

AB Global Bond I ANAIX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Douglas Peebles since 03-1992
Paul DeNoon since 08-2002
Scott DiMaggio since 08-2005
Matthew Sheridan since 01-2007
John Taylor since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 27.53 years.

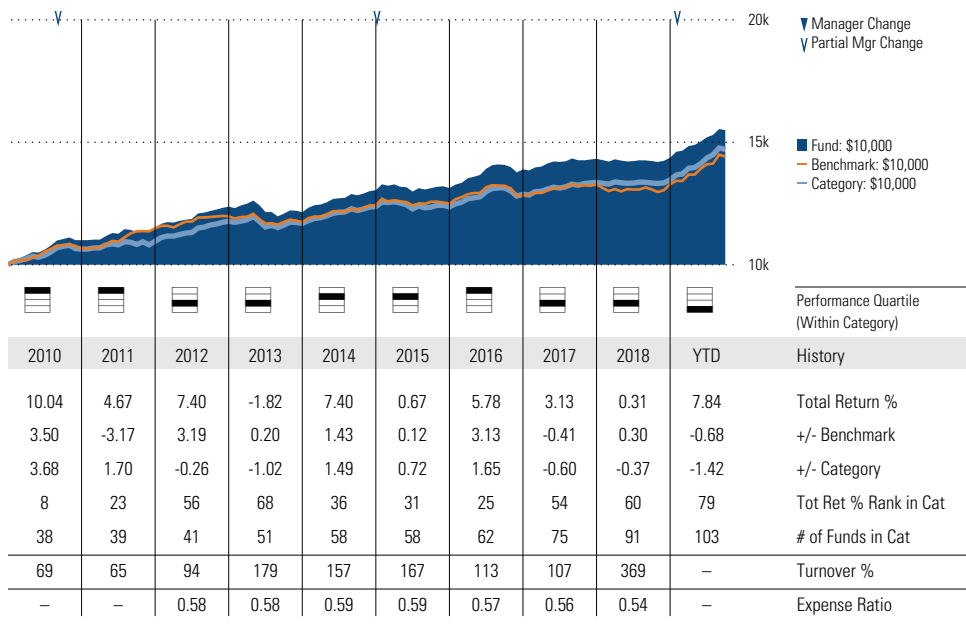
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 31.65% lower than the World Bond-USD Hedged 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.

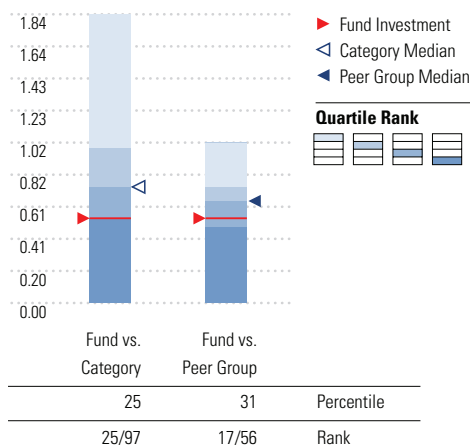
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.44	-	1.46
Beta	0.61	-	0.68
R-Squared	75.87	-	66.43
Standard Deviation	2.34	3.35	2.80
Sharpe Ratio	0.72	0.41	0.68
Tracking Error	1.74	-	2.04
Information Ratio	0.19	-	0.28
Up Capture Ratio	76.55	-	85.26
Down Capture Ratio	43.32	-	53.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.70	4.43	-
Avg Eff Maturity	8.04	-	-

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

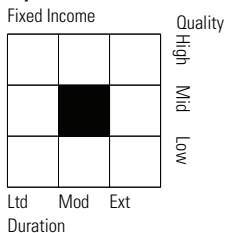
AB Global Bond I ANAIX

Morningstar Category
World Bond-USD Hedged

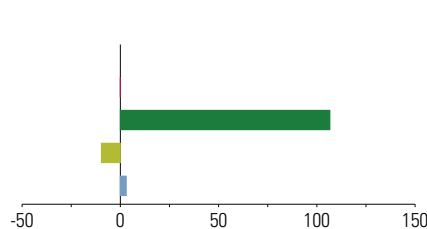
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.02	-
Bonds	106.62	-
Cash	-9.65	-
Other	3.01	-
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	32.08	3.53	-
AA	9.59	74.59	-
A	24.78	10.82	-
BBB	22.39	8.32	-
BB	5.45	0.28	-
B	1.27	0.00	-
Below B	0.22	0.00	-
Not Rated	4.22	2.46	-

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	30.80	-	-			
Treasury	14.70	-	-			
Inflation – Protected	2.78	-	-			
Agency/Quasi Agency	1.40	-	-			
Other Government Related	11.92	-	-			
Corporate	10.23	-	-			
Corporate Bond	8.95	-	-			
Bank Loan	0.16	-	-			
Convertible	1.07	-	-			
Preferred	0.05	-	-			
Securitized	8.02	-	-			
Agency MBS Pass-Through	2.44	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	1.18	-	-			
Non-Agency Residential MBS	0.23	-	-			
Commercial MBS	0.75	-	-			
Asset-Backed	1.71	-	-			
Covered Bond	1.71	-	-			
Municipal	0.08	-	-			
Cash & Equivalents	3.66	-	-			
Other	47.15	-	-			

Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Eur Fwd Vs Usd 0% 10/10/2019	10-2019	17.62	17.62	-
⊕ Eur Fwd Vs Usd 0% 10/10/2019	10-2019	16.88	34.51	-
⊕ Cad Fwd Vs Usd 0% 19/09/2019	09-2019	11.52	46.02	-
⊕ Cad Fwd Vs Usd 0% 19/09/2019	09-2019	11.22	57.24	-
Irs #509555 Rec Fixed 2.8240 2.824% 10/09/2020	09-2020	9.96	67.19	-
Eur Fwd Vs Usd 0% 20/09/2019	09-2019	9.91	77.10	-
Irs #509555 Rec Fixed 2.8240 2.824% 10/09/2020	09-2020	9.78	86.88	-
⊕ Jpy Fwd Vs Usd 0% 12/09/2019	09-2019	9.59	96.48	-
⊕ Jpy Fwd Vs Usd 0% 12/09/2019	09-2019	9.54	106.02	-
Eur Fwd Vs Usd 0% 20/09/2019	09-2019	9.50	115.52	-

Total Holdings 1148

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
 Brian Howell since 12-2004
 James Platz since 09-2007
 Miguel Castillo since 02-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 17.84 years.

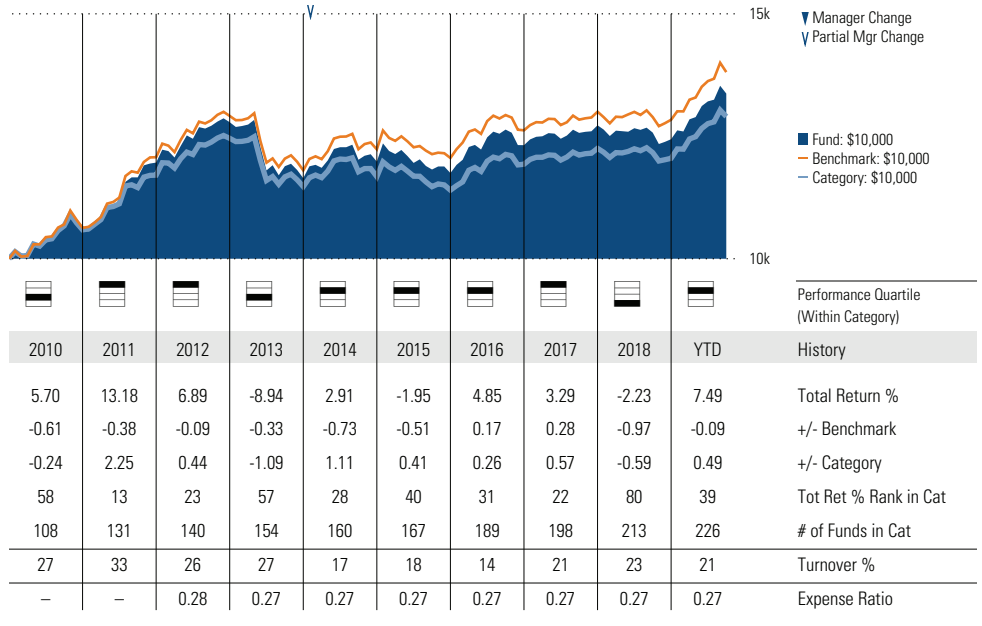
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Inflation-Protected Bond category average.

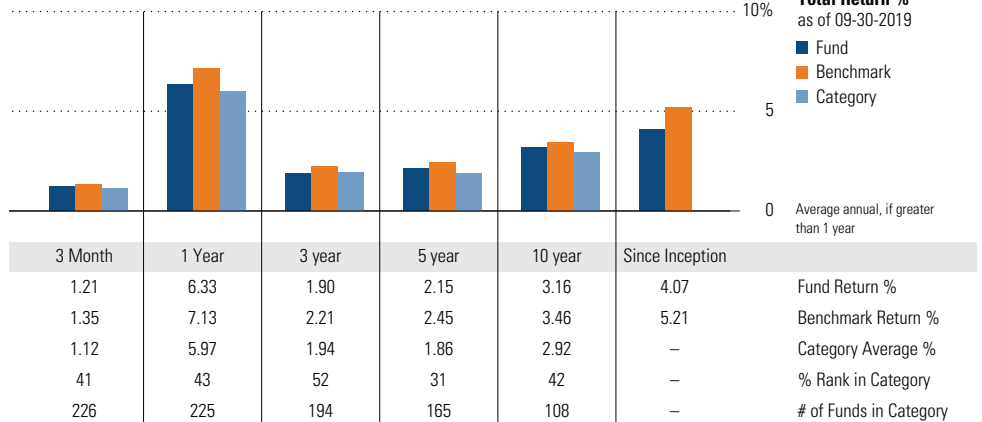
Morningstar Investment Management LLC Analysis

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.

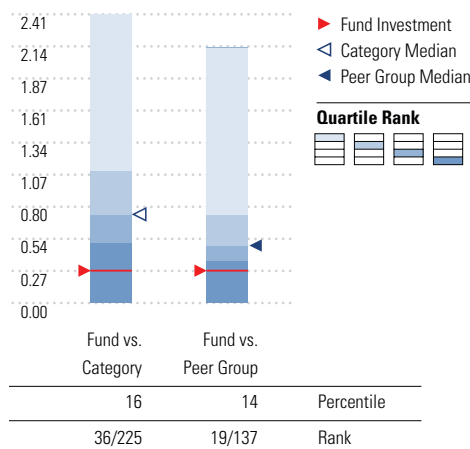
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-0.25	-	0.08
Beta	0.97	-	0.76
R-Squared	96.51	-	82.74
Standard Deviation	3.25	3.28	2.86
Sharpe Ratio	0.10	0.20	0.04
Tracking Error	0.61	-	1.46
Information Ratio	-0.50	-	-0.63
Up Capture Ratio	92.38	-	76.67
Down Capture Ratio	96.32	-	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.77	4.52	7.65
Avg Eff Maturity	8.22	-	8.87

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

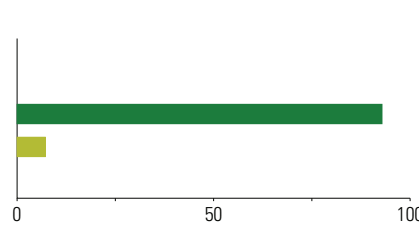
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

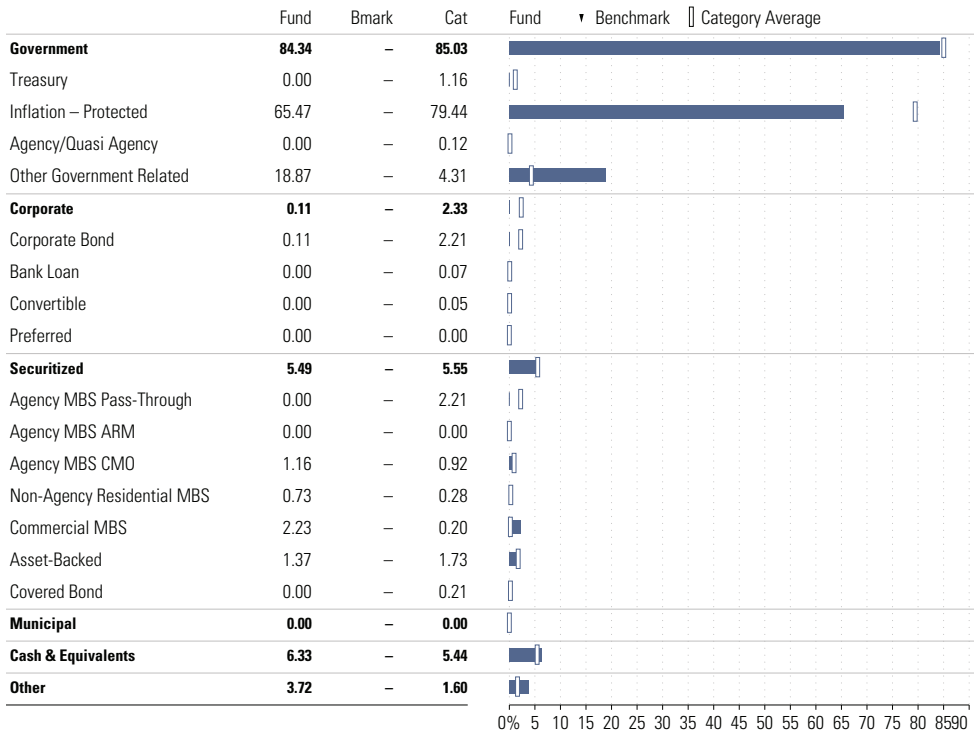


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	92.84	97.96
Cash	7.16	1.81
Other	0.00	0.21
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	98.59	0.00	84.12
AA	1.14	99.60	10.37
A	0.63	0.00	0.00
BBB	0.05	0.00	5.26
BB	0.25	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	-0.66	0.40	0.25

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 2yr Note (Cbt) Dec19 Xcvt 20191231	12-2019	13.47	13.47	-
⊕ United States Treasury Notes 0.12%	01-2023	8.23	21.69	-
⊕ United States Treasury Notes 0.12%	01-2022	5.79	27.48	-
⊖ United States Treasury Bonds 2%	01-2026	4.64	32.13	-
Bp9fdcs17 Cds Usd P F 1.00000 Cdx Ccp Ice	06-2024	4.30	36.42	-
Bp9fdcs17 Cds Usd R V 00mevent 2i65bybe4 Cdx Ccp Ice	06-2024	4.21	40.63	-
⊕ United States Treasury Notes 0.62%	01-2024	3.92	44.55	-
⊕ United States Treasury Bonds 1.38%	02-2044	3.85	48.39	-
⊖ United States Treasury Notes 0.38%	07-2023	3.35	51.74	-
⊕ United States Treasury Notes 0.62%	01-2026	3.19	54.93	-

Total Holdings 109

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
 Gregory Johnson since 03-2003
 Alan Berro since 03-2006
 James Mulally since 03-2006
 Jeffrey Lager since 03-2011
 Michael Kerr since 03-2014
 Paul Benjamin since 07-2014
 Alan Wilson since 01-2016
 John Queen since 07-2016
 Pramod Atluri since 03-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity 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 20.76 years.

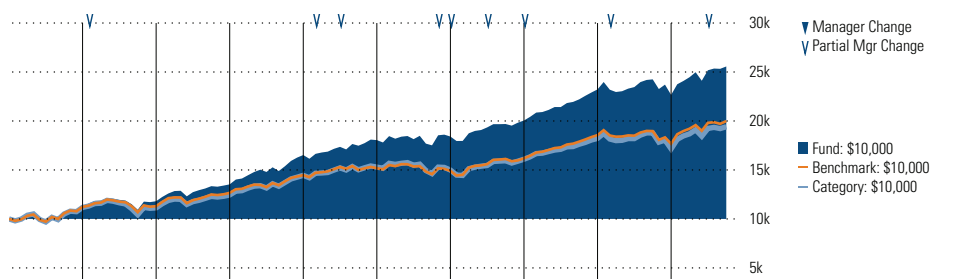
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

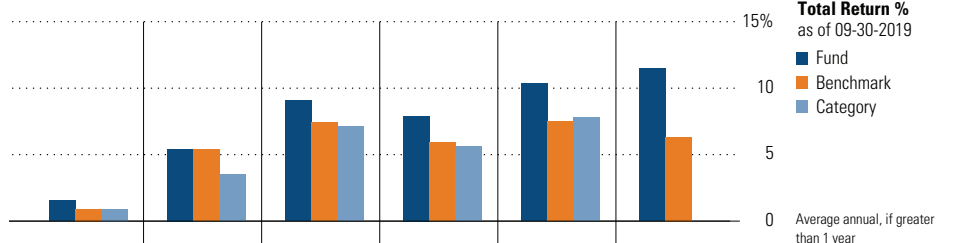
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



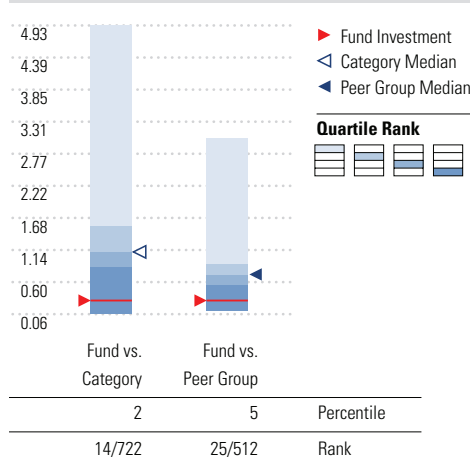
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	12.80	Total Return %
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.31	+/- Benchmark
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	-0.62	+/- Category
23	7	9	5	16	3	20	15	8	66	Tot Ret % Rank in Cat
434	454	481	547	561	585	641	662	706	718	# of Funds in Cat
37	47	54	55	68	82	79	95	72	-	Turnover %
-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
1.54	5.43	9.09	7.91	10.37	11.50	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
0.92	3.53	7.13	5.60	7.80	-	Category Average %
23	24	13	7	5	-	% Rank in Category
731	716	659	582	427	-	# of Funds in Category

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	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	-	111.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	16.75	18.72
Price/Book Ratio	2.81	1.98	2.51
Avg Eff Duration	6.00	-	4.83

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

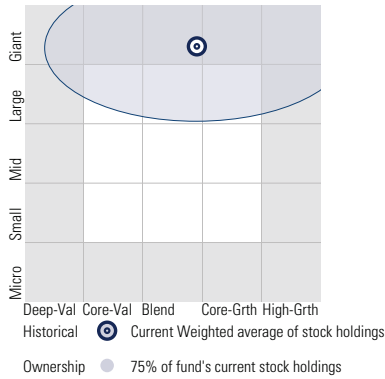
Morningstar Index

Morningstar Mod Tgt Risk TR USD

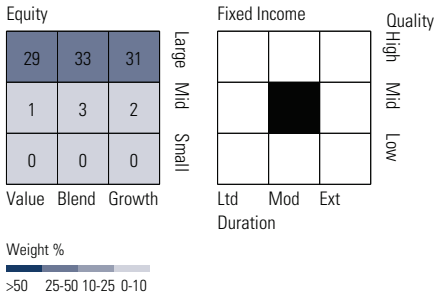
Equity

Style Analysis as of 09-30-2019

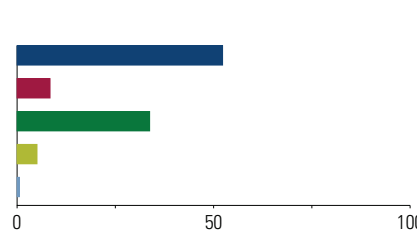
Morningstar Style Box™



Style Breakdown

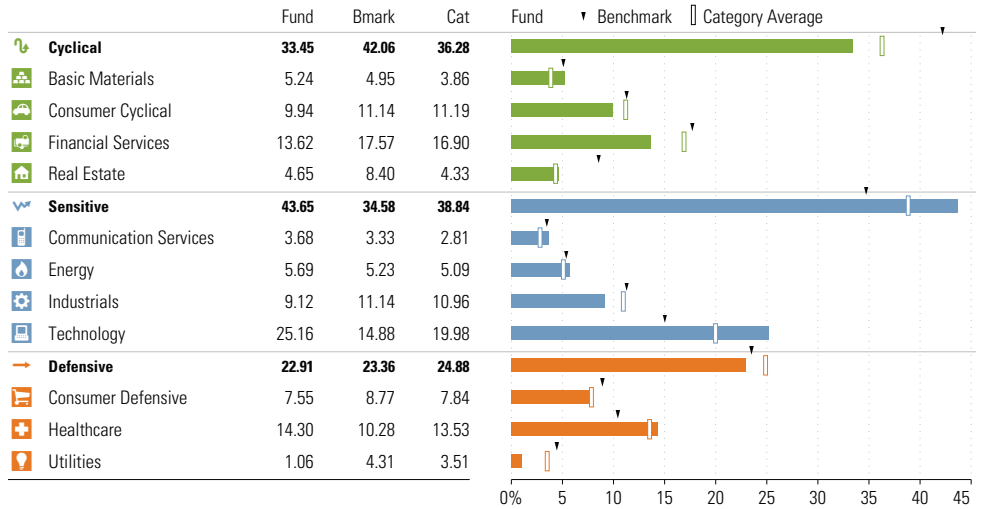


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	52.28	45.96
Non-US Stocks	8.38	12.50
Bonds	33.72	34.50
Cash	5.06	5.14
Other	0.56	1.91
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.20	5.20	—	—
Microsoft Corp	—	4.40	9.60	38.24	Technology
The Home Depot Inc	—	2.39	11.99	37.41	Consumer Cyclical
UnitedHealth Group Inc	—	2.36	14.35	-11.54	Healthcare
Berkshire Hathaway Inc A	—	1.72	16.07	1.91	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.54	17.60	30.25	Technology
Boeing Co	—	1.51	19.11	19.89	Industrials
Broadcom Inc	—	1.39	20.50	11.70	Technology
Philip Morris International Inc	—	1.37	21.87	18.90	Consumer Defensive
Intel Corp	—	1.32	23.19	11.82	Technology

Total Holdings 1731

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Joyce Gordon since 01-2006
James Lovelace since 01-2006
James Terrile since 01-2006
Dylan Yolles since 01-2007
William Robbins since 01-2008
Cheryl Frank since 01-2014
Bradley Vogt since 01-2015

Quantitative Screens

Performance: The fund has finished in the Large Value 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 13.75 years.

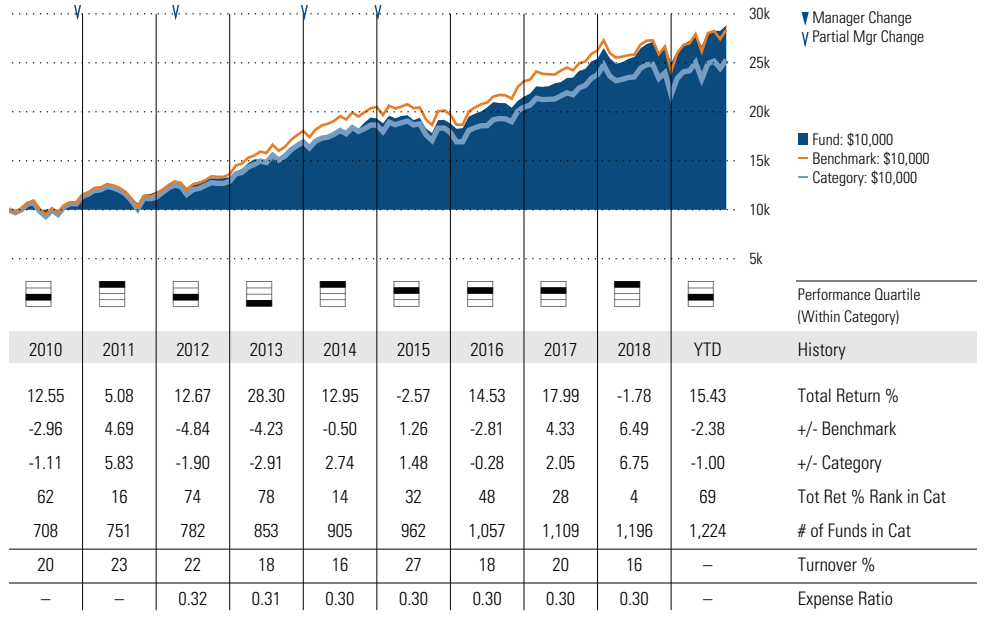
Style: The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Value category average.

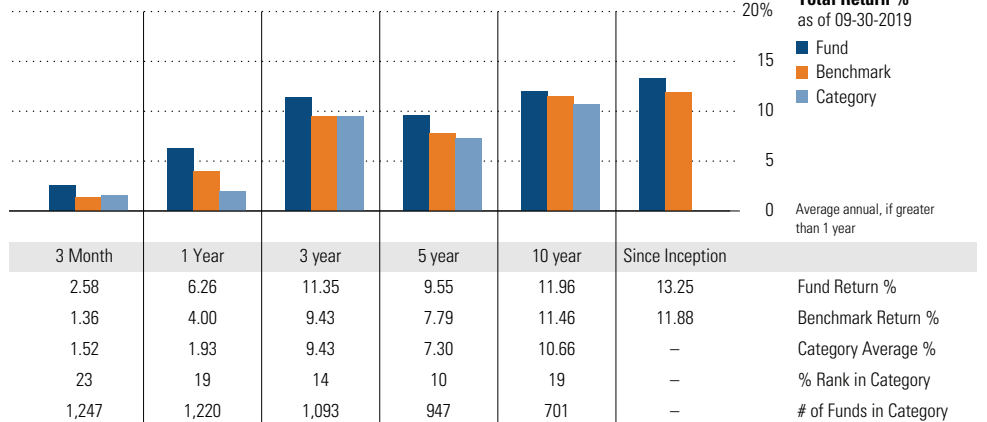
Morningstar Investment Management LLC Analysis

This fund fails the investment style screen due to edging from value into blend. However, it maintains a value-oriented strategy and we do not believe the failure is significant.

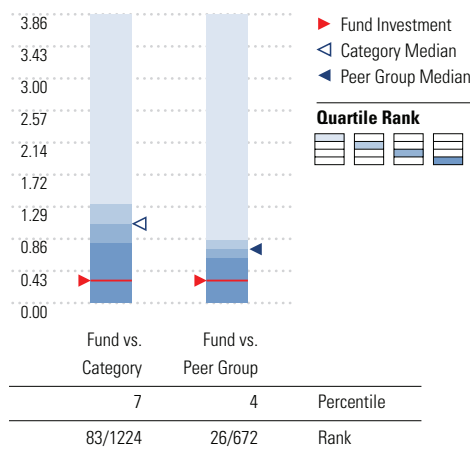
Growth of \$10,000



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	4.20	-	0.11
Beta	0.72	-	0.99
R-Squared	92.13	-	93.32
Standard Deviation	9.22	12.34	12.62
Sharpe Ratio	1.04	0.66	0.66
Tracking Error	4.35	-	3.38
Information Ratio	0.44	-	0.01
Up Capture Ratio	87.36	-	98.55
Down Capture Ratio	63.80	-	98.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.77	16.49	16.18
Price/Book Ratio	3.10	1.94	2.22
Geom Avg Mkt Cap \$B	95.12	58.19	107.83
ROE	26.32	14.48	20.08

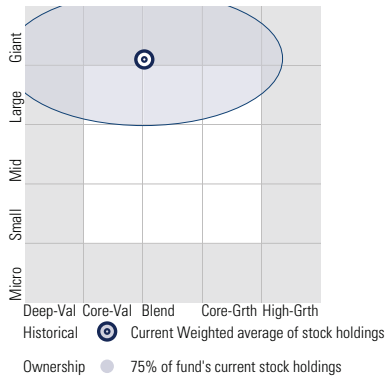
American Funds American Mutual R6 RMFGX

Morningstar Category
Large Value

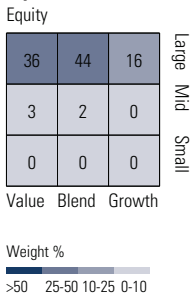
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

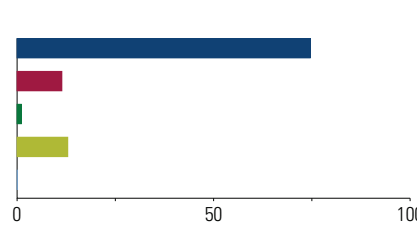
Morningstar Style Box™



Style Breakdown

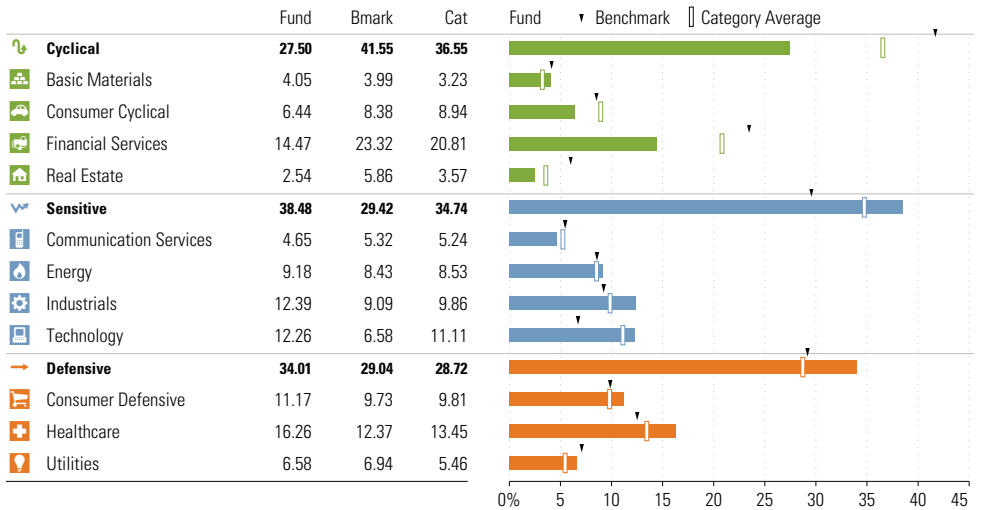


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	74.57	91.42
Non-US Stocks	11.38	5.85
Bonds	1.07	-0.15
Cash	12.88	2.28
Other	0.09	0.60
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.63	12.63	-	-
⊖ Microsoft Corp	2.82	15.45	38.24	Technology
Verizon Communications Inc	2.17	17.62	10.58	Communication Svc
⊕ Amgen Inc	1.91	19.53	1.64	Healthcare
⊕ Abbott Laboratories	1.83	21.36	17.01	Healthcare
⊕ Procter & Gamble Co	1.77	23.13	37.72	Consumer Defensive
⊕ Gilead Sciences Inc	1.68	24.81	4.35	Healthcare
JPMorgan Chase & Co	1.66	26.47	23.02	Financial Services
Coca-Cola Co	1.62	28.09	17.51	Consumer Defensive
The Home Depot Inc	1.57	29.66	37.41	Consumer Cyclical
⊖ AbbVie Inc	1.49	31.15	-14.38	Healthcare
Linde PLC	1.47	32.62	25.83	Basic Materials
Lockheed Martin Corp	1.45	34.07	51.49	Industrials
⊖ American Electric Power Co Inc	1.45	35.51	28.04	Utilities
⊕ UnitedHealth Group Inc	1.41	36.92	-11.54	Healthcare

Total Holdings 170

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
 Michael Kerr since 11-1998
 J. Frank since 11-2001
 Barry Crosthwaite since 11-2007
 James Terrile since 11-2008
 Lawrence Solomon since 05-2010
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Jody Jonsson since 03-2016

Quantitative Screens

Performance: The fund has finished in the Large Growth 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 25.93 years.

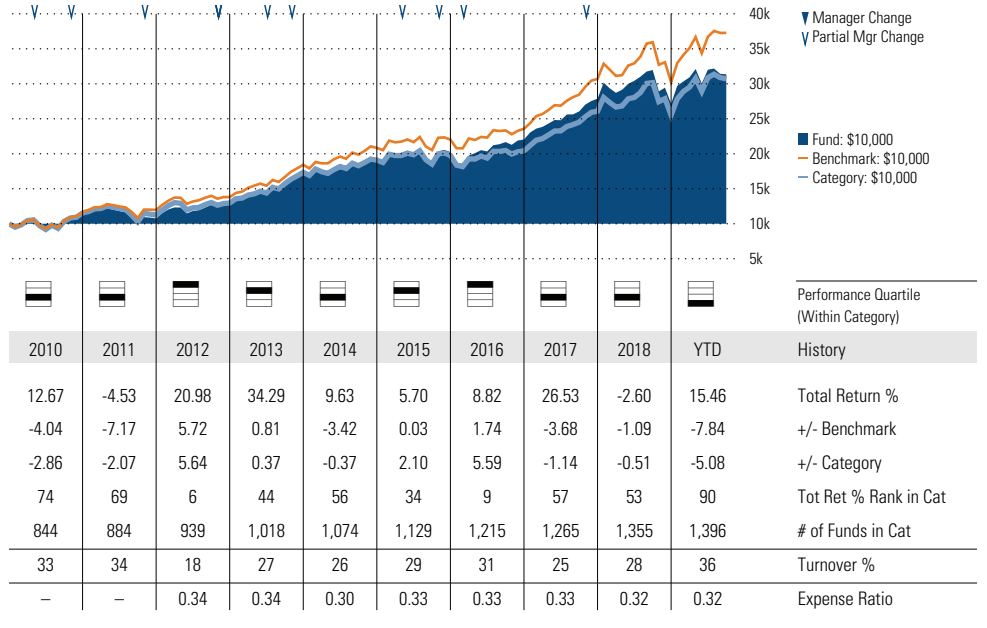
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 69.23% lower than the Large Growth category average.

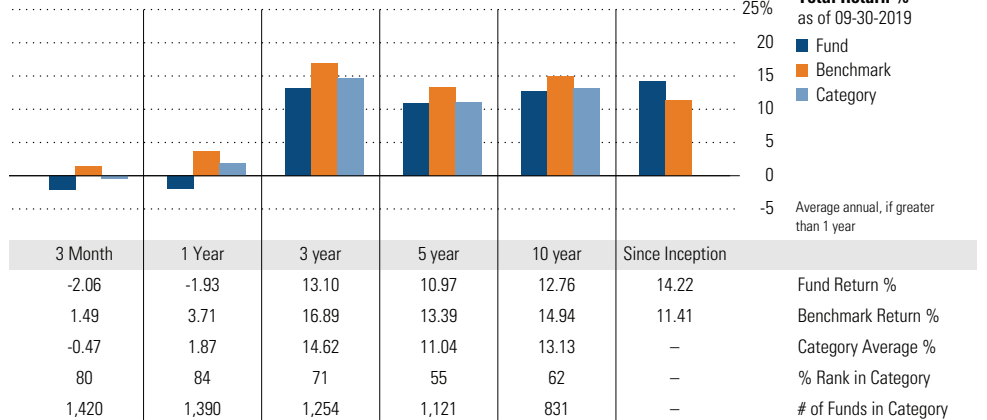
Morningstar Investment Management LLC Analysis

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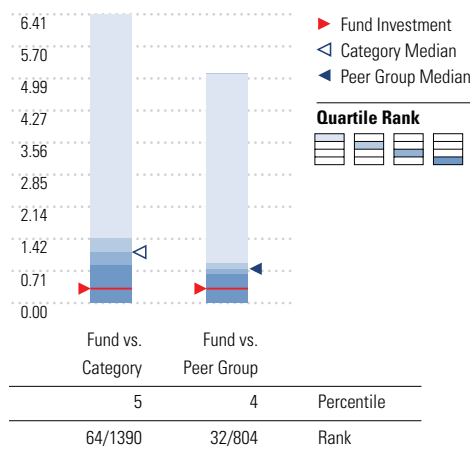
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-2.47	-	-1.63
Beta	0.95	-	0.99
R-Squared	93.11	-	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	-	4.12
Information Ratio	-1.08	-	-0.65
Up Capture Ratio	87.91	-	92.49
Down Capture Ratio	100.80	-	99.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	25.98	26.42
Price/Book Ratio	3.81	7.55	6.09
Geom Avg Mkt Cap \$B	92.96	125.13	169.04
ROE	21.39	34.85	29.93

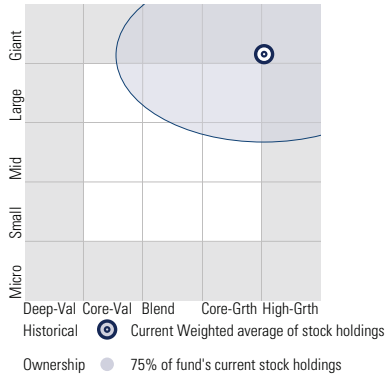
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

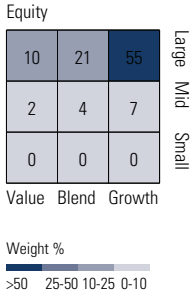
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

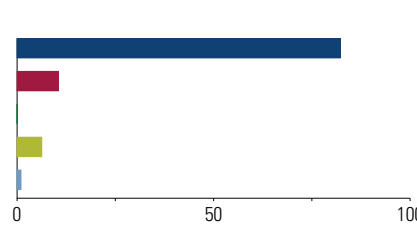
Morningstar Style Box™



Style Breakdown

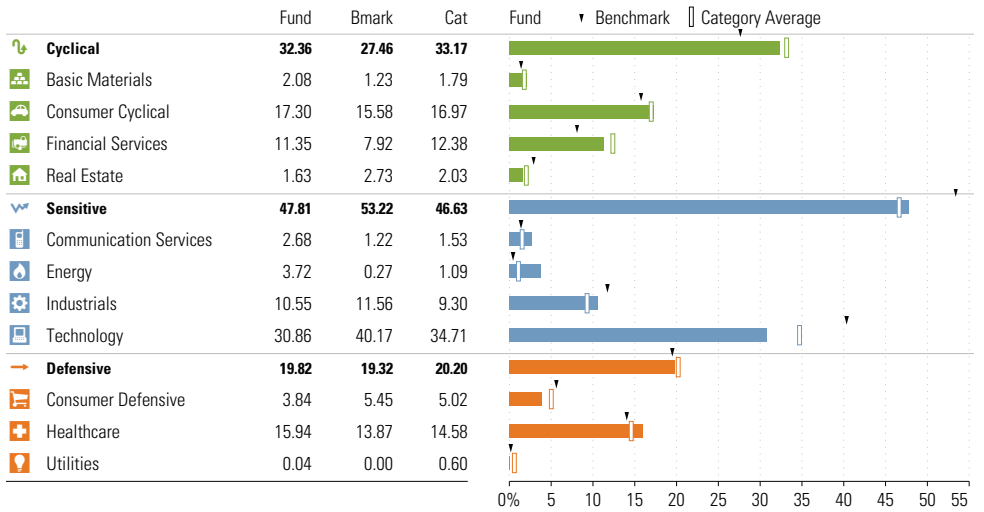


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	82.23	91.88
Non-US Stocks	10.48	5.58
Bonds	0.04	0.04
Cash	6.27	2.07
Other	0.98	0.45
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.30	6.30	-	-
Facebook Inc A	5.24	11.53	35.85	Technology
⊖ Microsoft Corp	5.04	16.58	38.24	Technology
⊖ Amazon.com Inc	3.90	20.48	15.58	Consumer Cyclical
⊕ Netflix Inc	3.71	24.19	-0.01	Consumer Cyclical
⊕ UnitedHealth Group Inc	2.29	26.48	-11.54	Healthcare
⊖ Alphabet Inc Class C	2.29	28.77	17.71	Technology
⊖ Broadcom Inc	1.82	30.59	11.70	Technology
⊖ Mastercard Inc A	1.58	32.17	44.48	Financial Services
⊖ The Home Depot Inc	1.54	33.72	37.41	Consumer Cyclical
⊕ Abbott Laboratories	1.38	35.10	17.01	Healthcare
⊕ Charter Communications Inc A	1.38	36.48	44.62	Communication Svc
⊖ Alphabet Inc A	1.36	37.84	16.86	Technology
⊖ Thermo Fisher Scientific Inc	1.15	38.99	30.41	Healthcare
Berkshire Hathaway Inc A	1.10	40.10	1.91	Financial Services

Total Holdings 335

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Joyce Gordon since 01-2001
 Christopher Buchbinder since 03-2007
 Eric Richter since 03-2008
 Barry Crosthwaite since 01-2013
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 27.6 years.

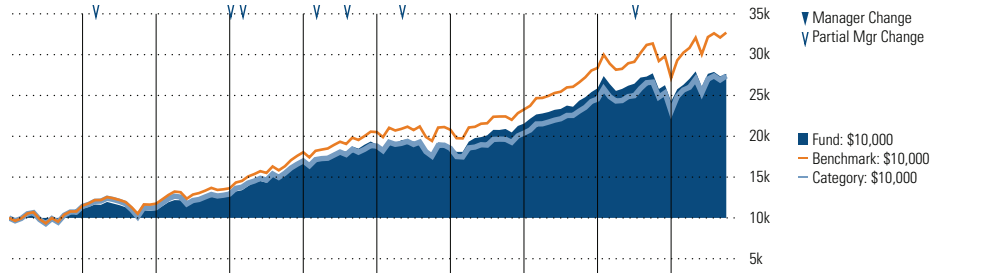
✔ **Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

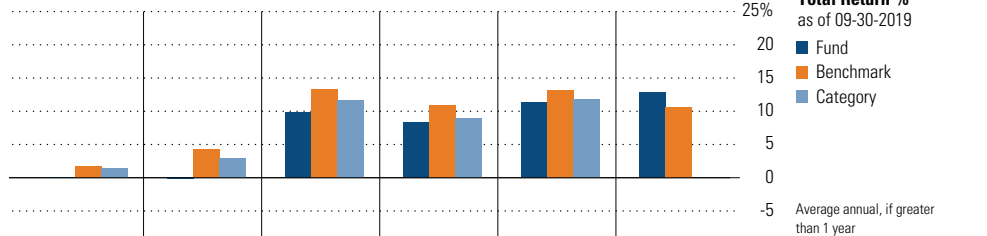
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



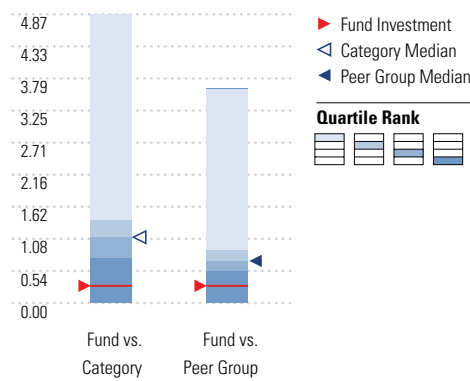
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	13.98	Total Return %
-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	+/- Benchmark
-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-5.00	+/- Category
83	56	35	36	39	55	7	63	58	92	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
23	28	21	24	29	30	25	28	36	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.29	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.01	-0.22	9.79	8.39	11.43	12.88	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	-	Category Average %
88	79	84	68	66	-	% Rank in Category
1,491	1,431	1,231	1,092	834	-	# of Funds in Category

Net Expense



Fund vs. Category: 14 Percentile, 199/1441 Rank
 Fund vs. Peer Group: 7 Percentile, 49/701 Rank
 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.97	-	-1.24
Beta	0.90	-	0.96
R-Squared	94.39	-	93.99
Standard Deviation	11.23	12.18	12.01
Sharpe Ratio	0.75	0.96	0.84
Tracking Error	2.95	-	2.98
Information Ratio	-1.22	-	-1.29
Up Capture Ratio	86.22	-	91.29
Down Capture Ratio	100.18	-	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	20.32	20.89
Price/Book Ratio	3.03	3.18	3.47
Geom Avg Mkt Cap \$B	114.75	111.20	178.81
ROE	25.49	26.31	28.46

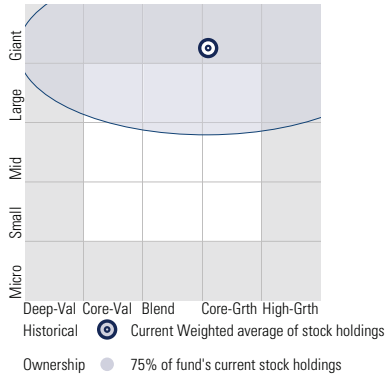
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

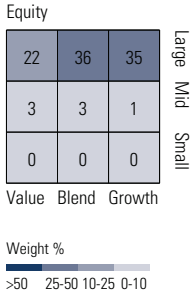
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

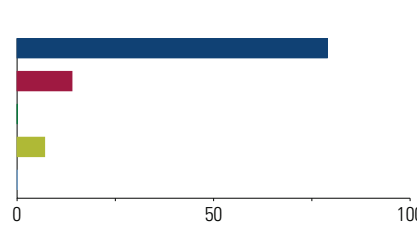
Morningstar Style Box™



Style Breakdown

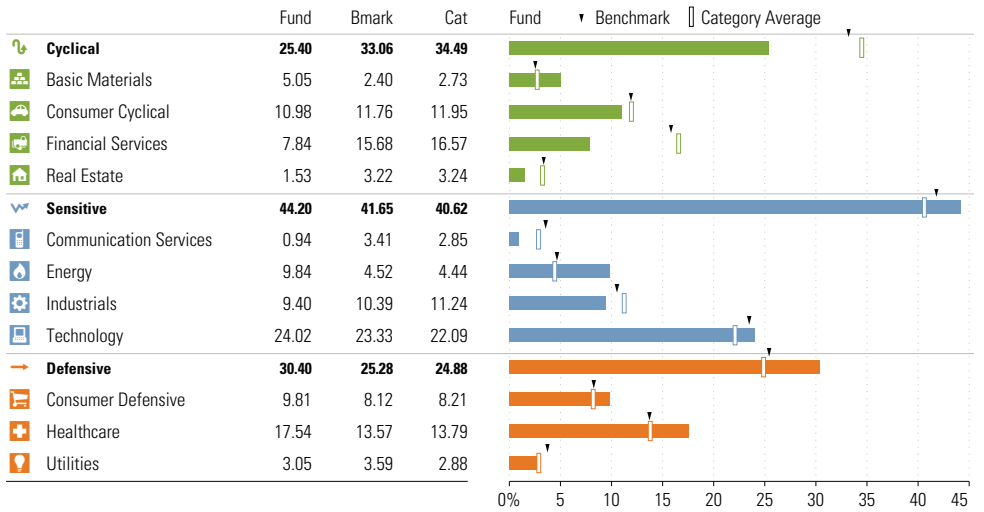


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	78.91	94.56
Non-US Stocks	13.95	2.95
Bonds	0.08	0.37
Cash	7.00	0.92
Other	0.06	1.18
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.18	7.18	-	-
Microsoft Corp	4.87	12.05	38.24	Technology
Facebook Inc A	4.68	16.73	35.85	Technology
Abbott Laboratories	3.15	19.88	17.01	Healthcare
Broadcom Inc	2.69	22.57	11.70	Technology
Amazon.com Inc	2.22	24.78	15.58	Consumer Cyclical
Exxon Mobil Corp	2.16	26.94	7.30	Energy
AbbVie Inc	2.15	29.10	-14.38	Healthcare
The Home Depot Inc	1.69	30.79	37.41	Consumer Cyclical
UnitedHealth Group Inc	1.68	32.47	-11.54	Healthcare
British American Tobacco PLC	1.62	34.09	24.36	Consumer Defensive
Amgen Inc	1.54	35.63	1.64	Healthcare
Alphabet Inc A	1.54	37.17	16.86	Technology
EOG Resources Inc	1.51	38.68	-14.06	Energy
Linde PLC	1.45	40.14	25.83	Basic Materials

Total Holdings 186

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Jody Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock 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 18.84 years.

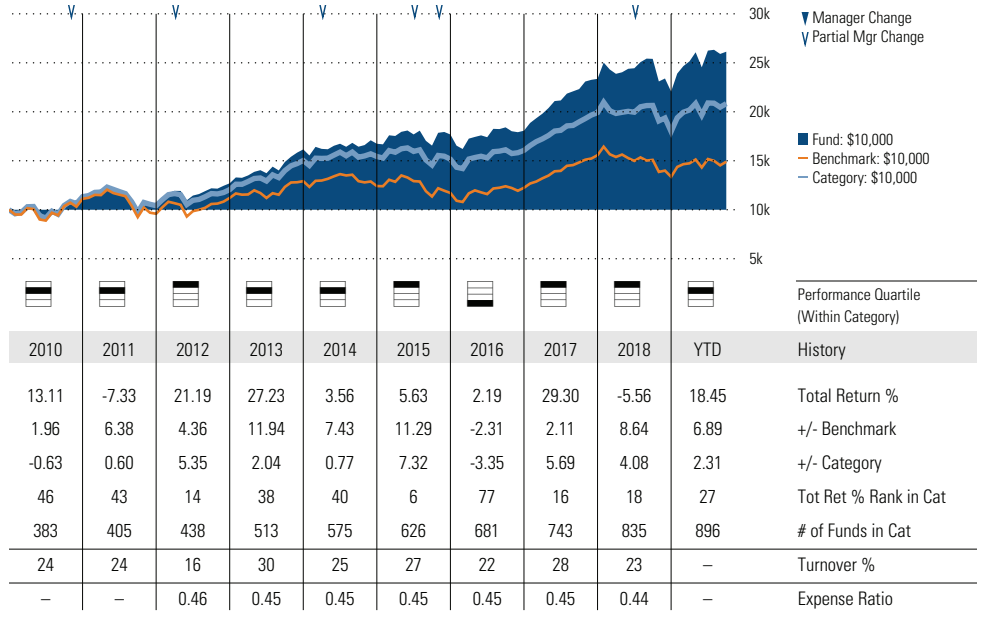
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

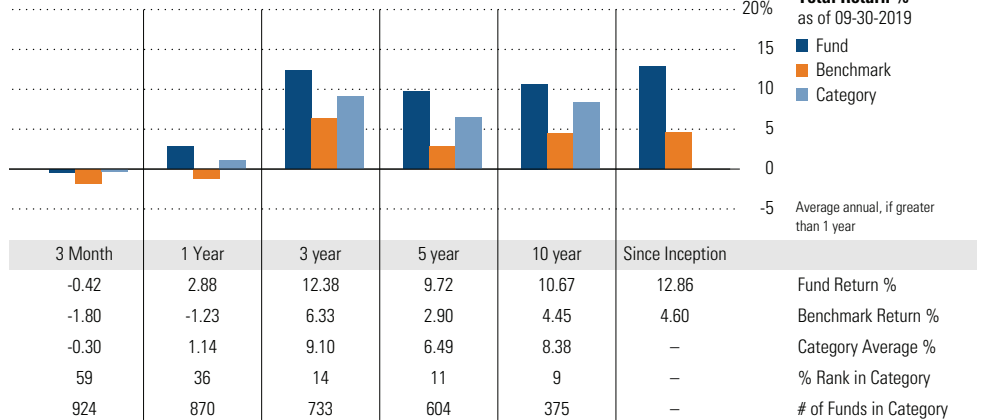
Morningstar Investment Management LLC Analysis

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.

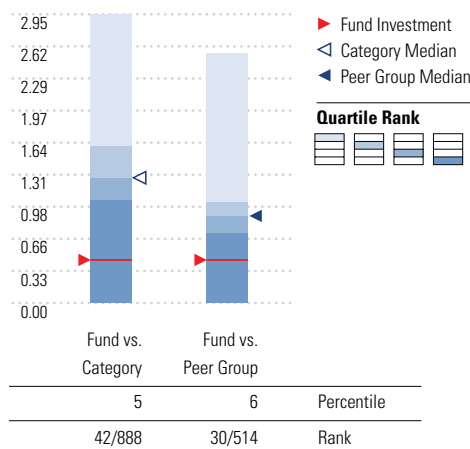
Growth of \$10,000



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	5.87	-	3.15
Beta	0.97	-	0.92
R-Squared	85.19	-	79.32
Standard Deviation	11.98	11.45	11.84
Sharpe Ratio	0.90	0.45	0.66
Tracking Error	4.63	-	5.63
Information Ratio	1.31	-	0.49
Up Capture Ratio	106.85	-	96.71
Down Capture Ratio	68.45	-	76.45

Portfolio Metrics

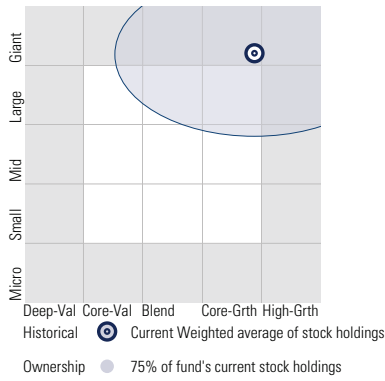
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.03	14.87	19.09
Price/Book Ratio	3.38	1.57	2.39
Geom Avg Mkt Cap \$B	75.23	33.84	72.37
ROE	22.40	16.14	21.82

American Funds New Perspective R6 RNPGX

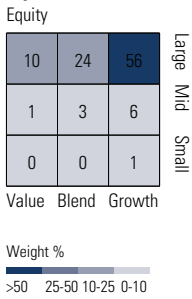
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

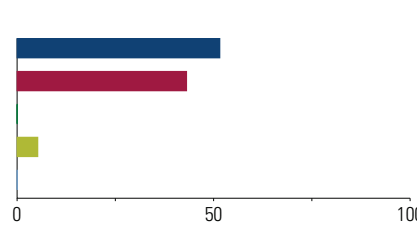
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

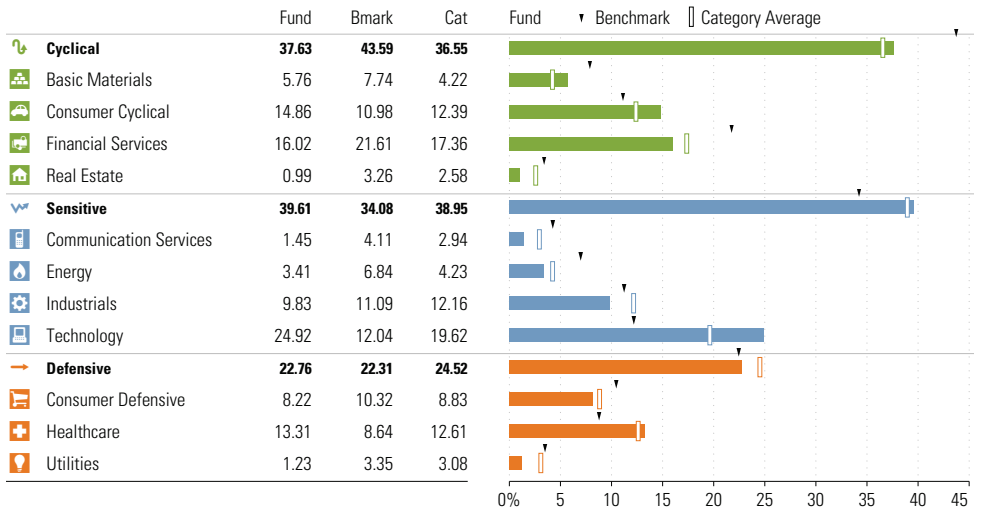


Asset Allocation as of 09-30-2019

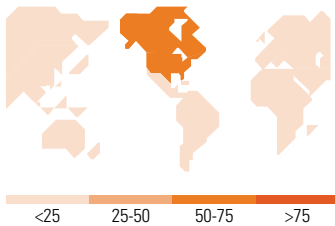


Asset Class	Net %	Cat%
US Stocks	51.58	54.02
Non-US Stocks	43.12	42.60
Bonds	0.01	0.26
Cash	5.26	2.39
Other	0.02	0.73
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	13.72	15.65	Americas	57.63	59.15	Greater Europe	28.67	25.20	Market Maturity	Fund %
Japan	5.75	5.80	North America	55.81	58.18	United Kingdom	5.42	6.77	Developed Markets	94.98
Australasia	0.16	1.03	Central/Latin	1.82	0.97	W euro-ex UK	21.83	17.64	Emerging Markets	5.02
Asia-4 Tigers	5.92	3.59				Emrgng Europe	0.42	0.29	Not Available	0.00
Asia-ex 4 Tigers	1.89	5.23				Africa	1.00	0.50		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.31	5.31	-	-
Amazon.com Inc	3.45	8.76	15.58	Consumer Cyclical
Facebook Inc A	2.72	11.48	35.85	Technology
Microsoft Corp	2.64	14.12	38.24	Technology
Mastercard Inc A	2.04	16.17	44.48	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	2.01	18.18	25.06	Technology
JPMorgan Chase & Co	1.70	19.88	23.02	Financial Services
Broadcom Inc	1.63	21.51	11.70	Technology
Visa Inc Class A	1.53	23.03	30.94	Financial Services
CME Group Inc Class A	1.52	24.55	13.54	Financial Services

Total Holdings 298

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
 Carl Kawaja since 06-1999
 Wahid Butt since 01-2008
 Nicholas Grace since 01-2008
 Christopher Thomsen since 01-2009
 Winnie Kwan since 01-2009
 Tomonori Tani since 10-2013
 Jonathan Knowles since 01-2016
 Bradford Freer since 01-2017
 Steven Backes since 01-2019
 Lisa Thompson since 10-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 20.3 years.

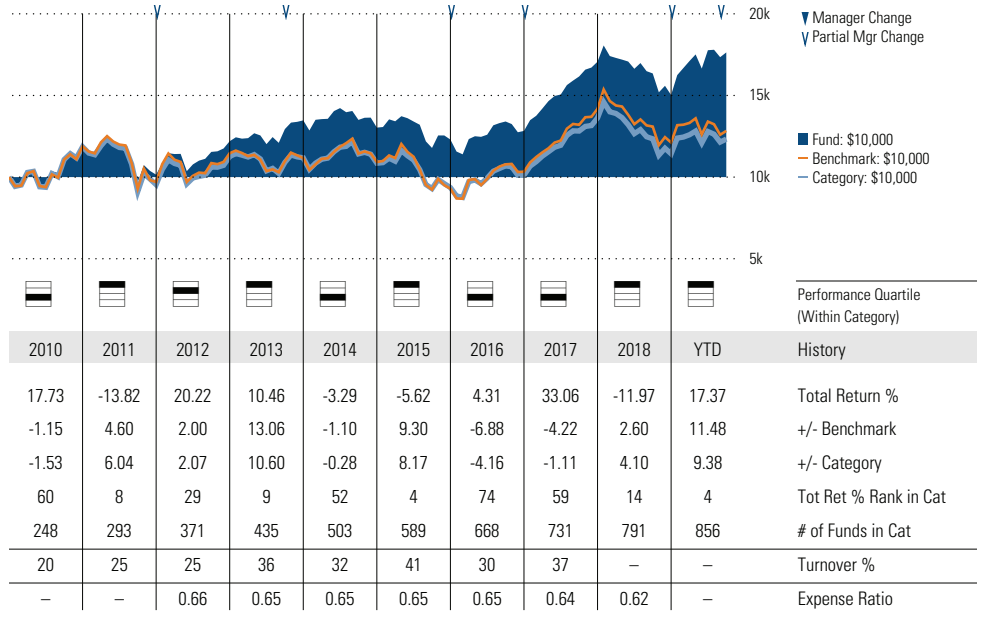
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 51.94% lower than the Diversified Emerging Mkts category average.

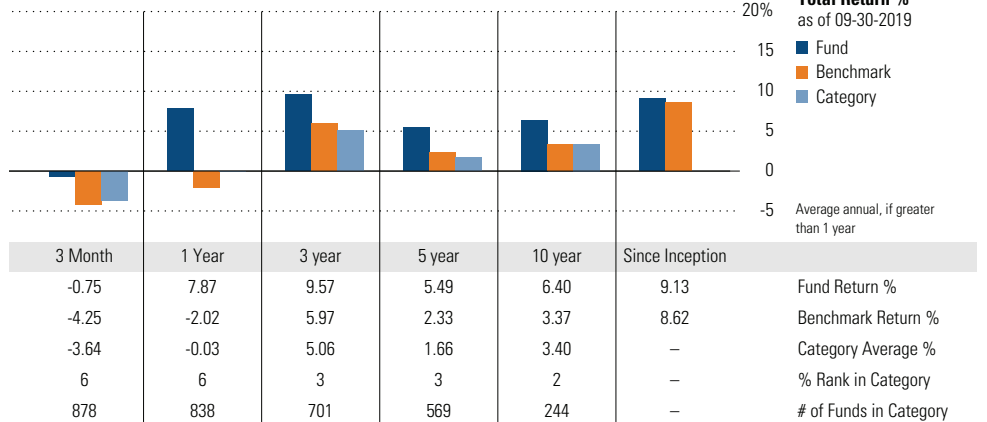
Morningstar Investment Management LLC Analysis

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.

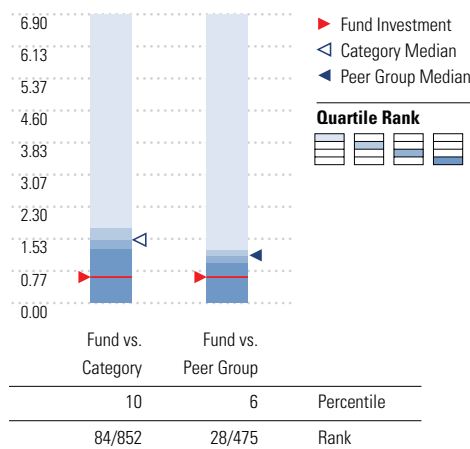
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	4.54	-	-0.25
Beta	0.78	-	0.92
R-Squared	90.71	-	87.64
Standard Deviation	11.47	14.04	13.77
Sharpe Ratio	0.71	0.37	0.31
Tracking Error	4.68	-	4.83
Information Ratio	0.77	-	-0.18
Up Capture Ratio	90.90	-	92.55
Down Capture Ratio	67.68	-	94.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.76	12.83	13.52
Price/Book Ratio	2.61	1.54	1.92
Geom Avg Mkt Cap \$B	42.15	29.91	32.68
ROE	20.04	16.19	18.42

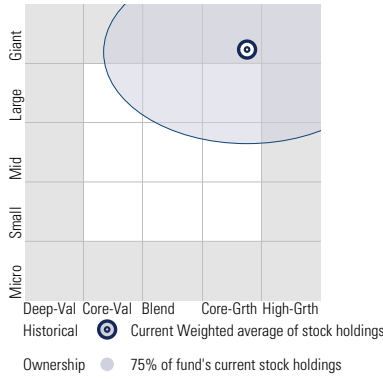
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

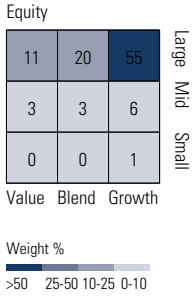
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

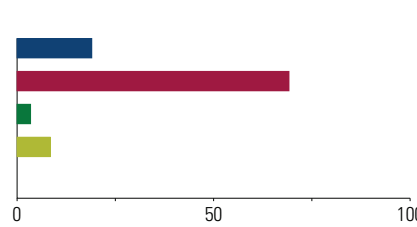
Morningstar Style Box™



Style Breakdown

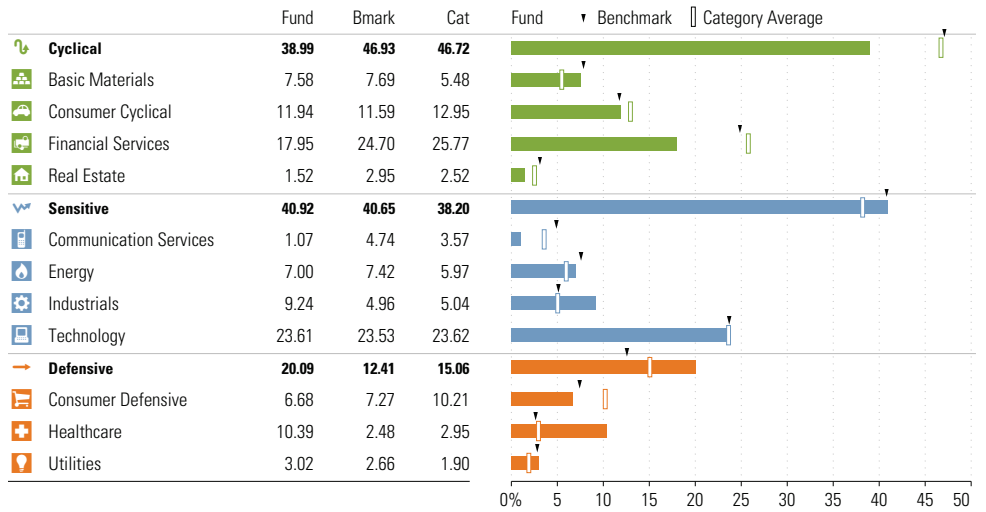


Asset Allocation as of 09-30-2019

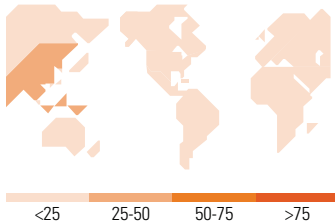


Asset Class	Net %	Cat%
US Stocks	18.99	2.32
Non-US Stocks	69.17	95.27
Bonds	3.42	0.46
Cash	8.41	1.63
Other	0.00	0.31
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	41.80	68.54	Americas	34.62	15.61	Greater Europe	23.57	15.84	Developed Markets	57.37
Japan	5.60	0.11	North America	23.07	1.60	United Kingdom	4.13	0.91	Emerging Markets	42.63
Australasia	1.02	0.01	Central/Latin	11.55	14.01	W euro-ex UK	14.72	2.13	Not Available	0.00
Asia-4 Tigers	8.60	22.46				Emrgng Europe	2.35	6.36		
Asia-ex 4 Tigers	26.58	45.96				Africa	2.37	6.44		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	7.55	7.55	—	—
⊕ Kotak Mahindra Bank Ltd	1.91	9.46	30.94	Financial Services
⊕ Reliance Industries Ltd	1.88	11.34	19.40	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.77	13.11	25.06	Technology
⊕ Microsoft Corp	1.76	14.88	38.24	Technology
⊖ Alibaba Group Holding Ltd ADR	1.60	16.48	22.00	Consumer Cyclical
⊕ AIA Group Ltd	1.54	18.03	15.89	Financial Services
⊖ HDFC Bank Ltd	1.44	19.47	16.65	Financial Services
⊖ Tencent Holdings Ltd	1.32	20.78	5.48	Technology
⊖ Mastercard Inc A	1.29	22.07	44.48	Financial Services

Total Holdings 522

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Mitchell Garfin since 05-2009
Derek Schoenhofen since 05-2009
David Delbos since 03-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 11.76 years.

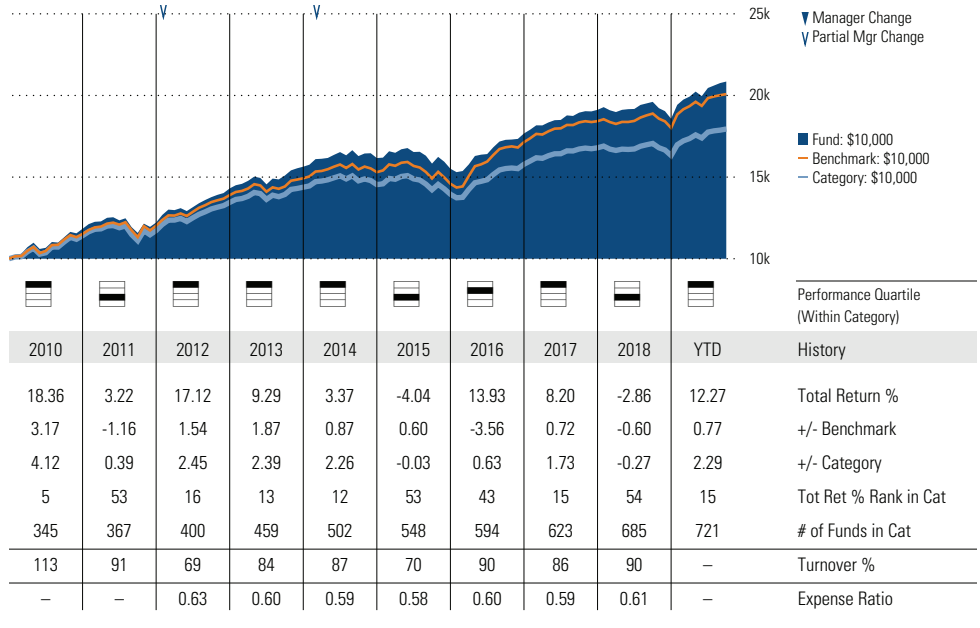
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 38.38% lower than the High Yield Bond category average.

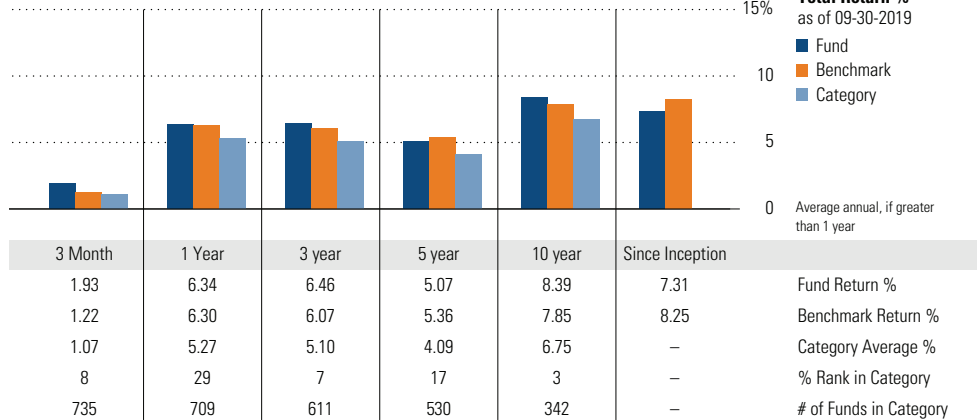
Morningstar Investment Management LLC Analysis

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.

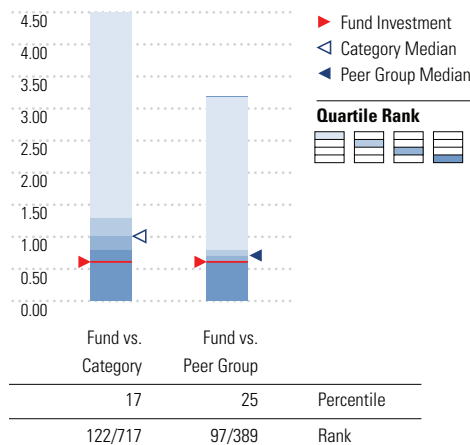
Growth of \$10,000



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	0.27	-	-0.35
Beta	1.02	-	0.90
R-Squared	97.44	-	90.23
Standard Deviation	4.33	4.21	4.02
Sharpe Ratio	1.09	1.04	0.88
Tracking Error	0.70	-	1.37
Information Ratio	0.56	-	-0.89
Up Capture Ratio	102.92	-	86.99
Down Capture Ratio	96.09	-	93.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.11	-	2.83
Avg Eff Maturity	6.93	-	4.65

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

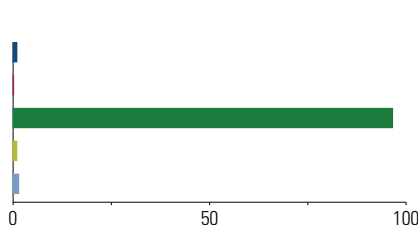
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

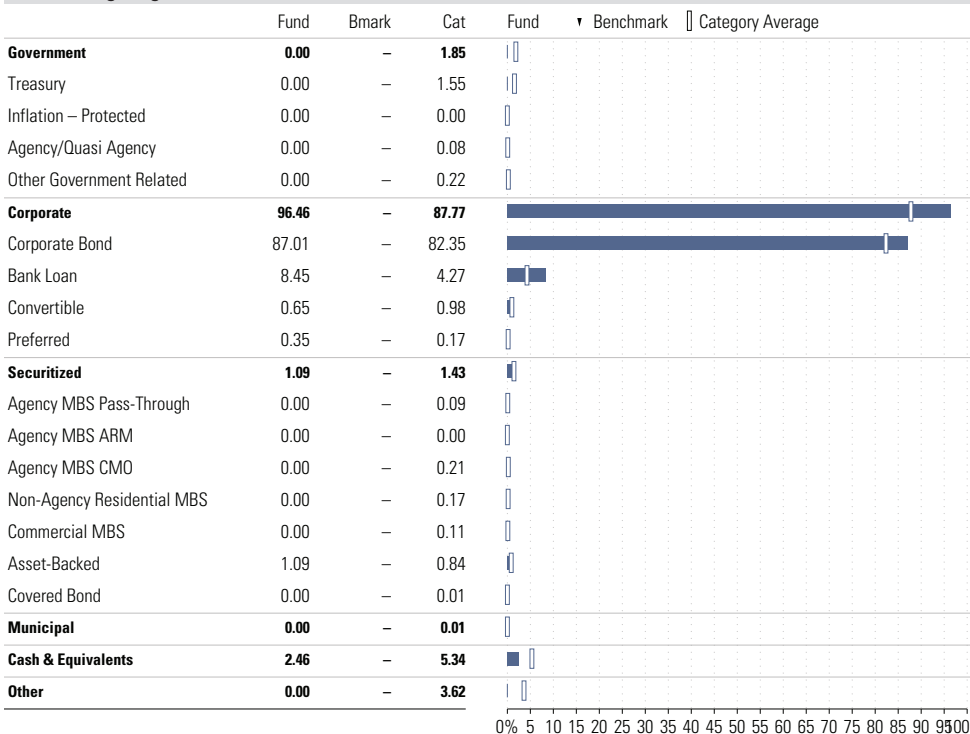


Asset Class	Net %	Cat%
US Stocks	0.95	0.70
Non-US Stocks	0.13	0.05
Bonds	96.56	94.03
Cash	0.93	3.62
Other	1.42	1.60
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.93	-	3.36
AA	0.07	-	0.27
A	0.39	-	1.63
BBB	4.29	-	4.66
BB	34.24	-	29.89
B	44.08	-	40.54
Below B	15.56	-	18.23
Not Rated	0.45	-	1.42

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ BlackRock Liquidity T-Fund Instl	-	2.20	2.20	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.92	4.12	-
⊖ Usd Cash(Committed)	-	1.50	5.62	-
⊕ Ally Financial Inc. 8%	11-2031	0.96	6.58	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	0.90	7.48	-
⊕ SPDR® Blmbg Barclays High Yield Bd ETF	-	0.81	8.29	-
⊕ Infor (US), Inc. 6.5%	05-2022	0.69	8.98	-
Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.66	9.64	-
⊕ Frontier Communications Corporation 8%	04-2027	0.57	10.21	-
Bombardier Inc. 7.88%	04-2027	0.56	10.77	-

Total Holdings 1287

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur Instl 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 22.24 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% 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	1.46	-	1.78
Beta	0.04	-	0.04
R-Squared	25.62	-	22.18
Standard Deviation	0.28	3.35	0.43
Sharpe Ratio	-0.12	0.41	0.72
Tracking Error	3.21	-	3.22
Information Ratio	-0.42	-	-0.31
Up Capture Ratio	19.49	-	22.90
Down Capture Ratio	-14.57	-	-18.90

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	-	1.94

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	34.16
AA	0.00	74.59	12.79
A	0.00	10.82	26.67
BBB	0.00	8.32	20.77
BB	0.00	0.28	1.54
B	0.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	07-2019	22.81	22.81	-
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	-
⊖ Government National Mortgage Association 2.78%	01-2049	4.08	37.67	-
⊖ Government National Mortgage Association 2.83%	01-2049	3.31	40.97	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	-
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	-
⊖ Government National Mortgage Association 2.78%	09-2046	2.52	49.42	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	-
⊖ Government National Mortgage Association 2.78%	10-2046	2.08	56.29	-

Total Holdings 199

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007
 Nicholas Johnson since 01-2015
 Greg Sharenow since 11-2018
 Stephen Rodosky since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.76 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 33.33% higher than the Commodities Broad Basket category average.

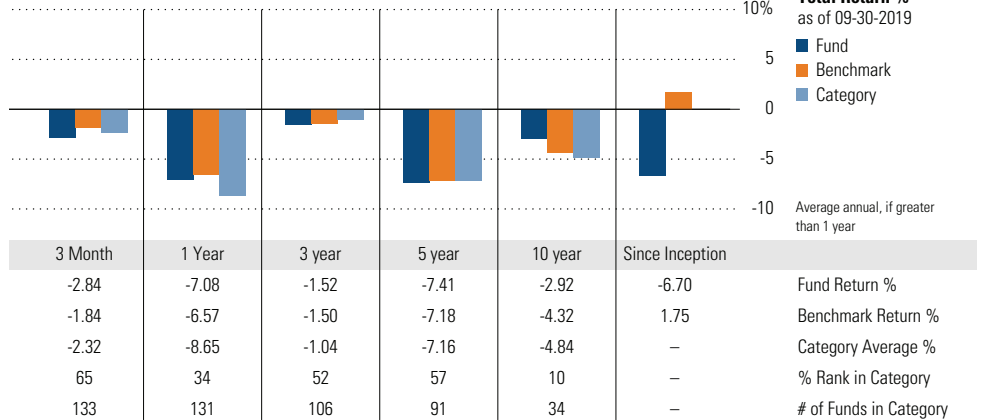
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

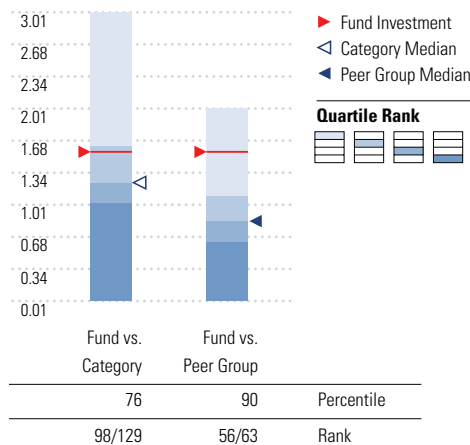
Growth of \$10,000



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	-	0.71
Beta	1.09	-	1.04
R-Squared	95.45	-	74.99
Standard Deviation	8.89	7.94	9.86
Sharpe Ratio	-0.31	-0.35	-0.27
Tracking Error	2.04	-	5.07
Information Ratio	-0.01	-	-0.10
Up Capture Ratio	112.30	-	116.78
Down Capture Ratio	110.63	-	110.03

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	11.29
Price/Book Ratio	1.51	-	1.41
Geom Avg Mkt Cap \$B	20.09	-	23.90
ROE	16.78	-	20.51

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

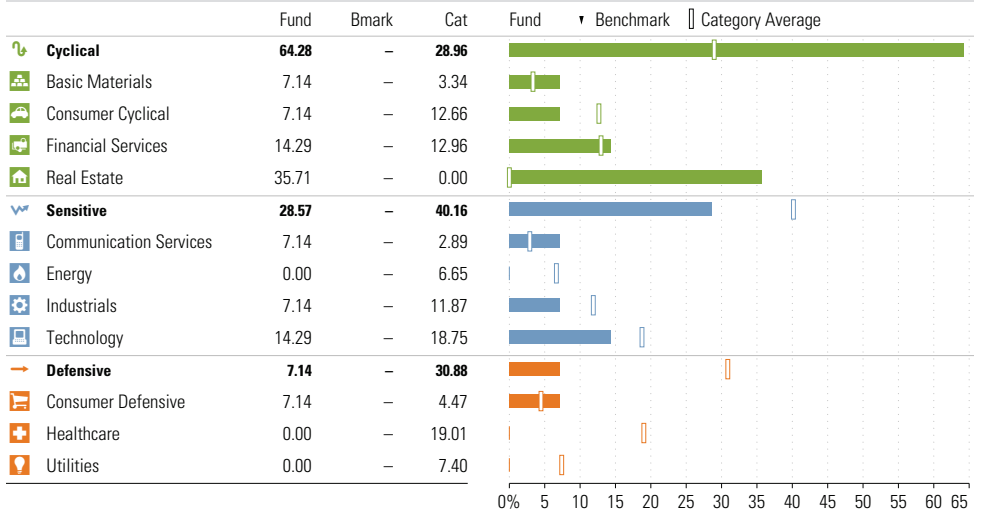


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.00	3.15
Non-US Stocks	0.00	1.88
Bonds	67.35	16.03
Cash	-5.58	63.84
Other	38.23	15.11
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Sept19	28.32	28.32	-	-
✱ CashOffSet	24.76	53.08	-	-
Pimco Cayman Cmdty Fd Ltd Instl	23.48	76.57	-	-
⊕ Offset: Unsettled Trades	17.59	94.16	-	-
⊕ United States Treasury Notes 0.12%	17.53	111.69	-	-
⊕ Euro BUND Future Sept19	15.82	127.51	-	-
⊕ Federal National Mortgage Association 3.5%	11.84	139.35	-	-
⊕ Trs R 2.62/912828k33 Myc	7.83	147.19	-	-
⊕ Euro OAT Sept19	7.46	154.65	-	-
⊕ United States Treasury Bonds 2.38%	6.44	161.09	-	-
Irs Usd 2.25000 12/20/17-5y Cme	5.93	167.02	-	-
⊕ United States Treasury Notes 0.62%	5.89	172.92	-	-
Irs Usd 2.40000 03/16/21-5y Cme	5.88	178.79	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	5.83	184.62	-	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	5.72	190.34	-	-

Total Holdings 949

⊕ 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 12.51 years.

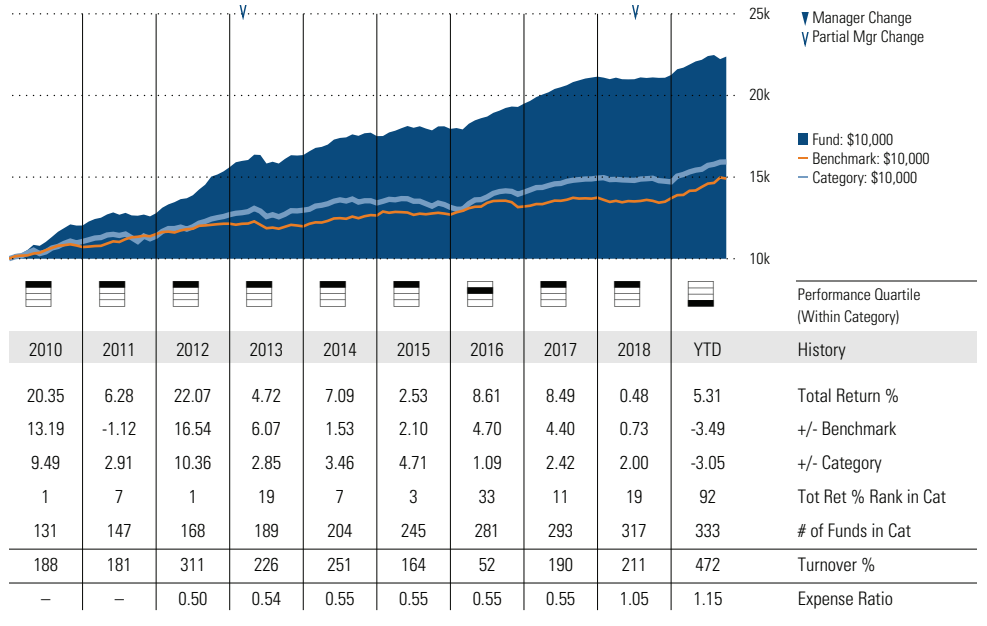
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

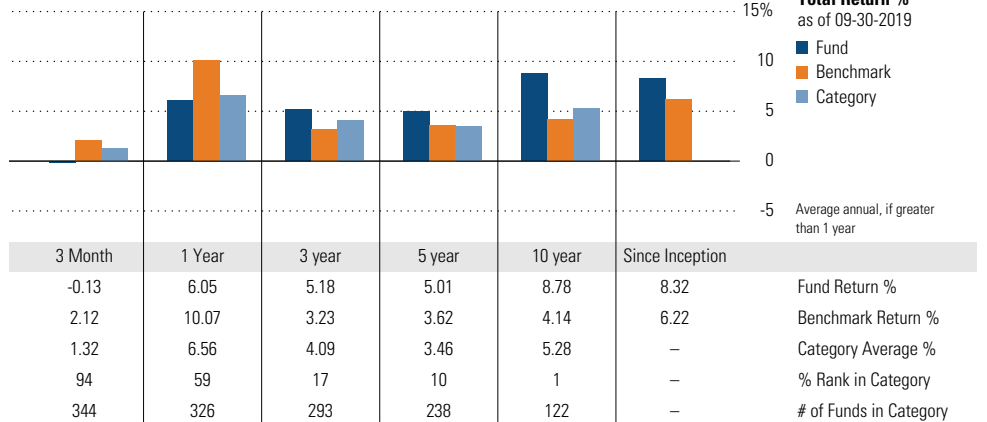
Morningstar Investment Management LLC Analysis

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



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.42	-	2.50
Beta	0.21	-	0.50
R-Squared	11.11	-	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.79	0.54	0.93
Tracking Error	3.04	-	2.99
Information Ratio	0.64	-	0.31
Up Capture Ratio	74.98	-	82.75
Down Capture Ratio	-24.97	-	29.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.44	4.55	3.99
Avg Eff Maturity	3.30	7.69	6.39

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.74	1.35
Non-US Stocks	0.11	0.40
Bonds	105.30	88.12
Cash	-11.48	6.96
Other	5.33	3.17
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	15.27
AA	7.00	3.23	10.34
A	4.00	10.03	13.36
BBB	14.00	10.89	20.77
BB	6.00	3.19	19.62
B	7.00	3.64	12.71
Below B	6.00	1.38	2.29
Not Rated	0.00	0.00	5.64

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	26.45	-	14.56			
Treasury	4.53	-	9.30			
Inflation - Protected	0.70	-	1.53			
Agency/Quasi Agency	0.16	-	0.89			
Other Government Related	21.06	-	2.84			
Corporate	8.05	-	29.04			
Corporate Bond	5.21	-	24.92			
Bank Loan	1.32	-	2.09			
Convertible	1.51	-	1.64			
Preferred	0.01	-	0.39			
Securitized	25.81	-	30.54			
Agency MBS Pass-Through	11.44	-	8.18			
Agency MBS ARM	0.00	-	0.03			
Agency MBS CMO	0.66	-	5.18			
Non-Agency Residential MBS	3.85	-	5.43			
Commercial MBS	0.36	-	1.35			
Asset-Backed	9.49	-	10.32			
Covered Bond	0.01	-	0.05			
Municipal	0.05	-	0.79			
Cash & Equivalents	24.39	-	23.85			
Other	13.42	-	0.79			

Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	-
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	-

Total Holdings 7621

⊕ 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 3.43 years.

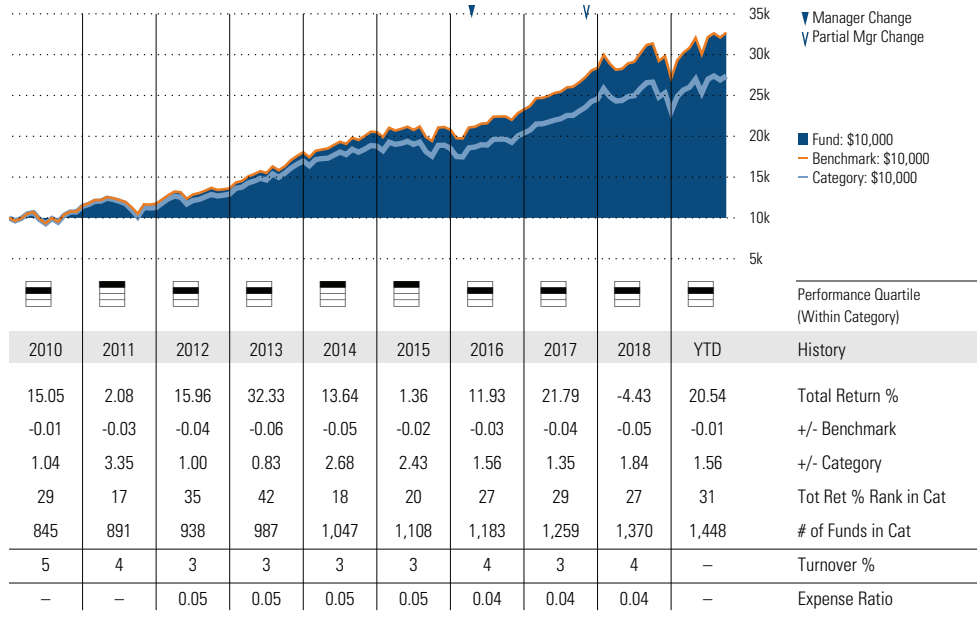
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

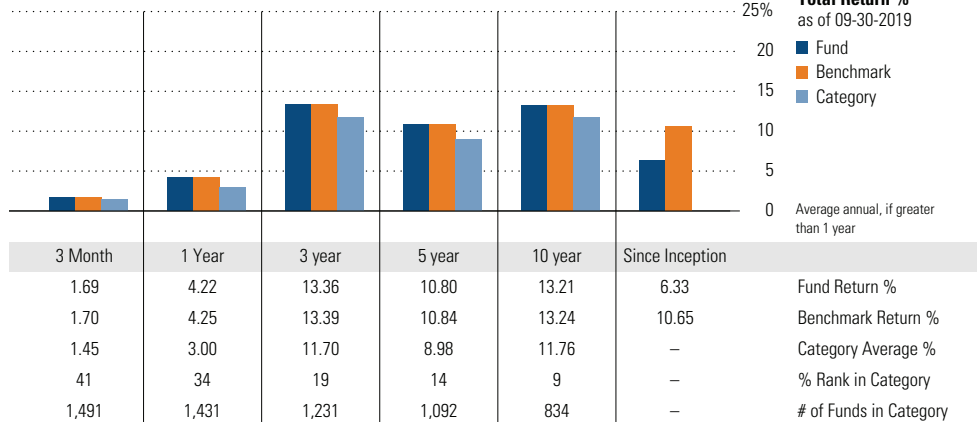
Morningstar Investment Management LLC Analysis

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.

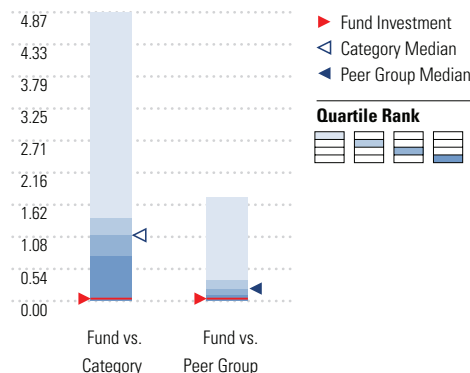
Growth of \$10,000



Trailing Performance



Net Expense



Fund vs. Category: 3 / 34,1441
Fund vs. Peer Group: 12 / 36,305
Percentile Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	-1.24
Beta	1.00	-	0.96
R-Squared	100.00	-	93.99
Standard Deviation	12.18	12.18	12.01
Sharpe Ratio	0.96	0.96	0.84
Tracking Error	0.01	-	2.98
Information Ratio	-4.03	-	-1.29
Up Capture Ratio	99.88	-	91.29
Down Capture Ratio	100.05	-	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.32	20.32	20.89
Price/Book Ratio	3.18	3.18	3.47
Geom Avg Mkt Cap \$B	111.22	111.20	178.81
ROE	26.31	26.31	28.46

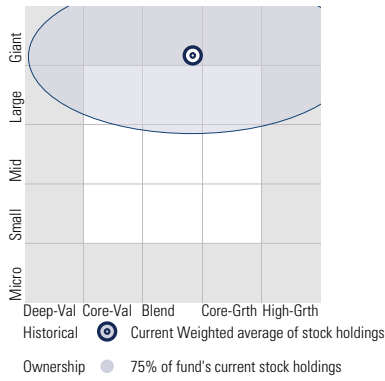
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

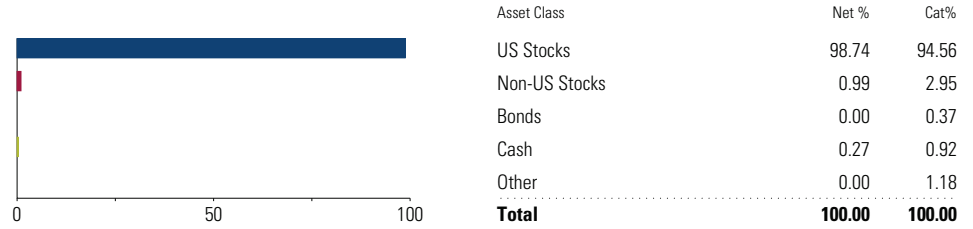
Morningstar Style Box™



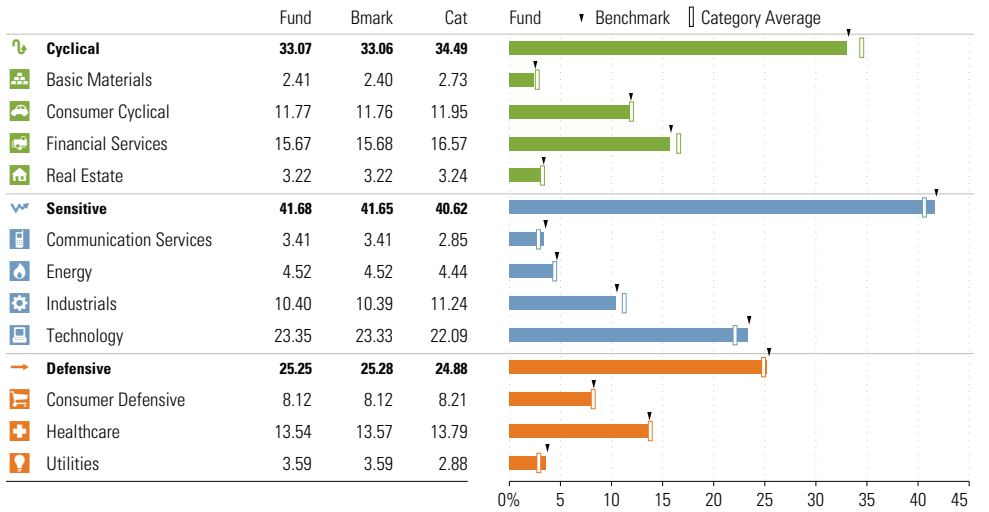
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
Facebook Inc A	1.73	12.77	35.85	Technology
Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
Alphabet Inc Class C	1.49	17.38	17.71	Technology
Alphabet Inc A	1.47	18.85	16.86	Technology
Johnson & Johnson	1.38	20.23	2.43	Healthcare
Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
Exxon Mobil Corp	1.21	22.70	7.30	Energy
Visa Inc Class A	1.20	23.90	30.94	Financial Services
AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ 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 6.61 years.

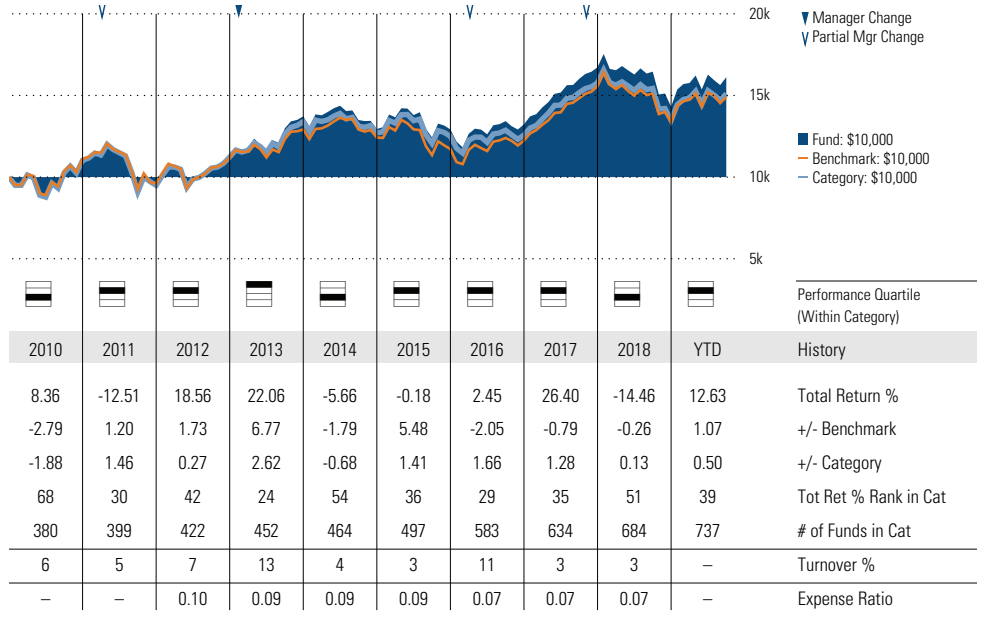
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

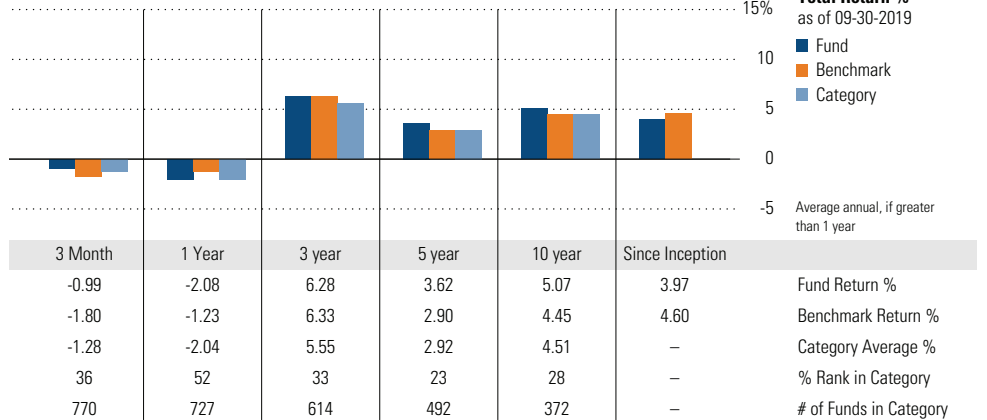
Morningstar Investment Management LLC Analysis

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.

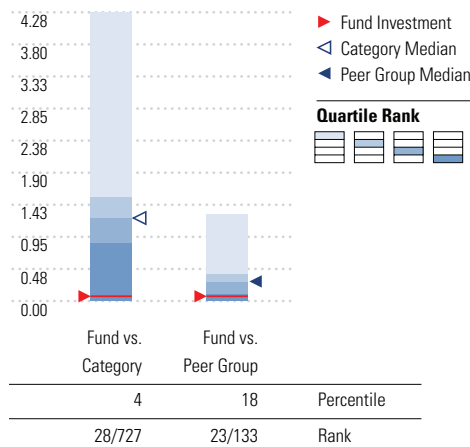
Growth of \$10,000



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	0.05	-	-0.78
Beta	0.99	-	0.98
R-Squared	97.28	-	92.53
Standard Deviation	11.44	11.45	11.70
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	1.89	-	3.17
Information Ratio	-0.03	-	-0.32
Up Capture Ratio	97.83	-	94.57
Down Capture Ratio	97.30	-	99.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	14.87	15.67
Price/Book Ratio	1.49	1.57	1.66
Geom Avg Mkt Cap \$B	23.21	33.84	39.13
ROE	15.27	16.14	17.80

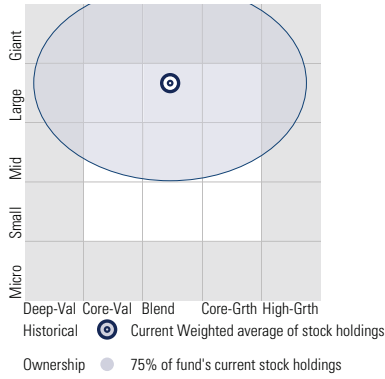
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

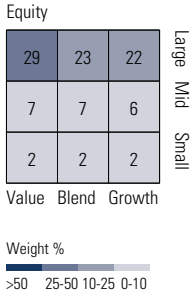
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

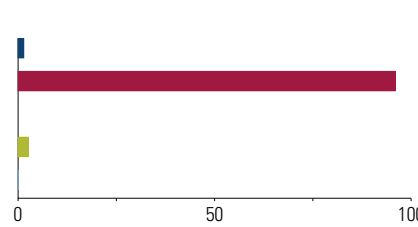
Morningstar Style Box™



Style Breakdown

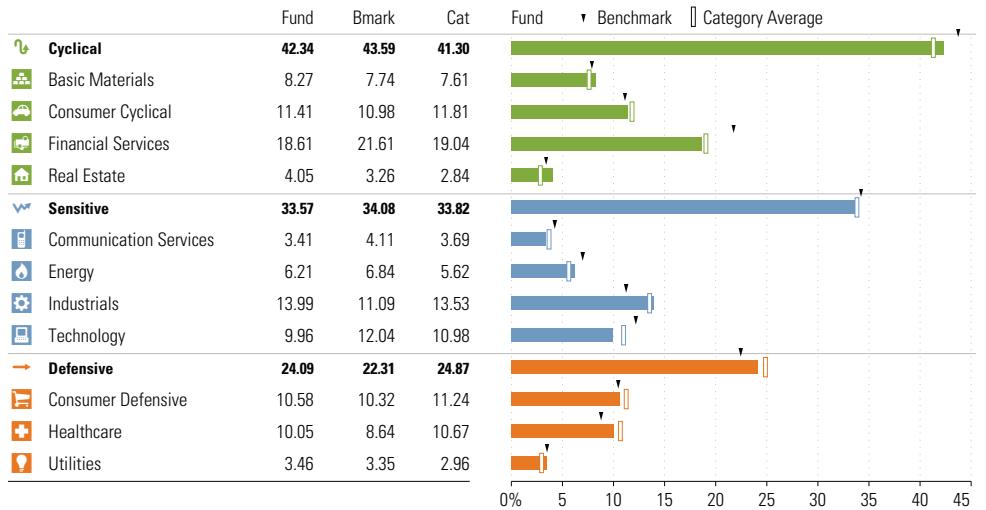


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.69	36.43	Americas	10.36	8.45	Greater Europe	52.96	55.12	Developed Markets	98.69
Japan	22.29	19.66	North America	10.33	7.36	United Kingdom	13.89	14.36	Emerging Markets	1.31
Australasia	6.17	4.98	Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Not Available	0.00
Asia-4 Tigers	7.68	6.53				Emrgng Europe	0.72	0.44		
Asia-ex 4 Tigers	0.55	5.26				Africa	0.49	0.80		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.46	2.46	-	-
⊖ Nestle SA	1.68	4.14	38.76	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
⊖ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	-	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊖ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

⊕ 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 11.44 years.

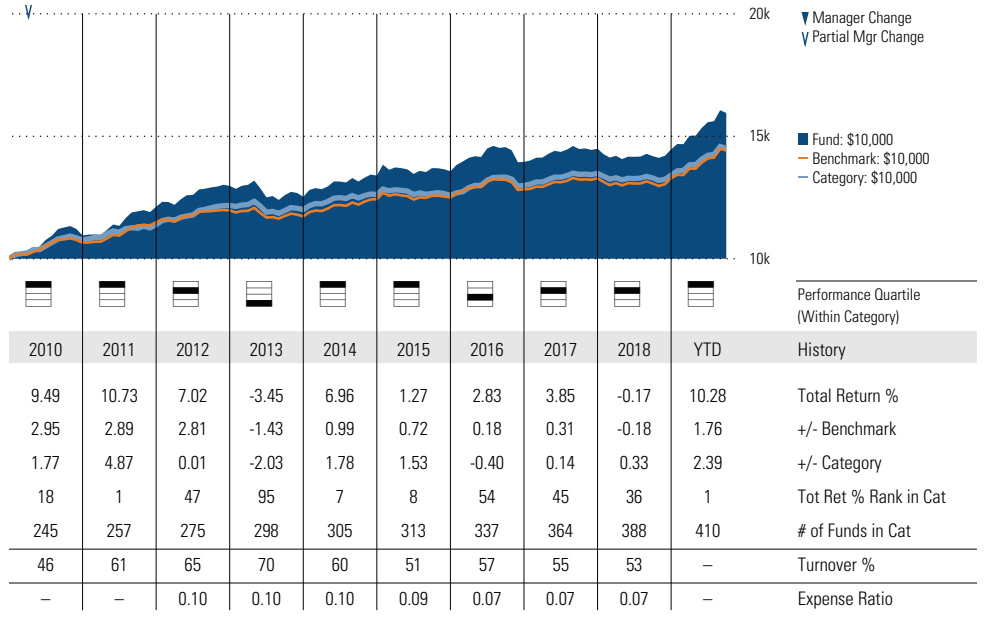
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.39% 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.

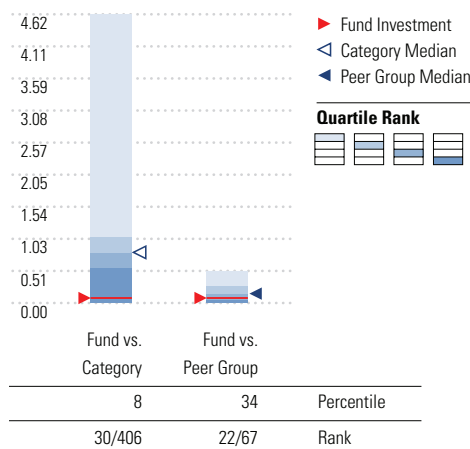
Growth of \$10,000



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	-0.39	-	-0.10
Beta	1.20	-	0.92
R-Squared	97.42	-	95.86
Standard Deviation	4.07	3.35	3.12
Sharpe Ratio	0.38	0.41	0.31
Tracking Error	0.93	-	0.66
Information Ratio	0.19	-	-0.69
Up Capture Ratio	115.94	-	90.62
Down Capture Ratio	125.46	-	93.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.43	5.41
Avg Eff Maturity	7.30	-	7.00

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

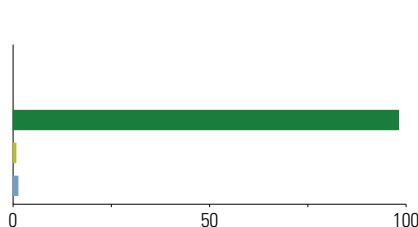
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

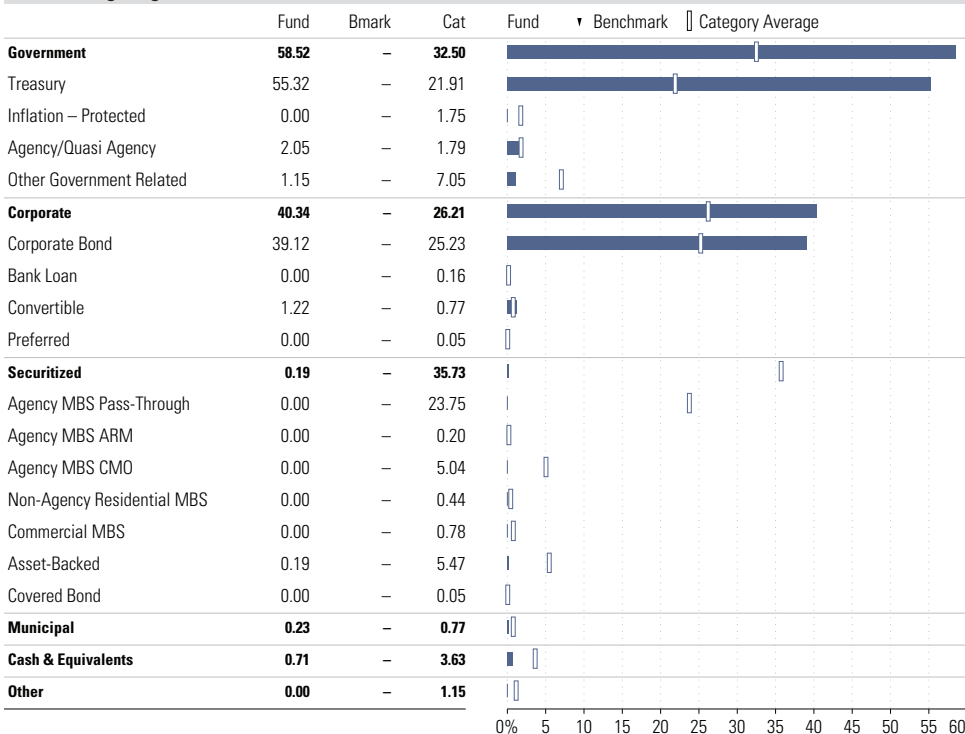


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	98.08	100.71
Cash	0.71	-2.35
Other	1.22	1.79
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.35	3.53	41.28
AA	2.82	74.59	12.11
A	16.26	10.82	25.80
BBB	24.57	8.32	15.44
BB	0.00	0.28	3.70
B	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 3.12%	11-2028	2.56	2.56	-
United States Treasury Notes 1.62%	02-2026	2.25	4.81	-
United States Treasury Notes 2.38%	05-2029	2.12	6.92	-
United States Treasury Notes 2.25%	02-2027	2.07	8.99	-
United States Treasury Notes 2.62%	02-2029	2.01	11.01	-
⊕ United States Treasury Notes 1.62%	05-2026	1.91	12.91	-
⊕ United States Treasury Notes 2.88%	08-2028	1.88	14.79	-
United States Treasury Notes 2.38%	05-2027	1.86	16.65	-
United States Treasury Notes 2.88%	05-2028	1.77	18.43	-
⊖ United States Treasury Notes 2%	11-2026	1.77	20.20	-

Total Holdings 1861

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016

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 16.66 years.

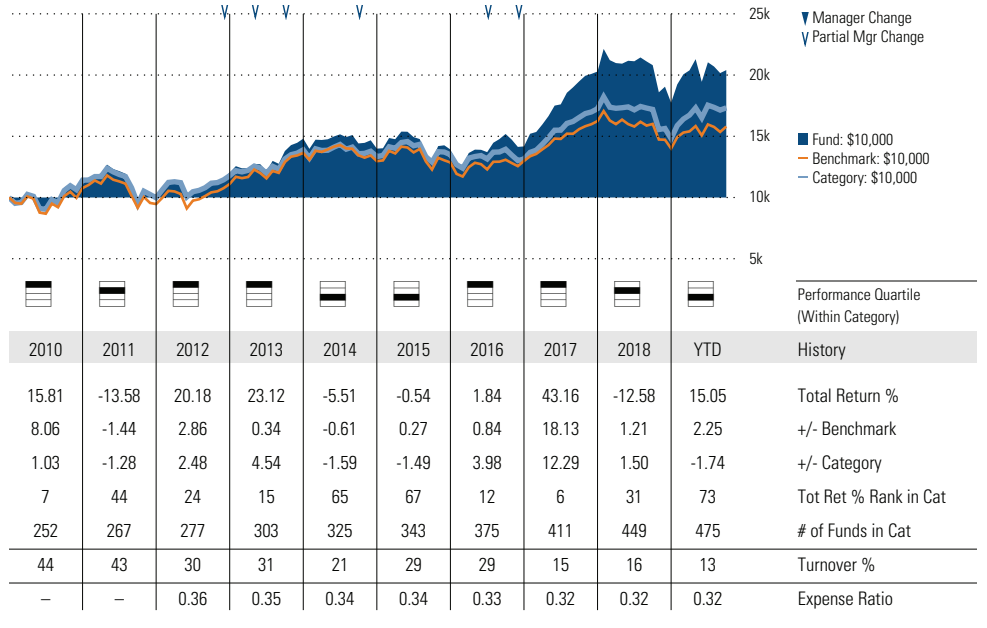
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.68% 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.

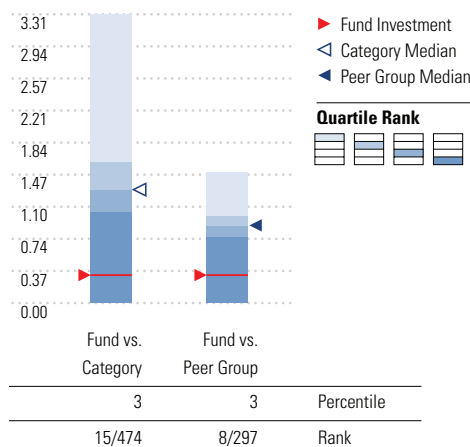
Growth of \$10,000



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	2.24	-	0.58
Beta	1.28	-	1.03
R-Squared	83.31	-	-
Standard Deviation	15.50	11.07	12.56
Sharpe Ratio	0.61	0.48	0.46
Tracking Error	7.04	-	5.20
Information Ratio	0.55	-	0.11
Up Capture Ratio	121.09	-	98.91
Down Capture Ratio	103.07	-	93.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	15.97	22.11
Price/Book Ratio	3.09	1.56	3.08
Geom Avg Mkt Cap \$B	57.12	35.74	39.99
ROE	17.97	16.29	20.08

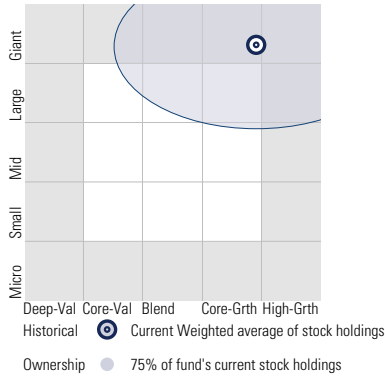
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

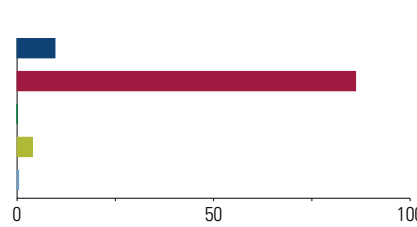
Morningstar Style Box™



Style Breakdown

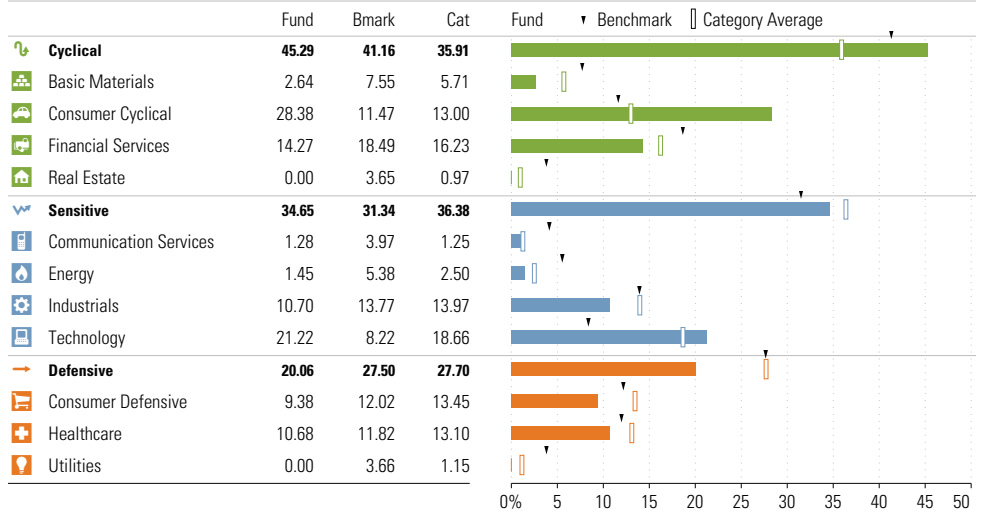


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	9.63	8.20
Non-US Stocks	86.13	88.19
Bonds	0.03	0.04
Cash	3.83	3.31
Other	0.38	0.27
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.38	30.83	Americas	14.03	15.21	Greater Europe	46.60	53.95	Developed Markets	76.19
Japan	10.92	13.01	North America	10.71	13.02	United Kingdom	8.06	12.58	Emerging Markets	23.81
Australasia	0.42	2.16	Central/Latin	3.32	2.19	W euro-ex UK	38.36	40.14	Not Available	0.00
Asia-4 Tigers	7.72	6.39				Emrgng Europe	0.18	0.38		
Asia-ex 4 Tigers	20.32	9.27				Africa	0.00	0.85		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	4.91	4.91	10.82	Technology
⊖ Alibaba Group Holding Ltd ADR	4.68	9.60	22.00	Consumer Cyclical
⊕ ASML Holding NV	4.28	13.88	68.63	Technology
⊖ Cmt Market Liquidity Rate	3.77	17.64	—	—
⊖ AIA Group Ltd	3.51	21.16	15.93	Financial Services
Amazon.com Inc	3.35	24.50	15.58	Consumer Cyclical
Illumina Inc	2.66	27.16	1.43	Healthcare
MercadoLibre Inc	2.54	29.70	88.23	Consumer Cyclical
Kering SA	2.13	31.84	21.32	Consumer Cyclical
Ferrari NV	2.03	33.87	65.23	Consumer Cyclical

Total Holdings 132

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008
Michael Bennett since 05-2010
Michael Fry since 05-2010
Steven Morrow since 08-2012
A. Krishna since 08-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Value 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 11.38 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

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	-0.31	-	-2.84
Beta	1.01	-	1.02
R-Squared	95.78	-	89.43
Standard Deviation	11.42	11.07	12.01
Sharpe Ratio	0.44	0.48	0.22
Tracking Error	2.35	-	3.87
Information Ratio	-0.13	-	-0.81
Up Capture Ratio	98.90	-	92.25
Down Capture Ratio	100.54	-	110.17

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.20	15.97	12.56
Price/Book Ratio	1.38	1.56	1.14
Geom Avg Mkt Cap \$B	38.31	35.74	29.23
ROE	14.88	16.29	13.76

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	5.75	3.39
Non-US Stocks	86.58	94.74
Bonds	0.00	-0.07
Cash	7.67	1.88
Other	0.00	0.06
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	35.20	32.27	Americas	8.73	7.72	Greater Europe	56.06	60.03	Market Maturity	Fund %
Japan	16.46	17.75	North America	7.20	6.97	United Kingdom	15.42	20.15	Developed Markets	88.27
Australasia	0.86	3.48	Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Emerging Markets	11.73
Asia-4 Tigers	9.61	7.05				Emrgng Europe	0.46	0.64	Not Available	0.00
Asia-ex 4 Tigers	8.27	3.99				Africa	1.46	0.52		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	7.56	7.56	—	—
⊕ Novartis AG	2.35	9.91	11.61	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.20	12.10	3.81	Energy
⊕ Sanofi SA	2.17	14.27	17.56	Healthcare
Roche Holding AG Dividend Right Cert.	1.74	16.01	22.90	Healthcare
⊕ Samsung Electronics Co Ltd	1.64	17.65	—	Technology
⊕ DBS Group Holdings Ltd	1.50	19.15	15.05	Financial Services
⊕ SAP SE	1.41	20.55	25.06	Technology
⊕ Sumitomo Mitsui Financial Group Inc	1.36	21.91	8.84	Financial Services
AstraZeneca PLC	1.32	23.23	32.30	Healthcare

Total Holdings 152

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 6.61 years.

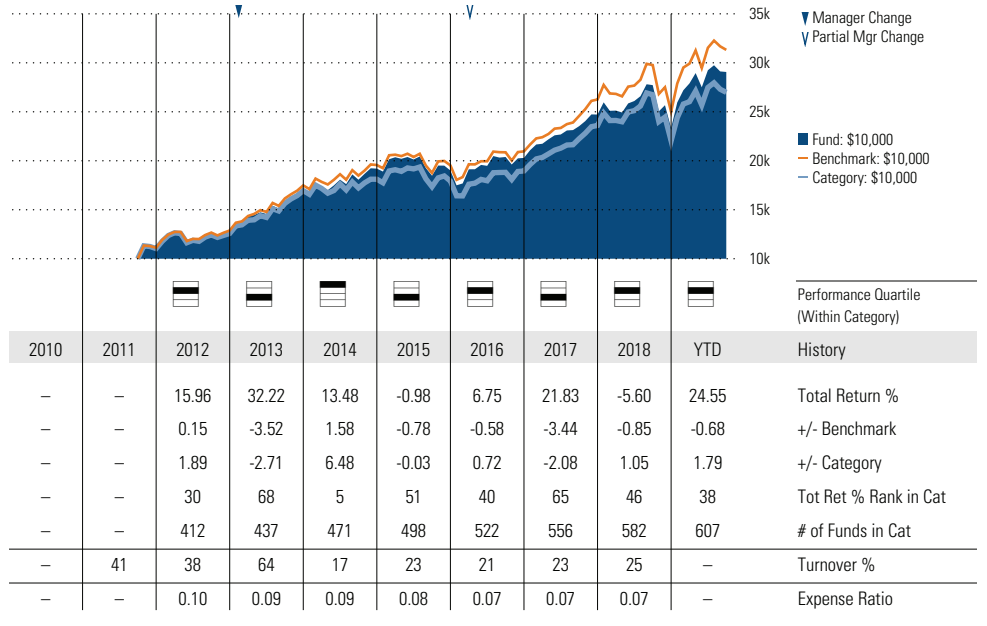
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

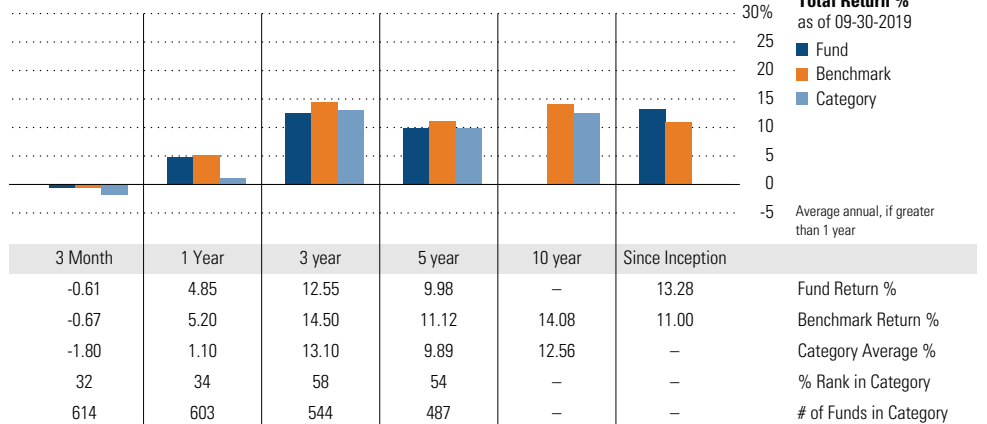
Morningstar Investment Management LLC Analysis

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.

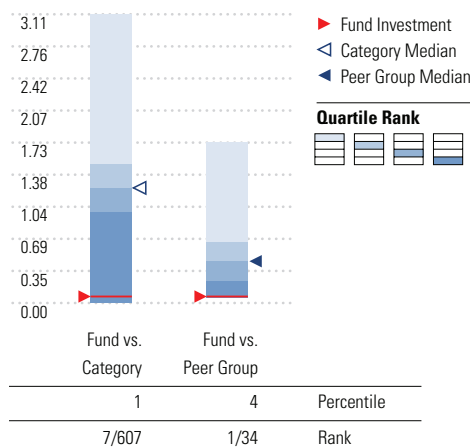
Growth of \$10,000



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	-0.87	-	-0.54
Beta	0.93	-	0.99
R-Squared	98.27	-	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	-	4.64
Information Ratio	-0.96	-	-0.30
Up Capture Ratio	90.33	-	97.41
Down Capture Ratio	93.94	-	100.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap \$B	17.41	15.25	13.31
ROE	16.03	24.20	16.48

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

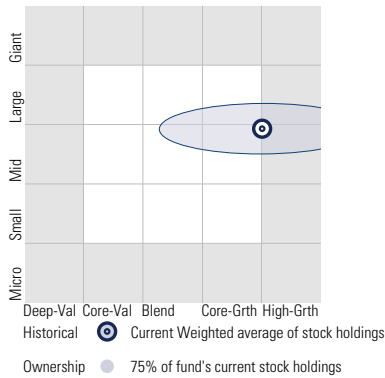
Mid-Cap Growth

Morningstar Index

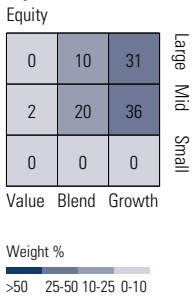
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

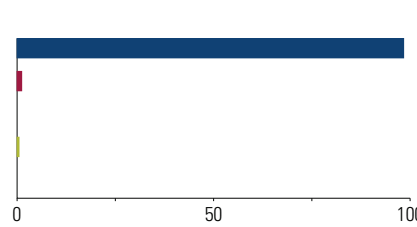
Morningstar Style Box™



Style Breakdown

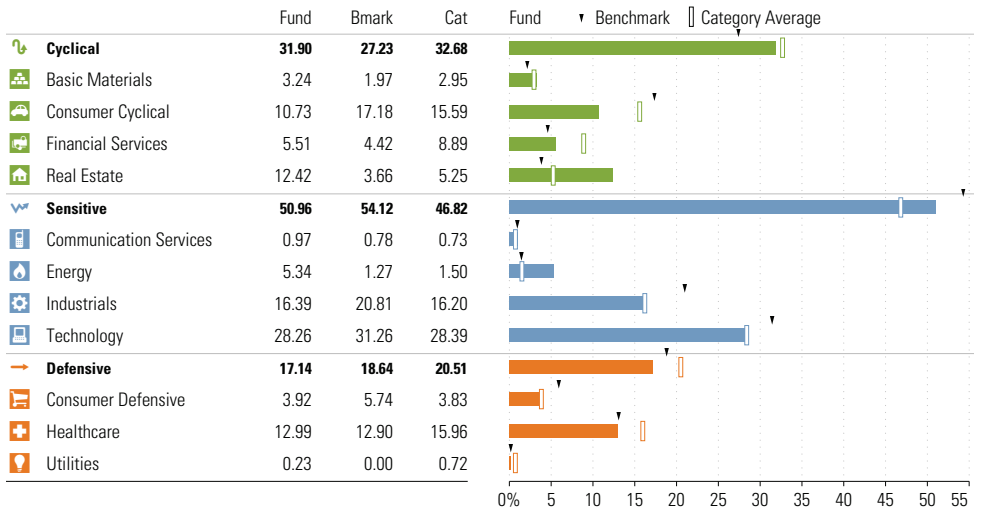


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.35	92.66
Non-US Stocks	1.16	4.06
Bonds	0.00	0.03
Cash	0.48	2.95
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
⊕ Twitter Inc	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
⊕ Fleetcor Technologies Inc	1.19	14.64	54.42	Technology
⊕ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
⊕ Waste Connections Inc	1.16	18.15	24.55	Industrials
⊕ Xilinx Inc	1.16	19.31	13.89	Technology

Total Holdings 175

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 13.13 years.

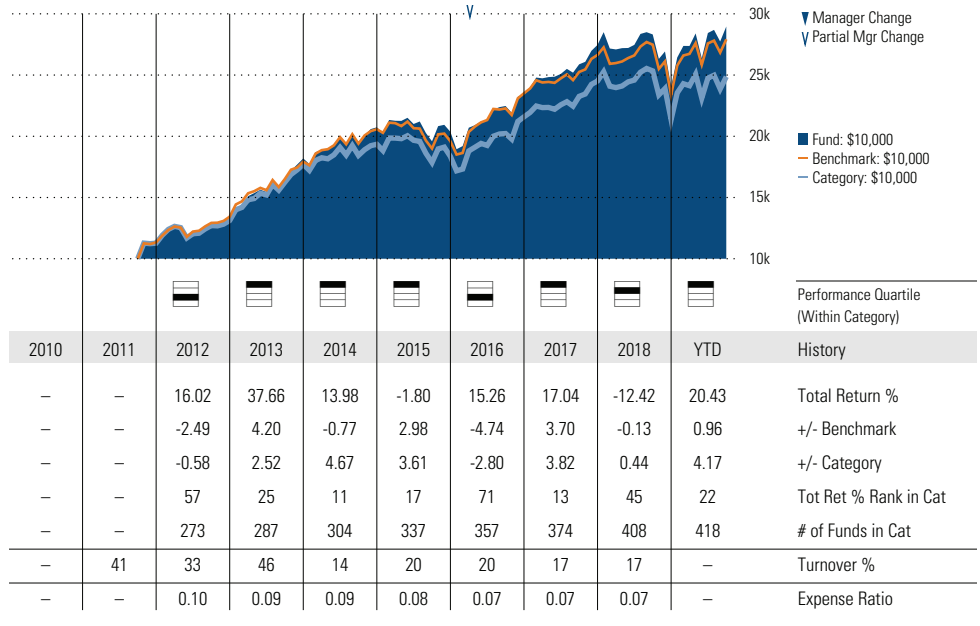
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

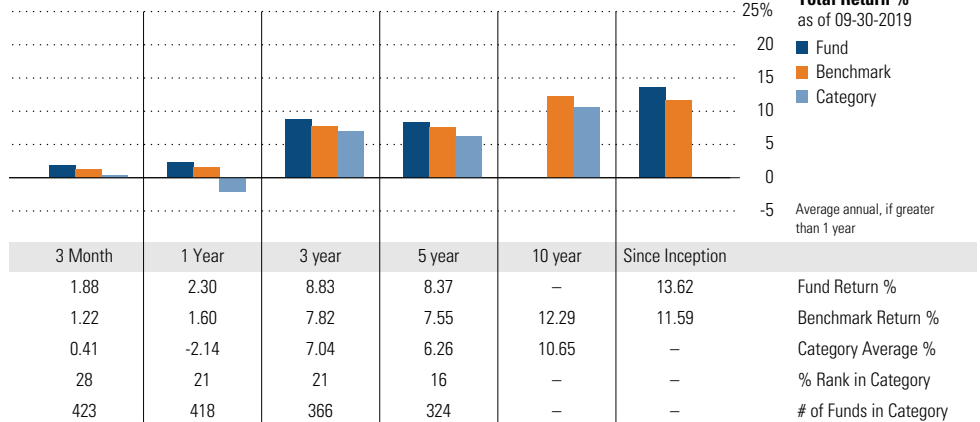
Morningstar Investment Management LLC Analysis

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.

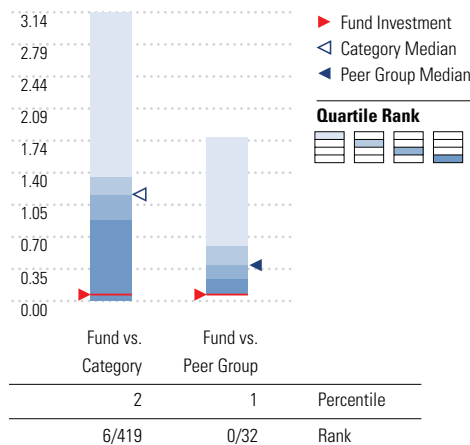
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.84	-	-1.01
Beta	1.02	-	1.07
R-Squared	98.20	-	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	-	3.91
Information Ratio	0.55	-	-0.12
Up Capture Ratio	102.39	-	102.14
Down Capture Ratio	96.74	-	107.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap \$B	14.39	12.50	10.74
ROE	14.82	11.14	12.18

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

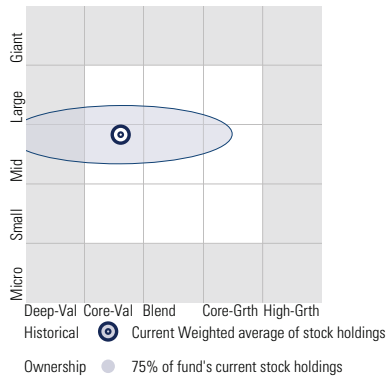
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

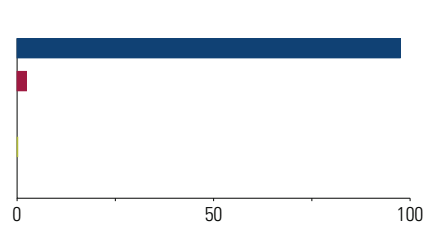
Morningstar Style Box™



Style Breakdown

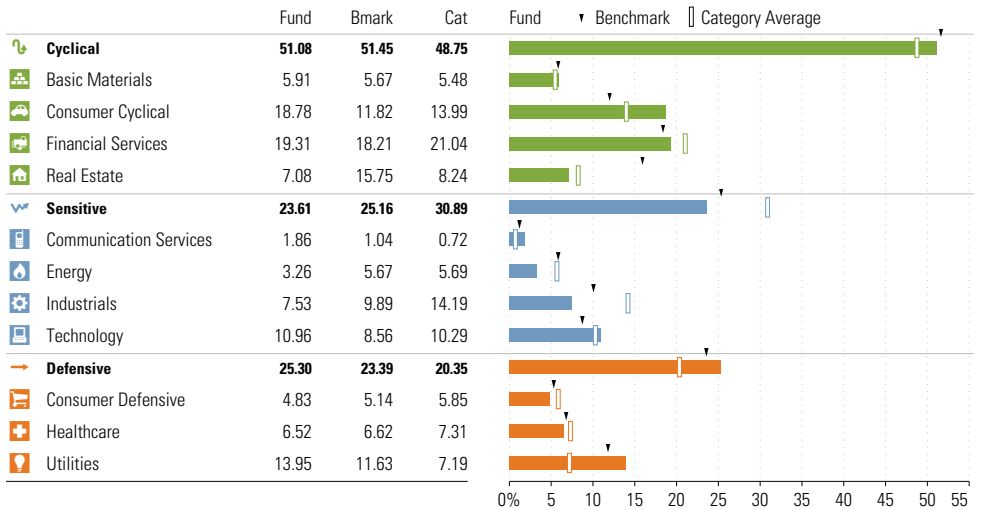


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.46	92.63
Non-US Stocks	2.38	4.52
Bonds	0.00	0.04
Cash	0.16	2.64
Other	0.00	0.17
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
⊕ Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
⊕ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
⊖ M&T Bank Corp	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊖ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203

⊕ 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 23.4 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 0.11 is 90.35% 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.

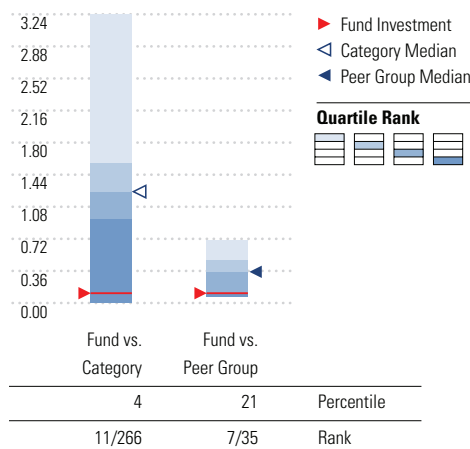
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.25	-	0.79
Beta	0.98	-	0.91
R-Squared	98.94	-	92.22
Standard Deviation	12.87	13.01	12.33
Sharpe Ratio	0.47	0.46	0.50
Tracking Error	1.34	-	3.34
Information Ratio	0.11	-	-0.03
Up Capture Ratio	98.74	-	90.64
Down Capture Ratio	97.09	-	85.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.16	38.46	29.22
Price/Book Ratio	2.75	2.42	2.79
Geom Avg Mkt Cap \$B	16.21	9.35	18.68
ROE	12.99	9.56	13.54

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



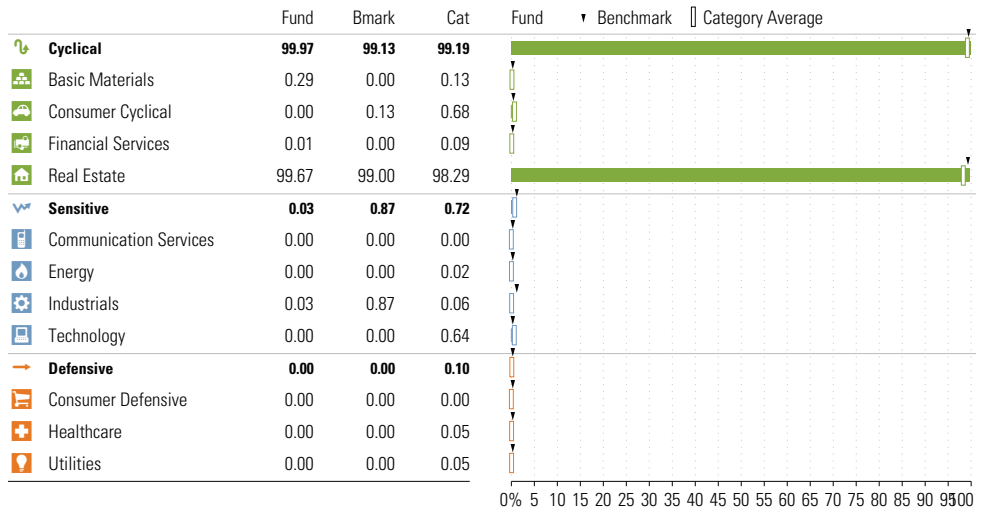
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.09	11.09	-	-
⊕ American Tower Corp	6.83	17.92	41.54	Real Estate
⊕ Crown Castle International Corp	4.04	21.96	31.07	Real Estate
⊕ Prologis Inc	3.76	25.72	47.84	Real Estate
⊕ Equinix Inc	3.39	29.11	65.70	Real Estate
⊕ Simon Property Group Inc	3.36	32.47	-3.65	Real Estate
⊕ Public Storage	2.69	35.16	24.14	Real Estate
⊕ Welltower Inc	2.57	37.73	34.36	Real Estate
⊕ Equity Residential	2.23	39.96	33.26	Real Estate
⊕ AvalonBay Communities Inc	2.10	42.06	26.34	Real Estate
⊕ SBA Communications Corp	1.91	43.97	49.19	Real Estate
⊕ Digital Realty Trust Inc	1.85	45.81	24.87	Real Estate
⊕ Ventas Inc	1.83	47.64	28.70	Real Estate
⊕ Realty Income Corp	1.70	49.34	24.87	Real Estate
⊕ Essex Property Trust Inc	1.50	50.84	35.60	Real Estate

Total Holdings 185

⊕ 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 14.76 years.

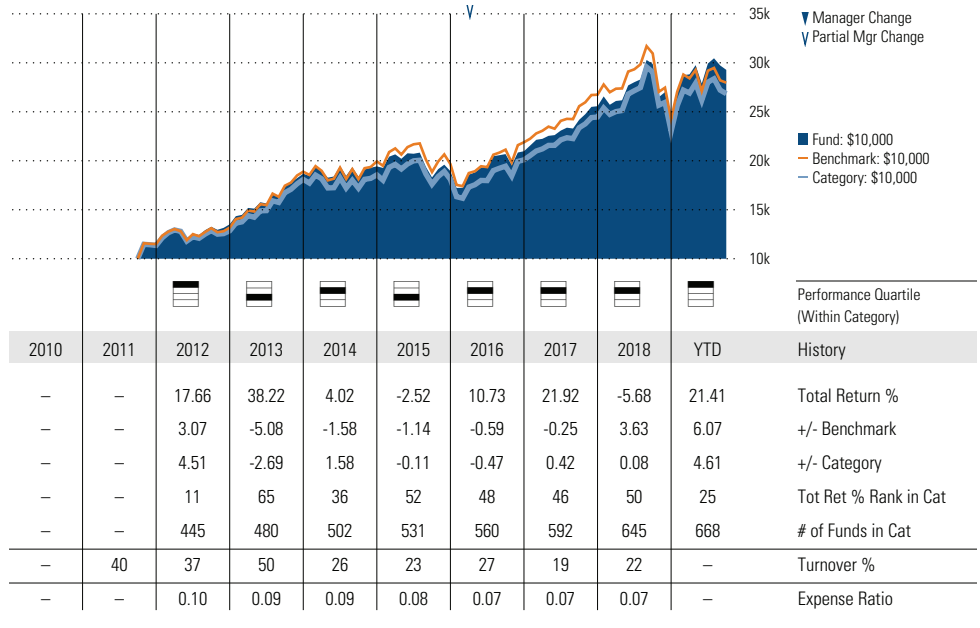
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

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

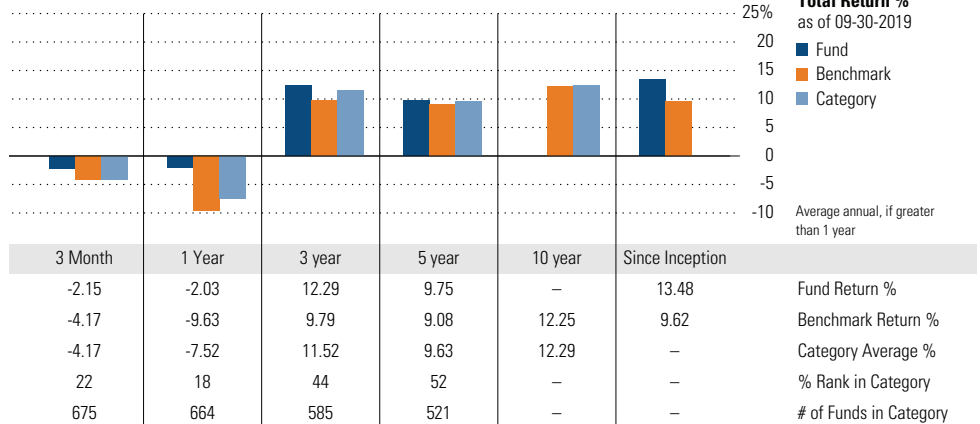
Morningstar Investment Management LLC Analysis

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

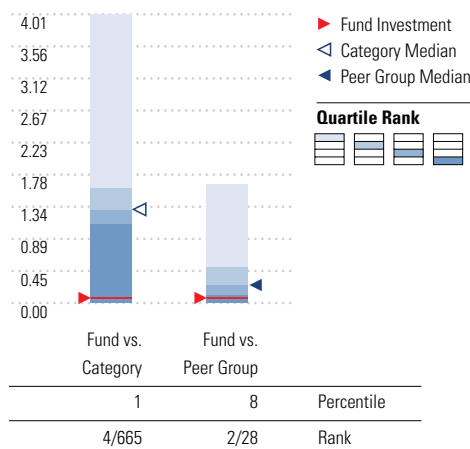
Growth of \$10,000



Trailing Performance



Net Expense



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	3.05	-	2.42
Beta	0.91	-	0.94
R-Squared	96.93	-	91.43
Standard Deviation	16.07	17.47	17.30
Sharpe Ratio	0.70	0.53	0.64
Tracking Error	3.27	-	5.10
Information Ratio	0.76	-	0.38
Up Capture Ratio	96.90	-	99.42
Down Capture Ratio	82.95	-	88.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.53	23.13	27.02
Price/Book Ratio	3.43	3.83	4.13
Geom Avg Mkt Cap \$B	4.58	2.03	3.72
ROE	9.97	6.01	7.16

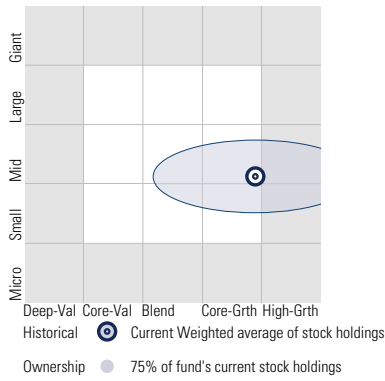
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

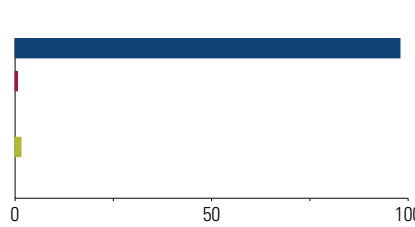
Morningstar Style Box™



Style Breakdown

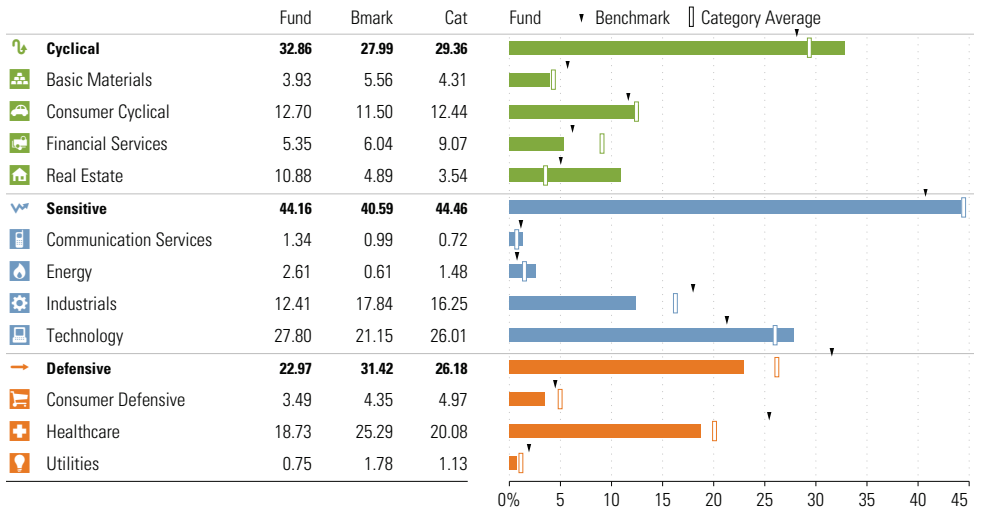


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.93	93.72
Non-US Stocks	0.56	3.23
Bonds	0.00	0.00
Cash	1.51	2.80
Other	0.00	0.25
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.48	1.48	—	—
⊕ Burlington Stores Inc	0.82	2.30	22.84	Consumer Defensive
⊕ Teledyne Technologies Inc	0.72	3.02	55.50	Technology
⊕ Zebra Technologies Corp	0.69	3.71	29.60	Technology
⊕ Equity Lifestyle Properties Inc	0.67	4.38	39.44	Real Estate
⊕ West Pharmaceutical Services Inc	0.64	5.03	45.13	Healthcare
⊕ Tyler Technologies Inc	0.62	5.65	41.27	Technology
⊕ Insulet Corp	0.61	6.26	107.93	Healthcare
⊕ EPAM Systems Inc	0.59	6.85	57.16	Technology
⊕ RingCentral Inc Class A	0.56	7.40	52.43	Technology
⊕ CyrusOne Inc	0.55	7.96	52.27	Real Estate
⊕ Lennox International Inc	0.55	8.51	12.01	Industrials
⊕ Bright Horizons Family Solutions Inc	0.55	9.05	36.83	Consumer Cyclical
⊕ WEX Inc	0.54	9.59	44.27	Technology
⊕ Guidewire Software Inc	0.53	10.12	31.35	Technology

Total Holdings 625

⊕ 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 3.43 years.

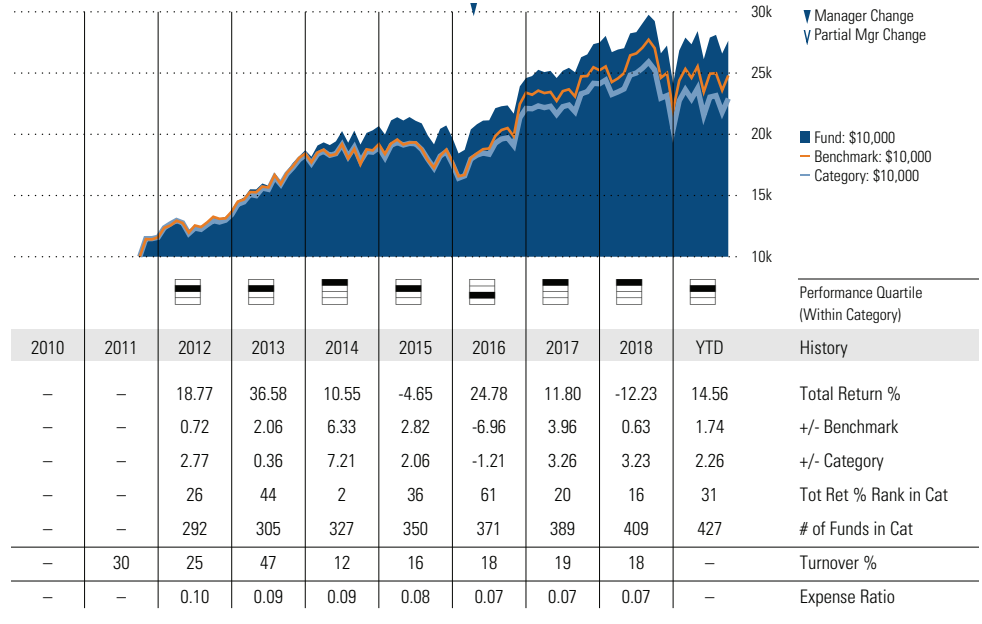
✘ **Style:** The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

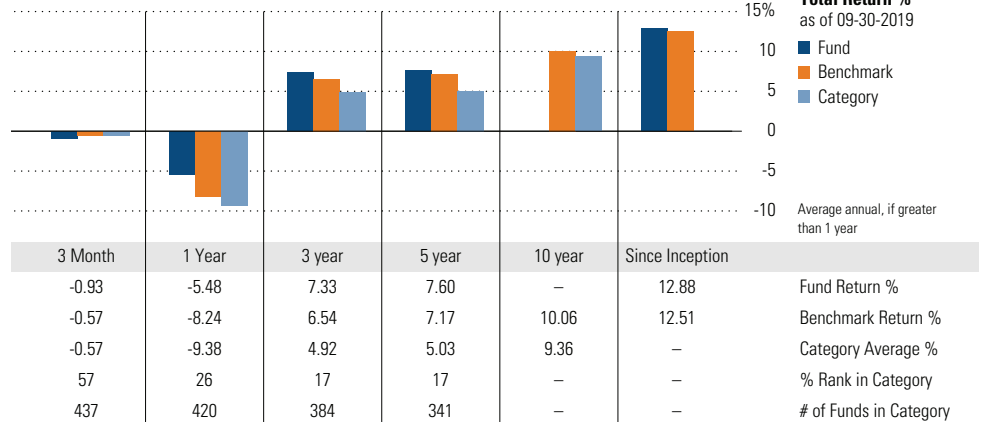
Morningstar Investment Management LLC Analysis

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

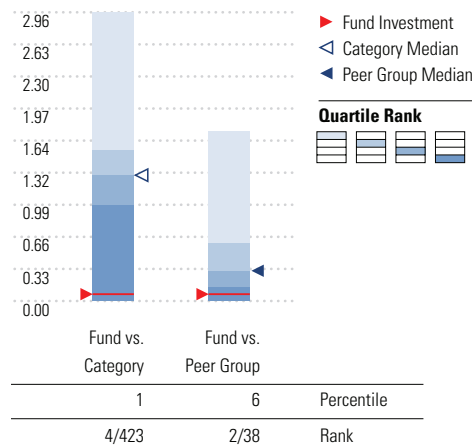
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	1.30	-	-0.99
Beta	0.90	-	0.99
R-Squared	96.92	-	94.06
Standard Deviation	16.12	17.67	17.95
Sharpe Ratio	0.42	0.35	0.29
Tracking Error	3.36	-	4.40
Information Ratio	0.23	-	-0.30
Up Capture Ratio	92.45	-	95.42
Down Capture Ratio	86.65	-	100.00

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.48	13.72	15.37
Price/Book Ratio	1.64	1.28	1.47
Geom Avg Mkt Cap \$B	3.68	1.55	2.70
ROE	13.15	6.79	9.76

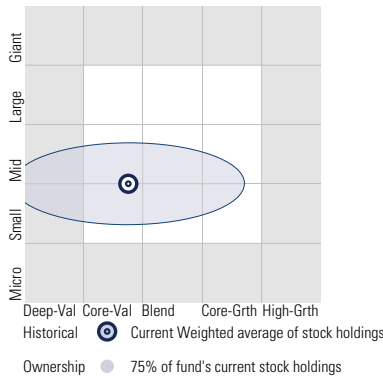
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

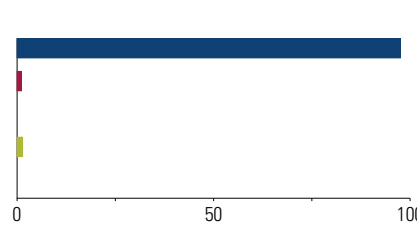
Morningstar Style Box™



Style Breakdown

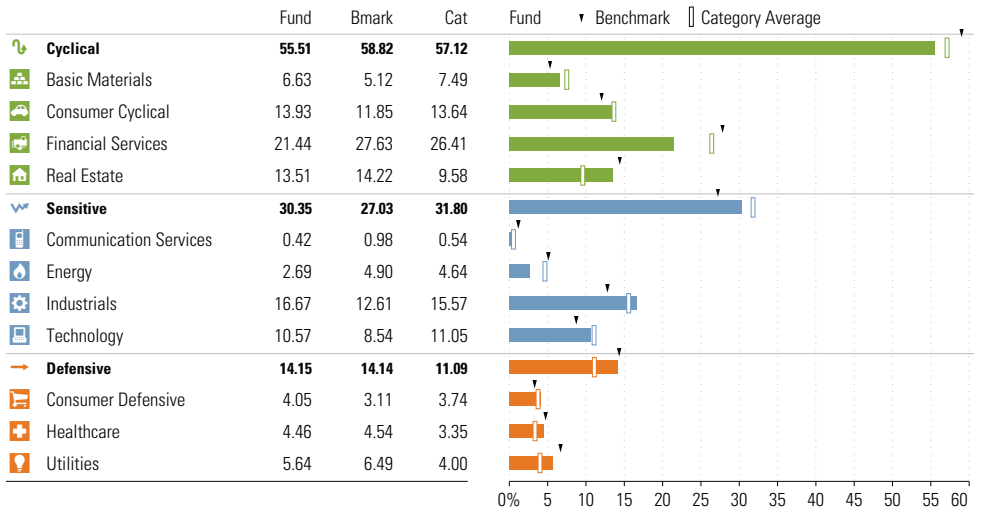


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.51	95.39
Non-US Stocks	1.10	2.10
Bonds	0.00	-0.03
Cash	1.39	2.43
Other	0.00	0.11
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.36	1.36	-	-
⊖ Atmos Energy Corp	0.67	2.03	24.53	Utilities
⊖ IDEX Corp	0.62	2.66	30.93	Industrials
⊖ Leidos Holdings Inc	0.62	3.27	64.76	Technology
⊕ UGI Corp	0.53	3.80	-4.11	Utilities
⊕ Booz Allen Hamilton Holding Corp Class A	0.50	4.30	59.11	Industrials
⊖ Teradyne Inc	0.49	4.79	85.40	Technology
⊖ Allegion PLC	0.49	5.28	31.05	Industrials
⊖ Aqua America Inc	0.48	5.76	33.09	Utilities
⊕ National Retail Properties Inc	0.48	6.24	19.39	Real Estate
⊖ PerkinElmer Inc	0.47	6.72	8.70	Healthcare
⊖ US Foods Holding Corp	0.45	7.17	29.90	Consumer Defensive
⊕ VICI Properties Inc Ordinary Shares	0.45	7.62	25.25	Real Estate
⊖ RPM International Inc	0.45	8.07	18.85	Basic Materials
⊕ Medical Properties Trust Inc	0.44	8.50	26.37	Real Estate

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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 6.61 years.

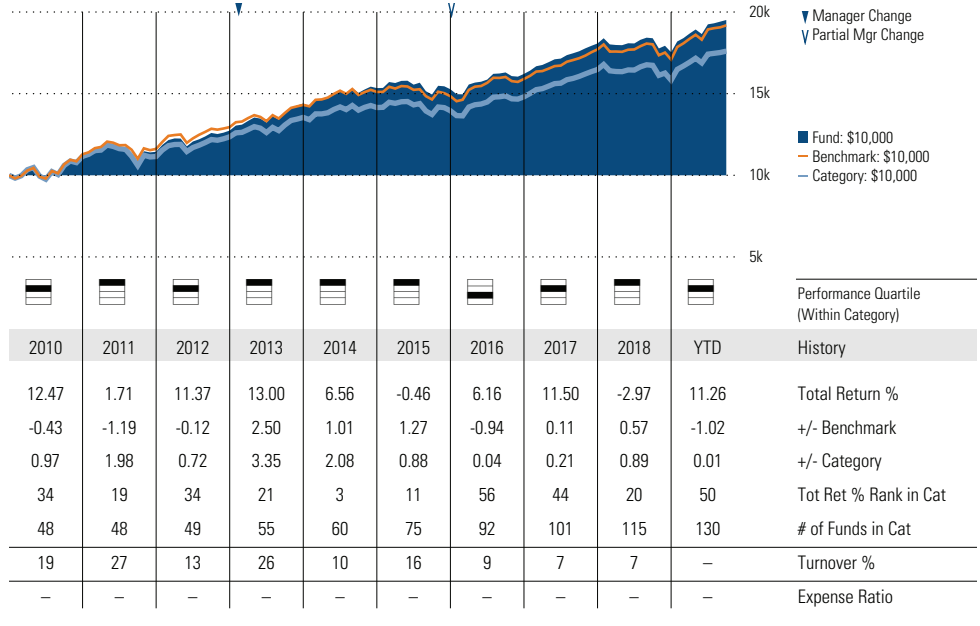
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

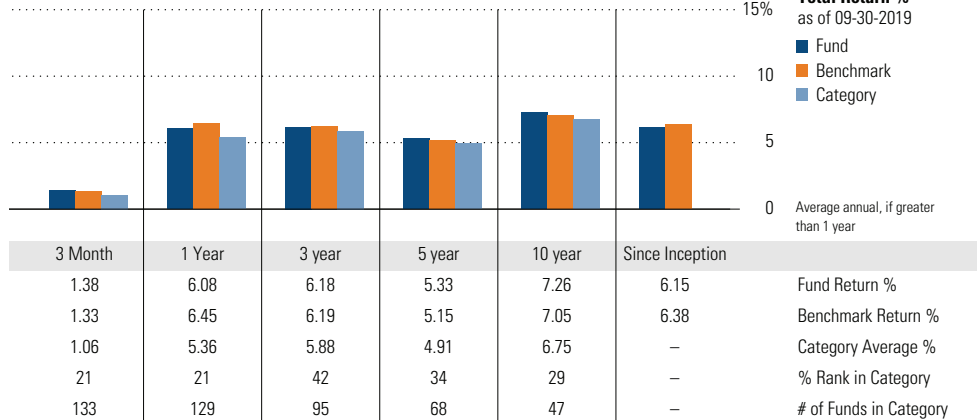
Morningstar Investment Management LLC Analysis

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.

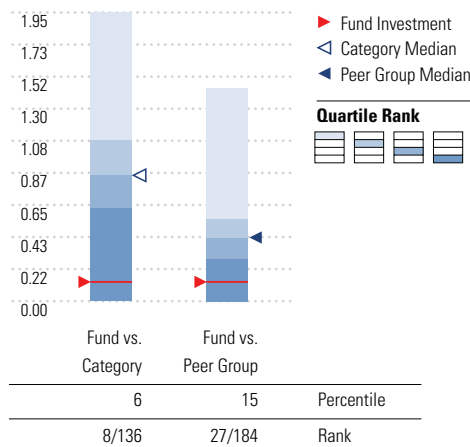
Growth of \$10,000



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	0.61	-	-0.19
Beta	0.90	-	0.97
R-Squared	98.91	-	95.51
Standard Deviation	4.71	5.23	5.21
Sharpe Ratio	0.96	0.87	0.80
Tracking Error	0.74	-	1.16
Information Ratio	-0.01	-	-0.27
Up Capture Ratio	94.83	-	95.13
Down Capture Ratio	87.78	-	96.58

Portfolio Metrics

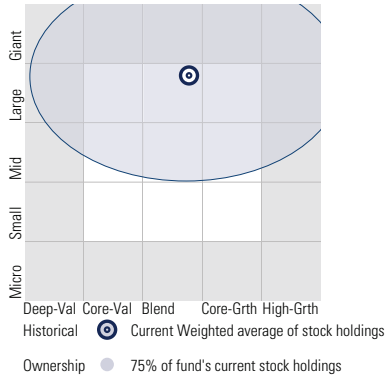
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.69	18.05
Price/Book Ratio	2.17	2.14	2.28
Avg Eff Duration	5.99	-	4.51

Vanguard Target Retirement 2015 Inv VTXVX

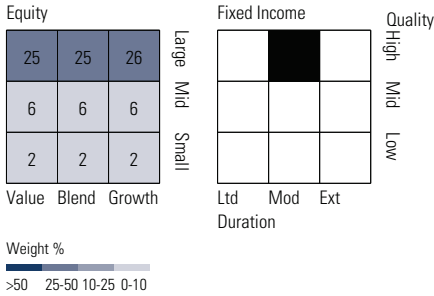
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

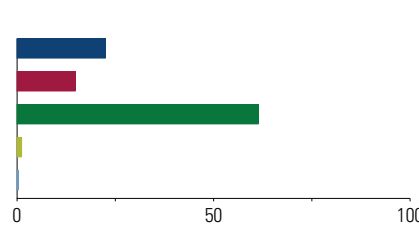
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

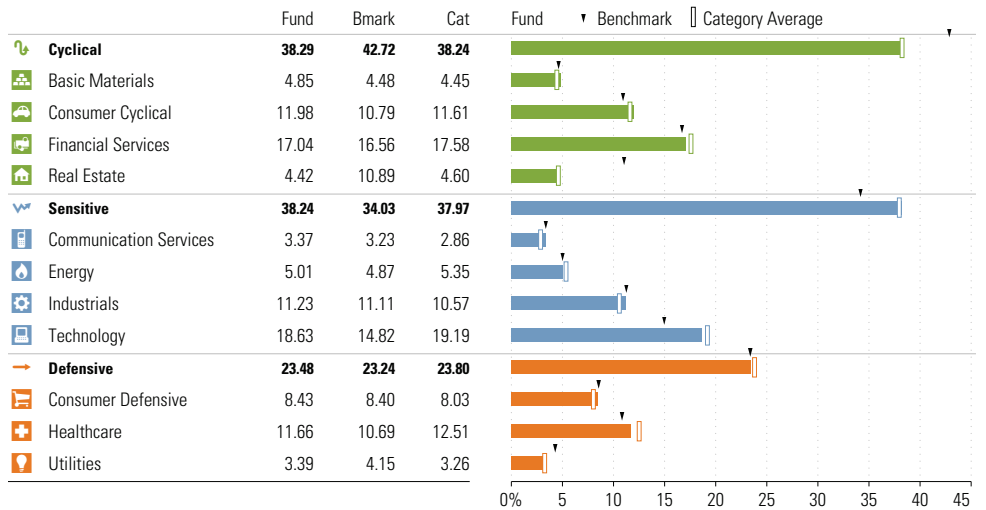


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	22.47	25.80
Non-US Stocks	14.77	14.69
Bonds	61.33	51.70
Cash	1.14	5.95
Other	0.30	1.86
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	34.07	34.07	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	22.67	56.74	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	15.16	71.90	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	15.05	86.95	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.05	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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 6.61 years.

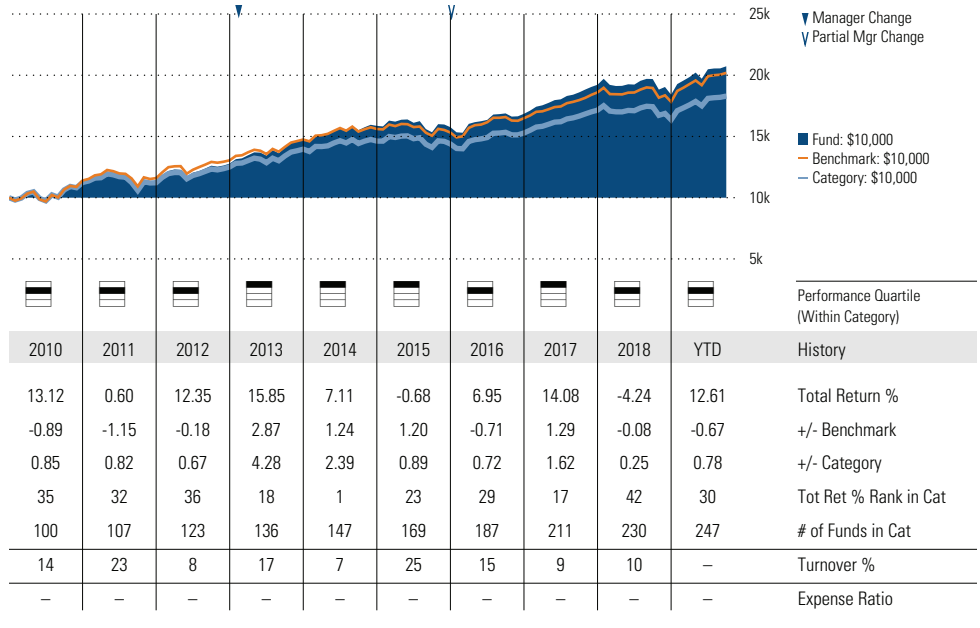
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

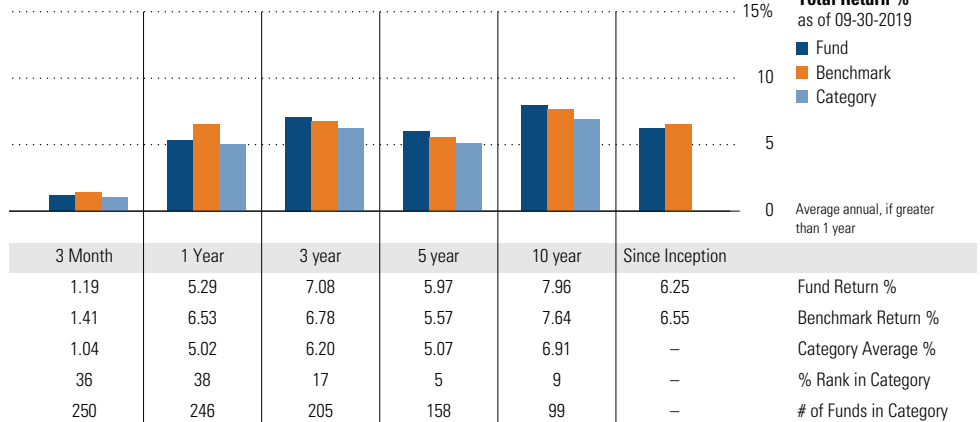
Morningstar Investment Management LLC Analysis

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.

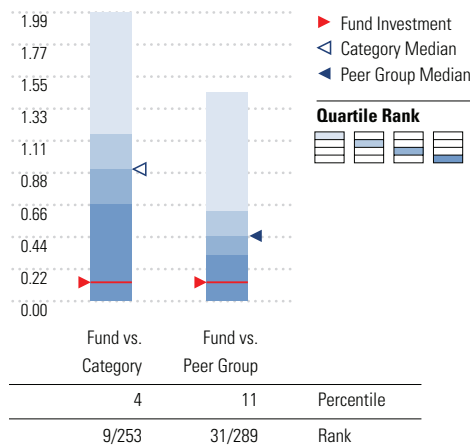
Growth of \$10,000



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	0.07	-	-0.25
Beta	1.03	-	0.92
R-Squared	98.23	-	93.65
Standard Deviation	6.10	5.85	5.53
Sharpe Ratio	0.89	0.88	0.78
Tracking Error	0.84	-	1.51
Information Ratio	0.36	-	-0.46
Up Capture Ratio	104.52	-	90.01
Down Capture Ratio	104.72	-	92.76

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.58	18.38
Price/Book Ratio	2.17	2.12	2.35
Avg Eff Duration	6.31	-	6.22

Vanguard Target Retirement 2020 Inv VTWNX

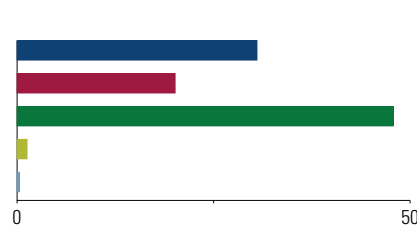
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™

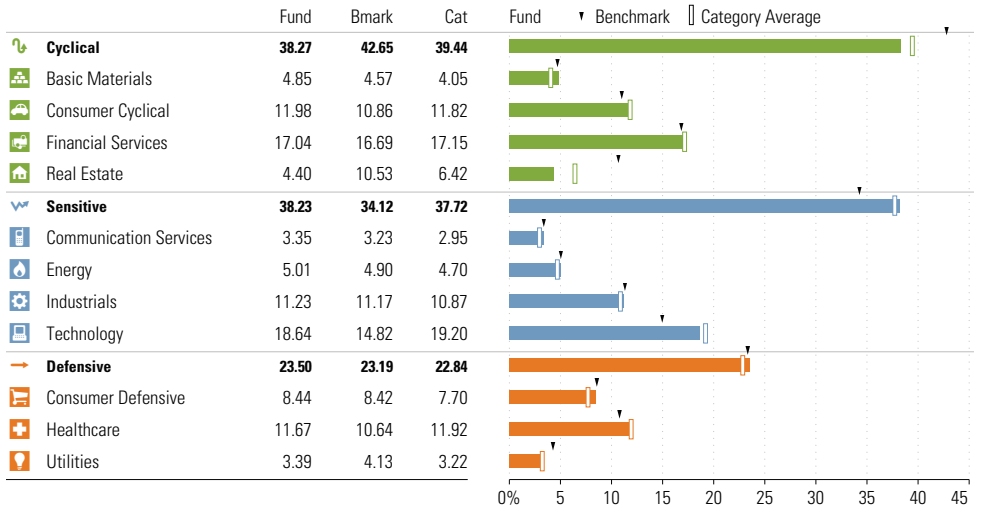


Asset Allocation as of 09-30-2019

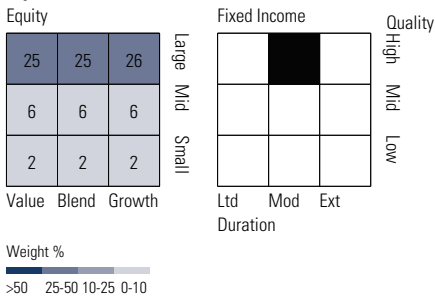


Asset Class	Net %	Cat%
US Stocks	30.51	27.74
Non-US Stocks	20.10	12.68
Bonds	47.84	52.55
Cash	1.26	4.57
Other	0.29	2.47
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Style Breakdown



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	30.78	30.78	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	29.19	59.97	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.63	80.60	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	12.83	93.44	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	6.54	99.98	-	-
⊕ Cmt Market Liquidity Rate	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 6.61 years.

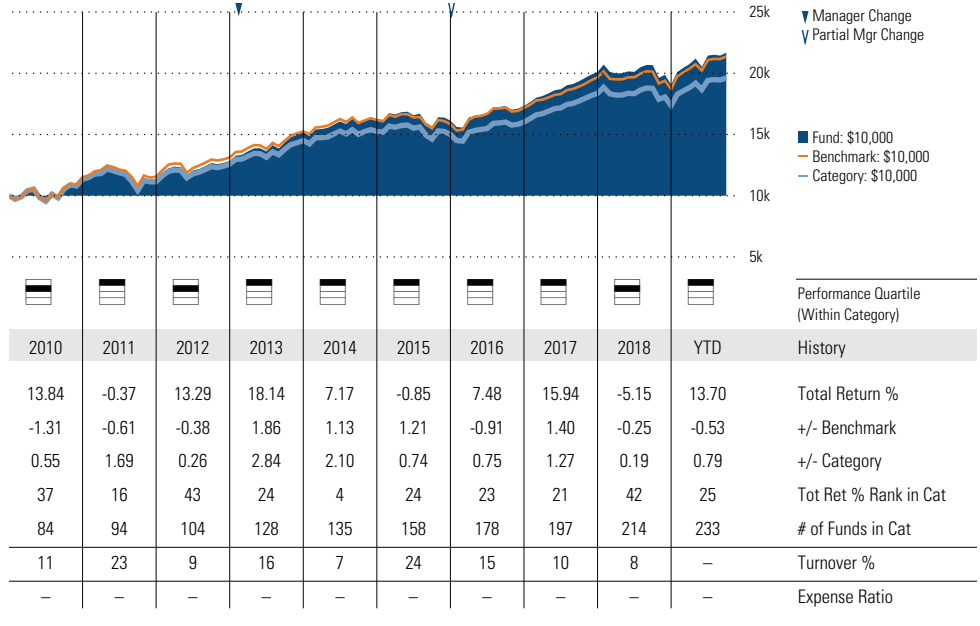
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2025 category average.

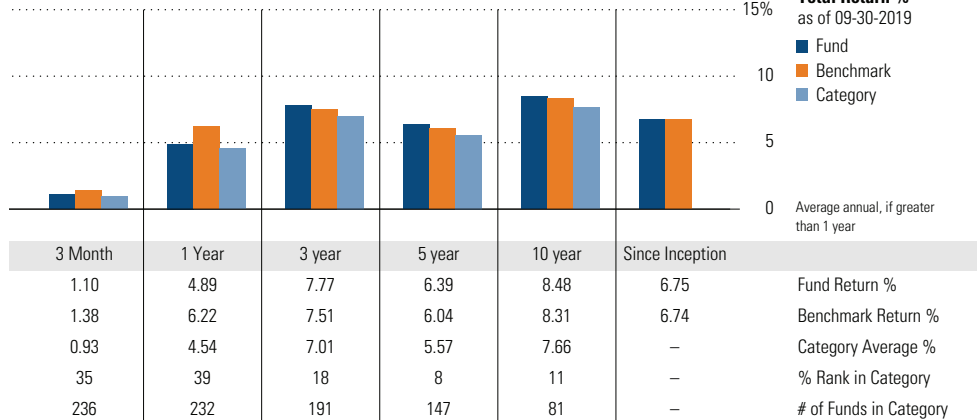
Morningstar Investment Management LLC Analysis

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.

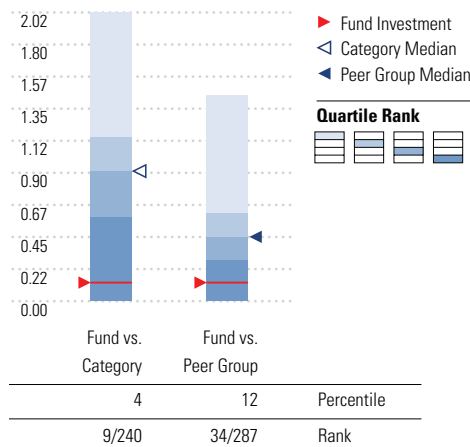
Growth of \$10,000



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	-0.18	-	-0.47
Beta	1.06	-	0.99
R-Squared	98.59	-	96.65
Standard Deviation	7.13	6.67	6.69
Sharpe Ratio	0.86	0.88	0.79
Tracking Error	0.94	-	1.36
Information Ratio	0.27	-	-0.45
Up Capture Ratio	106.71	-	96.48
Down Capture Ratio	110.99	-	102.40

Portfolio Metrics

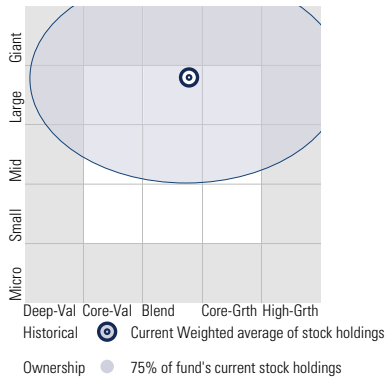
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.46	18.20
Price/Book Ratio	2.17	2.09	2.30
Avg Eff Duration	6.86	-	6.28

Vanguard Target Retirement 2025 Inv VTTVX

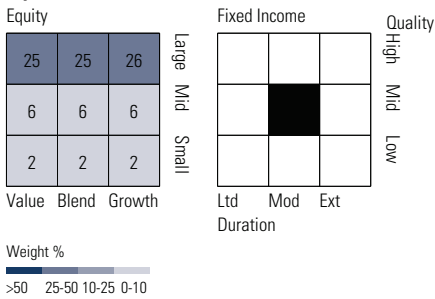
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

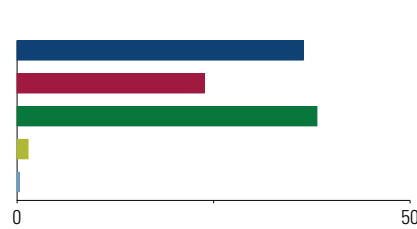
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

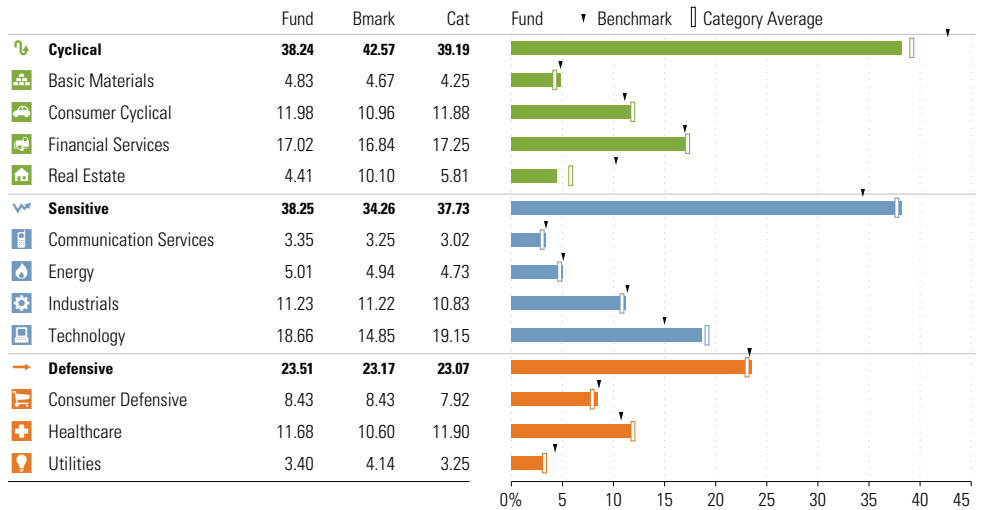


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	36.39	34.59
Non-US Stocks	23.80	17.91
Bonds	38.14	40.17
Cash	1.39	3.56
Other	0.29	3.78
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.71	36.71	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.25	63.96	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.43	88.39	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	11.56	99.95	-	-
⊕ Cmt Market Liquidity Rate	-	0.05	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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 6.61 years.

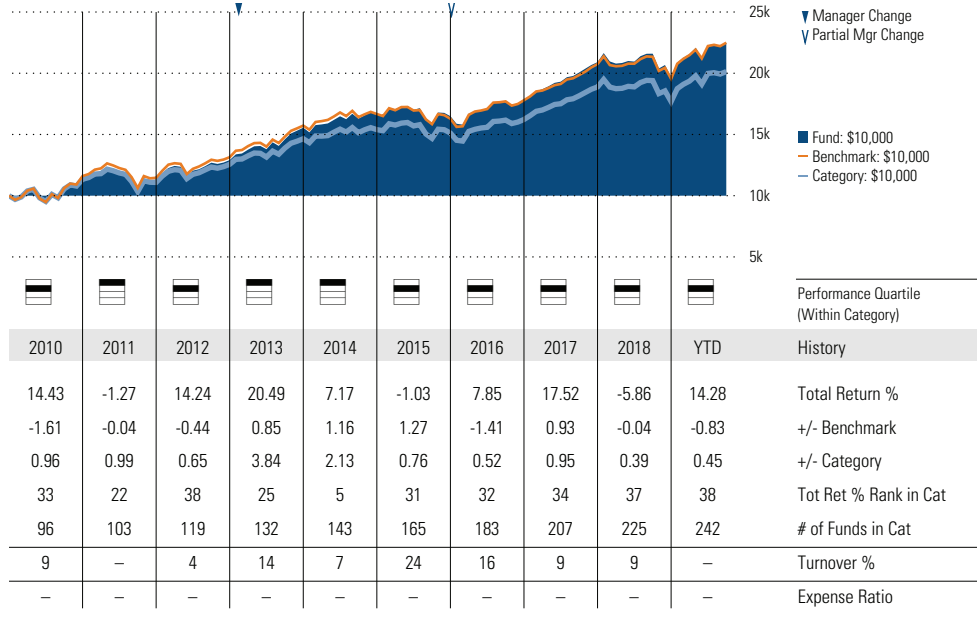
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

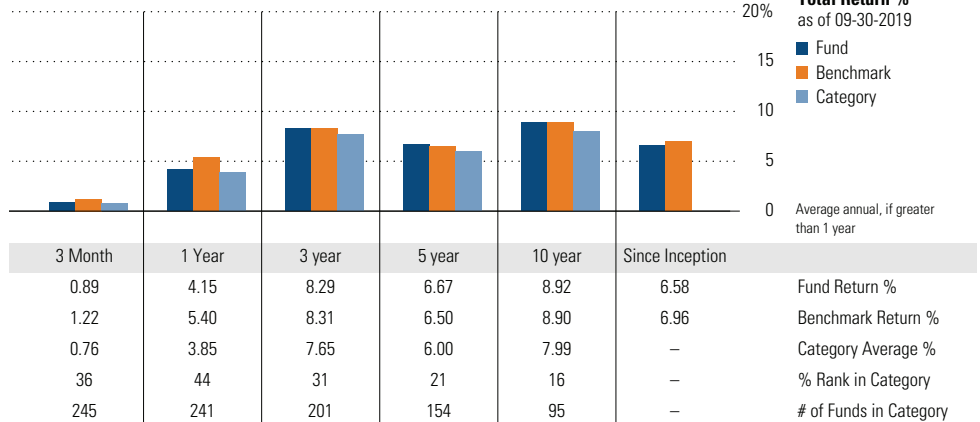
Morningstar Investment Management LLC Analysis

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.

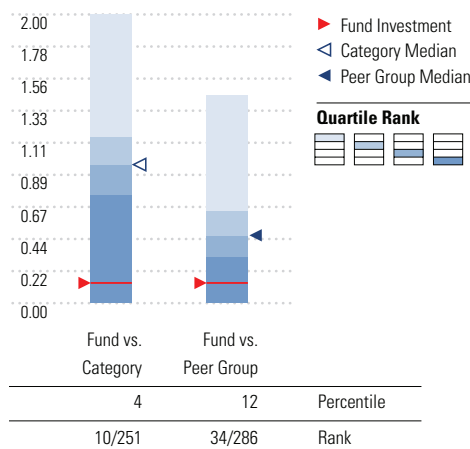
Growth of \$10,000



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	-0.19	-	-0.62
Beta	1.02	-	0.98
R-Squared	99.08	-	96.14
Standard Deviation	7.98	7.77	7.78
Sharpe Ratio	0.84	0.86	0.76
Tracking Error	0.78	-	1.48
Information Ratio	-0.03	-	-0.50
Up Capture Ratio	102.41	-	95.88
Down Capture Ratio	105.51	-	102.42

Portfolio Metrics

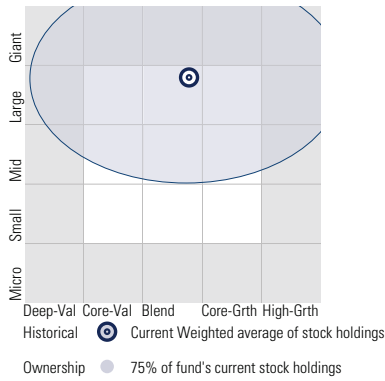
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.33	18.10
Price/Book Ratio	2.17	2.07	2.27
Avg Eff Duration	6.86	-	6.38

Vanguard Target Retirement 2030 Inv VTHR

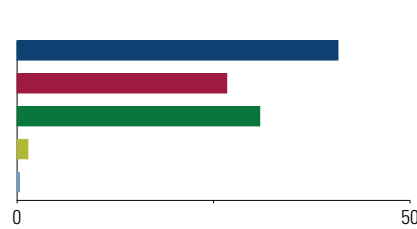
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	40.82	41.63
Non-US Stocks	26.67	22.54
Bonds	30.87	29.51
Cash	1.37	2.98
Other	0.27	3.35
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.25	42.44	39.43			
Basic Materials	4.84	4.77	4.36			
Consumer Cyclical	11.97	11.05	11.90			
Financial Services	17.03	17.02	17.26			
Real Estate	4.41	9.60	5.91			
Sensitive	38.26	34.42	37.68			
Communication Services	3.36	3.25	3.02			
Energy	5.01	4.99	4.77			
Industrials	11.23	11.29	10.92			
Technology	18.66	14.89	18.97			
Defensive	23.49	23.15	22.89			
Consumer Defensive	8.42	8.45	7.86			
Healthcare	11.68	10.56	11.77			
Utilities	3.39	4.14	3.26			

Style Breakdown



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	41.19	41.19	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.37	68.56	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	22.07	90.63	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	9.35	99.98	-	-
⊖ Cmt Market Liquidity Rate	-	0.02	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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 6.61 years.

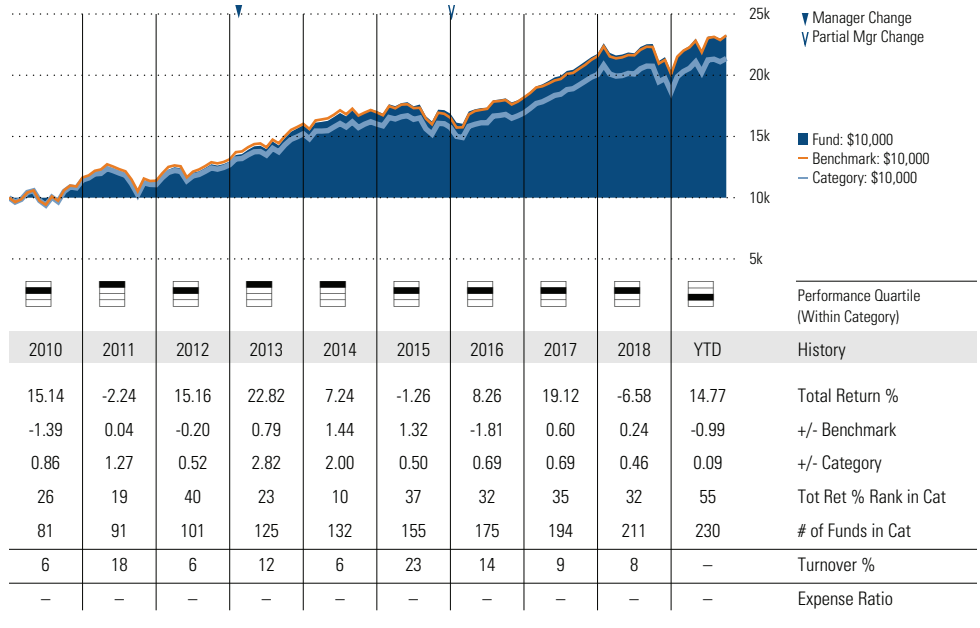
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.82% lower than the Target-Date 2035 category average.

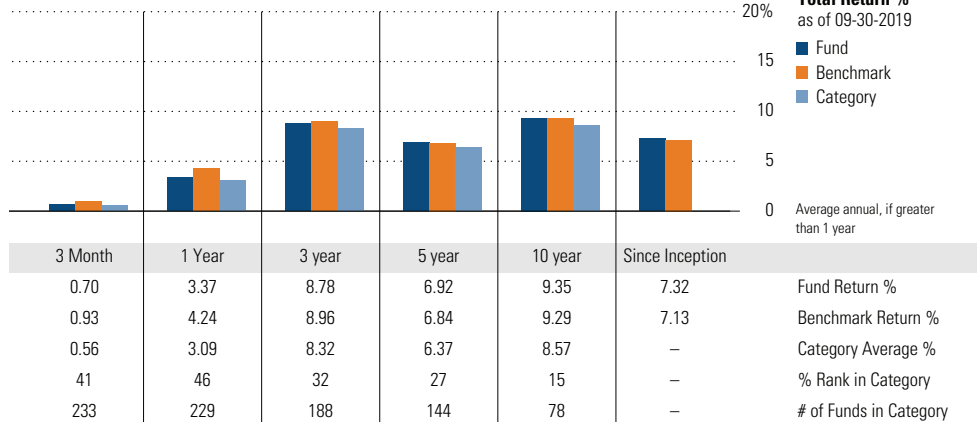
Morningstar Investment Management LLC Analysis

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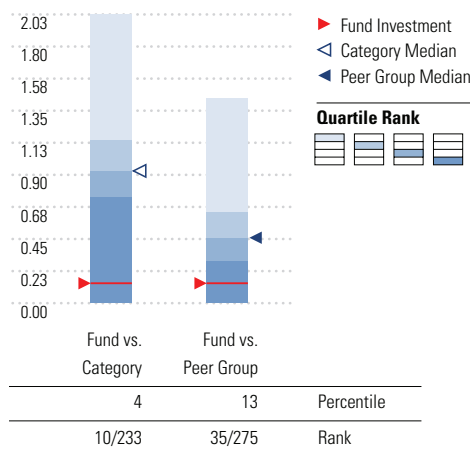
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-0.02	-	-0.52
Beta	0.98	-	0.99
R-Squared	99.30	-	98.11
Standard Deviation	8.83	8.95	8.90
Sharpe Ratio	0.82	0.82	0.76
Tracking Error	0.75	-	1.32
Information Ratio	-0.23	-	-0.53
Up Capture Ratio	98.84	-	96.38
Down Capture Ratio	99.63	-	100.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.21	17.27
Price/Book Ratio	2.17	2.05	2.16
Avg Eff Duration	6.88	-	5.34

Vanguard Target Retirement 2035 Inv VTTHX

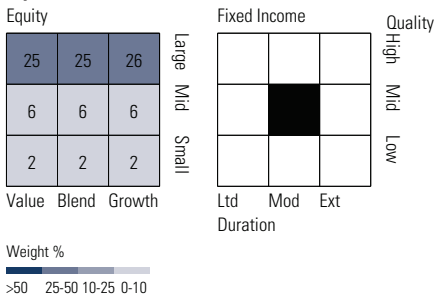
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

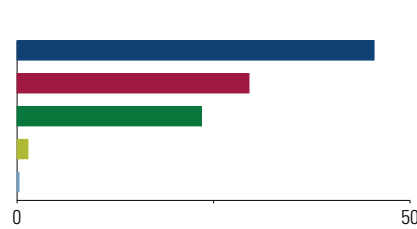
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

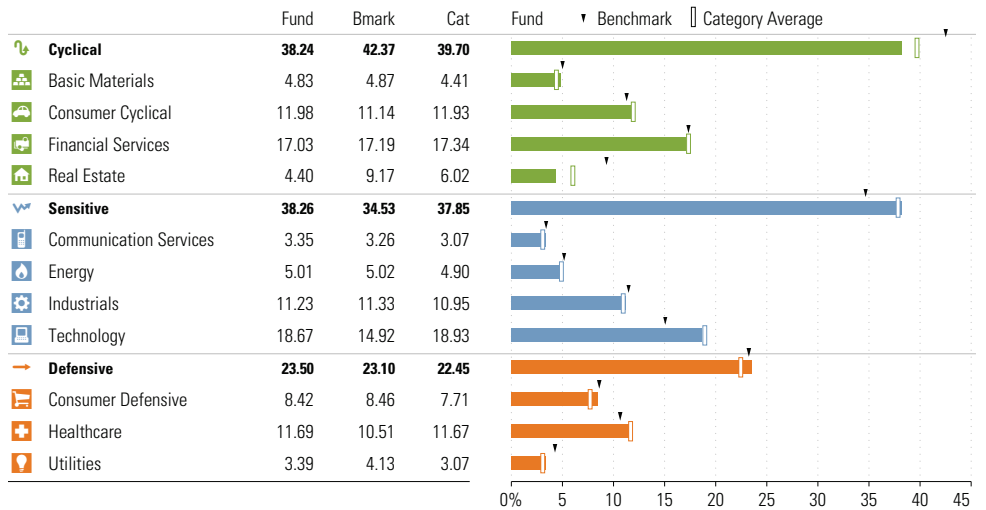


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	45.41	47.20
Non-US Stocks	29.50	26.19
Bonds	23.46	18.71
Cash	1.38	3.13
Other	0.24	4.77
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	45.82	45.82	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	30.28	76.10	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	16.63	92.73	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	7.25	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 6.61 years.

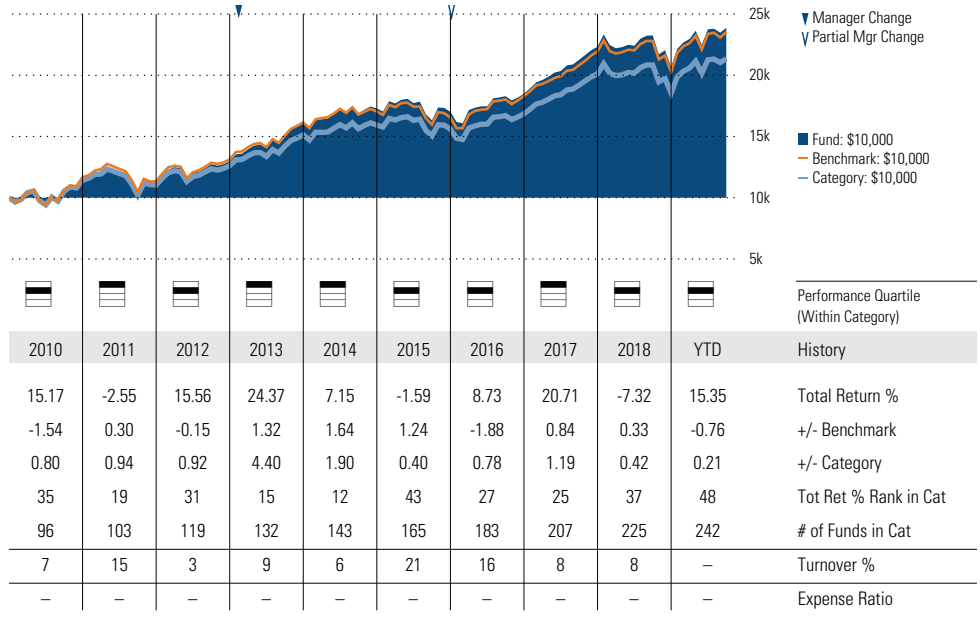
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.5% lower than the Target-Date 2040 category average.

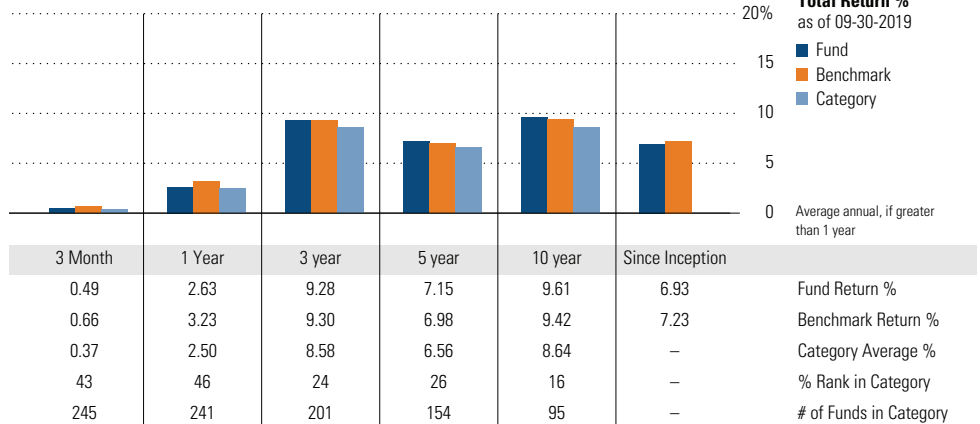
Morningstar Investment Management LLC Analysis

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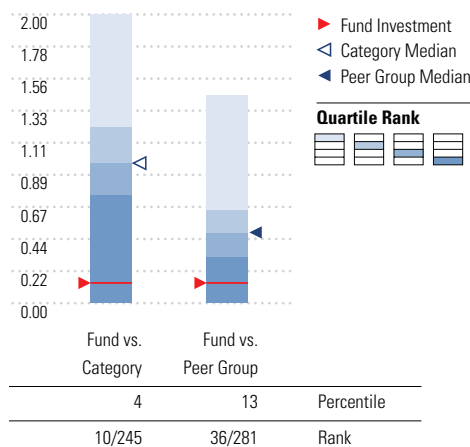
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.14	-	-0.43
Beta	0.98	-	0.96
R-Squared	99.33	-	96.58
Standard Deviation	9.71	9.87	9.57
Sharpe Ratio	0.80	0.79	0.72
Tracking Error	0.82	-	1.57
Information Ratio	-0.03	-	-0.53
Up Capture Ratio	99.13	-	93.86
Down Capture Ratio	98.54	-	97.01

Portfolio Metrics

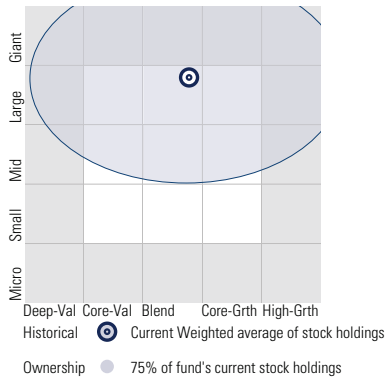
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.11	18.01
Price/Book Ratio	2.17	2.03	2.25
Avg Eff Duration	6.87	-	6.43

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

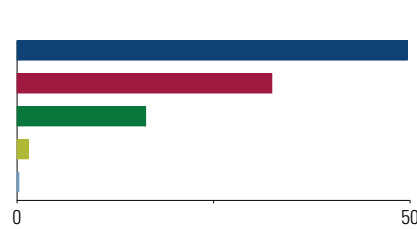
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

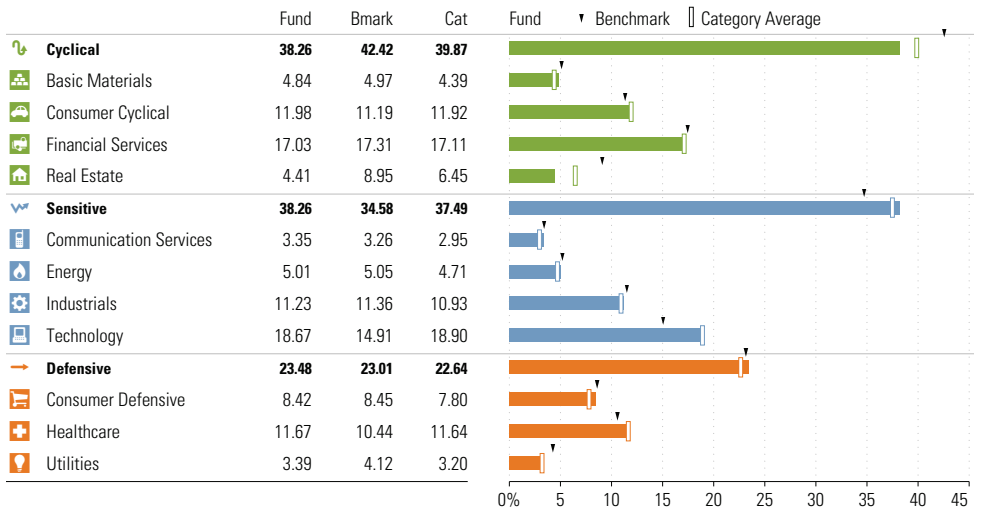


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	49.62	52.14
Non-US Stocks	32.40	29.49
Bonds	16.35	12.45
Cash	1.40	2.74
Other	0.22	3.17
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	50.06	50.06	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.26	83.32	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	11.68	95.00	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	4.97	99.97	-	-
⊕ Cmt Market Liquidity Rate	-	0.03	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 6.61 years.

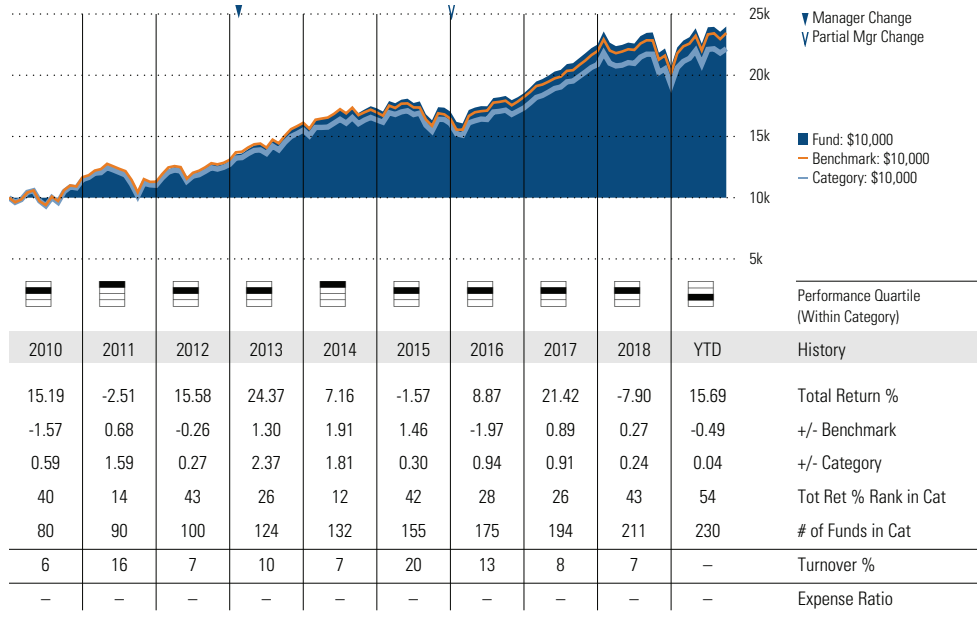
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2045 category average.

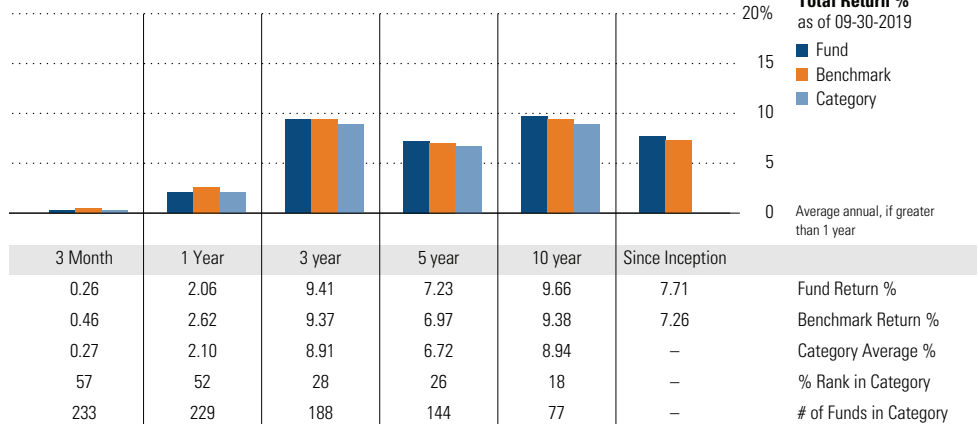
Morningstar Investment Management LLC Analysis

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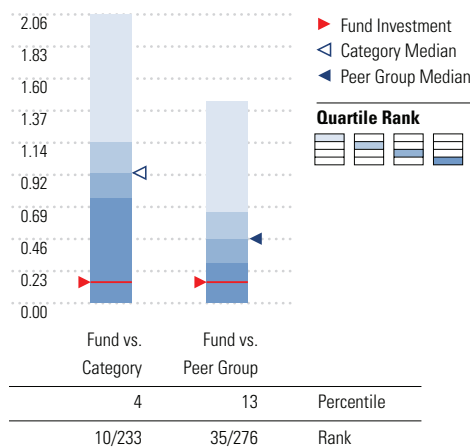
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.08	-	-0.33
Beta	1.00	-	0.98
R-Squared	99.37	-	98.35
Standard Deviation	10.31	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.82	-	1.34
Information Ratio	0.05	-	-0.44
Up Capture Ratio	100.06	-	96.45
Down Capture Ratio	99.73	-	98.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.02	18.10
Price/Book Ratio	2.17	2.01	2.26
Avg Eff Duration	6.86	-	6.46

Vanguard Target Retirement 2045 Inv VTIVX

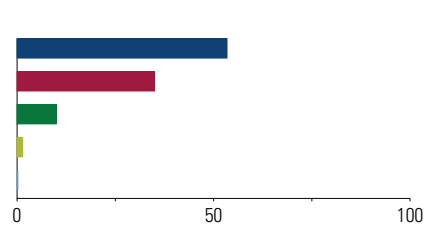
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™



Asset Allocation as of 09-30-2019

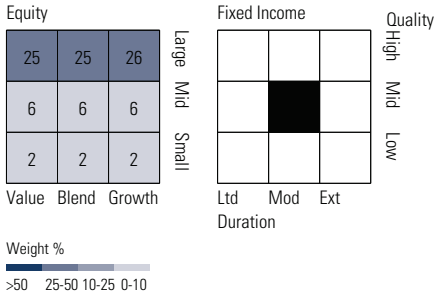


Asset Class	Net %	Cat%
US Stocks	53.41	56.09
Non-US Stocks	34.97	32.39
Bonds	9.99	6.94
Cash	1.42	2.43
Other	0.20	2.14
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.25	42.58	39.58			
Basic Materials	4.84	5.04	4.31			
Consumer Cyclical	11.98	11.24	11.84			
Financial Services	17.03	17.40	17.11			
Real Estate	4.40	8.90	6.32			
Sensitive	38.25	34.56	37.38			
Communication Services	3.35	3.25	2.79			
Energy	5.01	5.07	4.66			
Industrials	11.23	11.35	10.77			
Technology	18.66	14.89	19.16			
Defensive	23.49	22.88	23.05			
Consumer Defensive	8.43	8.43	7.86			
Healthcare	11.67	10.35	11.88			
Utilities	3.39	4.10	3.31			

Style Breakdown



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.89	53.89	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.90	89.79	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.14	96.93	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	3.02	99.95	—	—
⊕ Cmt Market Liquidity Rate	—	0.05	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 6.61 years.

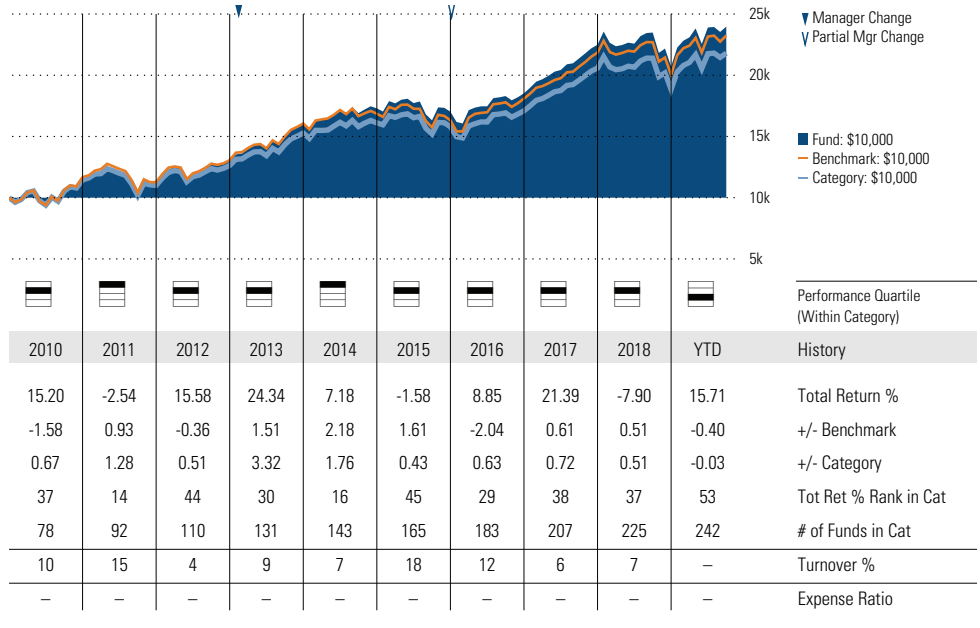
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2050 category average.

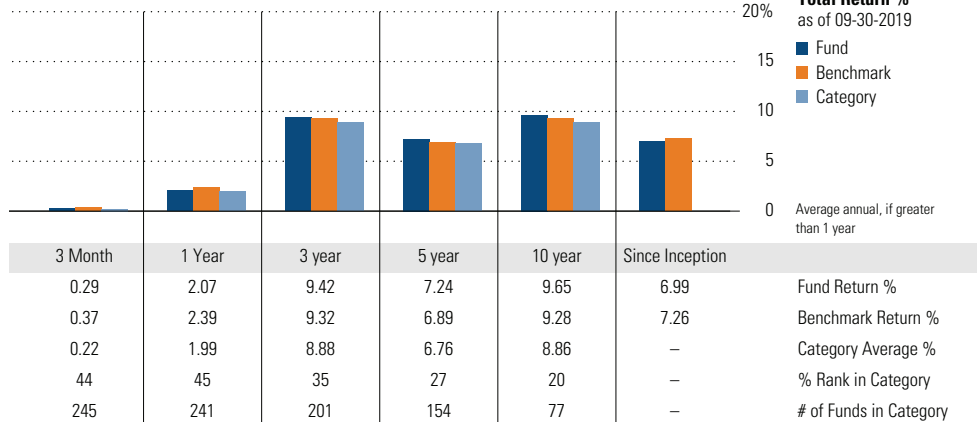
Morningstar Investment Management LLC Analysis

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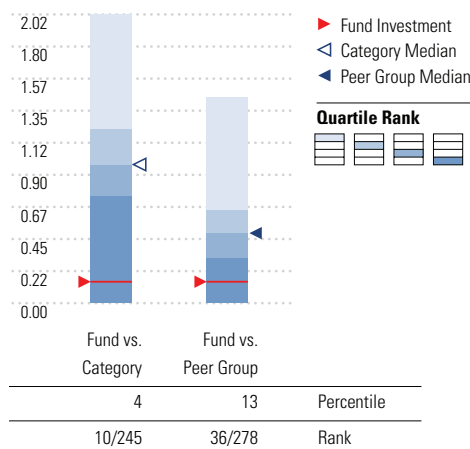
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	0.22	-	-0.28
Beta	0.99	-	0.97
R-Squared	99.34	-	96.67
Standard Deviation	10.34	10.45	10.28
Sharpe Ratio	0.77	0.75	0.70
Tracking Error	0.85	-	1.58
Information Ratio	0.11	-	-0.36
Up Capture Ratio	99.62	-	95.71
Down Capture Ratio	98.38	-	97.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.95	18.24
Price/Book Ratio	2.17	1.99	2.27
Avg Eff Duration	6.86	-	6.60

Vanguard Target Retirement 2050 Inv VFIFX

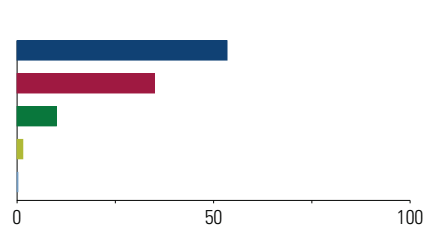
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™

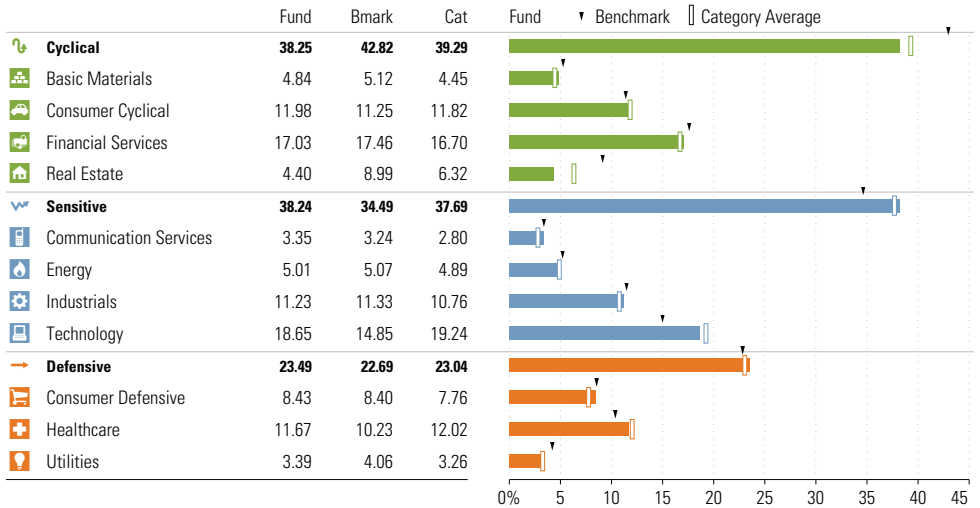


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.41	55.91
Non-US Stocks	34.96	33.11
Bonds	9.98	6.09
Cash	1.44	2.77
Other	0.20	2.11
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.89	53.89	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	89.77	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.16	96.93	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	3.00	99.93	-	-
⊕ Cmt Market Liquidity Rate	-	0.07	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.61 years.

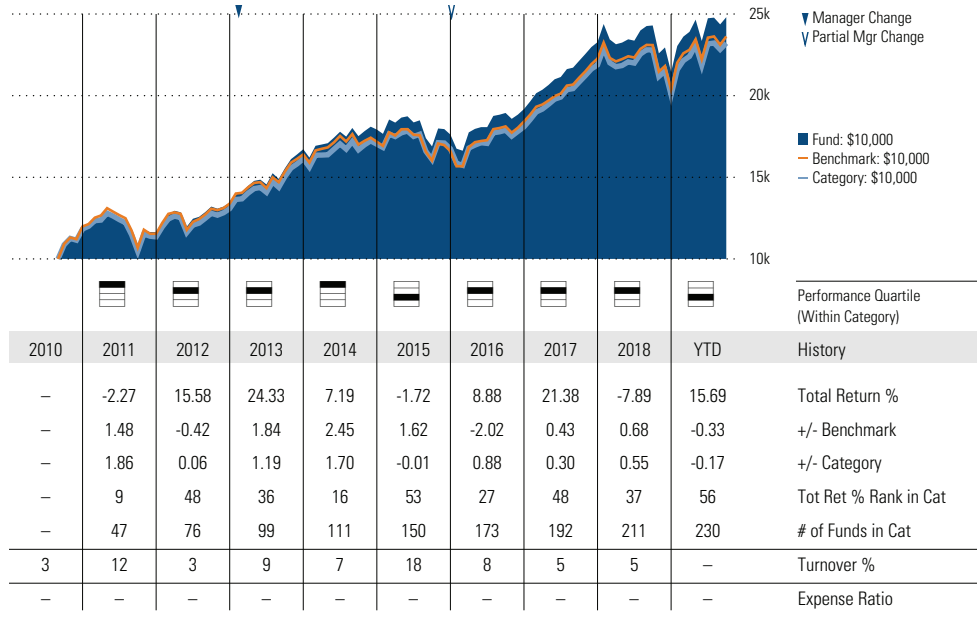
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2055 category average.

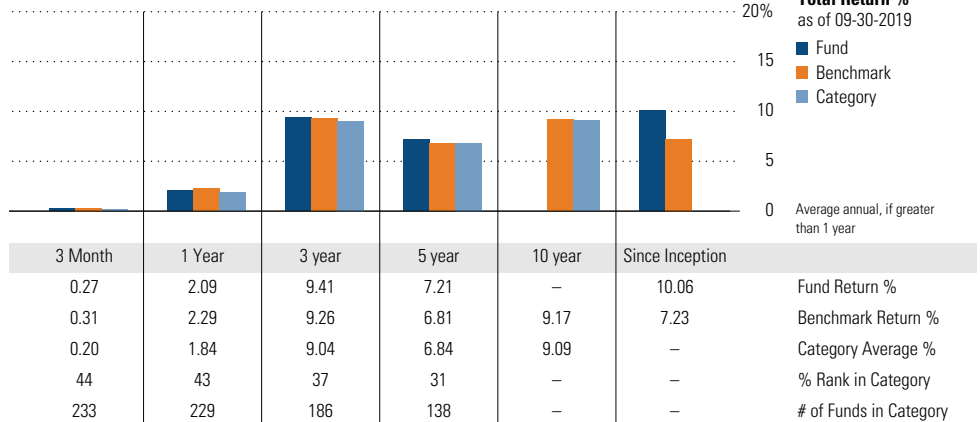
Morningstar Investment Management LLC Analysis

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.

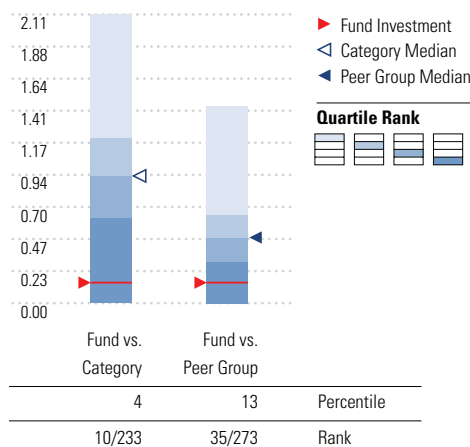
Growth of \$10,000



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	0.31	-	-0.19
Beta	0.98	-	0.99
R-Squared	99.37	-	98.37
Standard Deviation	10.31	10.49	10.46
Sharpe Ratio	0.77	0.74	0.72
Tracking Error	0.85	-	1.35
Information Ratio	0.18	-	-0.25
Up Capture Ratio	99.47	-	98.09
Down Capture Ratio	97.58	-	99.36

Portfolio Metrics

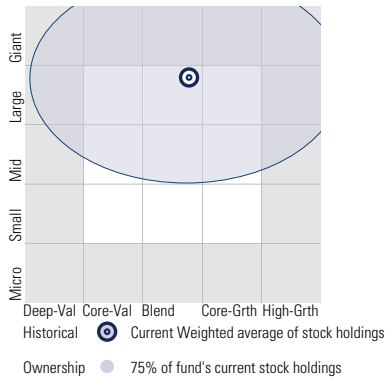
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.88	17.99
Price/Book Ratio	2.17	1.98	2.24
Avg Eff Duration	6.85	-	6.45

Vanguard Target Retirement 2055 Inv VFFVX

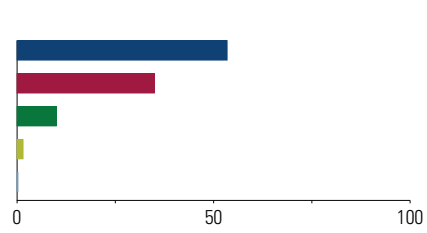
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™

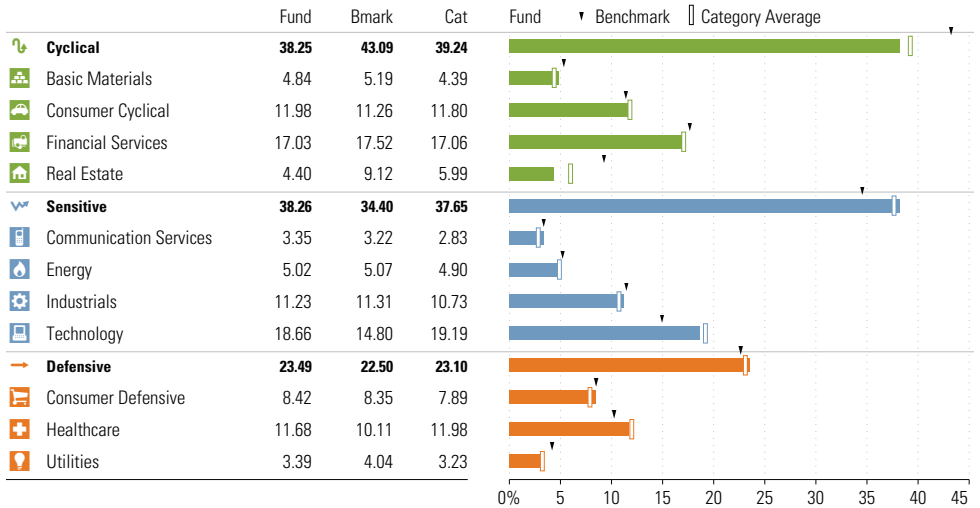


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.43	56.00
Non-US Stocks	34.91	34.03
Bonds	9.95	6.05
Cash	1.51	2.72
Other	0.20	1.19
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.91	53.91	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.84	89.74	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.17	96.91	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.96	99.87	-	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.61 years.

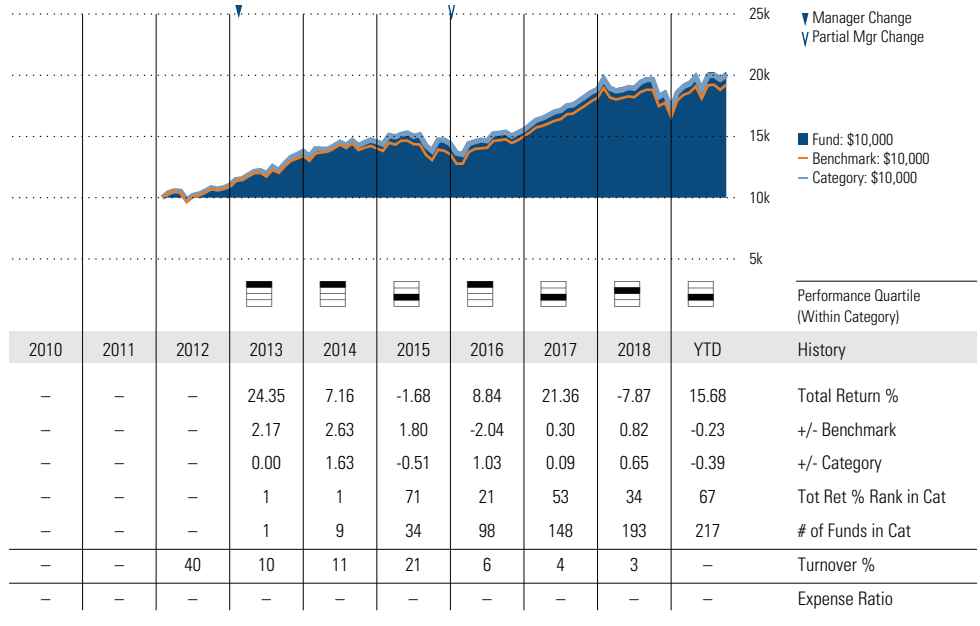
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ 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.

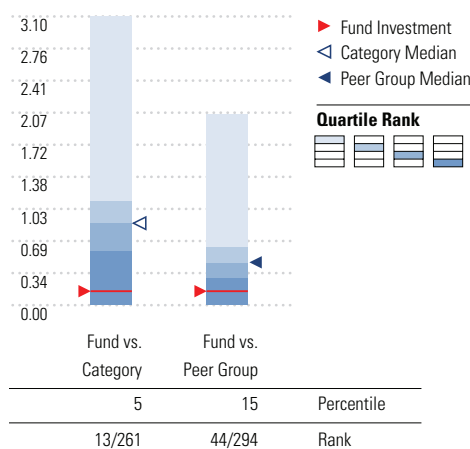
Growth of \$10,000



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	0.37	-	-0.02
Beta	0.98	-	1.00
R-Squared	99.32	-	98.24
Standard Deviation	10.33	10.48	10.53
Sharpe Ratio	0.77	0.74	0.73
Tracking Error	0.87	-	1.41
Information Ratio	0.26	-	-0.08
Up Capture Ratio	99.85	-	99.52
Down Capture Ratio	97.61	-	99.74

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.85	-	6.85

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™

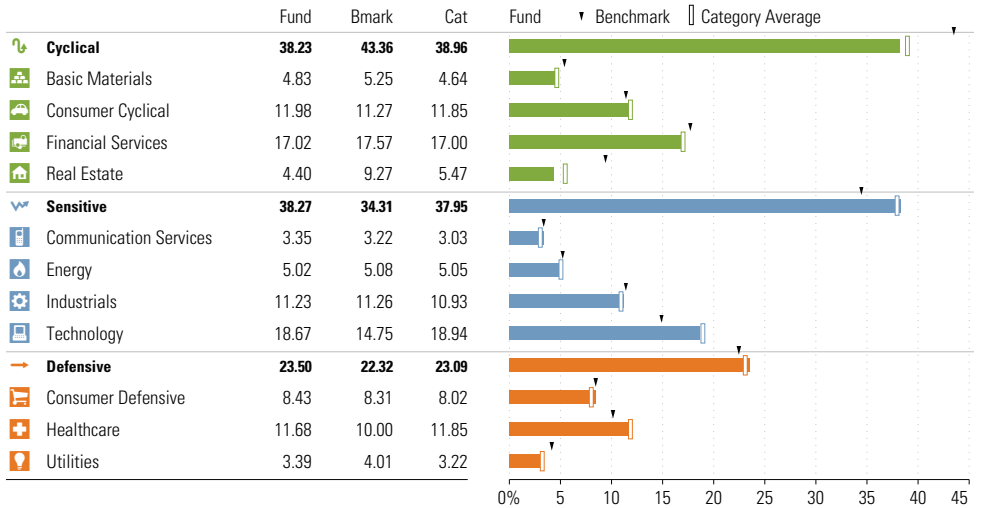


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.50	54.63
Non-US Stocks	34.87	34.04
Bonds	9.92	7.40
Cash	1.51	2.59
Other	0.20	1.33
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.98	53.98	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.79	89.77	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.17	96.93	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	2.93	99.86	—	—
⊕ Cmt Market Liquidity Rate	—	0.14	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

William Coleman since 07-2017
Walter Nejman since 07-2017

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

✗ **Management:** The fund's management team has been in place for less than three years.

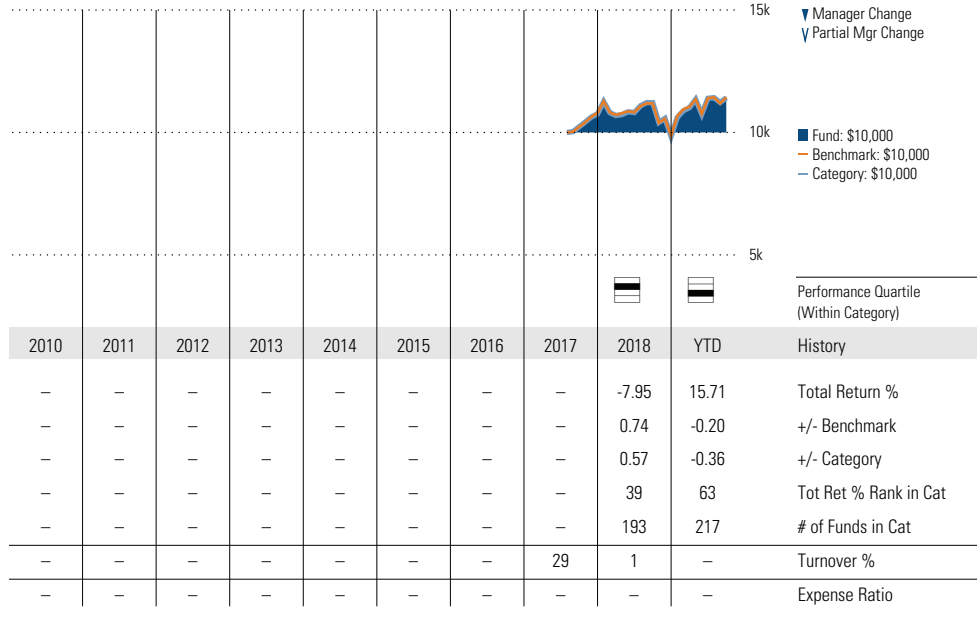
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

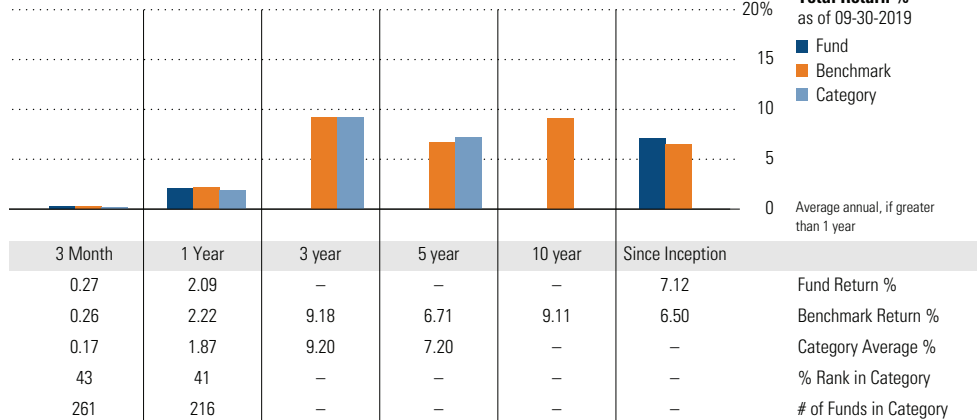
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

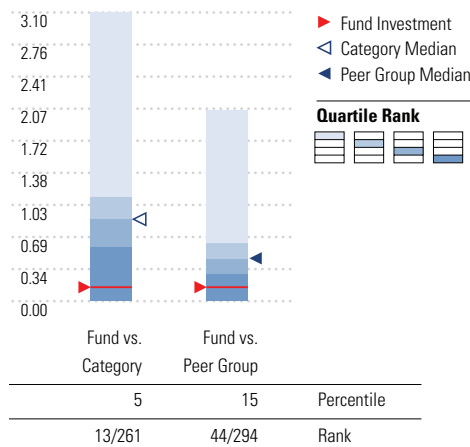
Growth of \$10,000



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	-	-	-0.02
Beta	-	-	1.00
R-Squared	-	-	98.24
Standard Deviation	-	10.48	10.53
Sharpe Ratio	-	0.74	0.73
Tracking Error	-	-	1.41
Information Ratio	-	-	-0.08
Up Capture Ratio	-	-	99.52
Down Capture Ratio	-	-	99.74

Portfolio Metrics

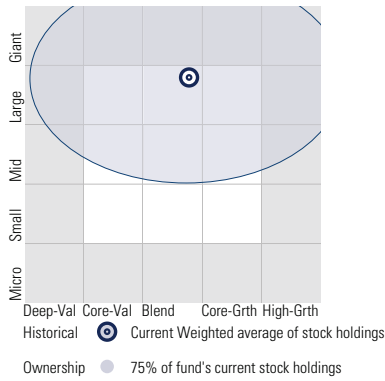
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.87	-	6.85

Vanguard Target Retirement 2065 Inv VLXVX

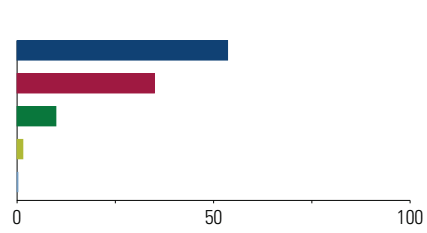
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™

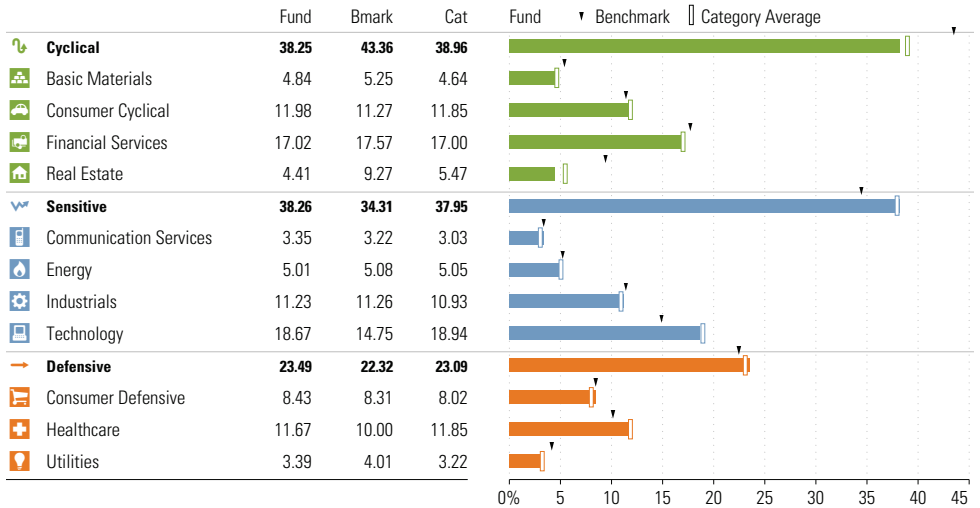


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	53.55	54.63
Non-US Stocks	34.93	34.04
Bonds	9.86	7.40
Cash	1.45	2.59
Other	0.20	1.33
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Style Breakdown



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.03	54.03	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.85	89.88	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.04	96.91	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	3.00	99.92	-	-
⊕ Cmt Market Liquidity Rate	-	0.08	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

William Coleman since 02-2013

Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 6.61 years.

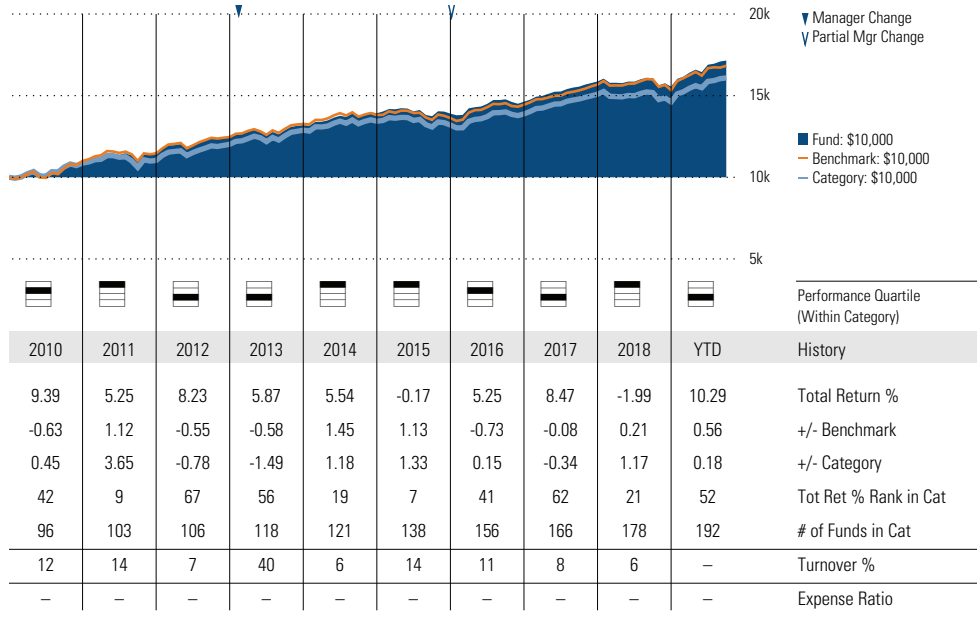
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

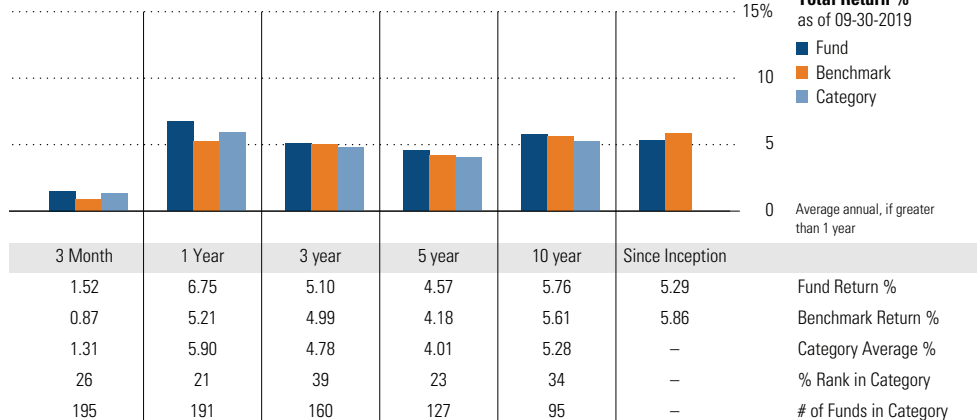
Morningstar Investment Management LLC Analysis

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.

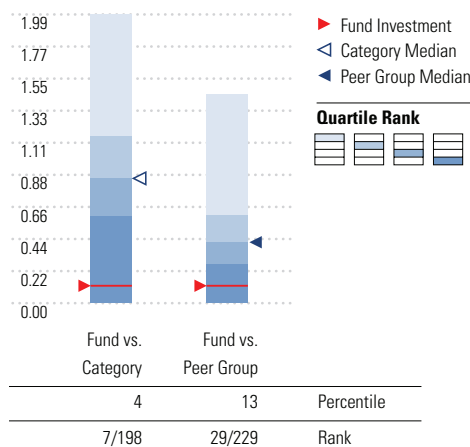
Growth of \$10,000



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	0.77	-	-0.05
Beta	0.86	-	0.95
R-Squared	94.66	-	89.92
Standard Deviation	3.72	4.19	4.17
Sharpe Ratio	0.93	0.80	0.73
Tracking Error	1.03	-	1.44
Information Ratio	0.11	-	-0.14
Up Capture Ratio	92.94	-	92.28
Down Capture Ratio	79.51	-	90.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.90	17.87
Price/Book Ratio	2.18	2.19	2.23
Avg Eff Duration	5.86	-	6.08

Vanguard Target Retirement Income Inv VTINX

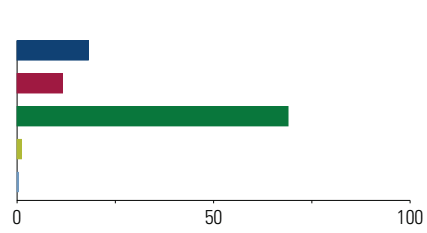
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2019
Morningstar Style Box™



Asset Allocation as of 09-30-2019

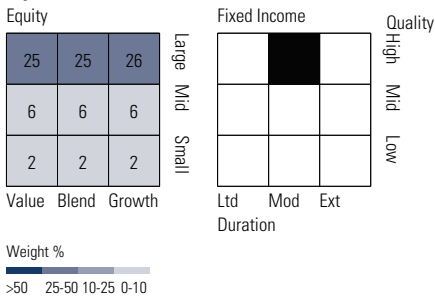


Asset Class	Net %	Cat%
US Stocks	18.11	20.78
Non-US Stocks	11.55	10.34
Bonds	68.93	59.39
Cash	1.11	6.30
Other	0.30	3.19
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.18	42.47	40.56			
Basic Materials	4.80	4.28	4.24			
Consumer Cyclical	11.97	10.66	11.58			
Financial Services	17.01	16.33	16.72			
Real Estate	4.40	11.20	8.02			
Sensitive	38.33	34.06	37.03			
Communication Services	3.35	3.25	3.01			
Energy	5.01	4.85	4.88			
Industrials	11.23	11.05	10.71			
Technology	18.74	14.91	18.43			
Defensive	23.50	23.46	22.41			
Consumer Defensive	8.42	8.43	7.66			
Healthcare	11.70	10.84	11.48			
Utilities	3.38	4.19	3.27			

Style Breakdown



Top 6 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	37.11	37.11	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	18.28	55.39	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.61	72.01	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	16.12	88.13	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	11.85	99.98	-	-
⊖ Cmt Market Liquidity Rate	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio