American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.09 years.

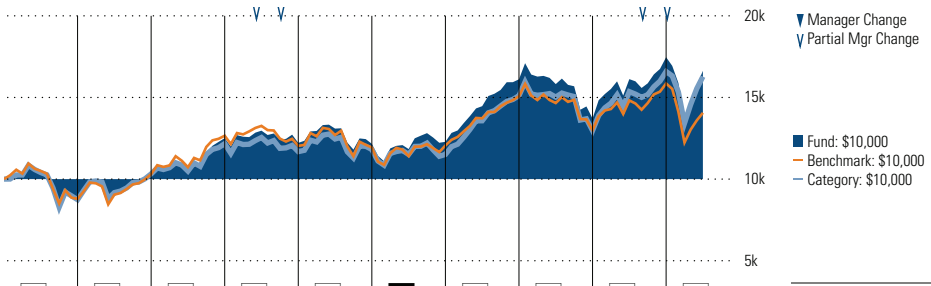
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



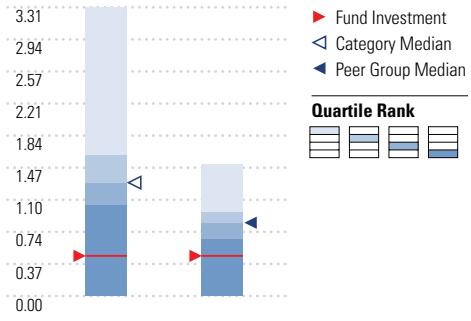
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	6.57	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.17	+/- Category
40	26	40	27	66	20	44	58	59	69	Tot Ret % Rank in Cat
402	393	416	418	441	425	441	456	467	497	# of Funds in Cat
31	24	28	28	28	30	36	0	35	38	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	0.47	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
22.77	3.17	4.76	4.90	7.48	8.51	Fund Return %
14.88	-5.13	0.81	2.05	5.73	8.33	Benchmark Return %
21.42	6.44	6.05	5.58	7.79	–	Category Average %
30	62	58	52	51	–	% Rank in Category
499	477	421	344	249	–	# of Funds in Category

Net Expense



5	9	Percentile
24/501	33/375	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.97	–	5.28
Beta	1.08	–	0.99
R-Squared	93.75	–	–
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	–	5.70
Information Ratio	0.90	–	0.92
Up Capture Ratio	114.43	–	108.68
Down Capture Ratio	95.64	–	83.60

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

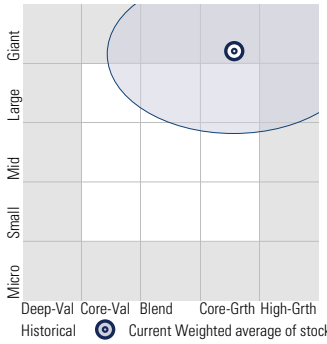
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

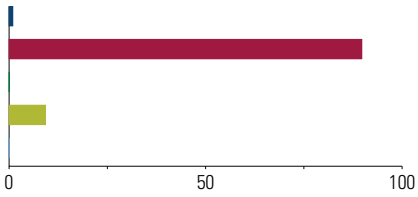
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

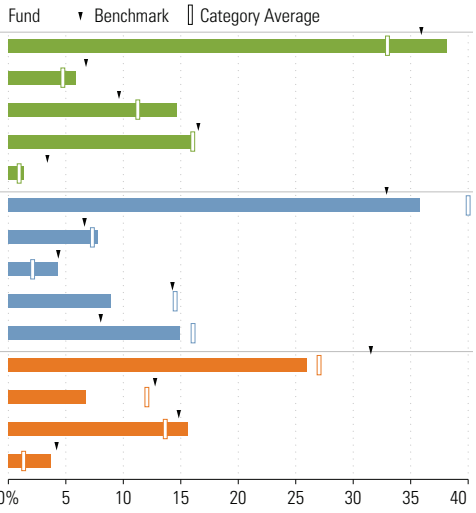
Asset Allocation as of 06-30-2020



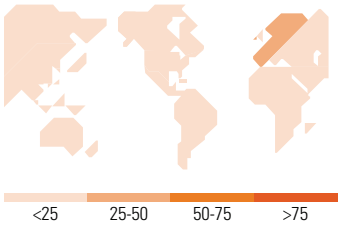
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 06-30-2020



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

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	–	–
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
⊖ ASML Holding NV	2.39	13.75	24.48	Technology
⊖ Reliance Industries Ltd	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
⊖ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.09 years.

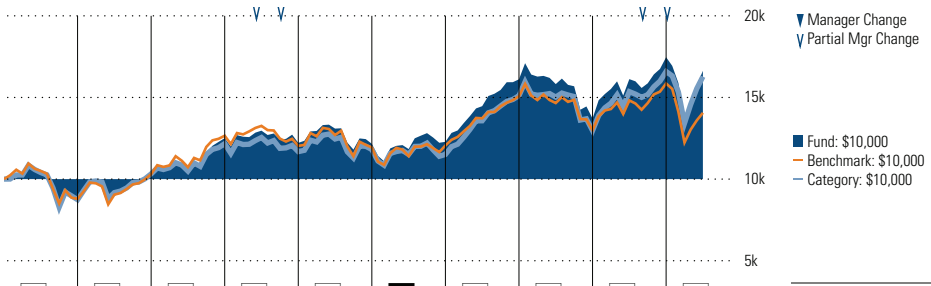
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



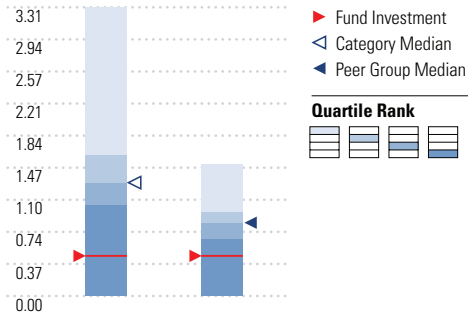
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	-4.77	Total Return %
-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	6.57	+/- Benchmark
-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	-3.17	+/- Category
40	26	40	27	66	20	44	58	59	69	Tot Ret % Rank in Cat
402	393	416	418	441	425	441	456	467	497	# of Funds in Cat
31	24	28	28	28	30	36	0	35	38	Turnover %
–	–	0.50	0.49	0.49	0.50	0.50	0.49	0.49	0.47	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
22.77	3.17	4.76	4.90	7.48	8.51	Fund Return %
14.88	-5.13	0.81	2.05	5.73	8.33	Benchmark Return %
21.42	6.44	6.05	5.58	7.79	–	Category Average %
30	62	58	52	51	–	% Rank in Category
499	477	421	344	249	–	# of Funds in Category

Net Expense



5	9	Percentile
24/501	33/375	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.97	–	5.28
Beta	1.08	–	0.99
R-Squared	93.75	–	–
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	–	5.70
Information Ratio	0.90	–	0.92
Up Capture Ratio	114.43	–	108.68
Down Capture Ratio	95.64	–	83.60

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

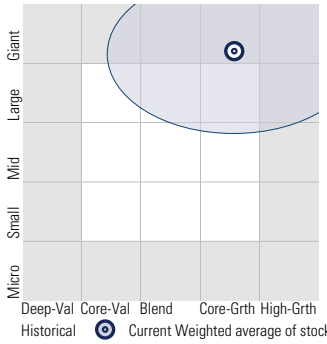
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

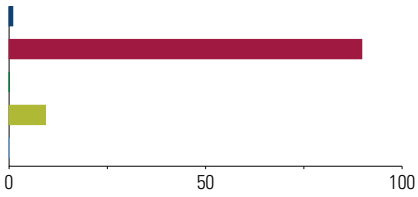
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

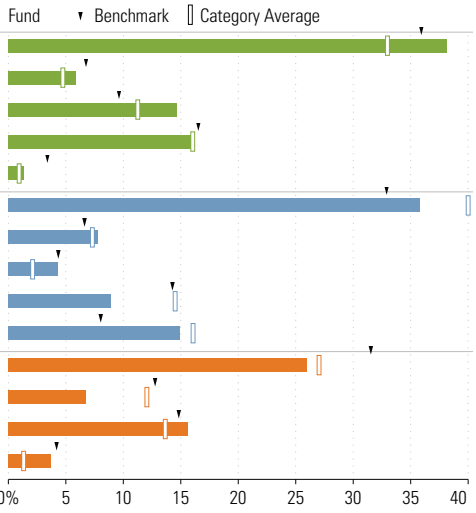
Asset Allocation as of 06-30-2020



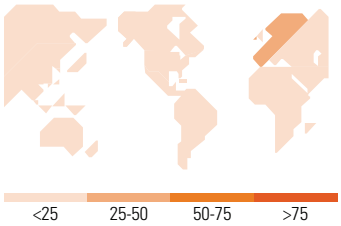
Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**38.16**	**35.80**	**32.98**
Basic Materials	5.87	6.63	4.74
Consumer Cyclical	14.70	9.50	11.26
Financial Services	16.23	16.40	16.04
Real Estate	1.36	3.27	0.94
Sensitive	**35.83**	**32.78**	**40.00**
Communication Services	7.76	6.50	7.31
Energy	4.28	4.22	2.11
Industrials	8.91	14.15	14.51
Technology	14.88	7.91	16.07
Defensive	**26.01**	**31.41**	**27.03**
Consumer Defensive	6.71	12.64	12.05
Healthcare	15.59	14.70	13.65
Utilities	3.71	4.07	1.33



World Regions % Equity 06-30-2020



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

	Fund %	Cat %
Americas	9.53	12.99
North America	4.24	11.17
Central/Latin	5.29	1.82

	Fund %	Cat %
Greater Europe	43.69	54.68
United Kingdom	8.17	11.67
W euro-ex UK	33.69	41.89
Emrgng Europe	0.82	0.40
Africa	1.01	0.72

Market Maturity	Fund %
Developed Markets	72.93
Emerging Markets	27.07
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	8.75	8.75	–	–
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
⊖ ASML Holding NV	2.39	13.75	24.48	Technology
⊖ Reliance Industries Ltd	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
⊖ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
⊖ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.5 years.

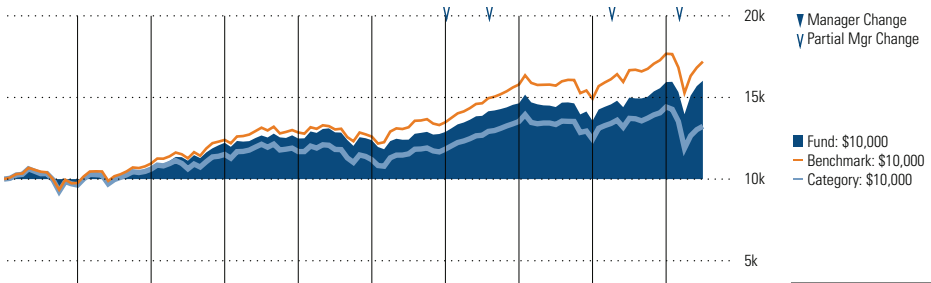
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

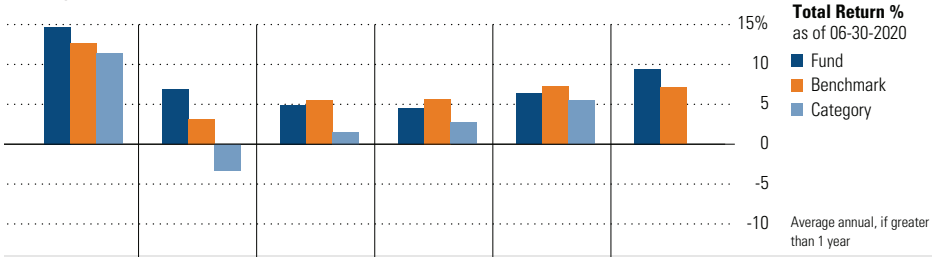
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	0.52	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	3.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	8.54	+/- Category
47	61	38	44	19	70	65	44	40	7	Tot Ret % Rank in Cat
412	483	526	475	528	489	494	481	485	496	# of Funds in Cat
31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

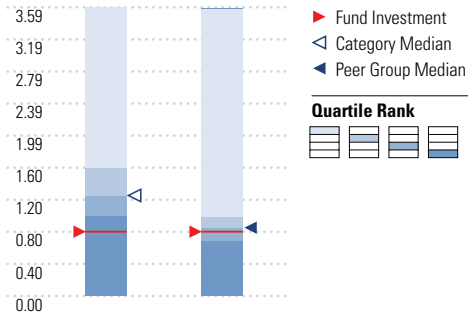
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.70	6.85	4.92	4.49	6.34	9.44	Fund Return %
12.59	3.15	5.49	5.69	7.23	7.13	Benchmark Return %
11.37	-3.32	1.54	2.70	5.44	–	Category Average %
21	5	9	16	31	–	% Rank in Category
500	480	409	351	218	–	# of Funds in Category

Net Expense



18	39	Percentile
89/502	122/314	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.55	–	-3.87
Beta	1.00	–	1.12
R-Squared	97.87	–	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	–	4.02
Information Ratio	-0.38	–	-0.90
Up Capture Ratio	94.37	–	93.23
Down Capture Ratio	96.90	–	122.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

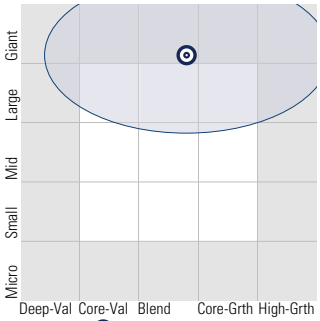
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

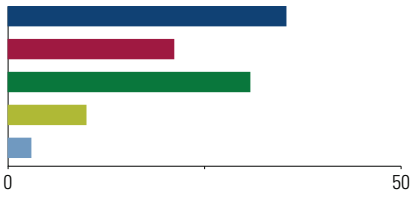
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
26	41	27	Large				High
2	3	2	Mid		■		Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	Quality

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

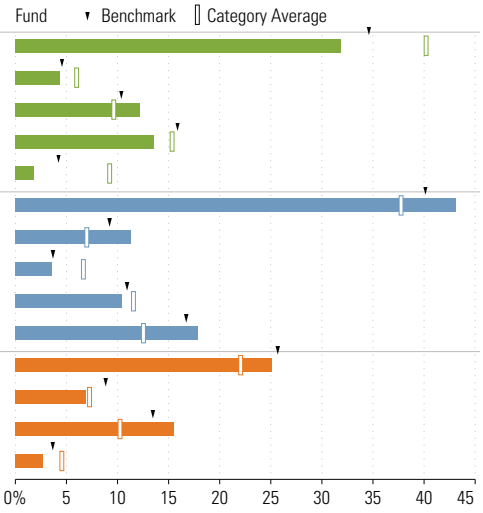
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
Sensitive	**43.09**	**39.99**	**37.75**
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	–	–
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	–	–
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	–	–
⊖ Microsoft Corp	–	1.92	11.19	29.70	Technology
⊖ Apple Inc	–	1.74	12.93	24.77	Technology
⊖ Alphabet Inc Class C	–	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	–	–
⊕ Amazon.com Inc	–	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	–	1.48	19.11	–	–
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	–	–

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.5 years.

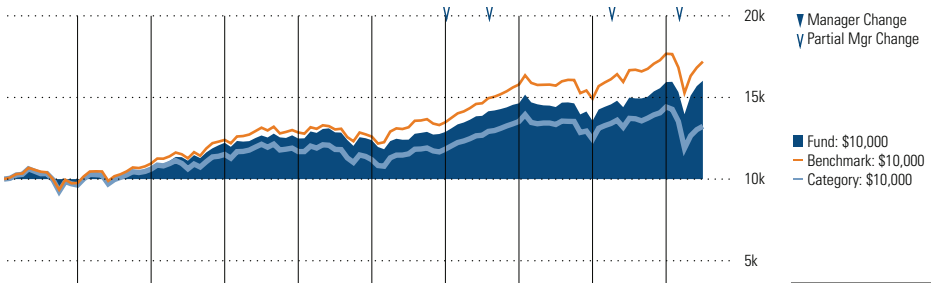
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

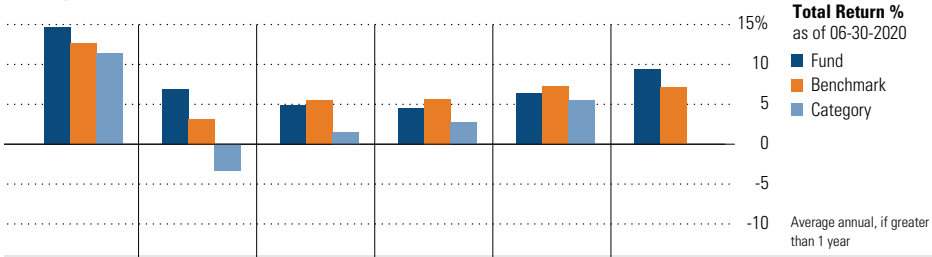
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	17.54	0.52	Total Return %
-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-0.99	3.25	+/- Benchmark
0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	1.44	8.54	+/- Category
47	61	38	44	19	70	65	44	40	7	Tot Ret % Rank in Cat
412	483	526	475	528	489	494	481	485	496	# of Funds in Cat
31	39	50	75	84	131	110	154	156	–	Turnover %
–	–	0.78	0.78	0.78	0.79	0.80	0.80	0.80	–	Expense Ratio

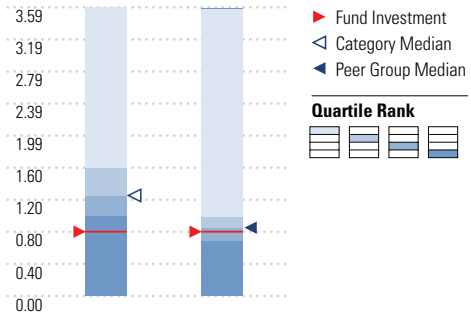
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.70	6.85	4.92	4.49	6.34	9.44	Fund Return %
12.59	3.15	5.49	5.69	7.23	7.13	Benchmark Return %
11.37	-3.32	1.54	2.70	5.44	–	Category Average %
21	5	9	16	31	–	% Rank in Category
500	480	409	351	218	–	# of Funds in Category

Net Expense



18	39	Percentile
89/502	122/314	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.55	–	-3.87
Beta	1.00	–	1.12
R-Squared	97.87	–	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	–	4.02
Information Ratio	-0.38	–	-0.90
Up Capture Ratio	94.37	–	93.23
Down Capture Ratio	96.90	–	122.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

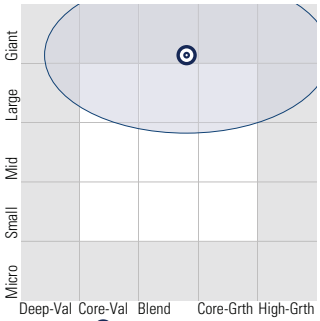
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

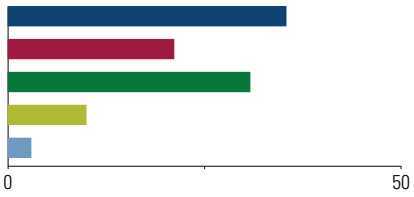
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
26	41	27	Large				High
2	3	2	Mid		■		Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	Quality

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

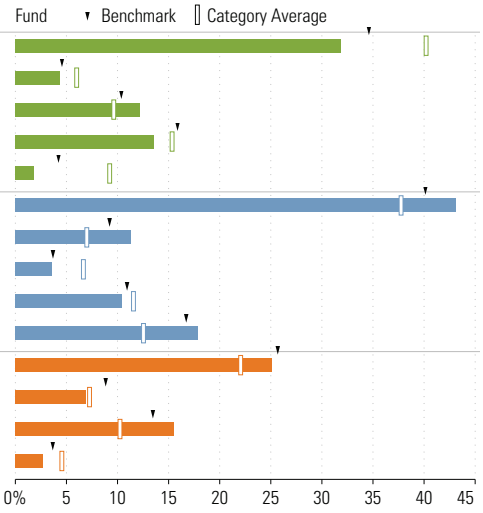
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	35.35	27.87
Non-US Stocks	21.08	28.62
Bonds	30.76	30.05
Cash	9.91	12.54
Other	2.90	0.87
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**31.85**	**34.46**	**40.20**
Basic Materials	4.37	4.42	6.00
Consumer Cyclical	12.15	10.23	9.63
Financial Services	13.54	15.73	15.34
Real Estate	1.79	4.08	9.23
Sensitive	**43.09**	**39.99**	**37.75**
Communication Services	11.26	9.08	6.99
Energy	3.54	3.54	6.66
Industrials	10.42	10.79	11.56
Technology	17.87	16.58	12.54
Defensive	**25.07**	**25.54**	**22.05**
Consumer Defensive	6.91	8.70	7.26
Healthcare	15.49	13.32	10.24
Utilities	2.67	3.52	4.55



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 0.5%	04-2024	4.11	4.11	–	–
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	–	–
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	–	–
⊖ Microsoft Corp	–	1.92	11.19	29.70	Technology
⊖ Apple Inc	–	1.74	12.93	24.77	Technology
⊖ Alphabet Inc Class C	–	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	–	–
⊕ Amazon.com Inc	–	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	–	1.48	19.11	–	–
⊖ Canada (Government of) 1.5%	09-2024	1.16	20.27	–	–

Total Holdings 940

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 3.38 years.

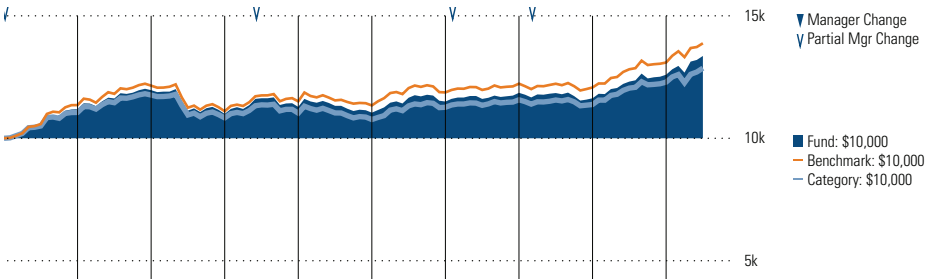
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

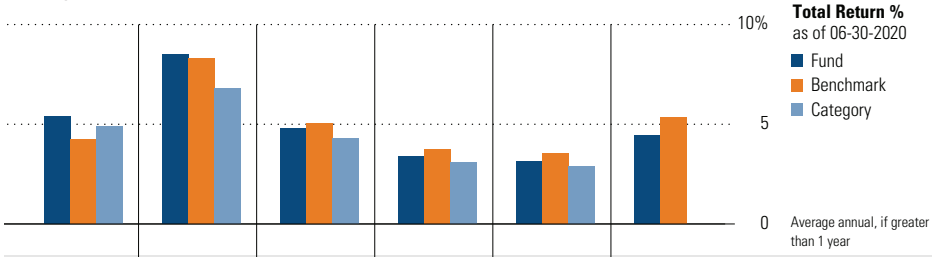
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	6.09	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.08	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.39	+/- Category
51	22	28	39	45	56	31	65	41	21	Tot Ret % Rank in Cat
211	219	238	223	234	231	227	224	224	212	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

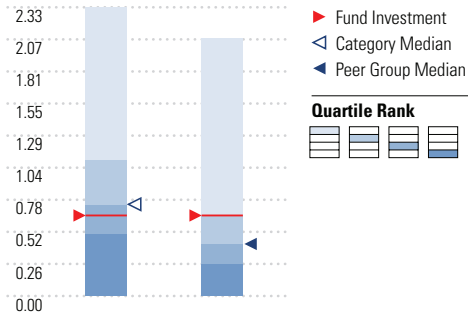
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.37	8.50	4.80	3.36	3.12	4.43	Fund Return %
4.24	8.28	5.05	3.75	3.52	5.34	Benchmark Return %
4.88	6.78	4.27	3.09	2.90	–	Category Average %
27	15	32	37	41	–	% Rank in Category
213	212	196	170	115	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	74	Percentile
	108/213	116/157	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	–	-0.65
Beta	1.03	–	0.90
R-Squared	96.37	–	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	–	2.07
Information Ratio	-0.33	–	-0.71
Up Capture Ratio	99.13	–	84.17
Down Capture Ratio	105.65	–	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	–	7.67

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

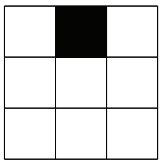
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

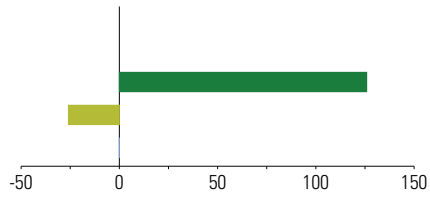
Style Analysis as of 06-30-2020

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**95.14**	**99.20**	**85.68**
Treasury	1.57	0.00	0.37
Inflation – Protected	93.24	99.20	81.17
Agency/Quasi Agency	0.00	0.00	0.13
Other Government Related	0.33	0.00	4.01
Corporate	**1.52**	**0.00**	**2.52**
Corporate Bond	1.47	0.00	2.40
Bank Loan	0.00	0.00	0.05
Convertible	0.05	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**1.88**	**0.00**	**5.76**
Agency MBS Pass-Through	0.00	0.00	1.70
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.34	0.00	0.74
Non-Agency Residential MBS	0.00	0.00	0.51
Commercial MBS	1.54	0.00	0.49
Asset-Backed	0.00	0.00	2.10
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.02**
Cash & Equivalents	**1.40**	**0.80**	**5.50**
Other	**0.05**	**0.00**	**0.40**

Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

Management: The fund's management has been in place for 3.38 years.

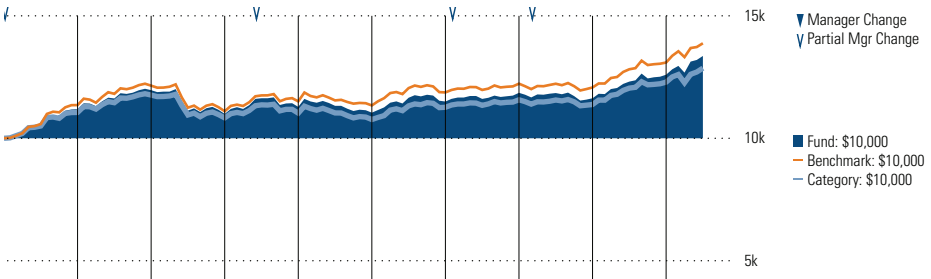
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

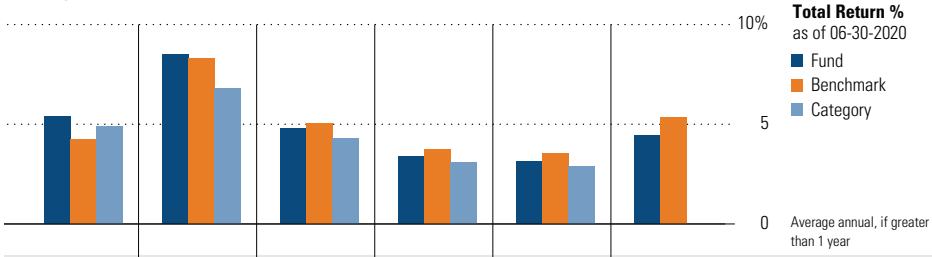
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	8.26	6.09	Total Return %
-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.17	0.08	+/- Benchmark
0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.34	1.39	+/- Category
51	22	28	39	45	56	31	65	41	21	Tot Ret % Rank in Cat
211	219	238	223	234	231	227	224	224	212	# of Funds in Cat
131	120	86	66	61	7	76	176	252	–	Turnover %
–	–	0.44	0.44	0.44	0.36	0.40	0.50	0.65	–	Expense Ratio

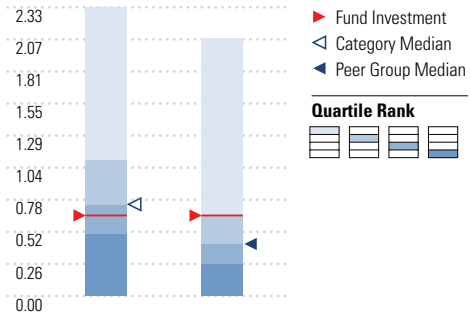
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.37	8.50	4.80	3.36	3.12	4.43	Fund Return %
4.24	8.28	5.05	3.75	3.52	5.34	Benchmark Return %
4.88	6.78	4.27	3.09	2.90	–	Category Average %
27	15	32	37	41	–	% Rank in Category
213	212	196	170	115	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	50	74	Percentile
	108/213	116/157	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	–	-0.65
Beta	1.03	–	0.90
R-Squared	96.37	–	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	–	2.07
Information Ratio	-0.33	–	-0.71
Up Capture Ratio	99.13	–	84.17
Down Capture Ratio	105.65	–	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	–	7.67

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

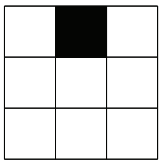
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

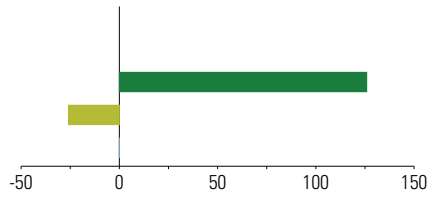
Style Analysis as of 06-30-2020

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**95.14**	**99.20**	**85.68**
Treasury	1.57	0.00	0.37
Inflation – Protected	93.24	99.20	81.17
Agency/Quasi Agency	0.00	0.00	0.13
Other Government Related	0.33	0.00	4.01
Corporate	**1.52**	**0.00**	**2.52**
Corporate Bond	1.47	0.00	2.40
Bank Loan	0.00	0.00	0.05
Convertible	0.05	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**1.88**	**0.00**	**5.76**
Agency MBS Pass-Through	0.00	0.00	1.70
Agency MBS ARM	0.00	0.00	0.00
Agency MBS CMO	0.34	0.00	0.74
Non-Agency Residential MBS	0.00	0.00	0.51
Commercial MBS	1.54	0.00	0.49
Asset-Backed	0.00	0.00	2.10
Covered Bond	0.00	0.00	0.22
Municipal	**0.00**	**0.00**	**0.02**
Cash & Equivalents	**1.40**	**0.80**	**5.50**
Other	**0.05**	**0.00**	**0.40**

Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	–	27.22	27.22	–
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	–
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	–
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	–
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	–
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	–
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	–
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	–
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	–
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	–

Total Holdings 222

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 22.99 years.

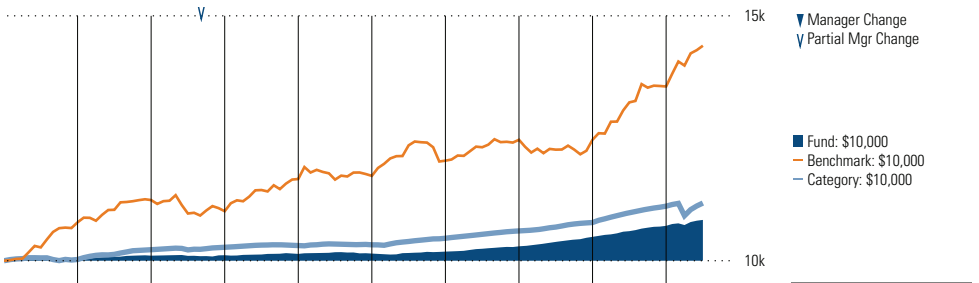
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

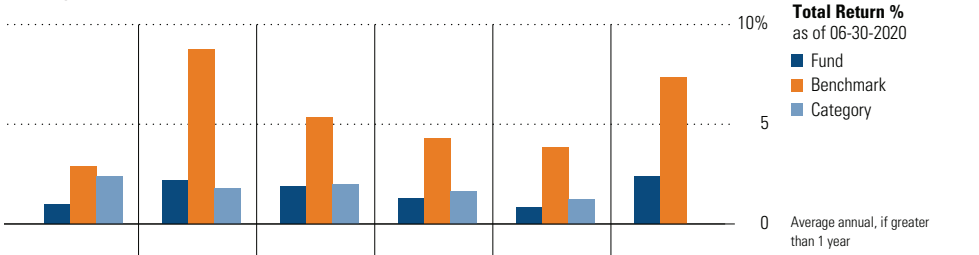
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.12	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-5.02	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.59	+/- Category
40	80	81	62	63	92	74	26	94	26	Tot Ret % Rank in Cat
111	131	161	145	163	159	174	187	201	210	# of Funds in Cat
26	38	43	9	22	8	19	18	31	26	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	Expense Ratio

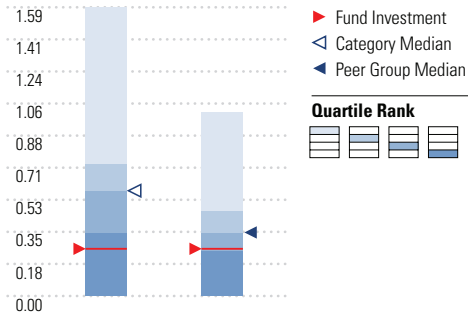
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.97	2.16	1.88	1.26	0.83	2.39	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
2.39	1.78	1.99	1.64	1.23	–	Category Average %
83	36	69	85	77	–	% Rank in Category
210	205	164	127	60	–	# of Funds in Category

Net Expense



25	28	Percentile
54/215	45/164	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	–	1.07
Beta	0.07	–	0.16
R-Squared	25.60	–	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	–	3.39
Information Ratio	-1.12	–	-1.02
Up Capture Ratio	20.69	–	29.39
Down Capture Ratio	-16.55	–	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	–	1.41

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

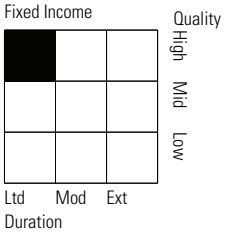
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

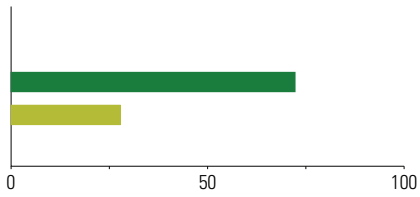
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

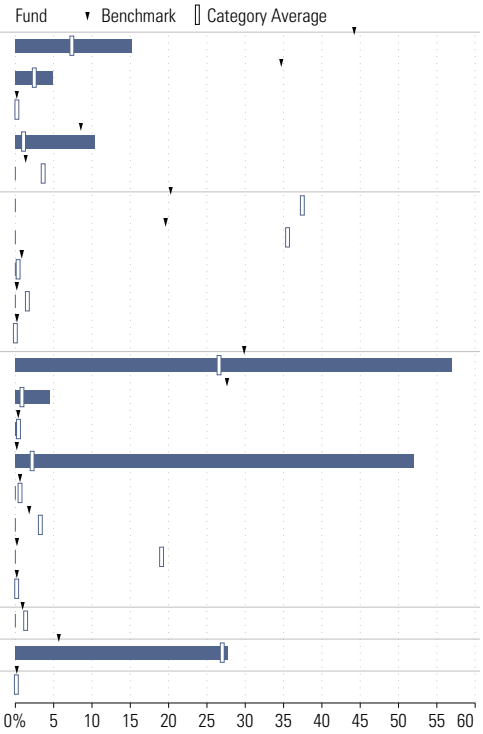


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**15.26**	**44.03**	**7.37**
Treasury	4.88	34.51	2.47
Inflation – Protected	0.00	0.00	0.20
Agency/Quasi Agency	10.38	8.36	1.07
Other Government Related	0.00	1.16	3.63
Corporate	**0.00**	**20.08**	**37.45**
Corporate Bond	0.00	19.42	35.52
Bank Loan	0.00	0.64	0.36
Convertible	0.00	0.00	1.57
Preferred	0.00	0.02	0.00
Securitized	**56.99**	**29.67**	**26.58**
Agency MBS Pass-Through	4.53	27.43	0.86
Agency MBS ARM	0.51	0.19	0.41
Agency MBS CMO	51.95	0.00	2.19
Non-Agency Residential MBS	0.00	0.42	0.61
Commercial MBS	0.00	1.61	3.26
Asset-Backed	0.00	0.02	19.08
Covered Bond	0.00	0.00	0.17
Municipal	**0.00**	**0.76**	**1.34**
Cash & Equivalents	**27.75**	**5.48**	**27.00**
Other	**0.00**	**0.00**	**0.13**



Top 10 Holdings as of 06-30-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 22.99 years.

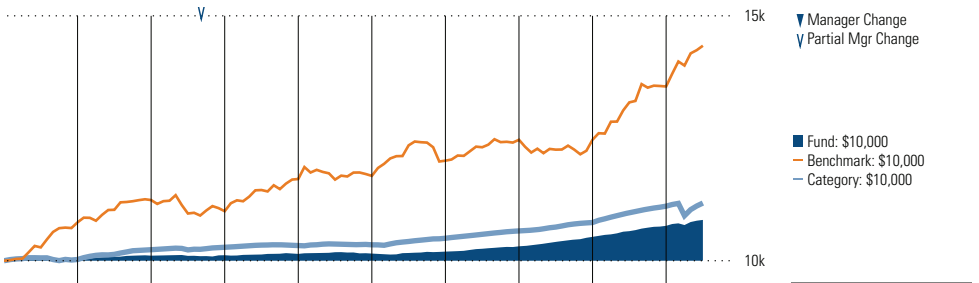
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

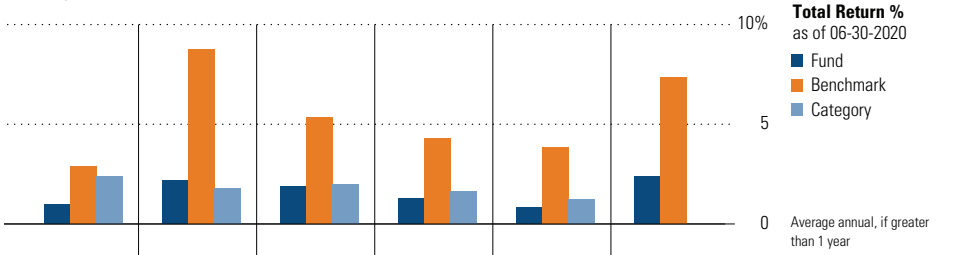
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	2.14	1.12	Total Return %
-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.58	-5.02	+/- Benchmark
0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.94	0.59	+/- Category
40	80	81	62	63	92	74	26	94	26	Tot Ret % Rank in Cat
111	131	161	145	163	159	174	187	201	210	# of Funds in Cat
26	38	43	9	22	8	19	18	31	26	Turnover %
–	–	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	Expense Ratio

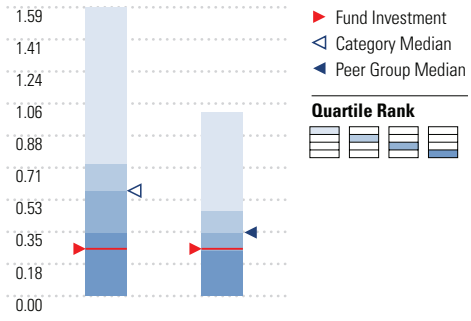
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.97	2.16	1.88	1.26	0.83	2.39	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
2.39	1.78	1.99	1.64	1.23	–	Category Average %
83	36	69	85	77	–	% Rank in Category
210	205	164	127	60	–	# of Funds in Category

Net Expense



25	28	Percentile
54/215	45/164	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.50	–	1.07
Beta	0.07	–	0.16
R-Squared	25.60	–	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	–	3.39
Information Ratio	-1.12	–	-1.02
Up Capture Ratio	20.69	–	29.39
Down Capture Ratio	-16.55	–	11.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	–	1.41

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

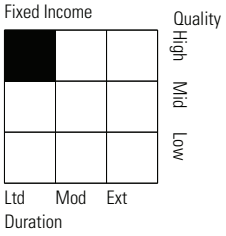
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

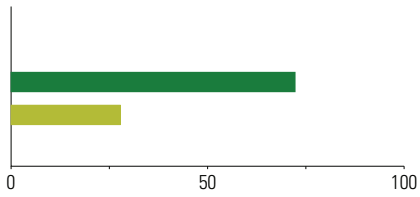
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

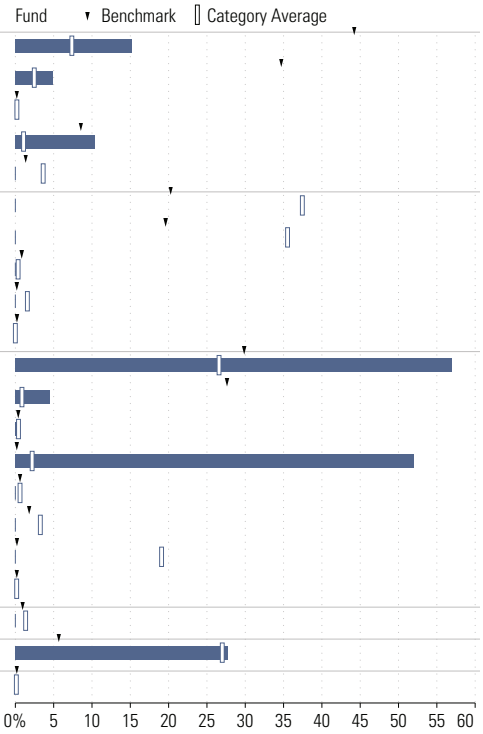


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**15.26**	**44.03**	**7.37**
Treasury	4.88	34.51	2.47
Inflation – Protected	0.00	0.00	0.20
Agency/Quasi Agency	10.38	8.36	1.07
Other Government Related	0.00	1.16	3.63
Corporate	**0.00**	**20.08**	**37.45**
Corporate Bond	0.00	19.42	35.52
Bank Loan	0.00	0.64	0.36
Convertible	0.00	0.00	1.57
Preferred	0.00	0.02	0.00
Securitized	**56.99**	**29.67**	**26.58**
Agency MBS Pass-Through	4.53	27.43	0.86
Agency MBS ARM	0.51	0.19	0.41
Agency MBS CMO	51.95	0.00	2.19
Non-Agency Residential MBS	0.00	0.42	0.61
Commercial MBS	0.00	1.61	3.26
Asset-Backed	0.00	0.02	19.08
Covered Bond	0.00	0.00	0.17
Municipal	**0.00**	**0.76**	**1.34**
Cash & Equivalents	**27.75**	**5.48**	**27.00**
Other	**0.00**	**0.00**	**0.13**



Top 10 Holdings as of 06-30-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

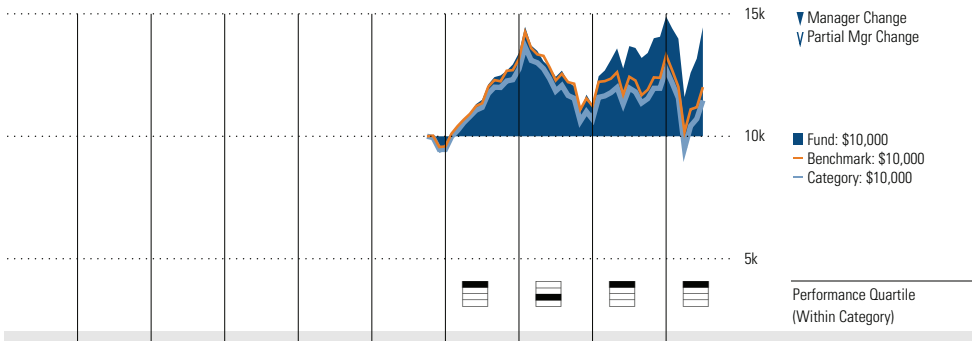
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

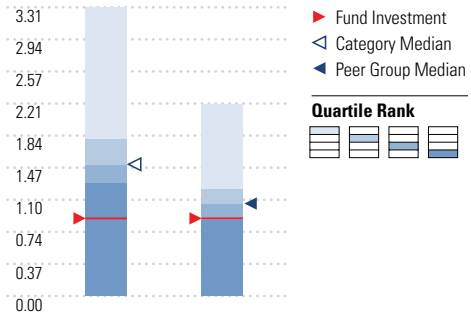


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-2.97	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	6.81	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	6.80	+/- Category
–	–	–	–	–	–	12	51	3	12	Tot Ret % Rank in Cat
–	–	–	–	–	–	819	842	841	834	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.52	5.60	7.93	–	–	10.49	Fund Return %
18.08	-3.39	1.90	2.86	3.27	8.33	Benchmark Return %
20.68	-3.66	1.15	2.46	3.27	–	Category Average %
19	12	5	–	–	–	% Rank in Category
852	812	701	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	20	26	Percentile
	171/860	152/586	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.91	–	-0.15
Beta	1.00	–	0.99
R-Squared	93.18	–	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	–	5.48
Information Ratio	1.20	–	-0.08
Up Capture Ratio	117.24	–	97.39
Down Capture Ratio	94.04	–	98.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	12.62	13.55
Price/Book Ratio	–	1.49	1.87
Geom Avg Mkt Cap $B	–	19.61	20.39
ROE	–	17.14	20.22

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

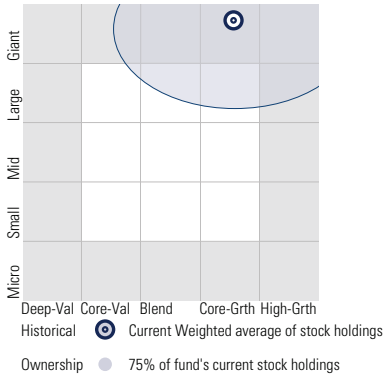
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



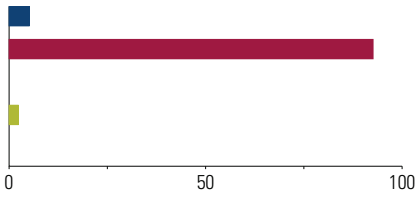
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

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

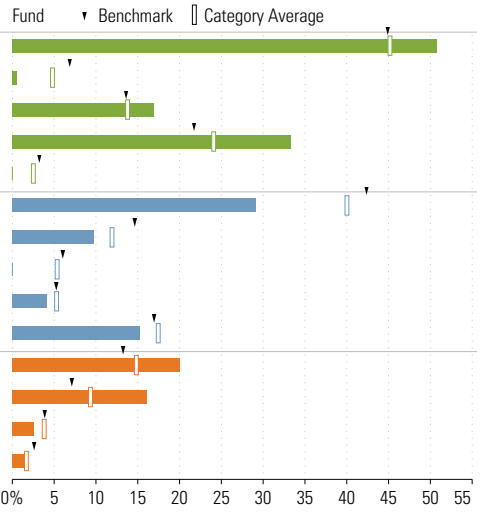
Asset Allocation as of 06-30-2020



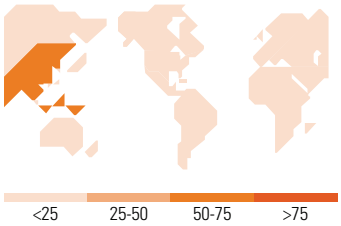
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

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



World Regions % Equity 06-30-2020



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

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.84 years.

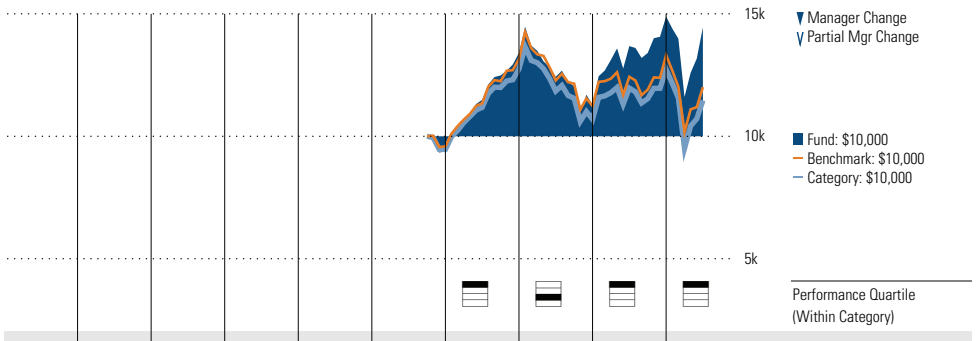
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

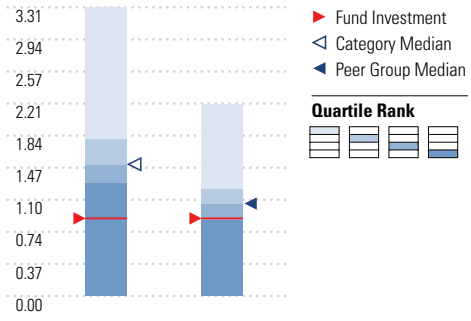


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	–	–	–	–	–	42.69	-15.91	32.11	-2.97	Total Return %
–	–	–	–	–	–	5.41	-1.34	13.69	6.81	+/- Benchmark
–	–	–	–	–	–	8.52	0.16	12.86	6.80	+/- Category
–	–	–	–	–	–	12	51	3	12	Tot Ret % Rank in Cat
–	–	–	–	–	–	819	842	841	834	# of Funds in Cat
–	–	–	–	–	23	22	13	34	–	Turnover %
–	–	–	–	–	0.90	0.95	0.89	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.52	5.60	7.93	–	–	10.49	Fund Return %
18.08	-3.39	1.90	2.86	3.27	8.33	Benchmark Return %
20.68	-3.66	1.15	2.46	3.27	–	Category Average %
19	12	5	–	–	–	% Rank in Category
852	812	701	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	20	26	Percentile
	171/860	152/586	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.91	–	-0.15
Beta	1.00	–	0.99
R-Squared	93.18	–	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	–	5.48
Information Ratio	1.20	–	-0.08
Up Capture Ratio	117.24	–	97.39
Down Capture Ratio	94.04	–	98.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	12.62	13.55
Price/Book Ratio	–	1.49	1.87
Geom Avg Mkt Cap $B	–	19.61	20.39
ROE	–	17.14	20.22

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

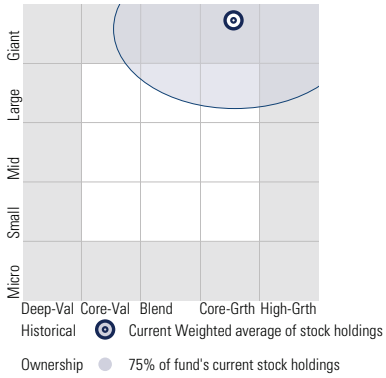
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



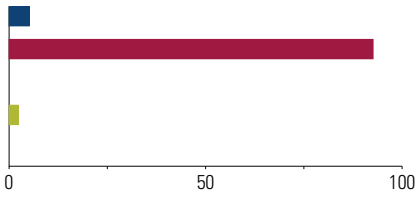
Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small
Value	Blend	Growth	

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

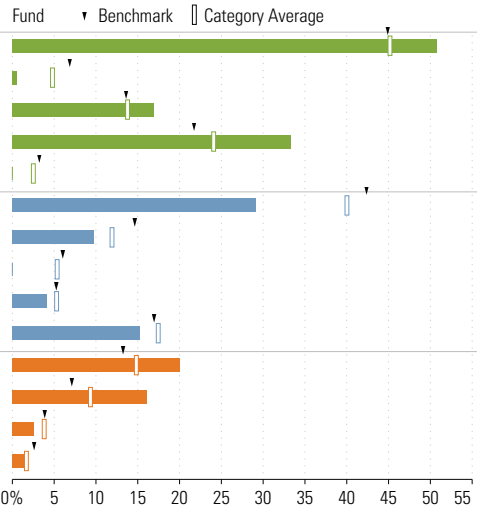
Asset Allocation as of 06-30-2020



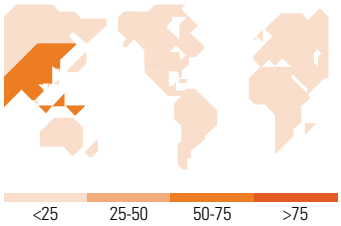
Asset Class	Net %	Cat%
US Stocks	5.10	2.97
Non-US Stocks	92.61	94.45
Bonds	0.00	0.48
Cash	2.30	1.54
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

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



World Regions % Equity 06-30-2020



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

	Fund %	Cat %
Americas	16.84	14.36
North America	5.22	1.90
Central/Latin	11.62	12.46

	Fund %	Cat %
Greater Europe	8.58	14.55
United Kingdom	0.00	0.75
W euro-ex UK	1.93	1.66
Emrgng Europe	3.29	6.89
Africa	3.36	5.25

Market Maturity	Fund %
Developed Markets	31.23
Emerging Markets	68.77
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	–	Technology
⊕ AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
⊖ JPMorgan Prime Money Market Inst	2.30	31.51	–	–
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

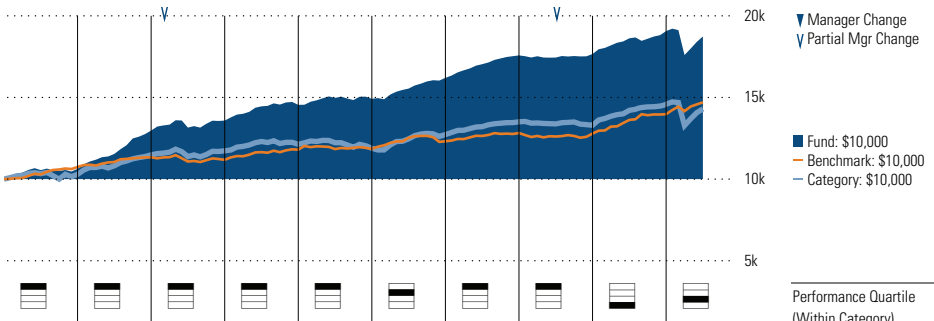
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

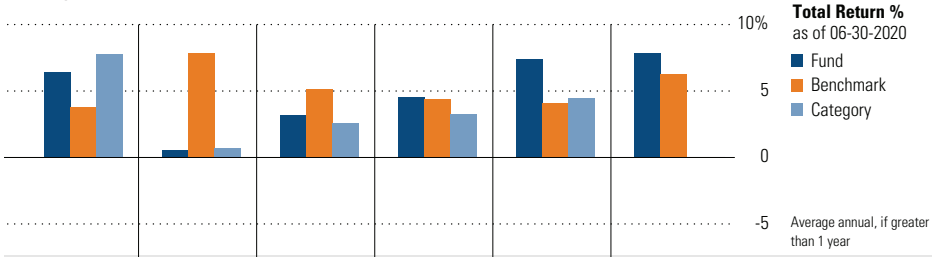
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-1.73	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-6.90	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.31	+/- Category
7	1	19	7	3	33	11	19	79	56	Tot Ret % Rank in Cat
212	240	262	264	328	305	311	327	309	336	# of Funds in Cat
181	311	226	251	164	52	190	211	472	421	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	1.19	Expense Ratio

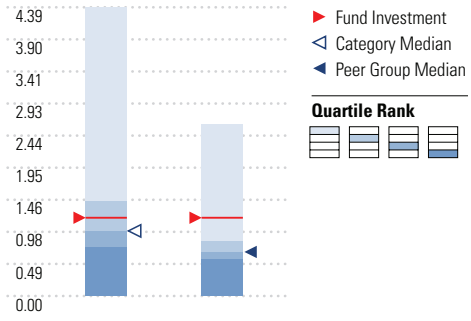
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.45	0.59	3.21	4.58	7.41	7.86	Fund Return %
3.81	7.88	5.15	4.42	4.12	6.25	Benchmark Return %
7.78	0.69	2.63	3.30	4.44	–	Category Average %
69	56	36	7	1	–	% Rank in Category
337	321	283	235	128	–	# of Funds in Category

Net Expense



66	90	Percentile
234/352	198/221	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	–	-3.60
Beta	0.88	–	1.30
R-Squared	27.32	–	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	–	6.28
Information Ratio	-0.41	–	-0.41
Up Capture Ratio	77.06	–	91.41
Down Capture Ratio	107.99	–	176.64

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

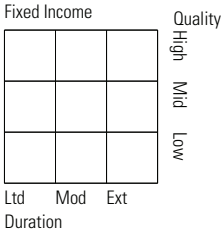
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

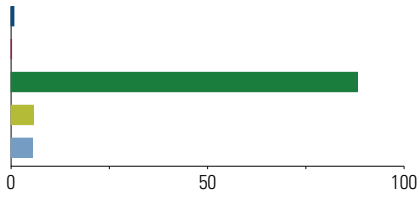
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

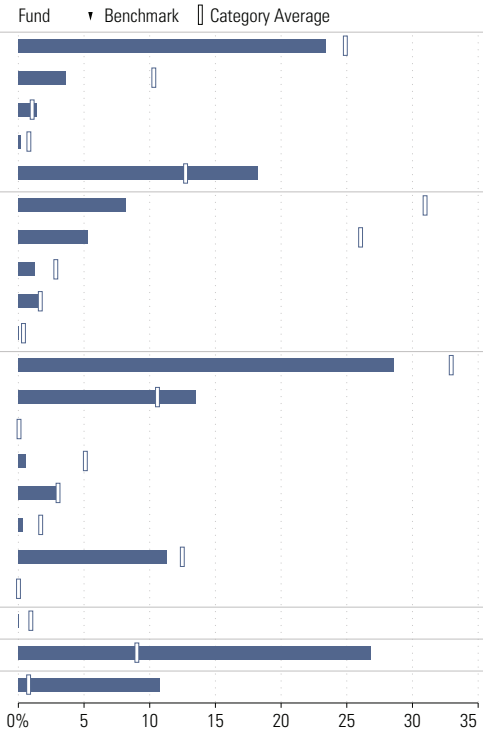


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 06-30-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

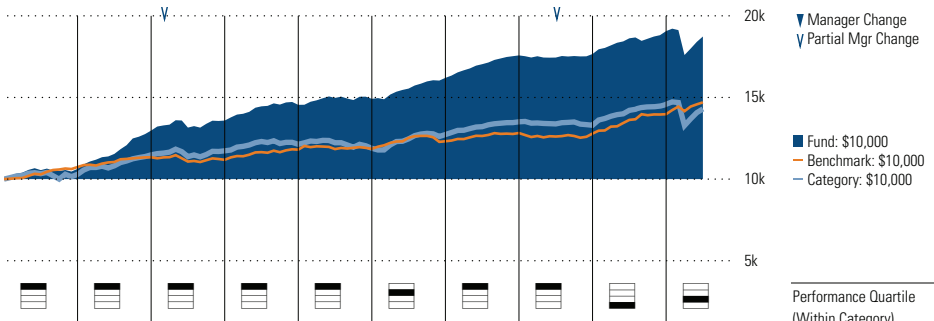
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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

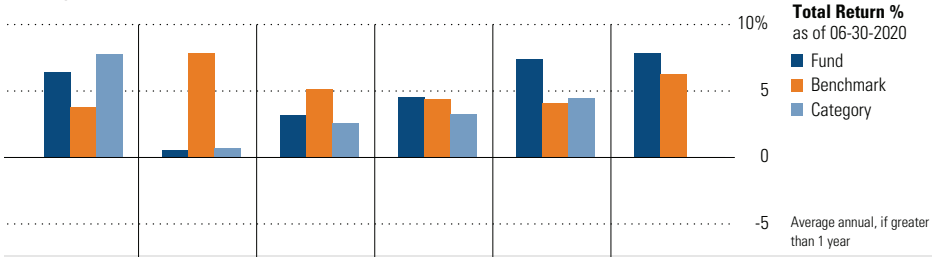
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	7.94	-1.73	Total Return %
-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-1.35	-6.90	+/- Benchmark
2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.86	0.31	+/- Category
7	1	19	7	3	33	11	19	79	56	Tot Ret % Rank in Cat
212	240	262	264	328	305	311	327	309	336	# of Funds in Cat
181	311	226	251	164	52	190	211	472	421	Turnover %
–	–	0.54	0.55	0.55	0.55	0.55	1.05	1.15	1.19	Expense Ratio

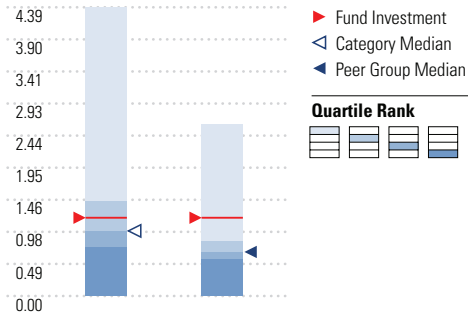
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.45	0.59	3.21	4.58	7.41	7.86	Fund Return %
3.81	7.88	5.15	4.42	4.12	6.25	Benchmark Return %
7.78	0.69	2.63	3.30	4.44	–	Category Average %
69	56	36	7	1	–	% Rank in Category
337	321	283	235	128	–	# of Funds in Category

Net Expense



66	90	Percentile
234/352	198/221	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.15	–	-3.60
Beta	0.88	–	1.30
R-Squared	27.32	–	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	–	6.28
Information Ratio	-0.41	–	-0.41
Up Capture Ratio	77.06	–	91.41
Down Capture Ratio	107.99	–	176.64

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

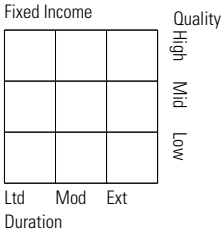
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

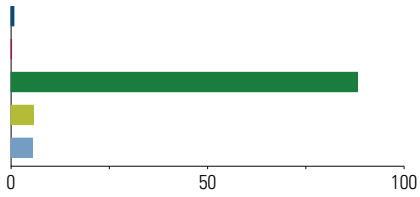
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

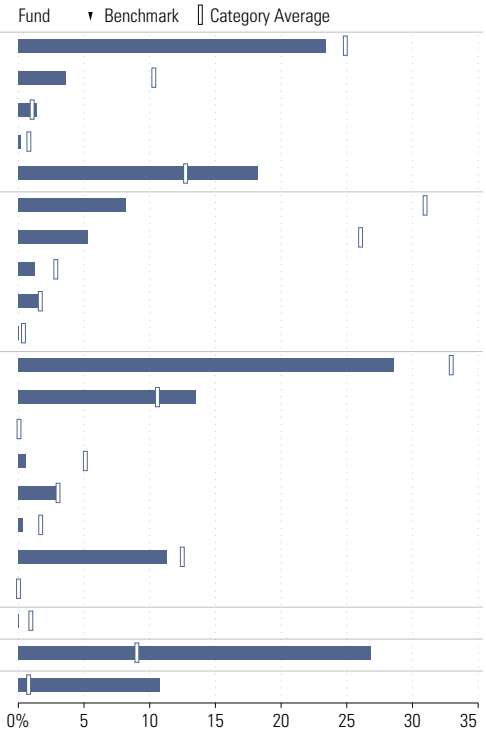


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**23.42**	**–**	**24.89**
Treasury	3.60	–	10.31
Inflation – Protected	1.40	–	1.05
Agency/Quasi Agency	0.20	–	0.80
Other Government Related	18.22	–	12.73
Corporate	**8.21**	**–**	**30.96**
Corporate Bond	5.27	–	26.05
Bank Loan	1.23	–	2.85
Convertible	1.70	–	1.67
Preferred	0.01	–	0.39
Securitized	**28.56**	**–**	**32.95**
Agency MBS Pass-Through	13.50	–	10.59
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.60	–	5.10
Non-Agency Residential MBS	2.86	–	3.02
Commercial MBS	0.31	–	1.70
Asset-Backed	11.28	–	12.48
Covered Bond	0.01	–	0.01
Municipal	**0.06**	**–**	**0.95**
Cash & Equivalents	**26.87**	**–**	**9.02**
Other	**10.76**	**–**	**0.78**



Top 10 Holdings as of 06-30-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

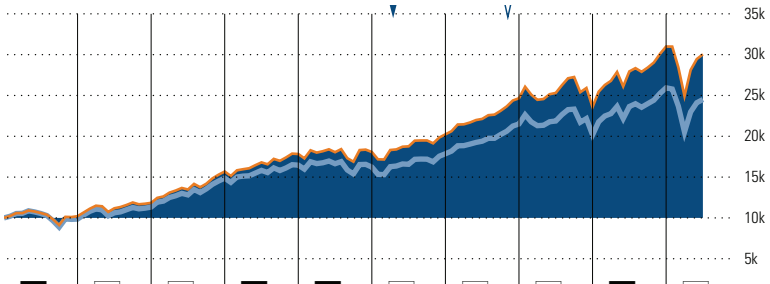
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



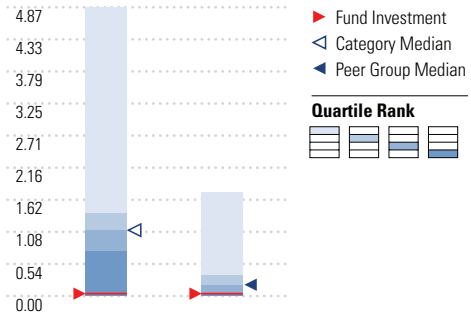
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-3.10	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.02	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.38	+/- Category
17	35	42	18	20	27	29	27	24	31	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.54	7.47	10.69	10.69	13.95	6.38	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
44	23	18	11	8	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	21	Percentile
	42/1485	96/459	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-2.24
Beta	1.00	–	0.98
R-Squared	100.00	–	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	–	3.47
Information Ratio	-3.43	–	-1.24
Up Capture Ratio	99.92	–	91.48
Down Capture Ratio	100.06	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap $B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

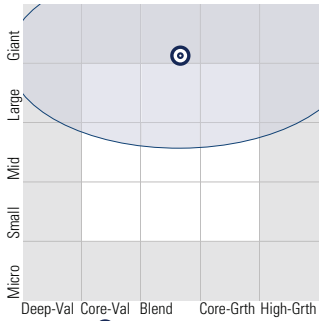
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

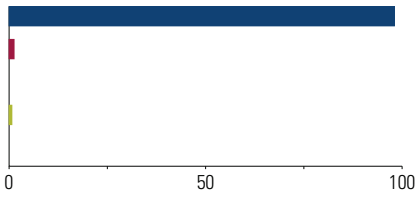
Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

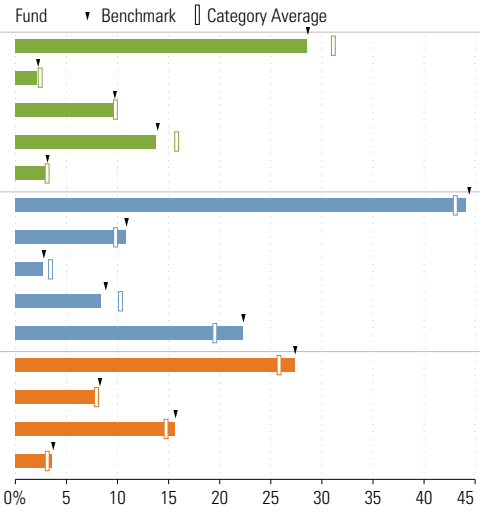
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

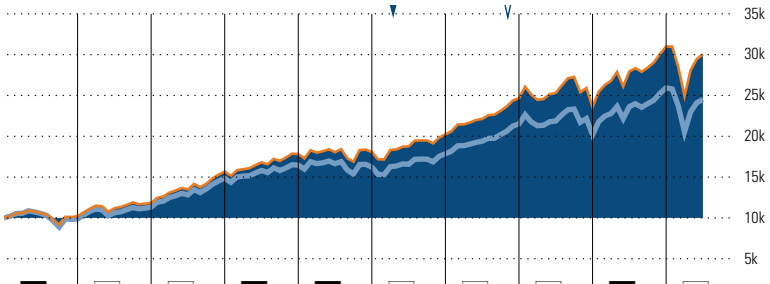
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



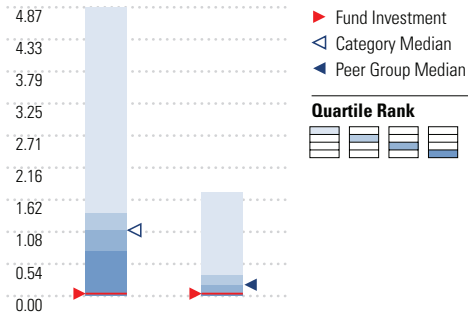
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	31.46	-3.10	Total Return %
-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.02	+/- Benchmark
3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	2.68	2.38	+/- Category
17	35	42	18	20	27	29	27	24	31	Tot Ret % Rank in Cat
1,607	1,539	1,521	1,439	1,505	1,389	1,360	1,376	1,390	1,418	# of Funds in Cat
4	3	3	3	3	4	3	4	4	–	Turnover %
–	–	0.05	0.05	0.05	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.54	7.47	10.69	10.69	13.95	6.38	Fund Return %
20.54	7.51	10.73	10.73	13.99	10.61	Benchmark Return %
19.61	3.74	8.15	8.35	12.22	–	Category Average %
44	23	18	11	8	–	% Rank in Category
1,441	1,383	1,234	1,062	811	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	21	Percentile
	42/1485	96/459	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-2.24
Beta	1.00	–	0.98
R-Squared	100.00	–	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	–	3.47
Information Ratio	-3.43	–	-1.24
Up Capture Ratio	99.92	–	91.48
Down Capture Ratio	100.06	–	100.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap $B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

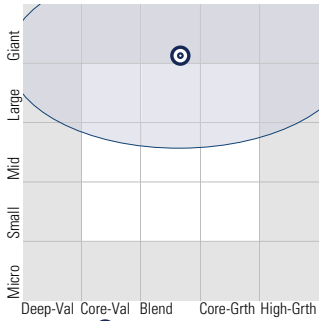
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

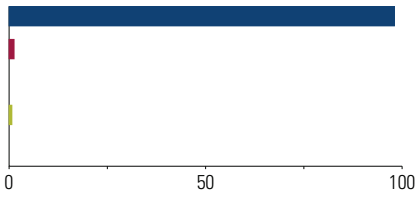
Equity

28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

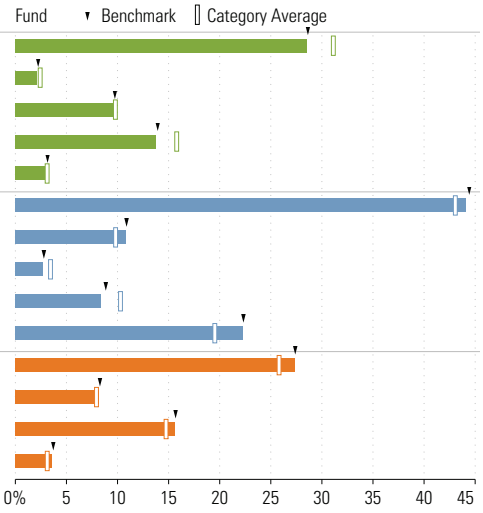
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**28.52**	**28.49**	**31.12**
Basic Materials	2.08	2.09	2.43
Consumer Cyclical	9.66	9.60	9.79
Financial Services	13.77	13.79	15.79
Real Estate	3.01	3.01	3.11
Sensitive	**44.10**	**44.28**	**43.06**
Communication Services	10.79	10.74	9.81
Energy	2.66	2.65	3.44
Industrials	8.36	8.71	10.29
Technology	22.29	22.18	19.52
Defensive	**27.38**	**27.25**	**25.81**
Consumer Defensive	8.17	8.14	7.94
Healthcare	15.62	15.54	14.75
Utilities	3.59	3.57	3.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

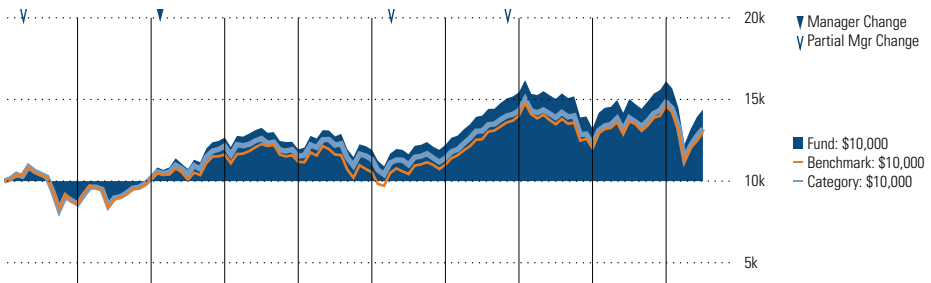
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

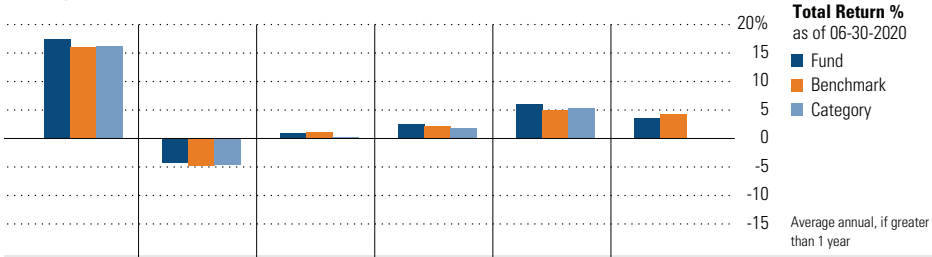
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-10.76	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	0.24	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.17	+/- Category
30	42	24	54	36	29	35	51	42	48	Tot Ret % Rank in Cat
761	746	758	685	733	725	738	729	754	786	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

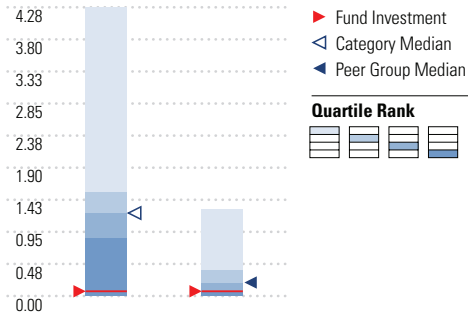
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.41	-4.26	0.88	2.46	6.09	3.65	Fund Return %
16.12	-4.80	1.13	2.26	4.97	4.29	Benchmark Return %
16.24	-4.66	0.30	1.79	5.33	–	Category Average %
33	43	44	28	20	–	% Rank in Category
789	763	652	522	369	–	# of Funds in Category

Net Expense



4	27	Percentile
30/797	66/246	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	–	-0.64
Beta	1.00	–	0.99
R-Squared	97.79	–	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	–	3.71
Information Ratio	-0.11	–	-0.20
Up Capture Ratio	98.27	–	95.76
Down Capture Ratio	99.43	–	99.08

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

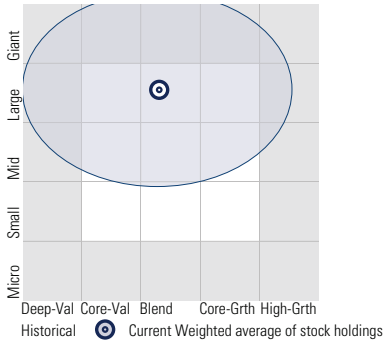
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

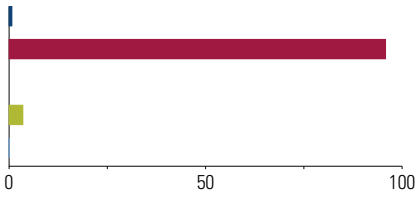
Style Breakdown

Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

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

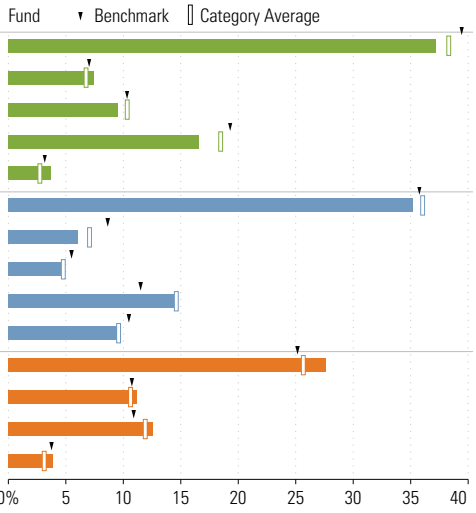
Asset Allocation as of 06-30-2020



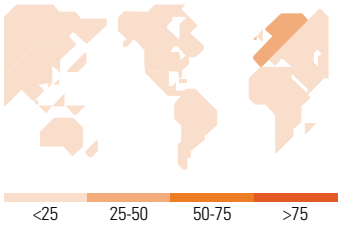
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

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



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	–	–
⊖ Nestle SA	1.92	5.35	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	–	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

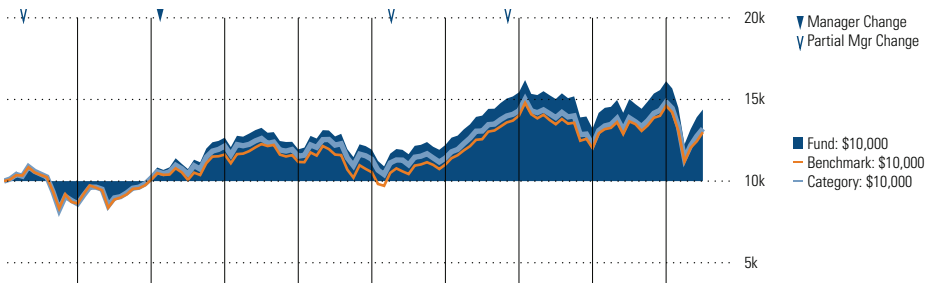
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

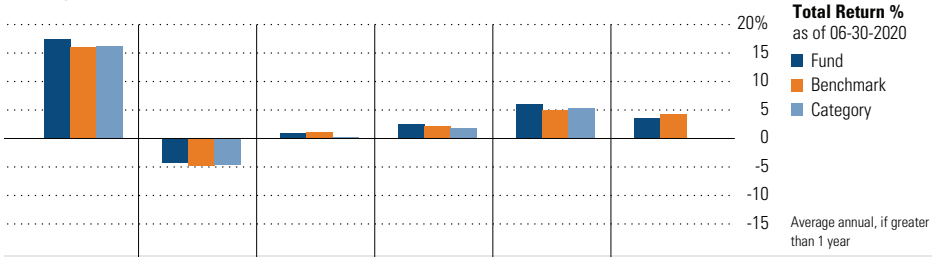
Growth of $10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	22.05	-10.76	Total Return %
1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	0.54	0.24	+/- Benchmark
1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.46	0.17	+/- Category
30	42	24	54	36	29	35	51	42	48	Tot Ret % Rank in Cat
761	746	758	685	733	725	738	729	754	786	# of Funds in Cat
5	7	13	4	3	11	3	3	2	–	Turnover %
–	–	0.09	0.09	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

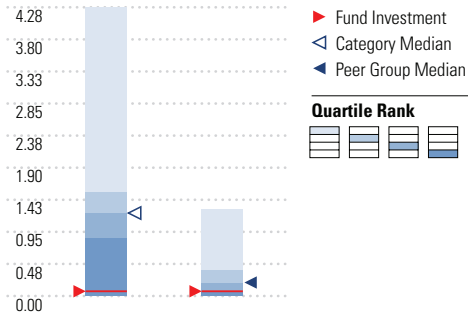
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.41	-4.26	0.88	2.46	6.09	3.65	Fund Return %
16.12	-4.80	1.13	2.26	4.97	4.29	Benchmark Return %
16.24	-4.66	0.30	1.79	5.33	–	Category Average %
33	43	44	28	20	–	% Rank in Category
789	763	652	522	369	–	# of Funds in Category

Net Expense



4	27	Percentile
30/797	66/246	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.21	–	-0.64
Beta	1.00	–	0.99
R-Squared	97.79	–	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	–	3.71
Information Ratio	-0.11	–	-0.20
Up Capture Ratio	98.27	–	95.76
Down Capture Ratio	99.43	–	99.08

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

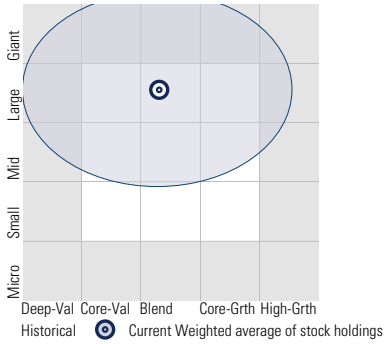
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

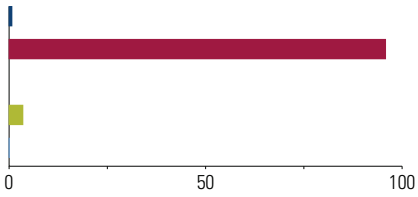
Style Breakdown

Equity

29	26	17	Large
8	6	7	Mid
3	2	2	Small
Value	Blend	Growth	

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

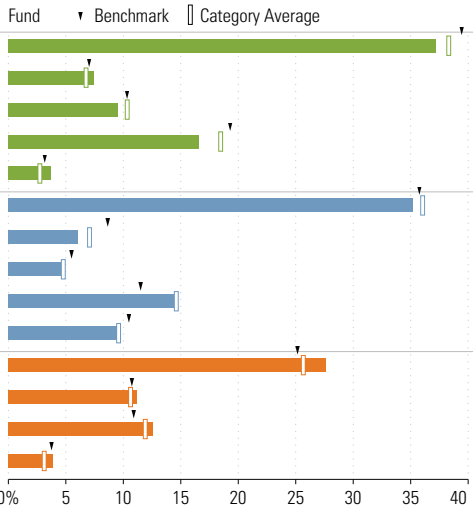
Asset Allocation as of 06-30-2020



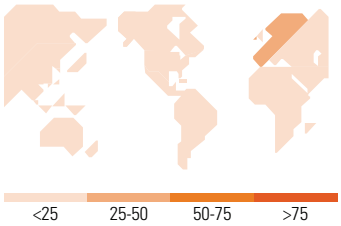
Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

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



World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.09	7.21
North America	9.08	6.31
Central/Latin	0.01	0.90

	Fund %	Cat %
Greater Europe	53.02	55.95
United Kingdom	13.05	14.42
W euro-ex UK	38.90	40.46
Emrgng Europe	0.53	0.44
Africa	0.54	0.63

Market Maturity	Fund %
Developed Markets	99.07
Emerging Markets	0.93
Not Available	0.00

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	–	–
⊖ Nestle SA	1.92	5.35	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	–	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

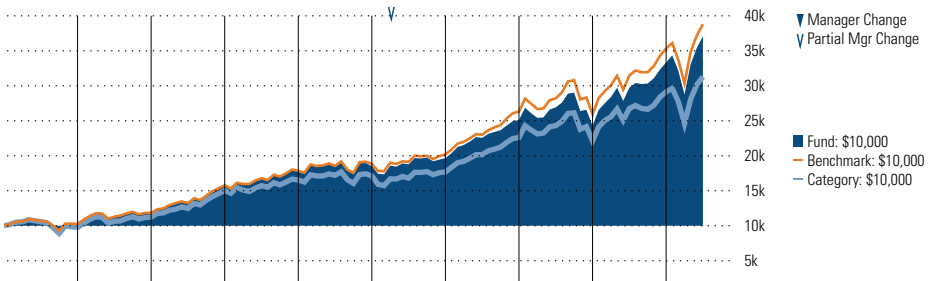
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

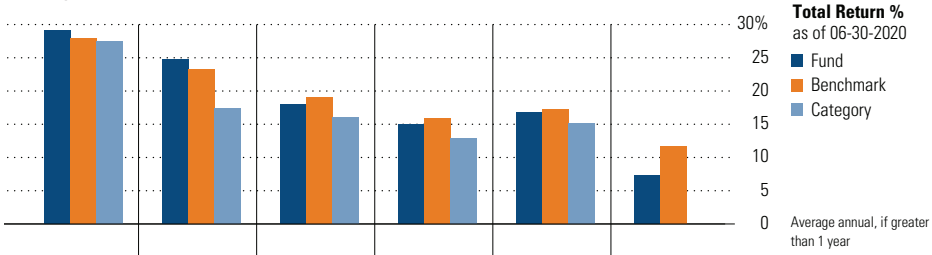
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



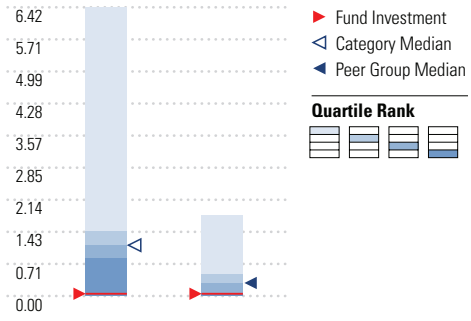
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
1.87	17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	11.32	Total Return %
-0.77	1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.51	+/- Benchmark
4.33	1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	3.48	+/- Category
15	30	63	14	53	28	50	63	12	28	Tot Ret % Rank in Cat
1,714	1,677	1,696	1,547	1,612	1,441	1,375	1,411	1,362	1,367	# of Funds in Cat
23	21	32	9	9	11	8	11	11	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
29.04	24.77	18.04	14.92	16.77	7.24	Fund Return %
27.84	23.28	18.99	15.89	17.23	11.72	Benchmark Return %
27.43	17.34	15.95	12.84	15.12	–	Category Average %
28	18	35	29	24	–	% Rank in Category
1,376	1,346	1,249	1,096	817	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	20	Percentile
28/1383	22/110	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.92	–	-2.33
Beta	1.01	–	1.00
R-Squared	99.45	–	93.99
Standard Deviation	17.82	17.64	18.27
Sharpe Ratio	0.93	0.98	0.82
Tracking Error	1.33	–	4.42
Information Ratio	-0.72	–	-0.78
Up Capture Ratio	97.85	–	93.78
Down Capture Ratio	100.59	–	102.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap $B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

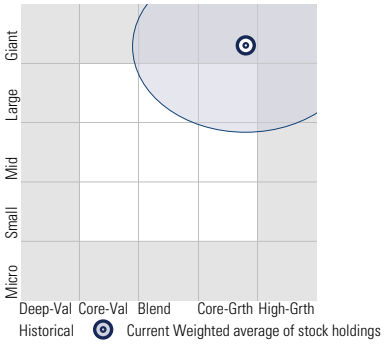
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



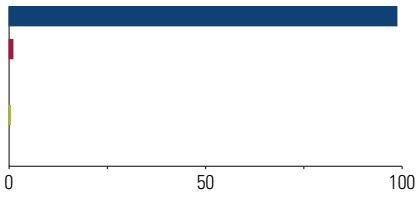
Style Breakdown

Equity

5	31	52	Large
1	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

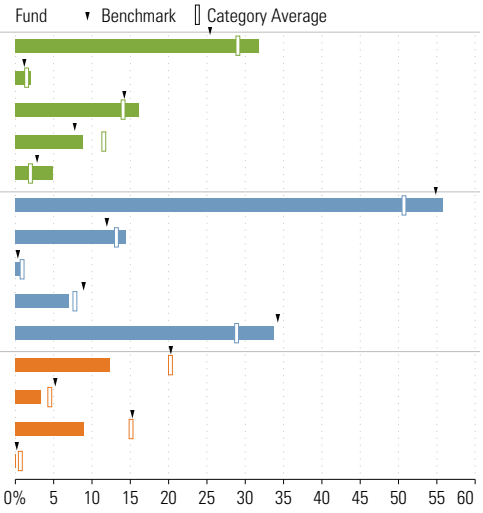
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**31.78**	**25.22**	**29.04**
Basic Materials	1.97	0.98	1.47
Consumer Cyclical	16.07	14.03	14.06
Financial Services	8.84	7.56	11.54
Real Estate	4.90	2.65	1.97
Sensitive	**55.84**	**54.67**	**50.71**
Communication Services	14.42	11.75	13.19
Energy	0.63	0.14	0.88
Industrials	7.01	8.72	7.77
Technology	33.78	34.06	28.87
Defensive	**12.38**	**20.10**	**20.24**
Consumer Defensive	3.37	5.02	4.49
Healthcare	8.98	15.08	15.10
Utilities	0.03	0.00	0.65



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	29.70	Technology
⊕ Apple Inc	8.67	18.93	24.77	Technology
⊕ Amazon.com Inc	7.01	25.94	49.30	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	10.63	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	5.87	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	5.73	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	3.12	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-0.70	Financial Services
⊕ The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	40.63	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
⊕ Adobe Inc	1.31	45.16	31.99	Technology
⊕ NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

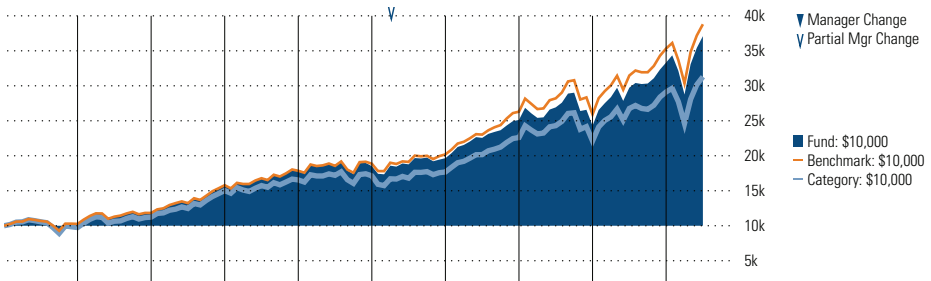
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

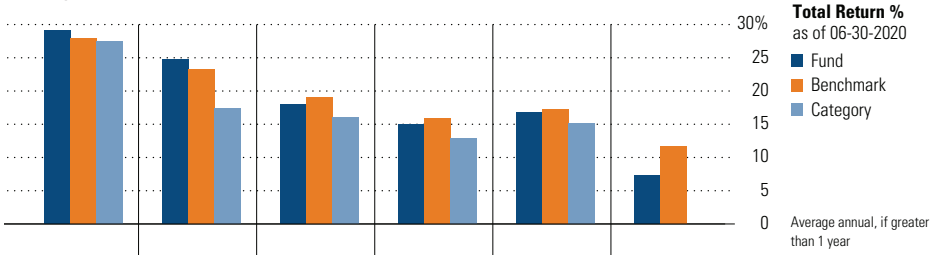
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



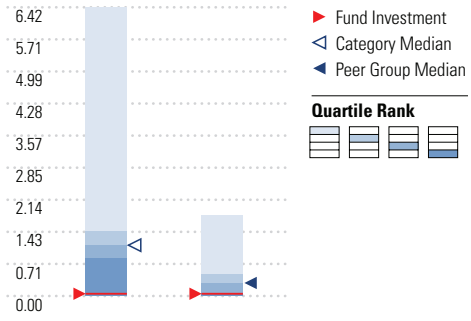
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category) History
1.87	17.01	32.40	13.63	3.30	6.12	27.80	-3.34	37.23	11.32	Total Return %
-0.77	1.75	-1.08	0.58	-2.37	-0.96	-2.41	-1.83	0.84	1.51	+/- Benchmark
4.33	1.67	-1.52	3.63	-0.30	2.89	0.13	-1.25	5.33	3.48	+/- Category
15	30	63	14	53	28	50	63	12	28	Tot Ret % Rank in Cat
1,714	1,677	1,696	1,547	1,612	1,441	1,375	1,411	1,362	1,367	# of Funds in Cat
23	21	32	9	9	11	8	11	11	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
29.04	24.77	18.04	14.92	16.77	7.24	Fund Return %
27.84	23.28	18.99	15.89	17.23	11.72	Benchmark Return %
27.43	17.34	15.95	12.84	15.12	–	Category Average %
28	18	35	29	24	–	% Rank in Category
1,376	1,346	1,249	1,096	817	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	20	Percentile
28/1383	22/110	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.92	–	-2.33
Beta	1.01	–	1.00
R-Squared	99.45	–	93.99
Standard Deviation	17.82	17.64	18.27
Sharpe Ratio	0.93	0.98	0.82
Tracking Error	1.33	–	4.42
Information Ratio	-0.72	–	-0.78
Up Capture Ratio	97.85	–	93.78
Down Capture Ratio	100.59	–	102.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap $B	52.79	55.71	72.96
ROE	23.06	27.80	23.94

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

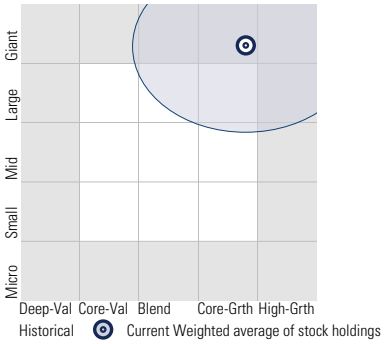
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



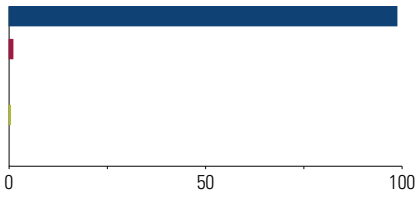
Style Breakdown

Equity

5	31	52	Large
1	5	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

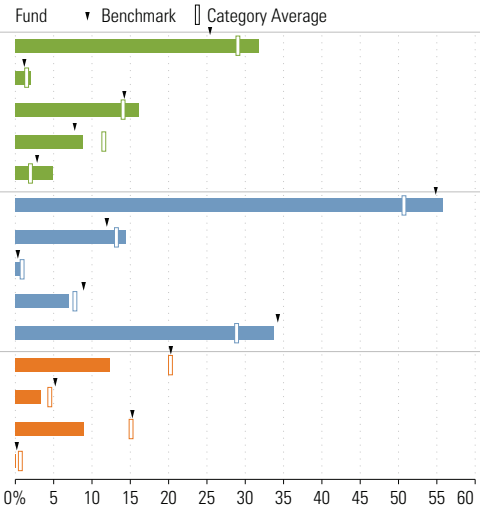
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.68	91.85
Non-US Stocks	0.97	6.08
Bonds	0.00	0.05
Cash	0.35	1.59
Other	0.00	0.43
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**31.78**	**25.22**	**29.04**
Basic Materials	1.97	0.98	1.47
Consumer Cyclical	16.07	14.03	14.06
Financial Services	8.84	7.56	11.54
Real Estate	4.90	2.65	1.97
Sensitive	**55.84**	**54.67**	**50.71**
Communication Services	14.42	11.75	13.19
Energy	0.63	0.14	0.88
Industrials	7.01	8.72	7.77
Technology	33.78	34.06	28.87
Defensive	**12.38**	**20.10**	**20.24**
Consumer Defensive	3.37	5.02	4.49
Healthcare	8.98	15.08	15.10
Utilities	0.03	0.00	0.65



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	29.70	Technology
⊕ Apple Inc	8.67	18.93	24.77	Technology
⊕ Amazon.com Inc	7.01	25.94	49.30	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	10.63	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	5.87	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	5.73	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	3.12	Financial Services
⊕ Mastercard Inc A	1.85	39.38	-0.70	Financial Services
⊕ The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	40.63	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
⊕ Adobe Inc	1.31	45.16	31.99	Technology
⊕ NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.19 years.

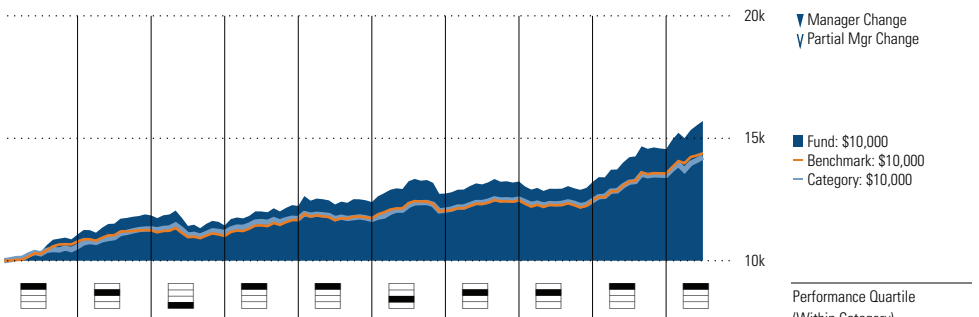
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.89% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

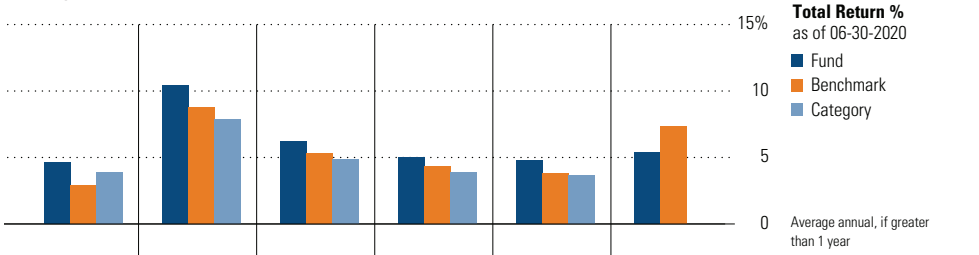
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



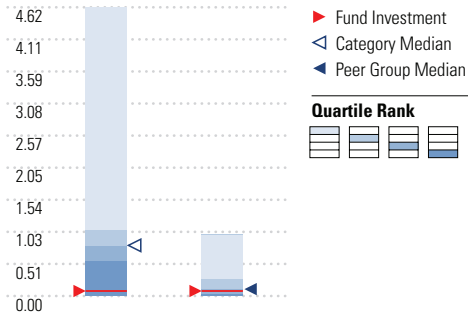
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
10.73	7.02	-3.45	6.96	1.27	2.83	3.85	-0.17	10.18	7.90	Total Return %
2.89	2.81	-1.43	0.99	0.72	0.18	0.31	-0.18	1.46	1.76	+/- Benchmark
4.87	0.01	-2.03	1.78	1.53	-0.40	0.14	0.33	2.12	2.34	+/- Category
1	47	95	7	8	54	45	36	2	3	Tot Ret % Rank in Cat
569	529	532	470	483	445	441	418	427	428	# of Funds in Cat
61	65	70	60	51	57	55	53	50	–	Turnover %
–	–	0.10	0.10	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.66	10.40	6.19	5.02	4.79	5.36	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	–	Category Average %
29	4	2	4	2	–	% Rank in Category
432	421	380	331	249	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	42	Percentile
	36/445	52/126	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	–	-0.44
Beta	1.19	–	0.99
R-Squared	95.27	–	84.50
Standard Deviation	4.01	3.27	3.55
Sharpe Ratio	1.11	1.09	0.88
Tracking Error	1.08	–	1.37
Information Ratio	0.80	–	-0.55
Up Capture Ratio	121.47	–	97.68
Down Capture Ratio	134.81	–	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	–	6.82

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

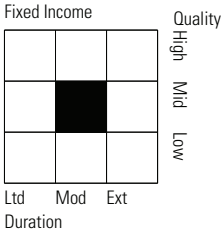
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

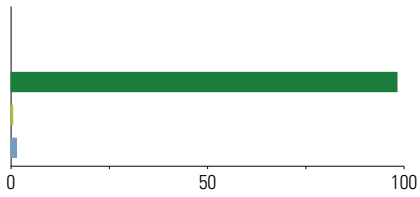
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

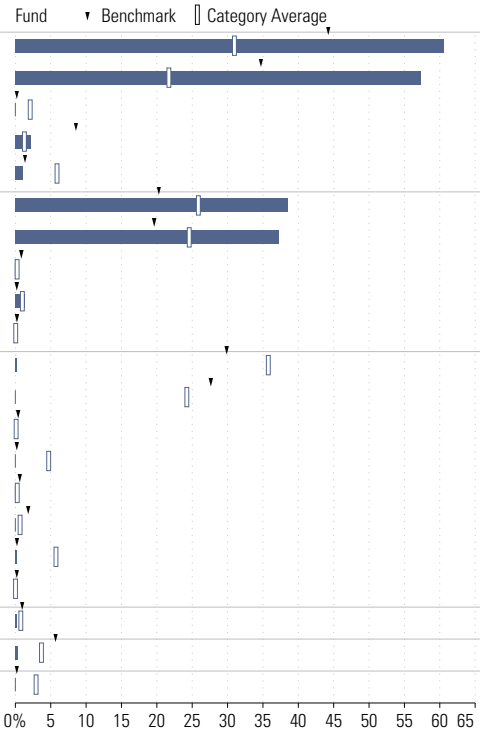


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.20	99.45
Cash	0.41	0.44
Other	1.39	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**60.57**	**44.03**	**30.97**
Treasury	57.33	34.51	21.70
Inflation – Protected	0.00	0.00	2.10
Agency/Quasi Agency	2.15	8.36	1.28
Other Government Related	1.09	1.16	5.89
Corporate	**38.57**	**20.08**	**25.87**
Corporate Bond	37.20	19.42	24.58
Bank Loan	0.00	0.64	0.25
Convertible	1.37	0.00	0.99
Preferred	0.00	0.02	0.05
Securitized	**0.19**	**29.67**	**35.76**
Agency MBS Pass-Through	0.00	27.43	24.24
Agency MBS ARM	0.00	0.19	0.11
Agency MBS CMO	0.00	0.00	4.71
Non-Agency Residential MBS	0.00	0.42	0.27
Commercial MBS	0.00	1.61	0.67
Asset-Backed	0.19	0.02	5.74
Covered Bond	0.00	0.00	0.02
Municipal	**0.26**	**0.76**	**0.77**
Cash & Equivalents	**0.41**	**5.48**	**3.69**
Other	**0.00**	**0.00**	**2.93**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	–
United States Treasury Notes 1.62%	02-2026	2.42	5.13	–
United States Treasury Notes 1.5%	08-2026	2.42	7.55	–
United States Treasury Notes 2.62%	02-2029	2.20	9.76	–
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	–
United States Treasury Notes 2.88%	08-2028	2.06	14.01	–
United States Treasury Notes 1.62%	05-2026	2.06	16.07	–
United States Treasury Notes 2.88%	05-2028	1.93	18.00	–
United States Treasury Notes 2.25%	08-2027	1.91	19.91	–
⊖ United States Treasury Notes 2.38%	05-2027	1.90	21.81	–

Total Holdings 1905

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.19 years.

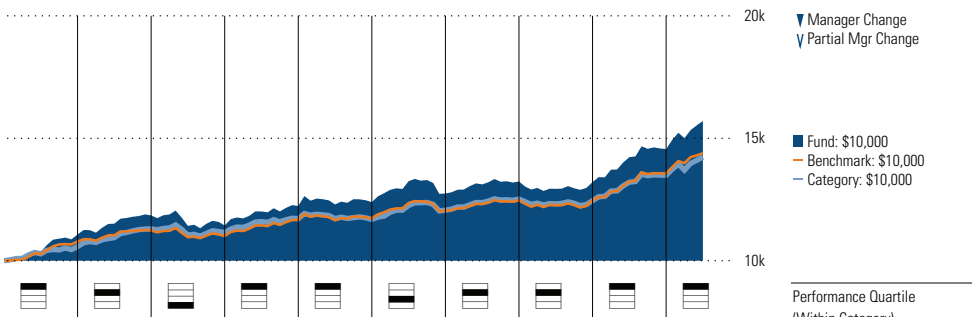
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.89% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

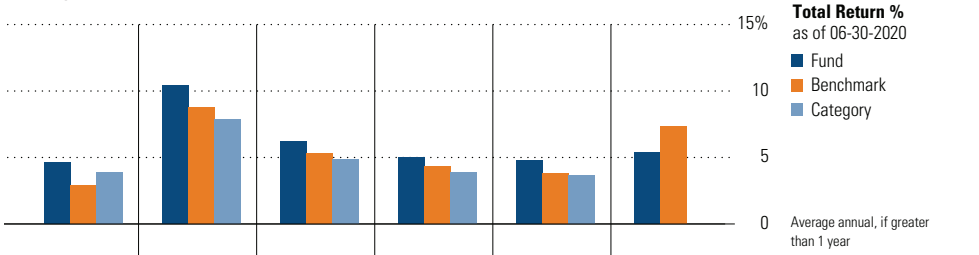
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



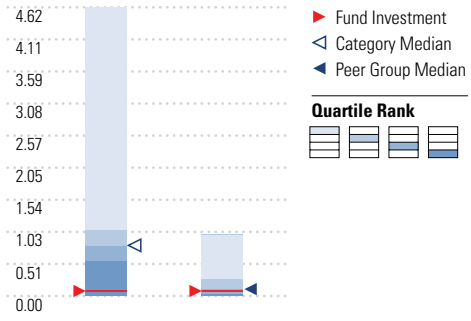
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
10.73	7.02	-3.45	6.96	1.27	2.83	3.85	-0.17	10.18	7.90	Total Return %
2.89	2.81	-1.43	0.99	0.72	0.18	0.31	-0.18	1.46	1.76	+/- Benchmark
4.87	0.01	-2.03	1.78	1.53	-0.40	0.14	0.33	2.12	2.34	+/- Category
1	47	95	7	8	54	45	36	2	3	Tot Ret % Rank in Cat
569	529	532	470	483	445	441	418	427	428	# of Funds in Cat
61	65	70	60	51	57	55	53	50	–	Turnover %
–	–	0.10	0.10	0.09	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.66	10.40	6.19	5.02	4.79	5.36	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	–	Category Average %
29	4	2	4	2	–	% Rank in Category
432	421	380	331	249	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	8	42	Percentile
	36/445	52/126	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	–	-0.44
Beta	1.19	–	0.99
R-Squared	95.27	–	84.50
Standard Deviation	4.01	3.27	3.55
Sharpe Ratio	1.11	1.09	0.88
Tracking Error	1.08	–	1.37
Information Ratio	0.80	–	-0.55
Up Capture Ratio	121.47	–	97.68
Down Capture Ratio	134.81	–	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	–	6.82

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

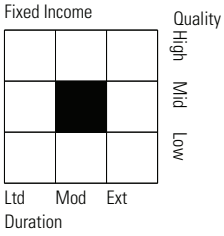
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

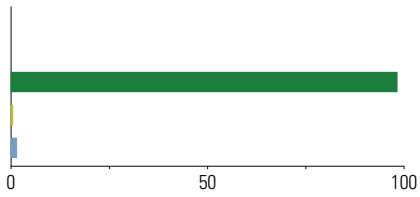
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

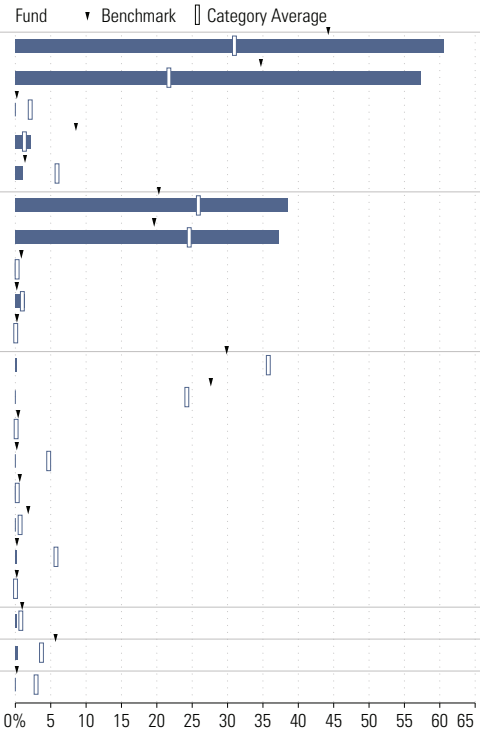


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.20	99.45
Cash	0.41	0.44
Other	1.39	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Government	**60.57**	**44.03**	**30.97**
Treasury	57.33	34.51	21.70
Inflation – Protected	0.00	0.00	2.10
Agency/Quasi Agency	2.15	8.36	1.28
Other Government Related	1.09	1.16	5.89
Corporate	**38.57**	**20.08**	**25.87**
Corporate Bond	37.20	19.42	24.58
Bank Loan	0.00	0.64	0.25
Convertible	1.37	0.00	0.99
Preferred	0.00	0.02	0.05
Securitized	**0.19**	**29.67**	**35.76**
Agency MBS Pass-Through	0.00	27.43	24.24
Agency MBS ARM	0.00	0.19	0.11
Agency MBS CMO	0.00	0.00	4.71
Non-Agency Residential MBS	0.00	0.42	0.27
Commercial MBS	0.00	1.61	0.67
Asset-Backed	0.19	0.02	5.74
Covered Bond	0.00	0.00	0.02
Municipal	**0.26**	**0.76**	**0.77**
Cash & Equivalents	**0.41**	**5.48**	**3.69**
Other	**0.00**	**0.00**	**2.93**



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.12%	11-2028	2.71	2.71	–
United States Treasury Notes 1.62%	02-2026	2.42	5.13	–
United States Treasury Notes 1.5%	08-2026	2.42	7.55	–
United States Treasury Notes 2.62%	02-2029	2.20	9.76	–
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	–
United States Treasury Notes 2.88%	08-2028	2.06	14.01	–
United States Treasury Notes 1.62%	05-2026	2.06	16.07	–
United States Treasury Notes 2.88%	05-2028	1.93	18.00	–
United States Treasury Notes 2.25%	08-2027	1.91	19.91	–
⊖ United States Treasury Notes 2.38%	05-2027	1.90	21.81	–

Total Holdings 1905

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

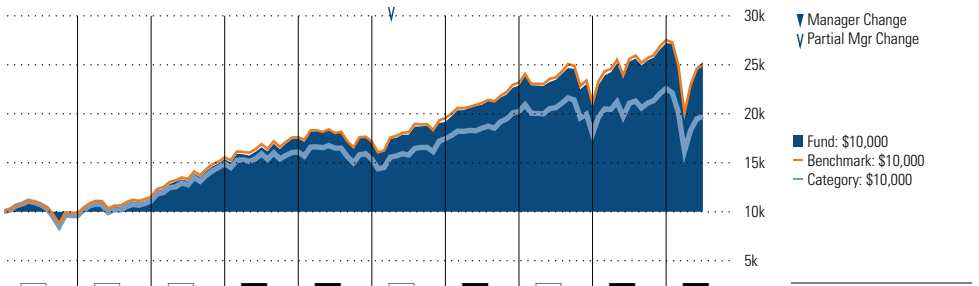
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

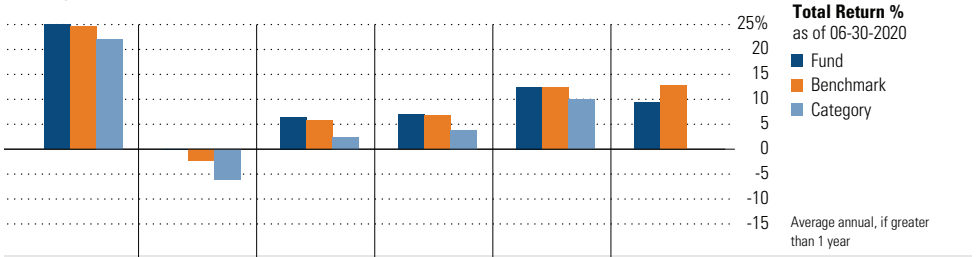
Growth of $10,000



Performance Quartile (Within Category)

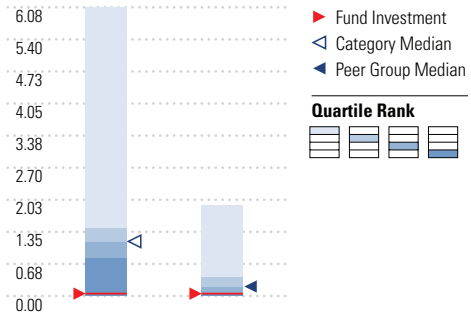
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-7.18	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.95	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.37	+/- Category
33	55	41	5	18	73	17	32	13	11	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.96	-0.20	6.45	6.99	12.47	9.40	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
25	12	8	10	5	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



4	23	Percentile
15/431	39/172	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	–	-3.35
Beta	0.98	–	1.01
R-Squared	99.75	–	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	–	4.46
Information Ratio	0.60	–	-0.93
Up Capture Ratio	99.26	–	93.62
Down Capture Ratio	96.36	–	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap $B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

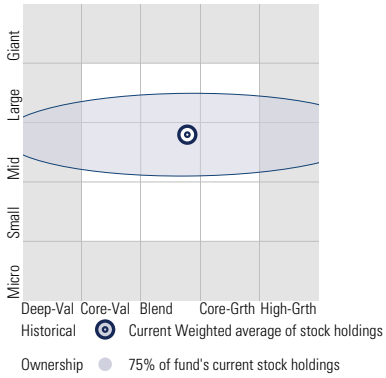
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



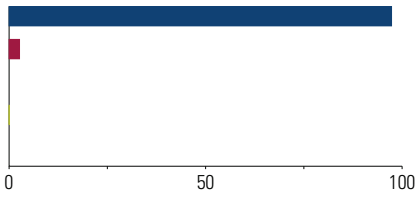
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

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

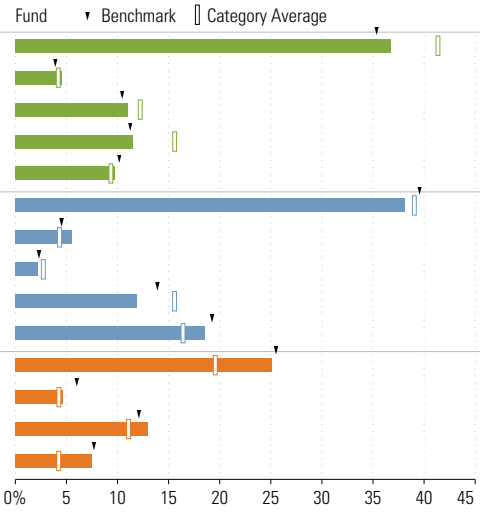
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

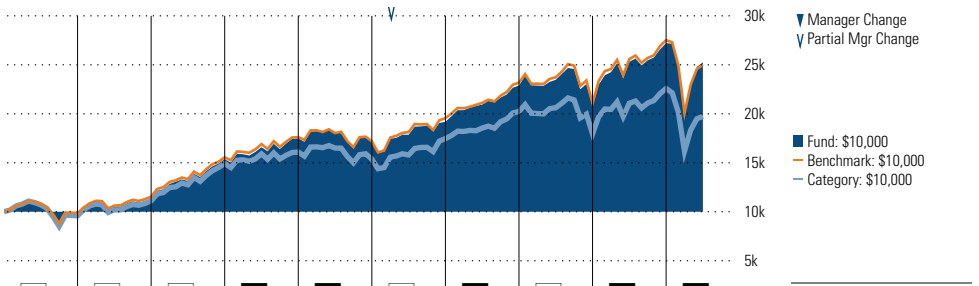
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

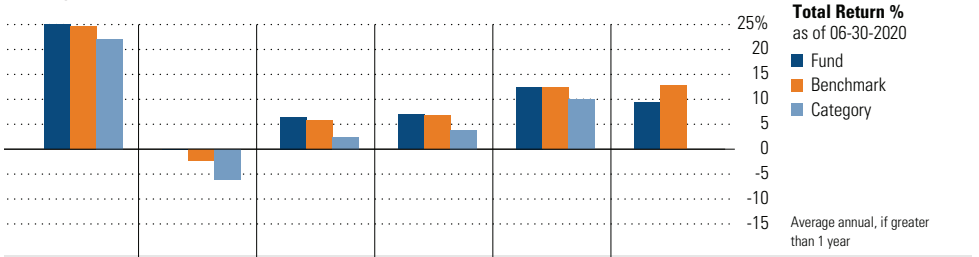
Growth of $10,000



Performance Quartile (Within Category)

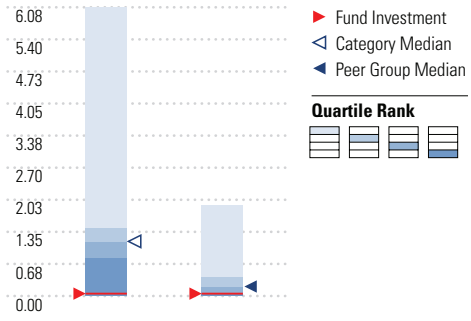
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	31.03	-7.18	Total Return %
-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.49	1.95	+/- Benchmark
1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.82	5.37	+/- Category
33	55	41	5	18	73	17	32	13	11	Tot Ret % Rank in Cat
398	398	416	395	415	395	420	434	422	423	# of Funds in Cat
22	17	32	11	15	15	14	16	15	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
24.96	-0.20	6.45	6.99	12.47	9.40	Fund Return %
24.61	-2.24	5.79	6.76	12.35	12.78	Benchmark Return %
22.13	-6.19	2.41	3.86	10.02	–	Category Average %
25	12	8	10	5	–	% Rank in Category
425	410	370	296	216	–	# of Funds in Category

Net Expense



4	23	Percentile
15/431	39/172	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.69	–	-3.35
Beta	0.98	–	1.01
R-Squared	99.75	–	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	–	4.46
Information Ratio	0.60	–	-0.93
Up Capture Ratio	99.26	–	93.62
Down Capture Ratio	96.36	–	107.56

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap $B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

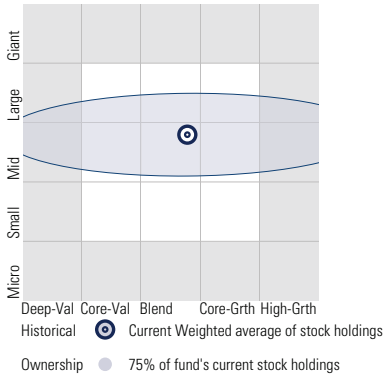
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



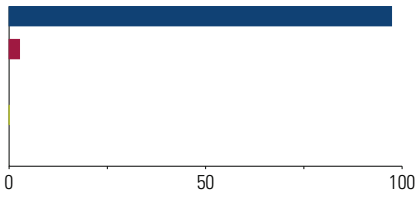
Style Breakdown

Equity

3	10	12	Large
24	26	23	Mid
1	0	0	Small
Value	Blend	Growth	

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

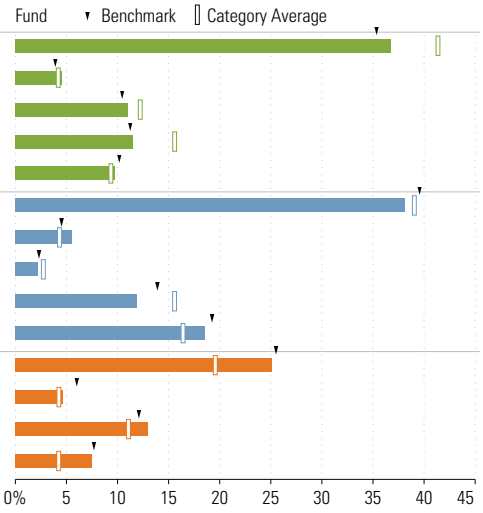
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	97.31	94.00
Non-US Stocks	2.65	2.47
Bonds	0.00	0.17
Cash	0.03	2.83
Other	0.00	0.52
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**36.74**	**35.21**	**41.36**
Basic Materials	4.59	3.77	4.20
Consumer Cyclical	11.00	10.31	12.22
Financial Services	11.46	11.10	15.59
Real Estate	9.69	10.03	9.35
Sensitive	**38.10**	**39.42**	**39.05**
Communication Services	5.54	4.38	4.32
Energy	2.16	2.17	2.74
Industrials	11.87	13.76	15.58
Technology	18.53	19.11	16.41
Defensive	**25.14**	**25.37**	**19.57**
Consumer Defensive	4.65	5.87	4.26
Healthcare	12.99	11.95	11.07
Utilities	7.50	7.55	4.24



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
⊕ SBA Communications Corp	0.93	3.13	24.01	Real Estate
⊕ Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
⊕ Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
⊕ Eversource Energy	0.78	6.42	-0.78	Utilities
⊕ DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
⊕ IHS Markit Ltd	0.70	8.59	0.65	Industrials
⊕ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
⊕ Motorola Solutions Inc	0.70	9.99	-12.24	Technology
⊕ KLA Corp	0.70	10.68	10.11	Technology
⊕ Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
⊕ Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 24.15 years.

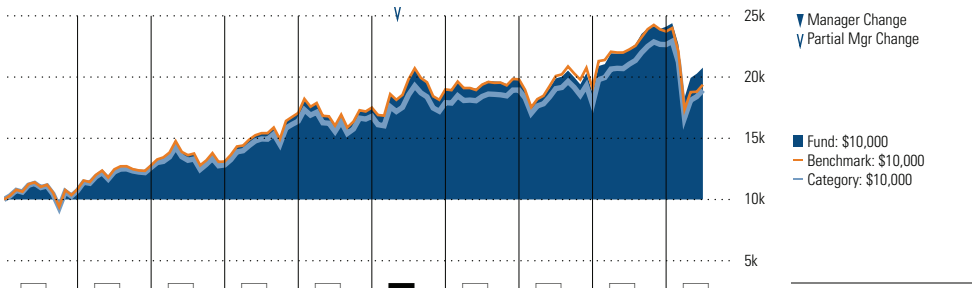
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



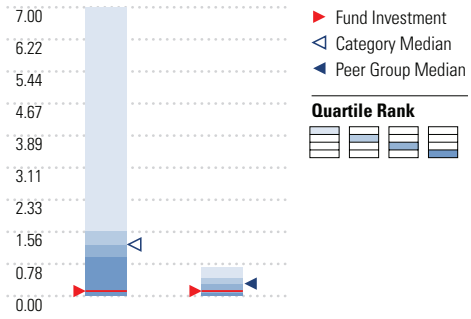
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-13.88	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	4.46	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.31	+/- Category
40	29	27	32	64	18	57	58	29	35	Tot Ret % Rank in Cat
238	265	265	270	291	266	254	247	261	258	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.46	-6.93	2.23	5.36	9.71	9.47	Fund Return %
11.71	-12.95	-0.02	3.86	8.94	8.92	Benchmark Return %
13.66	-9.81	0.60	3.98	8.86	–	Category Average %
31	28	37	31	31	–	% Rank in Category
260	253	225	199	140	–	# of Funds in Category

Net Expense



5	32	Percentile
12/262	14/45	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	–	1.44
Beta	0.94	–	0.92
R-Squared	98.71	–	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	–	4.48
Information Ratio	0.98	–	0.35
Up Capture Ratio	101.30	–	94.95
Down Capture Ratio	90.87	–	88.50

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

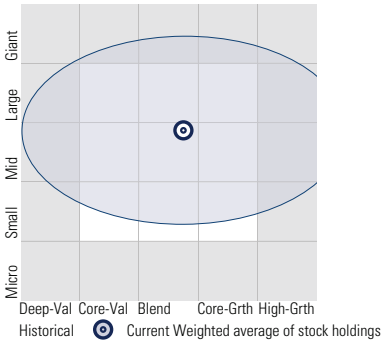
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

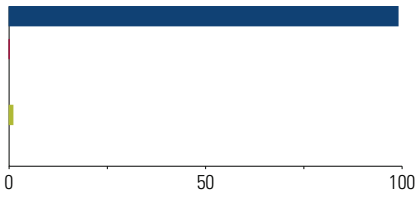
Equity

8	18	20	Large
12	25	5	Mid
5	5	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

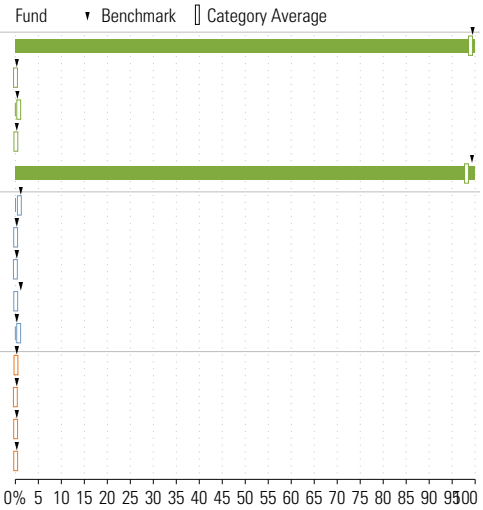
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**98.99**
Basic Materials	0.00	0.00	0.03
Consumer Cyclical	0.00	0.13	0.73
Financial Services	0.01	0.00	0.11
Real Estate	99.96	99.00	98.12
Sensitive	**0.03**	**0.87**	**0.87**
Communication Services	0.00	0.00	0.06
Energy	0.00	0.00	0.01
Industrials	0.03	0.87	0.08
Technology	0.00	0.00	0.72
Defensive	**0.00**	**0.00**	**0.13**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.06
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	–	–
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
⊕ Welltower Inc	2.24	38.30	-34.91	Real Estate
⊕ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
⊕ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 24.15 years.

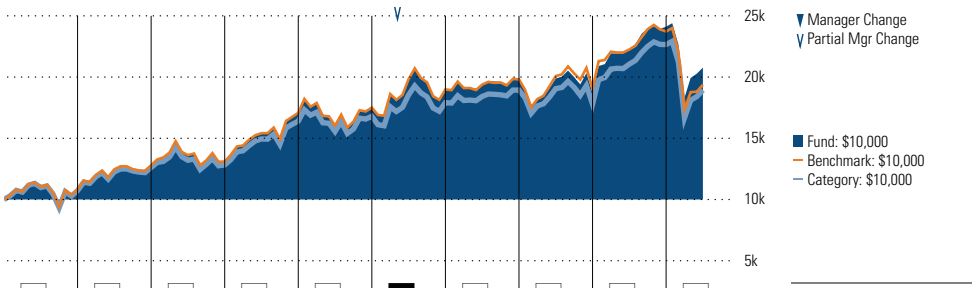
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



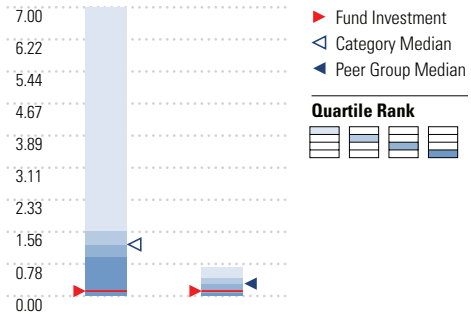
Performance Quartile (Within Category)

2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-13.88	Total Return %
0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	4.46	+/- Benchmark
1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	2.31	+/- Category
40	29	27	32	64	18	57	58	29	35	Tot Ret % Rank in Cat
238	265	265	270	291	266	254	247	261	258	# of Funds in Cat
12	10	9	11	8	11	7	6	24	6	Turnover %
–	–	0.10	0.10	0.12	0.12	0.12	0.12	0.11	0.12	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.46	-6.93	2.23	5.36	9.71	9.47	Fund Return %
11.71	-12.95	-0.02	3.86	8.94	8.92	Benchmark Return %
13.66	-9.81	0.60	3.98	8.86	–	Category Average %
31	28	37	31	31	–	% Rank in Category
260	253	225	199	140	–	# of Funds in Category

Net Expense



5	32	Percentile
12/262	14/45	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.12	–	1.44
Beta	0.94	–	0.92
R-Squared	98.71	–	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	–	4.48
Information Ratio	0.98	–	0.35
Up Capture Ratio	101.30	–	94.95
Down Capture Ratio	90.87	–	88.50

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

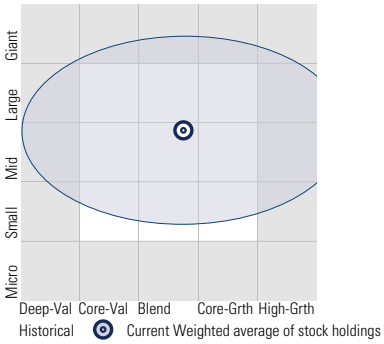
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

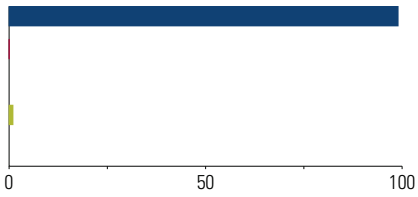
Equity

8	18	20	Large
12	25	5	Mid
5	5	2	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

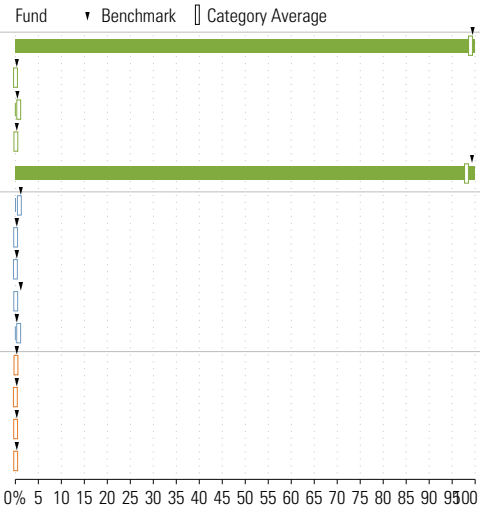
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**98.99**
Basic Materials	0.00	0.00	0.03
Consumer Cyclical	0.00	0.13	0.73
Financial Services	0.01	0.00	0.11
Real Estate	99.96	99.00	98.12
Sensitive	**0.03**	**0.87**	**0.87**
Communication Services	0.00	0.00	0.06
Energy	0.00	0.00	0.01
Industrials	0.03	0.87	0.08
Technology	0.00	0.00	0.72
Defensive	**0.00**	**0.00**	**0.13**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.06
Utilities	0.00	0.00	0.07



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	–	–
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
⊕ Welltower Inc	2.24	38.30	-34.91	Real Estate
⊕ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
⊕ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✓ *Management:* The fund's management has been in place for 15.51 years.

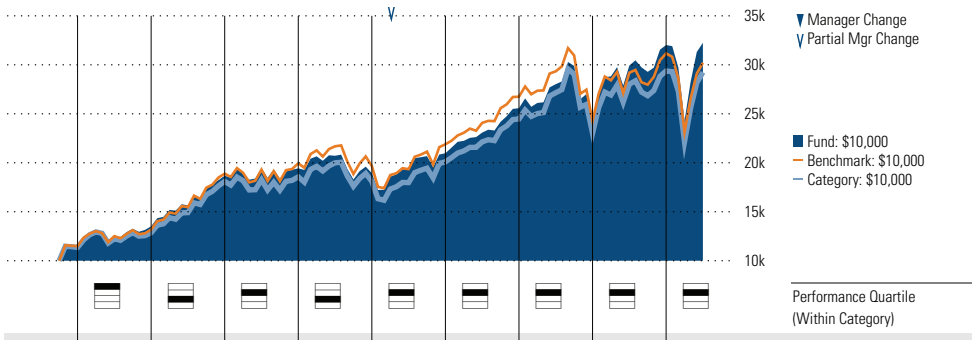
× *Style:* The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

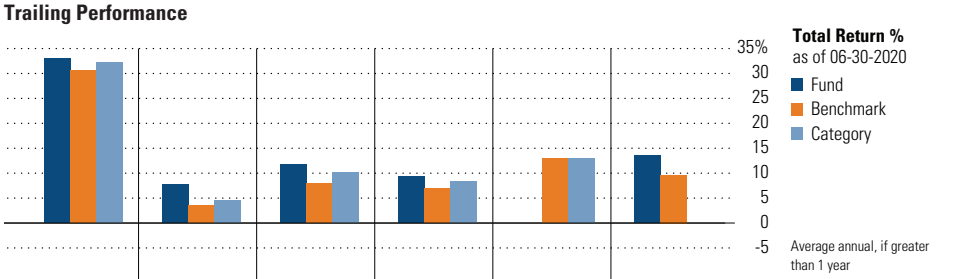
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of $10,000



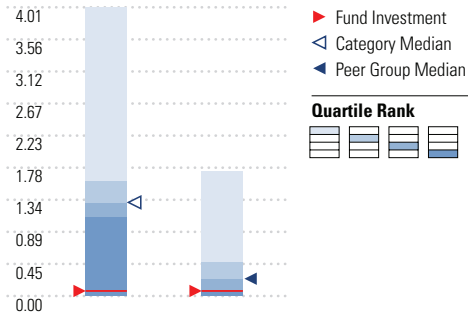
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	0.73	Total Return %
–	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	3.79	+/- Benchmark
–	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	0.83	+/- Category
–	11	65	36	52	48	46	50	27	43	Tot Ret % Rank in Cat
–	736	717	671	708	653	657	654	644	641	# of Funds in Cat
40	37	50	26	23	27	19	22	18	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
32.92	7.78	11.80	9.26	–	13.50	Fund Return %
30.58	3.48	7.86	6.86	12.92	9.64	Benchmark Return %
32.19	4.46	10.08	8.28	12.94	–	Category Average %
41	36	38	37	–	–	% Rank in Category
645	627	579	510	–	–	# of Funds in Category

Net Expense



1	19	Percentile
6/645	6/33	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.77	–	2.87
Beta	0.97	–	0.98
R-Squared	98.37	–	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	–	5.56
Information Ratio	1.34	–	0.46
Up Capture Ratio	101.65	–	101.65
Down Capture Ratio	88.17	–	92.04

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

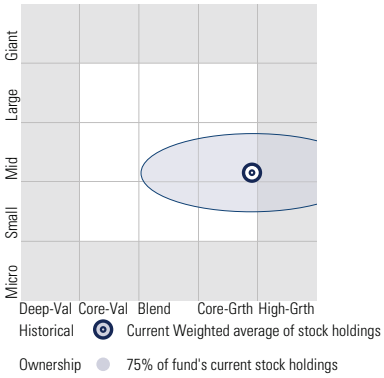
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



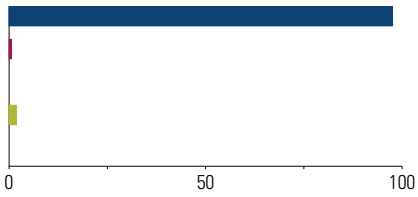
Style Breakdown

Equity

0	0	1	Large
5	17	44	Mid
2	9	21	Small
Value	Blend	Growth	

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

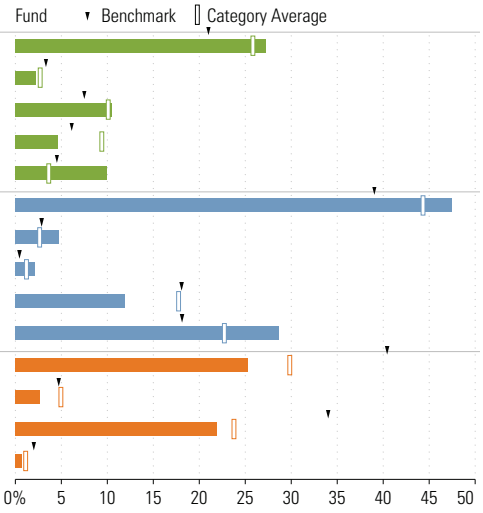
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**27.21**	**20.84**	**25.83**
Basic Materials	2.18	3.17	2.70
Consumer Cyclical	10.49	7.34	10.10
Financial Services	4.59	5.97	9.40
Real Estate	9.95	4.36	3.63
Sensitive	**47.51**	**38.88**	**44.33**
Communication Services	4.78	2.70	2.64
Energy	2.14	0.29	1.21
Industrials	11.91	17.92	17.75
Technology	28.68	17.97	22.73
Defensive	**25.30**	**40.27**	**29.84**
Consumer Defensive	2.67	4.56	4.95
Healthcare	21.92	33.86	23.77
Utilities	0.71	1.85	1.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	–	–
⊖ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
⊖ Tyler Technologies Inc	0.75	3.36	15.62	Technology
⊖ DocuSign Inc	0.75	4.11	132.37	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-10.26	Real Estate
⊖ Insulet Corp	0.72	5.56	13.47	Healthcare
⊖ EPAM Systems Inc	0.72	6.28	18.78	Technology
⊖ The Trade Desk Inc A	0.70	6.98	56.48	Technology
⊖ Zebra Technologies Corp	0.70	7.69	0.20	Technology
⊖ West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
⊖ Fair Isaac Corp	0.64	9.01	11.57	Technology
⊖ Coupa Software Inc	0.58	9.59	89.43	Technology
⊖ Bright Horizons Family Solutions Inc	0.56	10.15	-22.02	Consumer Cyclical
⊖ Guidewire Software Inc	0.56	10.71	0.98	Technology
⊖ Teladoc Health Inc	0.56	11.26	127.95	Healthcare

Total Holdings 581

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✓ *Management:* The fund's management has been in place for 15.51 years.

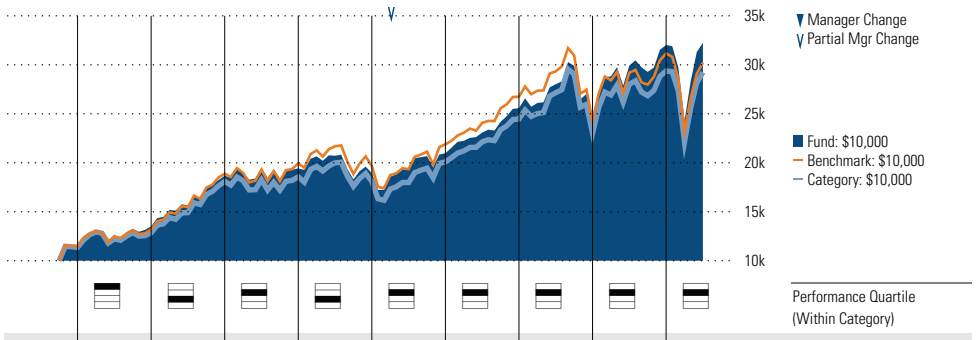
× *Style:* The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

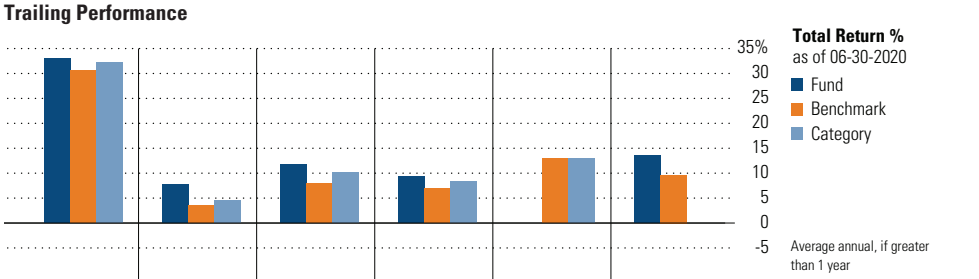
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of $10,000



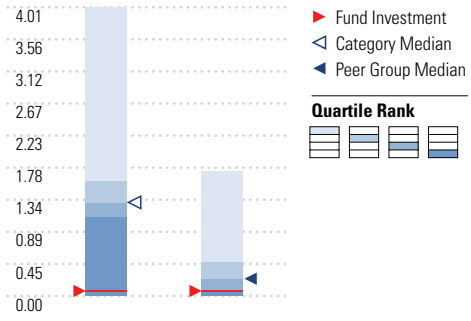
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	0.73	Total Return %
–	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	3.79	+/- Benchmark
–	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	0.83	+/- Category
–	11	65	36	52	48	46	50	27	43	Tot Ret % Rank in Cat
–	736	717	671	708	653	657	654	644	641	# of Funds in Cat
40	37	50	26	23	27	19	22	18	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
32.92	7.78	11.80	9.26	–	13.50	Fund Return %
30.58	3.48	7.86	6.86	12.92	9.64	Benchmark Return %
32.19	4.46	10.08	8.28	12.94	–	Category Average %
41	36	38	37	–	–	% Rank in Category
645	627	579	510	–	–	# of Funds in Category

Net Expense



1	19	Percentile
6/645	6/33	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.77	–	2.87
Beta	0.97	–	0.98
R-Squared	98.37	–	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	–	5.56
Information Ratio	1.34	–	0.46
Up Capture Ratio	101.65	–	101.65
Down Capture Ratio	88.17	–	92.04

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

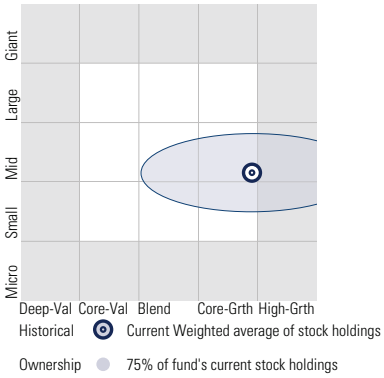
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



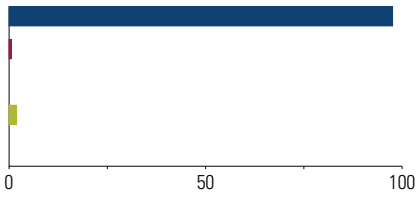
Style Breakdown

Equity

0	0	1	Large
5	17	44	Mid
2	9	21	Small
Value	Blend	Growth	

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

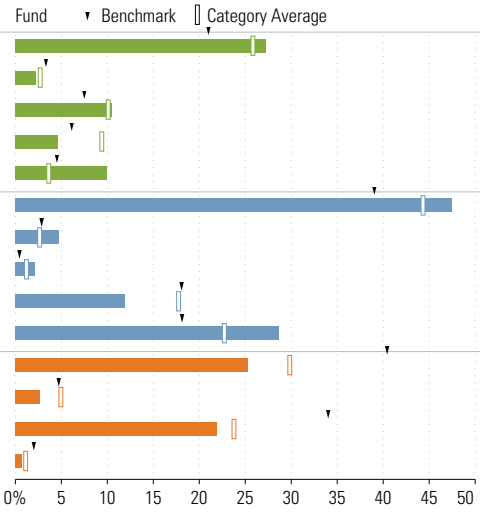
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**27.21**	**20.84**	**25.83**
Basic Materials	2.18	3.17	2.70
Consumer Cyclical	10.49	7.34	10.10
Financial Services	4.59	5.97	9.40
Real Estate	9.95	4.36	3.63
Sensitive	**47.51**	**38.88**	**44.33**
Communication Services	4.78	2.70	2.64
Energy	2.14	0.29	1.21
Industrials	11.91	17.92	17.75
Technology	28.68	17.97	22.73
Defensive	**25.30**	**40.27**	**29.84**
Consumer Defensive	2.67	4.56	4.95
Healthcare	21.92	33.86	23.77
Utilities	0.71	1.85	1.12



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.85	1.85	–	–
⊖ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
⊖ Tyler Technologies Inc	0.75	3.36	15.62	Technology
⊖ DocuSign Inc	0.75	4.11	132.37	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-10.26	Real Estate
⊖ Insulet Corp	0.72	5.56	13.47	Healthcare
⊖ EPAM Systems Inc	0.72	6.28	18.78	Technology
⊖ The Trade Desk Inc A	0.70	6.98	56.48	Technology
⊖ Zebra Technologies Corp	0.70	7.69	0.20	Technology
⊖ West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
⊖ Fair Isaac Corp	0.64	9.01	11.57	Technology
⊖ Coupa Software Inc	0.58	9.59	89.43	Technology
⊖ Bright Horizons Family Solutions Inc	0.56	10.15	-22.02	Consumer Cyclical
⊖ Guidewire Software Inc	0.56	10.71	0.98	Technology
⊖ Teladoc Health Inc	0.56	11.26	127.95	Healthcare

Total Holdings 581

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

✓ *Management:* The fund's management has been in place for 4.18 years.

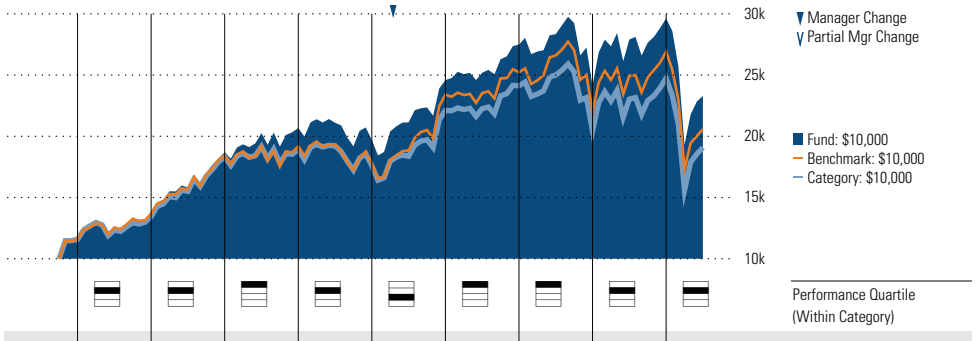
× *Style:* The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

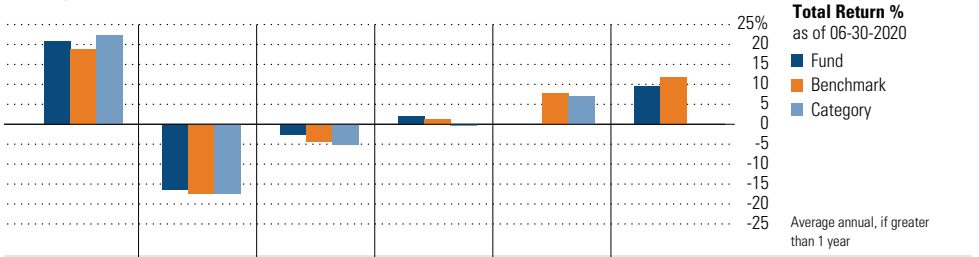
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of $10,000



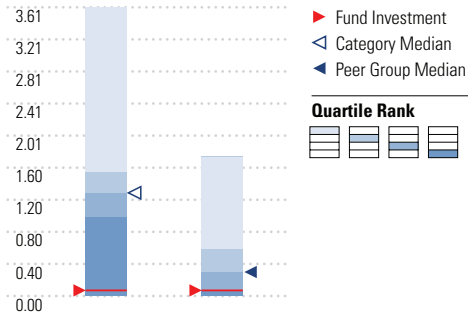
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	22.76	-21.34	Total Return %
–	0.72	2.06	6.33	2.82	-6.96	3.96	0.63	0.37	2.16	+/- Benchmark
–	2.77	0.36	7.21	2.06	-1.21	3.26	3.23	1.33	1.61	+/- Category
–	26	44	2	36	61	20	16	35	26	Tot Ret % Rank in Cat
–	434	447	428	466	439	445	448	441	445	# of Funds in Cat
30	25	47	12	16	18	19	18	19	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.78	-16.48	-2.56	2.00	–	9.56	Fund Return %
18.91	-17.48	-4.35	1.26	7.82	11.76	Benchmark Return %
22.29	-17.33	-5.15	-0.33	7.05	–	Category Average %
54	34	18	16	–	–	% Rank in Category
447	436	412	372	–	–	# of Funds in Category

Net Expense



1	15	Percentile
4/451	6/41	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	–	-0.21
Beta	0.98	–	1.03
R-Squared	98.32	–	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	–	5.00
Information Ratio	0.58	–	-0.12
Up Capture Ratio	98.66	–	101.32
Down Capture Ratio	93.25	–	102.94

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

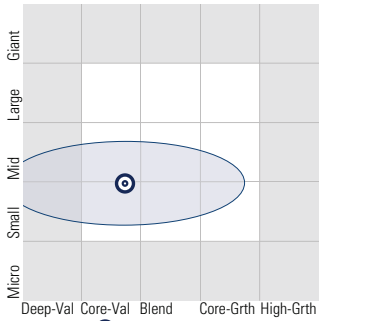
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

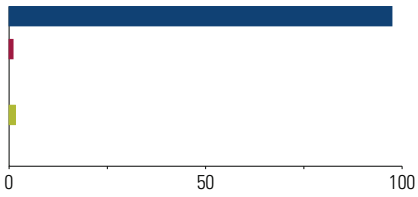
Equity

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

Weight %

>50 25-50 10-25 0-10

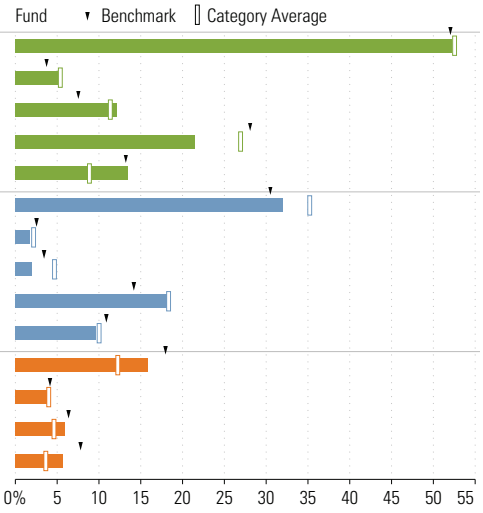
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**52.21**	**51.87**	**52.54**
Basic Materials	5.12	3.56	5.38
Consumer Cyclical	12.15	7.36	11.36
Financial Services	21.53	27.91	26.94
Real Estate	13.41	13.04	8.86
Sensitive	**31.94**	**30.33**	**35.21**
Communication Services	1.79	2.36	2.18
Energy	1.95	3.26	4.68
Industrials	18.56	14.00	18.33
Technology	9.64	10.71	10.02
Defensive	**15.83**	**17.79**	**12.25**
Consumer Defensive	4.22	3.97	3.99
Healthcare	5.89	6.19	4.62
Utilities	5.72	7.63	3.64



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	–	–
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	–	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 04-2016
William Coleman since 04-2016

Quantitative Screens

✓ *Performance:* The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

✓ *Management:* The fund's management has been in place for 4.18 years.

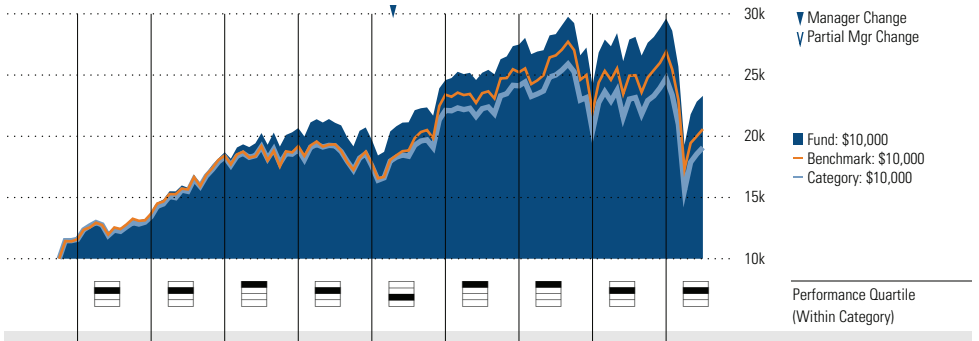
× *Style:* The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

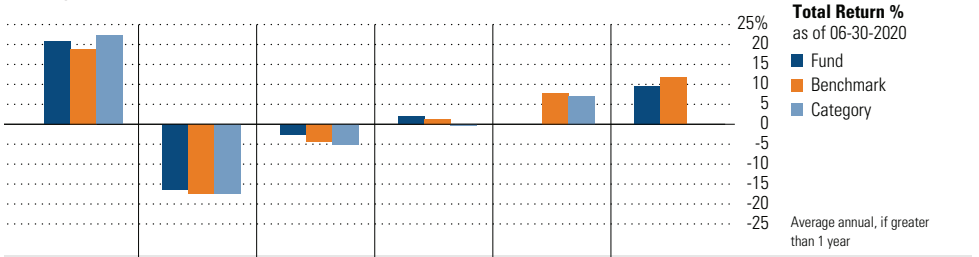
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of $10,000



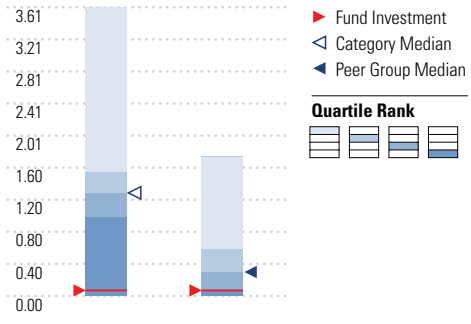
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
–	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	22.76	-21.34	Total Return %
–	0.72	2.06	6.33	2.82	-6.96	3.96	0.63	0.37	2.16	+/- Benchmark
–	2.77	0.36	7.21	2.06	-1.21	3.26	3.23	1.33	1.61	+/- Category
–	26	44	2	36	61	20	16	35	26	Tot Ret % Rank in Cat
–	434	447	428	466	439	445	448	441	445	# of Funds in Cat
30	25	47	12	16	18	19	18	19	–	Turnover %
–	–	0.09	0.09	0.08	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
20.78	-16.48	-2.56	2.00	–	9.56	Fund Return %
18.91	-17.48	-4.35	1.26	7.82	11.76	Benchmark Return %
22.29	-17.33	-5.15	-0.33	7.05	–	Category Average %
54	34	18	16	–	–	% Rank in Category
447	436	412	372	–	–	# of Funds in Category

Net Expense



1	15	Percentile
4/451	6/41	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.76	–	-0.21
Beta	0.98	–	1.03
R-Squared	98.32	–	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	–	5.00
Information Ratio	0.58	–	-0.12
Up Capture Ratio	98.66	–	101.32
Down Capture Ratio	93.25	–	102.94

Portfolio Metrics

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

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

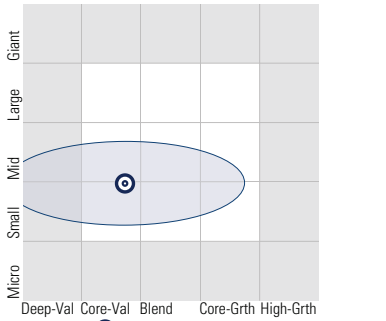
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

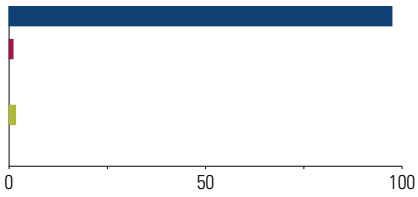
Equity

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

Weight %

>50 25-50 10-25 0-10

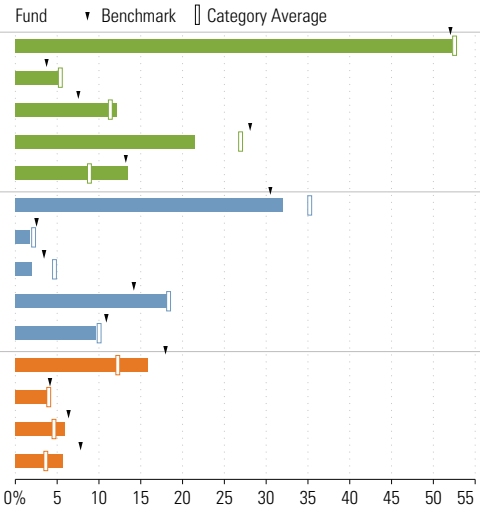
Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**52.21**	**51.87**	**52.54**
Basic Materials	5.12	3.56	5.38
Consumer Cyclical	12.15	7.36	11.36
Financial Services	21.53	27.91	26.94
Real Estate	13.41	13.04	8.86
Sensitive	**31.94**	**30.33**	**35.21**
Communication Services	1.79	2.36	2.18
Energy	1.95	3.26	4.68
Industrials	18.56	14.00	18.33
Technology	9.64	10.71	10.02
Defensive	**15.83**	**17.79**	**12.25**
Consumer Defensive	4.22	3.97	3.99
Healthcare	5.89	6.19	4.62
Utilities	5.72	7.63	3.64



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.58	1.58	–	–
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
⊕ Medical Properties Trust Inc	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
⊕ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
⊕ Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
⊕ Cypress Semiconductor Corp	0.46	8.90	–	Technology
⊕ RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

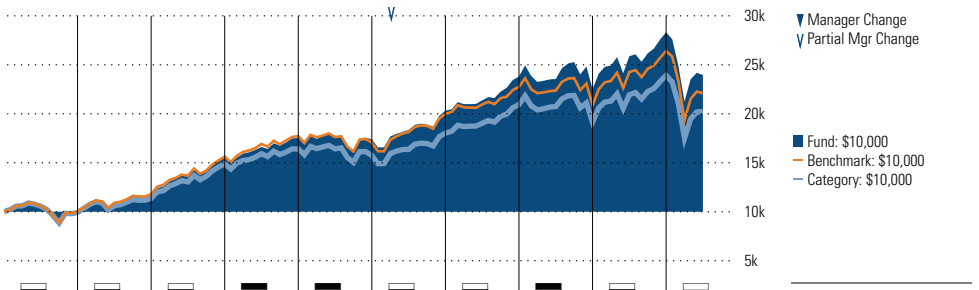
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

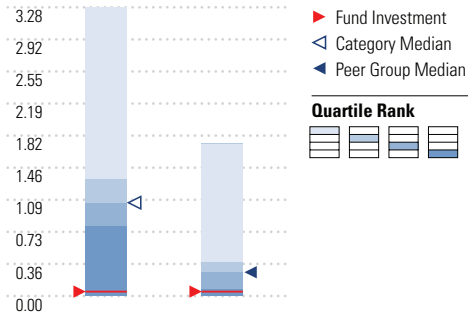


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	-15.43	Total Return %
0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	0.83	+/- Benchmark
1.89	0.61	1.84	2.97	3.19	2.05	1.19	3.10	0.78	-0.23	+/- Category
32	45	34	12	15	27	37	19	44	52	Tot Ret % Rank in Cat
1,301	1,264	1,295	1,270	1,360	1,281	1,266	1,277	1,223	1,227	# of Funds in Cat
23	22	25	6	8	7	9	8	12	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.73	-7.42	3.88	6.44	11.22	5.82	Fund Return %
14.29	-8.84	1.82	4.64	10.41	11.37	Benchmark Return %
15.68	-7.59	2.22	4.47	9.75	–	Category Average %
83	47	29	19	17	–	% Rank in Category
1,232	1,198	1,114	975	710	–	# of Funds in Category

Net Expense



2	14	Percentile
22/1240	20/146	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	–	0.21
Beta	0.95	–	0.99
R-Squared	98.94	–	96.10
Standard Deviation	17.23	18.09	18.22
Sharpe Ratio	0.21	0.10	0.12
Tracking Error	2.01	–	3.87
Information Ratio	1.02	–	0.06
Up Capture Ratio	104.25	–	99.69
Down Capture Ratio	95.37	–	99.11

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap $B	74.71	53.25	87.27
ROE	18.81	13.49	19.10

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

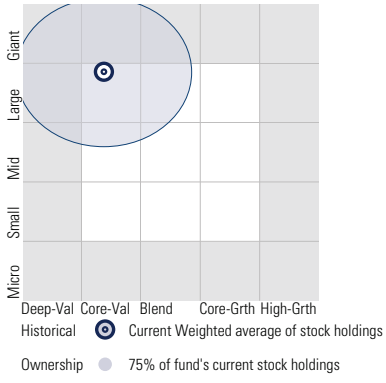
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



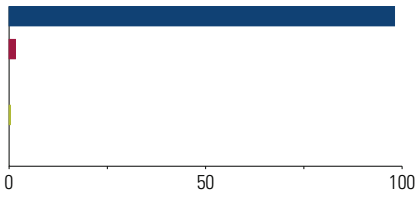
Style Breakdown

Equity

53	30	2	Large
10	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

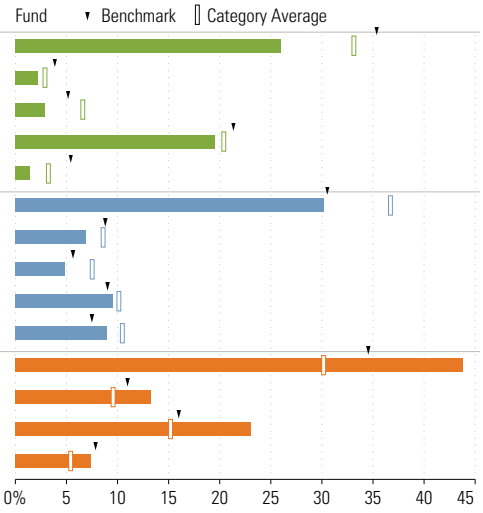
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**26.00**	**35.22**	**33.13**
Basic Materials	2.19	3.72	2.90
Consumer Cyclical	2.91	5.02	6.60
Financial Services	19.52	21.20	20.40
Real Estate	1.38	5.28	3.23
Sensitive	**30.22**	**30.39**	**36.71**
Communication Services	6.92	8.66	8.59
Energy	4.84	5.50	7.52
Industrials	9.51	8.88	10.13
Technology	8.95	7.35	10.47
Defensive	**43.79**	**34.40**	**30.17**
Consumer Defensive	13.29	10.84	9.57
Healthcare	23.07	15.85	15.19
Utilities	7.43	7.71	5.41



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-21.19	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-2.25	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-3.04	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-31.23	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	1.12	Healthcare
⊕ Intel Corp	2.28	16.58	1.07	Technology
⊕ Verizon Communications Inc	2.15	18.73	-8.21	Communication Svc
⊕ AT&T Inc	2.06	20.79	-19.98	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-13.63	Healthcare
⊕ Pfizer Inc	1.75	24.43	-14.60	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-22.90	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-31.54	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-17.80	Consumer Defensive
⊕ PepsiCo Inc	1.62	31.04	-1.78	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-1.27	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

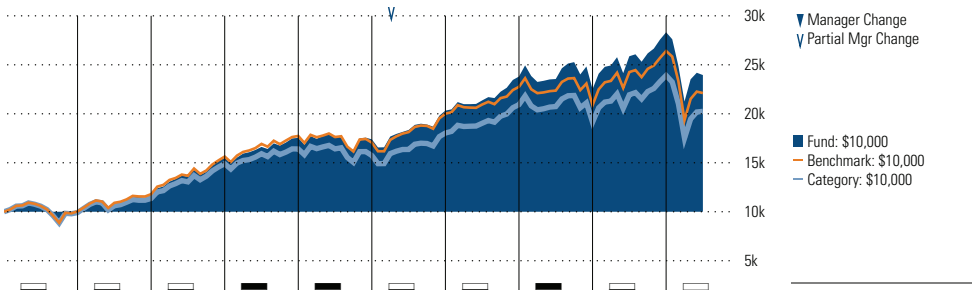
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

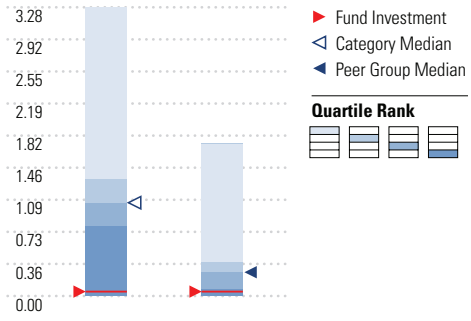


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	25.82	-15.43	Total Return %
0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-0.72	0.83	+/- Benchmark
1.89	0.61	1.84	2.97	3.19	2.05	1.19	3.10	0.78	-0.23	+/- Category
32	45	34	12	15	27	37	19	44	52	Tot Ret % Rank in Cat
1,301	1,264	1,295	1,270	1,360	1,281	1,266	1,277	1,223	1,227	# of Funds in Cat
23	22	25	6	8	7	9	8	12	–	Turnover %
–	–	0.09	0.09	0.08	0.06	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.73	-7.42	3.88	6.44	11.22	5.82	Fund Return %
14.29	-8.84	1.82	4.64	10.41	11.37	Benchmark Return %
15.68	-7.59	2.22	4.47	9.75	–	Category Average %
83	47	29	19	17	–	% Rank in Category
1,232	1,198	1,114	975	710	–	# of Funds in Category

Net Expense



2	14	Percentile
22/1240	20/146	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	–	0.21
Beta	0.95	–	0.99
R-Squared	98.94	–	96.10
Standard Deviation	17.23	18.09	18.22
Sharpe Ratio	0.21	0.10	0.12
Tracking Error	2.01	–	3.87
Information Ratio	1.02	–	0.06
Up Capture Ratio	104.25	–	99.69
Down Capture Ratio	95.37	–	99.11

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap $B	74.71	53.25	87.27
ROE	18.81	13.49	19.10

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR

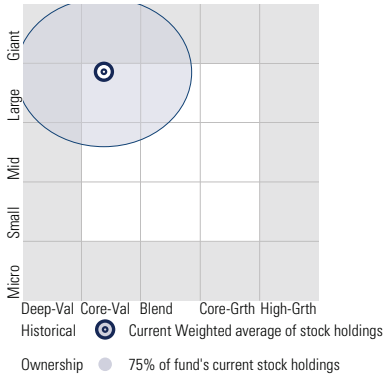
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



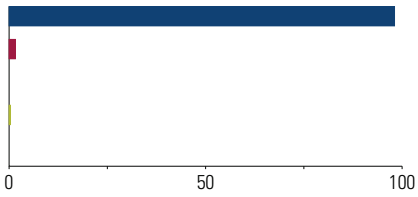
Style Breakdown

Equity

53	30	2	Large
10	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

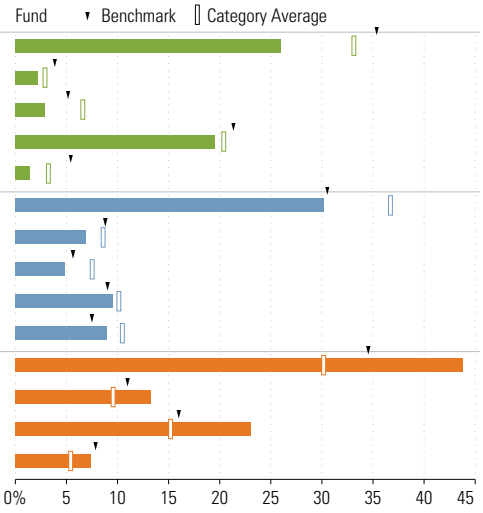
Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.07	90.74
Non-US Stocks	1.59	6.61
Bonds	0.00	0.31
Cash	0.34	1.77
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat
Cyclical	**26.00**	**35.22**	**33.13**
Basic Materials	2.19	3.72	2.90
Consumer Cyclical	2.91	5.02	6.60
Financial Services	19.52	21.20	20.40
Real Estate	1.38	5.28	3.23
Sensitive	**30.22**	**30.39**	**36.71**
Communication Services	6.92	8.66	8.59
Energy	4.84	5.50	7.52
Industrials	9.51	8.88	10.13
Technology	8.95	7.35	10.47
Defensive	**43.79**	**34.40**	**30.17**
Consumer Defensive	13.29	10.84	9.57
Healthcare	23.07	15.85	15.19
Utilities	7.43	7.71	5.41



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-21.19	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-2.25	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-3.04	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-31.23	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	1.12	Healthcare
⊕ Intel Corp	2.28	16.58	1.07	Technology
⊕ Verizon Communications Inc	2.15	18.73	-8.21	Communication Svc
⊕ AT&T Inc	2.06	20.79	-19.98	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-13.63	Healthcare
⊕ Pfizer Inc	1.75	24.43	-14.60	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-22.90	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-31.54	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-17.80	Consumer Defensive
⊕ PepsiCo Inc	1.62	31.04	-1.78	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-1.27	Technology

Total Holdings 334

⊕ Increase ⊖ Decrease ✲ New to Portfolio

©2020 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://psa.morningstar.com/psadisclosures/Fund_Report_Disclosure.pdf to view these disclosures.

MORNINGSTAR