

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Phillip Davidson since 03-2004
Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

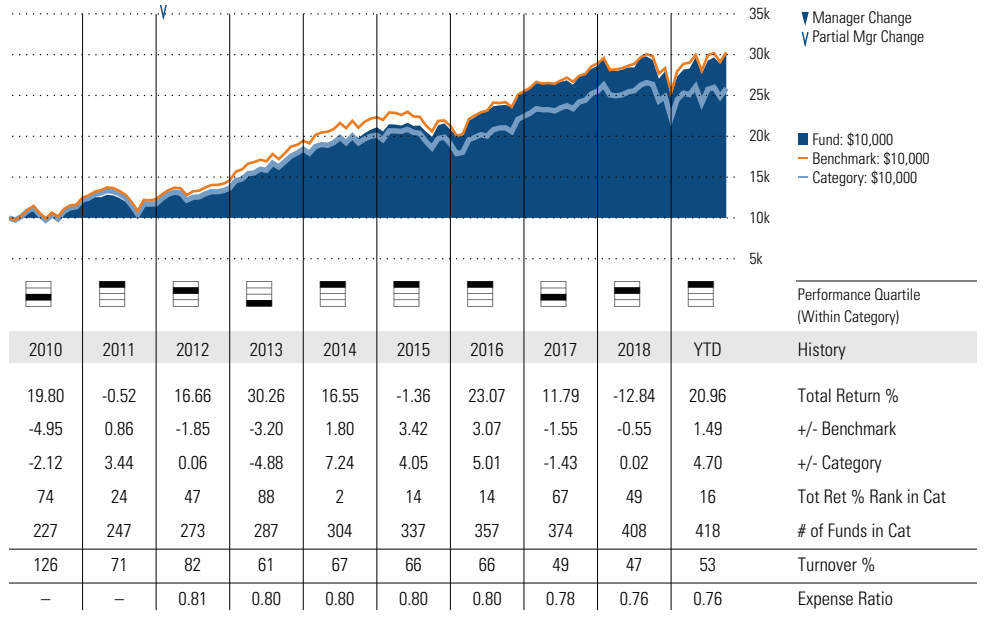
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.51 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 0.76 is 27.62% lower than the Mid-Cap Value category average.

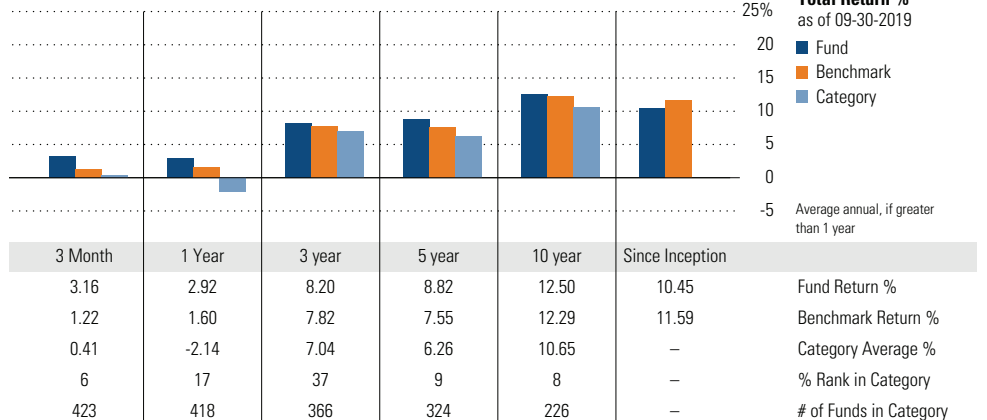
Growth of \$10,000



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.

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 | 0.35 | - | -1.01 |
| Beta | 1.01 | - | 1.07 |
| R-Squared | 96.03 | - | 94.09 |
| Standard Deviation | 13.75 | 13.39 | 14.85 |
| Sharpe Ratio | 0.52 | 0.51 | 0.44 |
| Tracking Error | 2.74 | - | 3.91 |
| Information Ratio | 0.14 | - | -0.12 |
| Up Capture Ratio | 100.63 | - | 102.14 |
| Down Capture Ratio | 98.38 | - | 107.54 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.49 | 17.21 | 16.39 |
| Price/Book Ratio | 2.14 | 1.87 | 1.78 |
| Geom Avg Mkt Cap \$B | 15.52 | 12.50 | 10.74 |
| ROE | 15.06 | 11.14 | 12.18 |

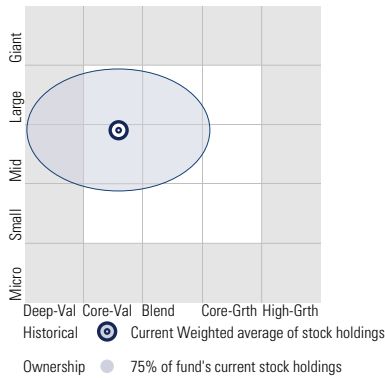
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

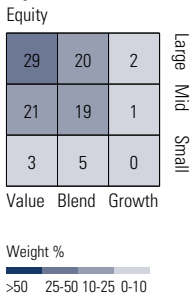
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

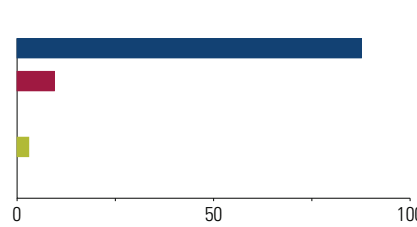
Morningstar Style Box™



Style Breakdown

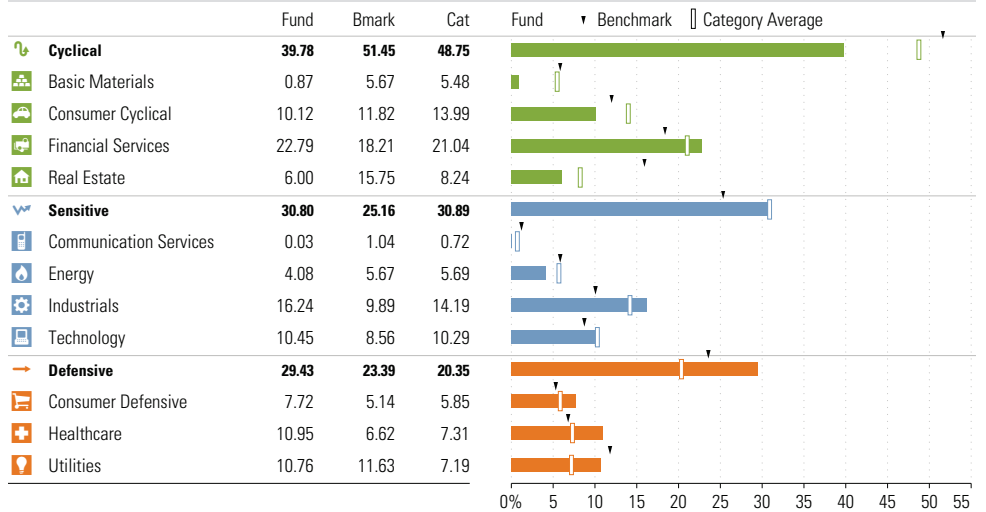


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.59 | 92.63 |
| Non-US Stocks | 9.46 | 4.52 |
| Bonds | 0.00 | 0.04 |
| Cash | 2.95 | 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc | 3.10 | 3.10 | 33.04 | Healthcare |
| ⊕ Northern Trust Corp | 3.05 | 6.15 | 13.91 | Financial Services |
| ⊖ iShares Russell Mid-Cap Value ETF | 2.62 | 8.77 | - | - |
| ⊕ Federal Home Loan Banks 0.01% BB&T Corp | 2.47 | 11.24 | - | - |
| | 2.29 | 13.53 | 26.11 | Financial Services |
| ⊖ Hubbell Inc | 2.23 | 15.76 | 34.81 | Technology |
| ⊖ Xcel Energy Inc | 2.05 | 17.81 | 34.17 | Utilities |
| ⊕ Emerson Electric Co | 1.97 | 19.78 | 14.36 | Industrials |
| ⊖ Weyerhaeuser Co | 1.93 | 21.70 | 31.38 | Real Estate |
| ⊖ Applied Materials Inc | 1.66 | 23.36 | 54.31 | Technology |
| ⊕ Quest Diagnostics Inc | 1.57 | 24.93 | 30.44 | Healthcare |
| ⊕ Ameriprise Financial Inc | 1.55 | 26.48 | 43.66 | Financial Services |
| ⊕ MSC Industrial Direct Co Inc Class A | 1.55 | 28.03 | -3.09 | Industrials |
| ⊖ Southwest Airlines Co | 1.51 | 29.54 | 17.32 | Industrials |
| ⊕ Advance Auto Parts Inc | 1.43 | 30.97 | 5.16 | Consumer Cyclical |

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
 Joyce Gordon since 01-2000
 David Riley since 01-2004
 David Hoag since 01-2004
 Steven Watson since 01-2007
 Winnie Kwan since 01-2007
 Bradley Vogt since 01-2009
 L. Barroso since 01-2010
 Grant Cambridge since 01-2013
 Philip Winston since 01-2014
 Fergus MacDonald since 01-2015

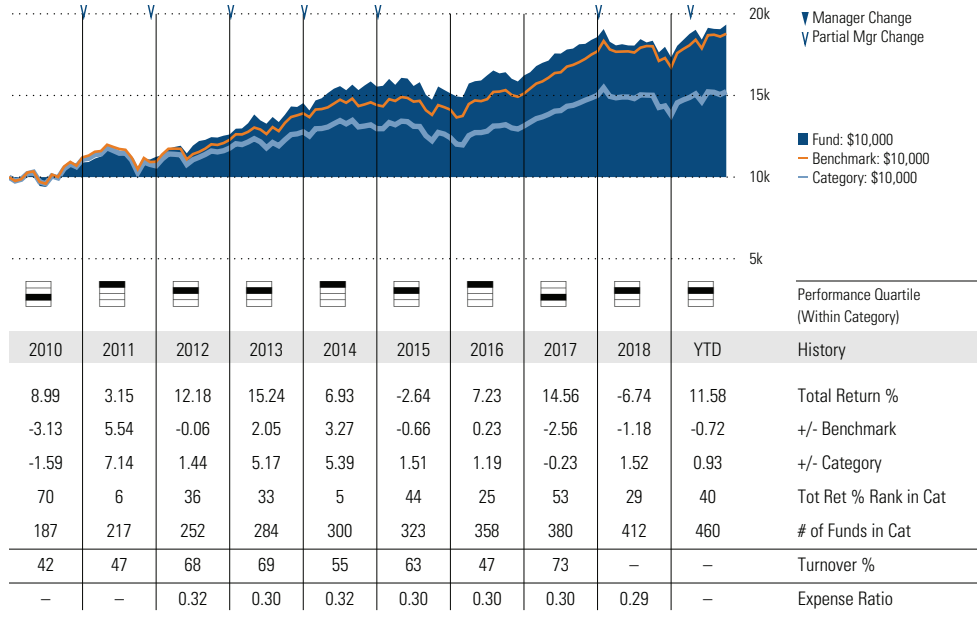
Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 27.76 years.
- Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.29 is 74.56% lower than the World Allocation category average.

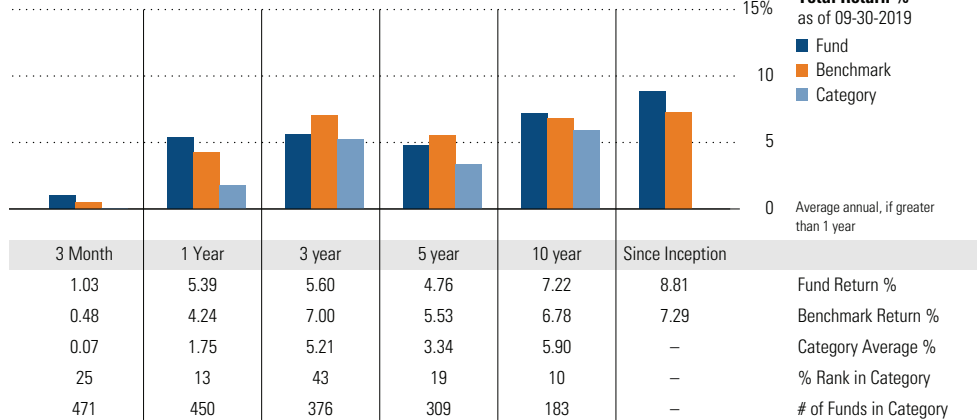
Morningstar Investment Management LLC Analysis

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.

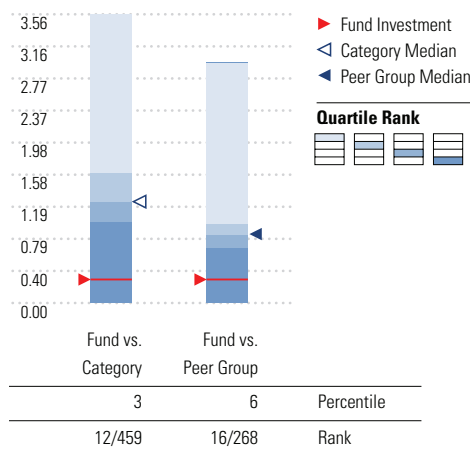
Growth of \$10,000



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 | -0.89 | - | -1.83 |
| Beta | 0.94 | - | 1.02 |
| R-Squared | 88.41 | - | 86.55 |
| Standard Deviation | 7.03 | 7.04 | 7.74 |
| Sharpe Ratio | 0.58 | 0.77 | 0.49 |
| Tracking Error | 2.43 | - | 2.88 |
| Information Ratio | -0.57 | - | -0.72 |
| Up Capture Ratio | 91.05 | - | 90.00 |
| Down Capture Ratio | 102.41 | - | 107.10 |

Portfolio Metrics

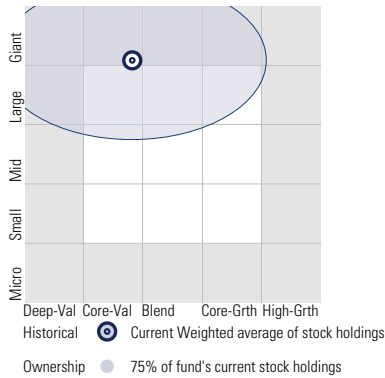
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.23 | 17.30 | 15.96 |
| Price/Book Ratio | 2.34 | 2.08 | 1.79 |
| Avg Eff Duration | 5.13 | 7.26 | 5.97 |

American Funds Capital Income Bldr R6 RIRGX

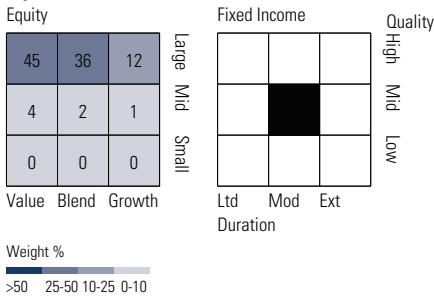
Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

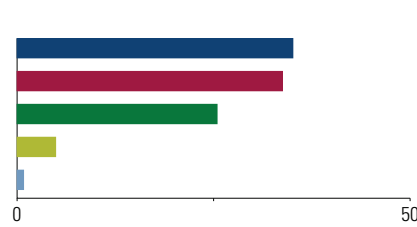
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

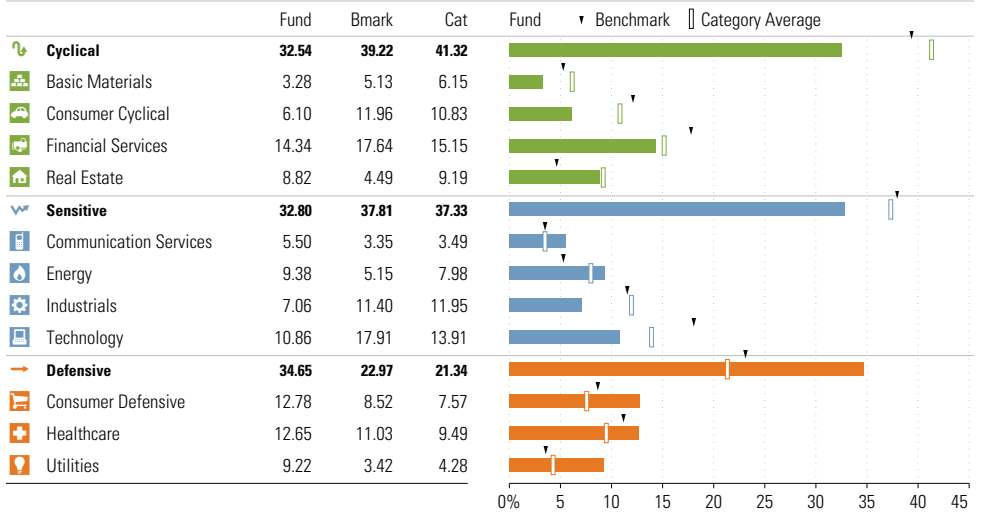


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.08 | 28.89 |
| Non-US Stocks | 33.76 | 26.04 |
| Bonds | 25.44 | 28.45 |
| Cash | 4.90 | 9.46 |
| Other | 0.82 | 7.16 |
| 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 | - | 4.68 | 4.68 | - | - |
| AbbVie Inc | - | 2.07 | 6.75 | -14.38 | Healthcare |
| Coca-Cola Co | - | 1.91 | 8.66 | 17.51 | Consumer Defensive |
| Broadcom Inc | - | 1.79 | 10.46 | 11.70 | Technology |
| Microsoft Corp | - | 1.64 | 12.10 | 38.24 | Technology |
| Novartis AG | - | 1.61 | 13.71 | 18.28 | Healthcare |
| Zurich Insurance Group AG | - | 1.55 | 15.26 | 36.81 | Financial Services |
| Amgen Inc | - | 1.53 | 16.79 | 1.64 | Healthcare |
| Crown Castle International Corp | - | 1.49 | 18.27 | 31.07 | Real Estate |
| Royal Dutch Shell PLC B | - | 1.42 | 19.69 | 7.13 | Energy |

Total Holdings 1387

⊕ 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.

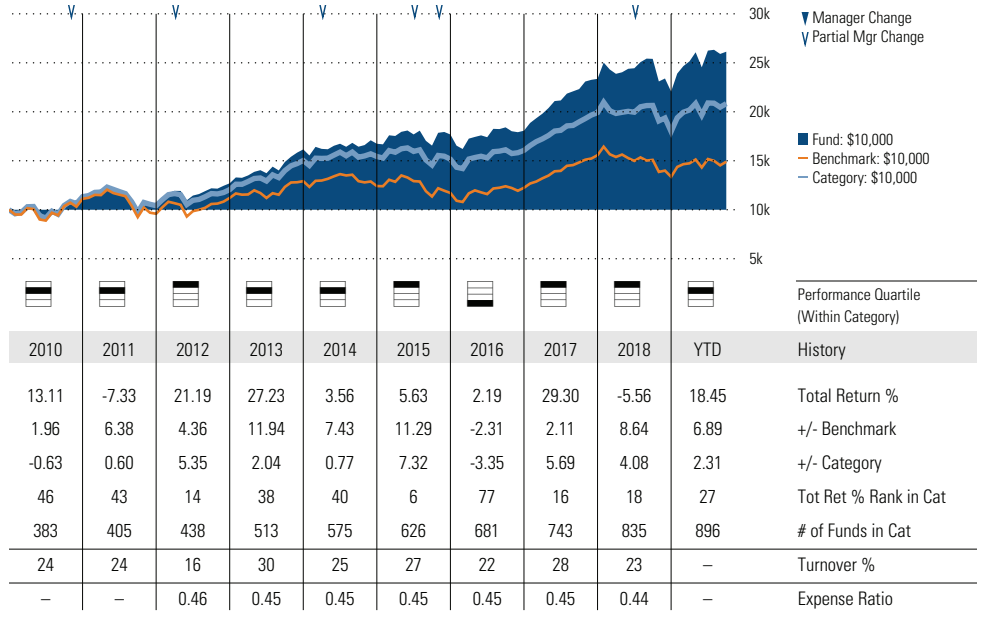
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

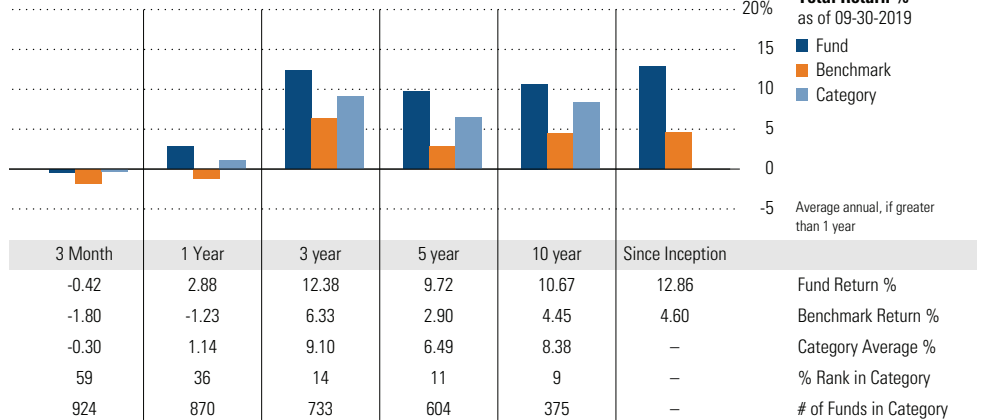
Morningstar Investment Management LLC Analysis

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.

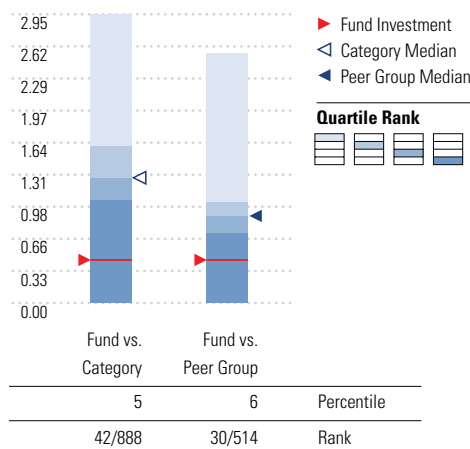
Growth of \$10,000



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

| | 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

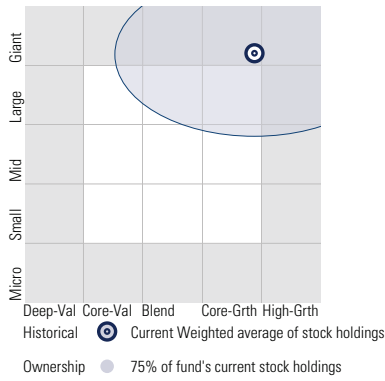
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.03 | 14.87 | 19.09 |
| Price/Book Ratio | 3.38 | 1.57 | 2.39 |
| Geom Avg Mkt Cap \$B | 75.23 | 33.84 | 72.37 |
| ROE | 22.40 | 16.14 | 21.82 |

American Funds New Perspective R6 RNPGX

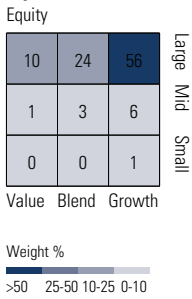
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

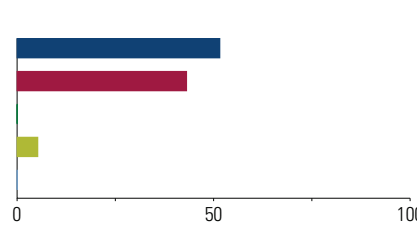
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

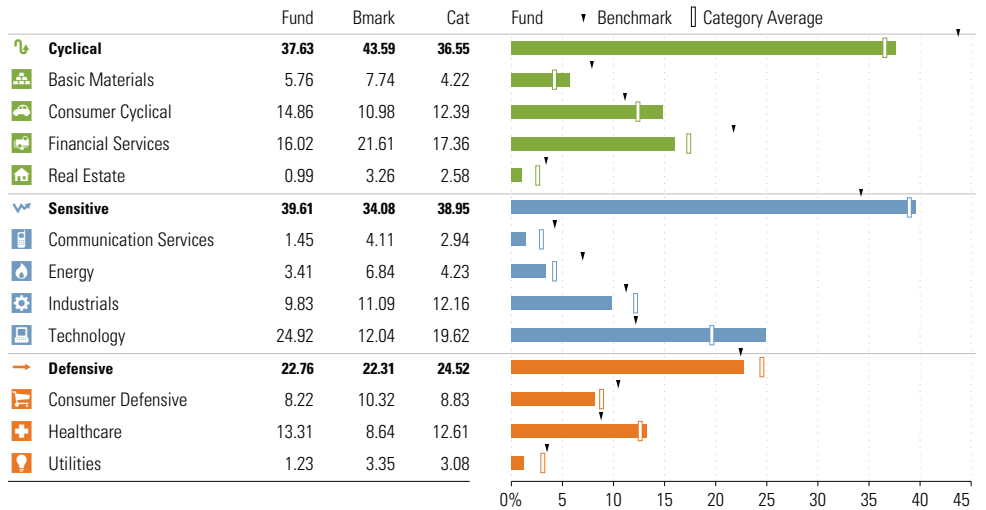


Asset Allocation as of 09-30-2019

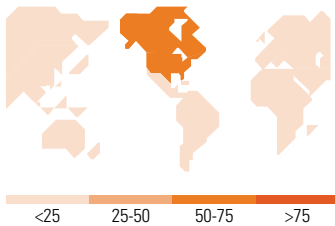


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 51.58 | 54.02 |
| Non-US Stocks | 43.12 | 42.60 |
| Bonds | 0.01 | 0.26 |
| Cash | 5.26 | 2.39 |
| Other | 0.02 | 0.73 |
| Total | 100.00 | 100.00 |

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 Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

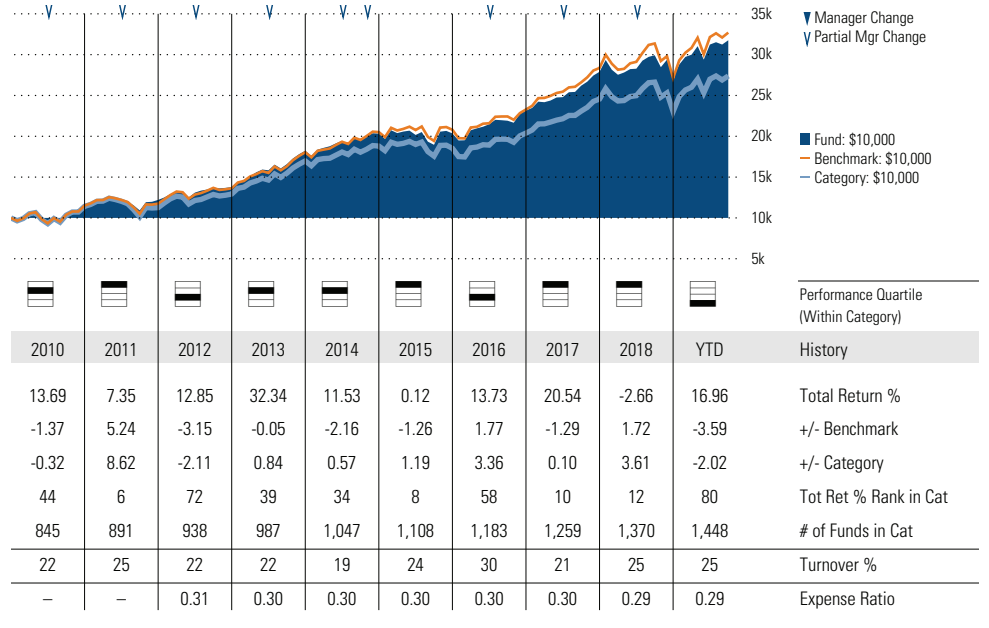
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.26 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 0.29 is 68.13% lower than the Large Blend category average.

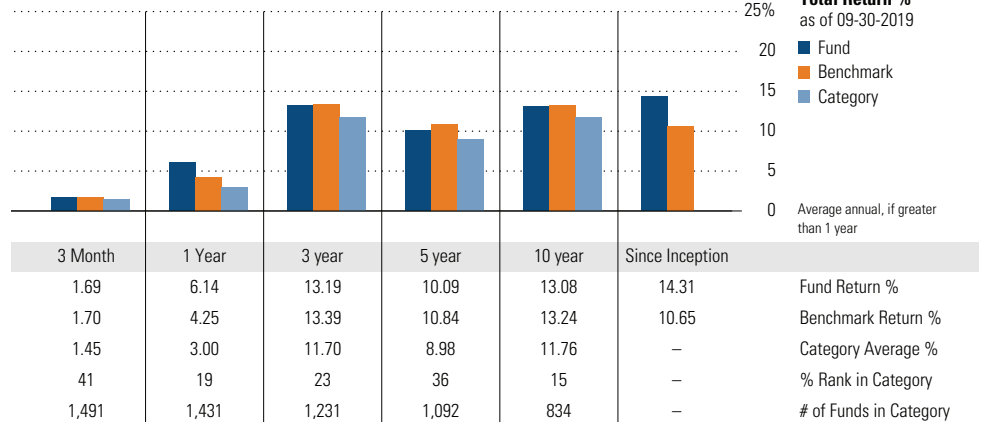
Growth of \$10,000



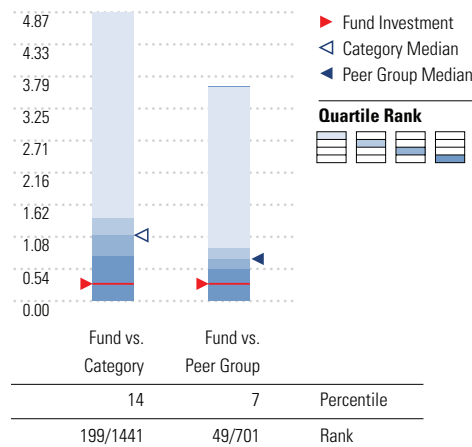
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.74 | - | -1.24 |
| Beta | 0.84 | - | 0.96 |
| R-Squared | 95.49 | - | 93.99 |
| Standard Deviation | 10.50 | 12.18 | 12.01 |
| Sharpe Ratio | 1.08 | 0.96 | 0.84 |
| Tracking Error | 2.94 | - | 2.98 |
| Information Ratio | -0.07 | - | -1.29 |
| Up Capture Ratio | 90.41 | - | 91.29 |
| Down Capture Ratio | 81.64 | - | 97.85 |

Portfolio Metrics

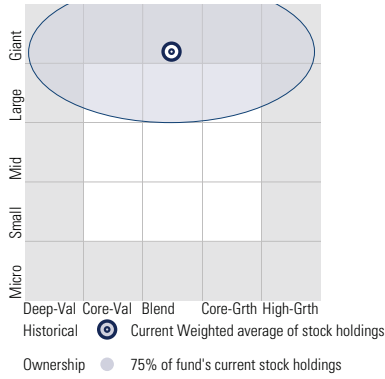
| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.38 | 20.32 | 20.89 |
| Price/Book Ratio | 2.92 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 112.00 | 111.20 | 178.81 |
| ROE | 25.60 | 26.31 | 28.46 |

American Funds Washington Mutual R6 RWMGX

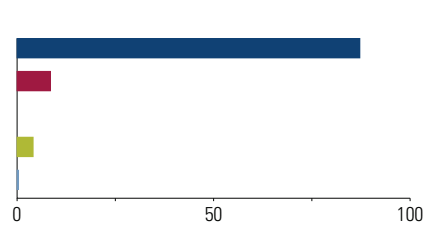
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

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

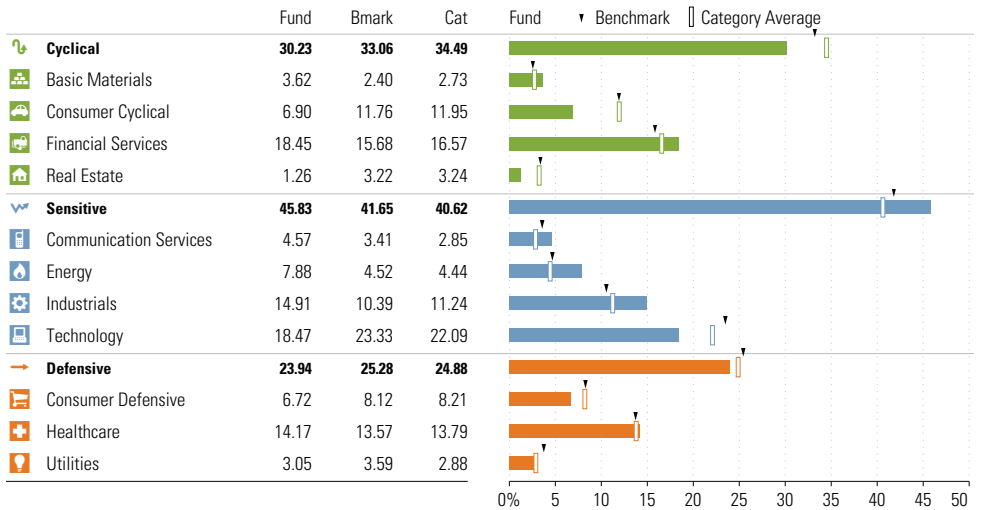


Asset Allocation as of 09-30-2019

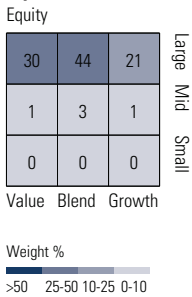


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.20 | 94.56 |
| Non-US Stocks | 8.47 | 2.95 |
| Bonds | 0.00 | 0.37 |
| Cash | 4.07 | 0.92 |
| Other | 0.26 | 1.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.90 | 5.90 | 38.24 | Technology |
| Capital Group Central Cash Fund | 3.97 | 9.87 | - | - |
| Boeing Co | 3.09 | 12.96 | 19.89 | Industrials |
| Broadcom Inc | 2.82 | 15.78 | 11.70 | Technology |
| Comcast Corp Class A | 2.75 | 18.53 | 33.63 | Communication Svc |
| The Home Depot Inc | 2.70 | 21.23 | 37.41 | Consumer Cyclical |
| Intel Corp | 2.62 | 23.85 | 11.82 | Technology |
| Merck & Co Inc | 2.52 | 26.37 | 12.33 | Healthcare |
| CME Group Inc Class A | 2.50 | 28.87 | 13.54 | Financial Services |
| Northrop Grumman Corp | 2.44 | 31.32 | 54.61 | Industrials |
| Marsh & McLennan Companies Inc | 2.00 | 33.32 | 27.07 | Financial Services |
| PNC Financial Services Group Inc | 1.90 | 35.23 | 22.50 | Financial Services |
| Lockheed Martin Corp | 1.90 | 37.12 | 51.49 | Industrials |
| JPMorgan Chase & Co | 1.83 | 38.95 | 23.02 | Financial Services |
| Johnson & Johnson | 1.80 | 40.75 | 2.43 | Healthcare |

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mary Stanek since 09-2000
 Gary Elfe since 09-2000
 Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Warren Pierson since 09-2000
 M. deGuzman since 09-2000
 Jay Schwister since 05-2019
 Meghan Dean since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.01 years.

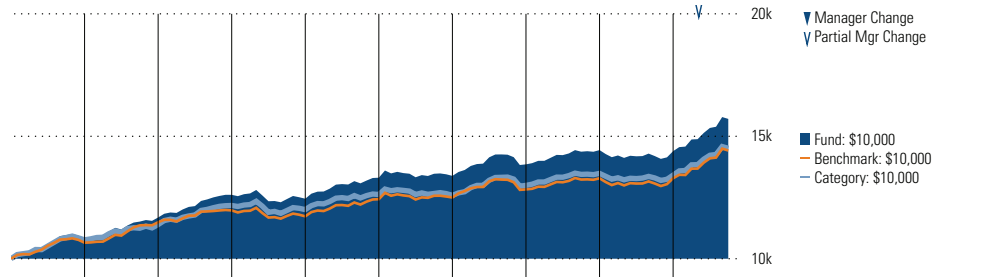
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

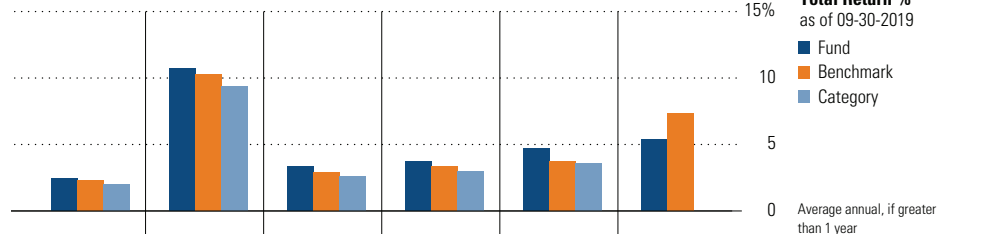
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



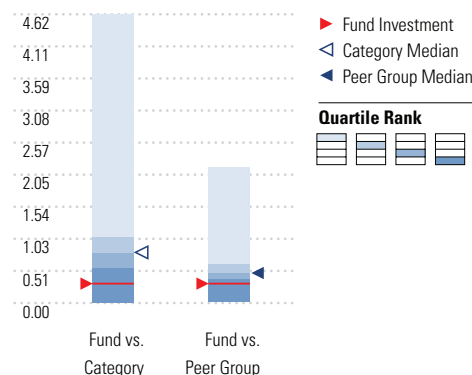
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|------|-------|------|------|------|------|-------|------|-----------------------|
| 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.15 | Total Return % |
| 1.80 | 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.63 | +/- Benchmark |
| 0.62 | 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.26 | +/- Category |
| 31 | 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 16 | Tot Ret % Rank in Cat |
| 245 | 257 | 275 | 298 | 305 | 313 | 337 | 364 | 388 | 410 | # of Funds in Cat |
| 41 | 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 2.41 | 10.69 | 3.31 | 3.73 | 4.72 | 5.40 | Fund Return % |
| 2.27 | 10.30 | 2.92 | 3.38 | 3.75 | 7.34 | Benchmark Return % |
| 1.99 | 9.35 | 2.58 | 2.95 | 3.59 | - | Category Average % |
| 12 | 8 | 11 | 6 | 5 | - | % Rank in Category |
| 418 | 403 | 356 | 312 | 238 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 14 | 71/406 |
| | | 37/268 |

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 | 0.42 | - | -0.10 |
| Beta | 0.98 | - | 0.92 |
| R-Squared | 99.41 | - | 95.86 |
| Standard Deviation | 3.30 | 3.35 | 3.12 |
| Sharpe Ratio | 0.53 | 0.41 | 0.31 |
| Tracking Error | 0.26 | - | 0.66 |
| Information Ratio | 1.49 | - | -0.69 |
| Up Capture Ratio | 103.18 | - | 90.62 |
| Down Capture Ratio | 93.73 | - | 93.22 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.78 | 4.43 | 5.41 |
| Avg Eff Maturity | 7.68 | - | 7.00 |

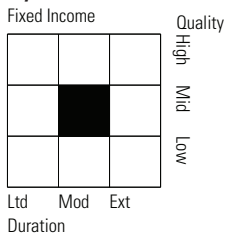
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

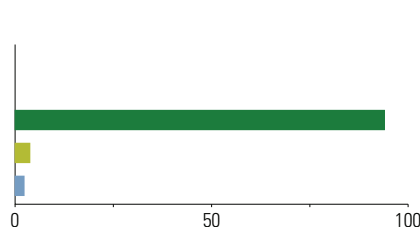
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

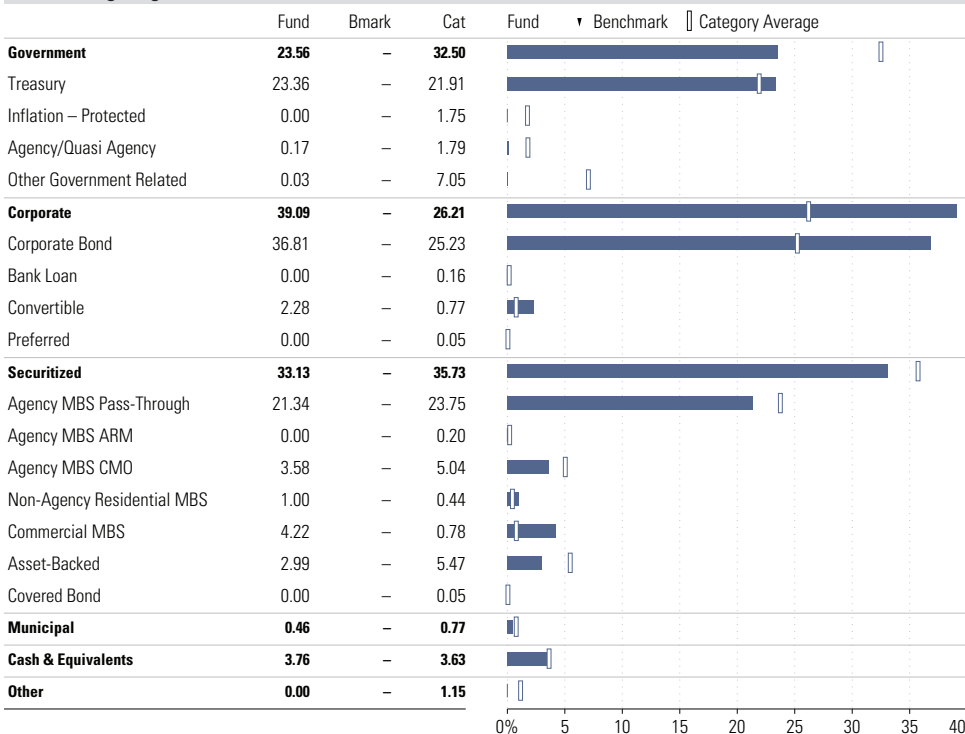


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.15 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 93.97 | 100.71 |
| Cash | 3.75 | -2.35 |
| Other | 2.28 | 1.79 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.20 | 3.53 | 41.28 |
| AA | 3.90 | 74.59 | 12.11 |
| A | 16.90 | 10.82 | 25.80 |
| BBB | 20.70 | 8.32 | 15.44 |
| BB | 0.30 | 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 1.88% | 03-2022 | 6.30 | 6.30 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 4.09 | 10.39 | - |
| ⊖ First American Government Obligs U | 02-2030 | 3.13 | 13.52 | - |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 2.99 | 16.51 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 2.21 | 18.71 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 2.04 | 20.76 | - |
| ⊕ United States Treasury Notes 3.13% | 11-2028 | 1.71 | 22.47 | - |
| ⊕ United States Treasury Notes 1.75% | 03-2022 | 1.28 | 23.74 | - |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 1.27 | 25.02 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 1.21 | 26.22 | - |

Total Holdings 1208

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

Growth of \$10,000



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-----------------------|
| 6.23 | 11.88 | 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 6.96 | Total Return % |
| -0.08 | -1.68 | -0.04 | 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.62 | +/- Benchmark |
| 0.29 | 0.95 | 0.49 | -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | -0.04 | +/- Category |
| 36 | 51 | 22 | 28 | 39 | 45 | 56 | 31 | 65 | 56 | Tot Ret % Rank in Cat |
| 108 | 131 | 140 | 154 | 160 | 167 | 189 | 198 | 213 | 226 | # of Funds in Cat |
| 213 | 131 | 120 | 86 | 66 | 61 | 7 | 76 | 176 | - | Turnover % |
| - | - | 0.43 | 0.44 | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | - | Expense Ratio |

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 | -0.28 | - | 0.08 |
| Beta | 0.97 | - | 0.76 |
| R-Squared | 98.15 | - | 82.74 |
| Standard Deviation | 3.20 | 3.28 | 2.86 |
| Sharpe Ratio | 0.09 | 0.20 | 0.04 |
| Tracking Error | 0.45 | - | 1.46 |
| Information Ratio | -0.80 | - | -0.63 |
| Up Capture Ratio | 93.83 | - | 76.67 |
| Down Capture Ratio | 100.13 | - | 74.77 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.74 | 4.52 | 7.65 |
| Avg Eff Maturity | 9.33 | - | 8.87 |

BlackRock Inflation Protected Bond Instl BPRIX

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 | 123.53 | 97.96 |
| Cash | -23.53 | 1.81 |
| Other | 0.00 | 0.21 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.23 | 0.00 | 84.12 |
| AA | 0.00 | 99.60 | 10.37 |
| A | 0.24 | 0.00 | 0.00 |
| BBB | 2.24 | 0.00 | 5.26 |
| BB | 0.33 | 0.00 | 0.00 |
| B | 0.00 | 0.00 | 0.00 |
| Below B | 0.00 | 0.00 | 0.00 |
| Not Rated | -0.04 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 19.97 | 19.97 | - |
| ⊕ United States Treasury Notes 0.5% | 04-2024 | 19.24 | 39.21 | - |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.79 | 45.00 | - |
| ⊖ Usd Cash(Committed) | - | 5.52 | 50.52 | - |
| ⊖ United States Treasury Notes 0.12% | 04-2021 | 3.85 | 54.38 | - |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.76 | 58.14 | - |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.75 | 61.88 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.72 | 65.60 | - |
| ⊖ United States Treasury Notes 0.12% | 01-2023 | 3.69 | 69.29 | - |
| ⊖ United States Treasury Notes 0.12% | 07-2022 | 3.69 | 72.98 | - |

Total Holdings 156

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.76 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 38.52% lower than the Small 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.74 | - | 2.42 |
| Beta | 0.99 | - | 0.94 |
| R-Squared | 94.99 | - | 91.43 |
| Standard Deviation | 17.81 | 17.47 | 17.30 |
| Sharpe Ratio | 0.47 | 0.53 | 0.64 |
| Tracking Error | 3.99 | - | 5.10 |
| Information Ratio | -0.24 | - | 0.38 |
| Up Capture Ratio | 99.47 | - | 99.42 |
| Down Capture Ratio | 104.05 | - | 88.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.53 | 23.13 | 27.02 |
| Price/Book Ratio | 4.07 | 3.83 | 4.13 |
| Geom Avg Mkt Cap \$B | 3.28 | 2.03 | 3.72 |
| ROE | 5.96 | 6.01 | 7.16 |

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

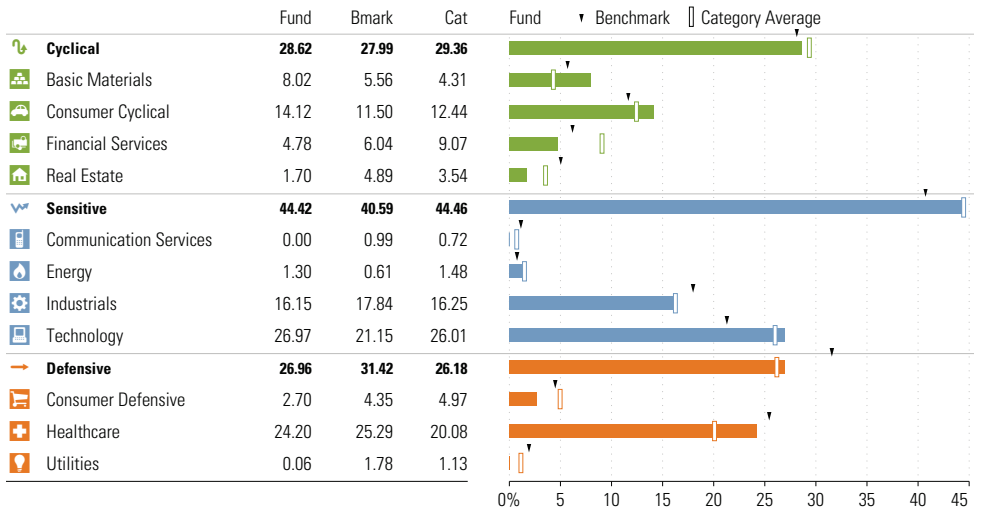


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.39 | 93.72 |
| Non-US Stocks | 2.08 | 3.23 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.53 | 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Quaker Chemical Corp | 2.61 | 2.61 | -10.38 | Basic Materials |
| Entegris Inc | 2.36 | 4.98 | 69.49 | Technology |
| RealPage Inc | 2.29 | 7.27 | 30.44 | Technology |
| Hexcel Corp | 2.04 | 9.31 | 44.05 | Industrials |
| Woodward Inc | 2.03 | 11.33 | 45.80 | Industrials |
| Cornerstone OnDemand Inc | 2.00 | 13.34 | 8.71 | Technology |
| ⊕ Aerojet Rocketdyne Holdings Inc | 1.94 | 15.28 | 43.37 | Industrials |
| Universal Electronics Inc | 1.85 | 17.13 | 101.34 | Technology |
| Pegasystems Inc | 1.75 | 18.88 | 42.46 | Technology |
| Chart Industries Inc | 1.66 | 20.55 | -4.11 | Industrials |
| John Bean Technologies Corp | 1.64 | 22.19 | 38.88 | Industrials |
| Landstar System Inc | 1.59 | 23.78 | 18.21 | Industrials |
| ⊖ Trex Co Inc | 1.58 | 25.36 | 53.18 | Basic Materials |
| ⊖ Guidewire Software Inc | 1.57 | 26.93 | 31.35 | Technology |
| ⊖ Cognex Corp | 1.56 | 28.48 | 27.44 | Technology |

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Weilheimer since 01-1996
Stephen Concannon since 11-2014
Kelley Baccei since 06-2019
Jeffrey Mueller since 06-2019

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 23.76 years.

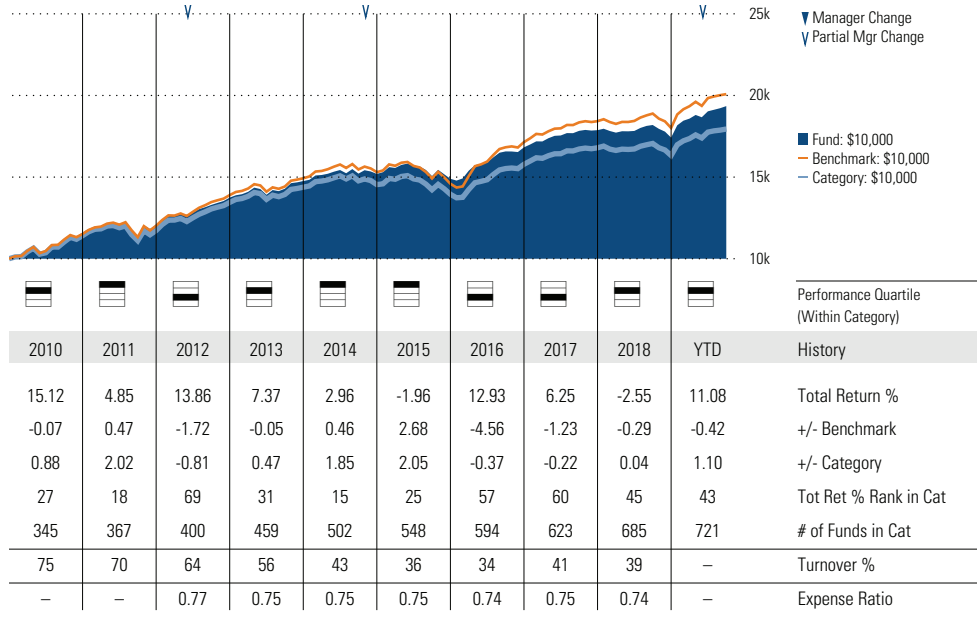
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 25.25% lower than the High Yield Bond category average.

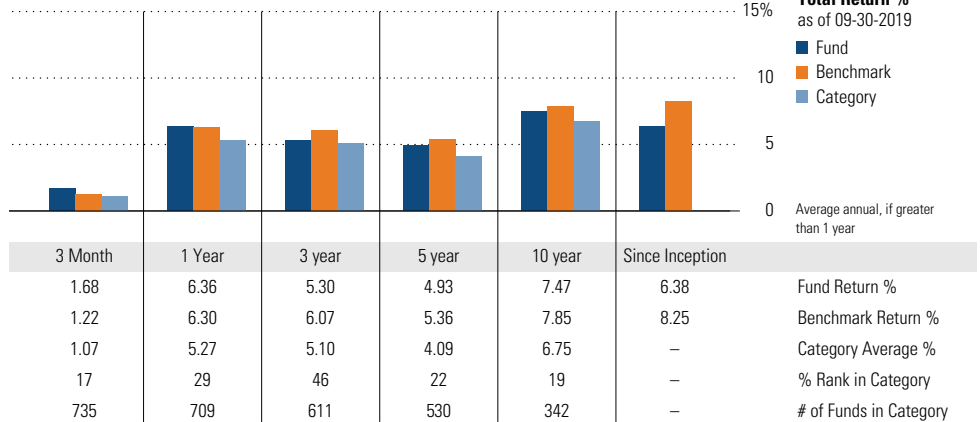
Morningstar Investment Management LLC Analysis

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.

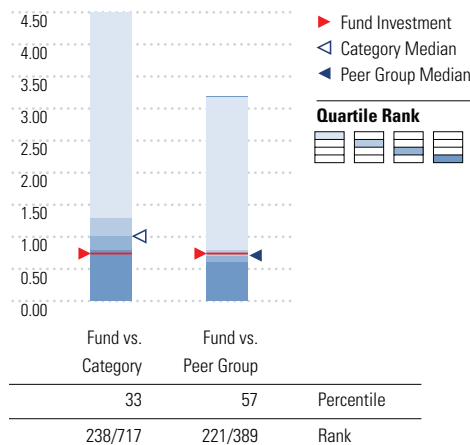
Growth of \$10,000



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 | 0.00 | - | -0.35 |
| Beta | 0.87 | - | 0.90 |
| R-Squared | 97.70 | - | 90.23 |
| Standard Deviation | 3.72 | 4.21 | 4.02 |
| Sharpe Ratio | 0.97 | 1.04 | 0.88 |
| Tracking Error | 0.77 | - | 1.37 |
| Information Ratio | -1.00 | - | -0.89 |
| Up Capture Ratio | 85.58 | - | 86.99 |
| Down Capture Ratio | 81.67 | - | 93.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.64 | - | 2.83 |
| Avg Eff Maturity | 4.21 | - | 4.65 |

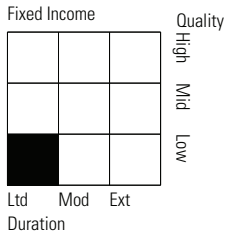
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

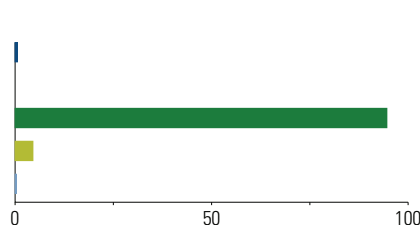
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

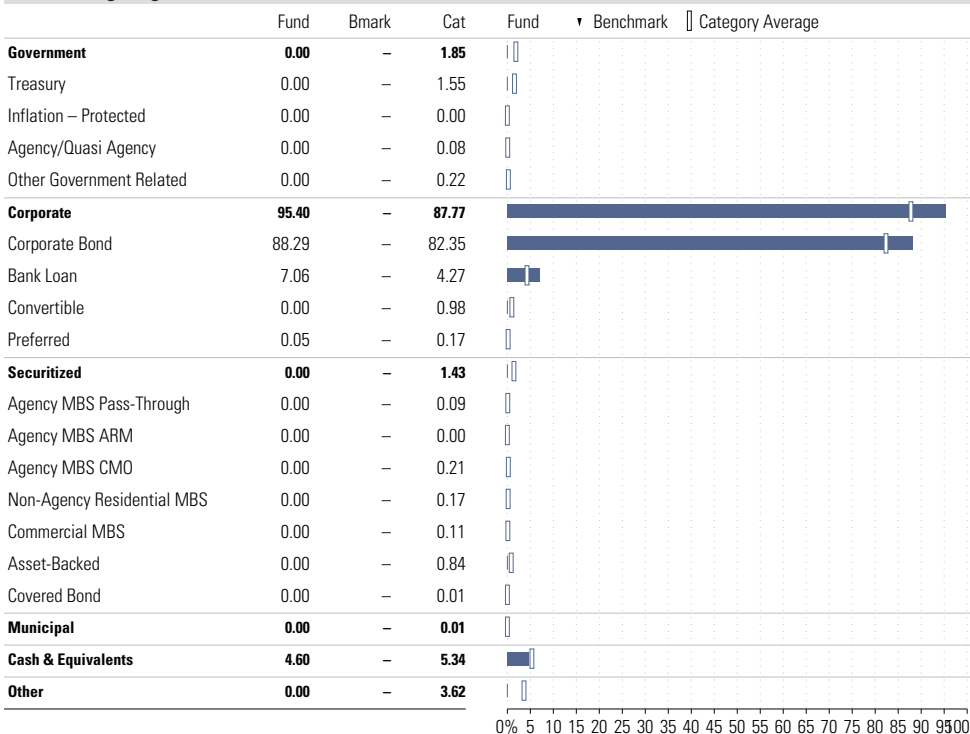


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.60 | 0.70 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 94.59 | 94.03 |
| Cash | 4.53 | 3.62 |
| Other | 0.27 | 1.60 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 3.36 |
| AA | 0.00 | - | 0.27 |
| A | 0.00 | - | 1.63 |
| BBB | 5.99 | - | 4.66 |
| BB | 45.45 | - | 29.89 |
| B | 39.78 | - | 40.54 |
| Below B | 8.22 | - | 18.23 |
| Not Rated | 0.56 | - | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Ev Cash Reserves Fund Llc | - | 4.33 | 4.33 | - |
| Asurion | 08-2025 | 1.14 | 5.47 | - |
| Sprint Corporation 7.88% | 09-2023 | 1.04 | 6.51 | - |
| ⊕ MPH Acquisition Holdings LLC 7.12% | 06-2024 | 1.00 | 7.51 | - |
| Viking Cruises, Ltd. 5.88% | 09-2027 | 0.70 | 8.21 | - |
| CrownRock LP 5.62% | 10-2025 | 0.68 | 8.90 | - |
| Laureate Education, Inc. 8.25% | 05-2025 | 0.68 | 9.58 | - |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023 | 0.65 | 10.22 | - |
| GrafTech Finance, Inc. | 02-2025 | 0.62 | 10.84 | - |
| T-Mobile USA, Inc. 6.5% | 01-2026 | 0.60 | 11.44 | - |

Total Holdings 487

⊕ 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.

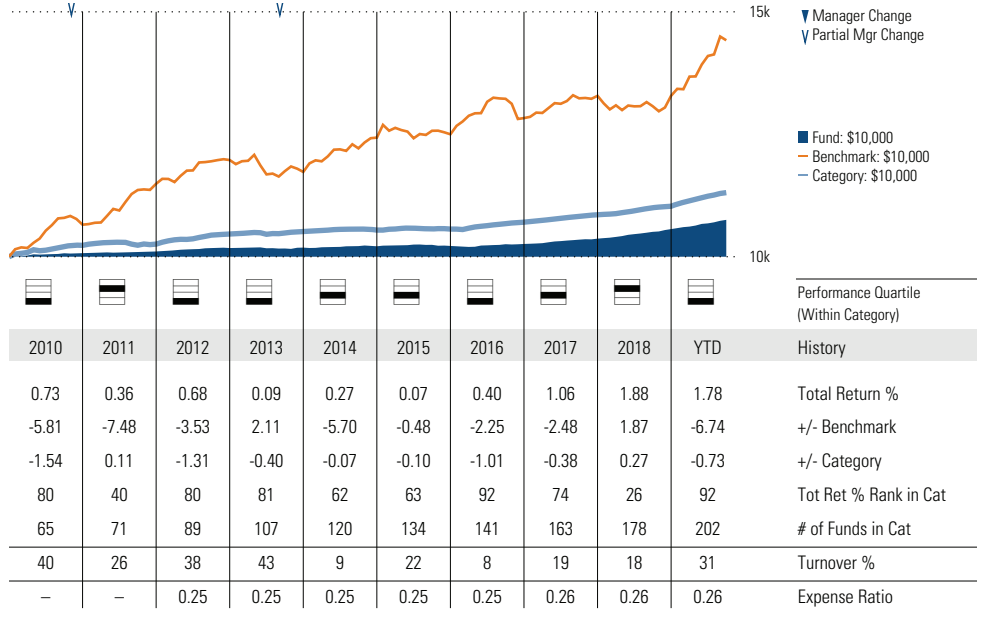
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

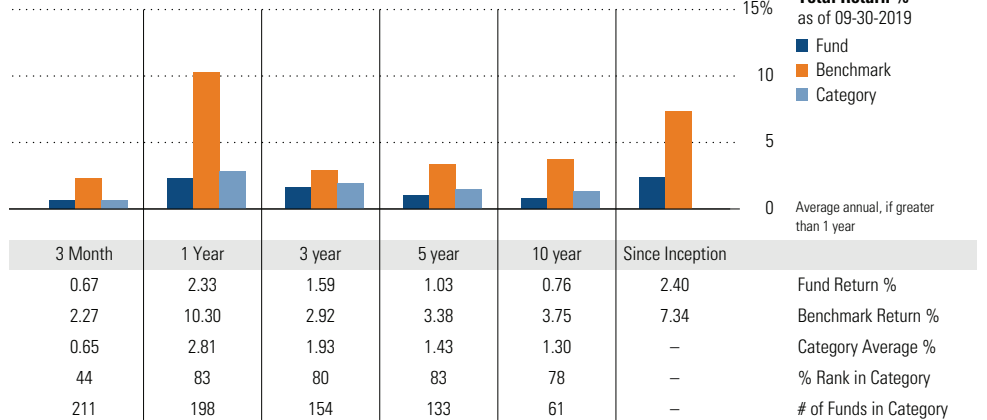
Morningstar Investment Management LLC Analysis

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.

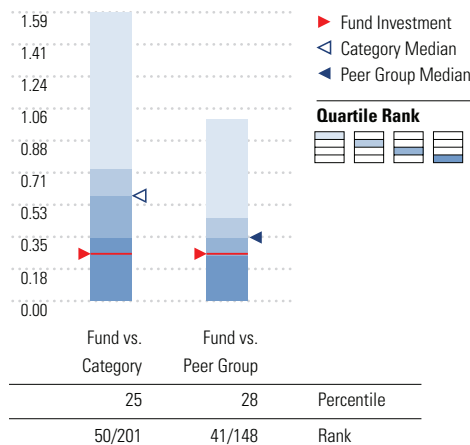
Growth of \$10,000



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

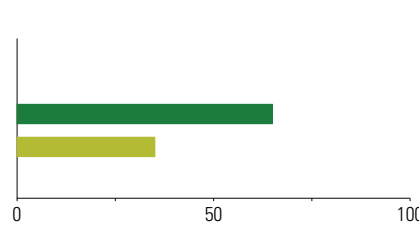
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

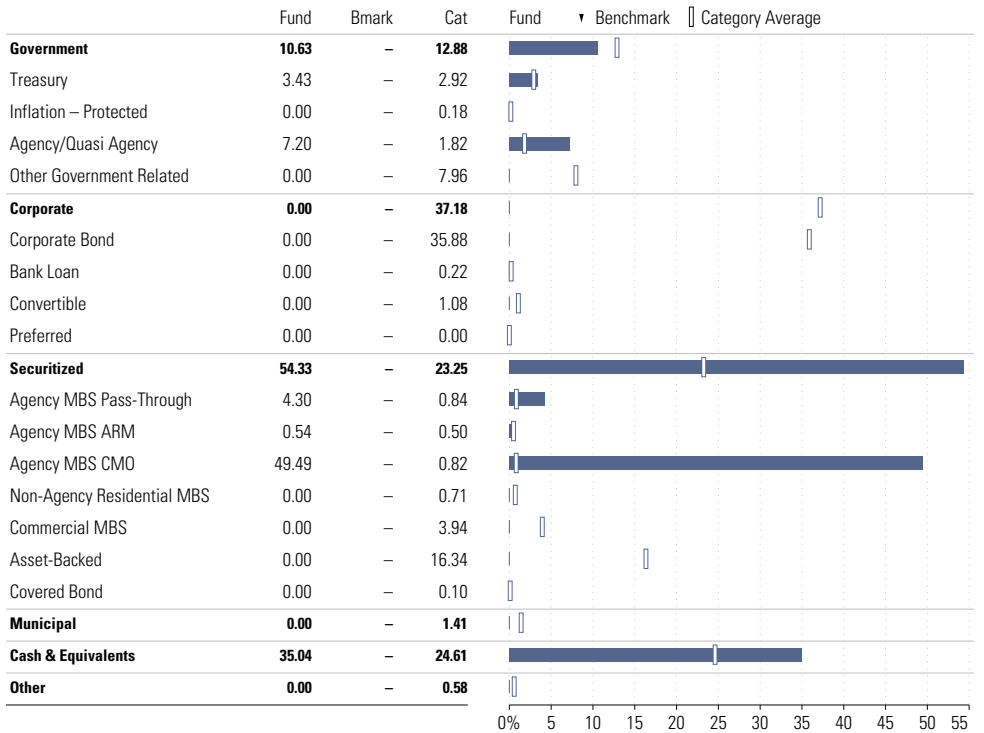


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 64.96 | 77.26 |
| Cash | 35.04 | 21.04 |
| Other | 0.00 | 1.69 |
| Total | 100.00 | 100.00 |

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

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

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 29.05 years.

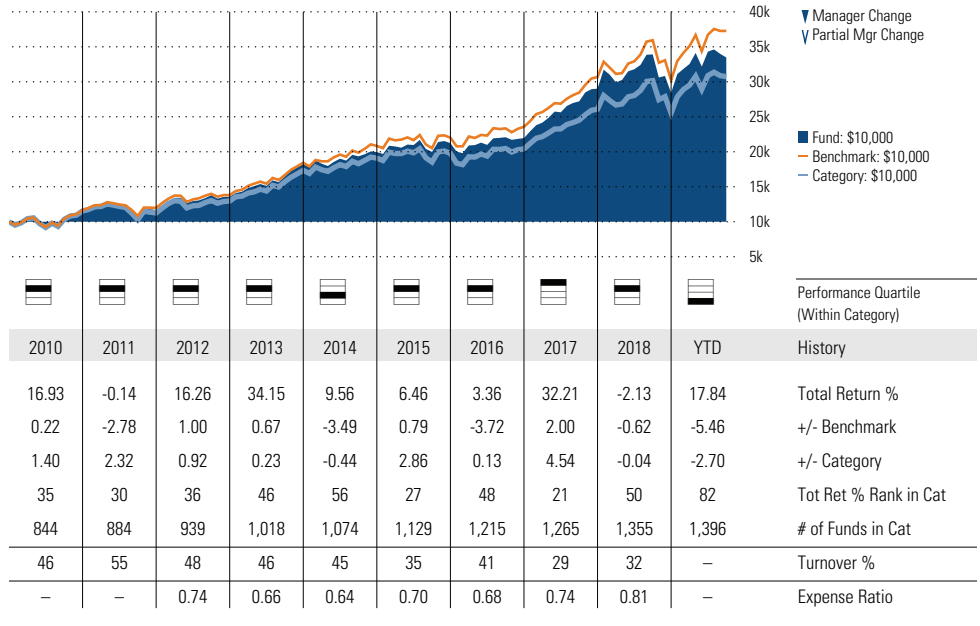
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 22.12% lower than the Large Growth category average.

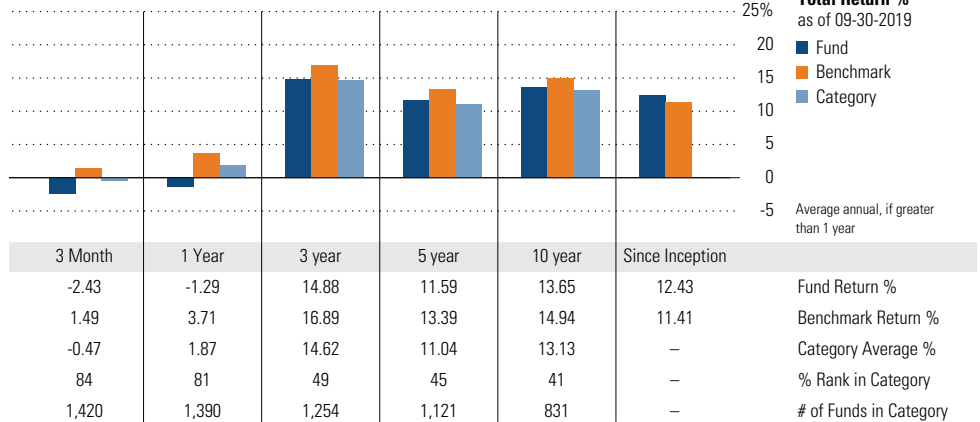
Morningstar Investment Management LLC Analysis

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

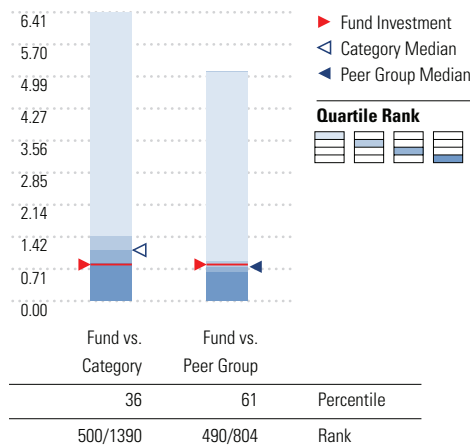
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.93 | - | -1.63 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 95.15 | - | 91.12 |
| Standard Deviation | 13.82 | 13.30 | 13.80 |
| Sharpe Ratio | 0.96 | 1.12 | 0.96 |
| Tracking Error | 3.05 | - | 4.12 |
| Information Ratio | -0.66 | - | -0.65 |
| Up Capture Ratio | 93.96 | - | 92.49 |
| Down Capture Ratio | 101.15 | - | 99.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.06 | 25.98 | 26.42 |
| Price/Book Ratio | 4.41 | 7.55 | 6.09 |
| Geom Avg Mkt Cap \$B | 154.04 | 125.13 | 169.04 |
| ROE | 23.84 | 34.85 | 29.93 |

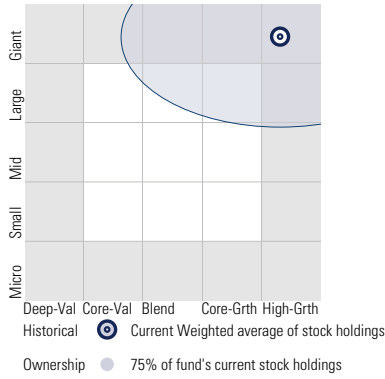
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

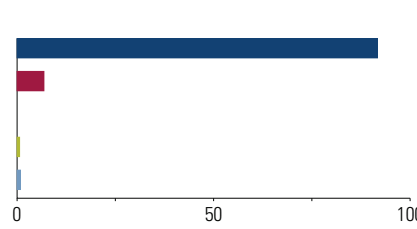
Morningstar Style Box™



Style Breakdown

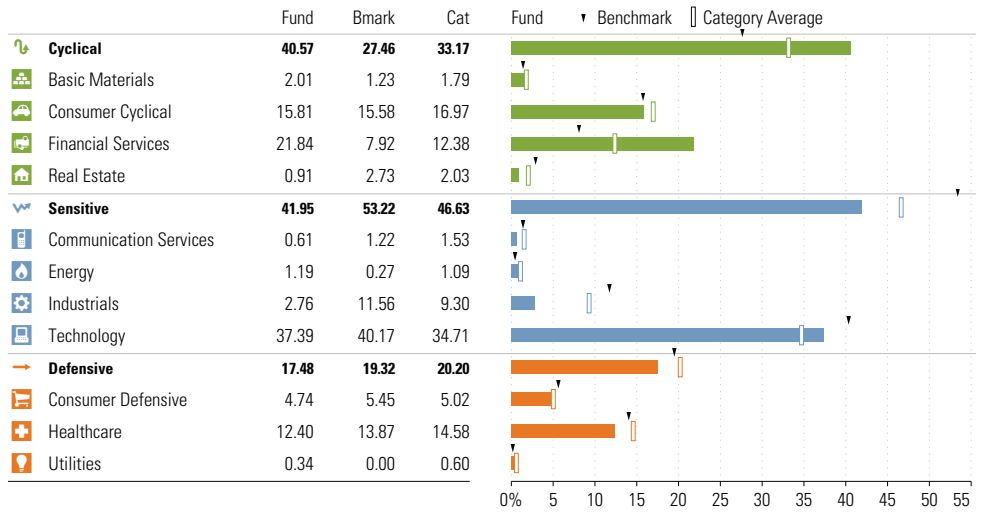


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.70 | 91.88 |
| Non-US Stocks | 6.82 | 5.58 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.63 | 2.07 |
| Other | 0.86 | 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 |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A | 6.85 | 6.85 | 35.85 | Technology |
| Amazon.com Inc | 6.74 | 13.59 | 15.58 | Consumer Cyclical |
| Berkshire Hathaway Inc A | 5.38 | 18.97 | 1.91 | Financial Services |
| Microsoft Corp | 5.22 | 24.19 | 38.24 | Technology |
| Visa Inc Class A | 3.83 | 28.02 | 30.94 | Financial Services |
| Salesforce.com Inc | 3.72 | 31.74 | 8.37 | Technology |
| Alphabet Inc A | 2.72 | 34.46 | 16.86 | Technology |
| Adobe Inc | 2.67 | 37.13 | 22.10 | Technology |
| Mastercard Inc A | 2.51 | 39.65 | 44.48 | Financial Services |
| Alphabet Inc Class C | 2.47 | 42.11 | 17.71 | Technology |
| UnitedHealth Group Inc | 2.41 | 44.53 | -11.54 | Healthcare |
| Netflix Inc | 1.97 | 46.50 | -0.01 | Consumer Cyclical |
| PayPal Holdings Inc | 1.95 | 48.44 | 23.19 | Financial Services |
| Apple Inc | 1.85 | 50.30 | 43.43 | Technology |
| Amphenol Corp Class A | 1.69 | 51.99 | 19.98 | Technology |

Total Holdings 309

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.09 years.

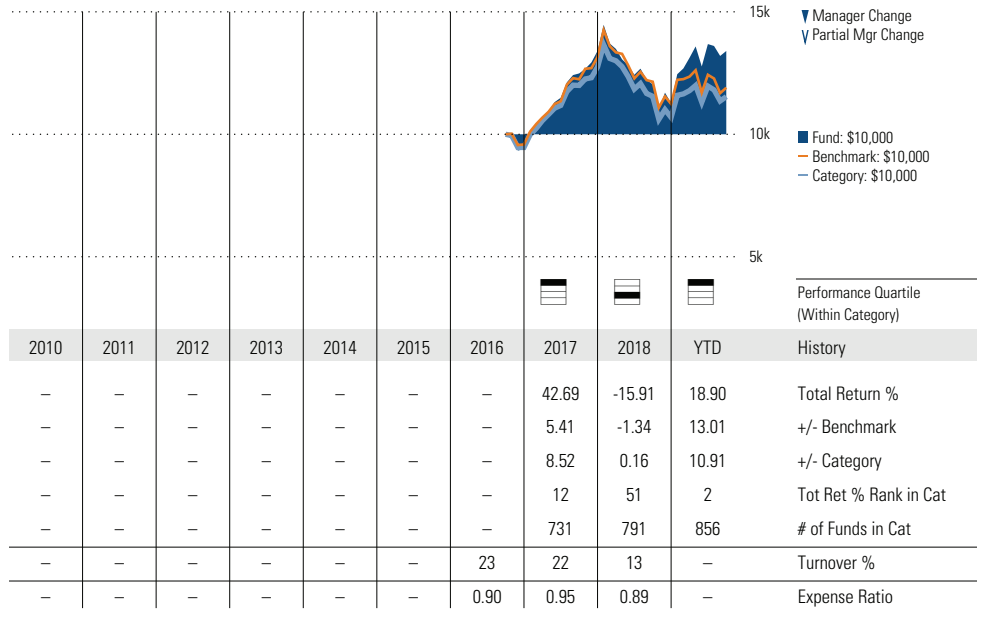
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 31.01% lower than the Diversified Emerging Mkts category average.

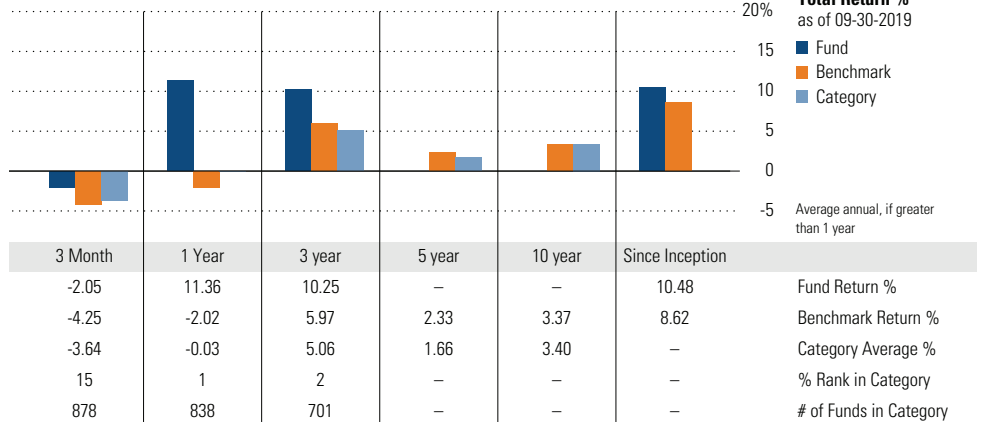
Morningstar Investment Management LLC Analysis

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.

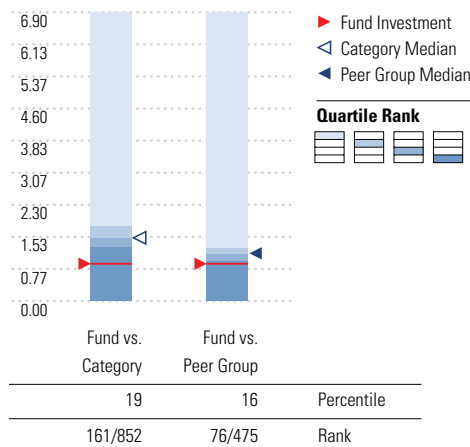
Growth of \$10,000



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 | 4.03 | - | -0.25 |
| Beta | 1.01 | - | 0.92 |
| R-Squared | 91.61 | - | 87.64 |
| Standard Deviation | 14.78 | 14.04 | 13.77 |
| Sharpe Ratio | 0.63 | 0.37 | 0.31 |
| Tracking Error | 4.28 | - | 4.83 |
| Information Ratio | 1.00 | - | -0.18 |
| Up Capture Ratio | 117.68 | - | 92.55 |
| Down Capture Ratio | 99.26 | - | 94.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.17 | 12.83 | 13.52 |
| Price/Book Ratio | 3.59 | 1.54 | 1.92 |
| Geom Avg Mkt Cap \$B | 48.53 | 29.91 | 32.68 |
| ROE | 20.64 | 16.19 | 18.42 |

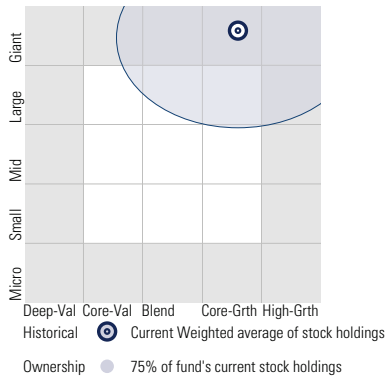
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

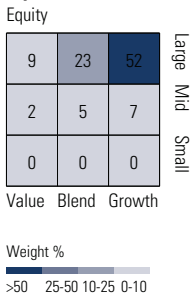
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

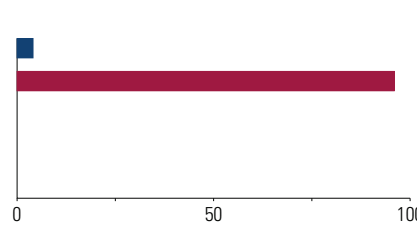
Morningstar Style Box™



Style Breakdown

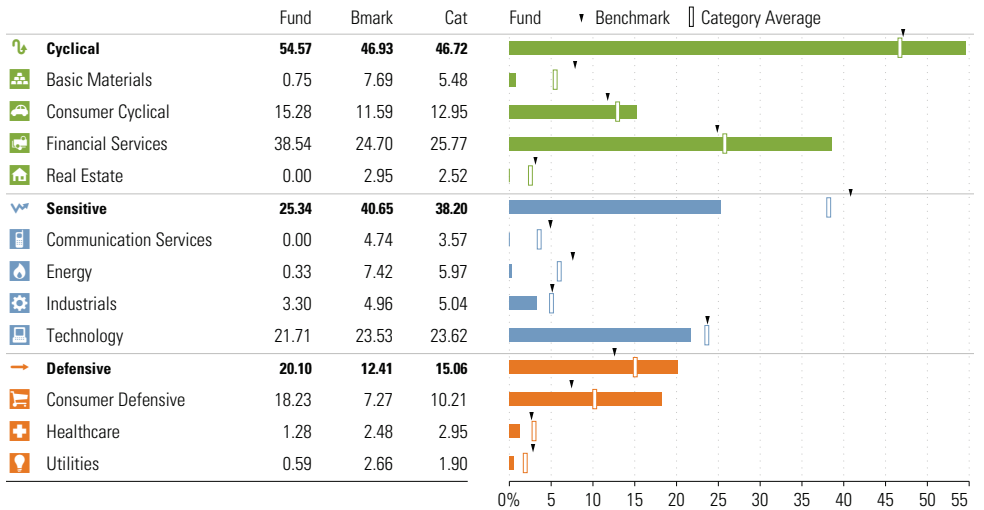


Asset Allocation as of 09-30-2019

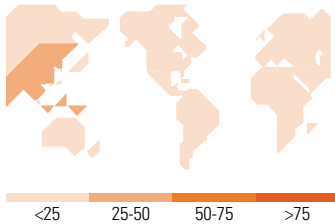


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.05 | 2.32 |
| Non-US Stocks | 95.95 | 95.27 |
| Bonds | 0.00 | 0.46 |
| Cash | 0.00 | 1.63 |
| Other | 0.00 | 0.31 |
| Total | 100.00 | 100.00 |

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 | 71.16 | 68.54 | Americas | 16.69 | 15.61 | Greater Europe | 12.15 | 15.84 | Developed Markets | 28.24 |
| Japan | 0.00 | 0.11 | North America | 4.05 | 1.60 | United Kingdom | 0.00 | 0.91 | Emerging Markets | 71.76 |
| Australasia | 0.00 | 0.01 | Central/Latin | 12.64 | 14.01 | W euro-ex UK | 1.83 | 2.13 | Not Available | 0.00 |
| Asia-4 Tigers | 22.36 | 22.46 | | | | Emrgng Europe | 5.35 | 6.36 | | |
| Asia-ex 4 Tigers | 48.80 | 45.96 | | | | Africa | 4.97 | 6.44 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.29 | 5.29 | 22.00 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 5.08 | 10.37 | 30.25 | Technology |
| Tencent Holdings Ltd | 4.60 | 14.97 | 5.48 | Technology |
| AIA Group Ltd | 4.52 | 19.49 | 15.89 | Financial Services |
| Housing Development Finance Corp Ltd | 4.14 | 23.63 | 1.51 | Financial Services |
| Samsung Electronics Co Ltd | 3.66 | 27.29 | - | Technology |
| Sberbank of Russia PJSC | 3.28 | 30.57 | - | Financial Services |
| HDFC Bank Ltd | 2.89 | 33.47 | 16.65 | Financial Services |
| Ping An Insurance (Group) Co. of China Ltd Class H | 2.83 | 36.30 | 33.29 | Financial Services |
| Techtronic Industries Co Ltd | 2.01 | 38.31 | 33.41 | Industrials |

Total Holdings 63

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

David Antonelli since 01-2010

Kevin Dwan since 01-2012

Matthew Barrett since 03-2015

Quantitative Screens

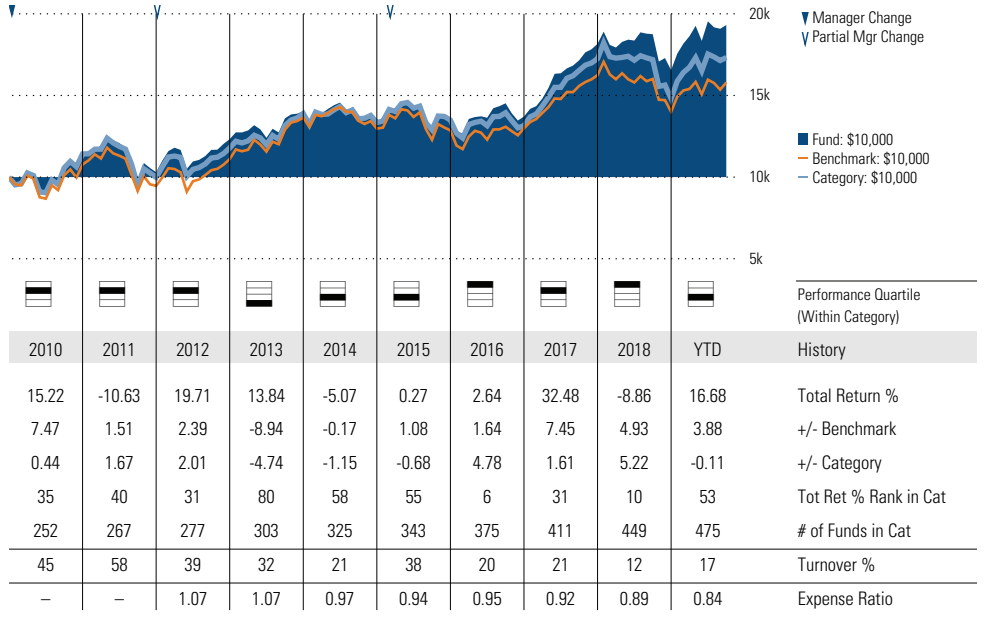
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.72 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 0.84 is 25.66% lower than the Foreign Large Growth category average.

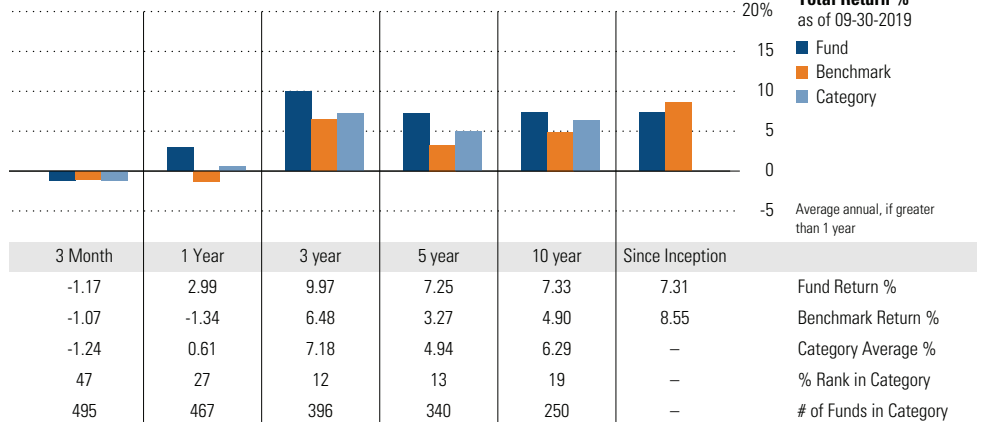
Growth of \$10,000



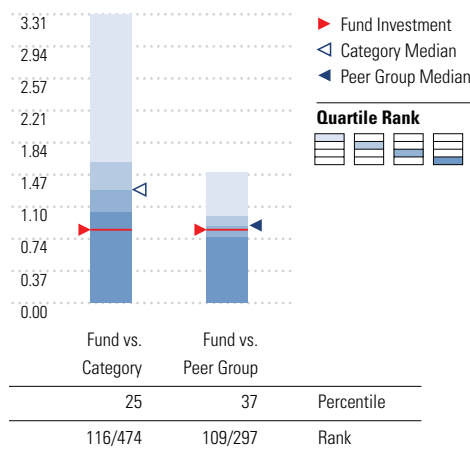
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.51 | - | 0.58 |
| Beta | 0.97 | - | 1.03 |
| R-Squared | 87.24 | - | - |
| Standard Deviation | 11.50 | 11.07 | 12.56 |
| Sharpe Ratio | 0.75 | 0.48 | 0.46 |
| Tracking Error | 4.12 | - | 5.20 |
| Information Ratio | 0.85 | - | 0.11 |
| Up Capture Ratio | 104.61 | - | 98.91 |
| Down Capture Ratio | 81.75 | - | 93.55 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.08 | 15.97 | 22.11 |
| Price/Book Ratio | 3.06 | 1.56 | 3.08 |
| Geom Avg Mkt Cap \$B | 51.72 | 35.74 | 39.99 |
| ROE | 19.85 | 16.29 | 20.08 |

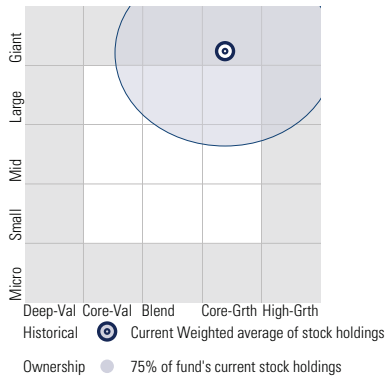
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

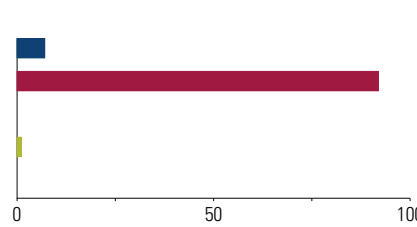
Morningstar Style Box™



Style Breakdown

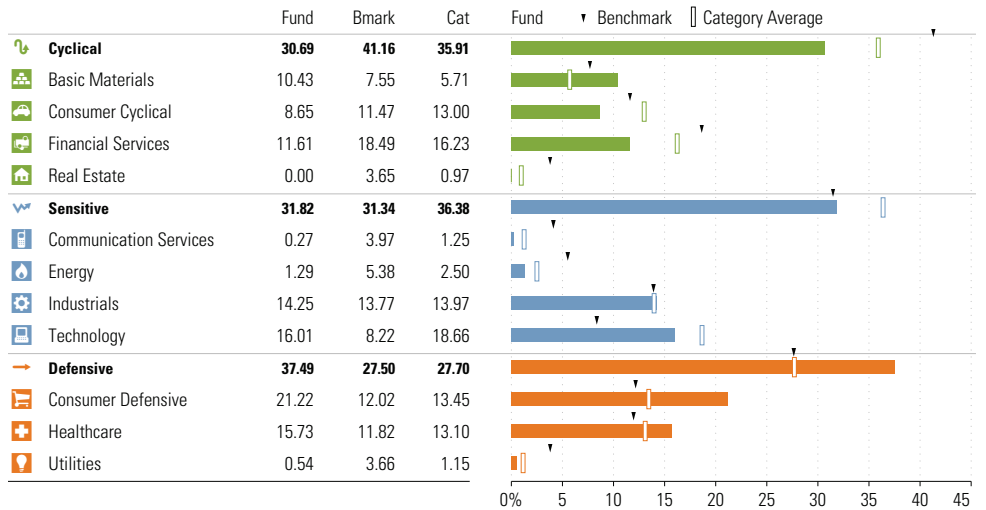


Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.03 | 8.20 |
| Non-US Stocks | 91.92 | 88.19 |
| Bonds | 0.00 | 0.04 |
| Cash | 1.04 | 3.31 |
| Other | 0.00 | 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 | 28.32 | 30.83 | Americas | 13.66 | 15.21 | Greater Europe | 58.03 | 53.95 | Developed Markets | 88.33 |
| Japan | 8.56 | 13.01 | North America | 11.40 | 13.02 | United Kingdom | 11.97 | 12.58 | Emerging Markets | 11.67 |
| Australasia | 0.85 | 2.16 | Central/Latin | 2.26 | 2.19 | W euro-ex UK | 45.16 | 40.14 | Not Available | 0.00 |
| Asia-4 Tigers | 9.74 | 6.39 | | | | Emrgng Europe | 0.24 | 0.38 | | |
| Asia-ex 4 Tigers | 9.17 | 9.27 | | | | Africa | 0.66 | 0.85 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Nestle SA | 5.47 | 5.47 | 38.76 | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 4.48 | 9.95 | 22.90 | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 3.75 | 13.70 | 37.45 | Technology |
| ⊕ AIA Group Ltd | 3.41 | 17.11 | 15.89 | Financial Services |
| ⊕ SAP SE | 3.33 | 20.44 | 25.83 | Technology |
| ⊕ LVMH Moët Hennessy Louis Vuitton SE | 3.17 | 23.61 | 42.78 | Consumer Cyclical |
| ⊕ L'Oreal SA | 2.73 | 26.34 | 29.60 | Consumer Defensive |
| ⊕ Danone SA | 2.67 | 29.01 | 34.55 | Consumer Defensive |
| ⊕ Linde PLC | 2.44 | 31.44 | 25.83 | Basic Materials |
| ⊕ Canadian National Railway Co | 2.43 | 33.87 | 19.25 | Industrials |

Total Holdings 81

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008

Paul Gordon since 05-2011

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.87 years.

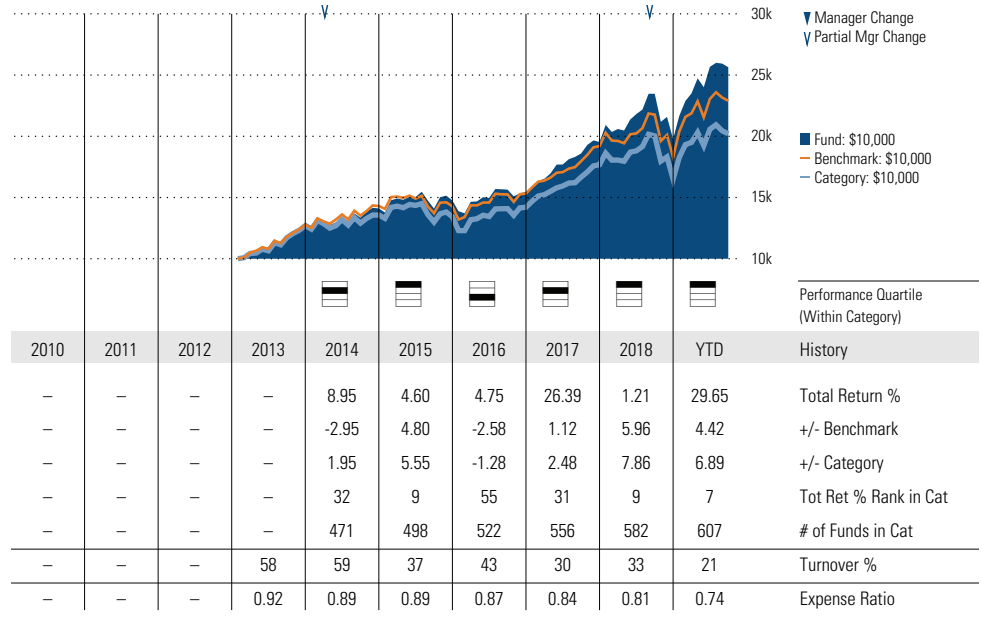
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 29.57% lower than the Mid-Cap Growth category average.

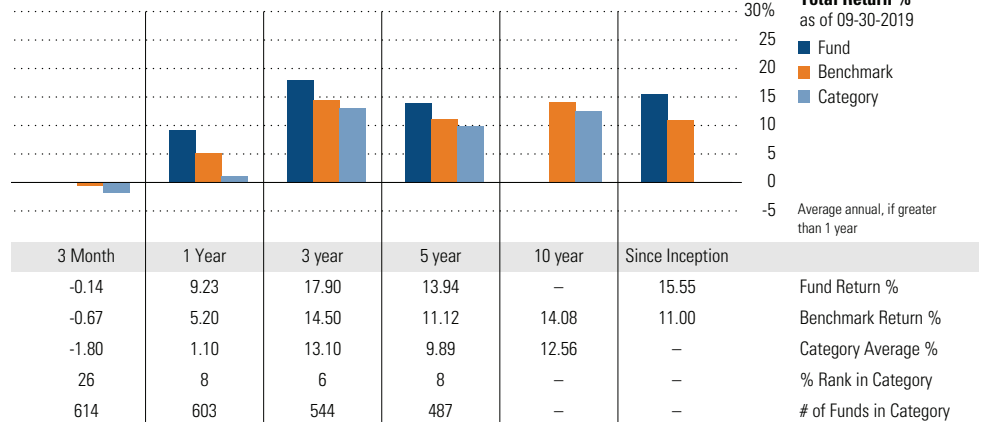
Morningstar Investment Management LLC Analysis

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.

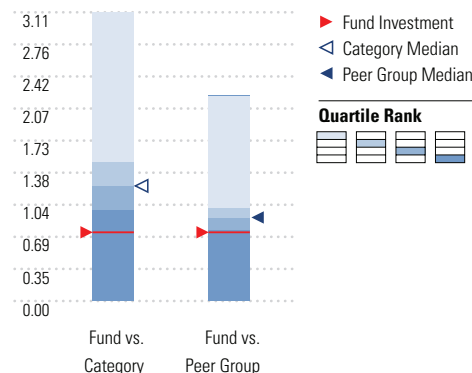
Growth of \$10,000



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 | 4.42 | - | -0.54 |
| Beta | 0.89 | - | 0.99 |
| R-Squared | 92.68 | - | 90.62 |
| Standard Deviation | 13.30 | 14.38 | 15.09 |
| Sharpe Ratio | 1.19 | 0.91 | 0.83 |
| Tracking Error | 3.93 | - | 4.64 |
| Information Ratio | 0.87 | - | -0.30 |
| Up Capture Ratio | 100.32 | - | 97.41 |
| Down Capture Ratio | 77.70 | - | 100.52 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 37.12 | 25.90 | 30.85 |
| Price/Book Ratio | 6.01 | 6.19 | 4.91 |
| Geom Avg Mkt Cap \$B | 17.42 | 15.25 | 13.31 |
| ROE | 20.55 | 24.20 | 16.48 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

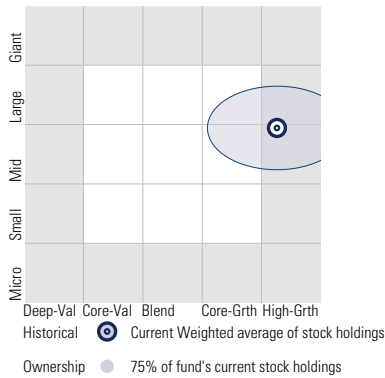
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

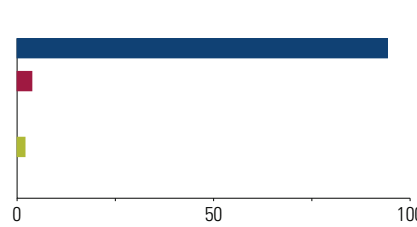


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 6 | 37 | |
| 0 | 10 | 46 | |
| 0 | 0 | 1 | |



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.24 | 92.66 |
| Non-US Stocks | 3.75 | 4.06 |
| Bonds | 0.00 | 0.03 |
| Cash | 2.01 | 2.95 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.14 | 27.23 | 32.68 | | | |
| Basic Materials | 3.52 | 1.97 | 2.95 | | | |
| Consumer Cyclical | 17.30 | 17.18 | 15.59 | | | |
| Financial Services | 6.67 | 4.42 | 8.89 | | | |
| Real Estate | 4.65 | 3.66 | 5.25 | | | |
| Sensitive | 51.72 | 54.12 | 46.82 | | | |
| Communication Services | 1.14 | 0.78 | 0.73 | | | |
| Energy | 0.47 | 1.27 | 1.50 | | | |
| Industrials | 26.16 | 20.81 | 16.20 | | | |
| Technology | 23.95 | 31.26 | 28.39 | | | |
| Defensive | 16.14 | 18.64 | 20.51 | | | |
| Consumer Defensive | 1.30 | 5.74 | 3.83 | | | |
| Healthcare | 14.84 | 12.90 | 15.96 | | | |
| Utilities | 0.00 | 0.00 | 0.72 | | | |

Top 15 Holdings as of 09-30-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Global Payments Inc | 4.33 | 4.33 | 54.20 | Industrials |
| ⊕ Bright Horizons Family Solutions Inc | 3.76 | 8.08 | 36.83 | Consumer Cyclical |
| ⊕ Fidelity National Information Services Inc | 2.74 | 10.82 | 30.48 | Industrials |
| ⊕ Verisk Analytics Inc | 2.32 | 13.14 | 45.72 | Industrials |
| ⊕ PerkinElmer Inc | 2.30 | 15.44 | 8.70 | Healthcare |
| ⊕ Copart Inc | 2.22 | 17.66 | 68.12 | Consumer Cyclical |
| ⊕ AMETEK Inc | 2.22 | 19.88 | 36.25 | Industrials |
| ⊕ Fiserv Inc | 2.19 | 22.07 | 40.96 | Industrials |
| ⊕ Cadence Design Systems Inc | 2.10 | 24.17 | 51.98 | Technology |
| ⊕ Steris PLC | 2.06 | 26.23 | 36.21 | Healthcare |
| ⊕ Roper Technologies Inc | 1.96 | 28.19 | 34.32 | Industrials |
| ⊕ IHS Markit Ltd | 1.92 | 30.12 | 39.42 | Industrials |
| ⊕ Cash Cash | 1.91 | 32.03 | - | - |
| ⊕ SBA Communications Corp | 1.84 | 33.87 | 49.19 | Real Estate |
| ⊕ Vulcan Materials Co | 1.80 | 35.67 | 54.02 | Basic Materials |

Total Holdings 97

⊕ 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.

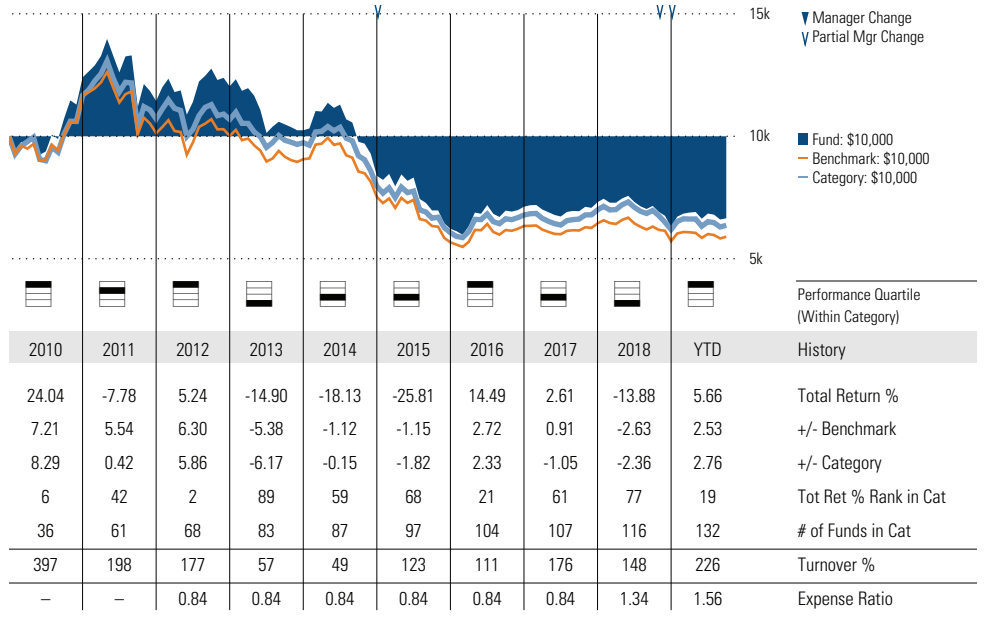
Style Consistency is not calculated for Fixed Income funds.

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

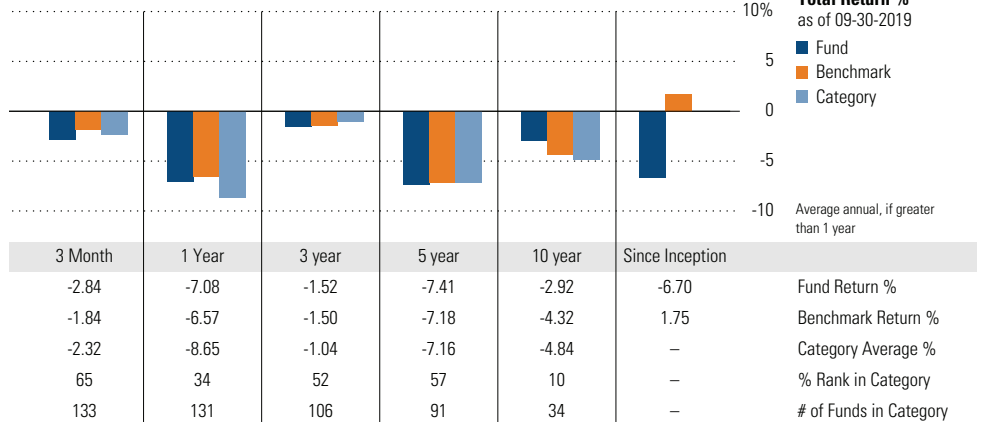
Morningstar Investment Management LLC Analysis

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.

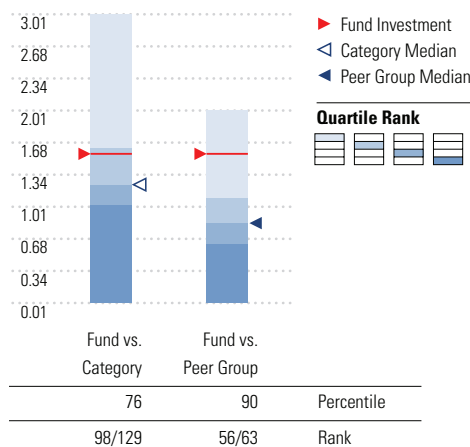
Growth of \$10,000



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

| | 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

| | 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 |

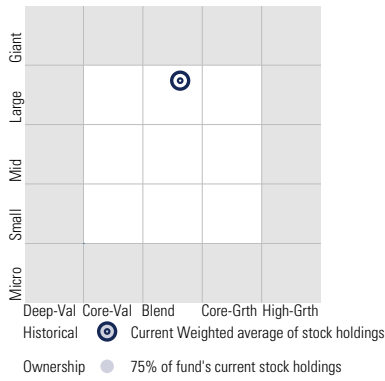
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

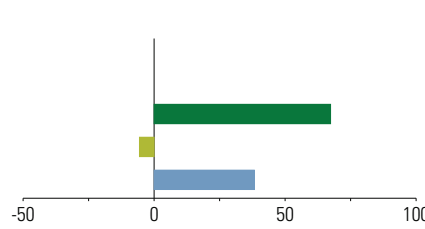
Morningstar Style Box™



Style Breakdown

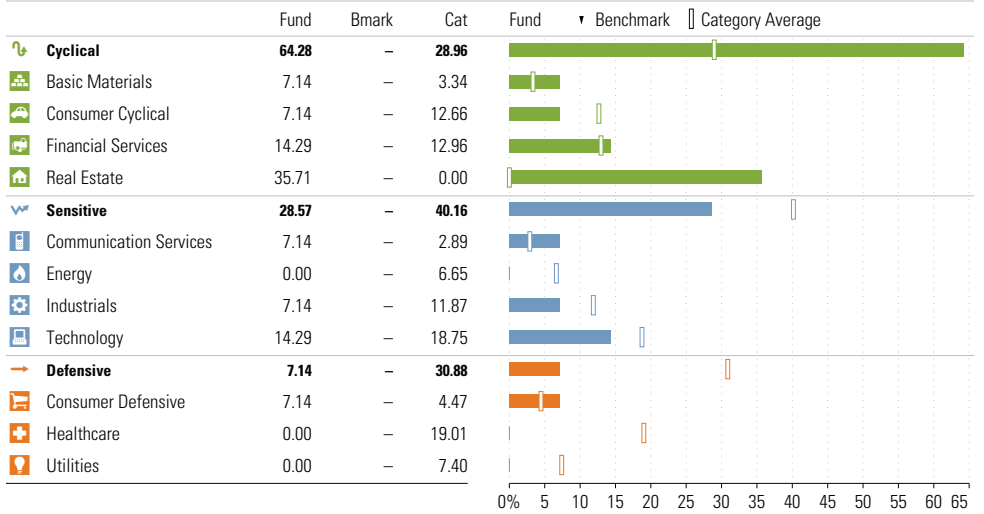


Asset Allocation as of 09-30-2019



| 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.

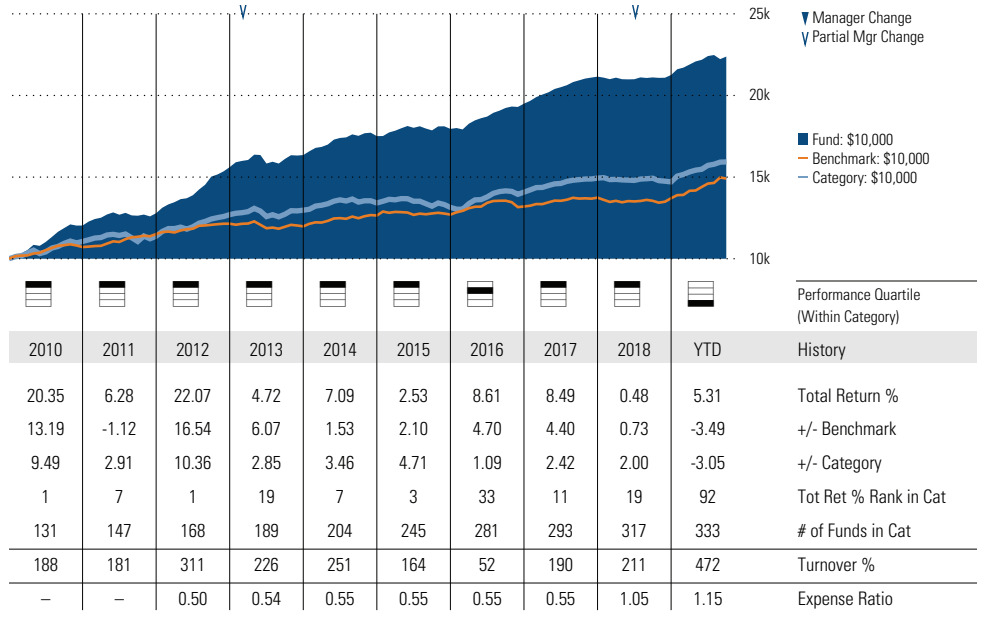
Style Consistency is not calculated for Fixed Income funds.

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

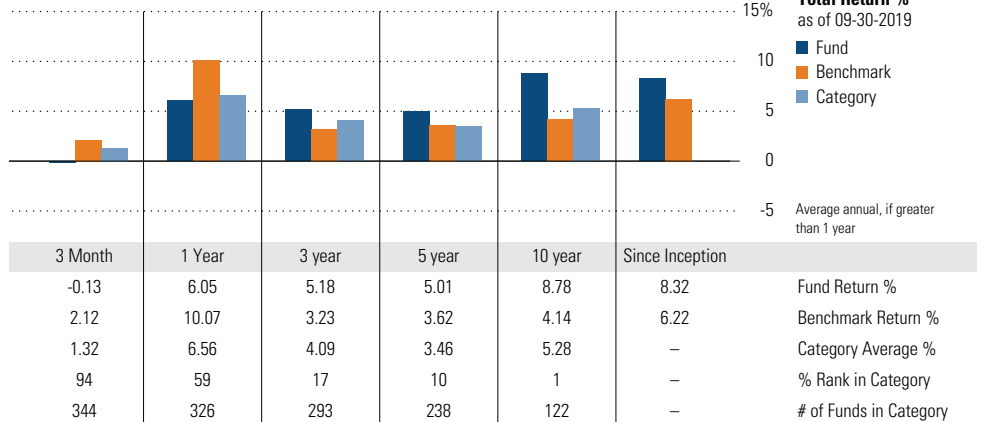
Morningstar Investment Management LLC Analysis

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.

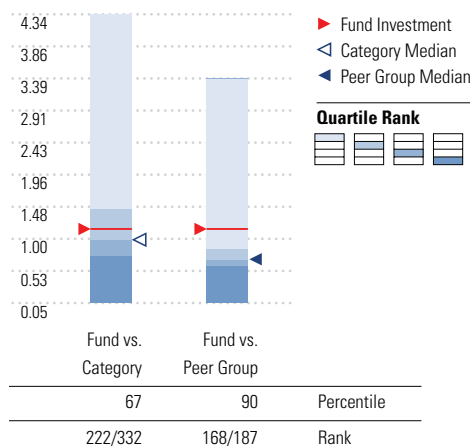
Growth of \$10,000



Trailing Performance



Net Expense



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 | 4.42 | - | 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

| | 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

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014
Andrew Balls since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 5.01 years.

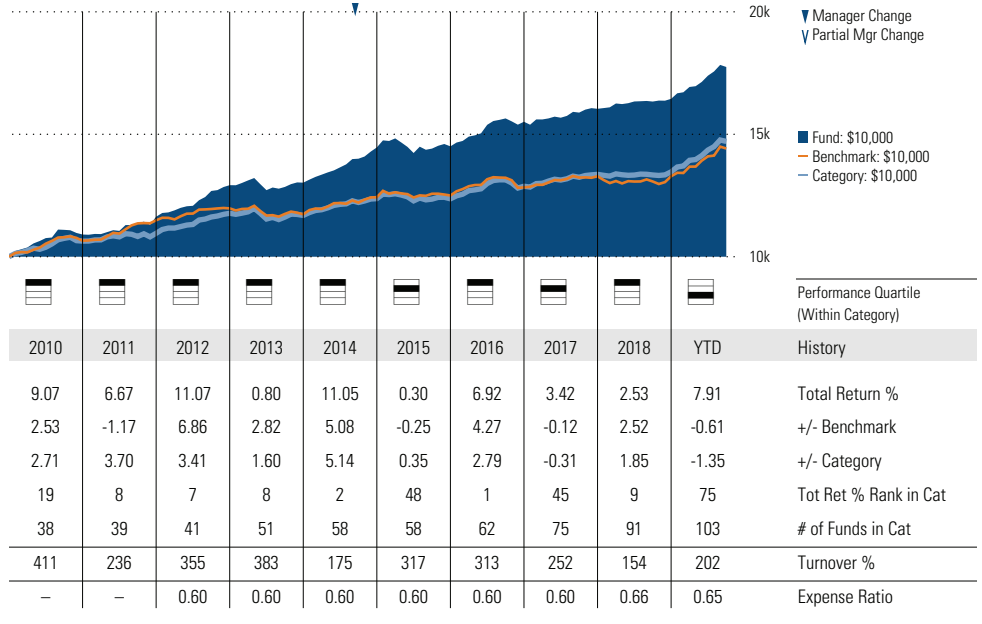
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 17.72% lower than the World Bond-USD Hedged category average.

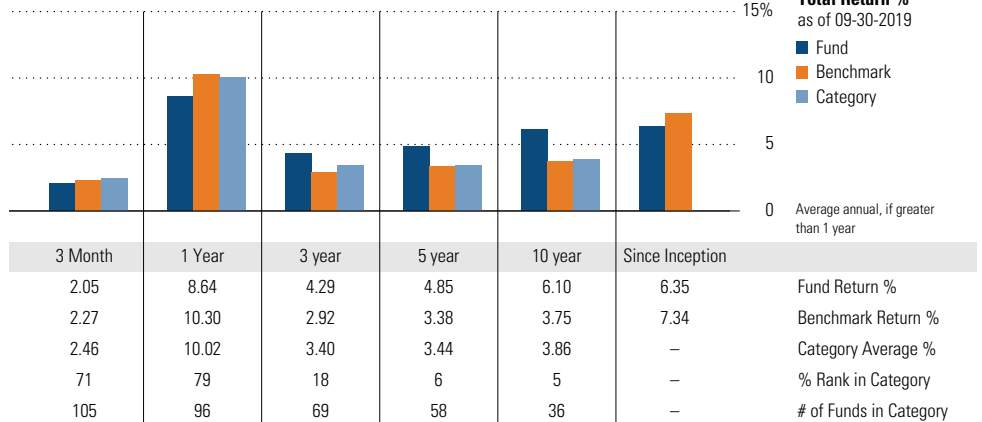
Morningstar Investment Management LLC Analysis

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.

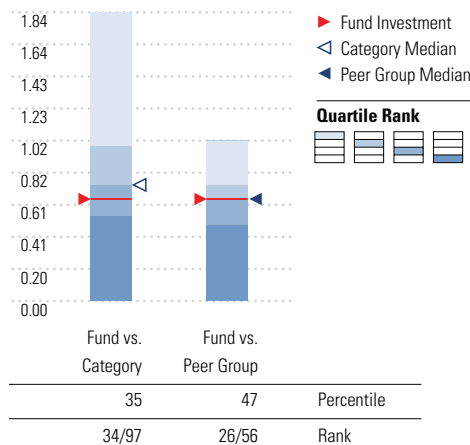
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.84 | - | 1.46 |
| Beta | 0.47 | - | 0.68 |
| R-Squared | 50.33 | - | 66.43 |
| Standard Deviation | 2.23 | 3.35 | 2.80 |
| Sharpe Ratio | 1.21 | 0.41 | 0.68 |
| Tracking Error | 2.36 | - | 2.04 |
| Information Ratio | 0.58 | - | 0.28 |
| Up Capture Ratio | 78.53 | - | 85.26 |
| Down Capture Ratio | 13.73 | - | 53.20 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|-----|
| Avg Eff Duration | 8.07 | 4.43 | - |
| Avg Eff Maturity | 10.41 | - | - |

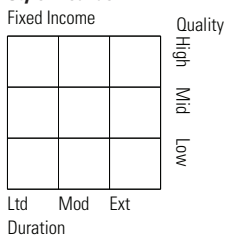
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

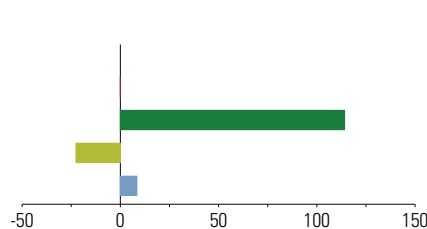
Morningstar Index
BBgBarc US Agg Bond TR USD

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 | 0.03 | - |
| Bonds | 114.14 | - |
| Cash | -22.59 | - |
| Other | 8.42 | - |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 41.00 | 3.53 | - |
| AA | 24.00 | 74.59 | - |
| A | 8.00 | 10.82 | - |
| BBB | 20.00 | 8.32 | - |
| BB | 3.00 | 0.28 | - |
| B | 1.00 | 0.00 | - |
| Below B | 3.00 | 0.00 | - |
| Not Rated | 0.00 | 2.46 | - |

Sector Weighting as of 09-30-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|-----|------|-----------|------------------|
| Government | 38.88 | - | - | | | |
| Treasury | 8.73 | - | - | | | |
| Inflation – Protected | 1.63 | - | - | | | |
| Agency/Quasi Agency | 2.06 | - | - | | | |
| Other Government Related | 26.46 | - | - | | | |
| Corporate | 4.96 | - | - | | | |
| Corporate Bond | 4.02 | - | - | | | |
| Bank Loan | 0.16 | - | - | | | |
| Convertible | 0.78 | - | - | | | |
| Preferred | 0.00 | - | - | | | |
| Securitized | 8.97 | - | - | | | |
| Agency MBS Pass-Through | 4.41 | - | - | | | |
| Agency MBS ARM | 0.00 | - | - | | | |
| Agency MBS CMO | 0.05 | - | - | | | |
| Non-Agency Residential MBS | 0.55 | - | - | | | |
| Commercial MBS | 0.04 | - | - | | | |
| Asset-Backed | 1.88 | - | - | | | |
| Covered Bond | 2.04 | - | - | | | |
| Municipal | 0.03 | - | - | | | |
| Cash & Equivalents | 29.29 | - | - | | | |
| Other | 17.05 | - | - | | | |

Top 10 Holdings as of 09-30-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 27.05 | 27.05 | - |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 27.05 | 54.10 | - |
| ✱ CashOffSet | - | 22.54 | 76.64 | - |
| ⊖ Fin Fut Uk 90day Ice (Red) 09/16/20 | 09-2020 | 20.60 | 97.24 | - |
| ⊖ Fin Fut Uk 90day Ice (Wht) 09/18/19 | 09-2019 | 20.59 | 117.83 | - |
| ⊕ EUROPEAN MONETARY UNION EURO_Pay | 08-2019 | 17.56 | 135.39 | - |
| ⊕ EUROPEAN MONETARY UNION EURO_Receive | 08-2019 | 17.55 | 152.94 | - |
| ⊕ Offset: Unsettled Trades | - | 16.01 | 168.95 | - |
| Irs Eur 0.25000 09/18/19-5y Lch | 09-2024 | 13.81 | 182.76 | - |
| ⊕ Irs Eur 0.25000 09/18/19-5y Lch | 09-2024 | 13.49 | 196.25 | - |

Total Holdings 1621

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 19.51 years.

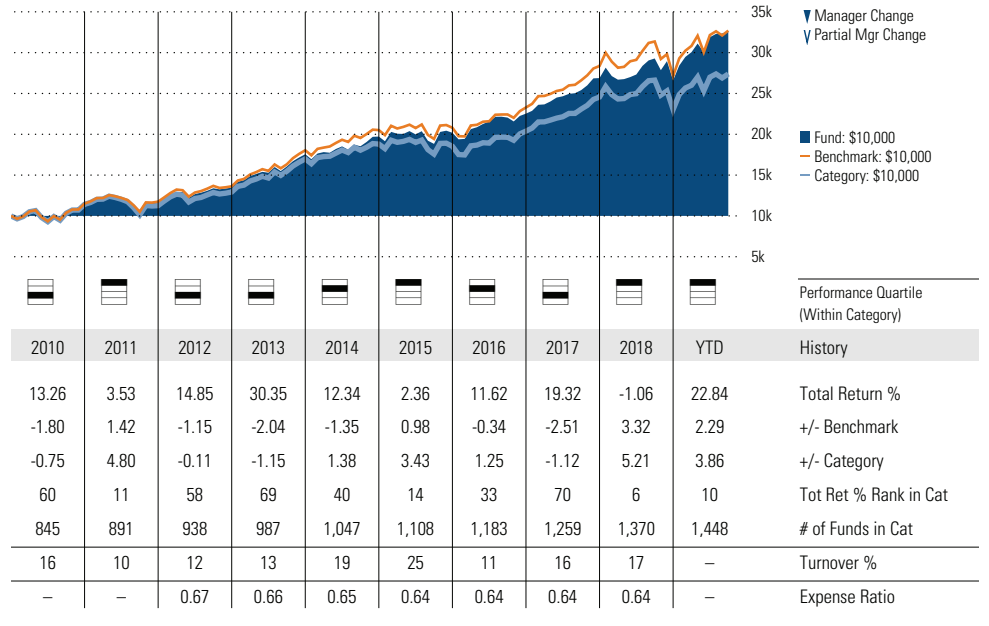
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

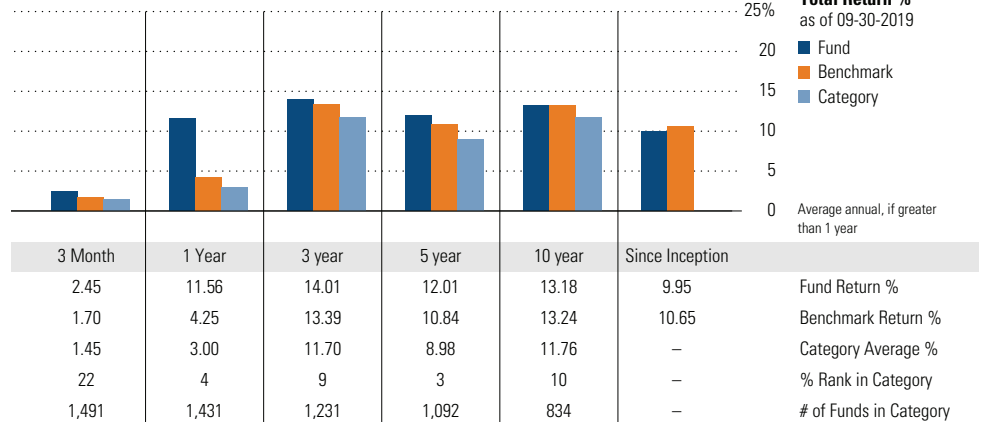
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.81 | - | -1.24 |
| Beta | 0.81 | - | 0.96 |
| R-Squared | 94.05 | - | 93.99 |
| Standard Deviation | 10.23 | 12.18 | 12.01 |
| Sharpe Ratio | 1.18 | 0.96 | 0.84 |
| Tracking Error | 3.37 | - | 2.98 |
| Information Ratio | 0.18 | - | -1.29 |
| Up Capture Ratio | 90.24 | - | 91.29 |
| Down Capture Ratio | 74.73 | - | 97.85 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 22.36 | 20.32 | 20.89 |
| Price/Book Ratio | 3.49 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 93.46 | 111.20 | 178.81 |
| ROE | 25.62 | 26.31 | 28.46 |

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

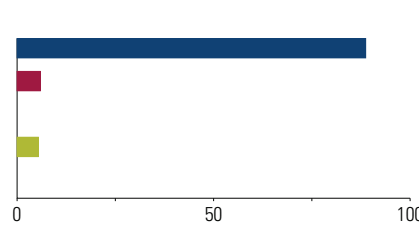
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 88.69 | 94.56 |
| Non-US Stocks | 5.91 | 2.95 |
| Bonds | 0.00 | 0.37 |
| Cash | 5.41 | 0.92 |
| Other | 0.00 | 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Gov. Reserve | 5.41 | 5.41 | - | - |
| ⊕ Microsoft Corp | 4.00 | 9.41 | 38.24 | Technology |
| ⊕ JPMorgan Chase & Co | 2.93 | 12.34 | 23.02 | Financial Services |
| ⊕ Visa Inc Class A | 2.77 | 15.10 | 30.94 | Financial Services |
| ⊕ Danaher Corp | 2.22 | 17.33 | 40.55 | Healthcare |
| ⊕ Apple Inc | 2.12 | 19.45 | 43.43 | Technology |
| ⊕ Becton, Dickinson and Co | 1.81 | 21.25 | 13.29 | Healthcare |
| ⊕ Thermo Fisher Scientific Inc | 1.77 | 23.02 | 30.41 | Healthcare |
| ⊕ Accenture PLC Class A | 1.63 | 24.66 | 37.44 | Technology |
| ⊕ Wells Fargo & Co | 1.60 | 26.26 | 12.52 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.54 | 27.80 | -11.54 | Healthcare |
| ⊕ Pfizer Inc | 1.54 | 29.34 | -15.21 | Healthcare |
| ⊕ PepsiCo Inc | 1.52 | 30.86 | 26.66 | Consumer Defensive |
| ⊕ Dollar General Corp | 1.49 | 32.35 | 47.92 | Consumer Defensive |
| ⊕ Roper Technologies Inc | 1.48 | 33.83 | 34.32 | Industrials |

Total Holdings 105

⊕ 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.

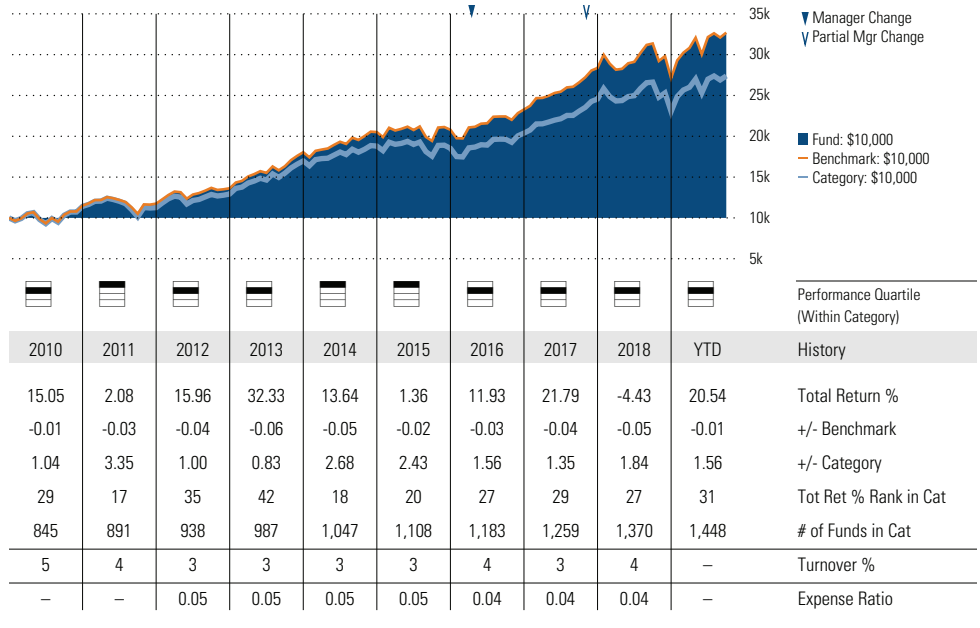
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

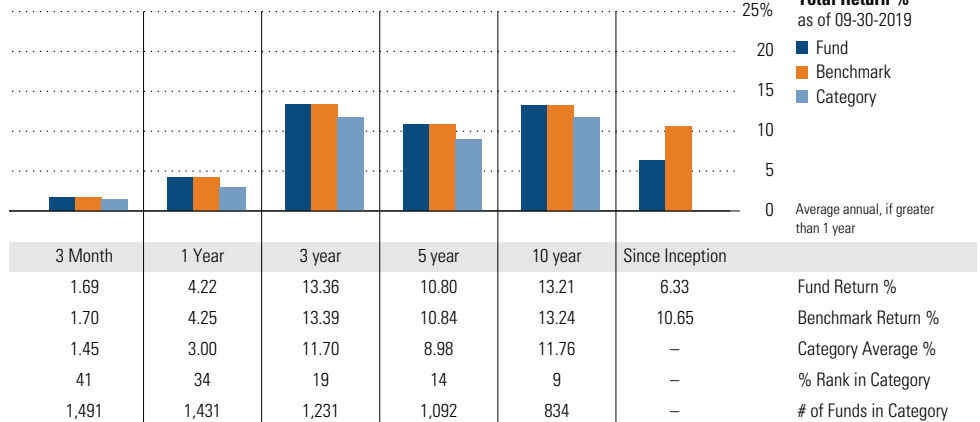
Morningstar Investment Management LLC Analysis

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.

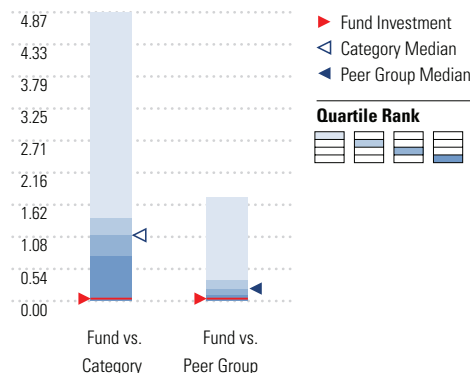
Growth of \$10,000



Trailing Performance



Net Expense



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 |

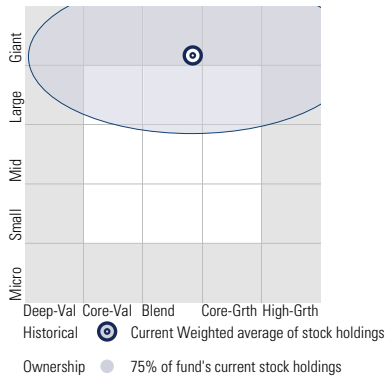
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

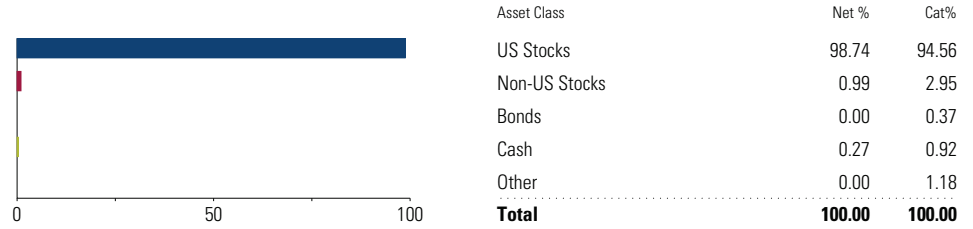
Morningstar Style Box™



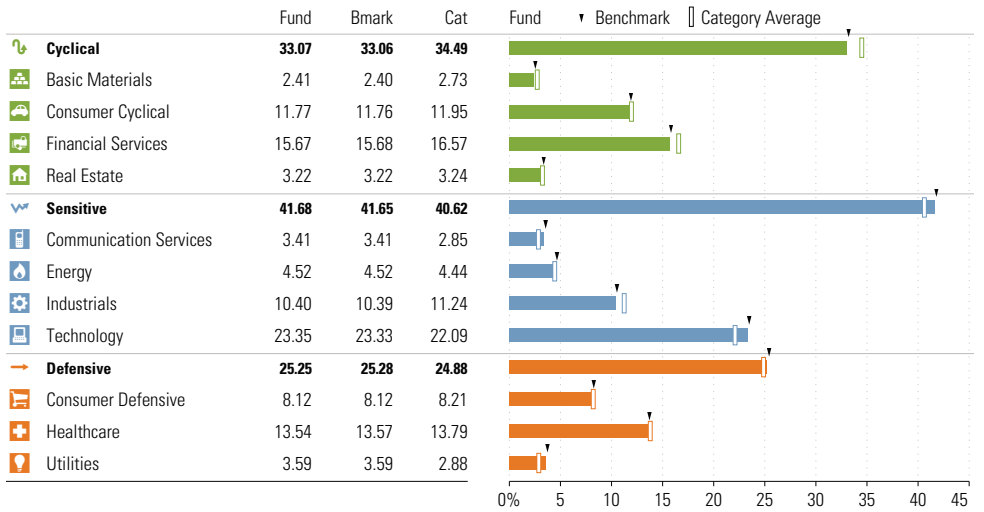
Style Breakdown



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.

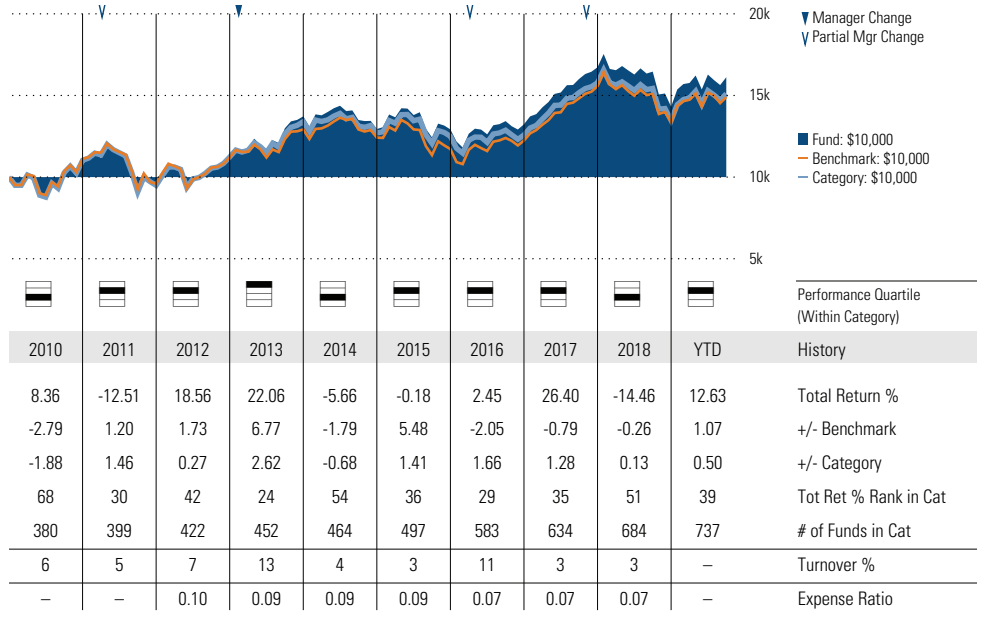
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

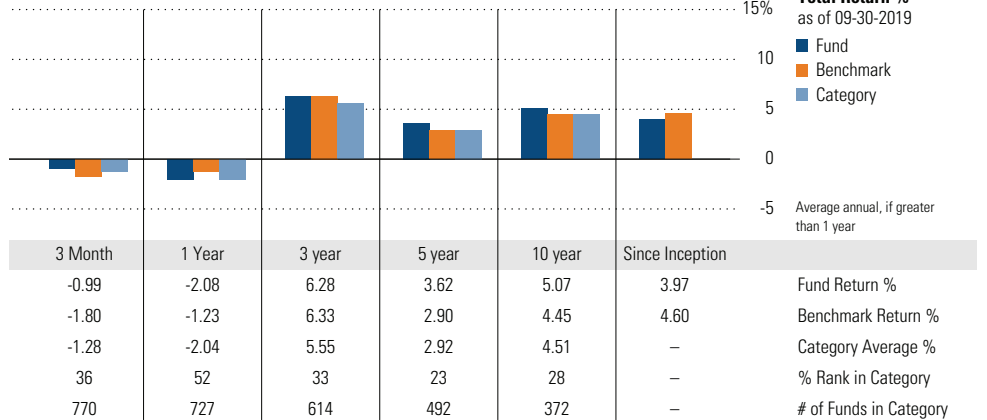
Morningstar Investment Management LLC Analysis

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.

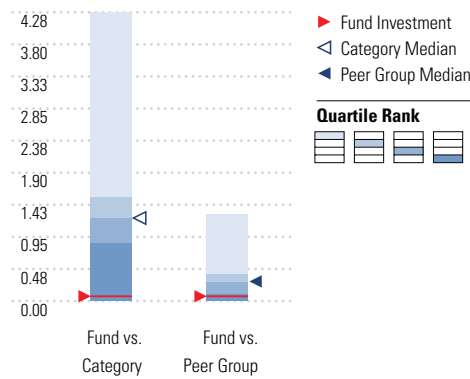
Growth of \$10,000



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 |

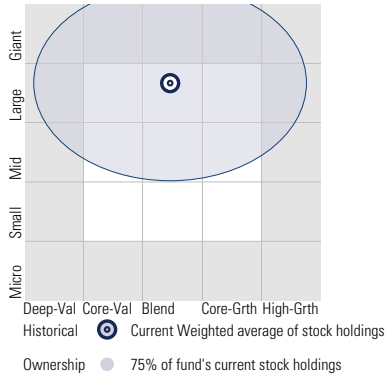
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

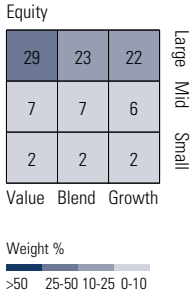
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

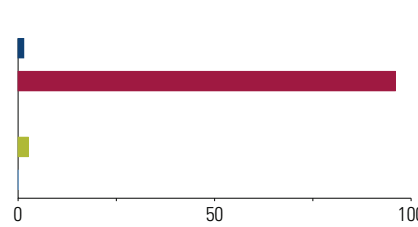
Morningstar Style Box™



Style Breakdown

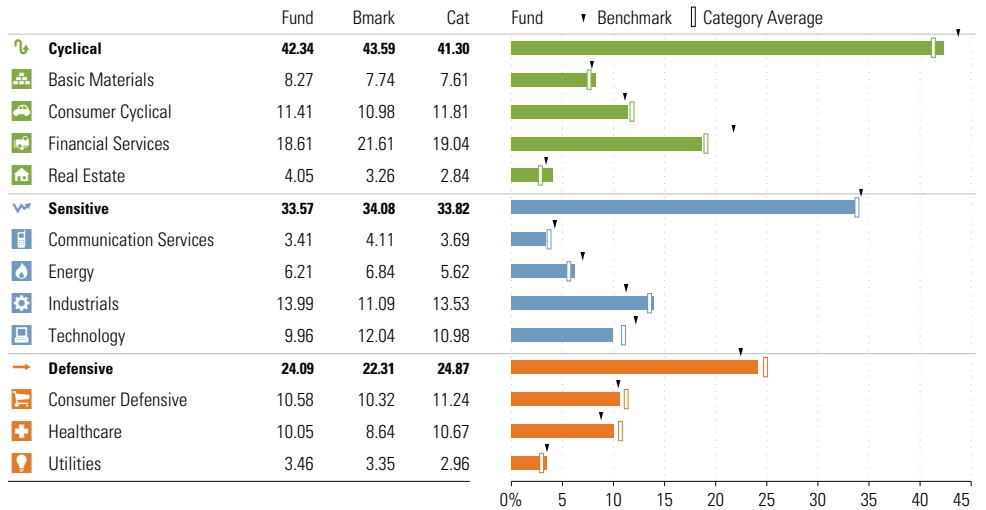


Asset Allocation as of 09-30-2019



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

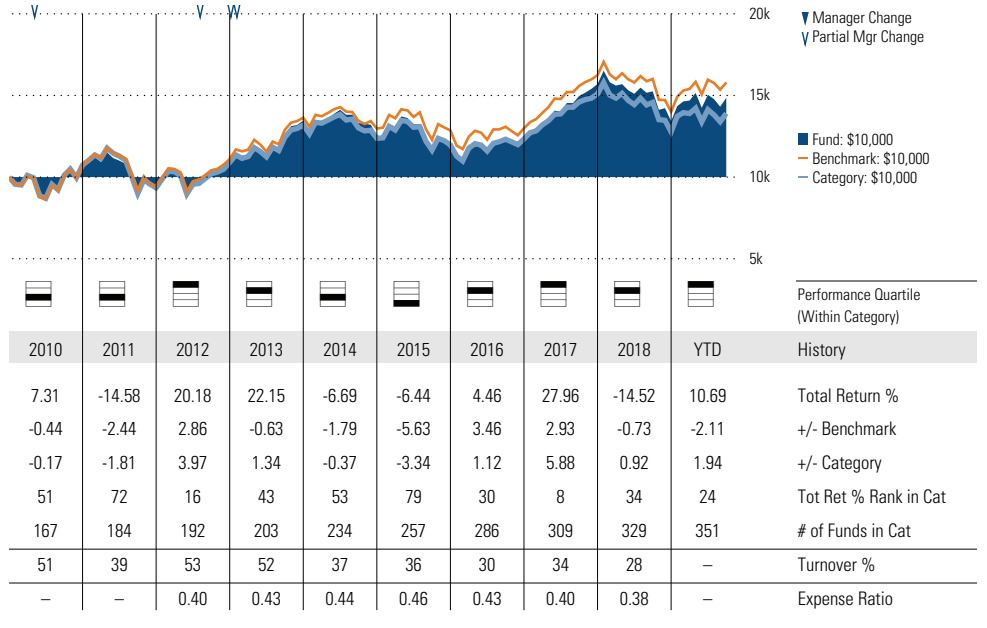
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

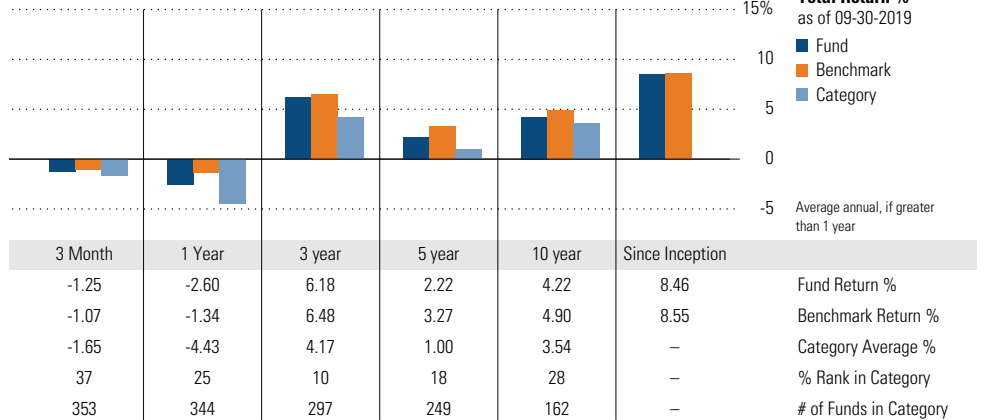
Growth of \$10,000



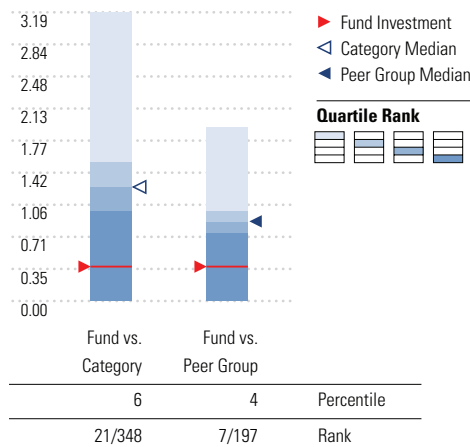
Morningstar Investment Management LLC Analysis

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 |

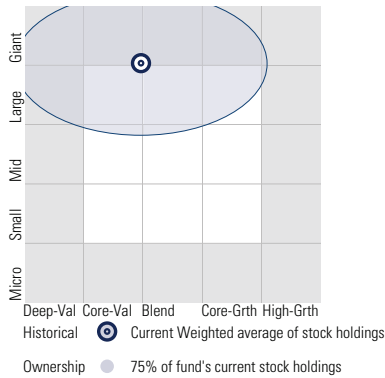
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

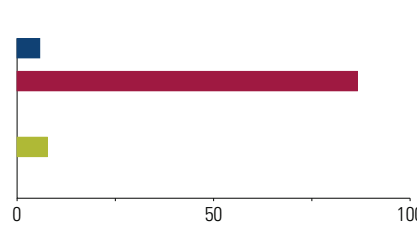
Morningstar Style Box™



Style Breakdown

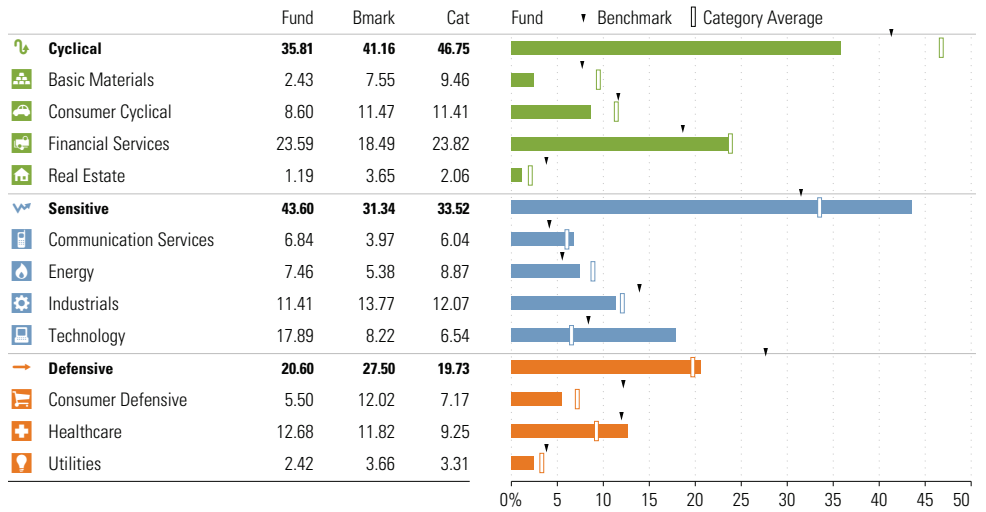


Asset Allocation as of 09-30-2019



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

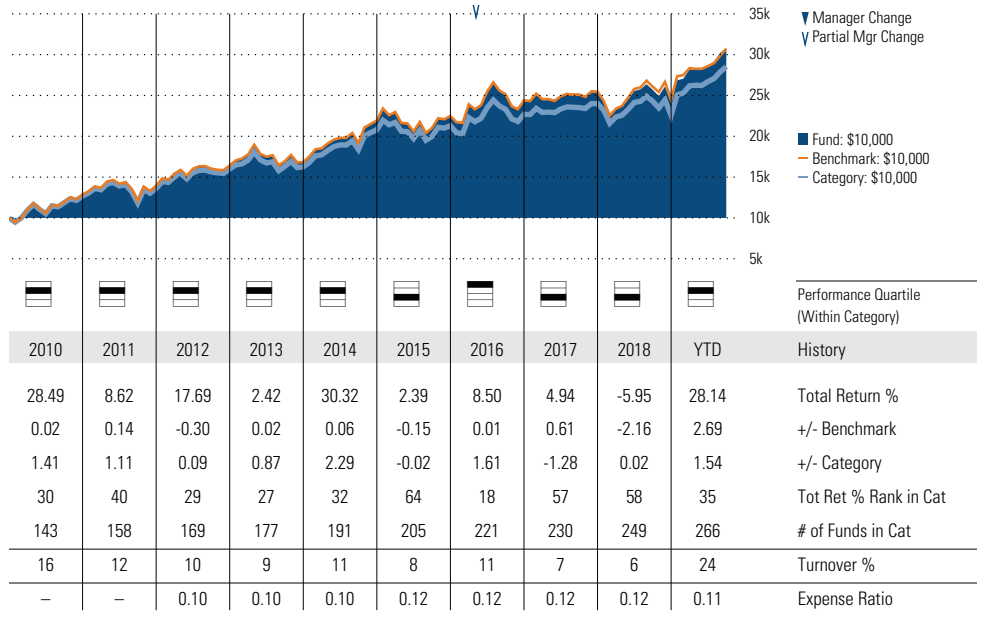
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

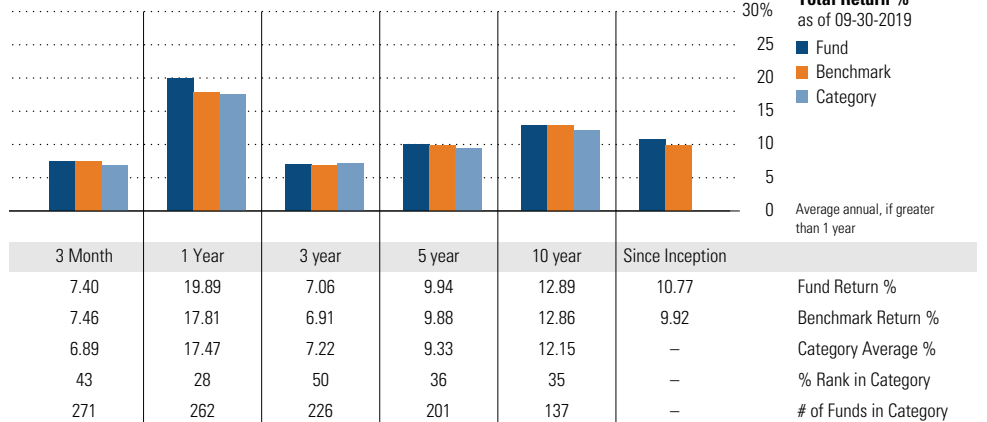
Morningstar Investment Management LLC Analysis

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.

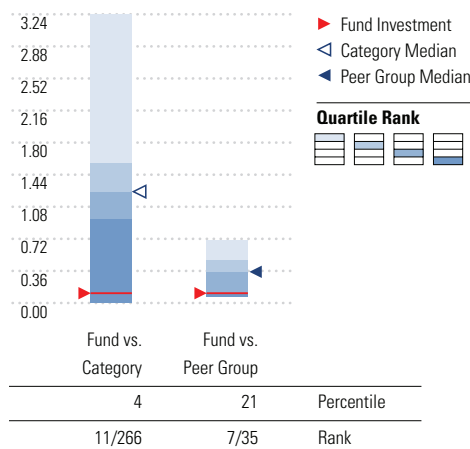
Growth of \$10,000



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

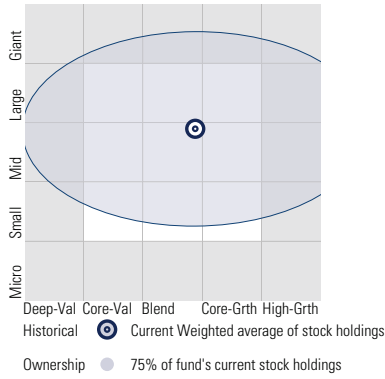
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.16 | 38.46 | 29.22 |
| Price/Book Ratio | 2.75 | 2.42 | 2.79 |
| Geom Avg Mkt Cap \$B | 16.21 | 9.35 | 18.68 |
| ROE | 12.99 | 9.56 | 13.54 |

Vanguard Real Estate Index Admiral VGSLX

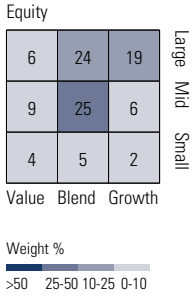
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

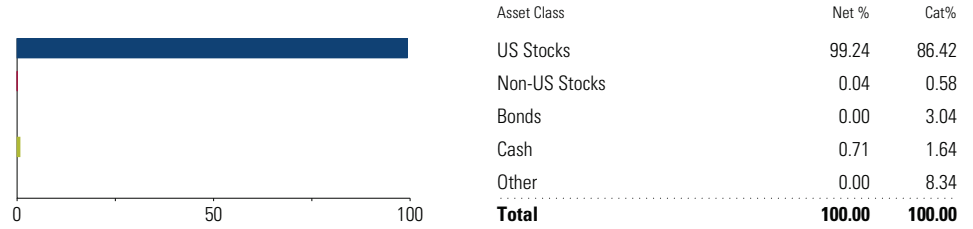
Style Analysis as of 09-30-2019
Morningstar Style Box™



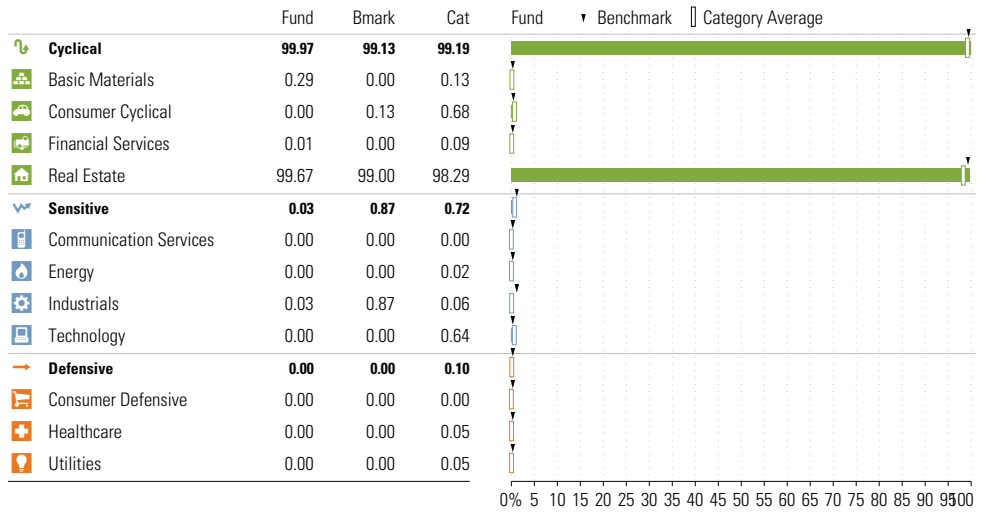
Style Breakdown



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 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.

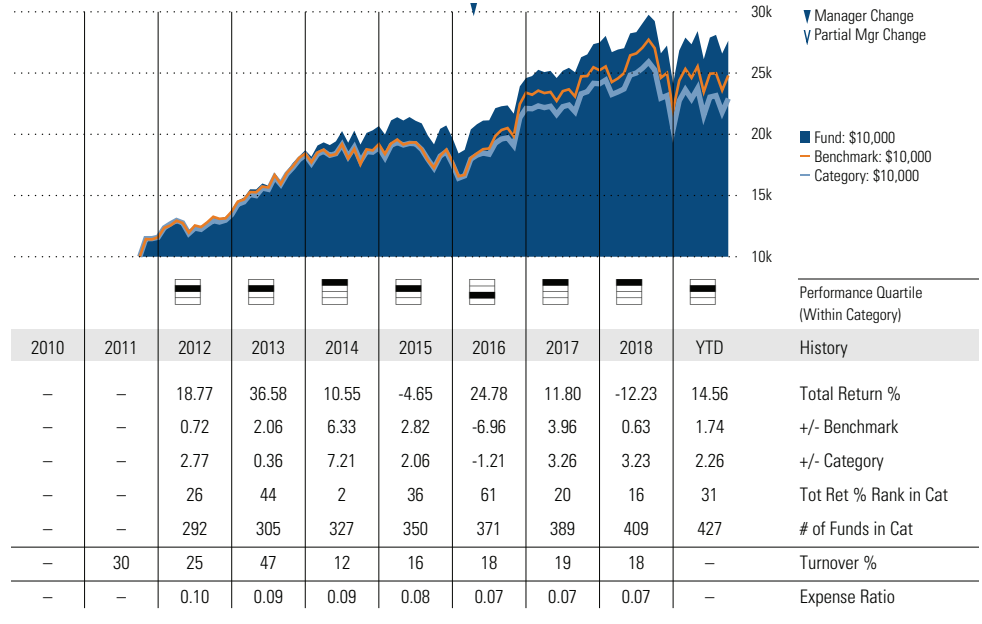
✘ **Style:** The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

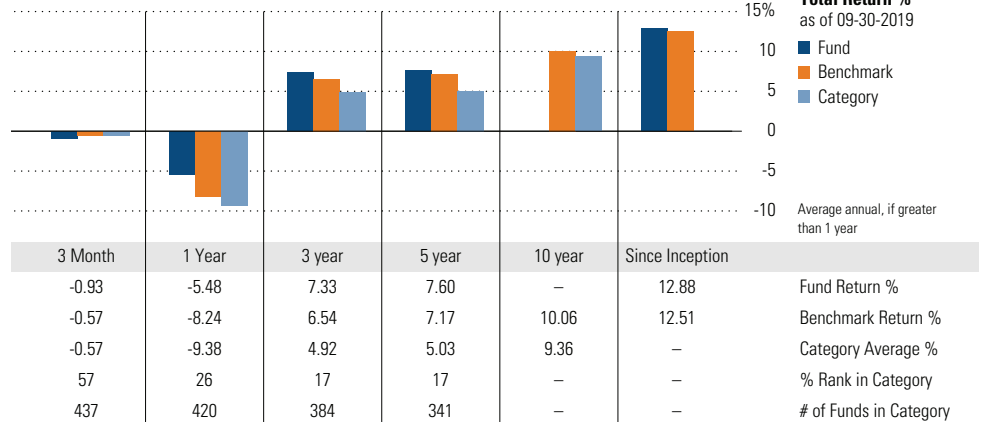
Morningstar Investment Management LLC Analysis

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

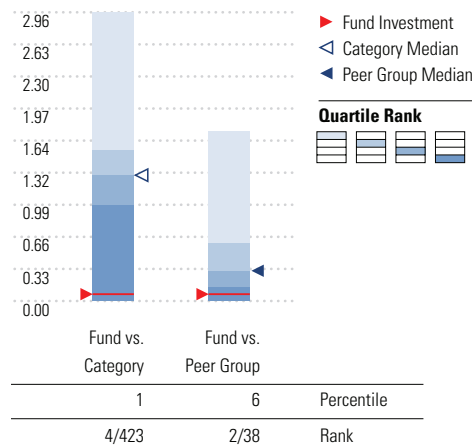
Growth of \$10,000



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 |

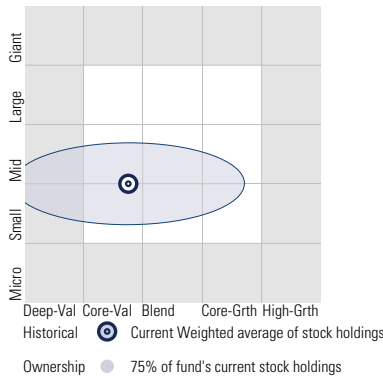
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

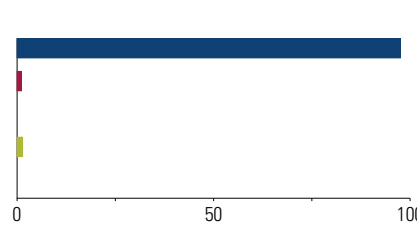
Morningstar Style Box™



Style Breakdown

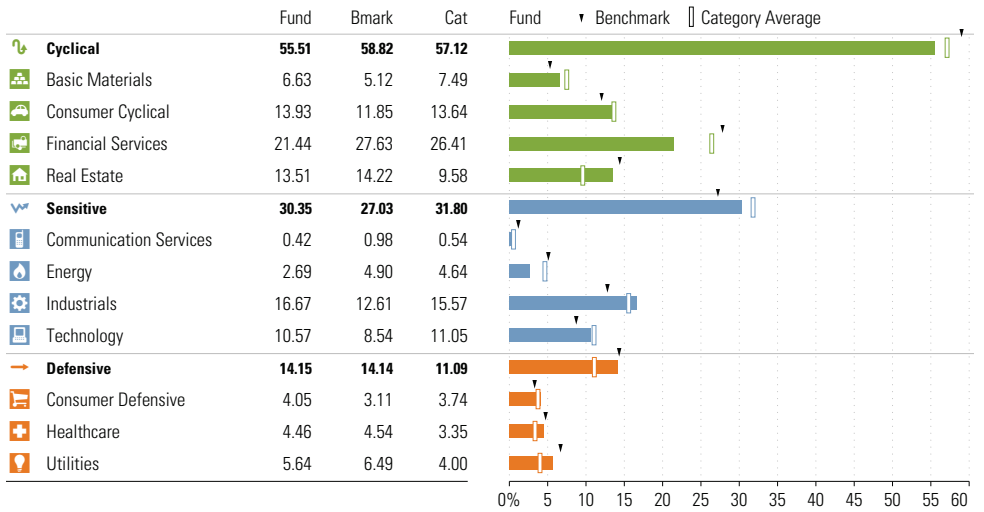


Asset Allocation as of 09-30-2019



| 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.

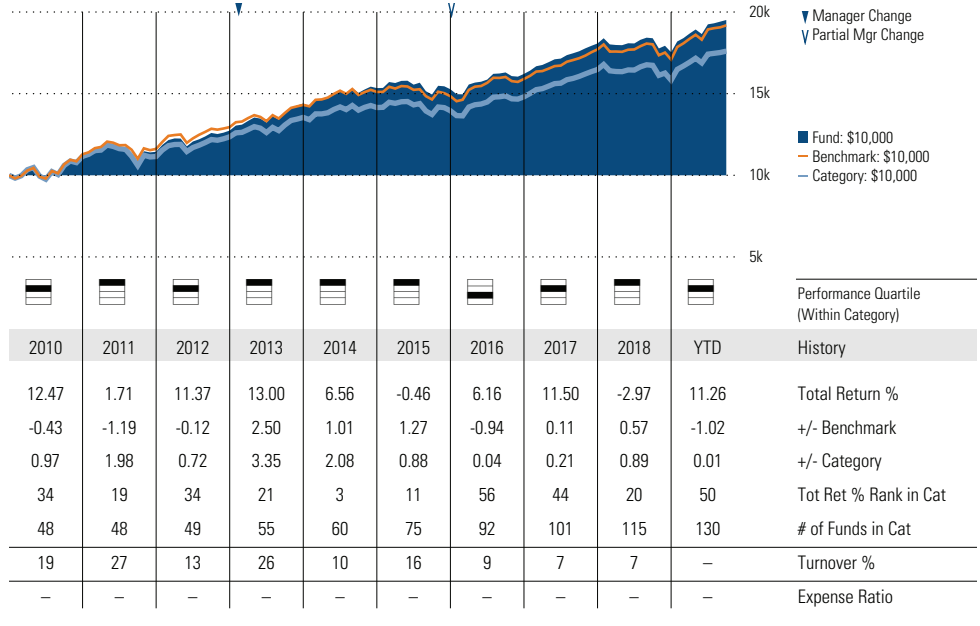
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

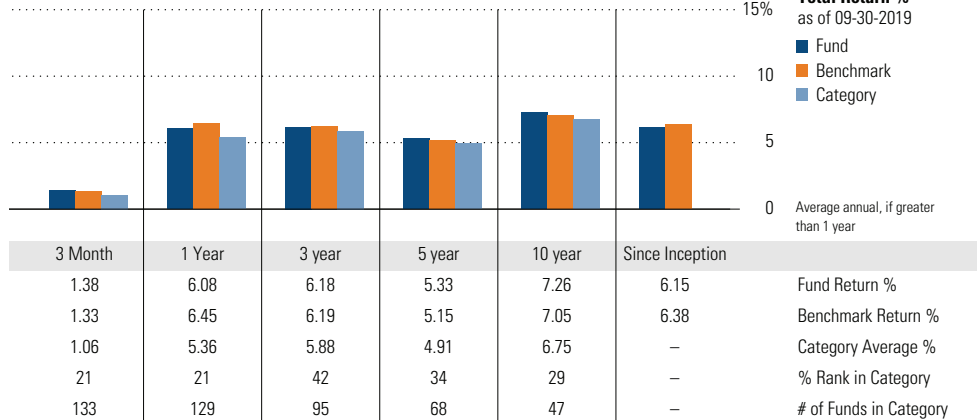
Morningstar Investment Management LLC Analysis

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.

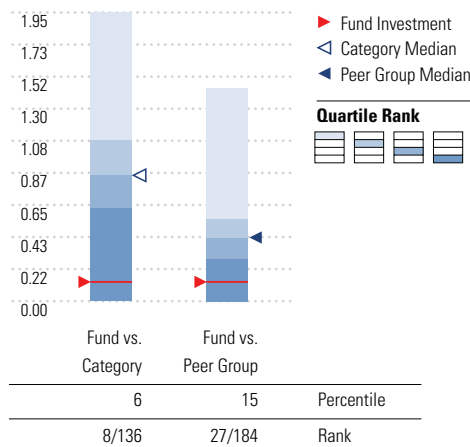
Growth of \$10,000



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

| | 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

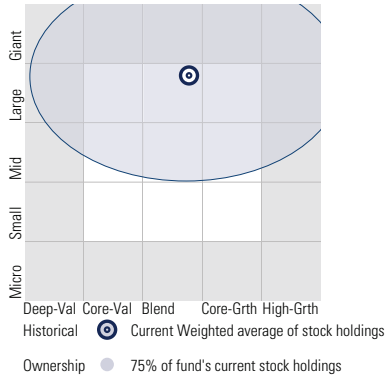
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 17.69 | 18.05 |
| Price/Book Ratio | 2.17 | 2.14 | 2.28 |
| Avg Eff Duration | 5.99 | - | 4.51 |

Vanguard Target Retirement 2015 Inv VTXVX

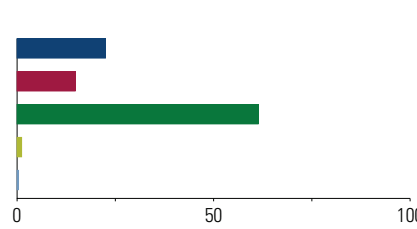
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

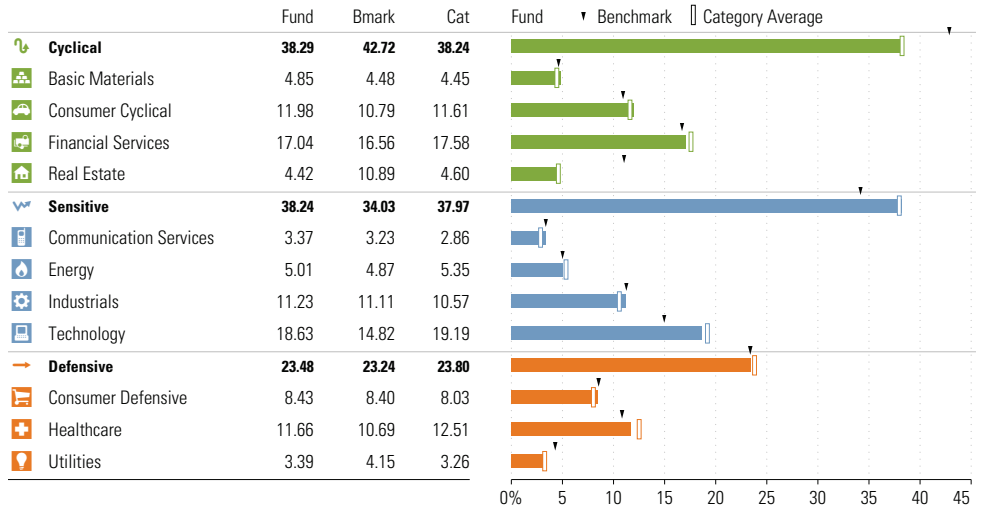


Asset Allocation as of 09-30-2019

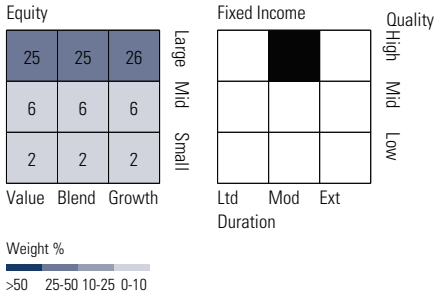


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.47 | 25.80 |
| Non-US Stocks | 14.77 | 14.69 |
| Bonds | 61.33 | 51.70 |
| Cash | 1.14 | 5.95 |
| Other | 0.30 | 1.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



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 | - | 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.

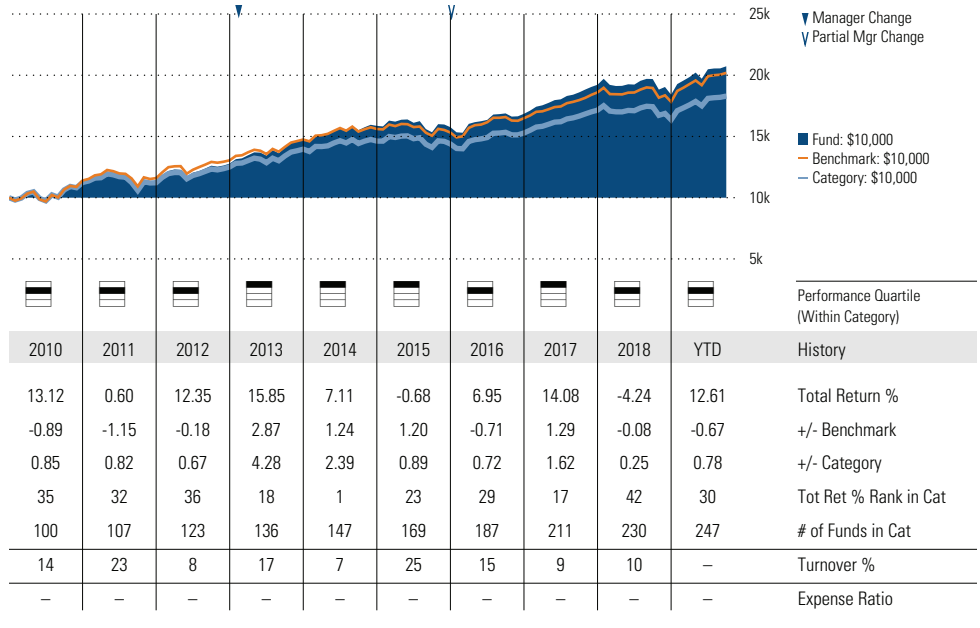
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

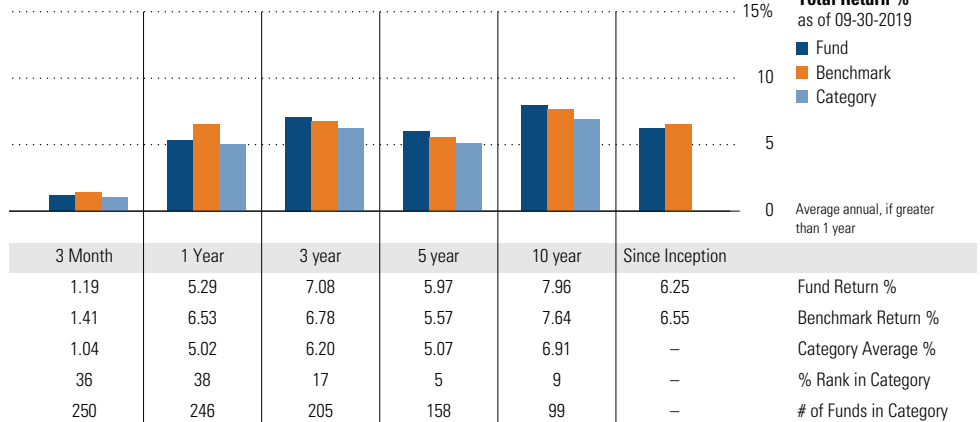
Morningstar Investment Management LLC Analysis

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.

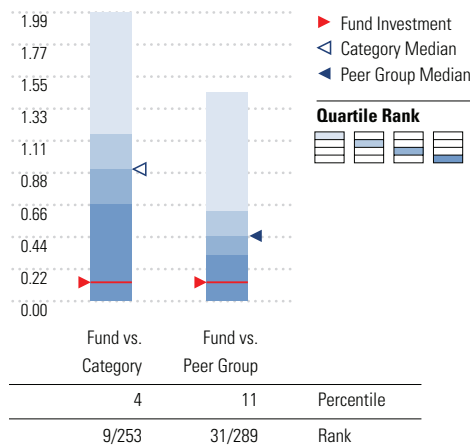
Growth of \$10,000



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

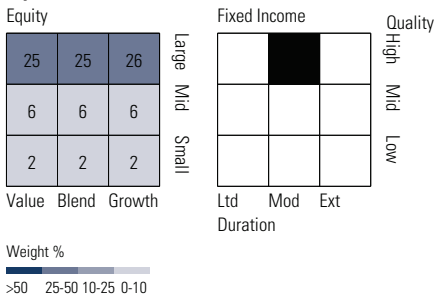
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

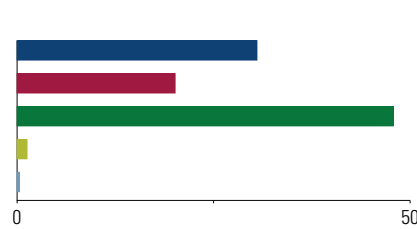
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

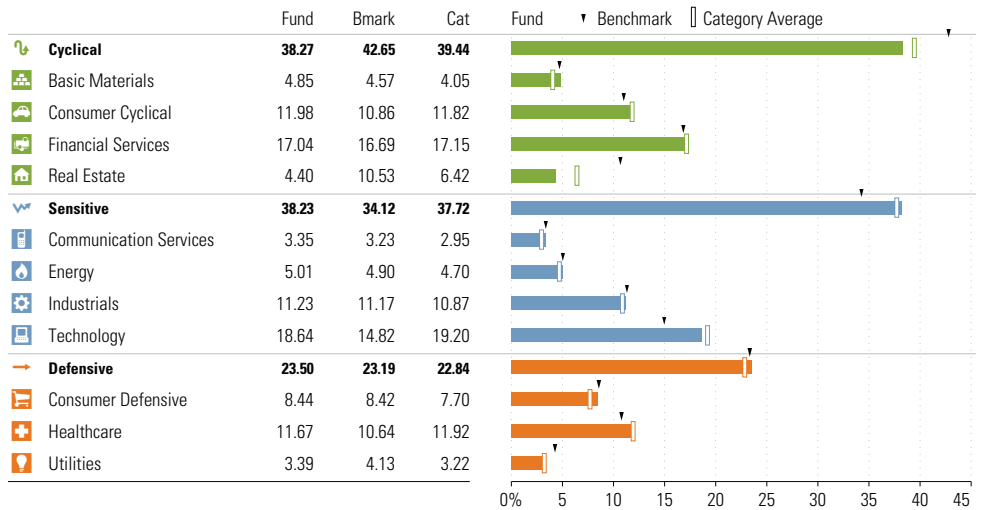


Asset Allocation as of 09-30-2019



| 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



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.

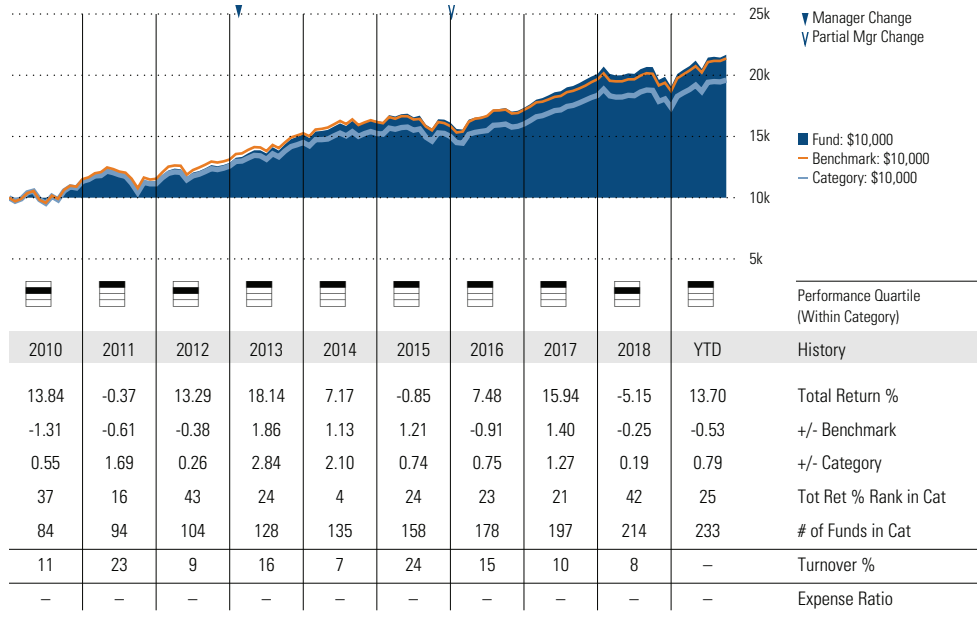
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

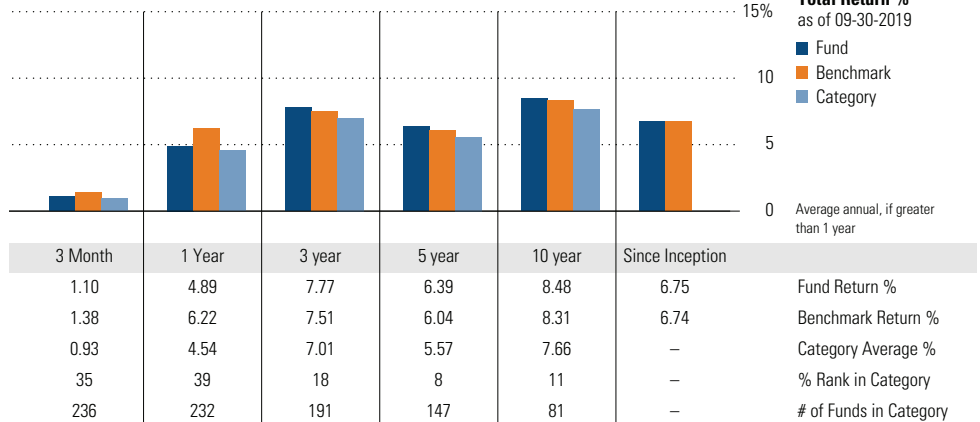
Morningstar Investment Management LLC Analysis

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.

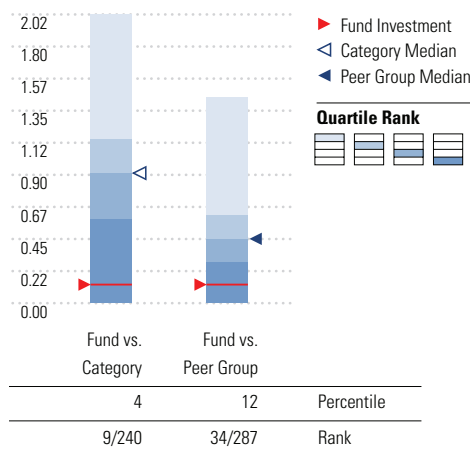
Growth of \$10,000



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

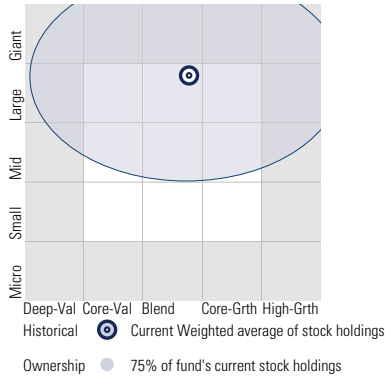
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 17.46 | 18.20 |
| Price/Book Ratio | 2.17 | 2.09 | 2.30 |
| Avg Eff Duration | 6.86 | - | 6.28 |

Vanguard Target Retirement 2025 Inv VTTVX

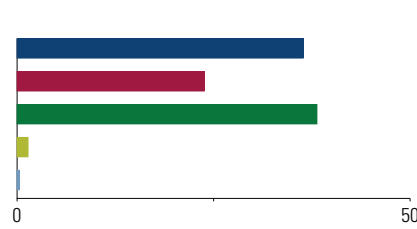
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

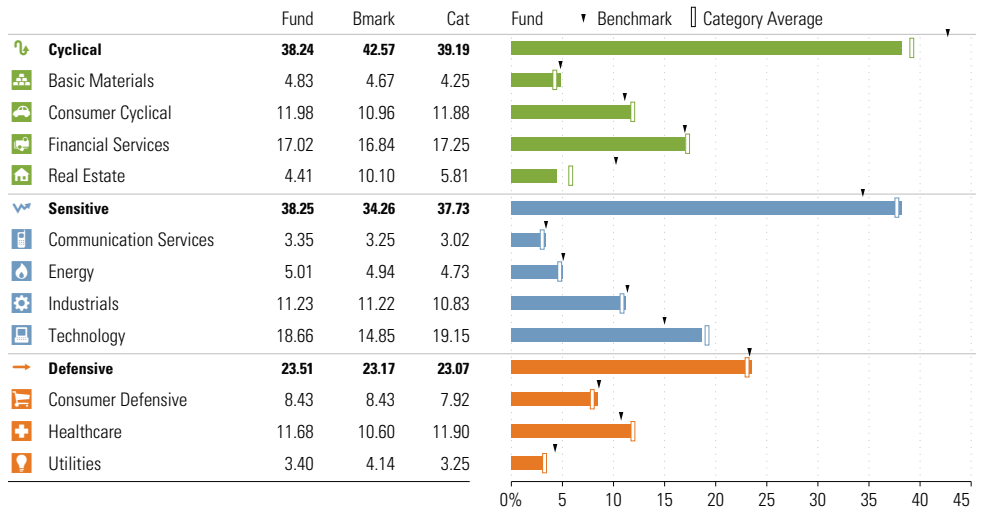


Asset Allocation as of 09-30-2019

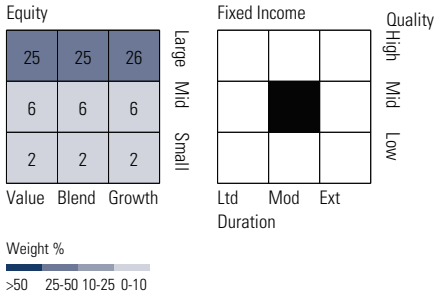


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.39 | 34.59 |
| Non-US Stocks | 23.80 | 17.91 |
| Bonds | 38.14 | 40.17 |
| Cash | 1.39 | 3.56 |
| Other | 0.29 | 3.78 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



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 | - | 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.

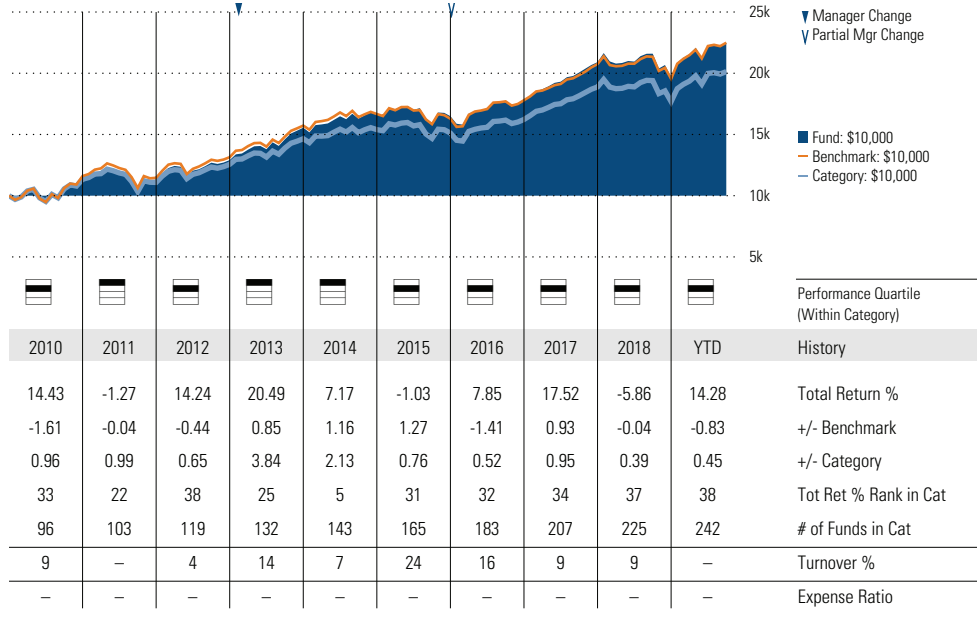
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

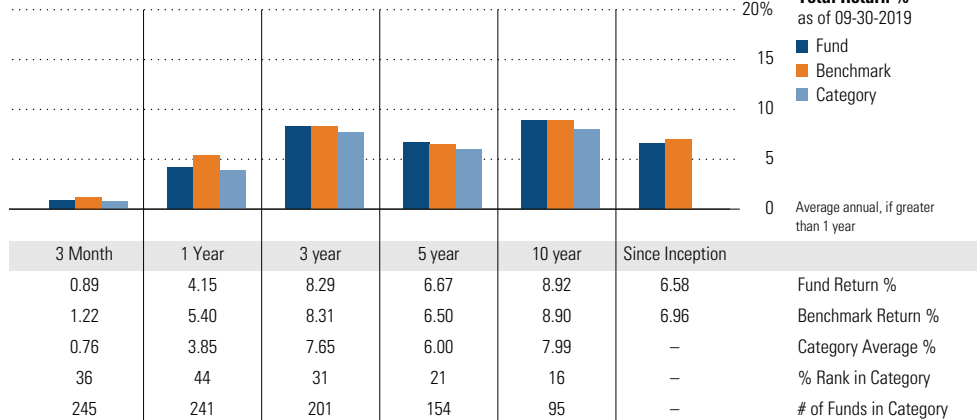
Morningstar Investment Management LLC Analysis

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.

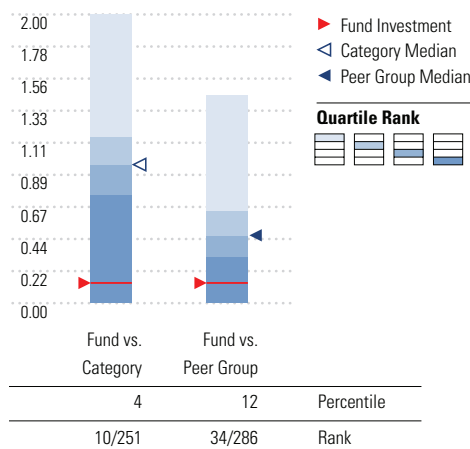
Growth of \$10,000



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

| | 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

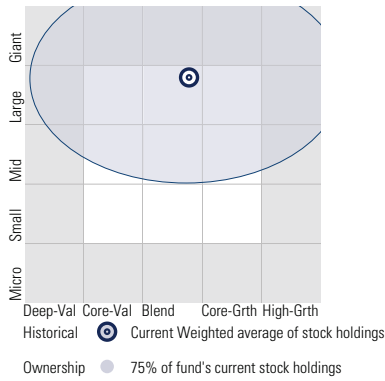
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.33 | 18.10 |
| Price/Book Ratio | 2.17 | 2.07 | 2.27 |
| Avg Eff Duration | 6.86 | - | 6.38 |

Vanguard Target Retirement 2030 Inv VTHR

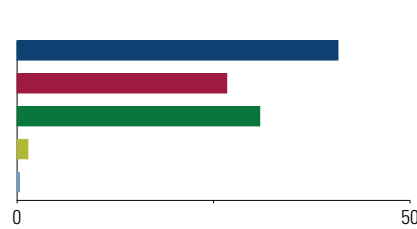
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

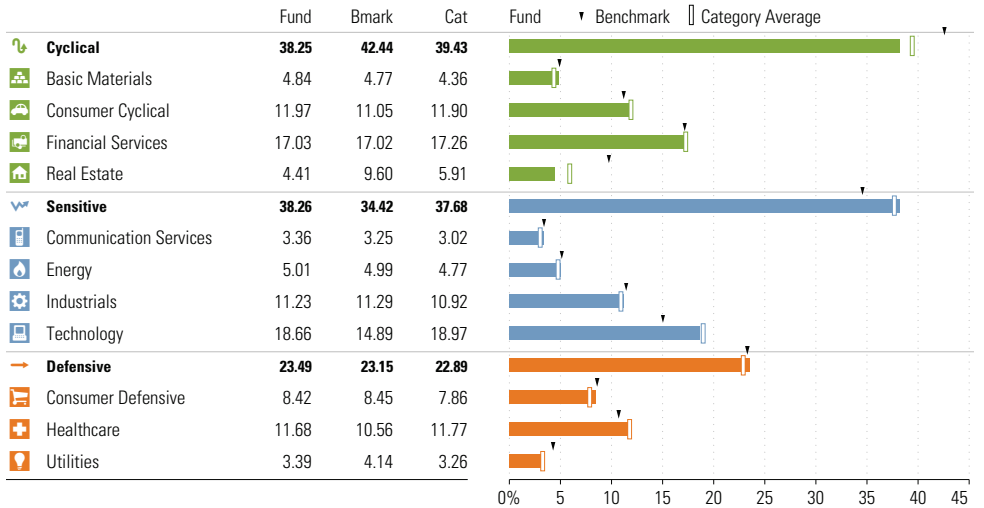


Asset Allocation as of 09-30-2019



| 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



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.

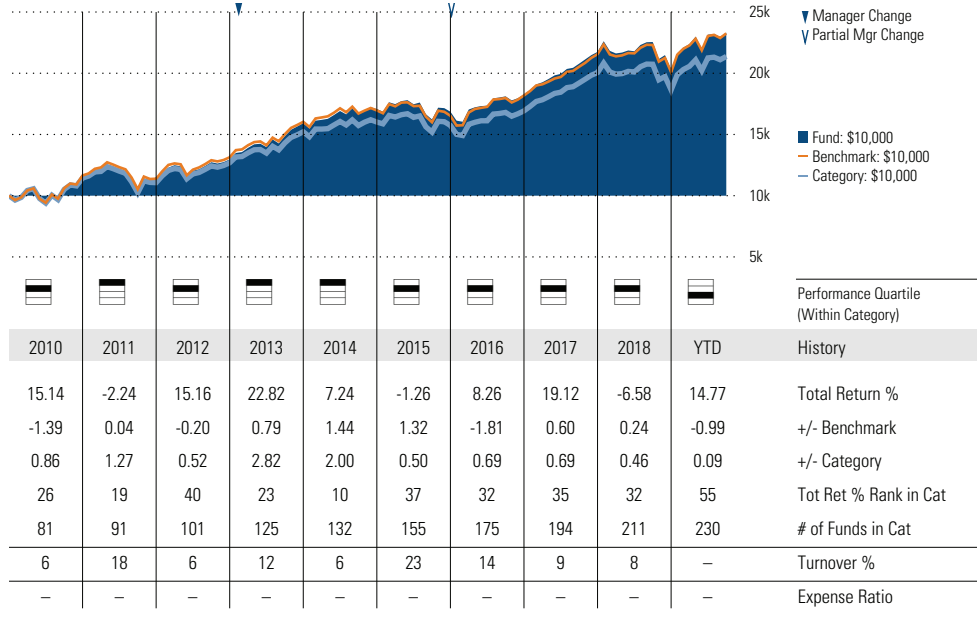
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

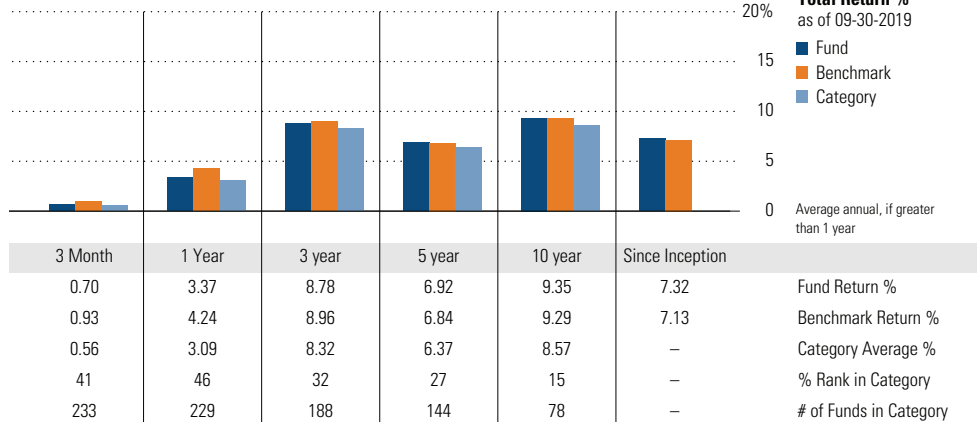
Morningstar Investment Management LLC Analysis

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.

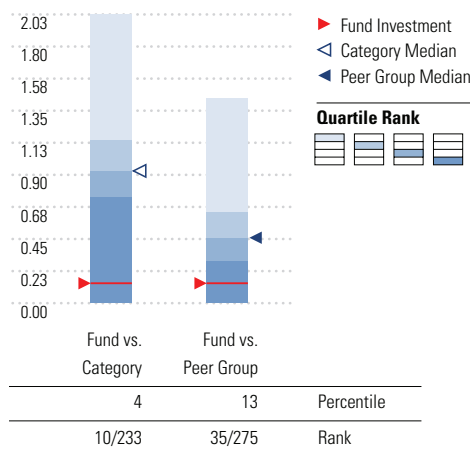
Growth of \$10,000



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 | -0.02 | - | -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

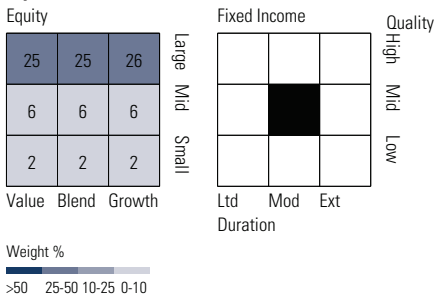
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

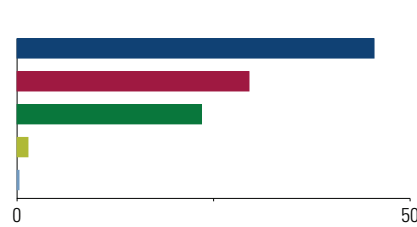
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

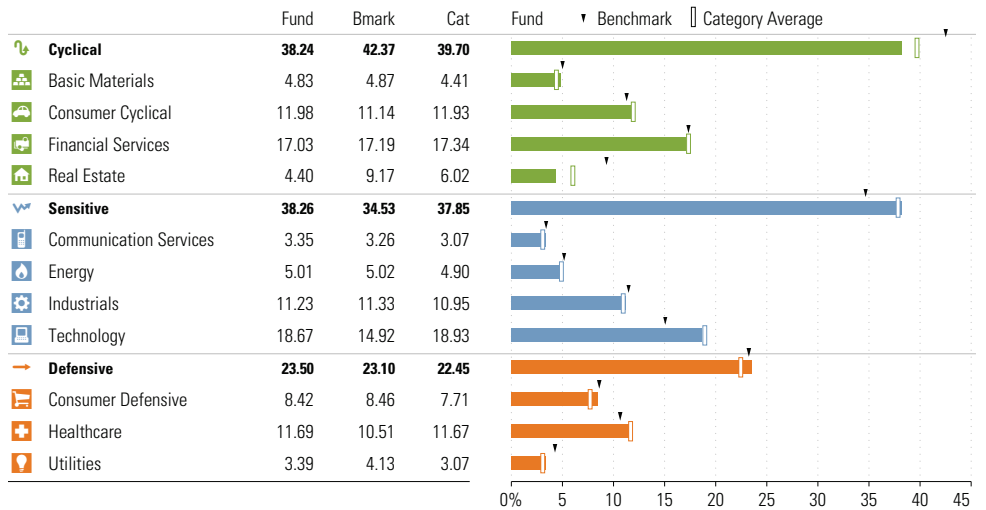


Asset Allocation as of 09-30-2019



| 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.

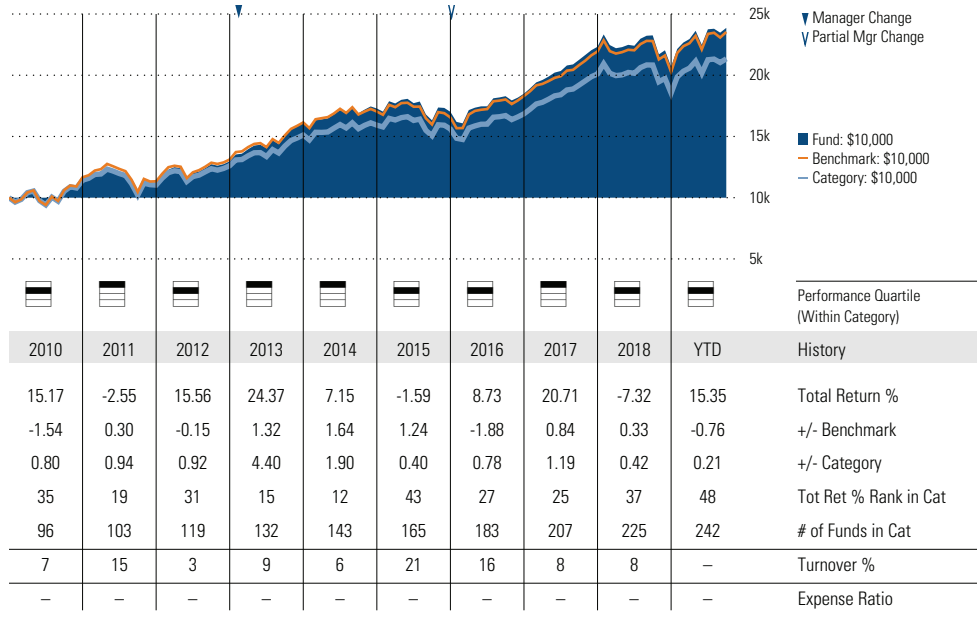
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

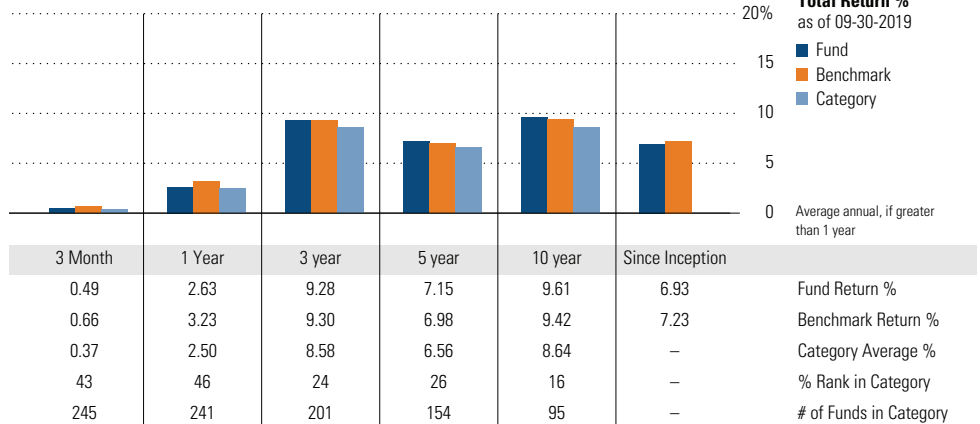
Morningstar Investment Management LLC Analysis

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.

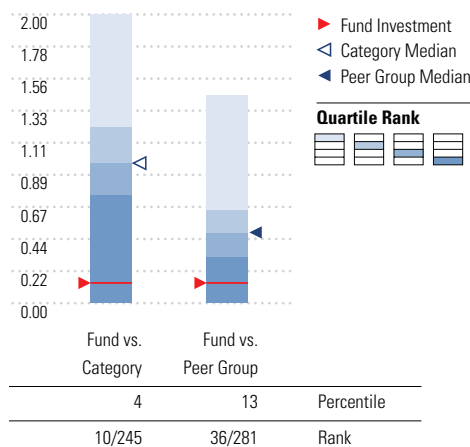
Growth of \$10,000



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 | 0.14 | - | -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

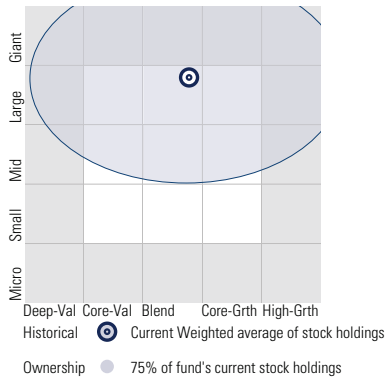
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.11 | 18.01 |
| Price/Book Ratio | 2.17 | 2.03 | 2.25 |
| Avg Eff Duration | 6.87 | - | 6.43 |

Vanguard Target Retirement 2040 Inv VFORX

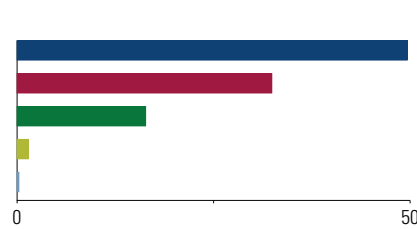
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

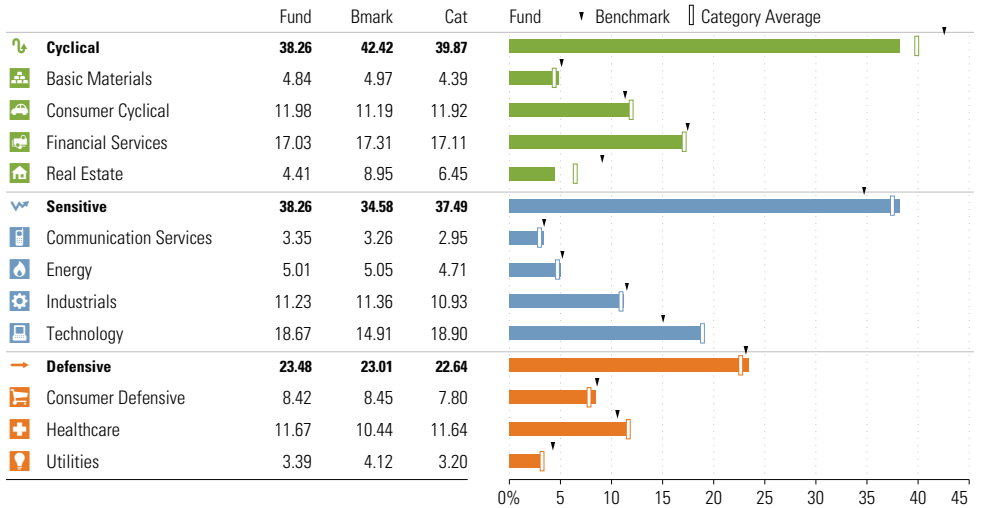


Asset Allocation as of 09-30-2019



| 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



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 | - | 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.

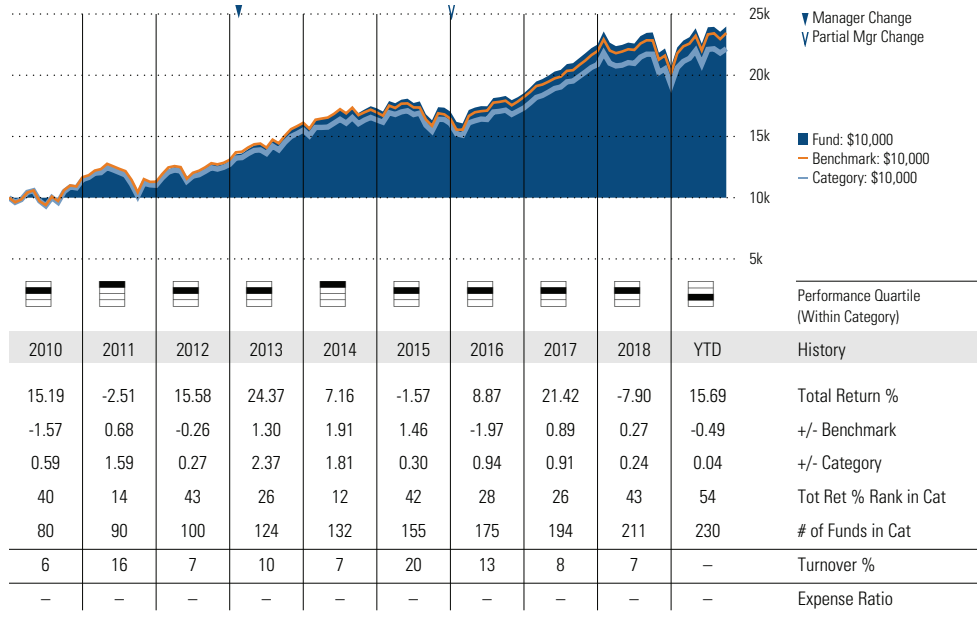
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

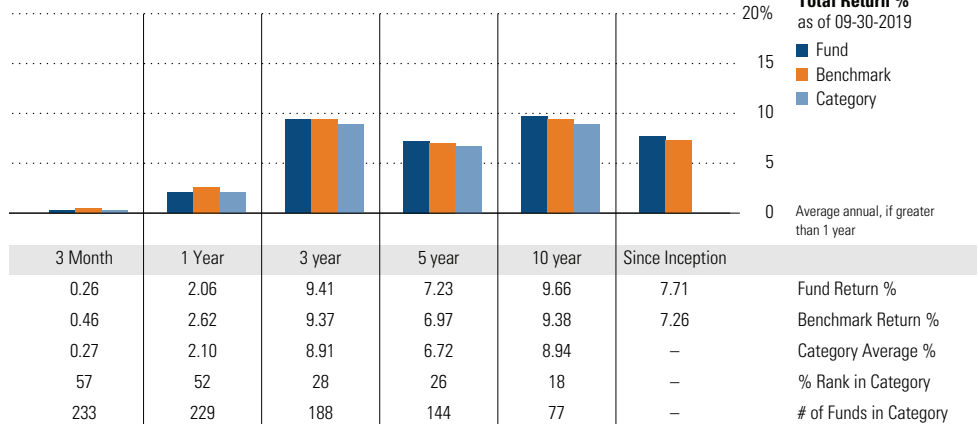
Morningstar Investment Management LLC Analysis

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.

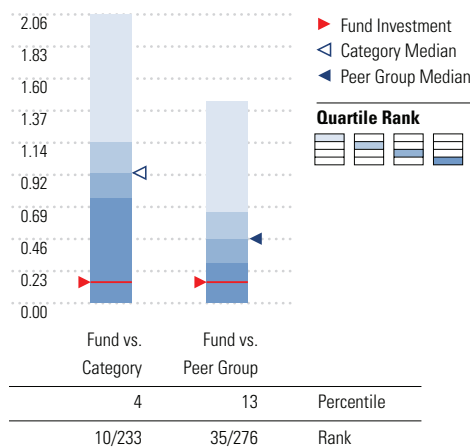
Growth of \$10,000



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 | 0.08 | - | -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

| Metric | 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

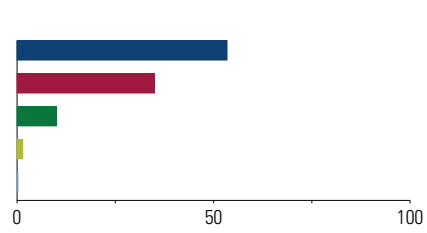
Morningstar Category
Target-Date 2045

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

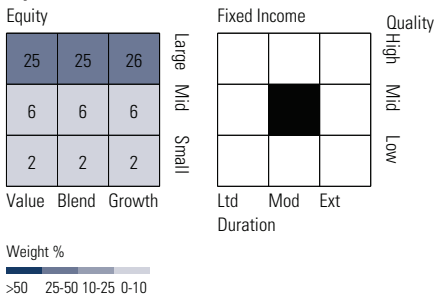


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.41 | 56.09 |
| Non-US Stocks | 34.97 | 32.39 |
| Bonds | 9.99 | 6.94 |
| Cash | 1.42 | 2.43 |
| Other | 0.20 | 2.14 |
| Total | 100.00 | 100.00 |

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.

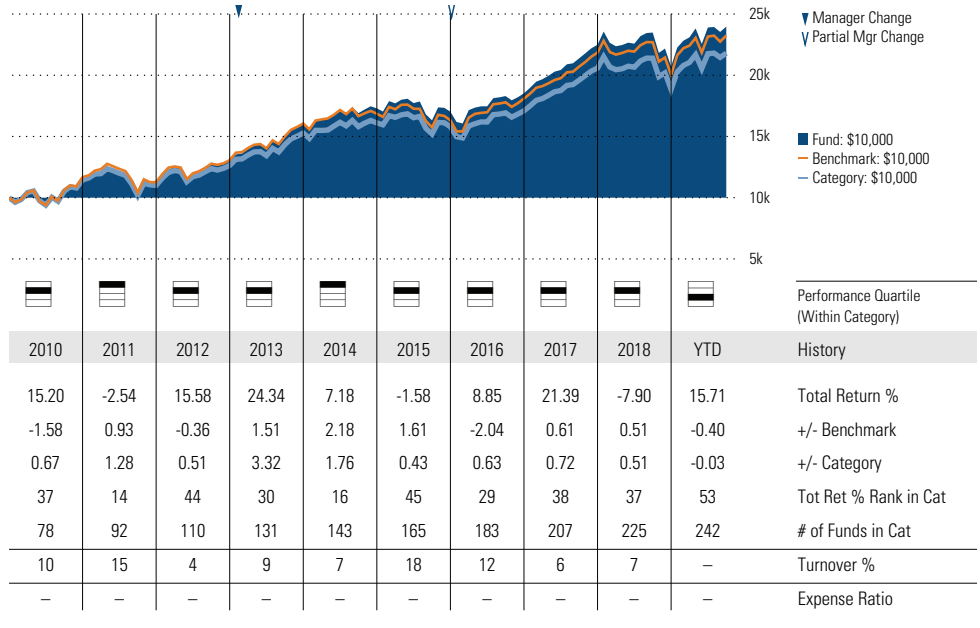
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

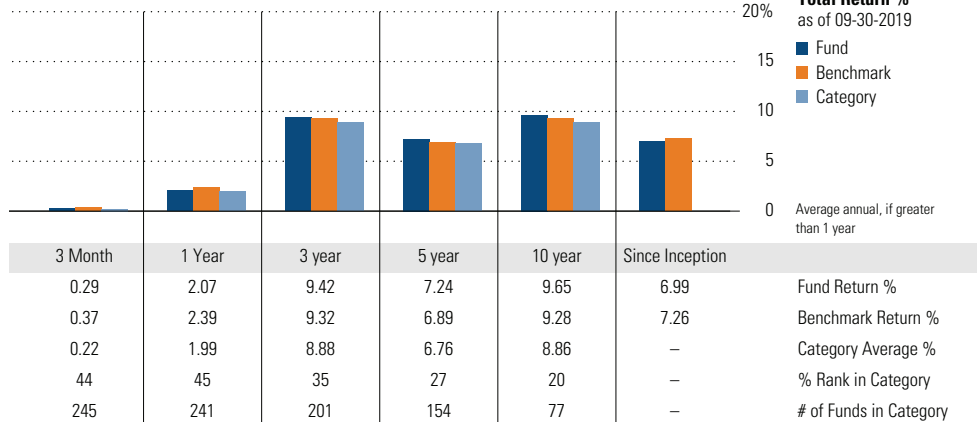
Morningstar Investment Management LLC Analysis

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.

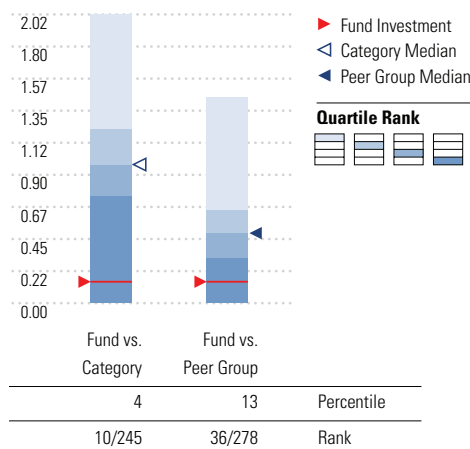
Growth of \$10,000



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 | 0.22 | - | -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

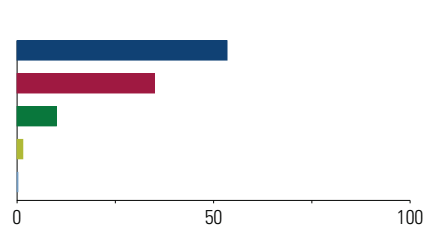
Morningstar Category
Target-Date 2050

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 38.25 | 42.82 | 39.29 | | | |
| Basic Materials | 4.84 | 5.12 | 4.45 | | | |
| Consumer Cyclical | 11.98 | 11.25 | 11.82 | | | |
| Financial Services | 17.03 | 17.46 | 16.70 | | | |
| Real Estate | 4.40 | 8.99 | 6.32 | | | |
| Sensitive | 38.24 | 34.49 | 37.69 | | | |
| Communication Services | 3.35 | 3.24 | 2.80 | | | |
| Energy | 5.01 | 5.07 | 4.89 | | | |
| Industrials | 11.23 | 11.33 | 10.76 | | | |
| Technology | 18.65 | 14.85 | 19.24 | | | |
| Defensive | 23.49 | 22.69 | 23.04 | | | |
| Consumer Defensive | 8.43 | 8.40 | 7.76 | | | |
| Healthcare | 11.67 | 10.23 | 12.02 | | | |
| Utilities | 3.39 | 4.06 | 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 | - | 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.

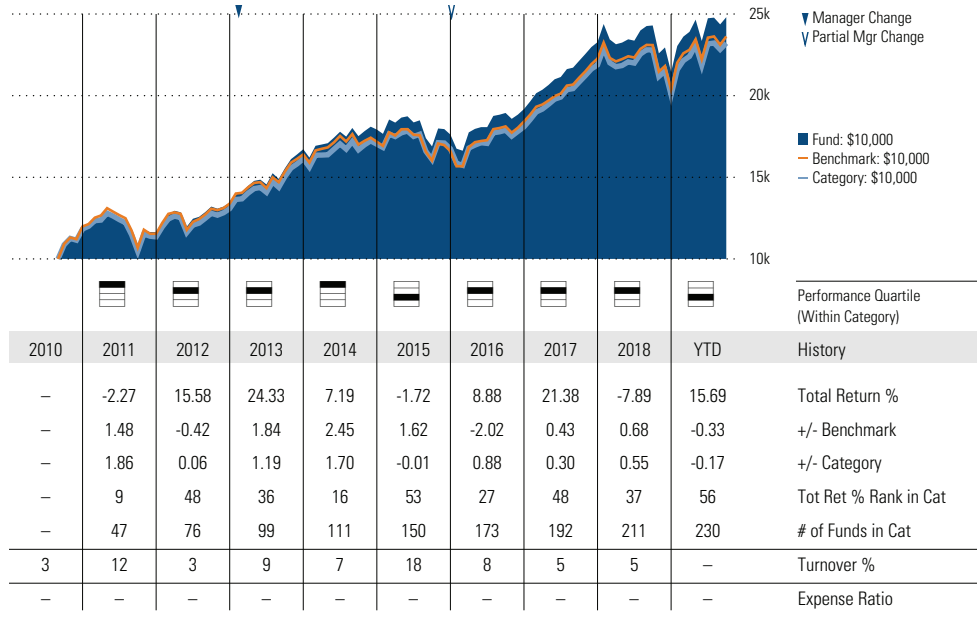
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

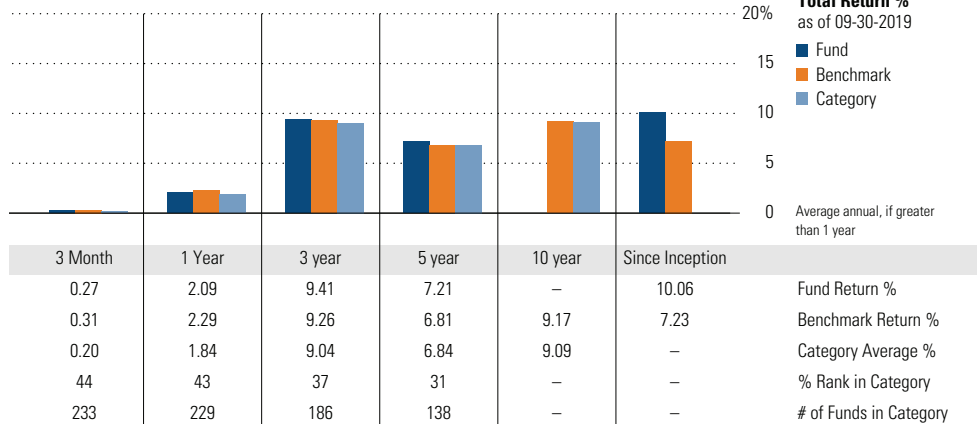
Morningstar Investment Management LLC Analysis

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.

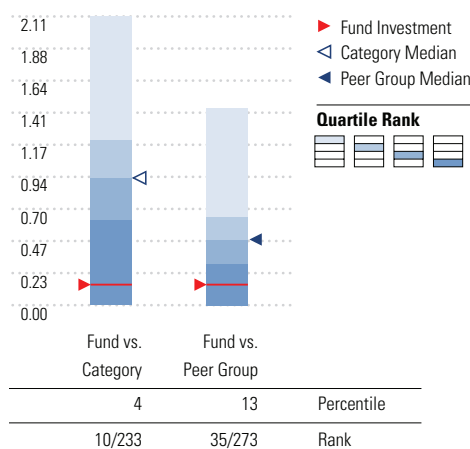
Growth of \$10,000



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

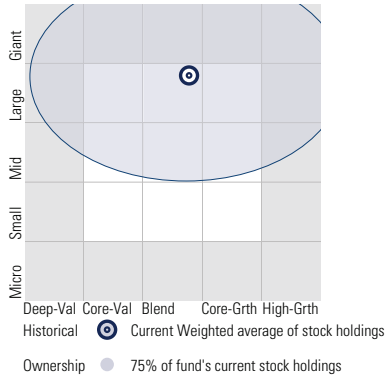
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.60 | 16.88 | 17.99 |
| Price/Book Ratio | 2.17 | 1.98 | 2.24 |
| Avg Eff Duration | 6.85 | - | 6.45 |

Vanguard Target Retirement 2055 Inv VFFVX

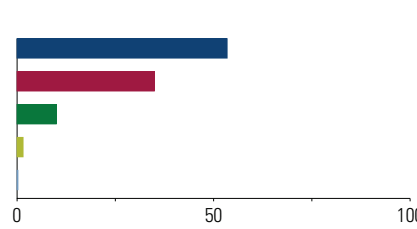
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

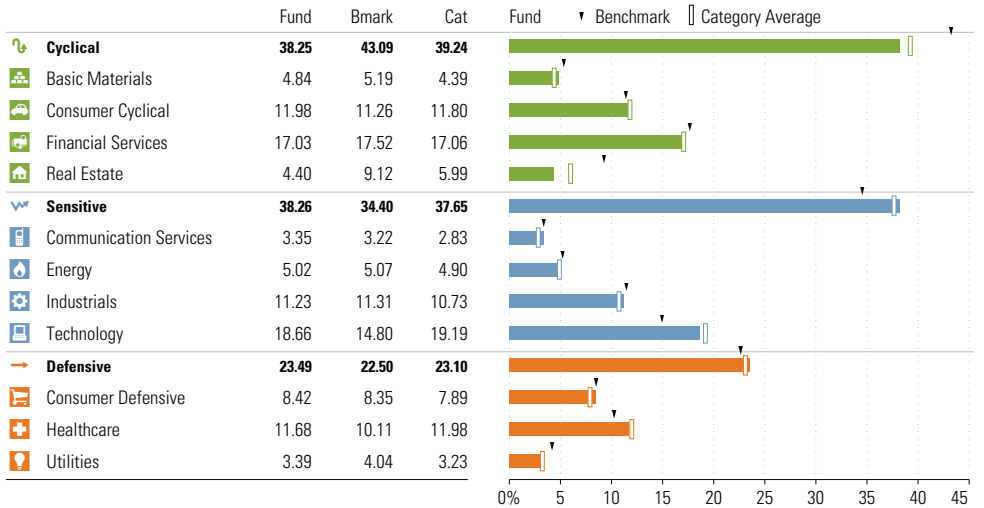


Asset Allocation as of 09-30-2019

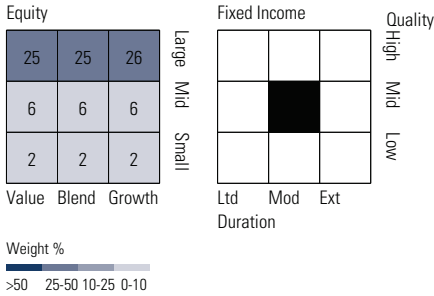


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.43 | 56.00 |
| Non-US Stocks | 34.91 | 34.03 |
| Bonds | 9.95 | 6.05 |
| Cash | 1.51 | 2.72 |
| Other | 0.20 | 1.19 |
| Total | 100.00 | 100.00 |

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 VTTX

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.

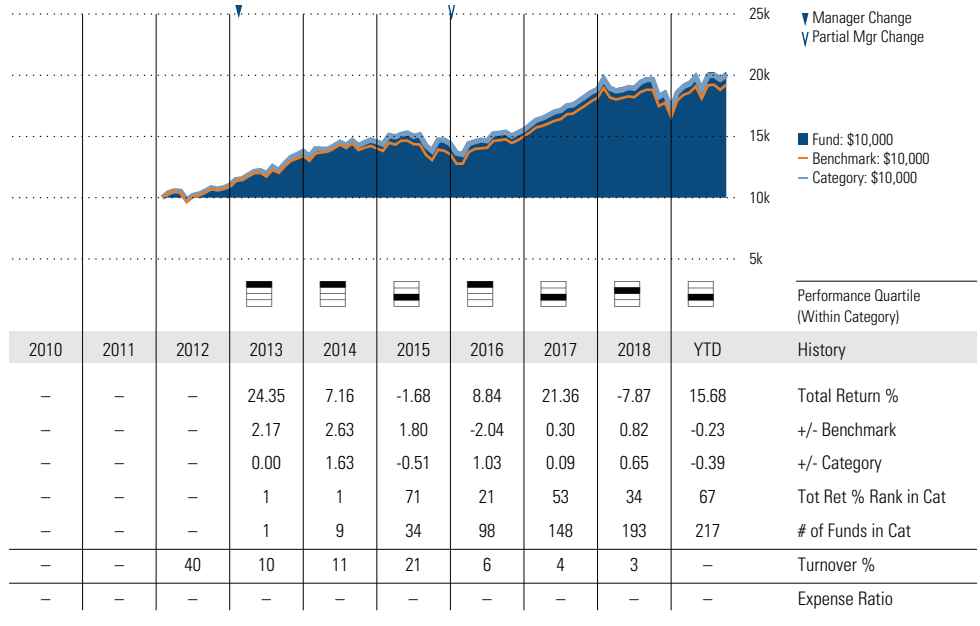
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

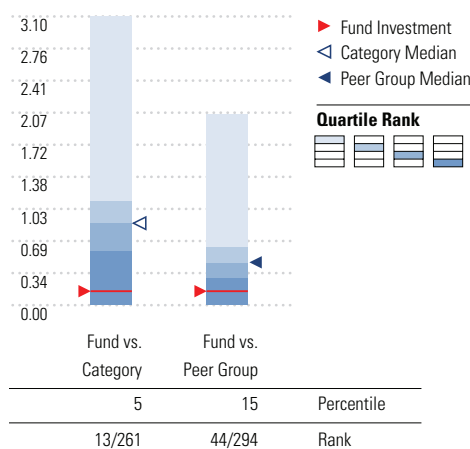
Growth of \$10,000



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™

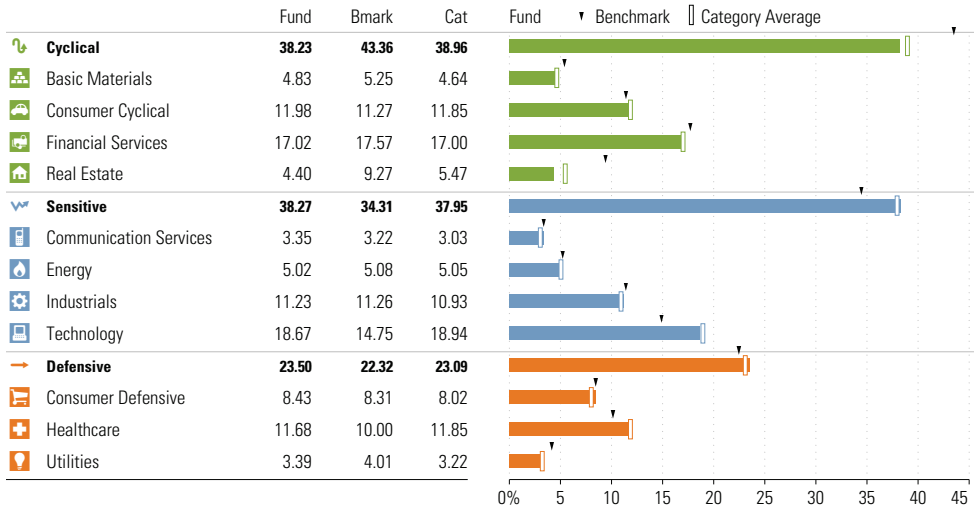


Asset Allocation as of 09-30-2019



| 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.

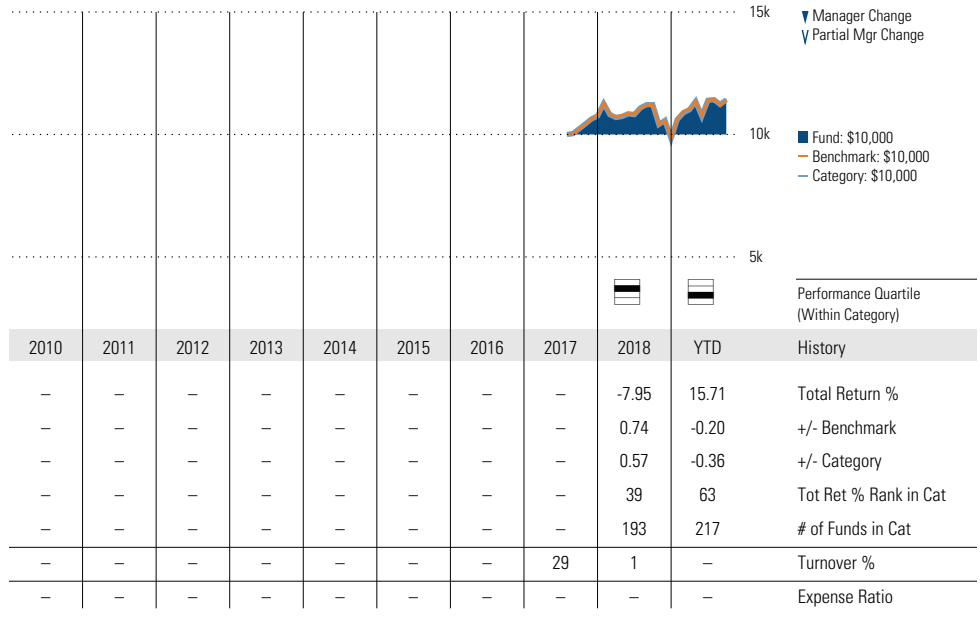
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

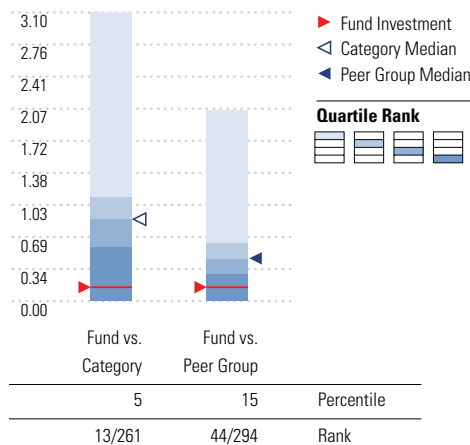
Growth of \$10,000



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

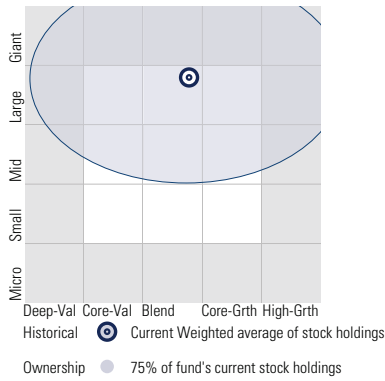
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 16.81 | 17.87 |
| Price/Book Ratio | 2.17 | 1.96 | 2.21 |
| Avg Eff Duration | 6.87 | - | 6.85 |

Vanguard Target Retirement 2065 Inv VLXVX

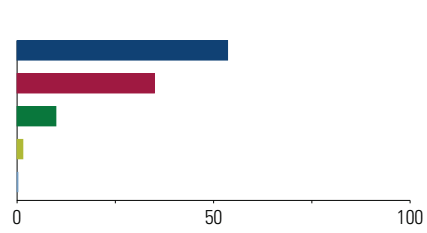
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

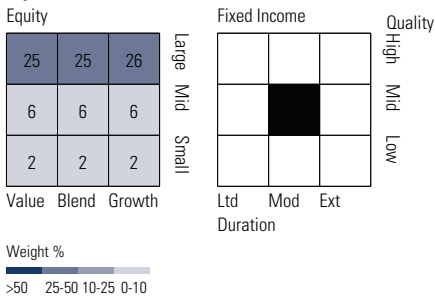


Asset Allocation as of 09-30-2019

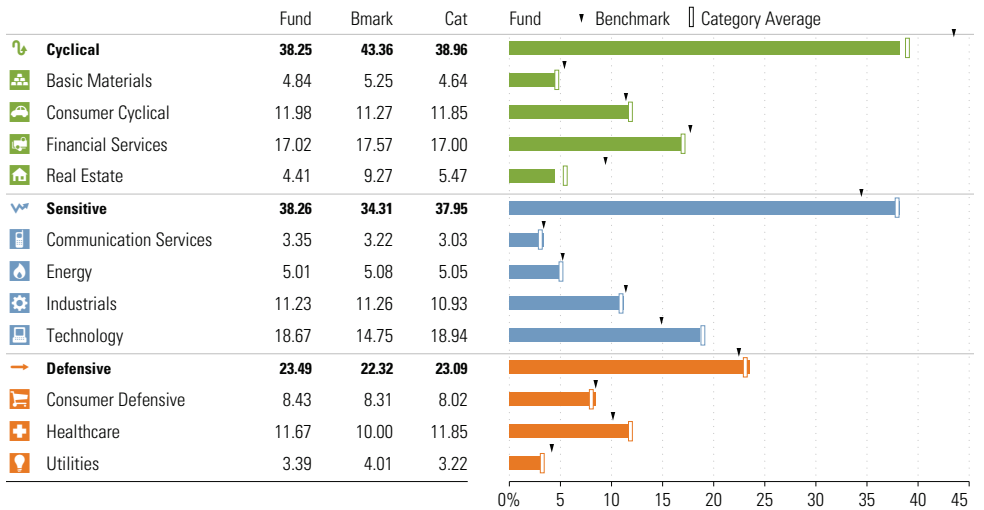


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.55 | 54.63 |
| Non-US Stocks | 34.93 | 34.04 |
| Bonds | 9.86 | 7.40 |
| Cash | 1.45 | 2.59 |
| Other | 0.20 | 1.33 |
| Total | 100.00 | 100.00 |

Style Breakdown



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 | — | 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.

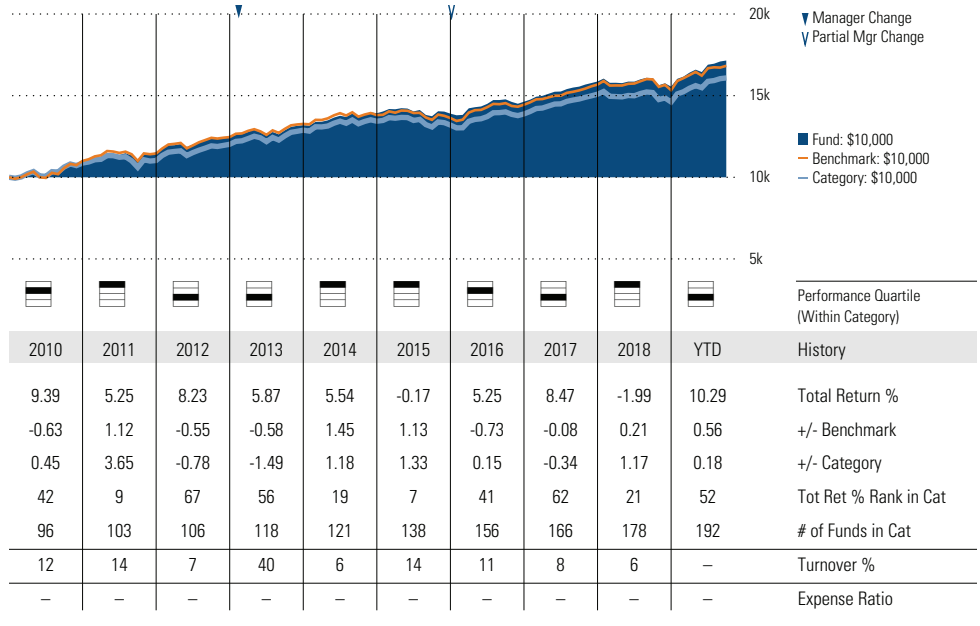
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

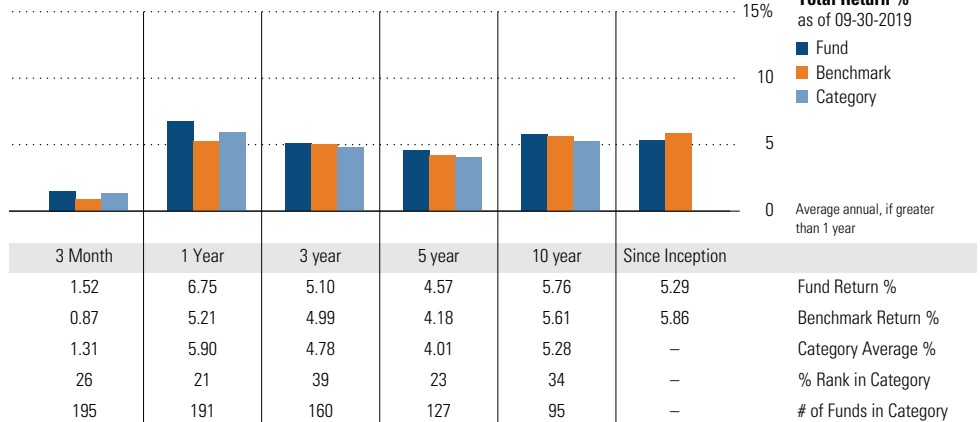
Morningstar Investment Management LLC Analysis

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.

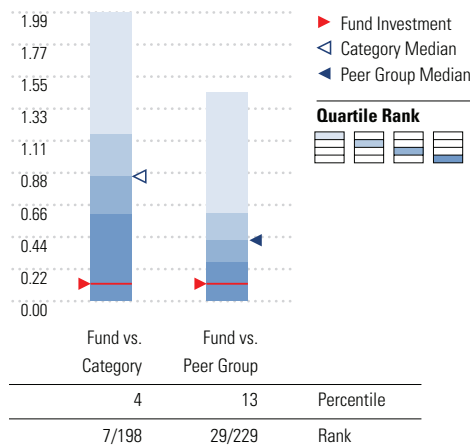
Growth of \$10,000



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

| Metric | 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

| Metric | 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

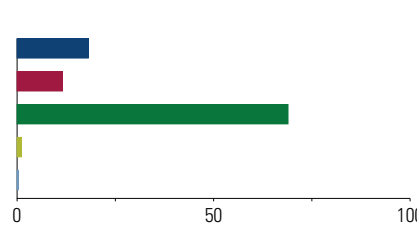
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

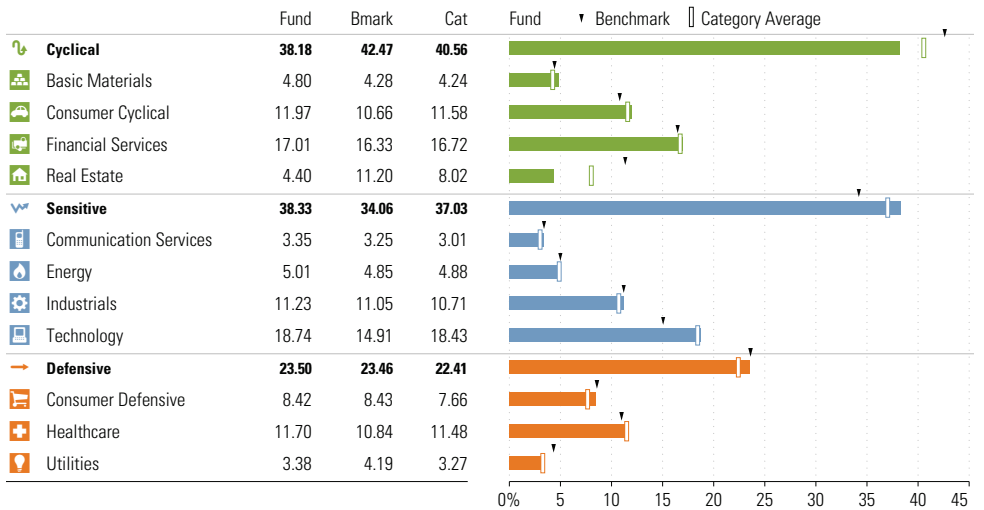


Asset Allocation as of 09-30-2019

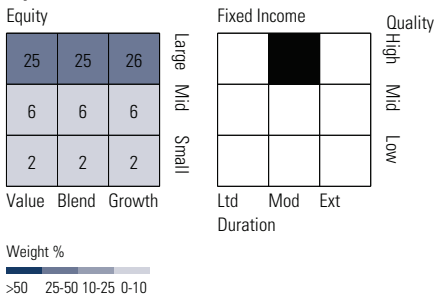


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.11 | 20.78 |
| Non-US Stocks | 11.55 | 10.34 |
| Bonds | 68.93 | 59.39 |
| Cash | 1.11 | 6.30 |
| Other | 0.30 | 3.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2019



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