

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.

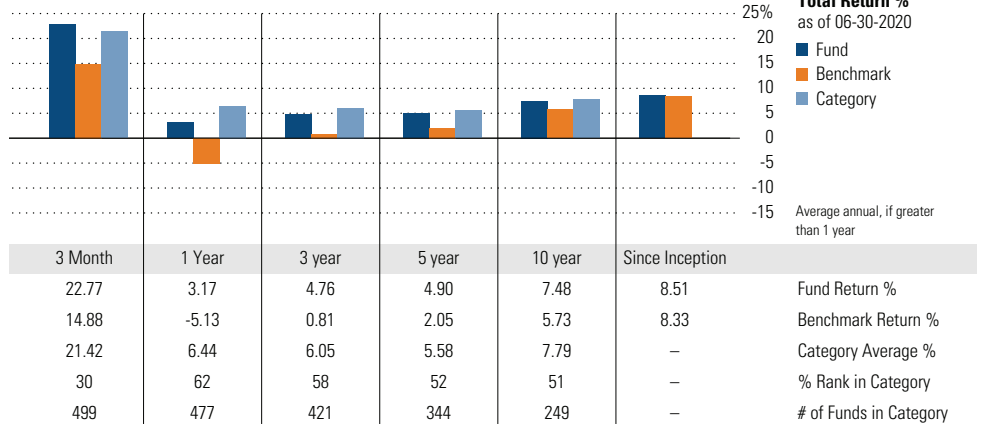
Morningstar Investment Management LLC Analysis

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.

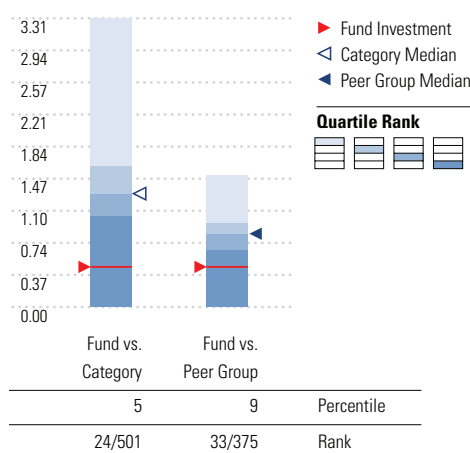
Growth of \$10,000



Trailing Performance



Net Expense



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 |

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

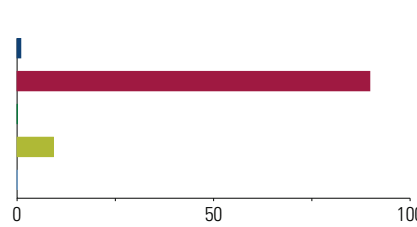
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.78 | 32.33 | Americas | 9.53 | 12.99 | Greater Europe | 43.69 | 54.68 | Developed Markets | 72.93 |
| Japan | 16.40 | 13.97 | North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Emerging Markets | 27.07 |
| Australasia | 0.90 | 1.99 | Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 8.86 | 6.56 | | | | Emrgng Europe | 0.82 | 0.40 | | |
| Asia-ex 4 Tigers | 20.62 | 9.81 | | | | Africa | 1.01 | 0.72 | | |
| Not Classified | 0.00 | 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

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MSCI EAFE NR USD

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Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
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American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

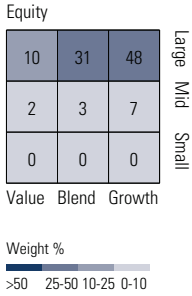
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



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Sector Weighting as of 06-30-2020



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Total Holdings 334

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

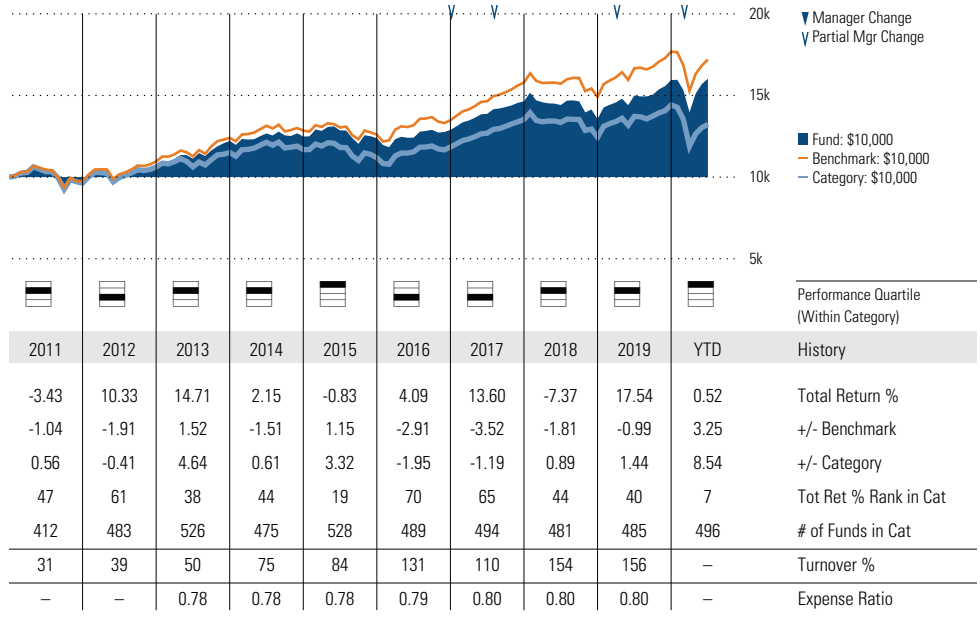
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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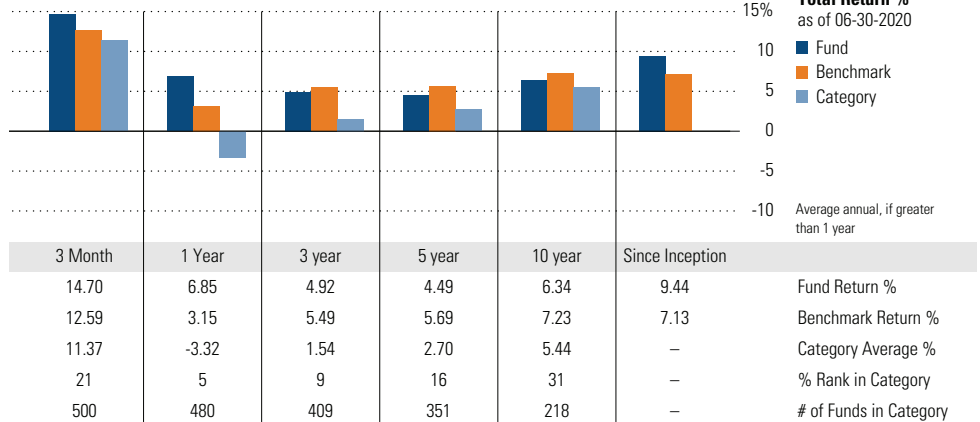
Morningstar Investment Management LLC Analysis

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.

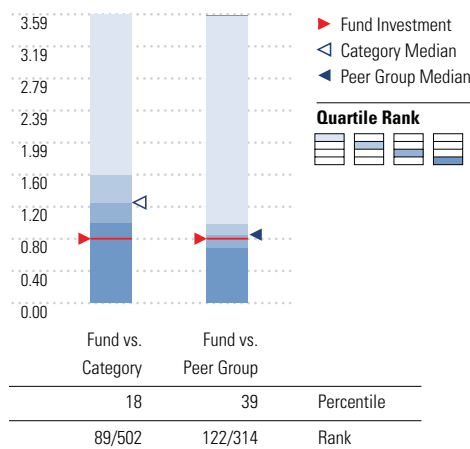
Growth of \$10,000



Trailing Performance



Net Expense



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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 |

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

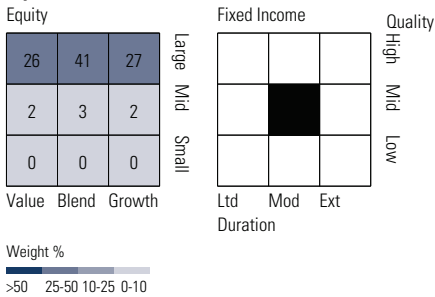
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

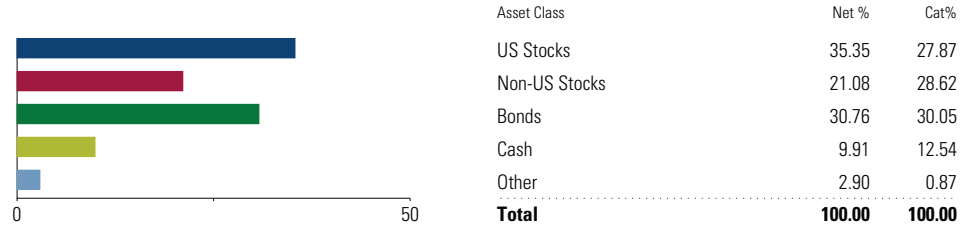
Morningstar Style Box™



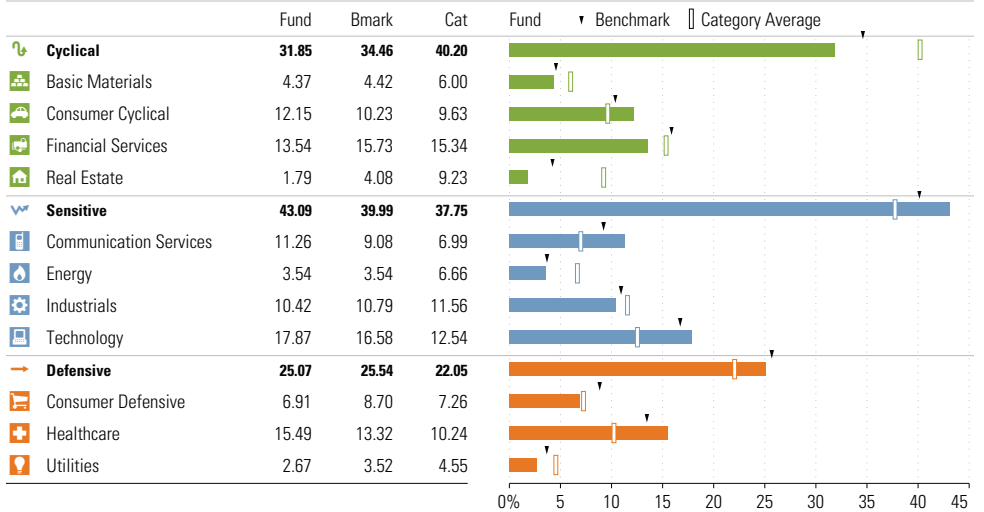
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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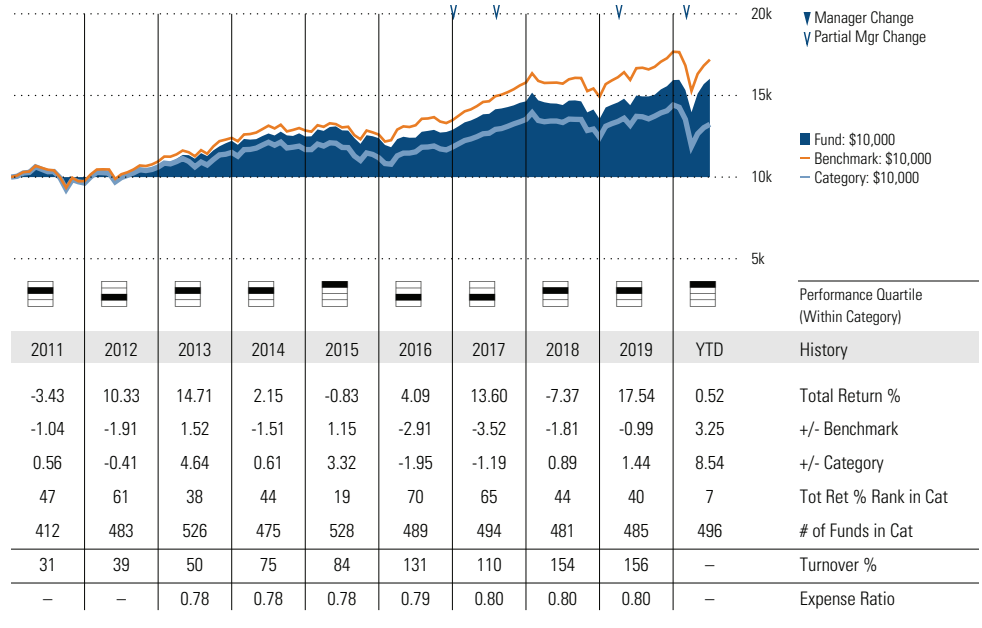
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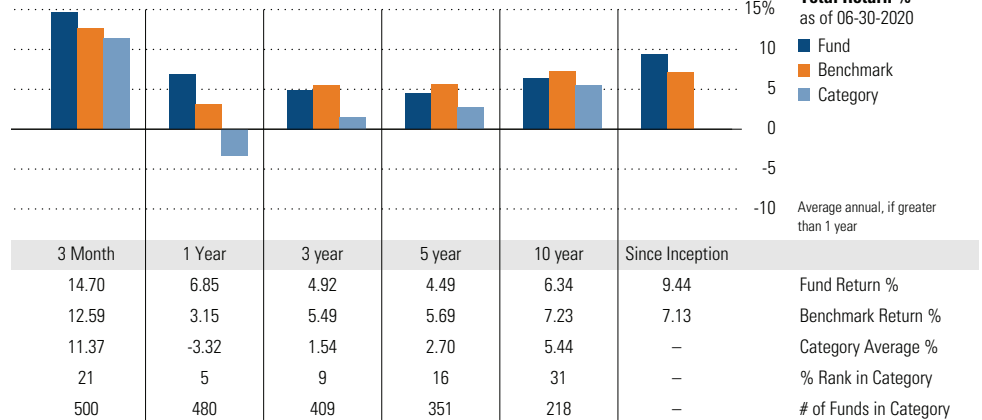
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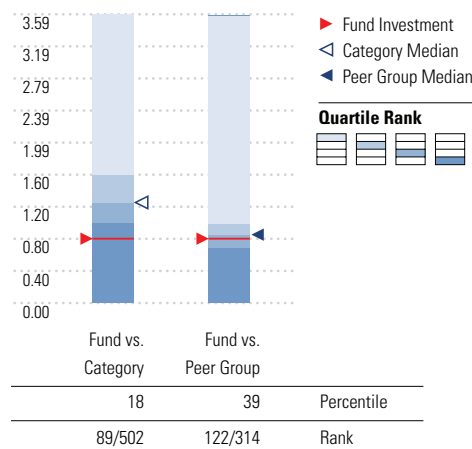
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | 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 |
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Portfolio Metrics

| Metric | 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 |

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

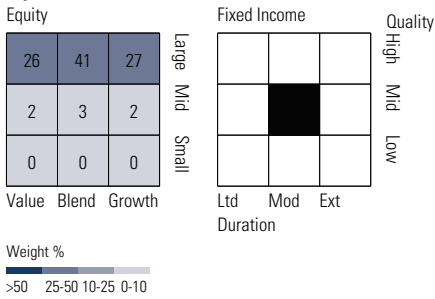
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2020

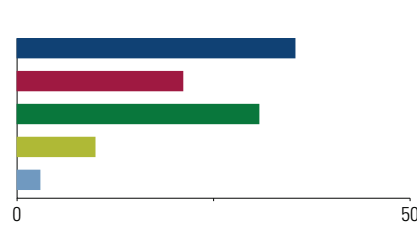
Morningstar Style Box™



Style Breakdown

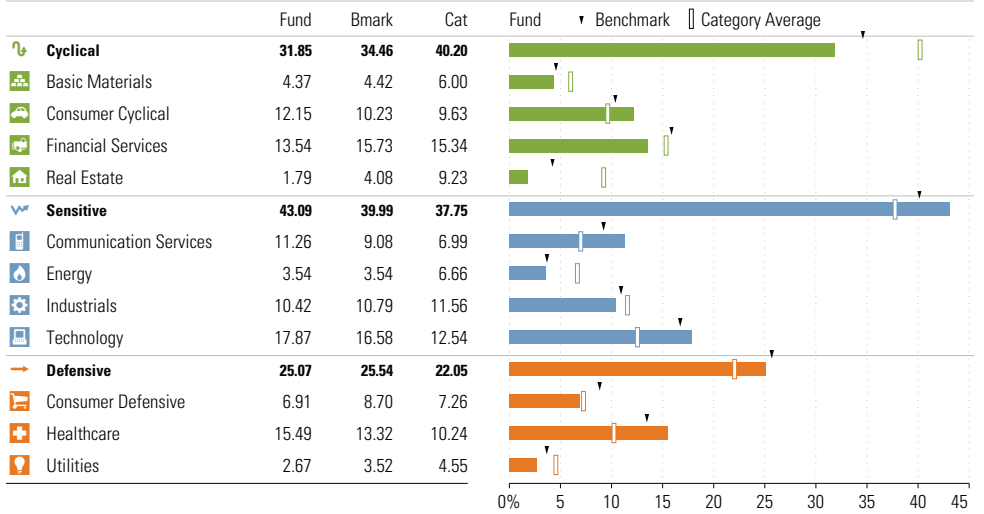


Asset Allocation as of 06-30-2020



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| 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



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 |
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| ⊖ Canada (Government of) 1.5% | 09-2024 | 1.16 | 20.27 | - | - |

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

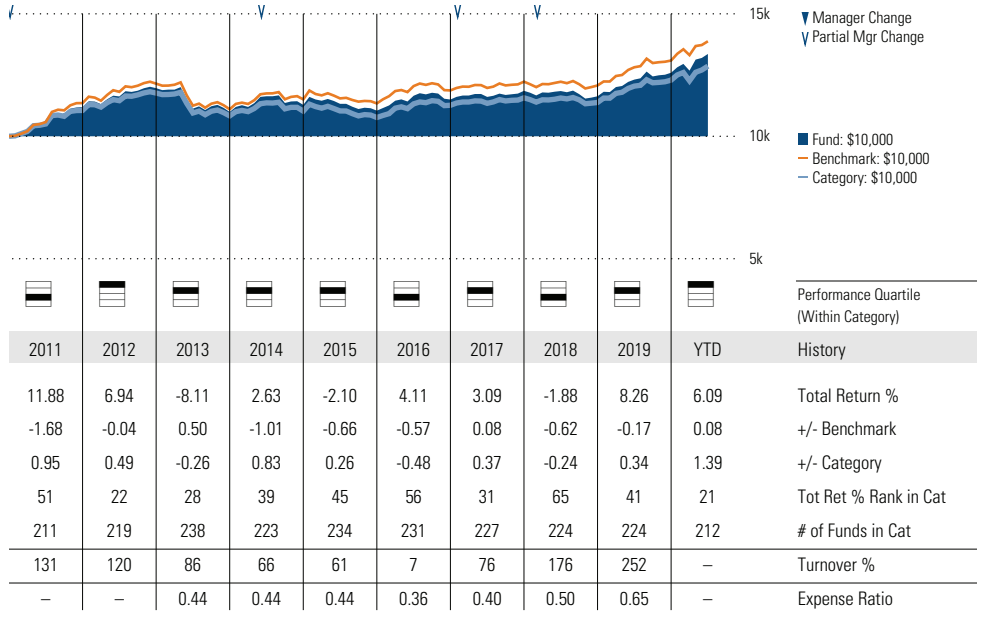
Style Consistency is not calculated for Fixed Income funds.

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

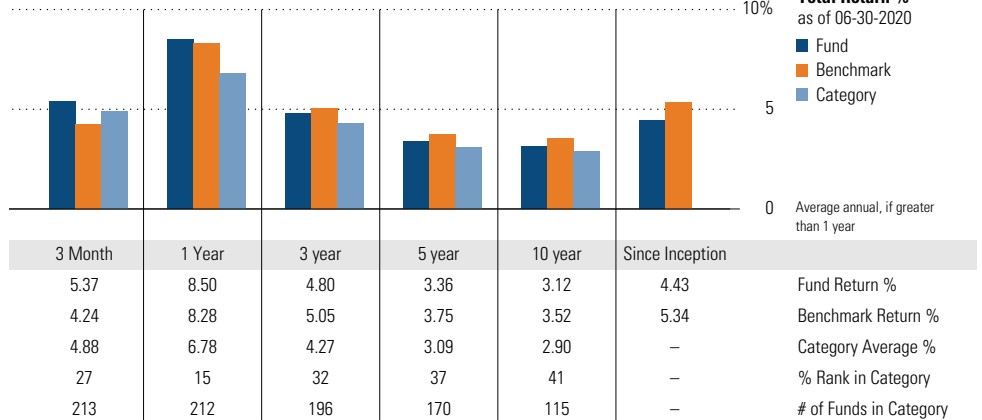
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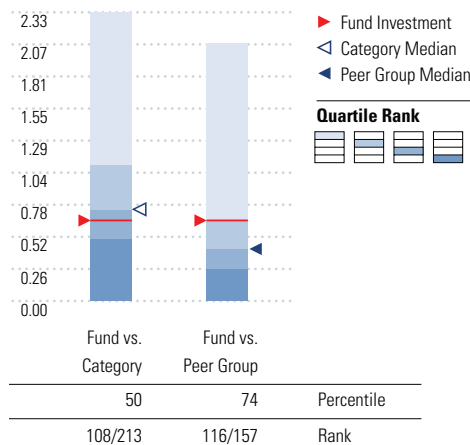
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| Beta | 1.03 | - | 0.90 |
| R-Squared | 96.37 | - | 77.55 |
| Standard Deviation | 3.84 | 3.66 | 3.97 |
| Sharpe Ratio | 0.80 | 0.90 | 0.59 |
| Tracking Error | 0.74 | - | 2.07 |
| Information Ratio | -0.33 | - | -0.71 |
| Up Capture Ratio | 99.13 | - | 84.17 |
| Down Capture Ratio | 105.65 | - | 96.95 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

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



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



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

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.

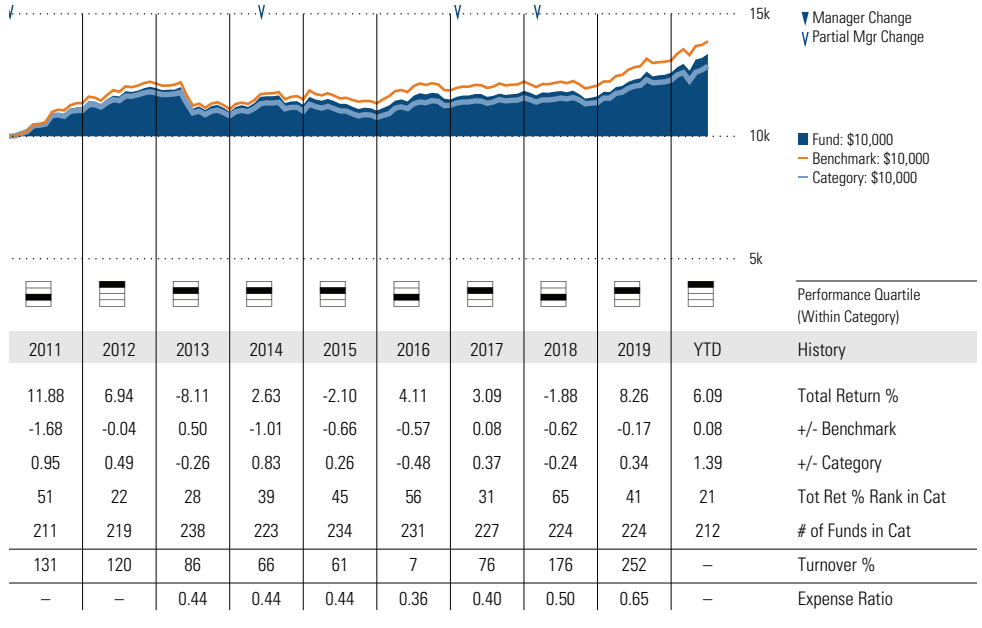
Style Consistency is not calculated for Fixed Income funds.

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

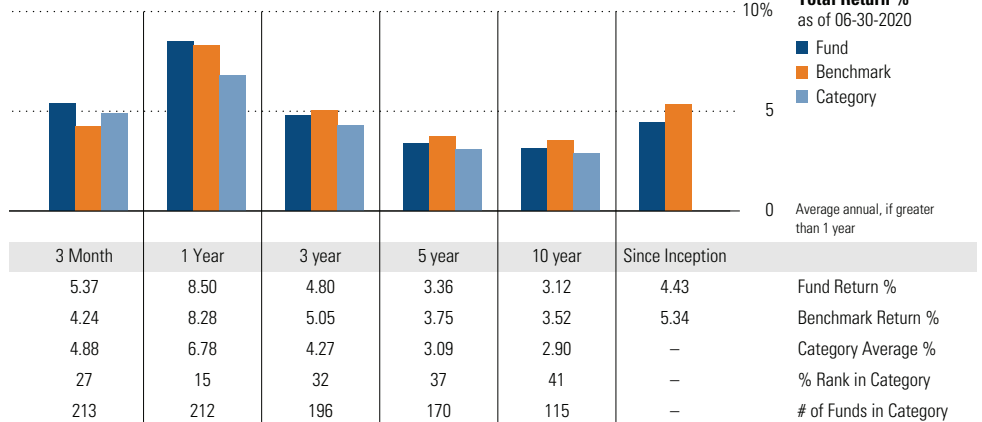
Morningstar Investment Management LLC Analysis

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.

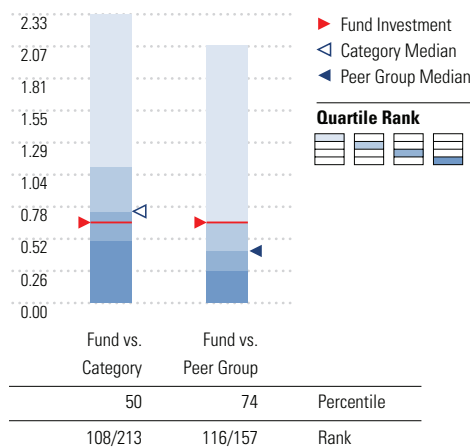
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

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



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



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

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



Trailing Performance



Net Expense



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 |

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

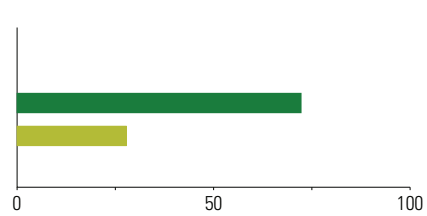
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

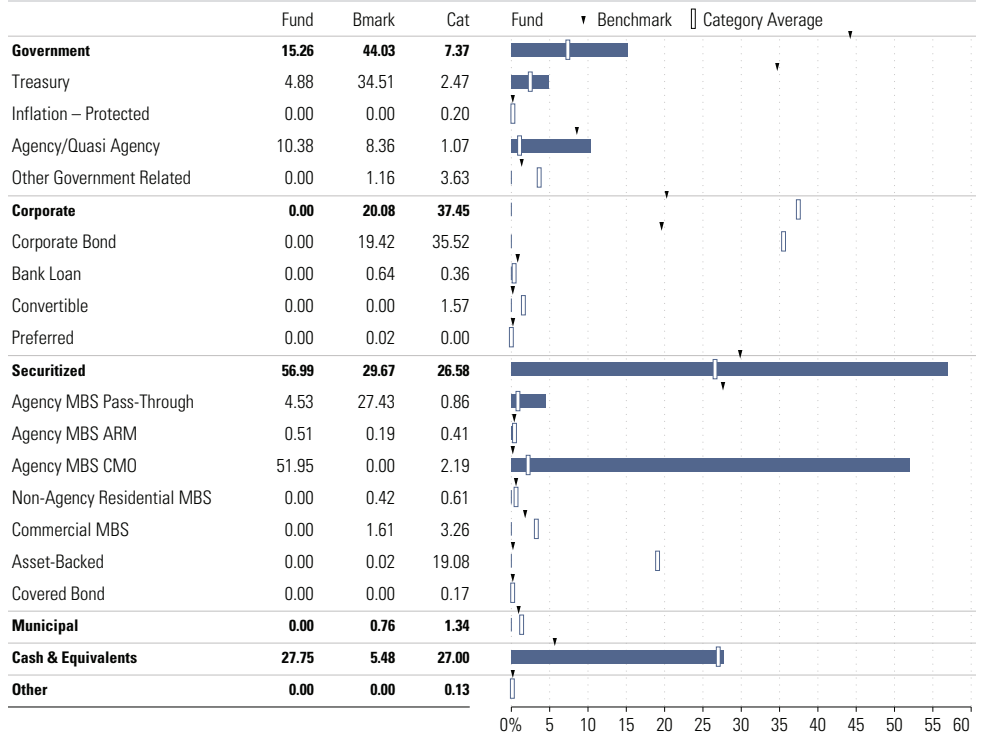


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

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



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap 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

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.

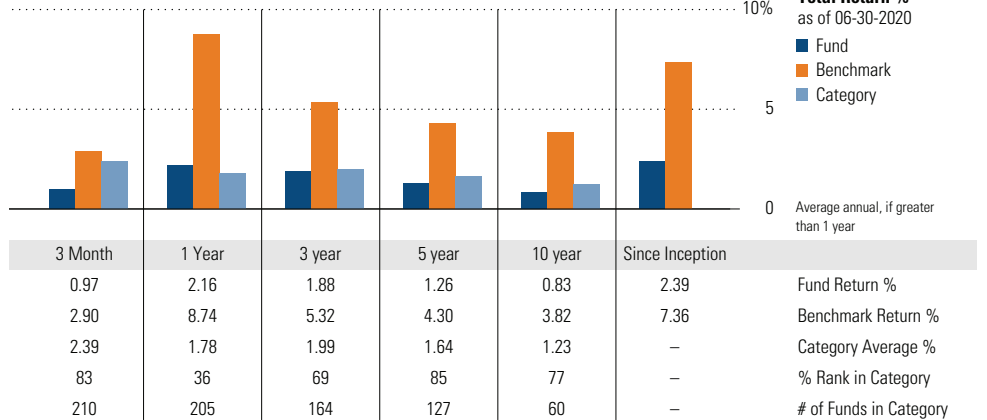
Morningstar Investment Management LLC Analysis

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.

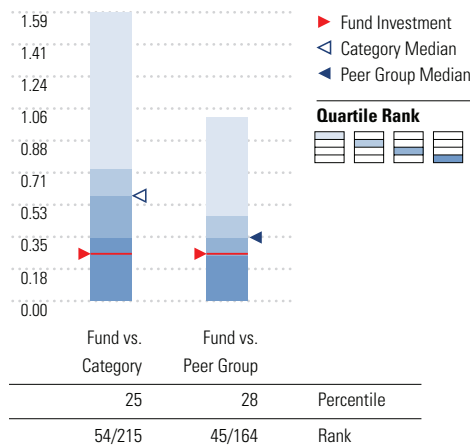
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar 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



Top 10 Holdings as of 06-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap 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

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.

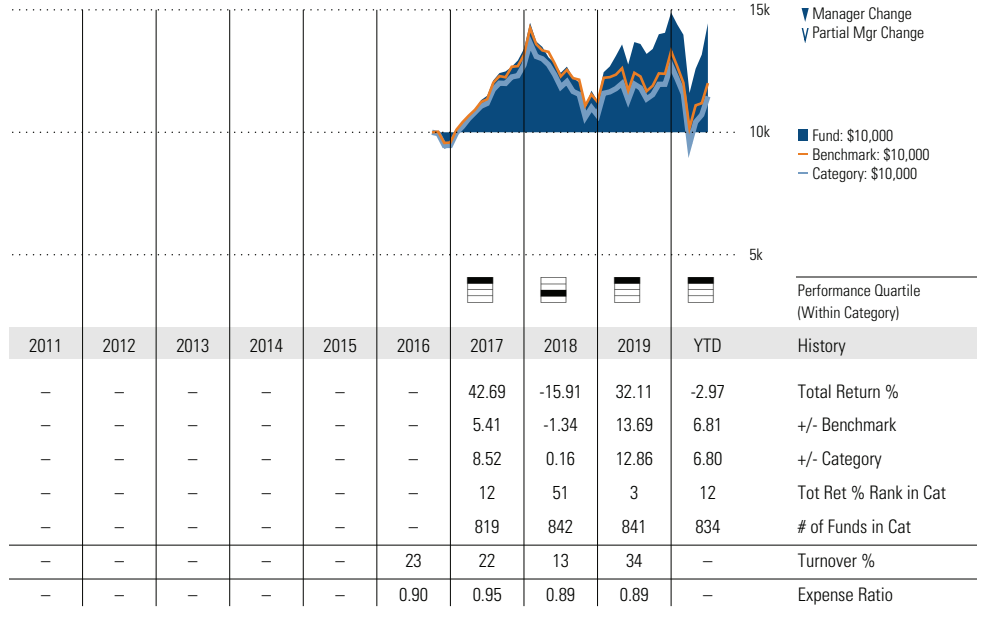
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

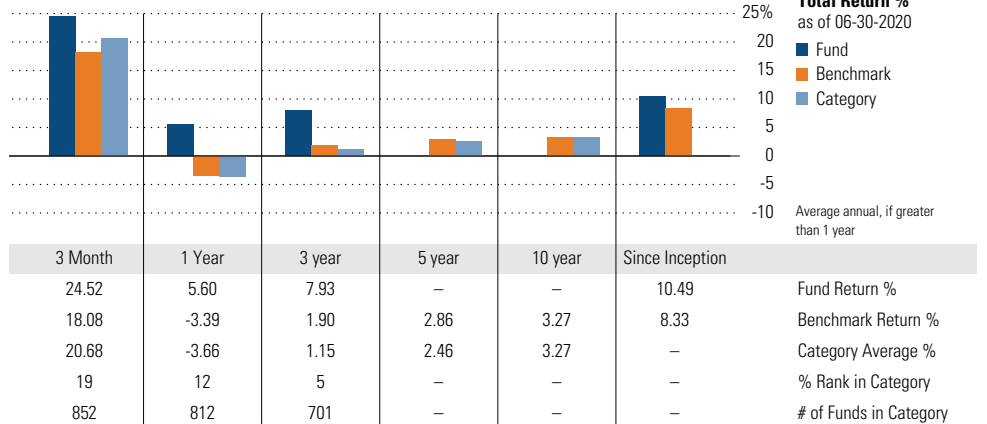
Morningstar Investment Management LLC Analysis

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.

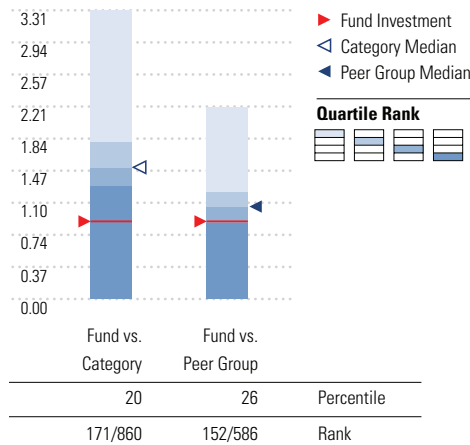
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

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

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

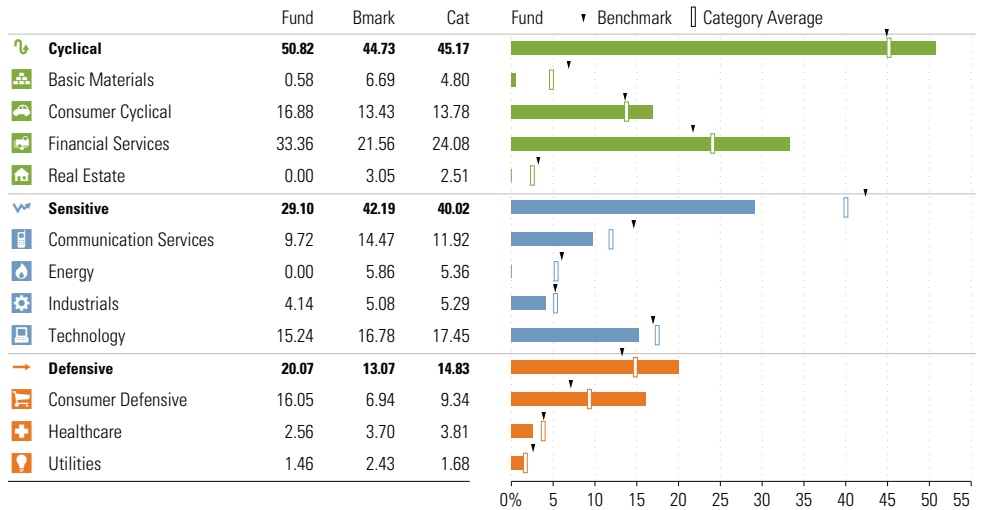


Asset Allocation as of 06-30-2020



| 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



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 74.58 | 71.09 | Americas | 16.84 | 14.36 | Greater Europe | 8.58 | 14.55 | Developed Markets | 31.23 |
| Japan | 0.00 | 0.10 | North America | 5.22 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 68.77 |
| Australasia | 0.00 | 0.01 | Central/Latin | 11.62 | 12.46 | W euro-ex UK | 1.93 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 24.07 | 23.83 | | | | Emrgng Europe | 3.29 | 6.89 | | |
| Asia-ex 4 Tigers | 50.51 | 47.15 | | | | Africa | 3.36 | 5.25 | | |
| Not Classified | 0.00 | 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

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.

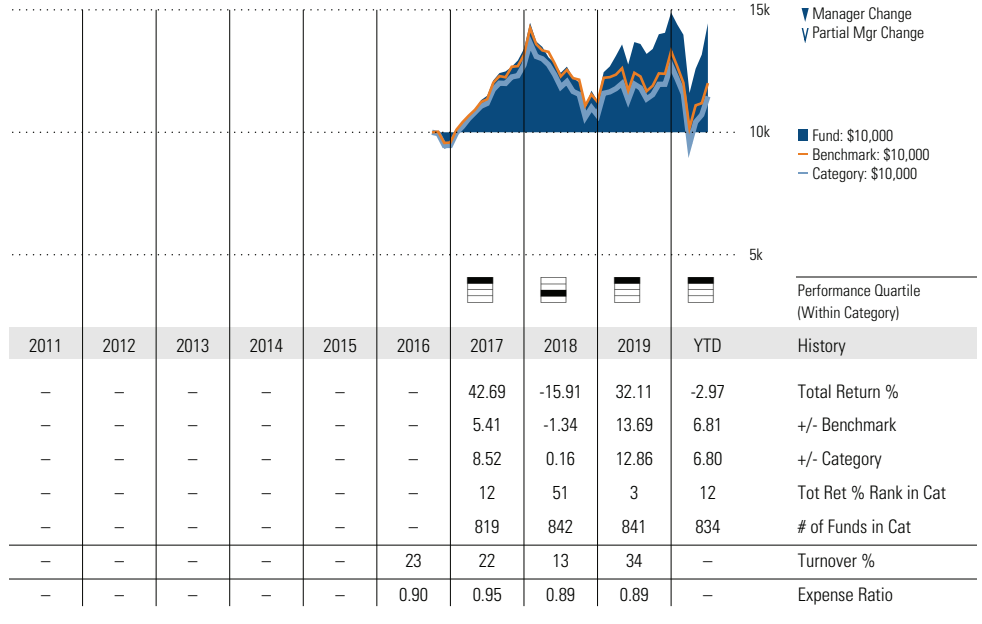
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

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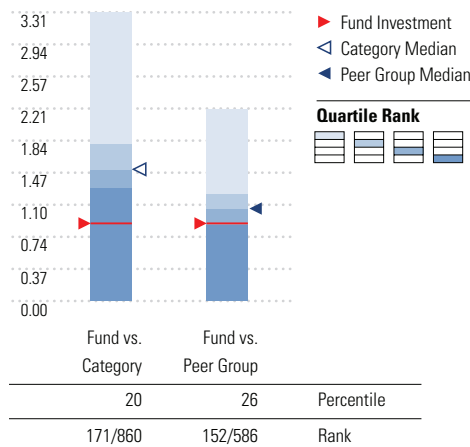
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

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

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

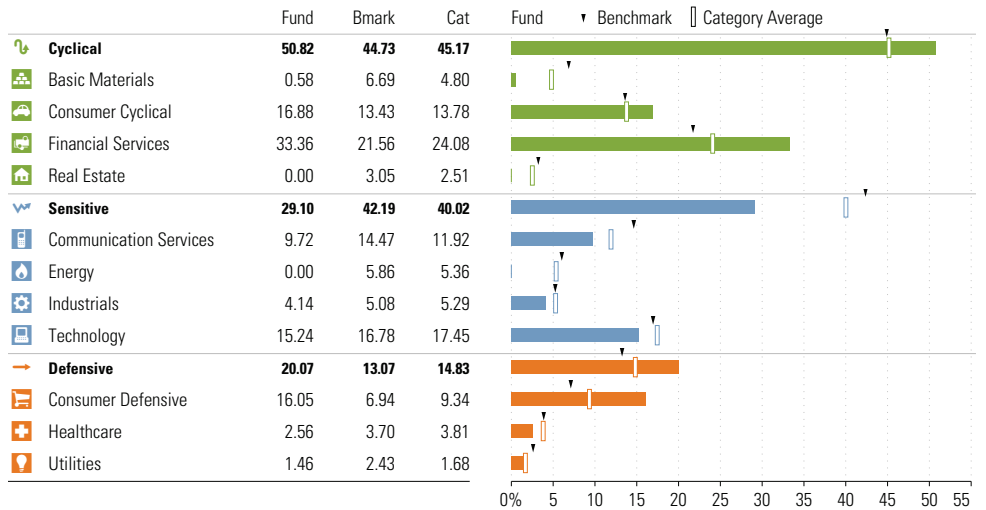


Asset Allocation as of 06-30-2020



| 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



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 74.58 | 71.09 | Americas | 16.84 | 14.36 | Greater Europe | 8.58 | 14.55 | Developed Markets | 31.23 |
| Japan | 0.00 | 0.10 | North America | 5.22 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 68.77 |
| Australasia | 0.00 | 0.01 | Central/Latin | 11.62 | 12.46 | W euro-ex UK | 1.93 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 24.07 | 23.83 | | | | Emrgng Europe | 3.29 | 6.89 | | |
| Asia-ex 4 Tigers | 50.51 | 47.15 | | | | Africa | 3.36 | 5.25 | | |
| Not Classified | 0.00 | 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

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.

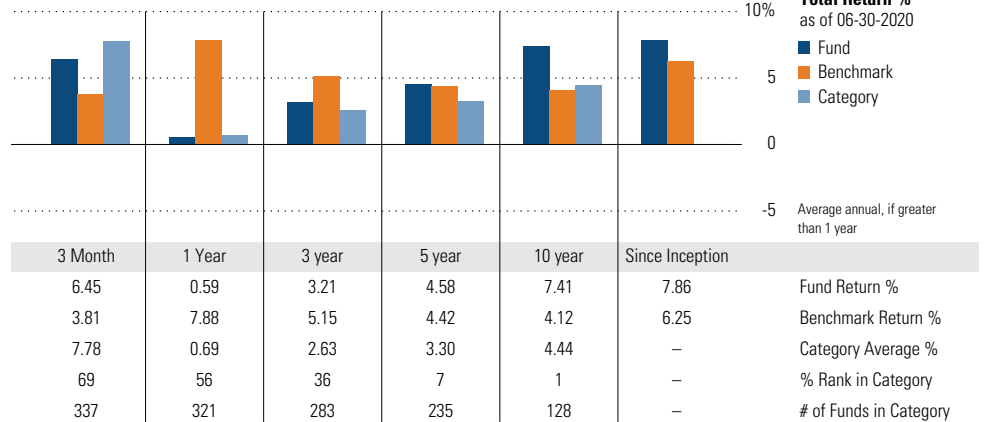
Morningstar Investment Management LLC Analysis

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.

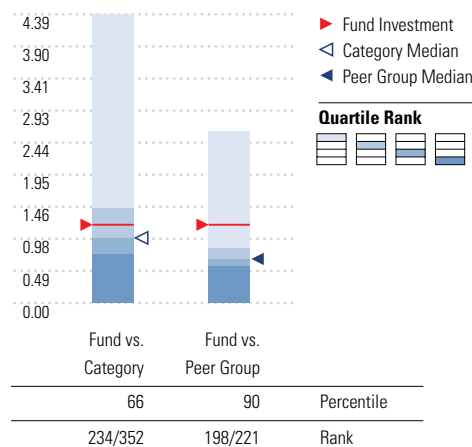
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

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

PIMCO Income I2 PONPX

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



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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
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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.

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Morningstar Investment Management LLC Analysis

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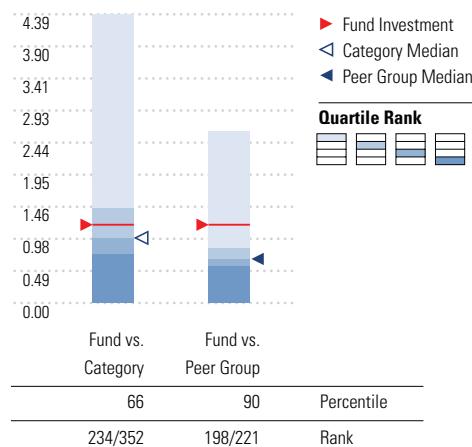
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

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

PIMCO Income I2 PONPX

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



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

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



Trailing Performance



Net Expense



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 |

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™



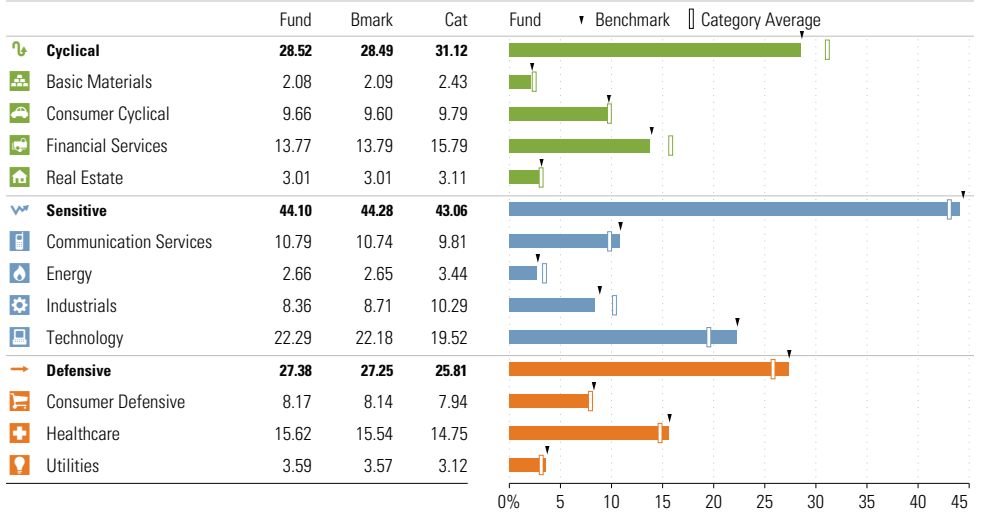
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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

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



Trailing Performance



Net Expense



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 |

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™



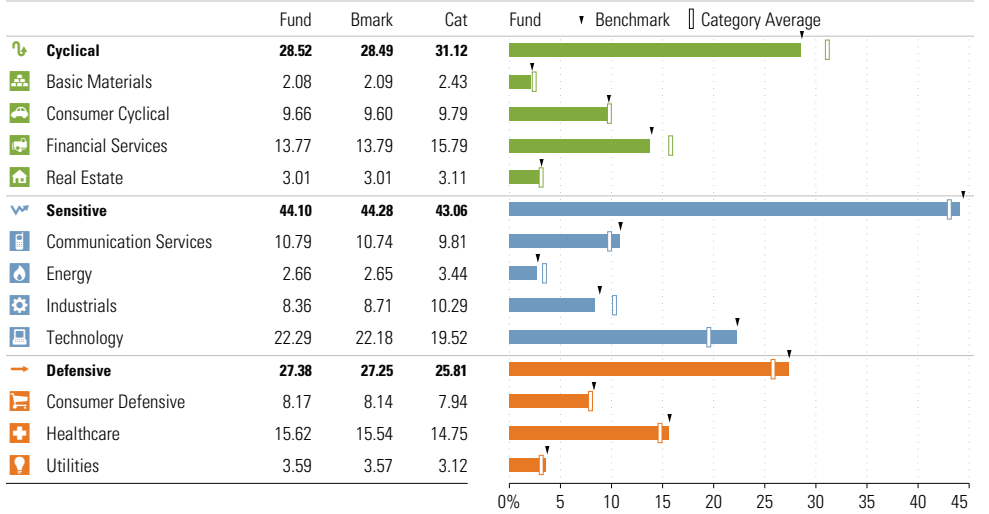
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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 |
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| ⊕ 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

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



Trailing Performance



Net Expense



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 |

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™



Style Breakdown

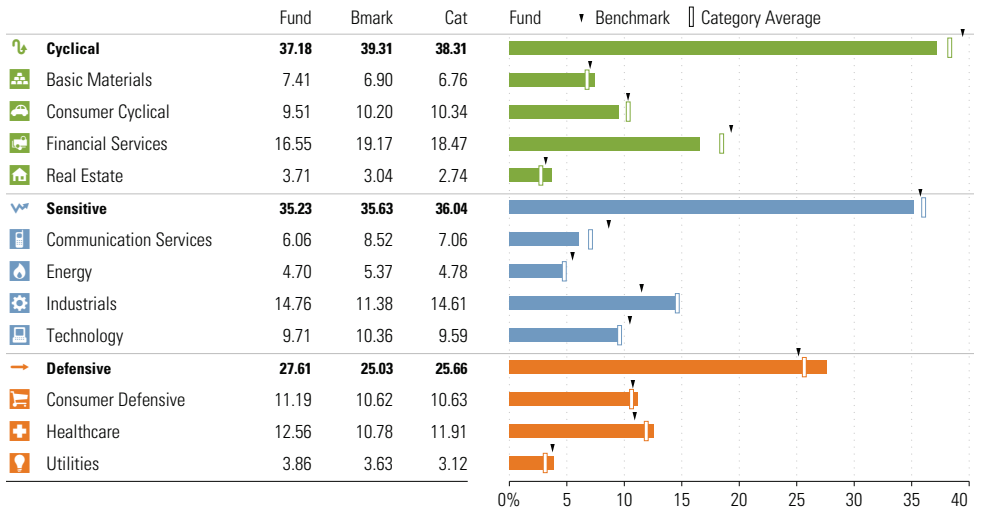


Asset Allocation as of 06-30-2020



| 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



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 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

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

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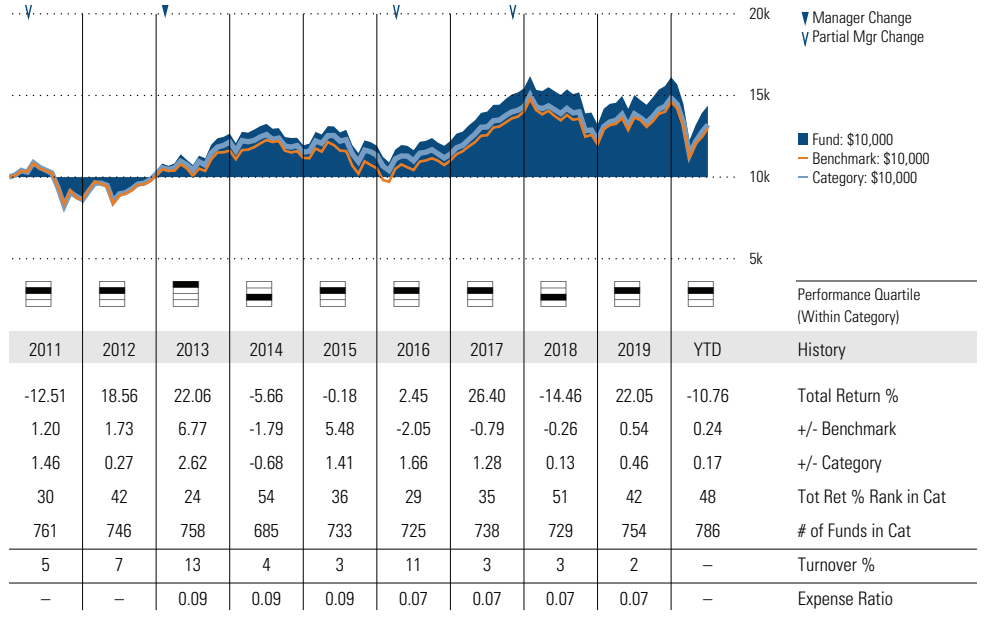
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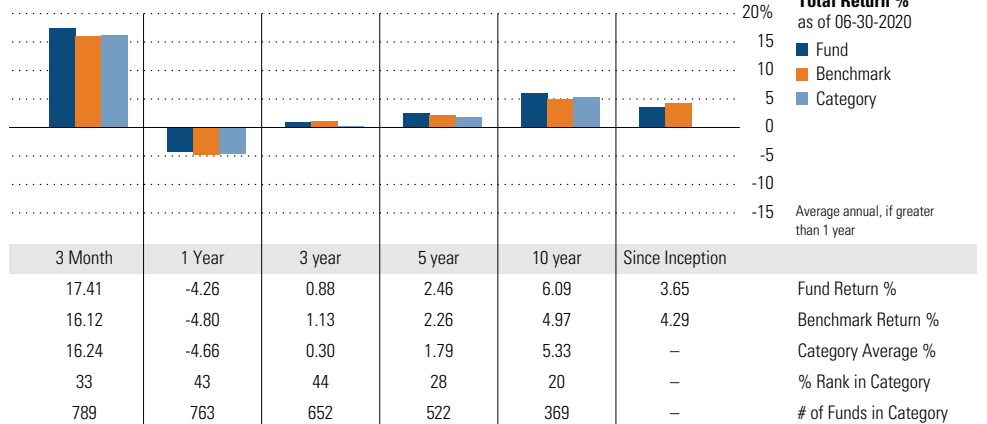
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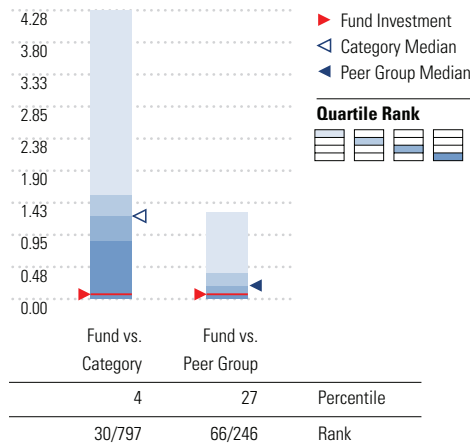
Growth of \$10,000



Trailing Performance



Net Expense



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 |

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™



Style Breakdown



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



World Regions % Equity 06-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 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

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.

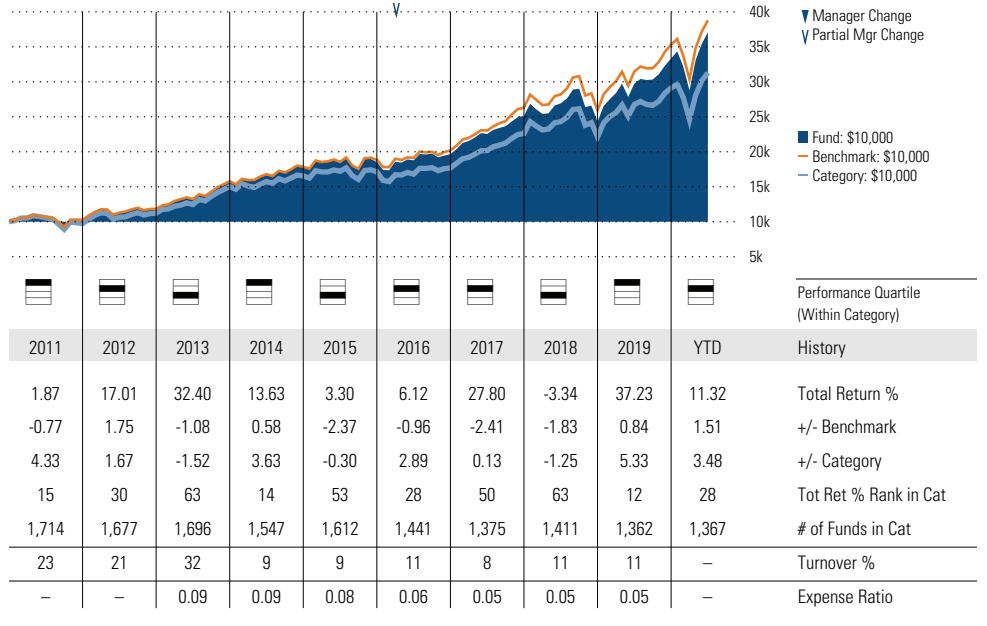
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

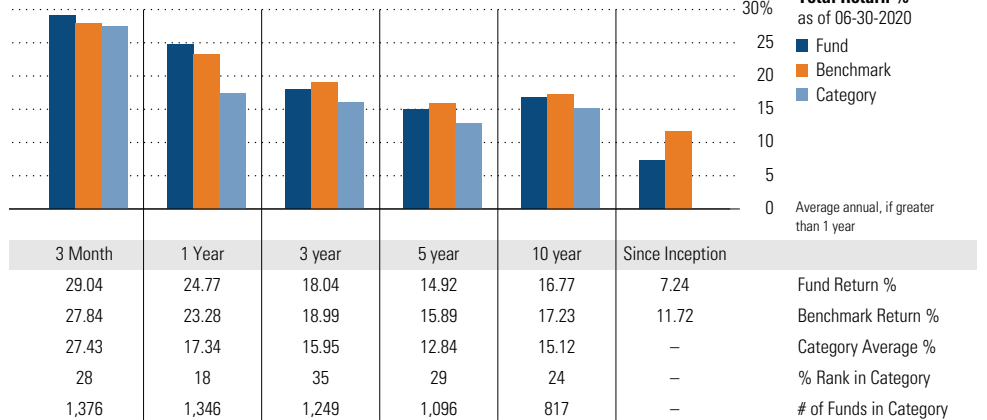
Morningstar Investment Management LLC Analysis

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.

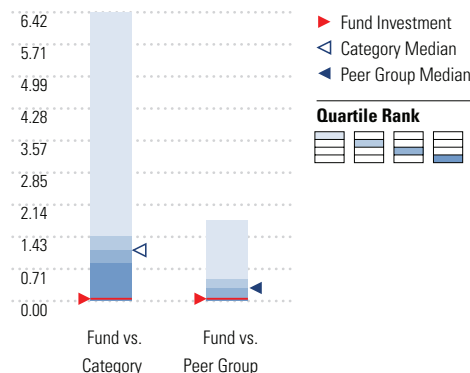
Growth of \$10,000



Trailing Performance



Net Expense



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 |

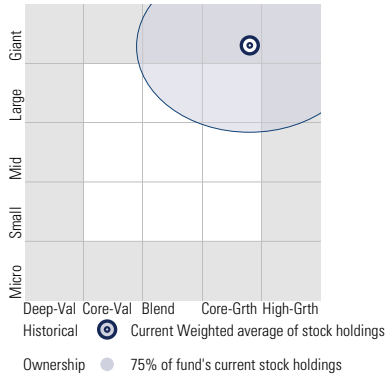
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

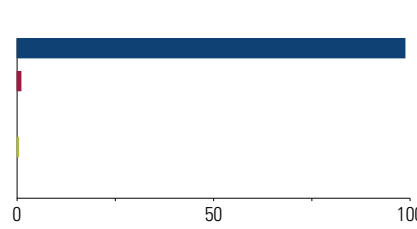


Style Breakdown

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



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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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

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.

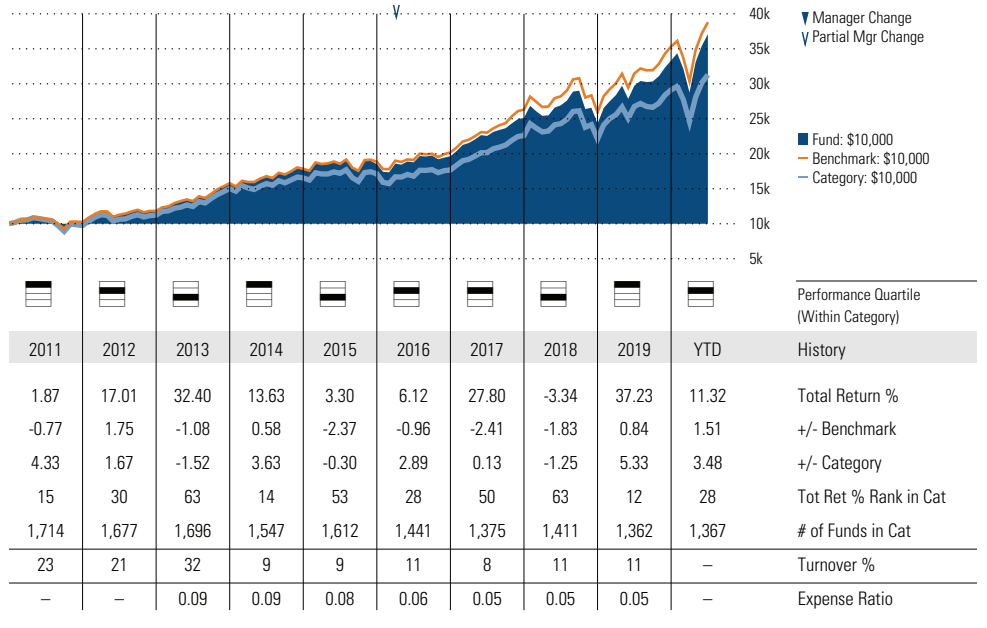
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

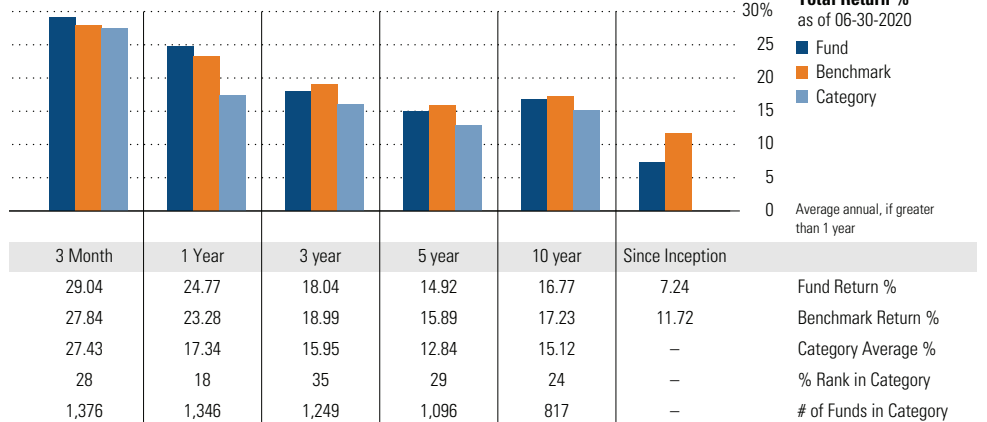
Morningstar Investment Management LLC Analysis

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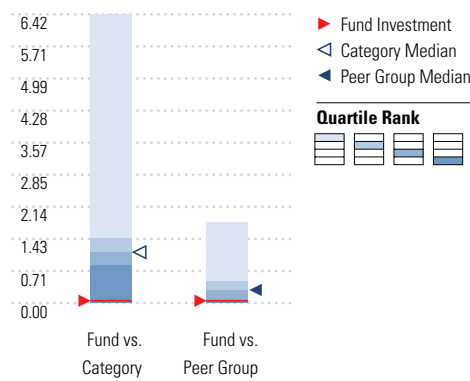
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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 |

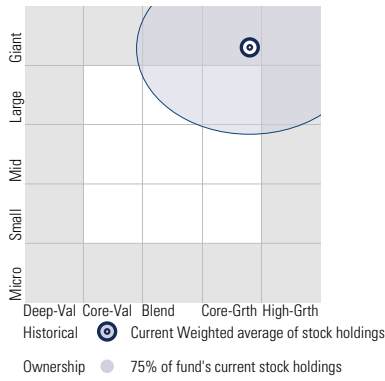
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

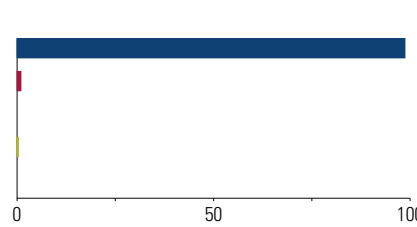


Style Breakdown

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

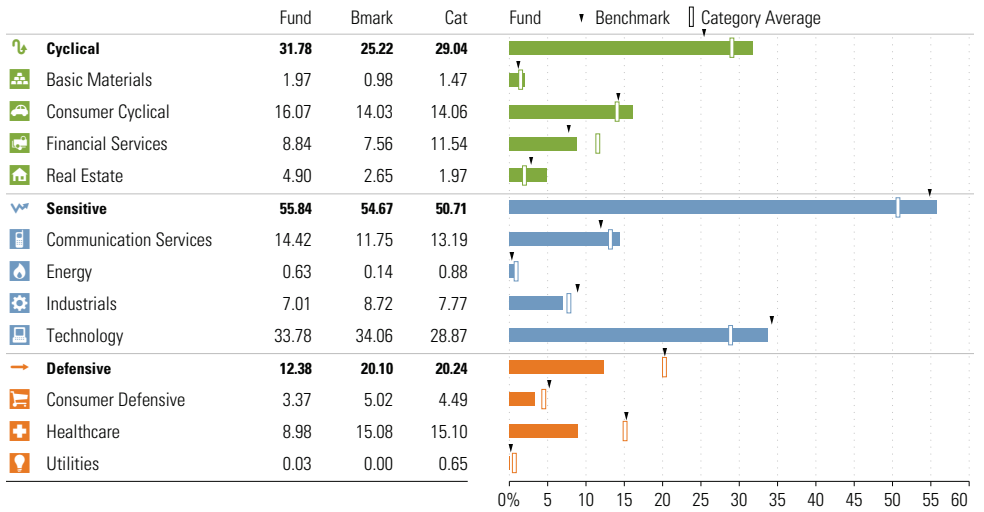


Asset Allocation as of 06-30-2020



| 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



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 |
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| ⊕ 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 |
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| ⊕ 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

Vanguard Interim-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.

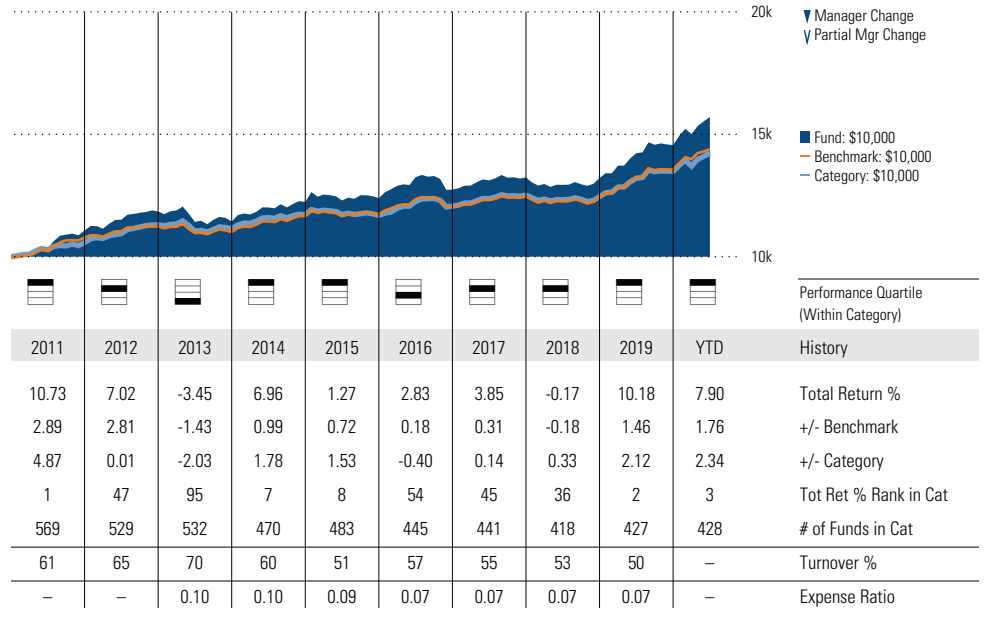
Style Consistency is not calculated for Fixed Income funds.

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

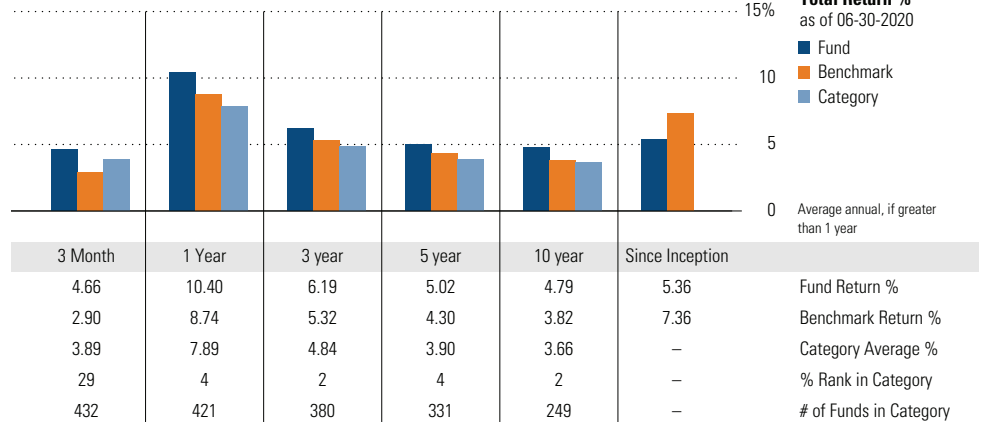
Morningstar Investment Management LLC Analysis

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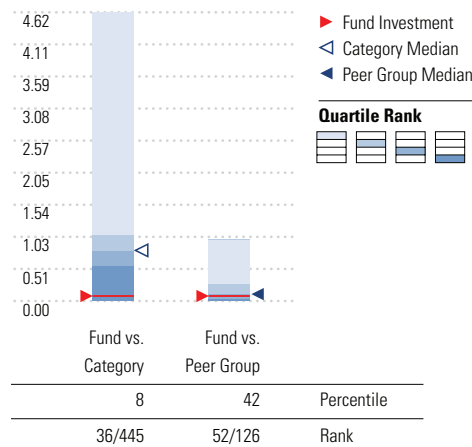
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.28 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.20 | - | 6.82 |

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

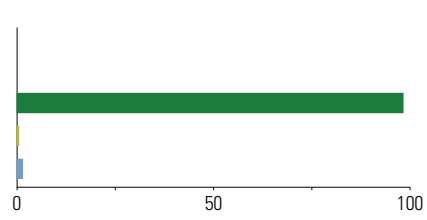
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

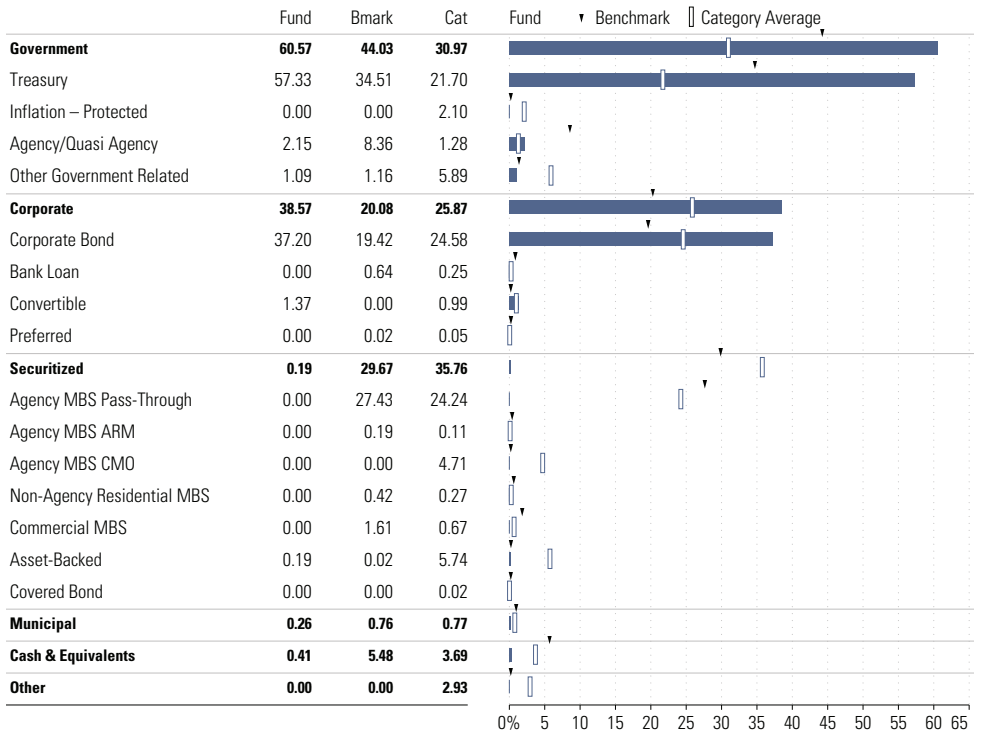


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.20 | 99.45 |
| Cash | 0.41 | 0.44 |
| Other | 1.39 | 0.10 |
| Total | 100.00 | 100.00 |

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



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

Vanguard Inter-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.

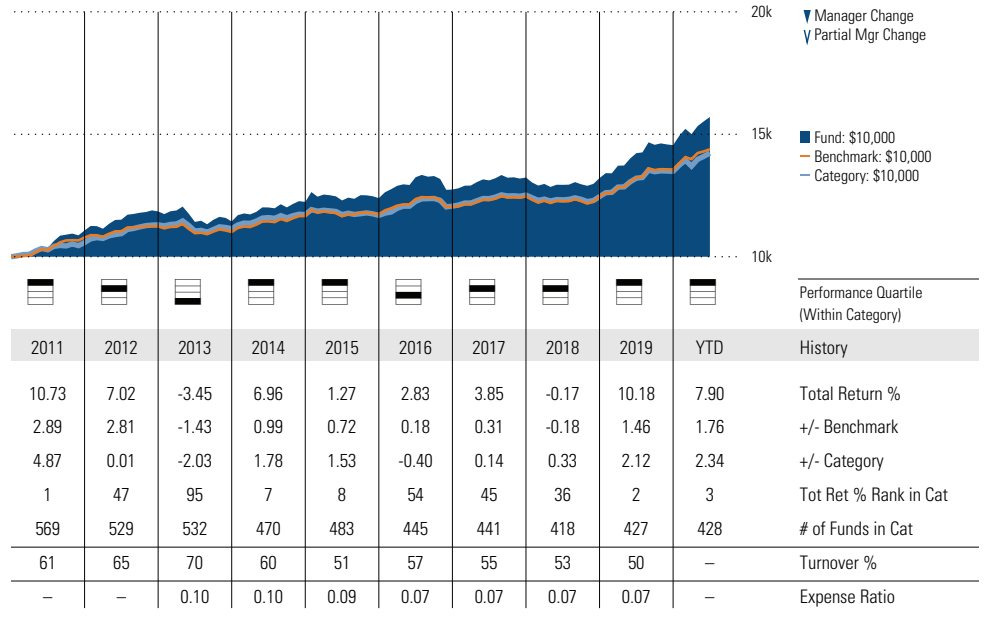
Style Consistency is not calculated for Fixed Income funds.

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

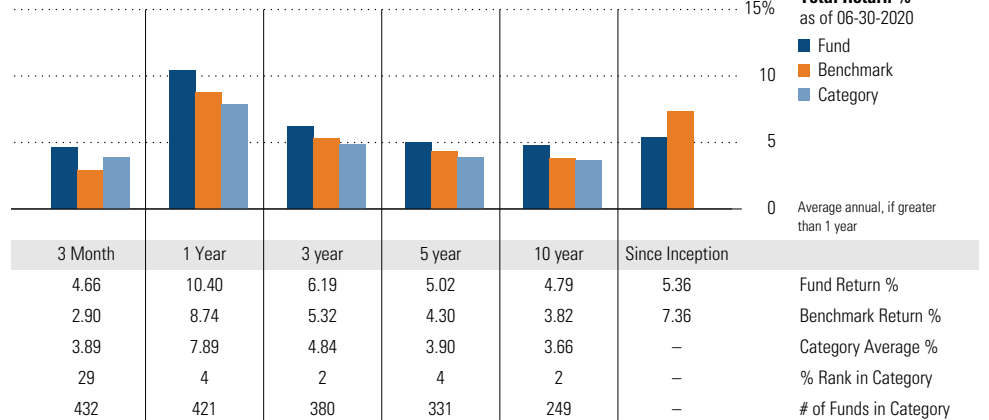
Morningstar Investment Management LLC Analysis

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.

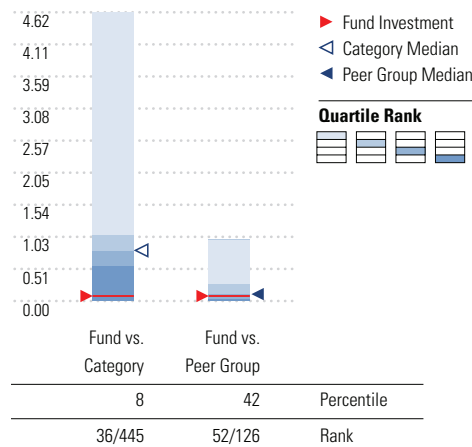
Growth of \$10,000



Trailing Performance



Net Expense



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 |

Vanguard Inter-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

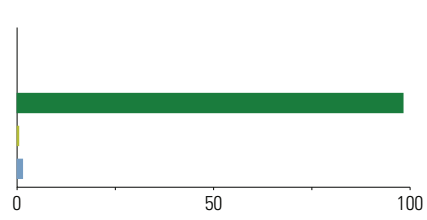
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

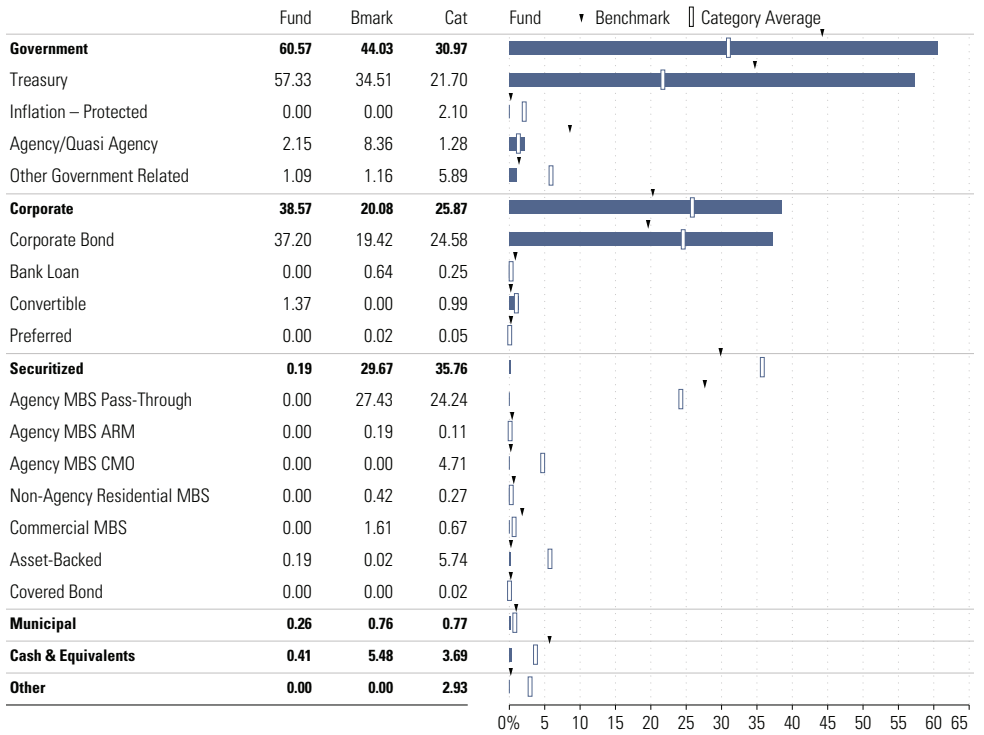


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.20 | 99.45 |
| Cash | 0.41 | 0.44 |
| Other | 1.39 | 0.10 |
| Total | 100.00 | 100.00 |

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



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

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.

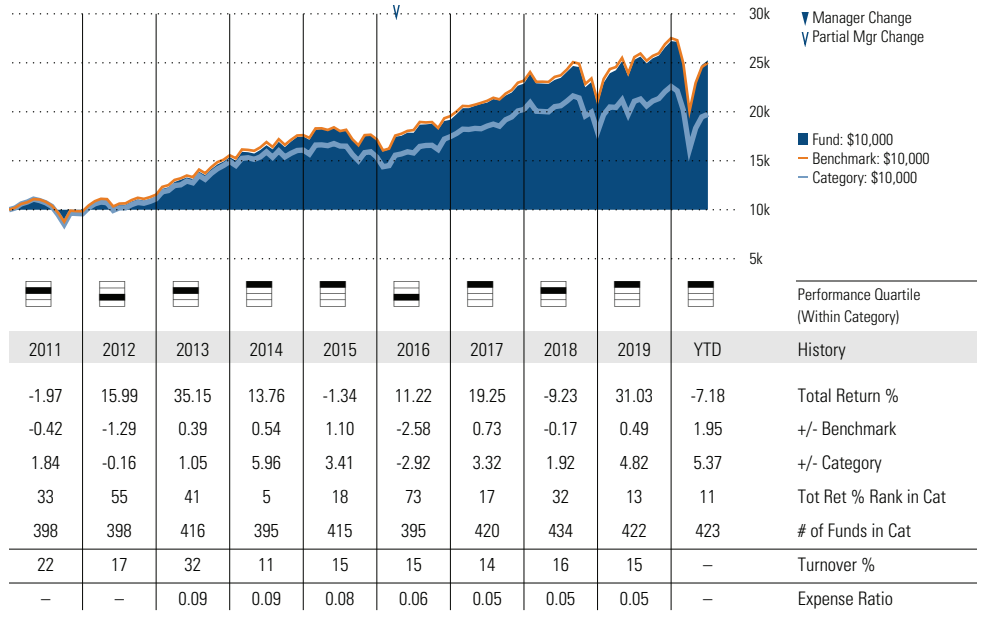
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

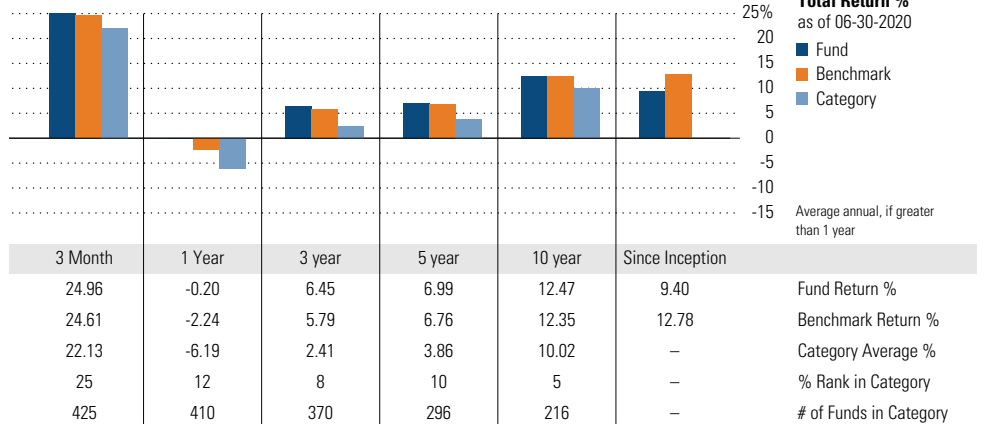
Morningstar Investment Management LLC Analysis

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.

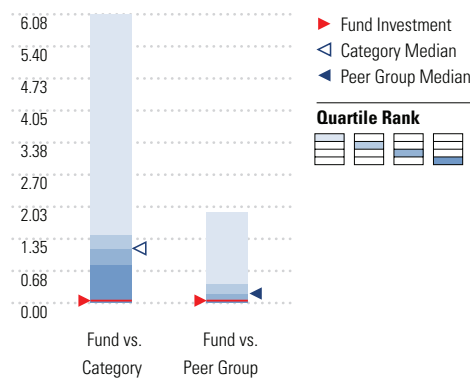
Growth of \$10,000



Trailing Performance



Net Expense



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 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

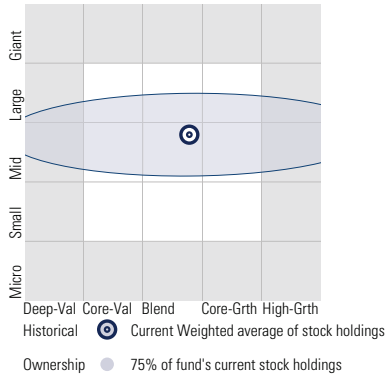
Mid-Cap Blend

Morningstar Index

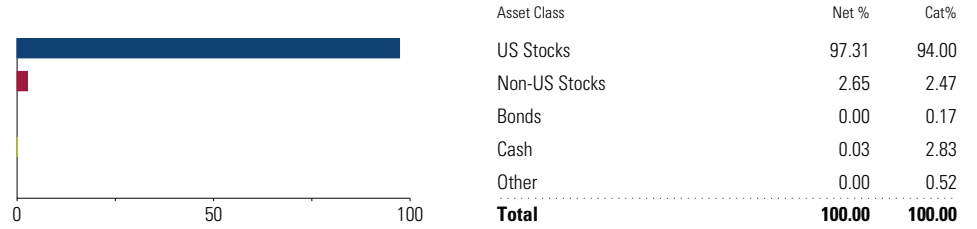
Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

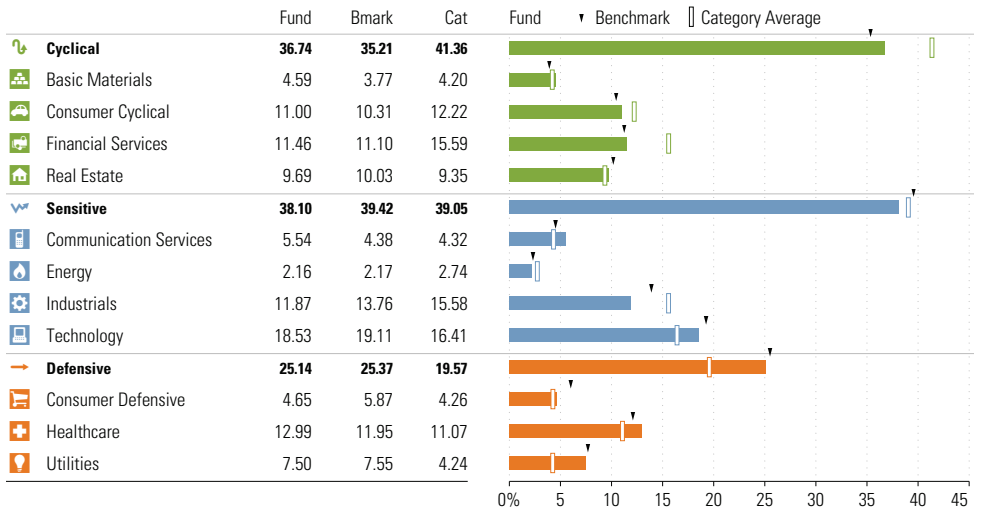
Morningstar Style Box™



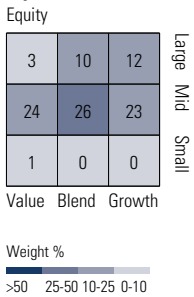
Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Style Breakdown



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

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.

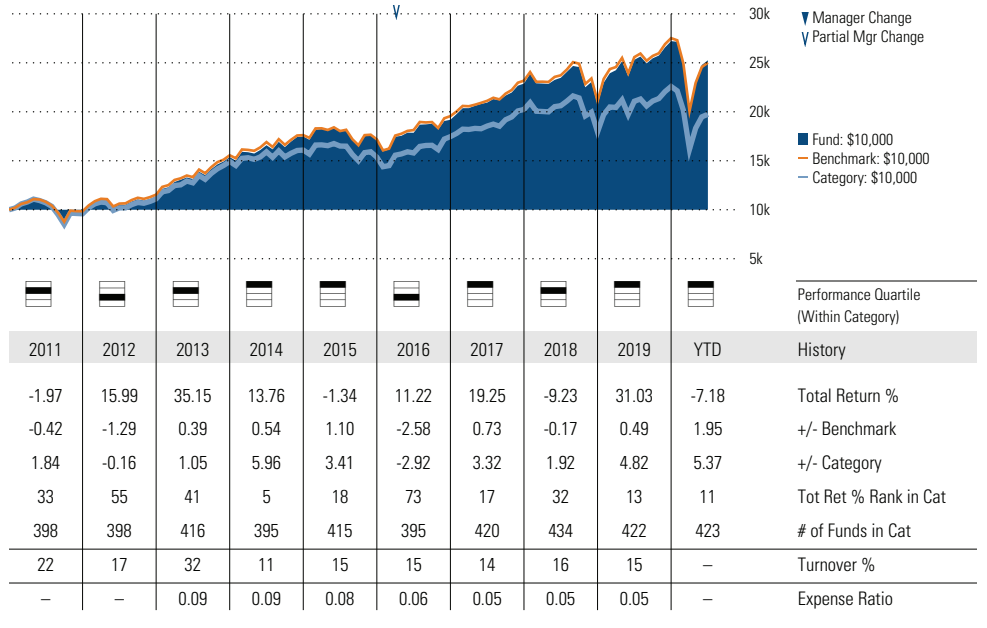
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

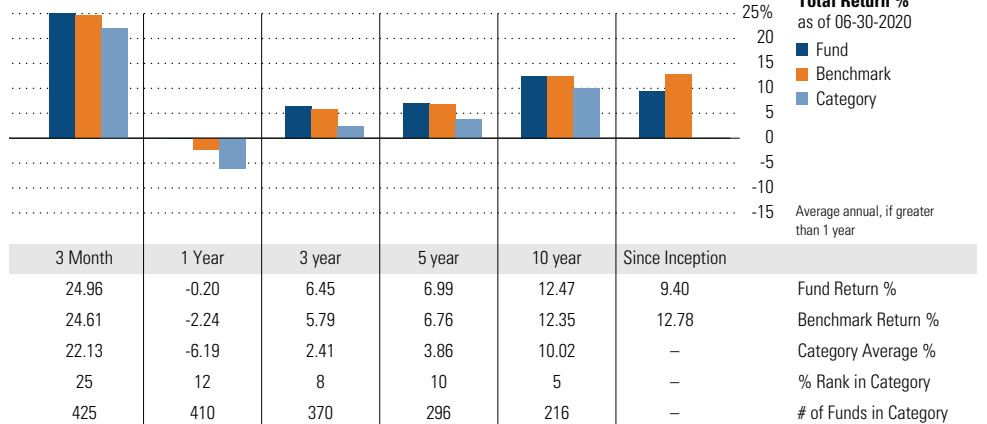
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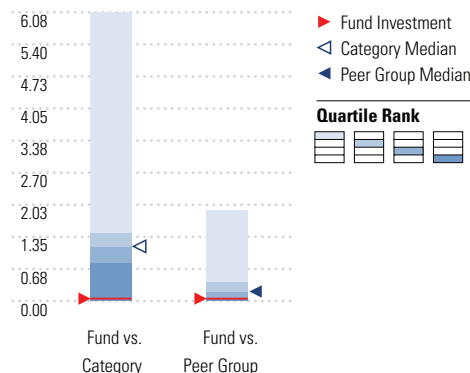
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
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| ROE | 16.95 | 16.39 | 15.17 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

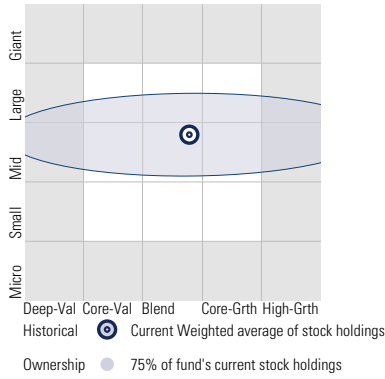
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

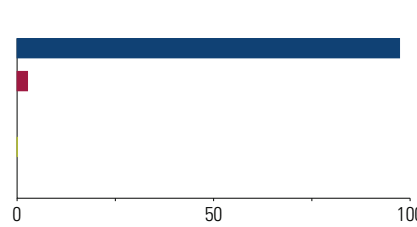


Style Breakdown

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



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 | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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 |
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| ⊕ 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

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.

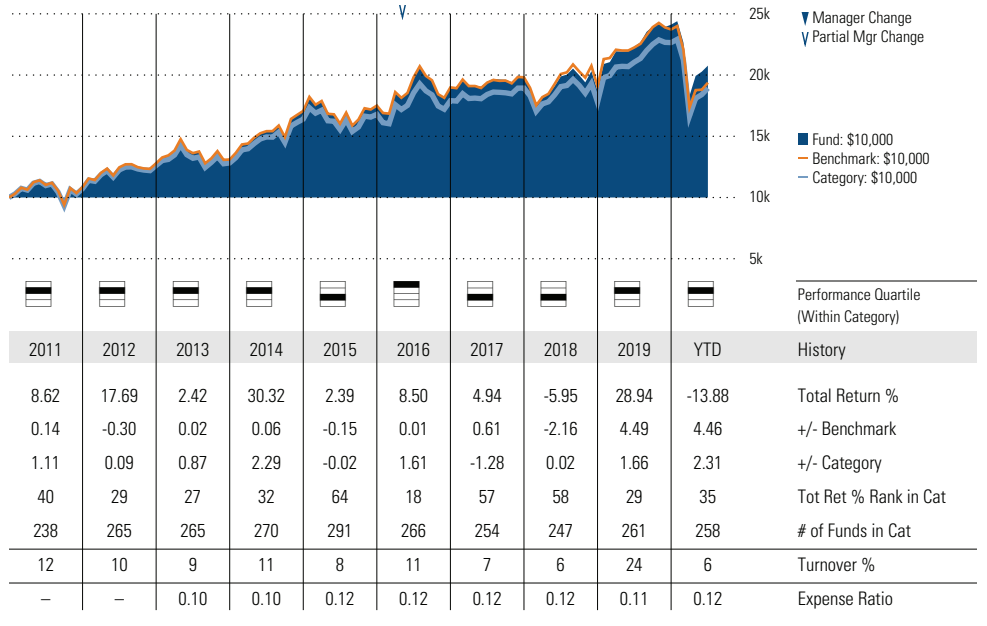
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **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



Trailing Performance



Net Expense



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

| Metric | 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

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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

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

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Growth of \$10,000



Trailing Performance



Net Expense



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| Up Capture Ratio | 101.30 | - | 94.95 |
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Portfolio Metrics

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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™



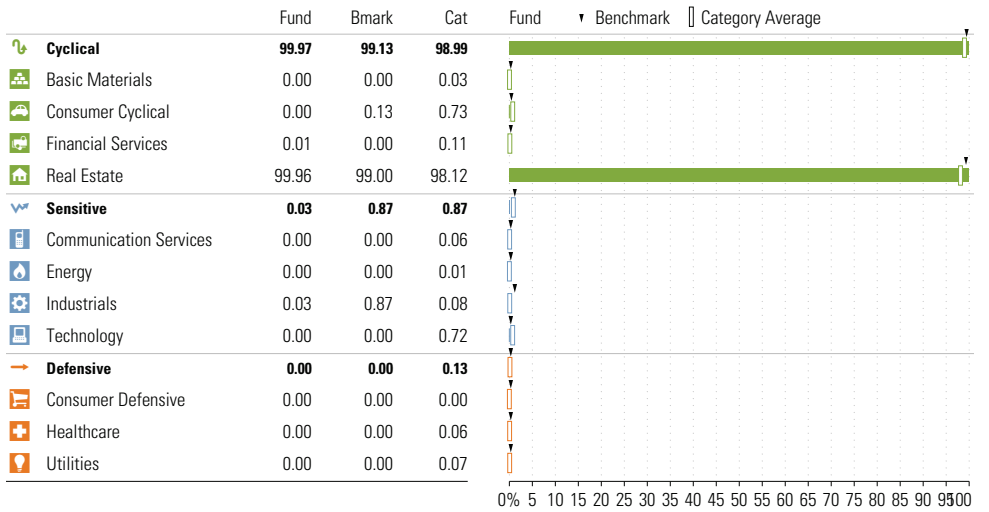
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
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| ⊕ 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

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.

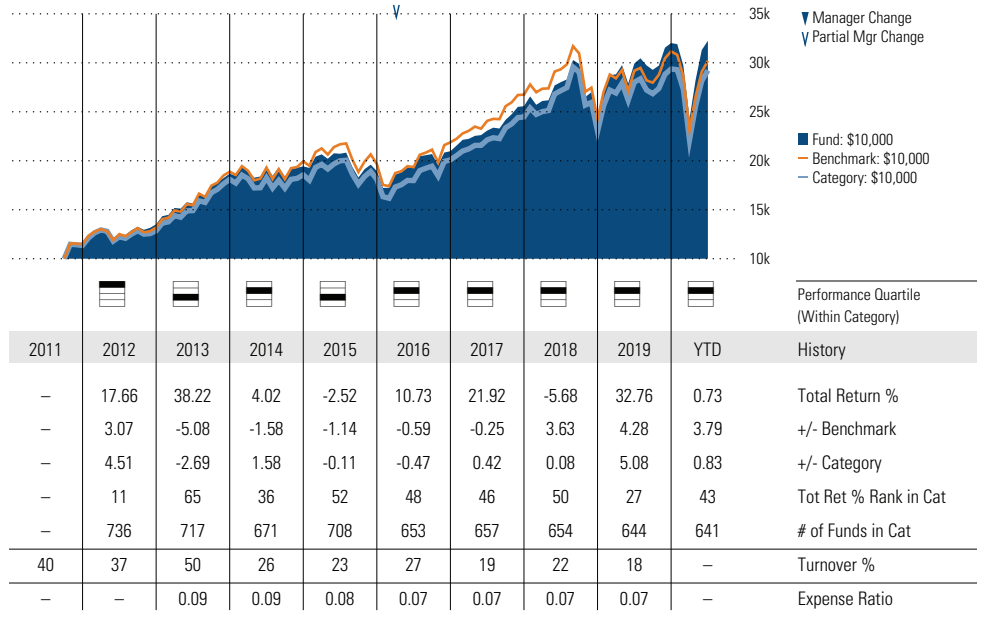
✘ **Style:** The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

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

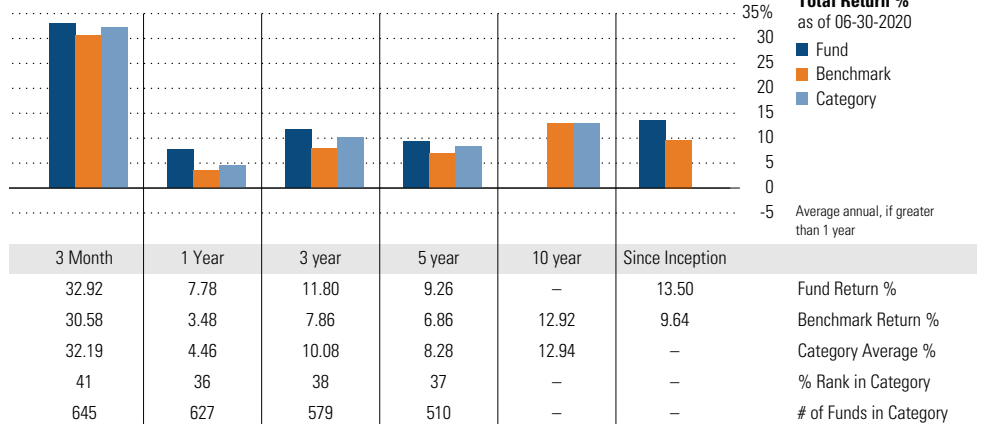
Morningstar Investment Management LLC Analysis

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

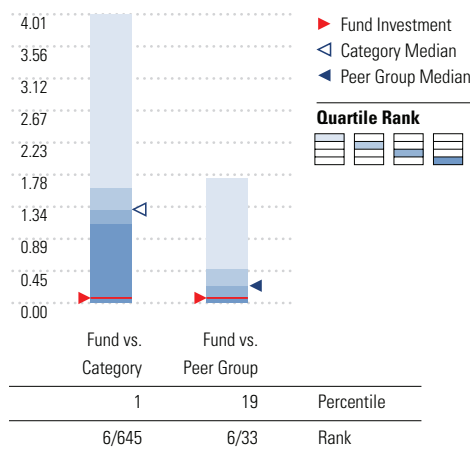
Growth of \$10,000



Trailing Performance



Net Expense



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 |

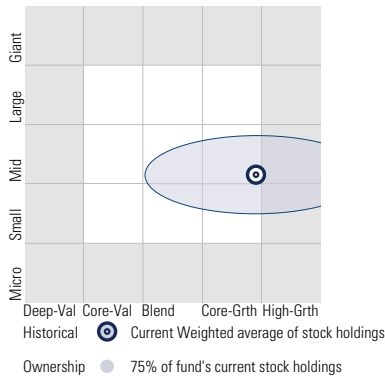
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

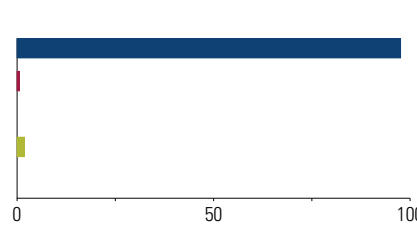
Morningstar Style Box™



Style Breakdown

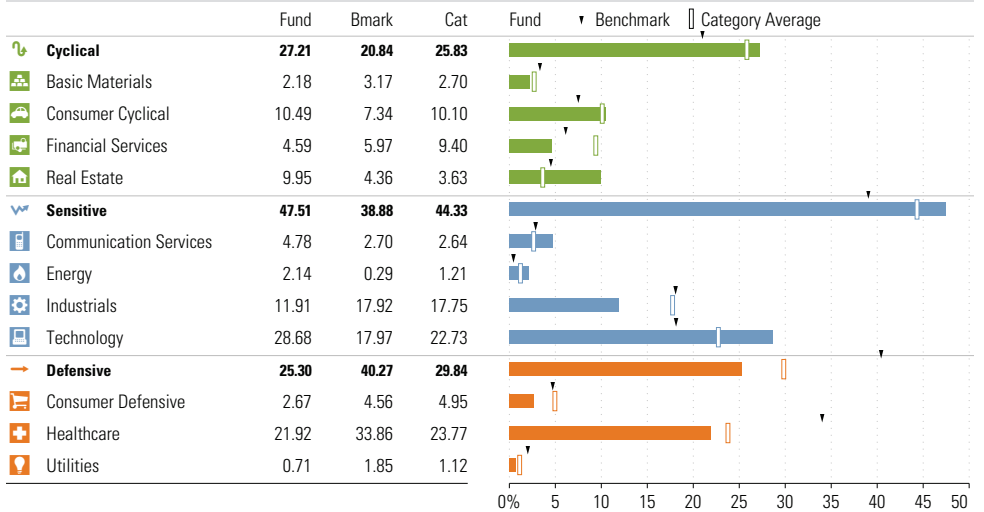


Asset Allocation as of 06-30-2020



| 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



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

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

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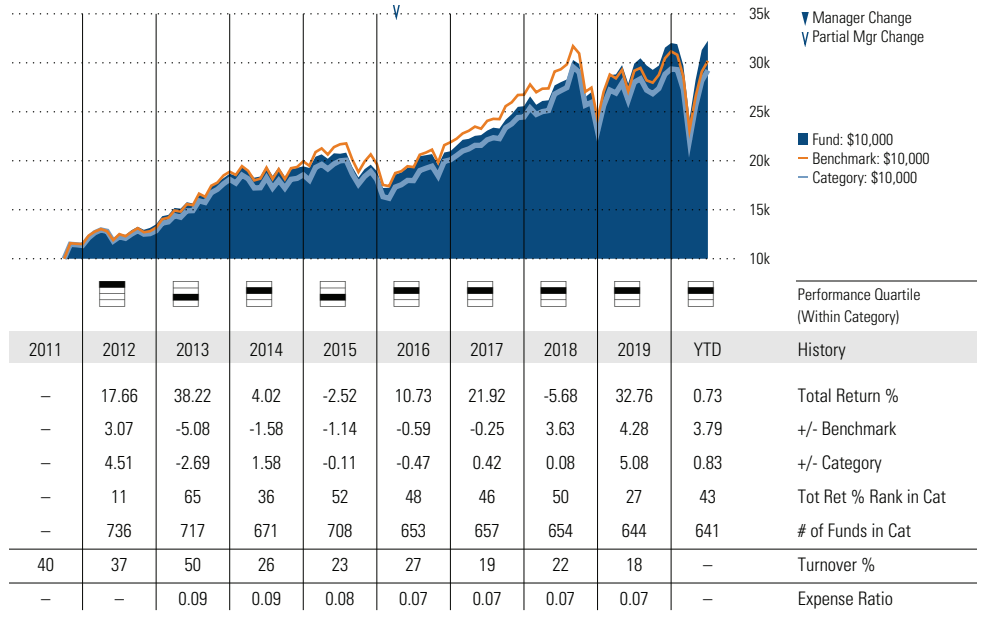
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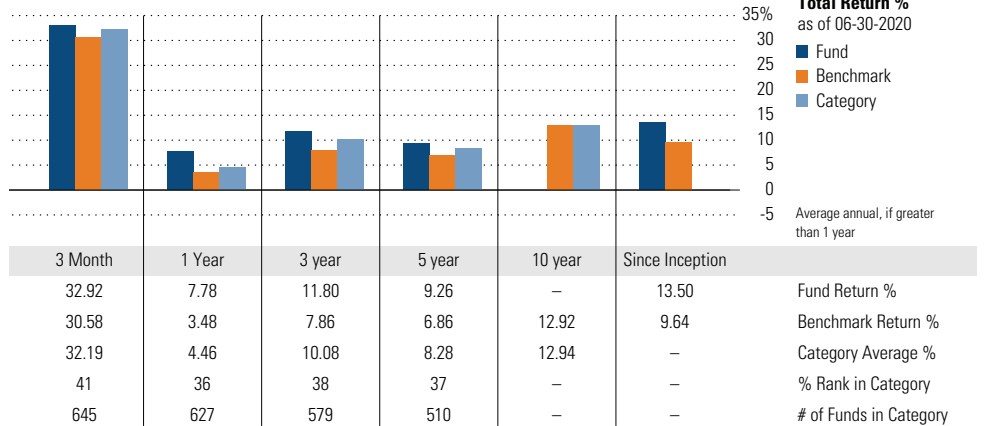
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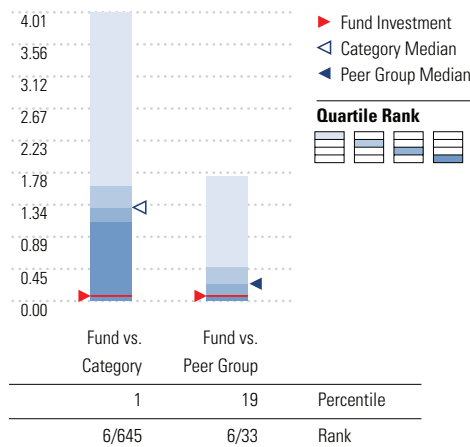
Growth of \$10,000



Trailing Performance



Net Expense



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 |

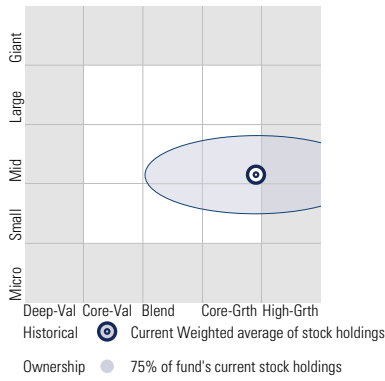
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

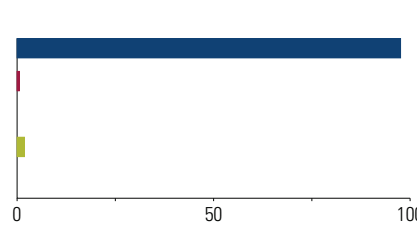
Morningstar Style Box™



Style Breakdown

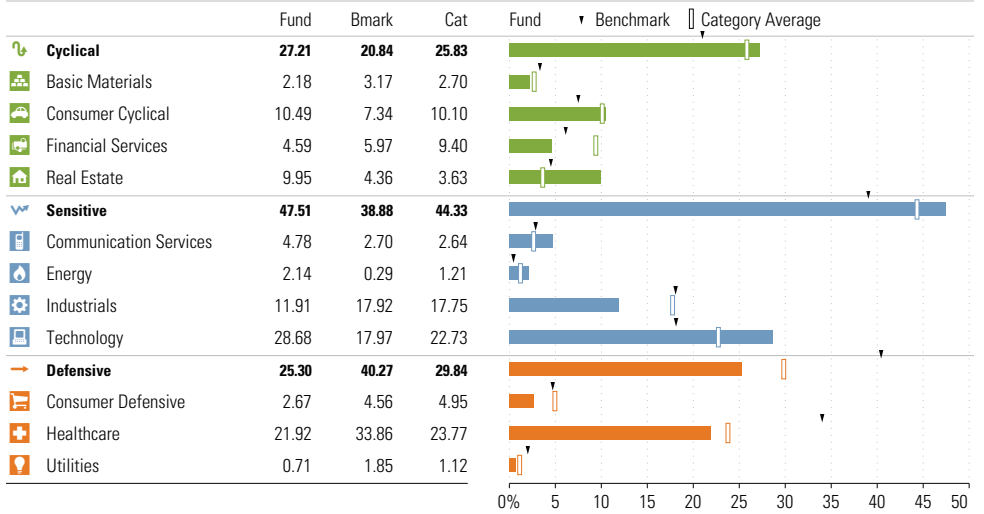


Asset Allocation as of 06-30-2020



| 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



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

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.

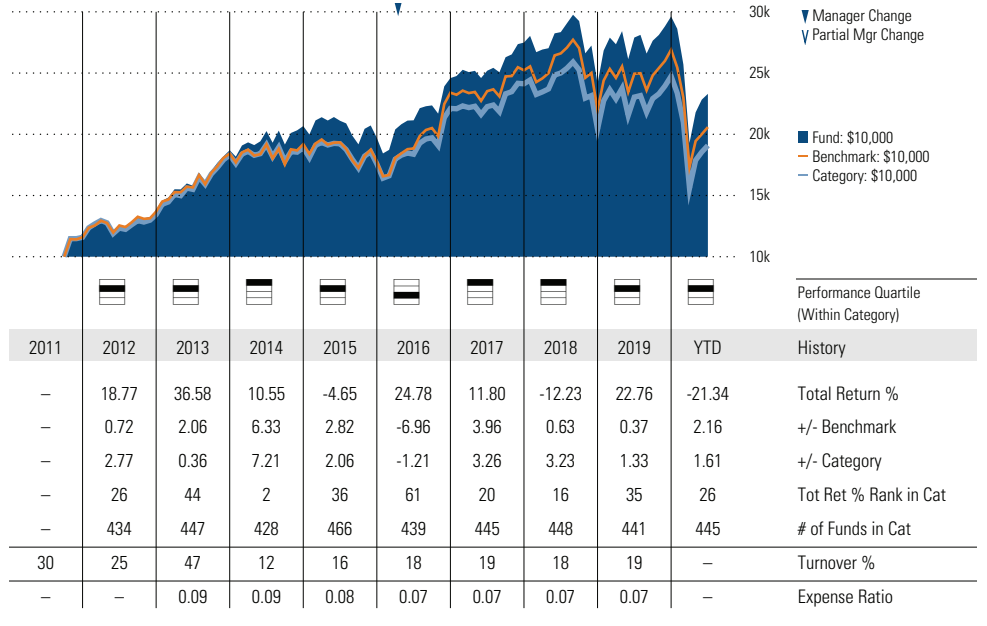
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

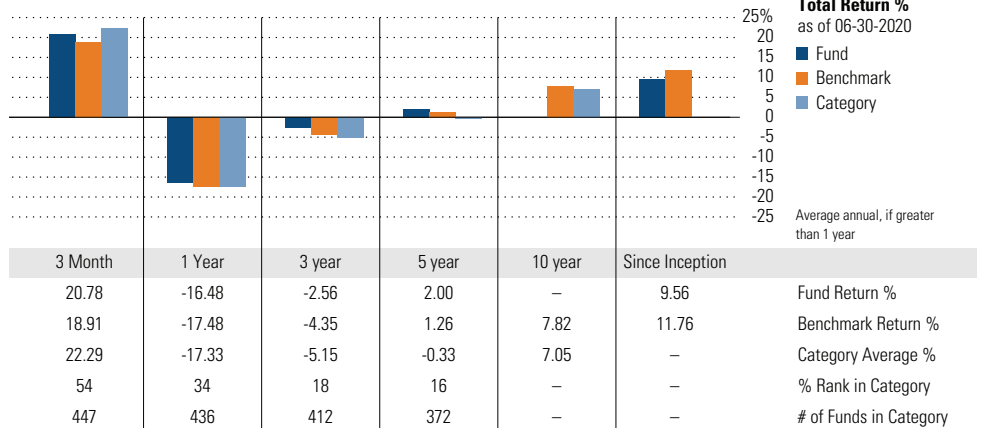
Morningstar Investment Management LLC Analysis

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

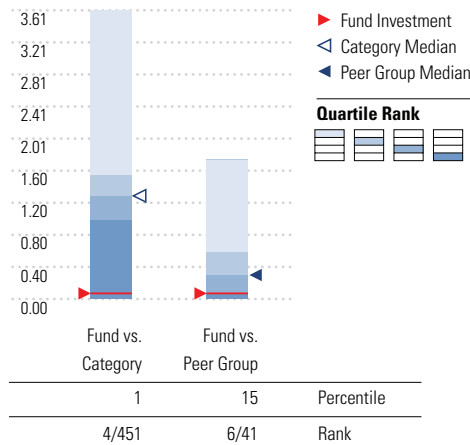
Growth of \$10,000



Trailing Performance



Net Expense



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 |

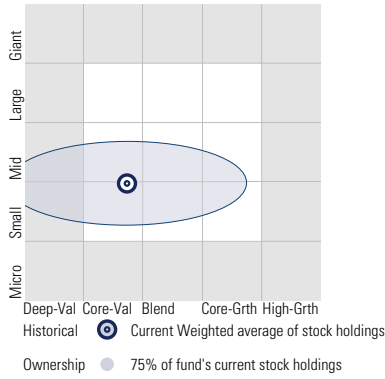
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

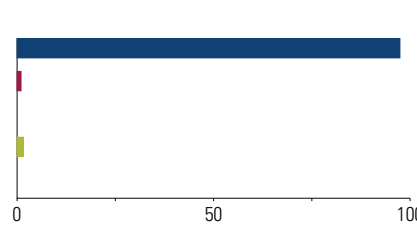
Morningstar Style Box™



Style Breakdown

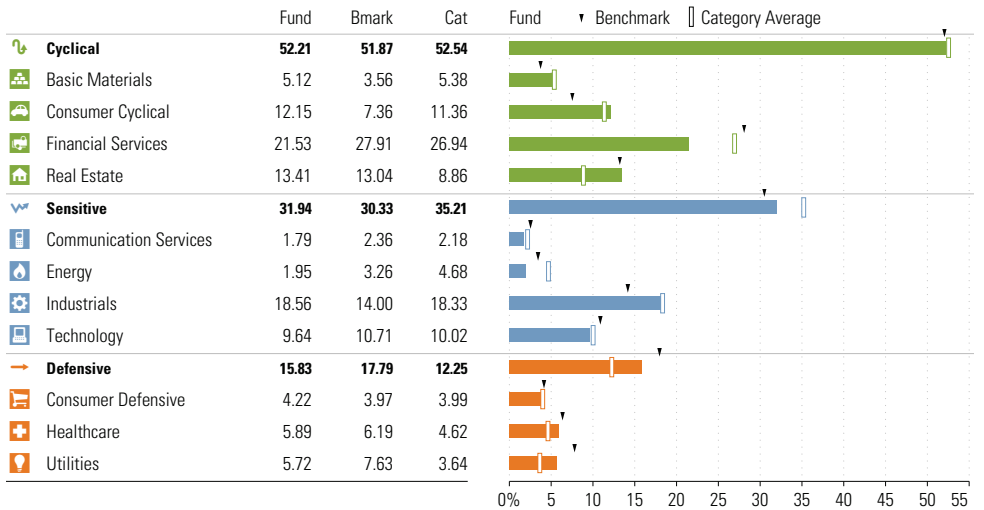


Asset Allocation as of 06-30-2020



| 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



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

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.

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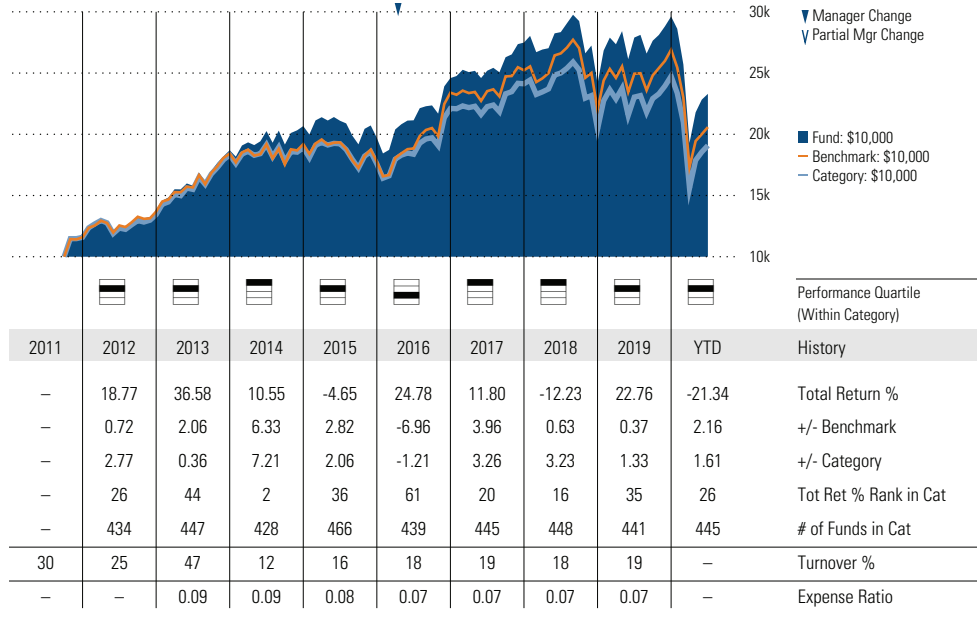
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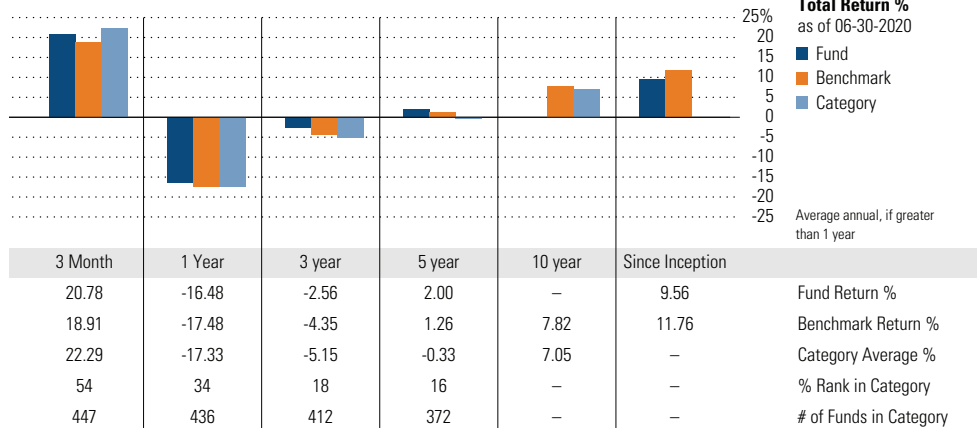
Morningstar Investment Management LLC Analysis

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

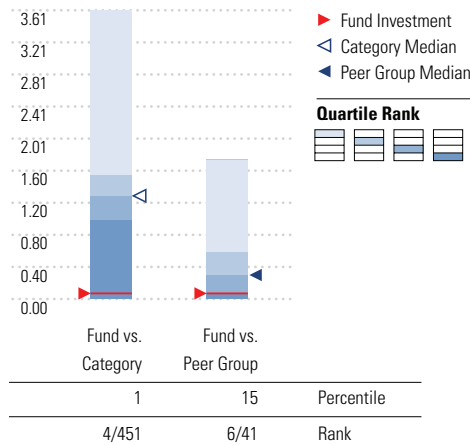
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

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

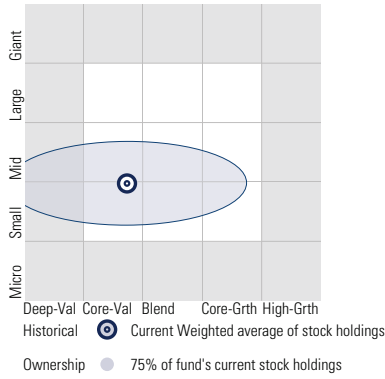
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

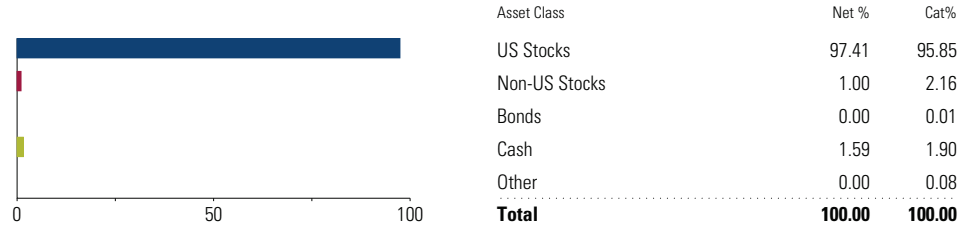
Morningstar Style Box™



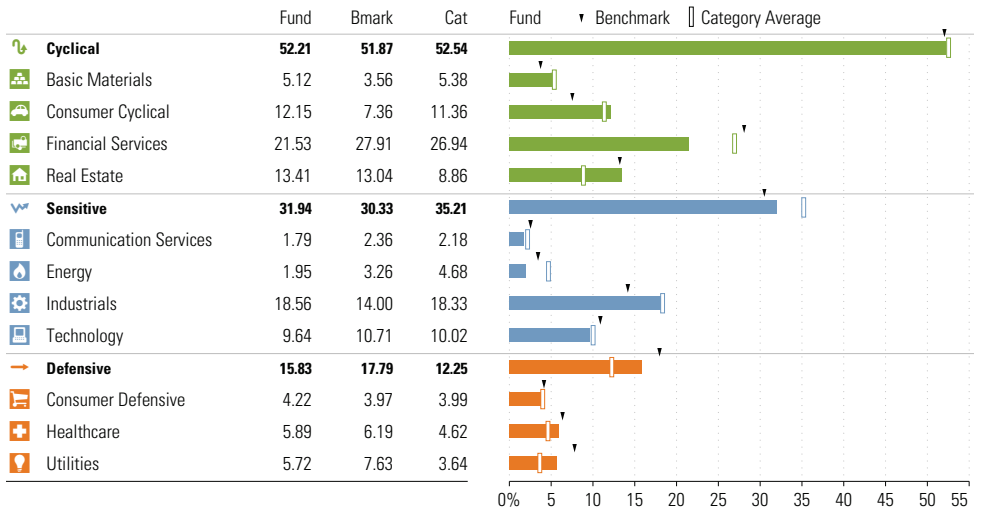
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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 |
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| ⊕ 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

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.

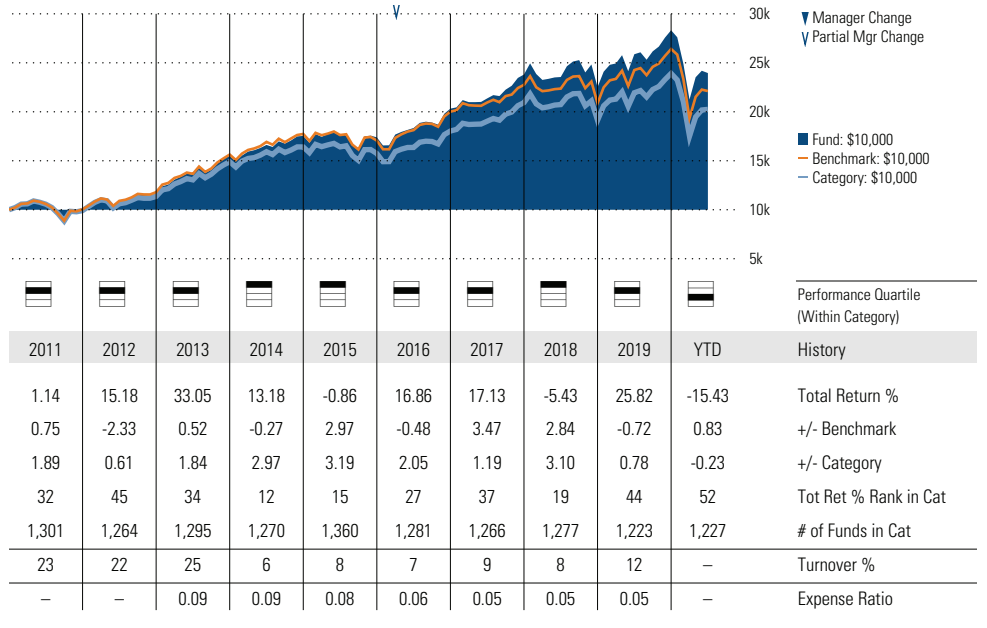
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

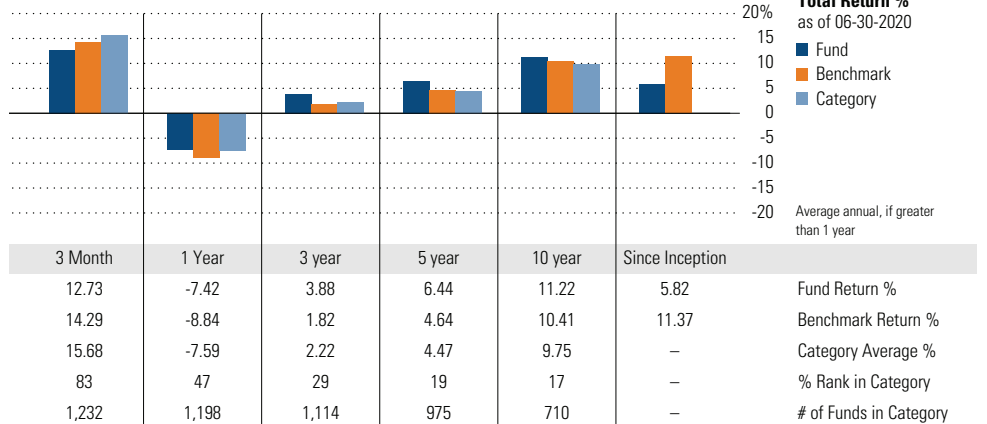
Morningstar Investment Management LLC Analysis

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.

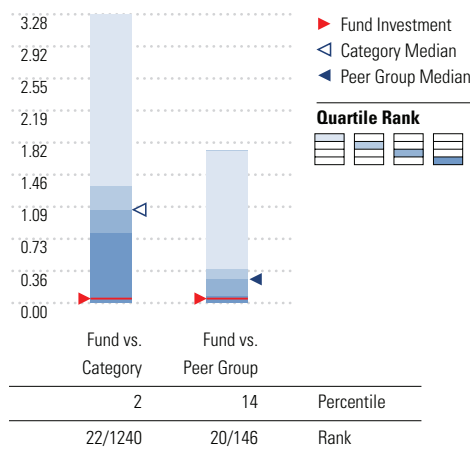
Growth of \$10,000



Trailing Performance



Net Expense



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

| Metric | 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

| Metric | 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 |

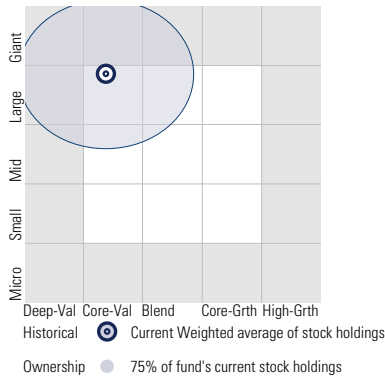
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

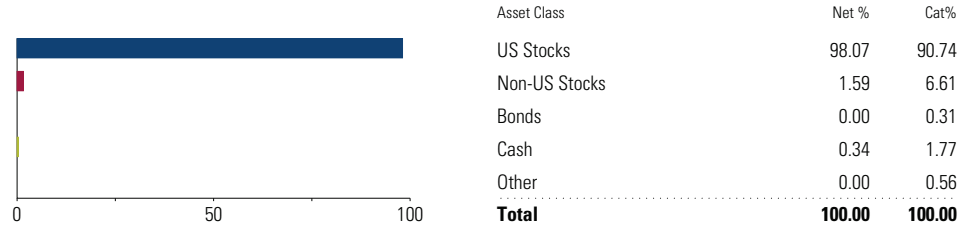
Morningstar Style Box™



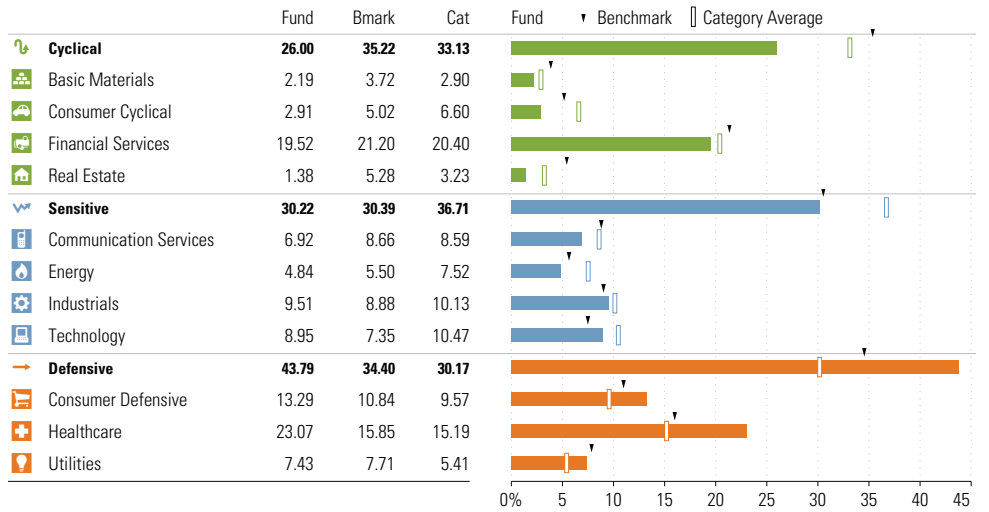
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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

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.

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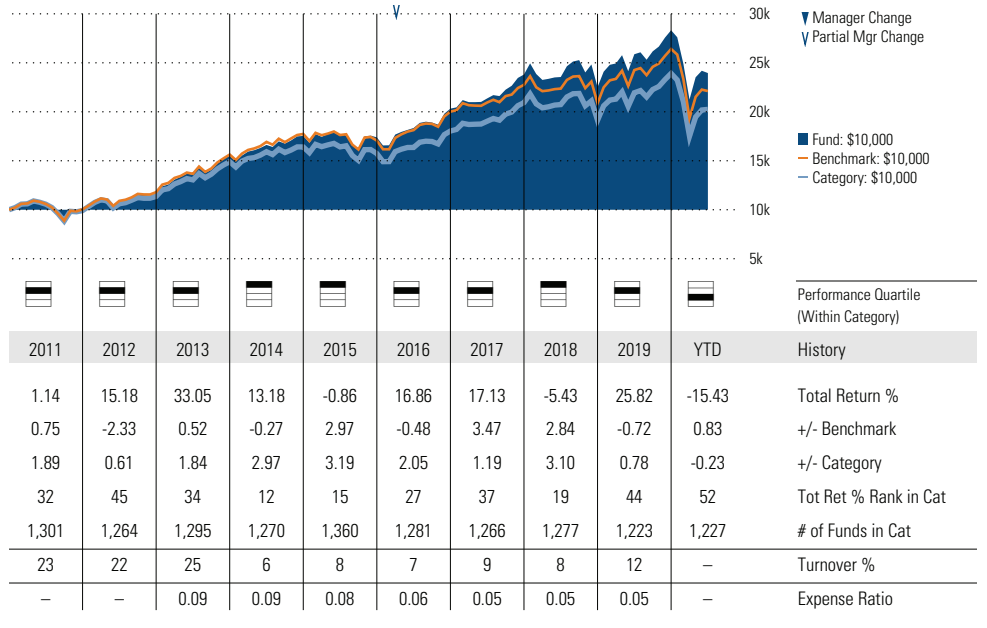
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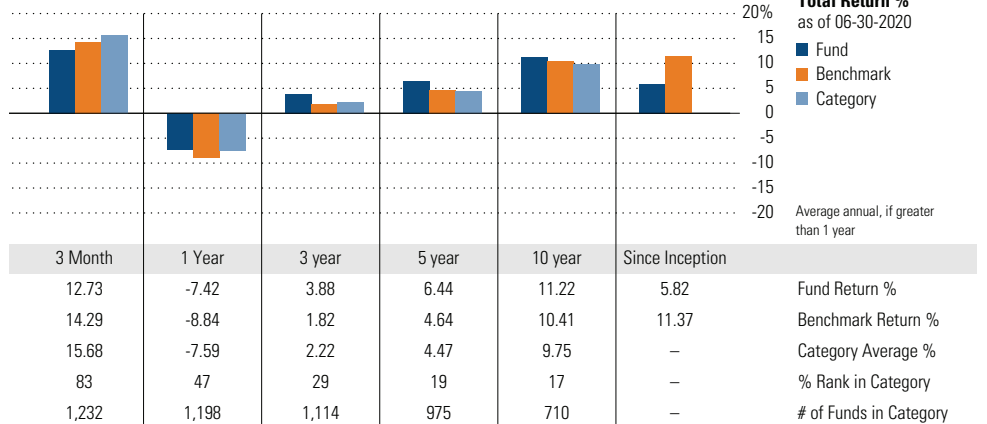
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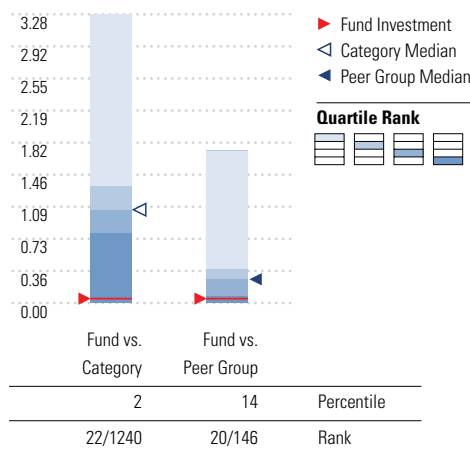
Growth of \$10,000



Trailing Performance



Net Expense



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 |
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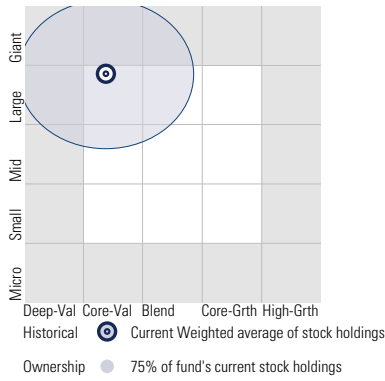
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

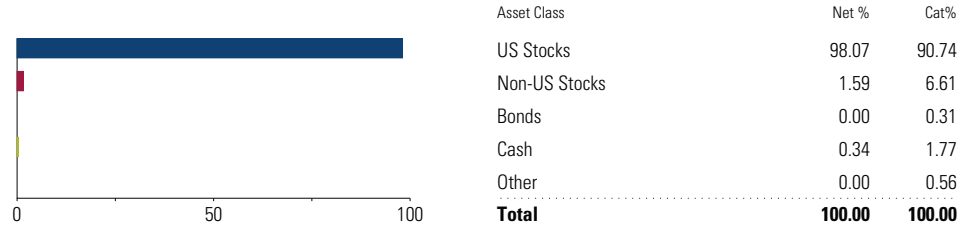
Morningstar Style Box™



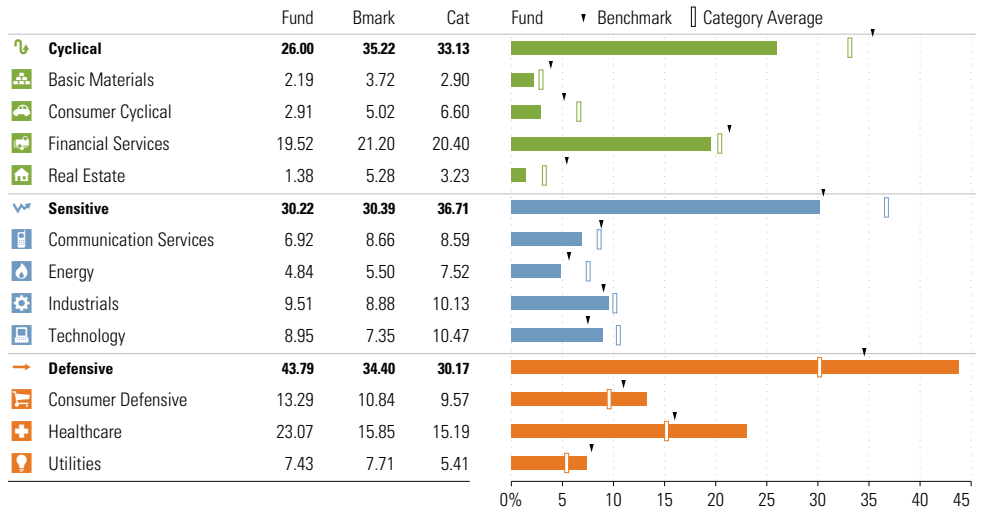
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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 |
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| ⊕ UnitedHealth Group Inc | 2.28 | 14.30 | 1.12 | Healthcare |
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Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio