

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 20.76 years.

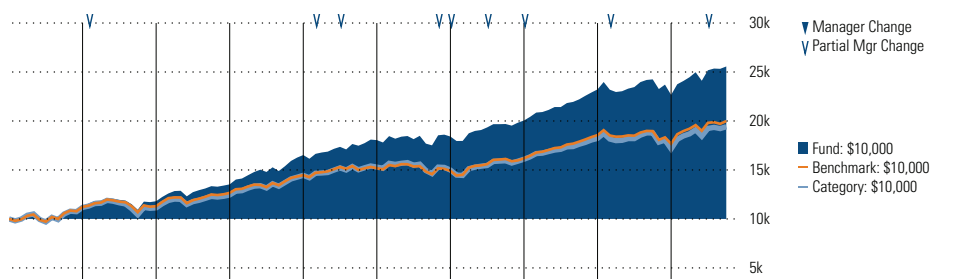
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

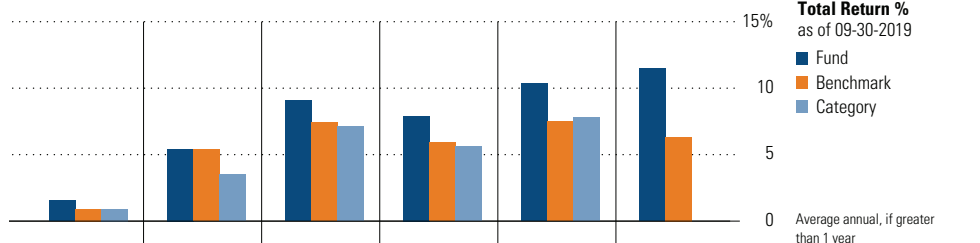
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



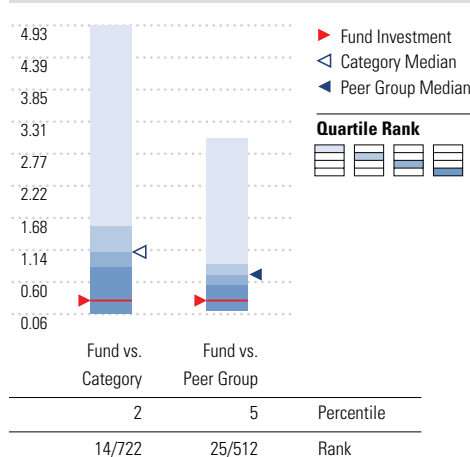
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	12.80	Total Return %
+/- Benchmark	1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.31	+/- Benchmark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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%

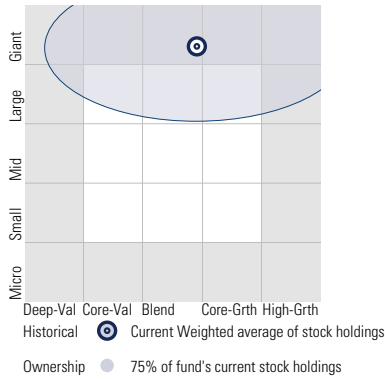
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

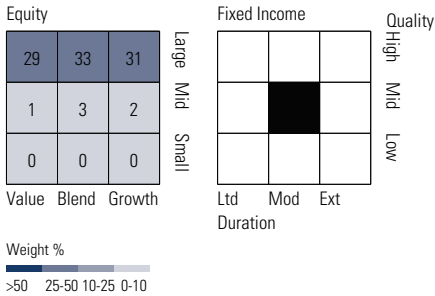
Equity

## Style Analysis as of 09-30-2019

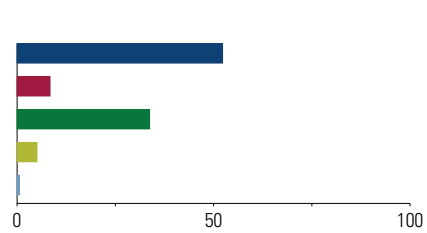
Morningstar Style Box™



## Style Breakdown

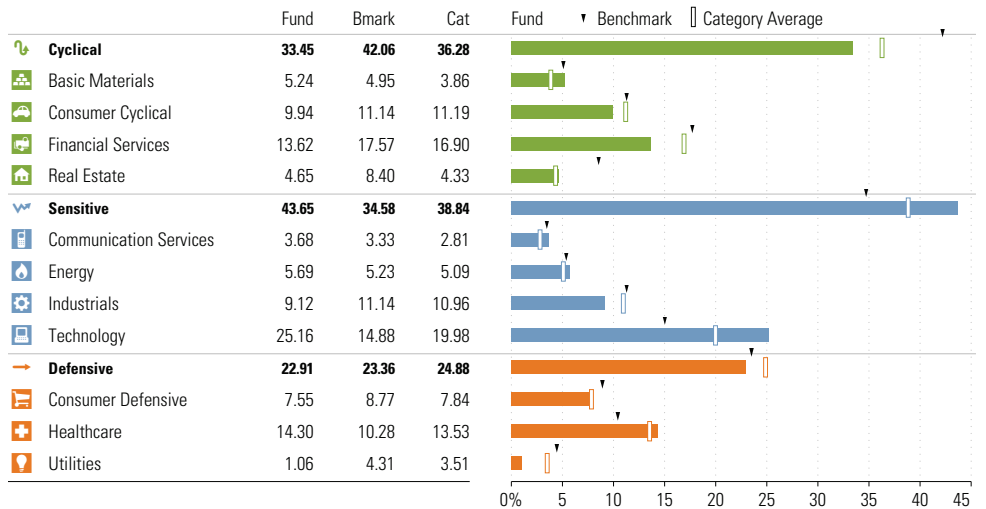


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 1731**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.34 years.

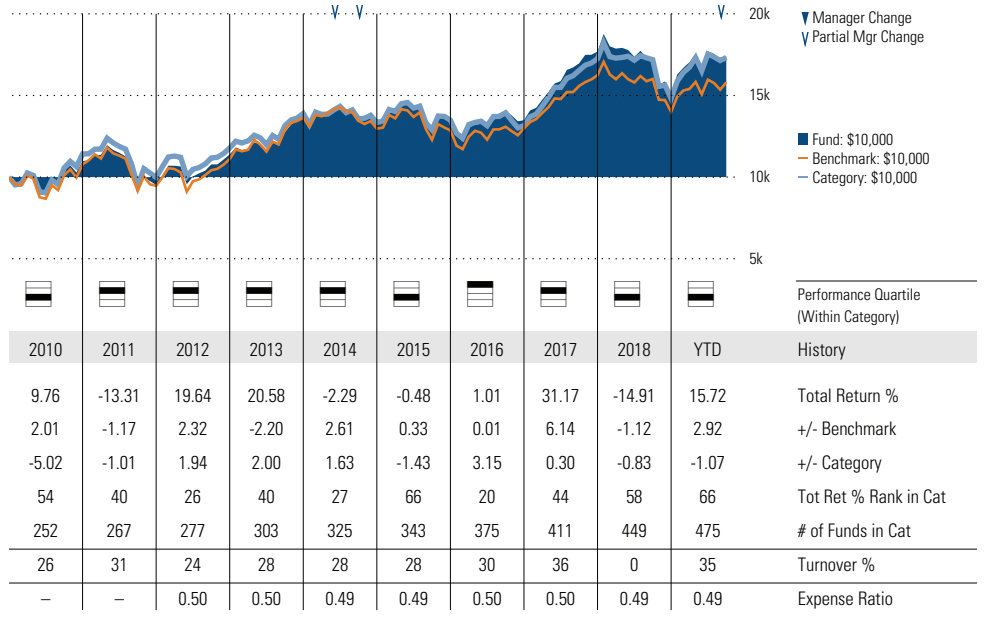
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

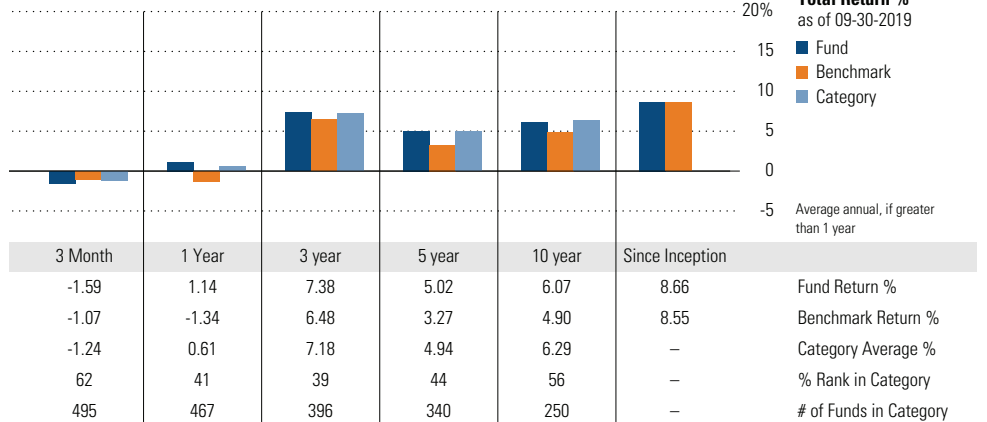
## Morningstar Investment Management LLC Analysis

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

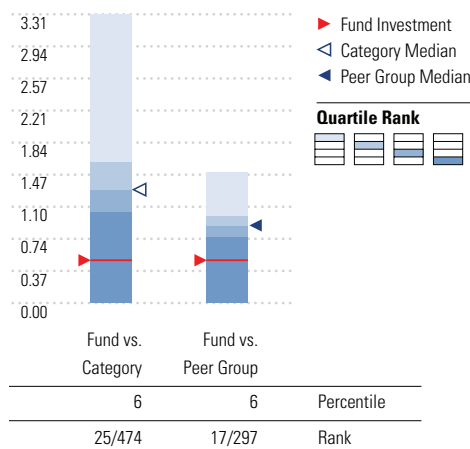
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	-	0.58
Beta	1.05	-	1.03
R-Squared	90.11	-	-
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	-	5.20
Information Ratio	0.23	-	0.11
Up Capture Ratio	99.76	-	98.91
Down Capture Ratio	93.16	-	93.55

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap \$B	44.15	35.74	39.99
ROE	17.63	16.29	20.08

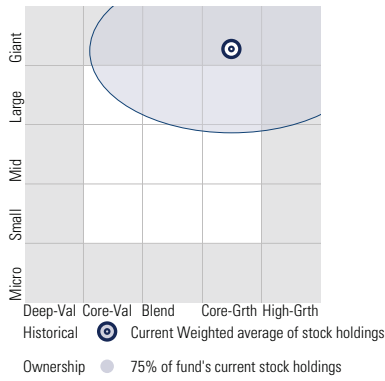
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

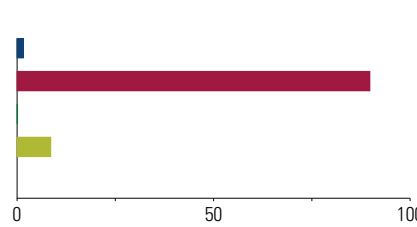
Morningstar Style Box™



## Style Breakdown

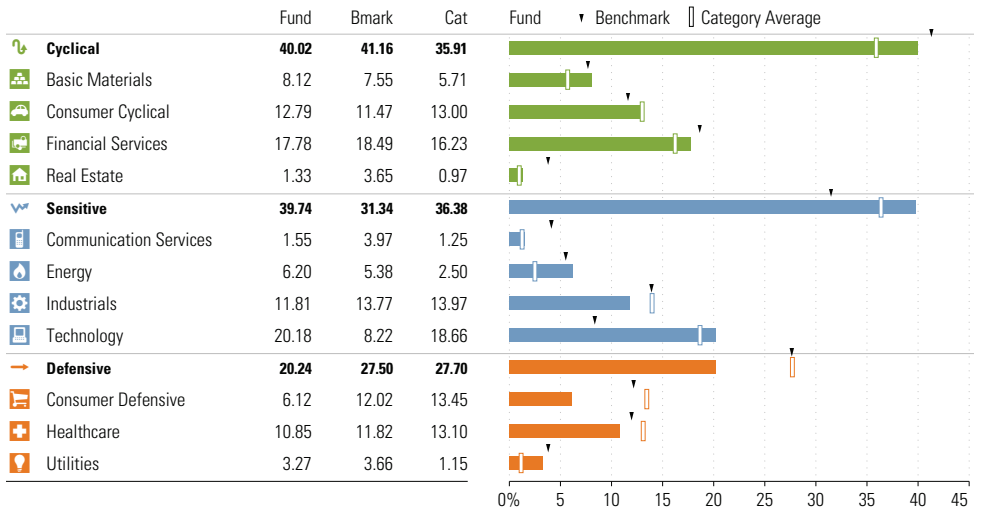


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	48.50	30.83	Americas	12.05	15.21	Greater Europe	39.44	53.95	Developed Markets	71.33
Japan	15.35	13.01	North America	5.32	13.02	United Kingdom	9.02	12.58	Emerging Markets	28.67
Australasia	1.19	2.16	Central/Latin	6.73	2.19	W euro-ex UK	28.66	40.14	Not Available	0.00
Asia-4 Tigers	11.36	6.39				Emrgng Europe	0.78	0.38		
Asia-ex 4 Tigers	20.60	9.27				Africa	0.98	0.85		
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	8.12	8.12	-	-
⊖ Airbus SE	2.61	10.73	43.94	Industrials
⊖ AIA Group Ltd	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
⊕ Reliance Industries Ltd	2.38	18.09	19.40	Energy
⊖ HDFC Bank Ltd	2.32	20.40	16.65	Financial Services
⊖ Alibaba Group Holding Ltd ADR	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
⊖ Samsung Electronics Co Ltd	1.61	26.09	-	Technology
⊖ Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

**Total Holdings 322**

⊕ 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.

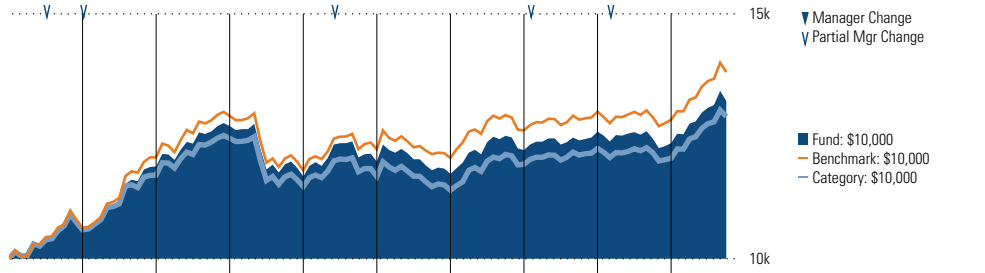
Style Consistency is not calculated for Fixed Income funds.

✔ **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

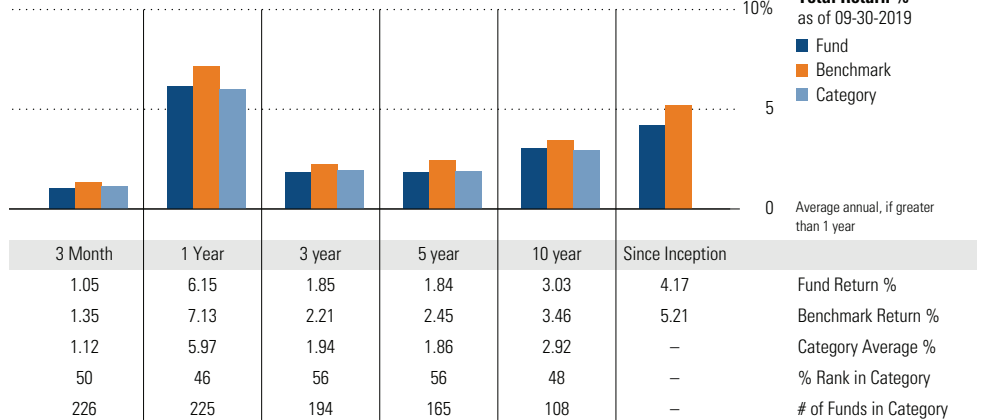
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal 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

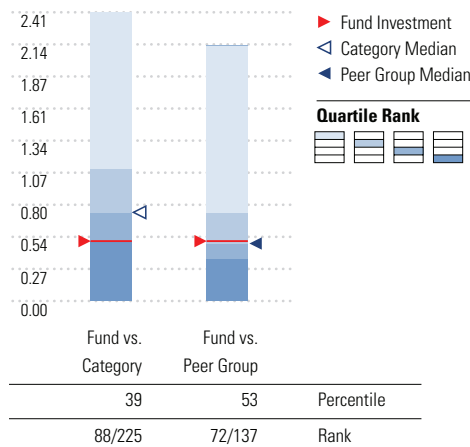


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	6.96	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.62	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	-0.04	+/- Category
36	51	22	28	39	45	56	31	65	56	Tot Ret % 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

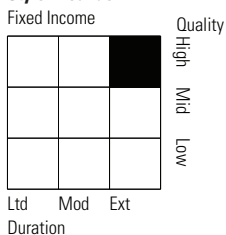
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

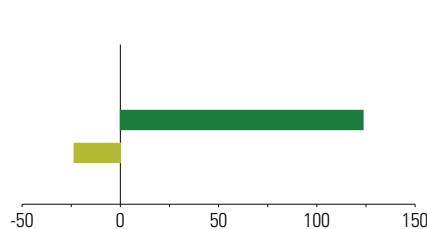
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

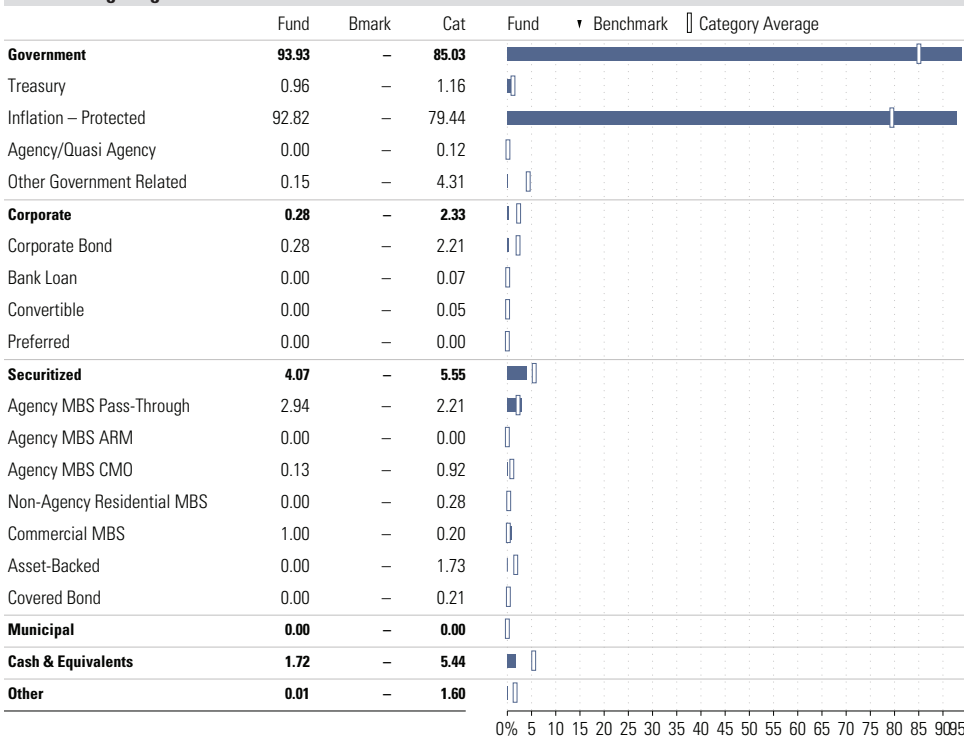


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	123.53	97.96
Cash	-23.53	1.81
Other	0.00	0.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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

# 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.

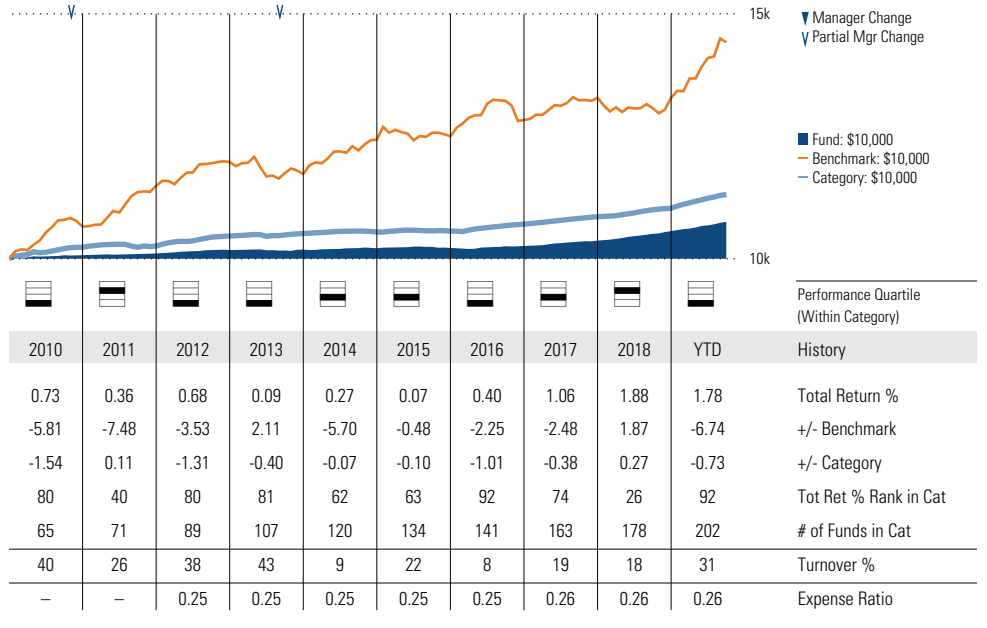
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

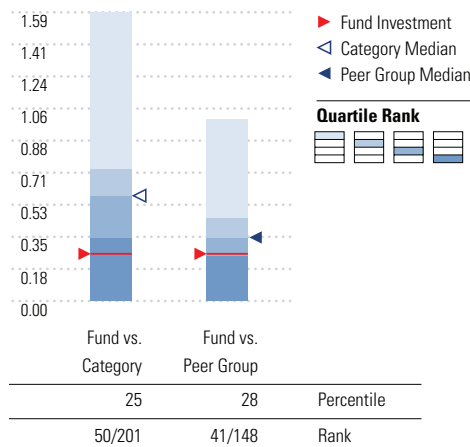
## Growth of \$10,000



## 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

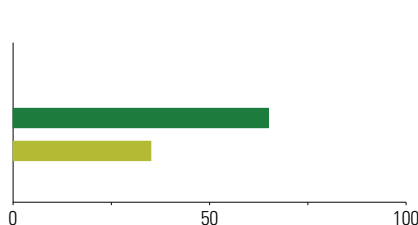
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

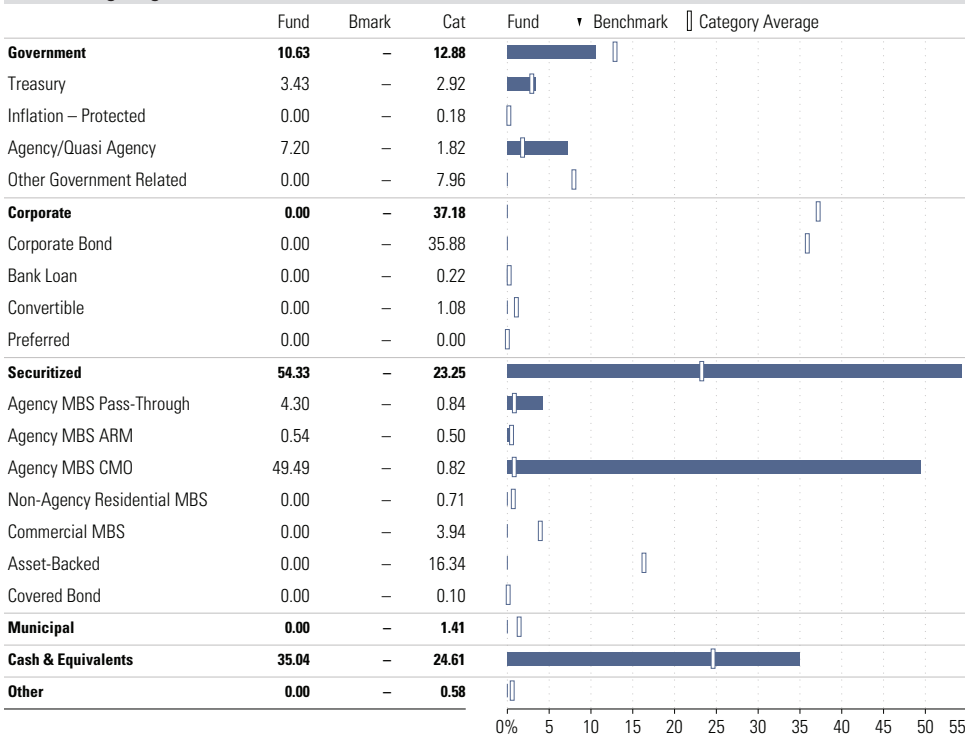


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 199**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO 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.

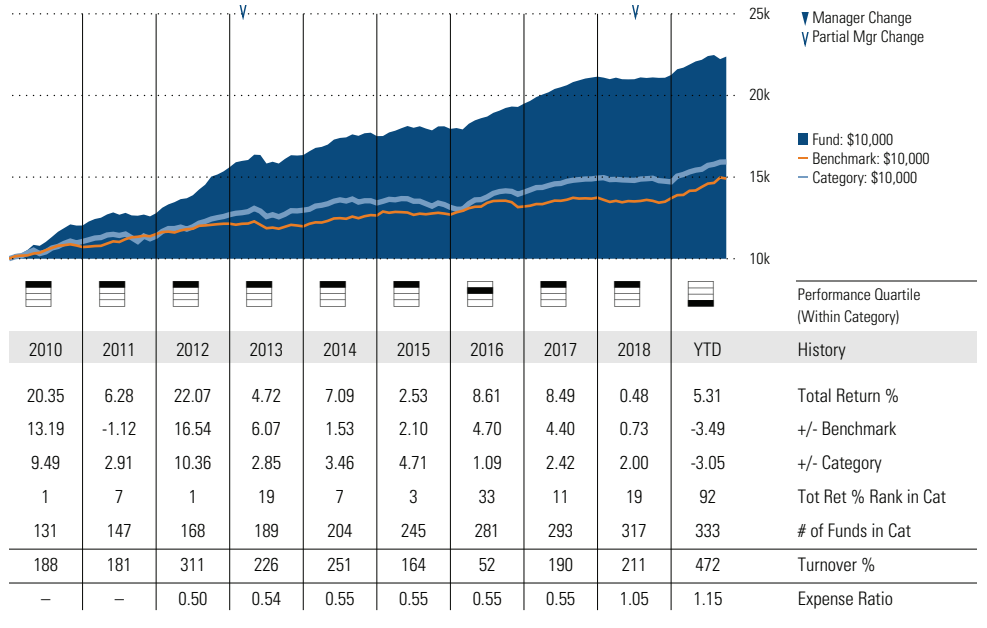
Style Consistency is not calculated for Fixed Income funds.

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

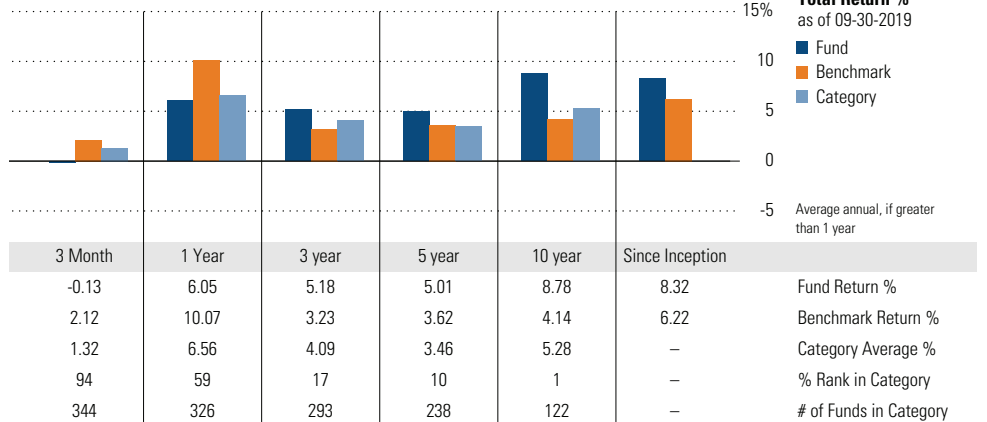
## Morningstar Investment Management LLC Analysis

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.

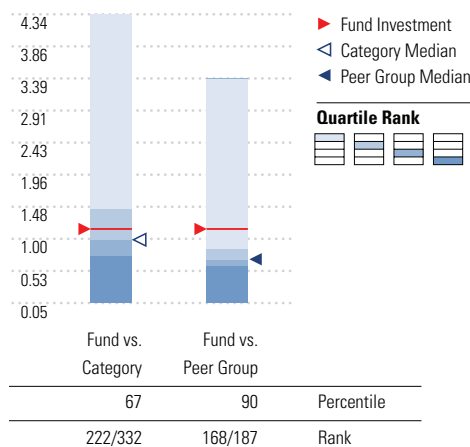
## Growth of \$10,000



## 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

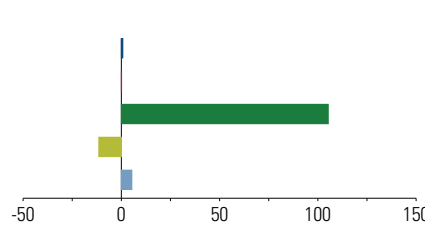
**Morningstar Index**  
BBgBarc US Universal TR USD

## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
<b>Government</b>	<b>26.45</b>	-	<b>14.56</b>			
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			
<b>Corporate</b>	<b>8.05</b>	-	<b>29.04</b>			
Corporate Bond	5.21	-	24.92			
Bank Loan	1.32	-	2.09			
Convertible	1.51	-	1.64			
Preferred	0.01	-	0.39			
<b>Securitized</b>	<b>25.81</b>	-	<b>30.54</b>			
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			
<b>Municipal</b>	<b>0.05</b>	-	<b>0.79</b>			
<b>Cash &amp; Equivalents</b>	<b>24.39</b>	-	<b>23.85</b>			
<b>Other</b>	<b>13.42</b>	-	<b>0.79</b>			

## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 7621**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 years.

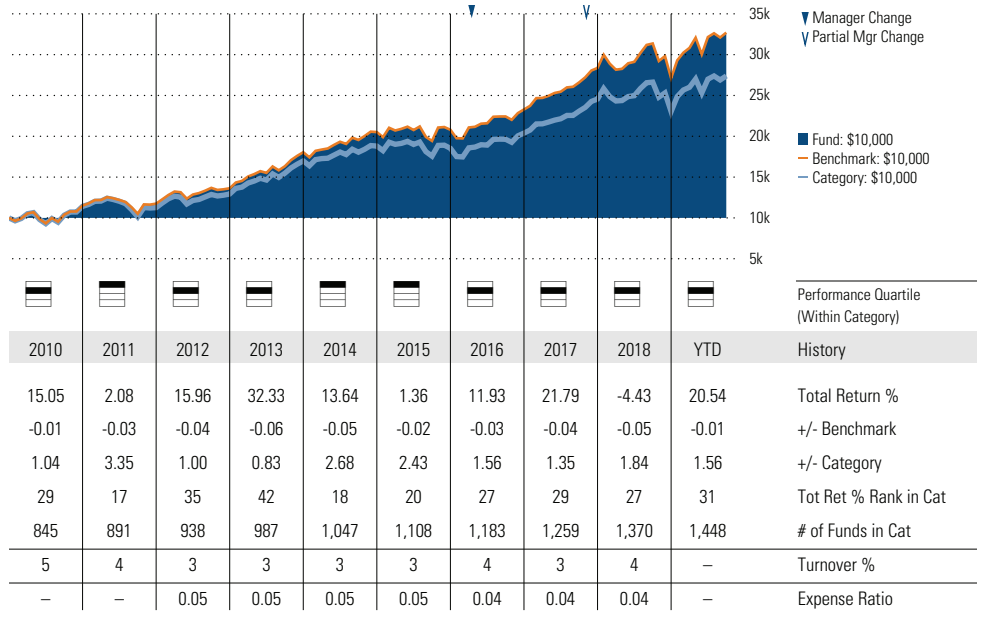
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

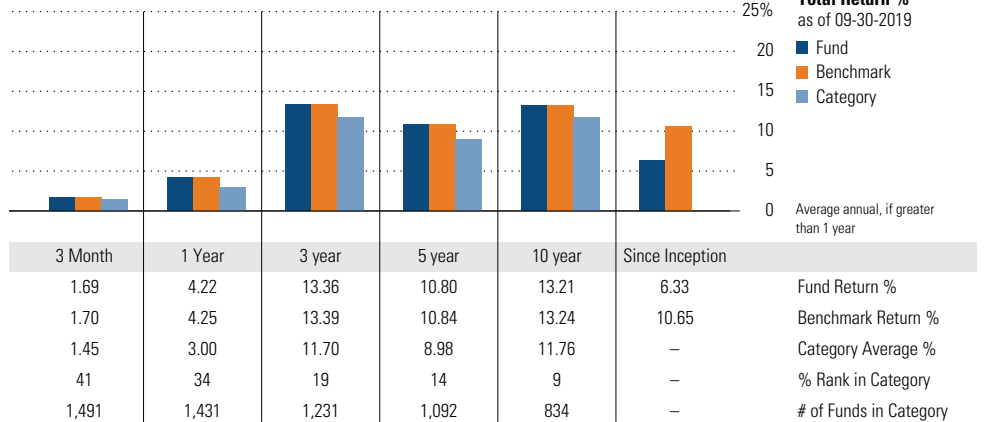
## Morningstar Investment Management LLC Analysis

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

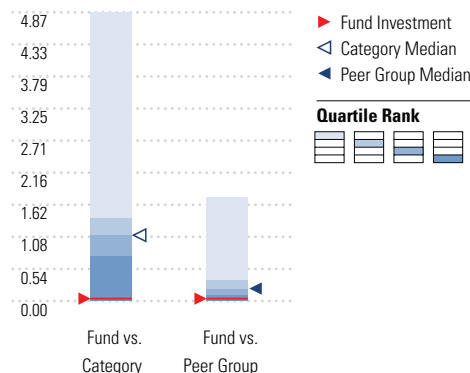
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

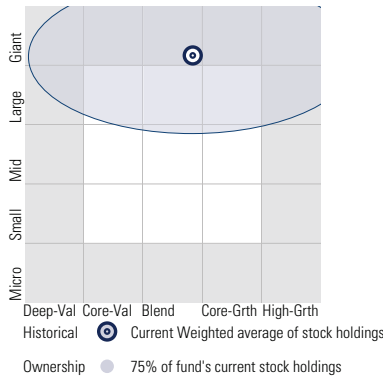
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

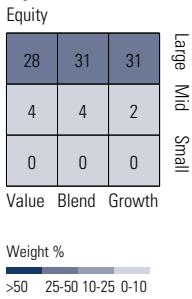
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

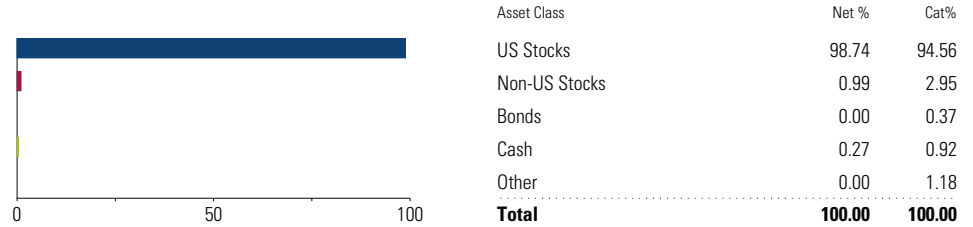
Morningstar Style Box™



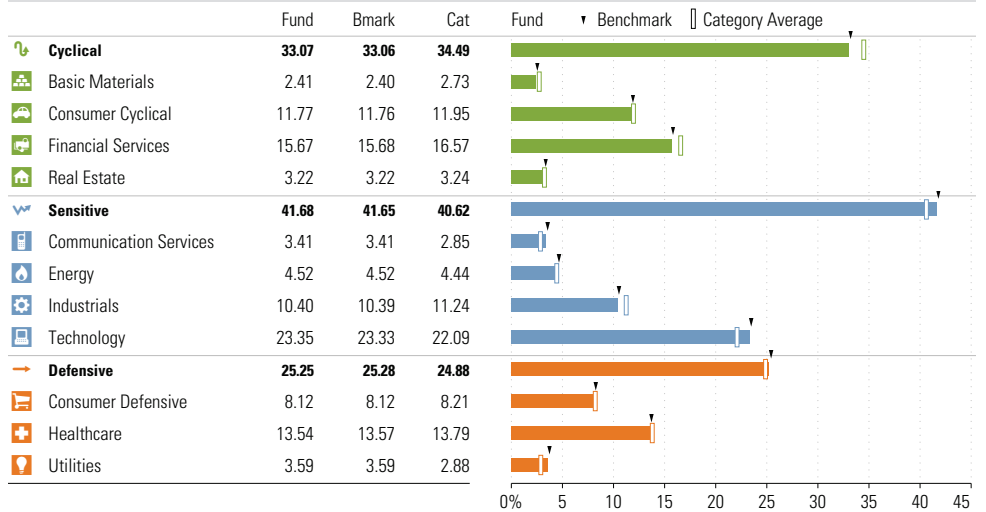
## Style Breakdown



## 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.

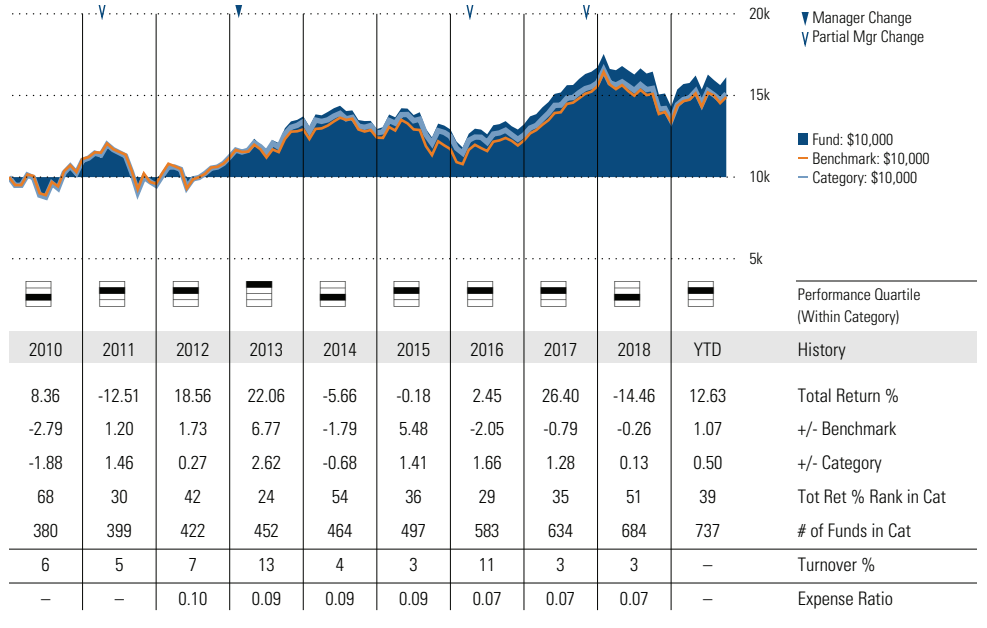
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

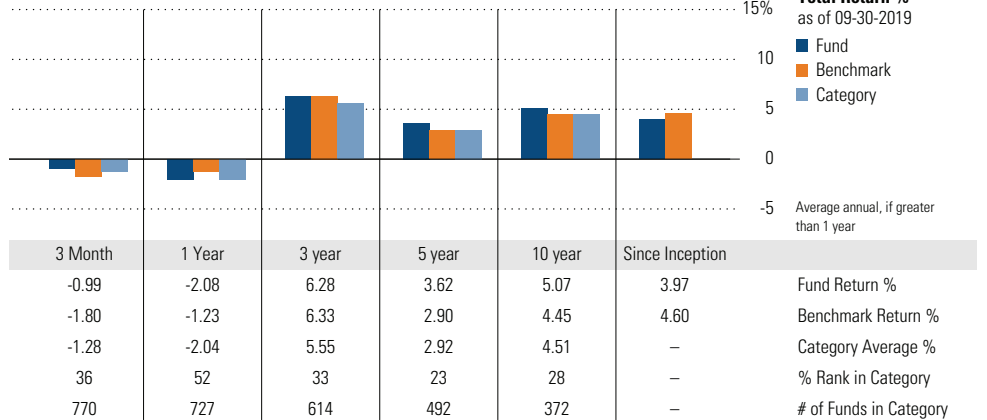
## Morningstar Investment Management LLC Analysis

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.

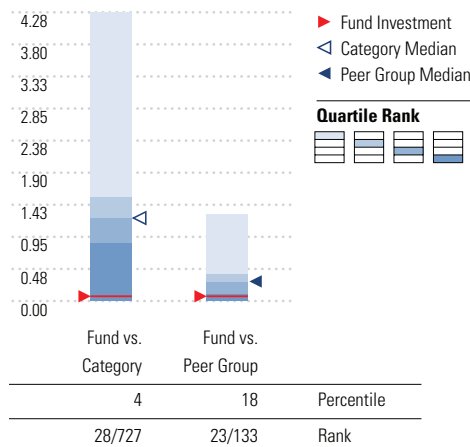
## Growth of \$10,000



## 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

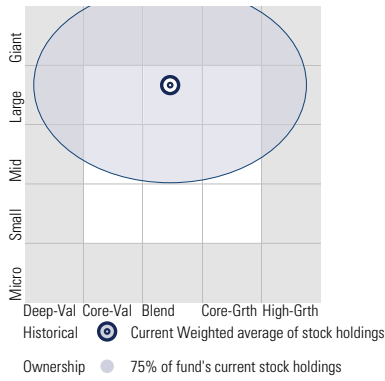
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

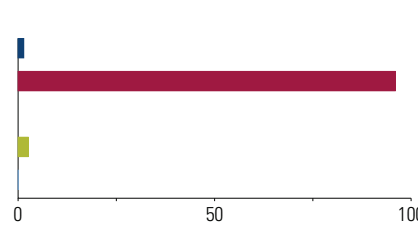


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
29	23	22	
7	7	6	
2	2	2	

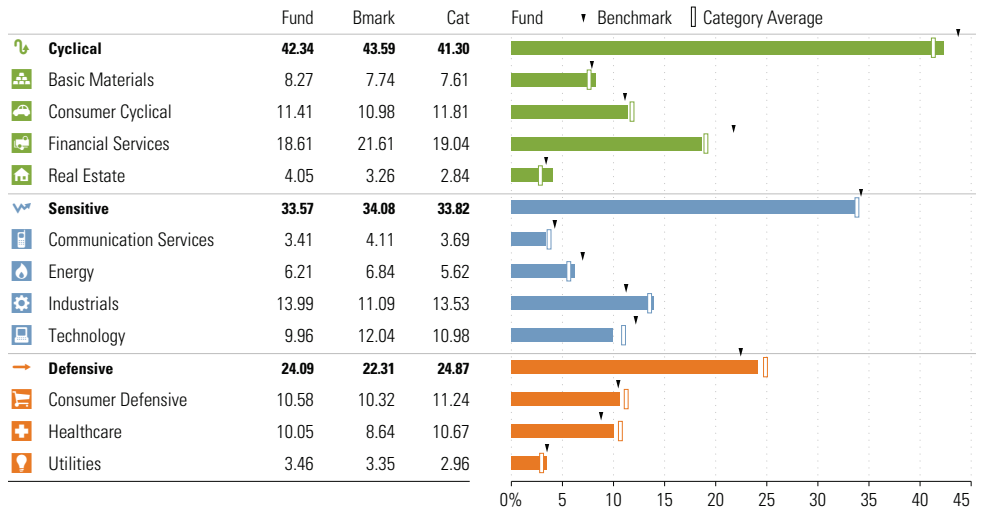


## Asset Allocation as of 09-30-2019

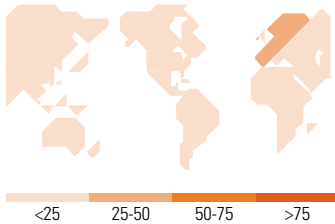


Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



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

## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 3951**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 11.09 years.

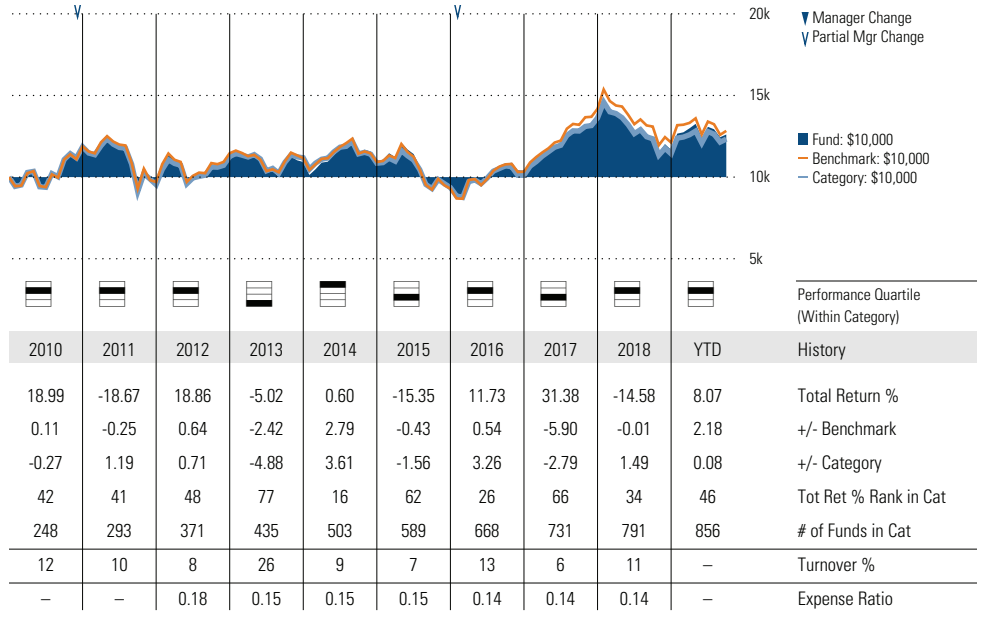
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 89.15% lower than the Diversified Emerging Mkts category average.

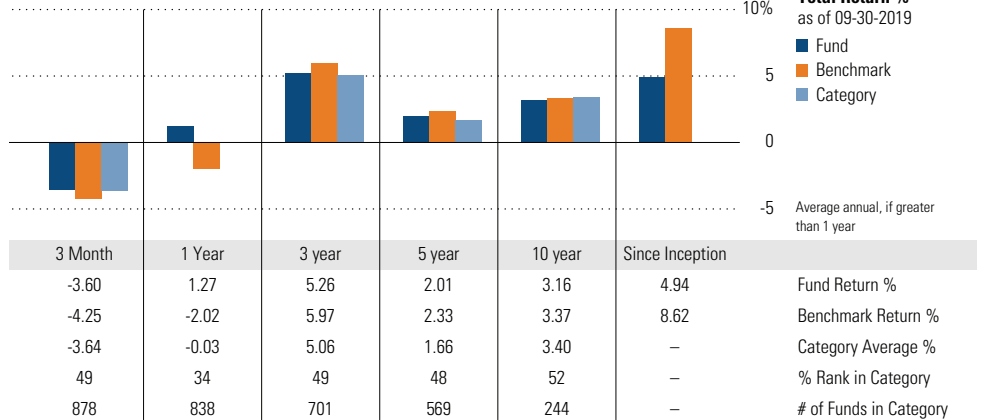
## Morningstar Investment Management LLC Analysis

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.

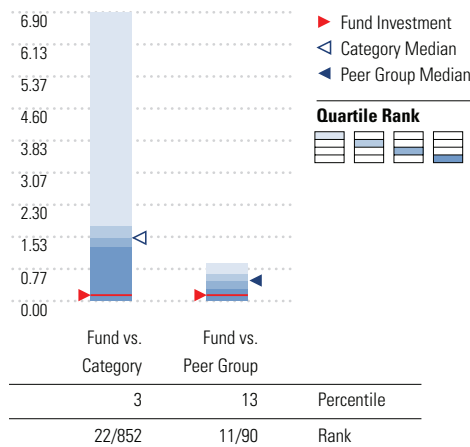
## Growth of \$10,000



## 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	-0.34	-	-0.25
Beta	0.94	-	0.92
R-Squared	96.98	-	87.64
Standard Deviation	13.34	14.04	13.77
Sharpe Ratio	0.33	0.37	0.31
Tracking Error	2.49	-	4.83
Information Ratio	-0.29	-	-0.18
Up Capture Ratio	95.98	-	92.55
Down Capture Ratio	98.80	-	94.88

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	12.83	13.52
Price/Book Ratio	1.64	1.54	1.92
Geom Avg Mkt Cap \$B	20.12	29.91	32.68
ROE	16.37	16.19	18.42

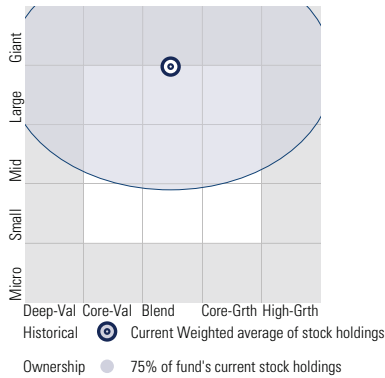
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

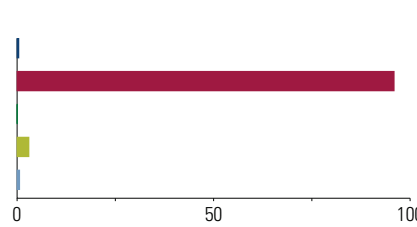


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
23	29	24	
8	6	5	
3	2	1	



## Asset Allocation as of 09-30-2019

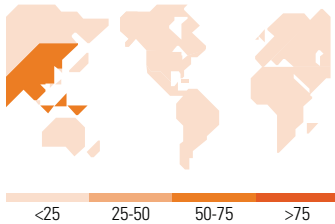


Asset Class	Net %	Cat %
US Stocks	0.42	2.32
Non-US Stocks	95.92	95.27
Bonds	0.03	0.46
Cash	2.99	1.63
Other	0.63	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>48.78</b>	<b>46.93</b>	<b>46.72</b>			
Basic Materials	7.89	7.69	5.48			
Consumer Cyclical	11.92	11.59	12.95			
Financial Services	24.87	24.70	25.77			
Real Estate	4.10	2.95	2.52			
<b>Sensitive</b>	<b>37.94</b>	<b>40.65</b>	<b>38.20</b>			
Communication Services	4.49	4.74	3.57			
Energy	7.54	7.42	5.97			
Industrials	5.99	4.96	5.04			
Technology	19.92	23.53	23.62			
<b>Defensive</b>	<b>13.29</b>	<b>12.41</b>	<b>15.06</b>			
Consumer Defensive	7.06	7.27	10.21			
Healthcare	3.15	2.48	2.95			
Utilities	3.08	2.66	1.90			

## World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	70.61	68.54	Americas	12.97	15.61	Greater Europe	16.41	15.84	Developed Markets	18.85
Japan	0.00	0.11	North America	0.35	1.60	United Kingdom	0.00	0.91	Emerging Markets	81.15
Australasia	0.00	0.01	Central/Latin	12.62	14.01	W euro-ex UK	0.76	2.13	Not Available	0.00
Asia-4 Tigers	14.92	22.46				Emrgng Europe	5.40	6.36		
Asia-ex 4 Tigers	55.69	45.96				Africa	10.25	6.44		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	4.25	4.25	5.48	Technology
⊕ Alibaba Group Holding Ltd ADR	4.15	8.39	22.00	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	2.89	11.29	—	—
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.36	13.64	25.06	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.48	15.12	30.25	Technology
⊖ China Construction Bank Corp Class H	1.25	16.37	-2.03	Financial Services
⊖ Naspers Ltd Class N	1.17	17.54	20.25	Technology
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.11	18.66	33.29	Financial Services
⊖ Reliance Industries Ltd	1.04	19.70	19.40	Energy
⊖ Industrial And Commercial Bank Of China Ltd Class H	0.95	20.65	-0.99	Financial Services

**Total Holdings 4228**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.76 years.

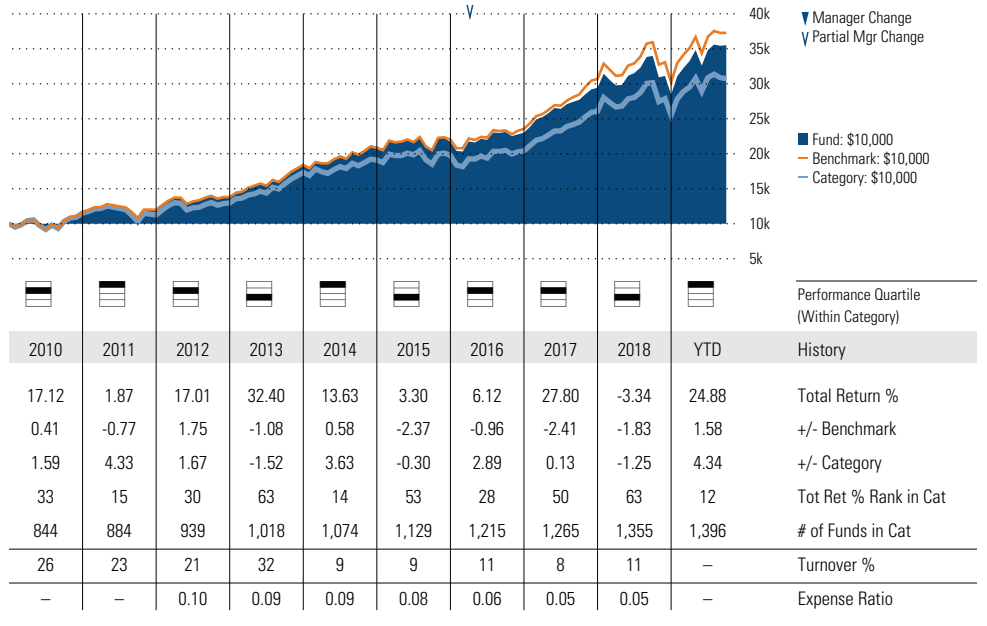
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

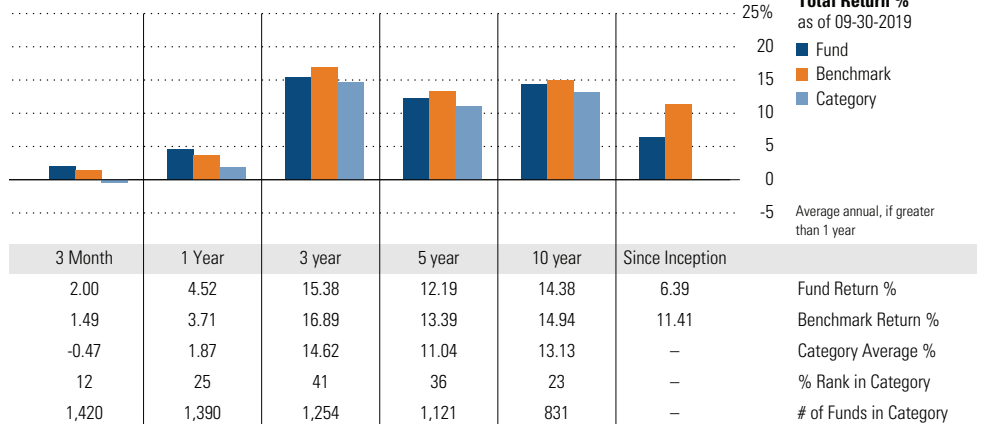
## Morningstar Investment Management LLC Analysis

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.

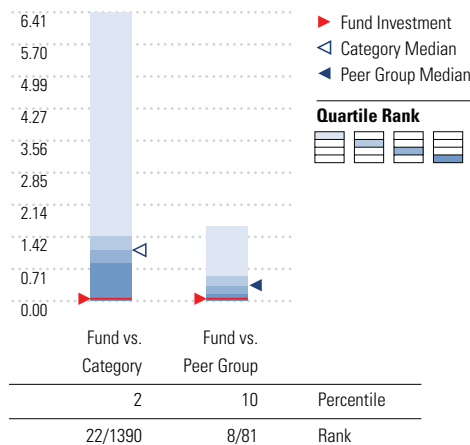
## Growth of \$10,000



## 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	-1.22	-	-1.63
Beta	0.99	-	0.99
R-Squared	99.18	-	91.12
Standard Deviation	13.27	13.30	13.80
Sharpe Ratio	1.03	1.12	0.96
Tracking Error	1.21	-	4.12
Information Ratio	-1.25	-	-0.65
Up Capture Ratio	95.60	-	92.49
Down Capture Ratio	101.15	-	99.37

## Portfolio Metrics

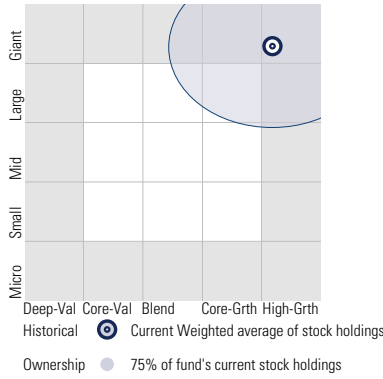
	Fund	Bmark	Cat
Price/Earnings Ratio	28.08	25.98	26.42
Price/Book Ratio	6.36	7.55	6.09
Geom Avg Mkt Cap \$B	130.42	125.13	169.04
ROE	32.10	34.85	29.93

# Vanguard Growth Index Admiral VIGAX

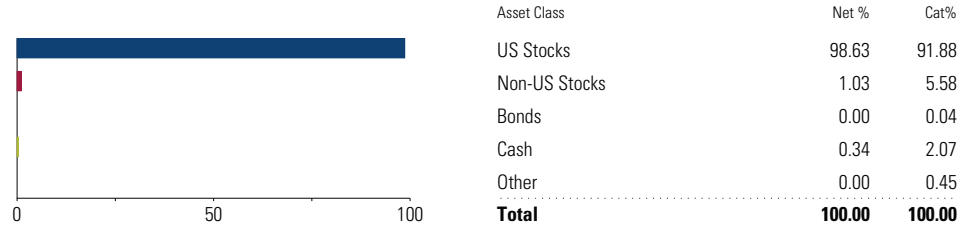
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

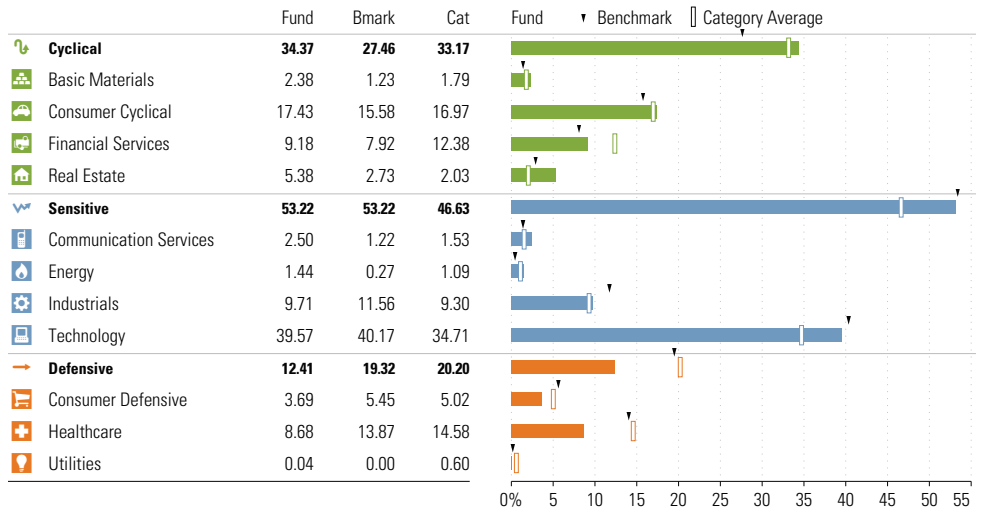
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Asset Allocation** as of 09-30-2019



**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	8.47	8.47	38.24	Technology
⊕ Apple Inc	7.27	15.75	43.43	Technology
⊕ Amazon.com Inc	5.83	21.57	15.58	Consumer Cyclical
⊕ Facebook Inc A	3.42	24.99	35.85	Technology
⊕ Alphabet Inc A	2.92	27.91	16.86	Technology
⊕ Alphabet Inc Class C	2.87	30.79	17.71	Technology
⊕ Visa Inc Class A	2.37	33.16	30.94	Financial Services
⊕ The Home Depot Inc	2.03	35.19	37.41	Consumer Cyclical
⊕ Mastercard Inc A	1.96	37.15	44.48	Financial Services
⊕ Comcast Corp Class A	1.63	38.78	33.63	Communication Svc
⊕ Boeing Co	1.62	40.40	19.89	Industrials
⊕ McDonald's Corp	1.30	41.70	22.88	Consumer Cyclical
⊕ Adobe Inc	1.07	42.77	22.10	Technology
⊕ Costco Wholesale Corp	1.01	43.79	42.35	Consumer Defensive
⊕ Salesforce.com Inc	0.99	44.77	8.37	Technology

**Total Holdings 283**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.44 years.

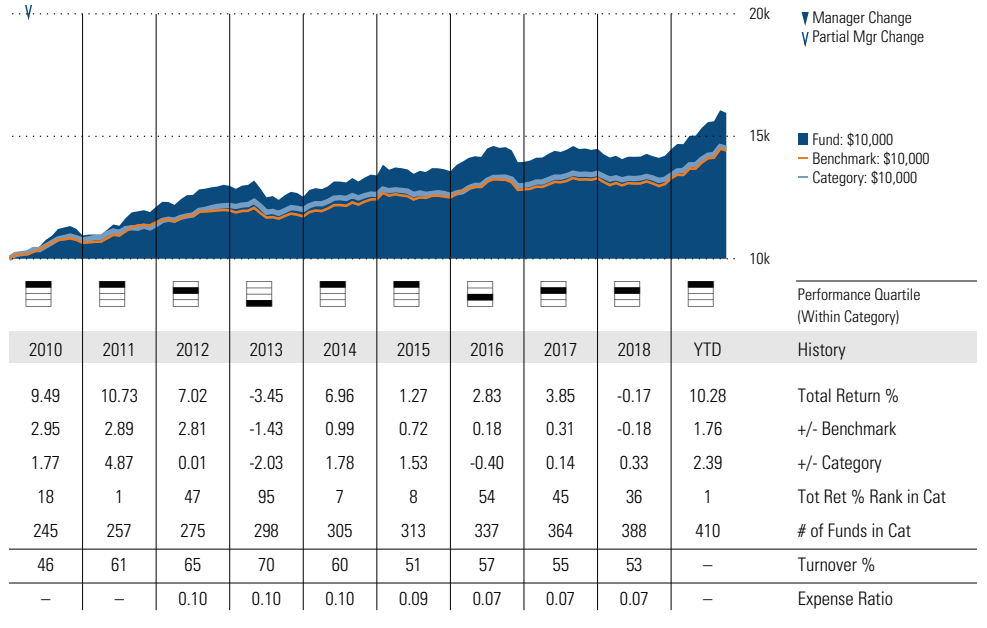
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.39% lower than the Intermediate Core Bond category average.

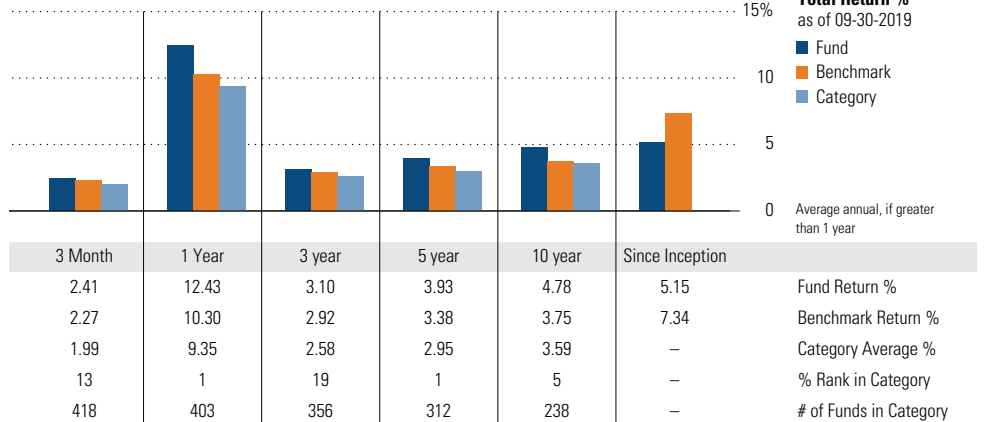
## Morningstar Investment Management LLC Analysis

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

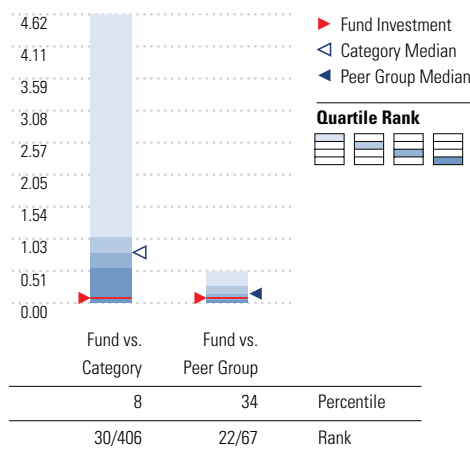
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

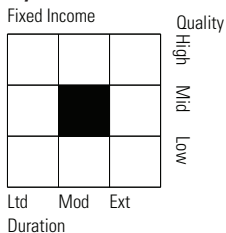
# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

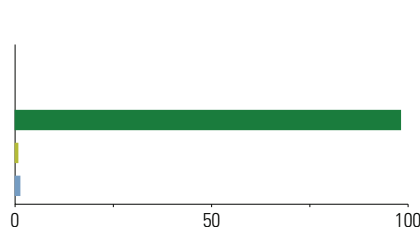
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019

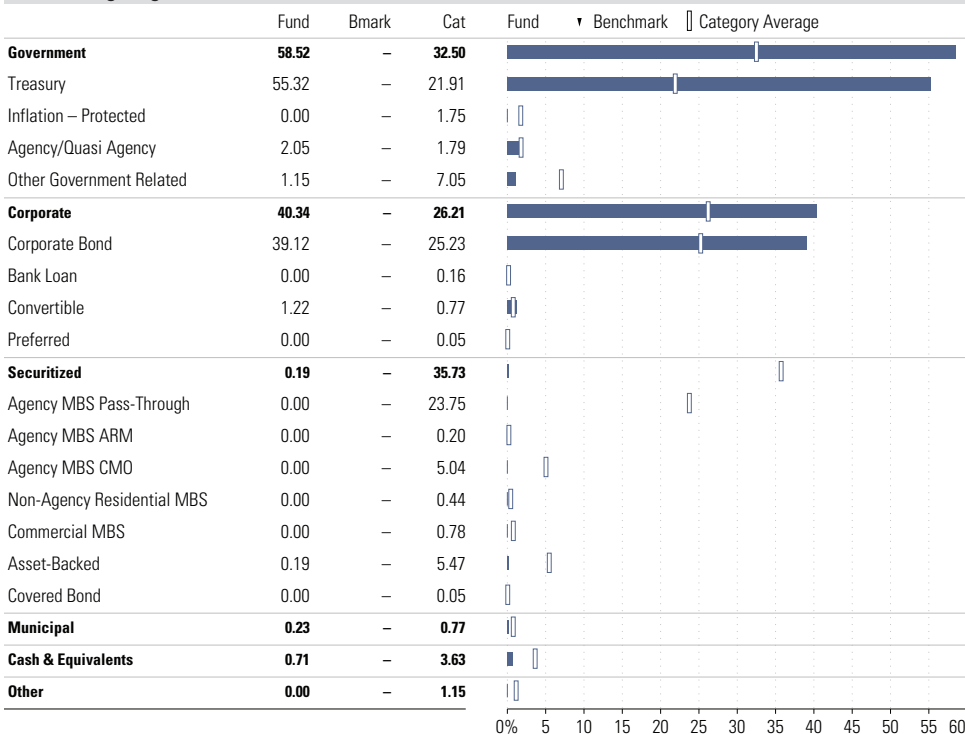


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	98.08	100.71
Cash	0.71	-2.35
Other	1.22	1.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

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

**Total Holdings 1861**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998

Michael Johnson since 04-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 21.38 years.

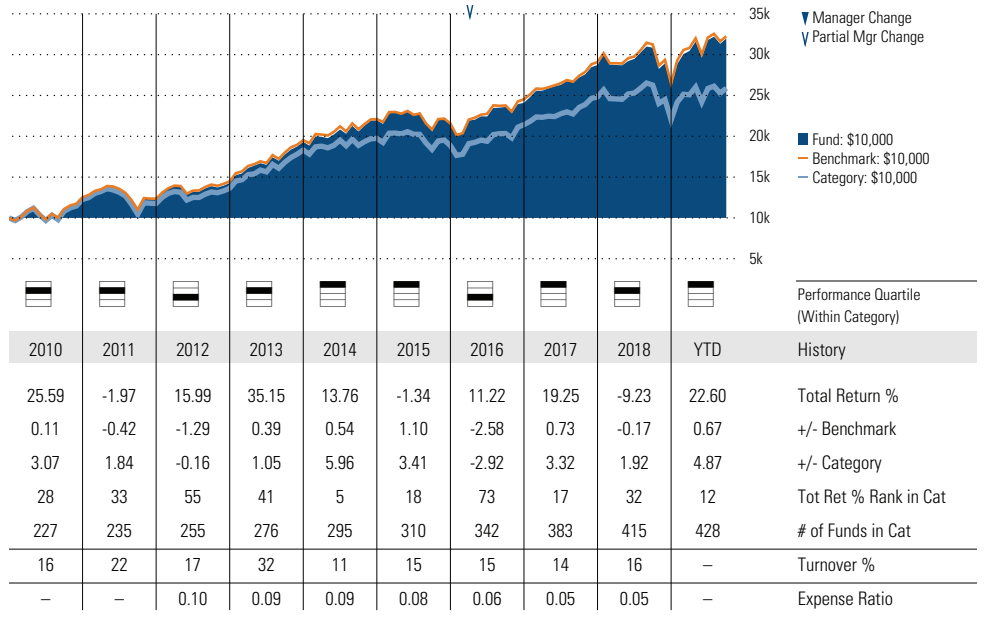
**Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

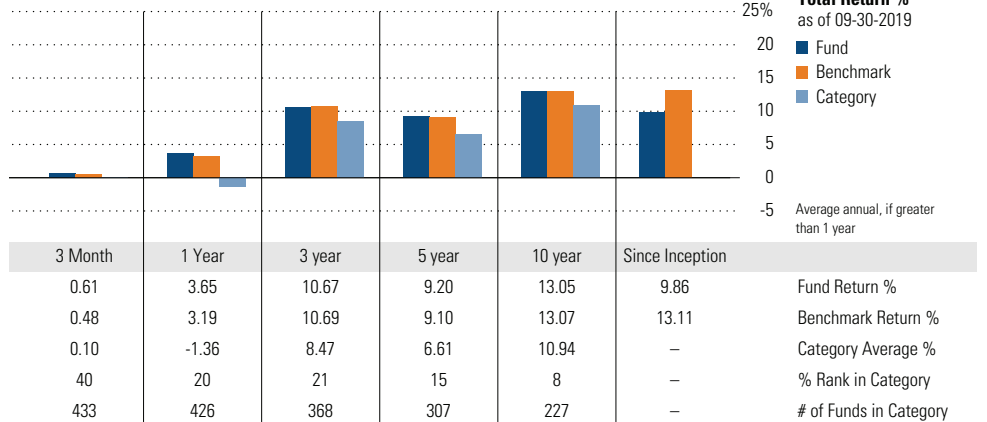
## Morningstar Investment Management LLC Analysis

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

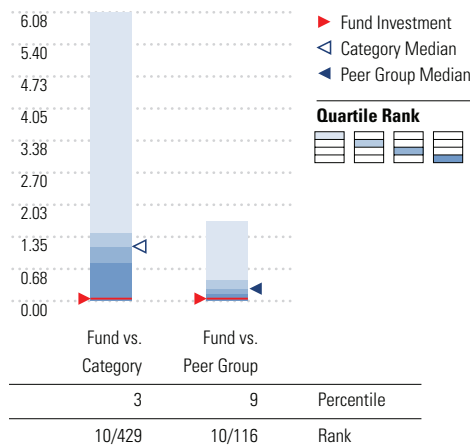
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.11	-	-2.34
Beta	0.99	-	1.03
R-Squared	99.37	-	91.67
Standard Deviation	13.30	13.44	14.43
Sharpe Ratio	0.71	0.70	0.52
Tracking Error	1.07	-	4.23
Information Ratio	-0.02	-	-0.60
Up Capture Ratio	98.56	-	94.31
Down Capture Ratio	97.63	-	106.97

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.80	19.79	20.13
Price/Book Ratio	2.66	2.54	2.35
Geom Avg Mkt Cap \$B	15.82	13.51	8.23
ROE	15.42	16.12	14.43

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

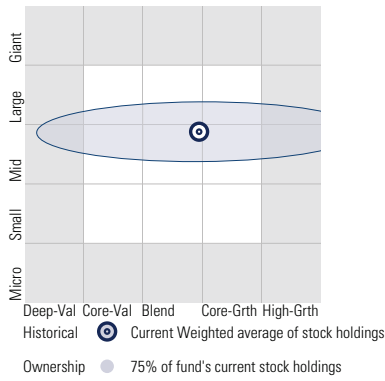
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2019

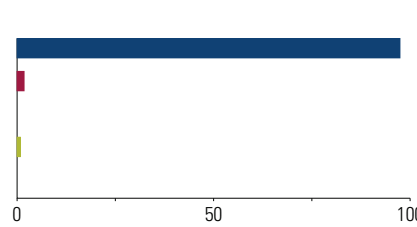
Morningstar Style Box™



## Style Breakdown

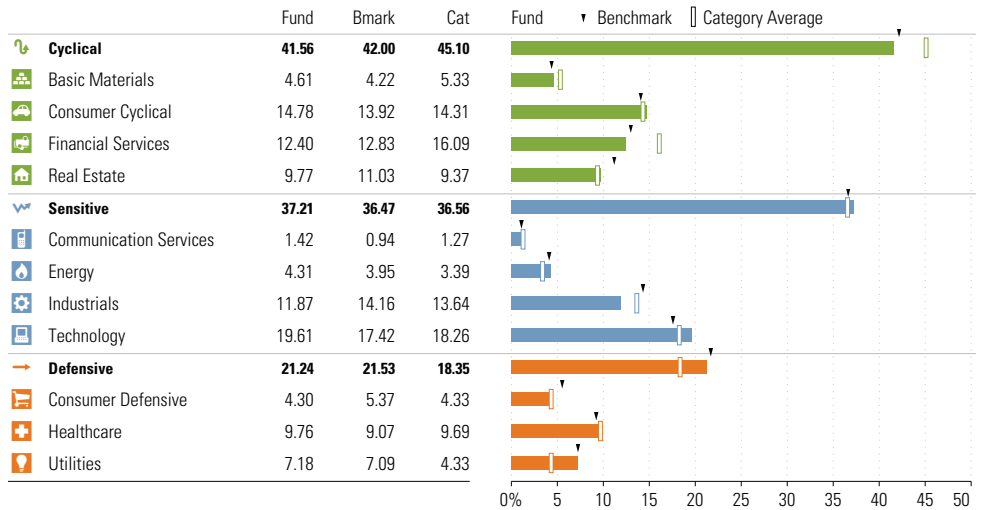


## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.41	95.01
Non-US Stocks	1.77	2.15
Bonds	0.00	0.15
Cash	0.81	2.28
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	0.79	0.79	-	-
⊕ Advanced Micro Devices Inc	0.75	1.54	57.04	Technology
⊕ Newmont Goldcorp Corp	0.74	2.29	13.19	Basic Materials
⊕ ONEOK Inc	0.73	3.01	41.44	Energy
⊕ Twitter Inc	0.72	3.73	43.35	Technology
⊕ WEC Energy Group Inc	0.71	4.45	39.86	Utilities
⊕ Amphenol Corp Class A	0.68	5.13	19.98	Technology
⊕ Motorola Solutions Inc	0.67	5.80	49.62	Technology
⊕ Eversource Energy	0.66	6.46	33.88	Utilities
⊕ SBA Communications Corp	0.65	7.11	49.19	Real Estate
⊕ Dollar Tree Inc	0.65	7.76	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	0.64	8.40	24.87	Real Estate
⊕ TransDigm Group Inc	0.63	9.03	61.93	Industrials
⊕ IQVIA Holdings Inc	0.63	9.66	28.59	Healthcare
⊕ FirstEnergy Corp	0.61	10.27	31.48	Utilities

Total Holdings 368

⊕ 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.

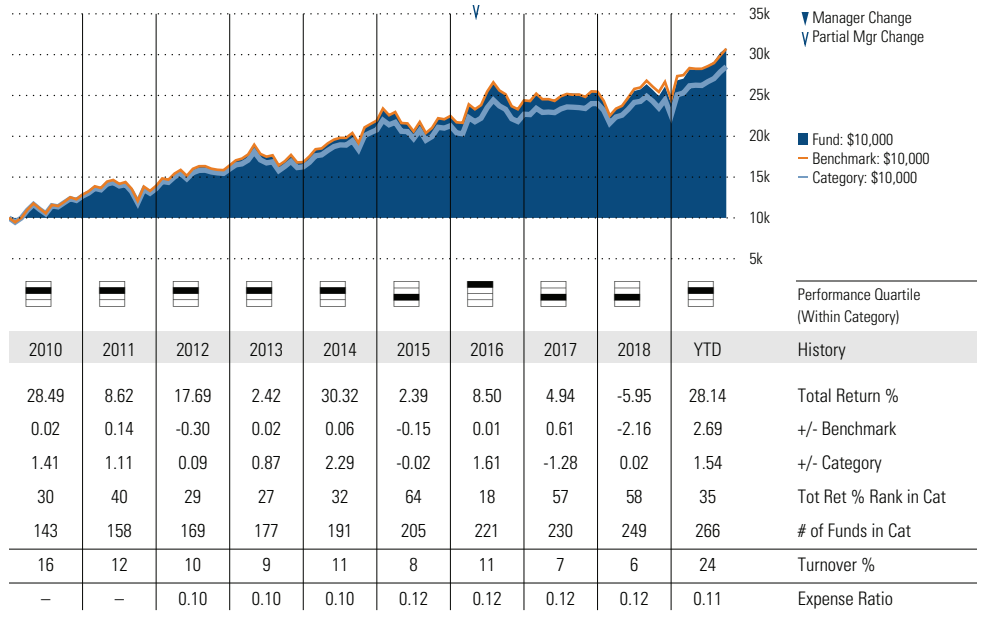
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **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.

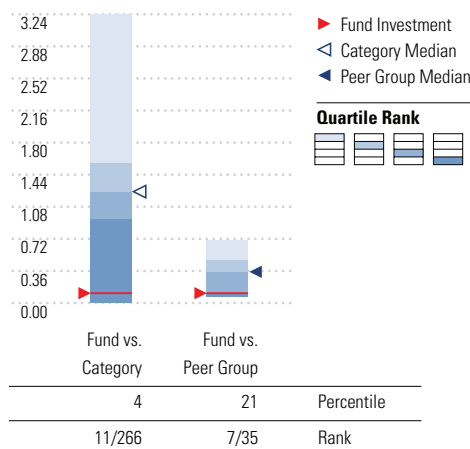
## Growth of \$10,000



## 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

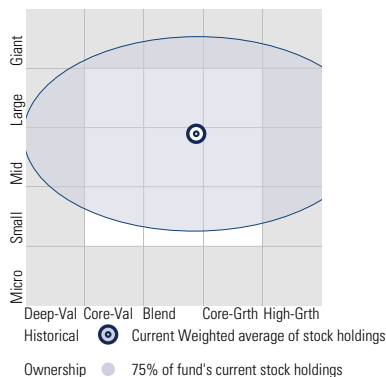
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

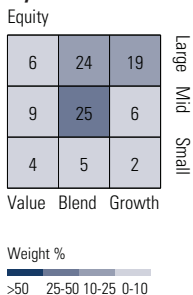
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2019

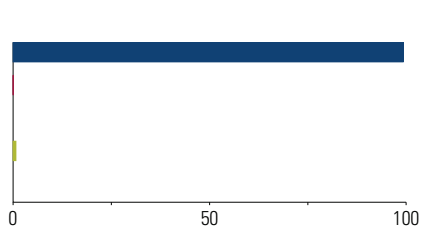
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	99.24	86.42
Non-US Stocks	0.04	0.58
Bonds	0.00	3.04
Cash	0.71	1.64
Other	0.00	8.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>99.19</b>			
Basic Materials	0.29	0.00	0.13			
Consumer Cyclical	0.00	0.13	0.68			
Financial Services	0.01	0.00	0.09			
Real Estate	99.67	99.00	98.29			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.72</b>			
Communication Services	0.00	0.00	0.00			
Energy	0.00	0.00	0.02			
Industrials	0.03	0.87	0.06			
Technology	0.00	0.00	0.64			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.05			
Utilities	0.00	0.00	0.05			

## Top 15 Holdings as of 09-30-2019

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

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
William Coleman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.76 years.

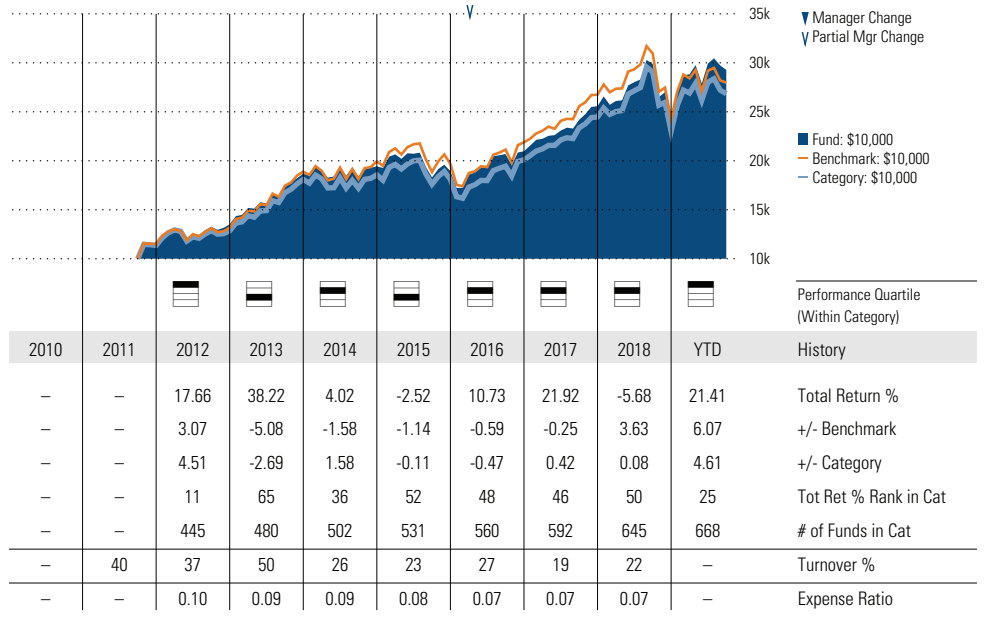
✘ **Style:** The fund has landed in its primary style box — Small Growth — 45.71 % of the time over the past three years.

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

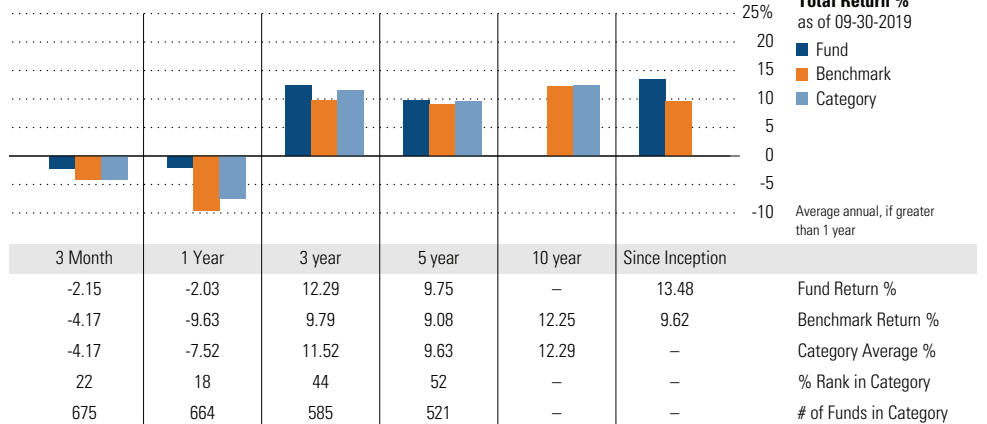
## Morningstar Investment Management LLC Analysis

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

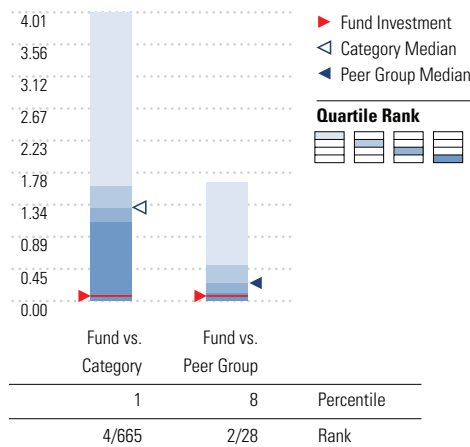
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

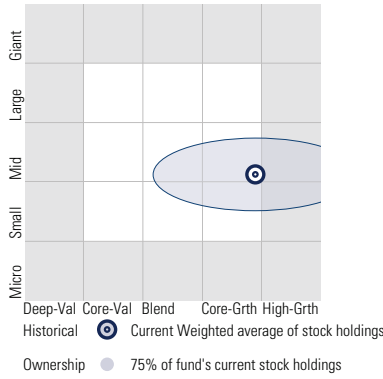
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2019

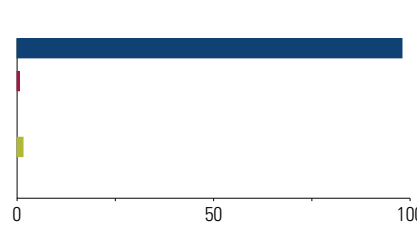
Morningstar Style Box™



## Style Breakdown

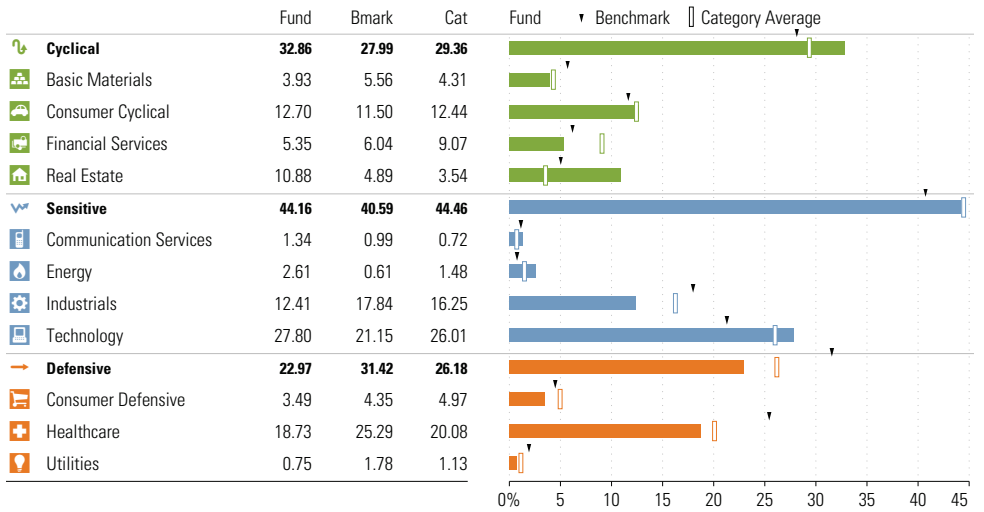


## Asset Allocation as of 09-30-2019



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

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

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

**Total Holdings 625**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 04-2016  
William Coleman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 years.

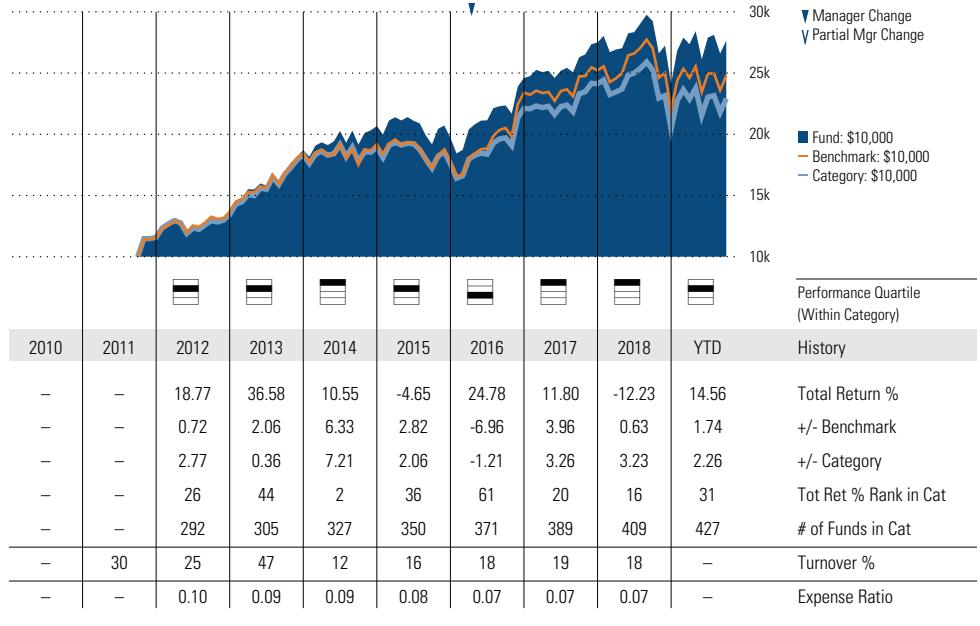
✘ **Style:** The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

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

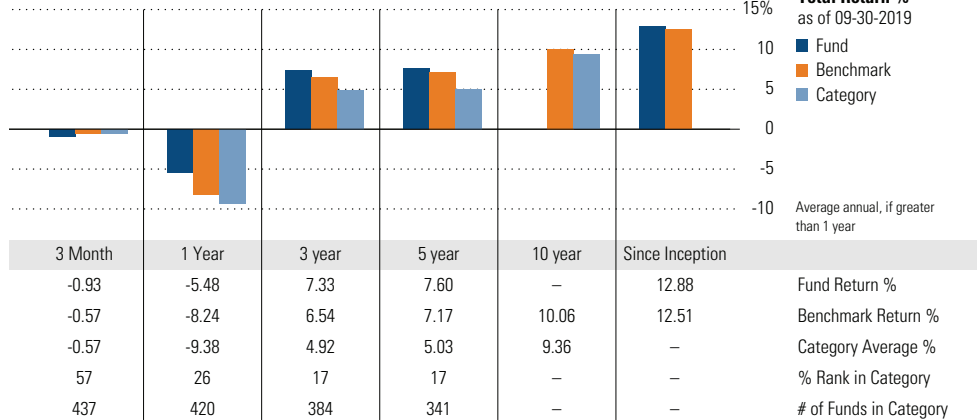
## Morningstar Investment Management LLC Analysis

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

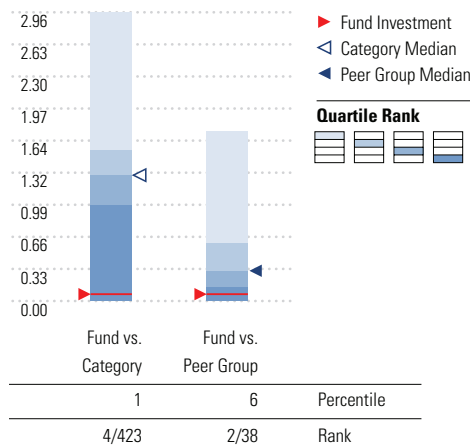
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

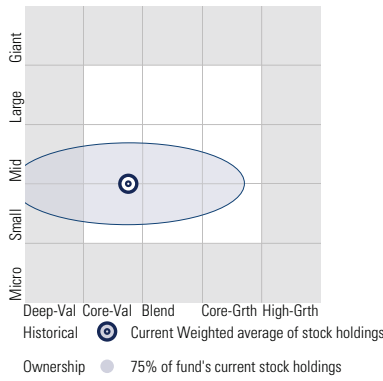
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2019

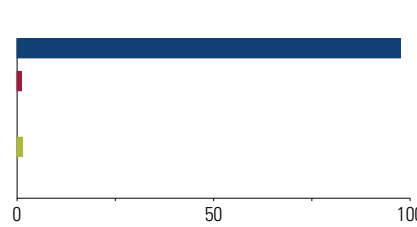
Morningstar Style Box™



## Style Breakdown

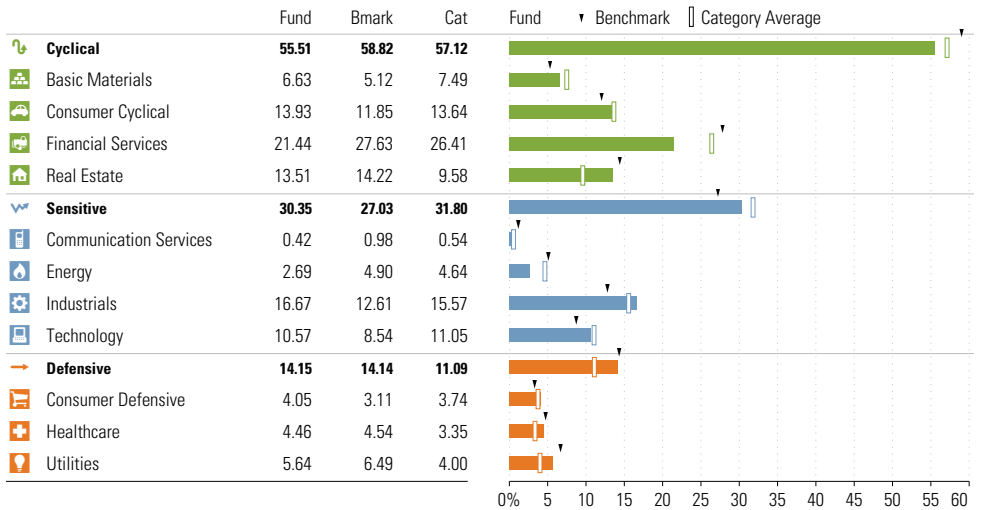


## Asset Allocation as of 09-30-2019



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

## 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 Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.76 years.

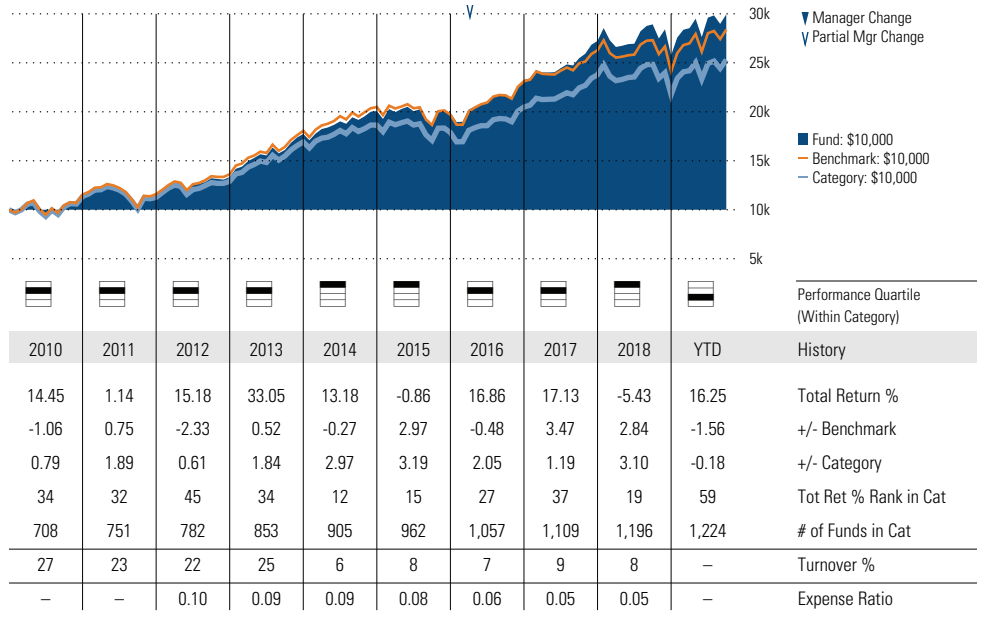
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

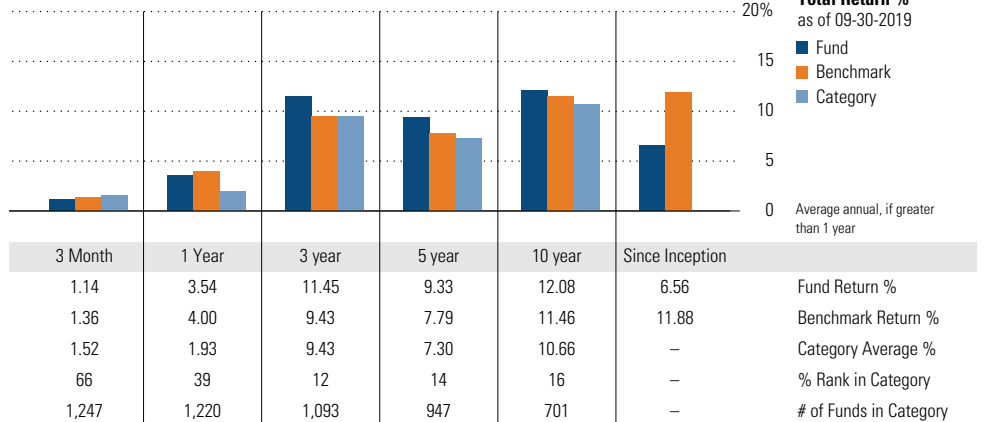
## Morningstar Investment Management LLC Analysis

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

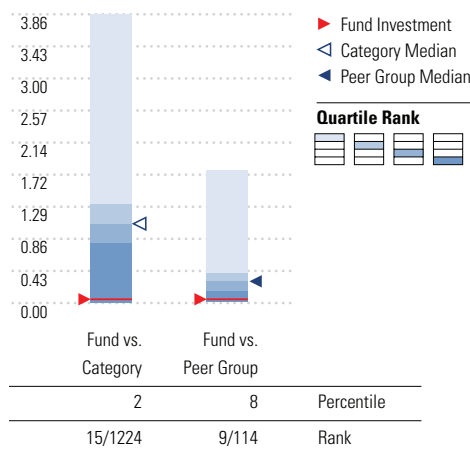
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	-	0.11
Beta	0.99	-	0.99
R-Squared	98.89	-	93.32
Standard Deviation	12.24	12.34	12.62
Sharpe Ratio	0.82	0.66	0.66
Tracking Error	1.30	-	3.38
Information Ratio	1.55	-	0.01
Up Capture Ratio	105.87	-	98.55
Down Capture Ratio	94.91	-	98.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.49	16.18
Price/Book Ratio	2.20	1.94	2.22
Geom Avg Mkt Cap \$B	85.59	58.19	107.83
ROE	19.29	14.48	20.08

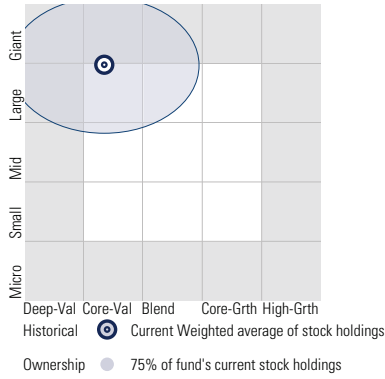
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

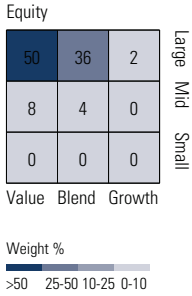
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2019

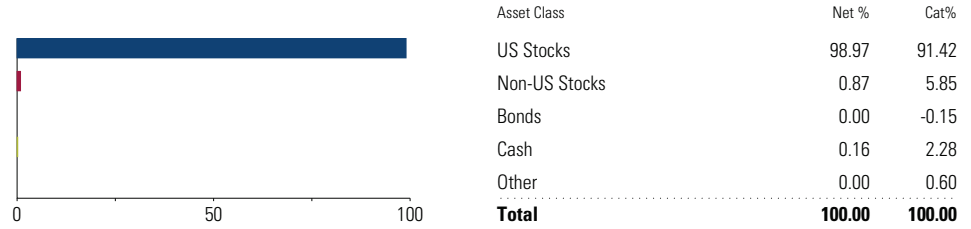
Morningstar Style Box™



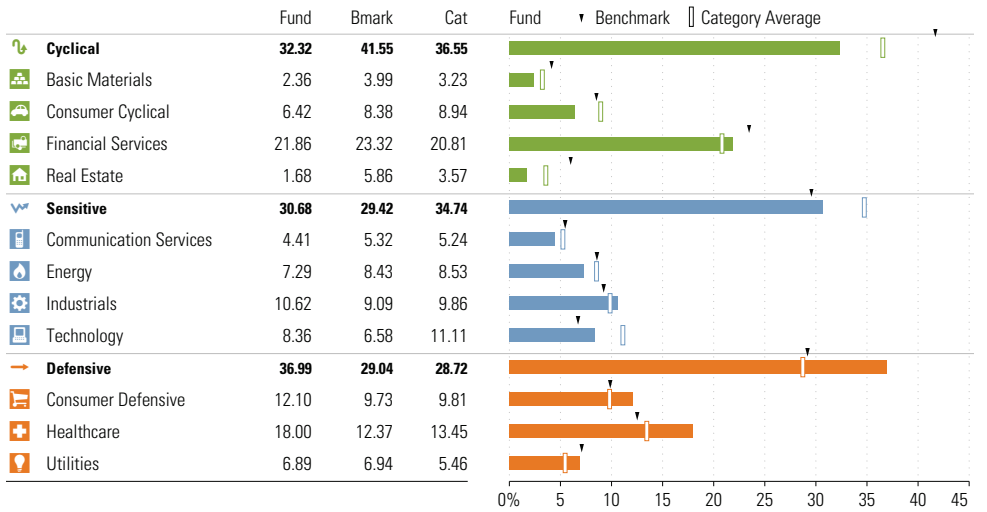
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.14	3.14	1.88	Financial Services
⊖ JPMorgan Chase & Co	2.76	5.90	23.02	Financial Services
⊖ Johnson & Johnson	2.64	8.54	2.43	Healthcare
⊖ Procter & Gamble Co	2.41	10.95	37.72	Consumer Defensive
⊖ Exxon Mobil Corp	2.31	13.26	7.30	Energy
⊖ AT&T Inc	2.14	15.39	37.95	Communication Svc
⊖ Verizon Communications Inc	1.93	17.32	10.58	Communication Svc
⊖ Bank of America Corporation	1.89	19.21	20.33	Financial Services
⊕ The Walt Disney Co	1.81	21.02	19.65	Consumer Cyclical
⊖ Intel Corp	1.76	22.79	11.82	Technology
⊖ Chevron Corp	1.74	24.53	12.30	Energy
⊖ Merck & Co Inc	1.67	26.19	12.33	Healthcare
⊖ Cisco Systems Inc	1.63	27.83	16.41	Technology
⊖ Coca-Cola Co	1.62	29.45	17.51	Consumer Defensive
⊖ UnitedHealth Group Inc	1.59	31.04	-11.54	Healthcare

**Total Holdings 340**

⊕ Increase ⊖ Decrease ✨ New to Portfolio