DFA International Value I DFIVX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

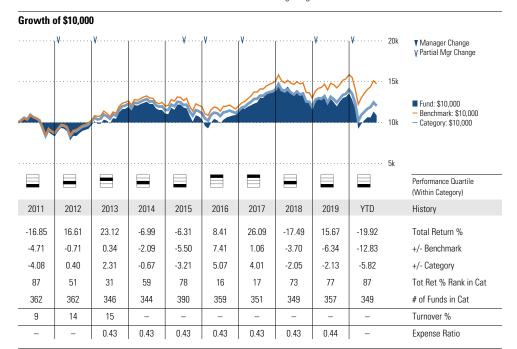
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Mary Phillips since 07-2015 Arun Keswani since 02-2020

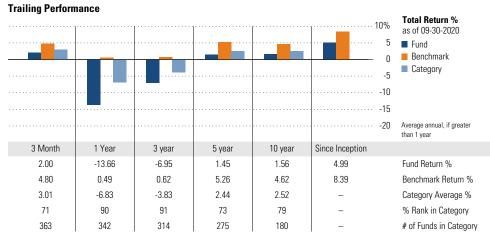
Quantitative Screens

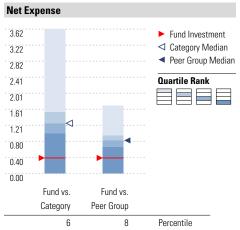
- × Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 6 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.59 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 63.21% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen. The fund has a deeper-value tilt and somewhat smaller-cap positioning than most of its category peers, which can lead it to rank near the top or bottom of its category as these styles come in and out of favor. It's style has been consistent though and we are not concerned about this screen failure







| 21/363 | 20/262 | Rank | |
|-----------------------------|-----------------|------------------|-------------|
| Peer group is a subset of t | he category ar | nd includes fund | ds with the |
| same management style (a | active vs. pass | ive) and similar | share class |
| characteristics | | | |

Rank

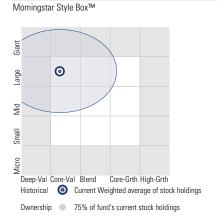
| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -7.37 | _ | -4.56 |
| Beta | 1.27 | _ | 1.10 |
| R-Squared | 94.37 | _ | 93.16 |
| Standard Deviation | 20.12 | 15.45 | 17.57 |
| Sharpe Ratio | -0.33 | 0.01 | -0.23 |
| Tracking Error | 6.29 | - | 4.99 |
| Information Ratio | -1.20 | - | -1.01 |
| Up Capture Ratio | 107.20 | - | 95.81 |
| Down Capture Ratio | 143.38 | - | 118.15 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.68 | 19.92 | 14.64 |
| Price/Book Ratio | 0.81 | 1.54 | 1.00 |
| Geom Avg Mkt Cap \$B | 23.63 | 36.00 | 29.55 |
| ROE | 4.36 | 12.77 | 9.40 |
| | | | |



DFA International Value I DFIVX

Style Analysis as of 09-30-2020



Style Breakdown

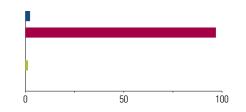
Equity

| 52 | 18 | 4 | Laige |
|-------|-------|--------|--------|
| 17 | 7 | 2 | MIN |
| 0 | 0 | 0 | JIIdii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100 00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.09 |
| Cash | 1.08 | 1.40 |
| Bonds | 0.00 | 0.24 |
| Non-US Stocks | 96.73 | 94.66 |
| US Stocks | 2.18 | 3.62 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

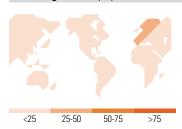
MSCI EAFE NR USD

Morningstar Category

Foreign Large Value

| | ctor Weighting as of 09-3 | | ъ . | 0 . | 5 1 8 1 1 10 1 |
|-----------|---------------------------|-------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund • Benchmark (Category Average |
| Դ | Cyclical | 60.46 | 35.93 | 40.98 | |
| A | Basic Materials | 13.41 | 7.60 | 9.17 | |
| A | Consumer Cyclical | 16.60 | 10.16 | 9.83 | |
| Ę. | Financial Services | 27.79 | 15.09 | 19.99 | |
| fi | Real Estate | 2.66 | 3.08 | 1.99 | (1) |
| W | Sensitive | 27.93 | 33.35 | 35.74 | |
| 0 | Communication Services | 4.93 | 6.44 | 7.55 | |
| • | Energy | 10.21 | 3.03 | 5.36 | |
| Ф | Industrials | 11.55 | 14.87 | 14.55 | |
| | Technology | 1.24 | 9.01 | 8.28 | |
| - | Defensive | 11.61 | 30.72 | 23.28 | |
| Ħ | Consumer Defensive | 4.77 | 11.99 | 8.21 | |
| + | Healthcare | 5.56 | 14.77 | 11.07 | |
| • | Utilities | 1.28 | 3.96 | 4.00 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 6 |

World Regions % Equity 09-30-2020



| Greater Asia | Fund % 33.12 | Cat % 33.75 |
|------------------|-----------------|----------------|
| Japan | 23.42 | 19.08 |
| Australasia | 6.15 | 3.05 |
| Asia-4 Tigers | 3.23 | 7.74 |
| Asia-ex 4 Tigers | 0.32 | 3.88 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 8.76 | Cat % 6.09 | Greater Europe | Fund % 58.13 | Cat % 60.16 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 8.76 | 5.29 | United Kingdom | 11.88 | 16.23 | Developed Markets | 99.68 |
| Central/Latin | 0.00 | 0.80 | W euro-ex UK | 45.86 | 43.05 | Emerging Markets | 0.32 |
| | | | Emrgng Europe | 0.00 | 0.40 | Not Available | 0.00 |
| | | | Africa | 0.39 | 0.48 | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Total SE | 2.60 | 2.60 | -35.20 | Energy |
| | 2.34 | 4.94 | -8.58 | Consumer Cyclical |
| □ Daimler AG | 1.58 | 6.52 | -4.93 | Consumer Cyclical |
| | 1.57 | 8.10 | -14.20 | Financial Services |
| Novartis AG | 1.49 | 9.59 | -9.84 | Healthcare |
| | 1.49 | 11.08 | 17.56 | Consumer Defensive |
| ⊕ Royal Dutch Shell PLC ADR Class B | 1.40 | 12.48 | -56.98 | Energy |
| ○ Volkswagen AG Participating Preferred | 1.12 | 13.59 | -22.04 | Consumer Cyclical |
| ⊖ Honda Motor Co Ltd | 1.11 | 14.71 | -18.57 | Consumer Cyclical |
| ○ Vestas Wind Systems A/S | 1.08 | 15.79 | 54.18 | Industrials |

Total Holdings 557



DFA US Core Equity 1 I DFEOX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

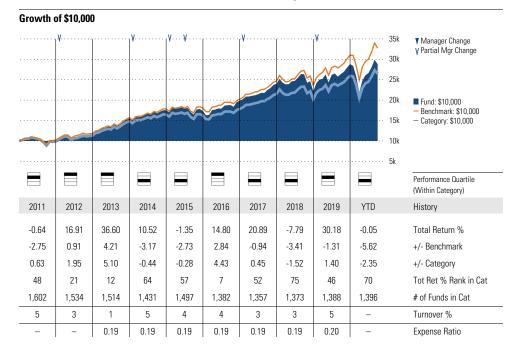
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

Quantitative Screens

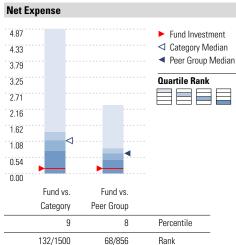
- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Net Expense: The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

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.







| 3-1 ear nisk werres | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -4.30 | _ | -2.29 |
| Beta | 1.10 | _ | 0.97 |
| R-Squared | 98.63 | _ | 95.59 |
| Standard Deviation | 19.74 | 17.74 | 17.56 |
| Sharpe Ratio | 0.44 | 0.65 | 0.51 |
| Tracking Error | 2.97 | _ | 3.57 |
| Information Ratio | -1.22 | - | -1.28 |
| Up Capture Ratio | 100.27 | - | 91.12 |
| Down Capture Ratio | 117.22 | - | 100.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.48 | 25.90 | 24.36 |
| Price/Book Ratio | 2.95 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 59.67 | 156.62 | 220.30 |
| ROE | 23.13 | 27.32 | 29.32 |
| | | | |

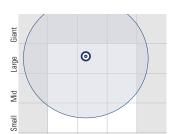


DFA US Core Equity 1 I DFEOX

Morningstar Category Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 09-30-2020 Morningstar Style Box™



Deep-Val Core-Val Blend Core-Grth High-Grth

Ownership 75% of fund's current stock holdings

Style Breakdown

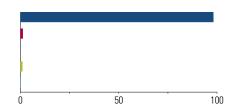
Equity

| 1. / | | | |
|------|----|----|-------|
| 24 | 24 | 16 | Large |
| 8 | 8 | 7 | Mid |
| 5 | 5 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.01 | 1.28 |
| Cash | 0.88 | 0.37 |
| Bonds | 0.00 | 0.53 |
| Non-US Stocks | 1.06 | 2.88 |
| US Stocks | 98.05 | 94.93 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ▼ Ben | ichmark | [] Ca | ategory | Averag | ge | |
|---------|------------------------|-------|-------|-------|------|-------|----------|-------|---------|--------|----|--|
| ٠ | Cyclical | 30.58 | 29.03 | 29.40 | | | | | | | | |
| à. | Basic Materials | 3.09 | 2.27 | 2.28 | | | | | | | | |
| | Consumer Cyclical | 13.24 | 11.31 | 10.92 | | [| | | | | | |
| <u></u> | Financial Services | 14.01 | 12.81 | 13.65 | | | | | | | | |
| à | Real Estate | 0.24 | 2.64 | 2.55 | I [| | | | | | | |
| Ųľ | Sensitive | 46.94 | 46.17 | 45.11 | | | | | | | | |
| | Communication Services | 9.01 | 10.80 | 10.19 | | | | | | | | |
| | Energy | 2.70 | 2.06 | 2.23 | | | | | | | | |
| } | Industrials | 12.05 | 8.62 | 9.67 | | | | | | | | |
| 1 | Technology | 23.18 | 24.69 | 23.02 | | | | | 0 | | | |
| + | Defensive | 22.46 | 24.79 | 25.51 | | | | | | | | |
| Ţ | Consumer Defensive | 7.14 | 7.50 | 7.94 | | | į | | | | | |
| 1 | Healthcare | 12.83 | 14.32 | 15.04 | | | I | | | | | |
| 1 | Utilities | 2.49 | 2.97 | 2.53 | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.74 | 5.74 | 58.57 | Technology |
| | 3.95 | 9.69 | 34.34 | Technology |
| Amazon.com Inc | 3.31 | 13.00 | 70.40 | Consumer Cyclical |
| Facebook Inc A | 1.64 | 14.64 | 27.60 | Communication Svc |
| S+p500 Emini Fut Sep20 Xcme 20200918 | 1.09 | 15.73 | - | - |
| → Johnson & Johnson | 1.09 | 16.82 | 4.10 | Healthcare |
| Verizon Communications Inc | 1.08 | 17.90 | -0.11 | Communication Svc |
| JPMorgan Chase & Co | 0.95 | 18.85 | -29.00 | Financial Services |
| ⊕ Ssc Government Mm Gvmxx | 0.95 | 19.80 | _ | - |
| Mastercard Inc A | 0.91 | 20.70 | 13.66 | Financial Services |
| Berkshire Hathaway Inc Class B | 0.90 | 21.60 | -5.99 | Financial Services |
| Visa Inc Class A | 0.87 | 22.47 | 6.90 | Financial Services |
| Procter & Gamble Co | 0.83 | 23.30 | 13.14 | Consumer Defensive |
| Alphabet Inc Class C | 0.79 | 24.09 | 9.92 | Communication Svc |
| Intel Corp | 0.79 | 24.88 | -11.83 | Technology |

Total Holdings 2641



Federated Hermes Govt Ultrashort R6 FGULX

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 3 of the 4 years it's been in existence.

Management: The fund's management has been in place for 23.24 years.

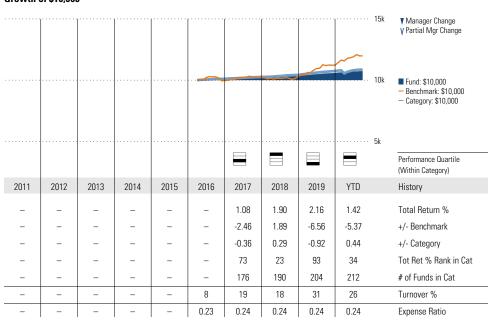
Style Consistency is not calculated for Fixed Income funds.

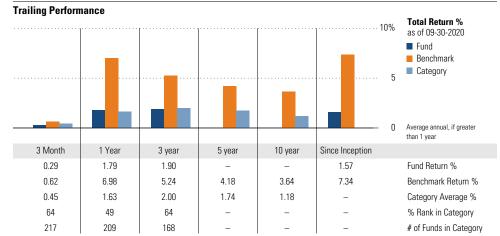
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

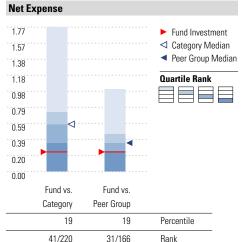
Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wellics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.57 | _ | 1.16 |
| Beta | 0.06 | _ | 0.16 |
| R-Squared | 19.41 | _ | 12.03 |
| Standard Deviation | 0.46 | 3.37 | 1.81 |
| Sharpe Ratio | 0.58 | 1.07 | 0.24 |
| Tracking Error | 3.19 | _ | 3.48 |
| Information Ratio | -1.05 | _ | -0.96 |
| Up Capture Ratio | 19.09 | _ | 29.17 |
| Down Capture Ratio | -21.22 | _ | 8.85 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.85 | 4.43 | 0.96 |
| Avg Eff Maturity | 2.68 | _ | 3.12 |



Duration

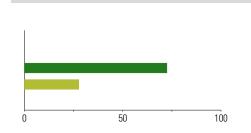
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | e Anal | ysis | as | of 09-30-2020 |
|---------|--------|------|----|---------------|
| Style | Break | lown | | |
| Fixed I | ncome | | | Quality |
| | | | | High |
| | | | | Mid |
| | | | | Low |
| Ltd | Mod | Ext | | |



Asset Allocation as of 09-30-2020

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 72.42 | 69.26 |
| Cash | 27.58 | 28.35 |
| Other | 0.00 | 2.29 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 34.40 |
| AA | 0.00 | 74.59 | 11.24 |
| A | 0.00 | 10.82 | 25.82 |
| BBB | 0.00 | 8.32 | 17.73 |
| BB | 0.00 | 0.28 | 3.02 |
| В | 0.00 | 0.00 | 1.31 |
| Below B | 0.00 | 0.00 | 0.66 |
| Not Rated | 0.00 | 2.46 | 5.82 |
| | | | |

| Sector Weighting as of 09-3 | 30-2020 | | | | | | |
|-----------------------------|---------|-------|-------|------|-------------------------------|--------------|-------------------|
| | Fund | Bmark | Cat | Fund | Benchmark | Category Ave | erage |
| Government | 11.33 | _ | 12.21 | | | | |
| Treasury | 1.93 | _ | 3.96 | | | | |
| Inflation – Protected | 0.00 | _ | 0.05 | | | | |
| Agency/Quasi Agency | 9.40 | _ | 1.41 | | | | |
| Other Government Related | 0.00 | _ | 6.79 | 1 [| | | |
| Corporate | 0.00 | - | 34.09 | | | | |
| Corporate Bond | 0.00 | _ | 31.41 | | | | |
| Bank Loan | 0.00 | _ | 0.59 | 0 | | | |
| Convertible | 0.00 | _ | 2.09 | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | |
| Securitized | 61.08 | - | 23.27 | | | | |
| Agency MBS Pass-Through | 0.08 | _ | 1.13 | 10 | | | |
| Agency MBS ARM | 0.34 | _ | 0.39 | | | | |
| Agency MBS CMO | 60.66 | _ | 1.26 | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.40 | | | | |
| Commercial MBS | 0.00 | _ | 4.13 | į D | | | |
| Asset-Backed | 0.00 | _ | 15.91 | i | | | |
| Covered Bond | 0.00 | _ | 0.05 | | | | |
| Municipal | 0.00 | _ | 2.79 | 1 0 | | | |
| Cash & Equivalents | 27.58 | _ | 27.50 | | | | |
| Other | 0.00 | _ | 0.06 | | | | |
| | | | | 0% 5 | 10 15 20 | 25 30 35 | 40 45 50 55 60 65 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo | 07-2020 | 12.65 | 12.65 | _ |
| ⊕ Bmocap Repo 6 Repo | 07-2020 | 9.90 | 22.56 | _ |
| → Federal National Mortgage Association 0.68% | 08-2059 | 4.15 | 26.71 | _ |
| € FHLMC Pc Prepay Prm 30 0.63% | 09-2049 | 3.53 | 30.24 | _ |
| ⇒ Federal Home Loan Mortgage Corporation 0.63% | 01-2050 | 3.03 | 33.27 | - |
| ⊕ Federal National Mortgage Association 0.63% | 06-2050 | 2.86 | 36.13 | _ |
| → Federal National Mortgage Association 0.58% | 07-2049 | 2.60 | 38.72 | _ |
| Government National Mortgage Association 2.26% | 03-2067 | 2.53 | 41.25 | _ |
| ⇒ Federal National Mortgage Association 0.53% | 10-2058 | 2.40 | 43.65 | _ |
| Government National Mortgage Association 0.82% | 02-2065 | 2.39 | 46.05 | _ |

Total Holdings 253



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 9.84 years.

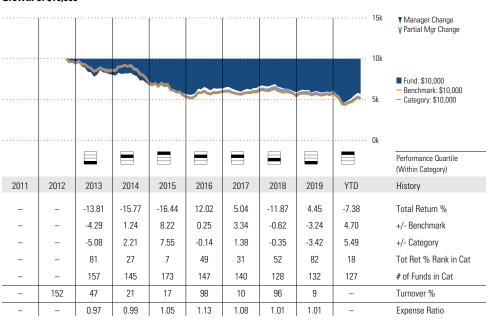
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket 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 7.00 Fund Investment Category Median 6.22 Peer Group Median 5.44 4.67 Quartile Rank 3.89 3.11 2.33 1.56 n nn Fund vs Fund vs Peer Group Category

| | 76/129 | 65/81 | Rank | | | |
|--|--------|-------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| character | ietice | | | | | |

81

Percentile

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.50 | - | 0.48 |
| Beta | 1.00 | - | 1.08 |
| R-Squared | 87.38 | - | 84.85 |
| Standard Deviation | 14.80 | 13.80 | 16.41 |
| Sharpe Ratio | -0.23 | -0.36 | -0.30 |
| Tracking Error | 5.26 | - | 6.76 |
| Information Ratio | 0.24 | - | -0.06 |
| Up Capture Ratio | 100.38 | - | 109.90 |
| Down Capture Ratio | 93.87 | _ | 109.07 |

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | - | - | 10.44 |
| Price/Book Ratio | - | - | 1.18 |
| Geom Avg Mkt Cap \$B | _ | - | 3.88 |
| ROE | _ | - | 11.90 |
| | | | |

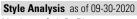


59

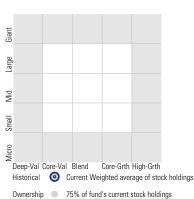
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

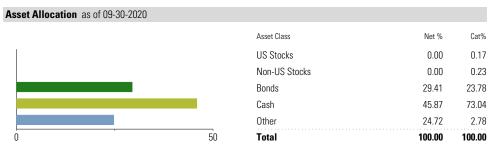
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | Benchmark | Catego | ry Average | | |
|----------|------------------------|------|-------|-------|------|-------------------------------|--------|------------|--|--|
| Դ | Cyclical | - | _ | 38.71 | | | | | | |
| A | Basic Materials | _ | _ | 19.35 | | | | | | |
| A | Consumer Cyclical | _ | - | 0.00 | ĺ | | | | | |
| P | Financial Services | _ | _ | 16.13 | | | | | | |
| 俞 | Real Estate | _ | _ | 3.23 | | | | | | |
| W | Sensitive | - | - | 48.39 | | | | | | |
| | Communication Services | _ | _ | 0.00 | 0 | | | | | |
| • | Energy | _ | _ | 32.26 | | | | | | |
| Ф | Industrials | _ | _ | 0.00 | 0 | | | | | |
| | Technology | _ | _ | 16.13 | | | | | | |
| - | Defensive | - | - | 12.91 | | | | | | |
| Ħ | Consumer Defensive | _ | _ | 9.68 | | | | | | |
| + | Healthcare | _ | _ | 3.23 | | | | | | |
| • | Utilities | _ | _ | 0.00 | İ | | | | | |

| Top 12 Holdings as of 09-30-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 24.72 | 24.72 | _ | _ |
| | 15.86 | 40.57 | _ | - |
| | 13.87 | 54.44 | _ | - |
| | 9.95 | 64.39 | _ | - |
| ○ United States Treasury Notes 0.3% | 6.20 | 70.59 | - | - |
| ① United States Treasury Notes 0.26% | 6.20 | 76.79 | _ | _ |
| ─ United States Treasury Notes 0.19% | 6.19 | 82.98 | _ | - |
| ① United States Treasury Bills 0% | 4.68 | 87.66 | _ | - |
| ① United States Treasury Bills 0% | 4.68 | 92.35 | _ | - |
| ⊕ Canadian Imperial Bank of Commerce 0.1% | 3.94 | 96.28 | - | - |
| ─ Barclays Bank plc 0.1% | 3.72 | 100.00 | _ | _ |
| ⊖ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 12



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996 Richard Raczkowski since 05-1999 Ian Anderson since 02-2020 Barath Sankaran since 02-2020

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 7 years it's been in existence.

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

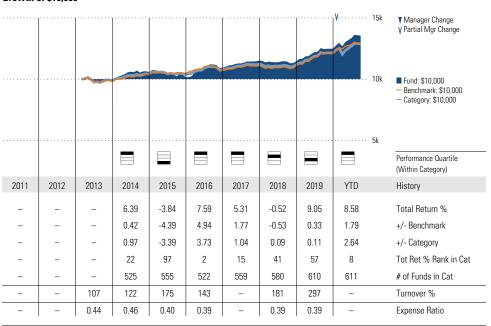
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Intermediate Core-Plus Bond category average.

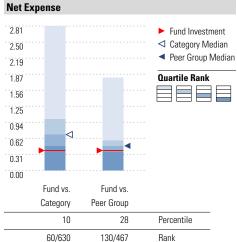
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.85 | _ | -0.30 |
| Beta | 0.95 | _ | 1.00 |
| R-Squared | 78.47 | _ | 61.18 |
| Standard Deviation | 3.63 | 3.37 | 4.49 |
| Sharpe Ratio | 1.15 | 1.07 | 0.76 |
| Tracking Error | 1.69 | _ | 2.88 |
| Information Ratio | 0.37 | _ | -0.12 |
| Up Capture Ratio | 105.12 | _ | 103.58 |
| Down Capture Ratio | 90.01 | _ | 128.01 |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.59 | 4.43 | 5.60 |
| Avg Eff Maturity | 9.01 | _ | 8.09 |



Loomis Sayles Core Plus Bond N NERNX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

| Style Analysis as of 09-30-2020 | | | | | | |
|---------------------------------|---------|--|--|--|--|--|
| Style Breakdown | | | | | | |
| Fixed Income | Quality | | | | | |
| | High | | | | | |
| | Mid | | | | | |
| | Low | | | | | |
| Ltd Mod Ext Duration | | | | | | |

| Asset Allocation | as of 09-30-2020 | |
|------------------|------------------|-----|
| | | |
| | | |
| | | |
| | | |
| | | |
| | 50 | 100 |
| U | JU | 100 |

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.13 | -1.84 |
| Cash | 13.22 | 0.17 |
| Bonds | 85.66 | 101.67 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 54.35 | 3.53 | 42.90 |
| AA | 3.64 | 74.59 | 6.29 |
| A | 12.48 | 10.82 | 13.48 |
| BBB | 21.38 | 8.32 | 23.93 |
| BB | 6.61 | 0.28 | 6.30 |
| В | 1.33 | 0.00 | 2.85 |
| Below B | 0.01 | 0.00 | 1.31 |
| Not Rated | 0.20 | 2.46 | 2.94 |
| | | | |

| Sector Weighting as of 09- | 30-2020 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|---------|----------|----------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchma | ark [] (| Category | Average | | | |
| Government | 21.51 | - | 22.13 | | | | | | | | | |
| Treasury | 18.51 | - | 11.31 | | | | | | | | | |
| Inflation – Protected | 1.90 | - | 1.37 | | | | | | | | | |
| Agency/Quasi Agency | 1.10 | _ | 0.69 | 10 | | | | | | | | |
| Other Government Related | 0.00 | _ | 8.76 | | | | | | | | | |
| Corporate | 38.27 | _ | 32.06 | | | | | | | | | |
| Corporate Bond | 34.95 | _ | 30.50 | | | | | | | | | |
| Bank Loan | 2.20 | _ | 0.38 | | | | | | | | | |
| Convertible | 1.12 | _ | 1.07 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.11 | | | | | | | | | |
| Securitized | 26.81 | _ | 36.56 | | | | | | | | | |
| Agency MBS Pass-Through | 21.46 | _ | 18.86 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.04 | | | | | | | | | |
| Agency MBS CMO | 1.91 | _ | 1.63 | | | | | | | | | |
| Non-Agency Residential MBS | 0.33 | _ | 0.87 | 10 | | | | | | | | |
| Commercial MBS | 1.16 | _ | 6.63 | | | | | | | | | |
| Asset-Backed | 1.95 | _ | 8.53 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | Ì | | | | | | | | |
| Municipal | 0.19 | - | 0.61 | į[| | | | | | | | |
| Cash & Equivalents | 13.22 | - | 7.89 | | | | | | | | | |
| Other | 0.00 | - | 0.60 | [] | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| Top 10 Holdings as of 09-30-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fixed Inc Clearing Corp.Repo | 09-2020 | 7.01 | 7.01 | _ |
| United States Treasury Bills 0.01% | 11-2020 | 4.01 | 11.02 | - |
| ─ United States Treasury Notes 3.12% | 11-2028 | 3.21 | 14.23 | - |
| ⊕ United States Treasury Notes 0.62% | 05-2030 | 2.55 | 16.78 | - |
| → Federal National Mortgage Association 2.5% | 09-2050 | 2.22 | 19.00 | _ |
| ⊕ United States Treasury Notes 0.5% | 08-2027 | 2.09 | 21.09 | _ |
| ⊕ Federal National Mortgage Association 2.5% | 10-2050 | 1.70 | 22.79 | - |
| ⊕ United States Treasury Bills 0.01% | 09-2020 | 1.64 | 24.43 | - |
| ⊕ United States Treasury Bonds 2% | 02-2050 | 1.34 | 25.77 | - |
| ⊕ Federal National Mortgage Association 4.5% | 06-2048 | 1.33 | 27.10 | _ |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 765



State St Russell Lg Cp Val® Indx NL Cl C

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

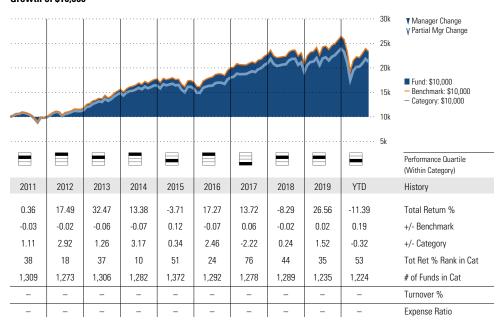
Management: The fund's management has been in place for 21.61 years.

Net Expense: The fund's expense ratio of 0.04 is 95.45% lower than the Large Value category average.

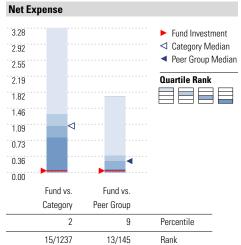
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.07 | _ | 0.40 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 100.00 | _ | 97.52 |
| Standard Deviation | 18.31 | 18.33 | 18.36 |
| Sharpe Ratio | 0.15 | 0.15 | 0.17 |
| Tracking Error | 0.08 | _ | 2.77 |
| Information Ratio | 0.83 | _ | 0.26 |
| Up Capture Ratio | 100.11 | _ | 100.77 |
| Down Capture Ratio | 99.83 | _ | 99.33 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.75 | 21.67 | 19.07 |
| Price/Book Ratio | 1.97 | 2.42 | 1.79 |
| Geom Avg Mkt Cap \$B | 56.04 | 64.52 | 92.25 |
| ROE | 13.62 | 17.16 | 15.63 |
| | | | |



State St Russell Lg Cp Val® Indx NL Cl C

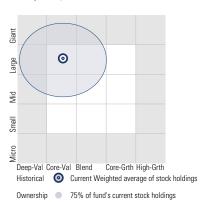
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

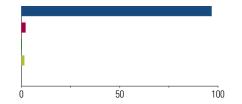
| 44 | 26 | 2 | Large |
|----|----|---|-------|
| 12 | 10 | 4 | MIG |
| 2 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.05 |
| Cash | 1.33 | 1.41 |
| Bonds | 0.05 | -0.04 |
| Non-US Stocks | 1.97 | 6.15 |
| US Stocks | 96.65 | 91.43 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | T | Benchma | rk [] C | ategory | Average | | |
|-----------|------------------------|-------|-------|-------|------|---|------------|------------|---------|---------|--|--|
| b | Cyclical | 34.42 | 29.55 | 32.04 | | | | | | | | |
| ů. | Basic Materials | 4.13 | 3.27 | 3.44 | | ı | | | | | | |
| 4 | Consumer Cyclical | 7.53 | 7.98 | 7.40 | | | • | | | | | |
| ₽ | Financial Services | 18.03 | 14.15 | 18.22 | | | | V : | 0 | | | |
| b | Real Estate | 4.73 | 4.15 | 2.98 | | ľ | | | | | | |
| M | Sensitive | 36.36 | 38.74 | 37.80 | | | | | | | | |
| | Communication Services | 9.68 | 11.49 | 8.59 | _ | |) . | | | | | |
| • | Energy | 4.04 | 2.98 | 5.39 | | | | | | | | |
| \$ | Industrials | 13.04 | 12.58 | 11.73 | | | | | | | | |
| | Technology | 9.60 | 11.69 | 12.09 | | | | | | | | |
| → | Defensive | 29.20 | 31.70 | 30.16 | | - | | | | | | |
| = | Consumer Defensive | 8.88 | 10.24 | 9.16 | | | =] | _ | | | | |
| ۲ | Healthcare | 14.44 | 17.09 | 15.59 | | | | | | | | |
| ? | Utilities | 5.88 | 4.37 | 5.41 | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Berkshire Hathaway Inc Class B | 2.68 | 2.68 | -5.99 | Financial Services |
| ⊖ Johnson & Johnson | 2.22 | 4.90 | 4.10 | Healthcare |
| → JPMorgan Chase & Co | 1.91 | 6.81 | -29.00 | Financial Services |
| | 1.61 | 8.42 | -0.11 | Communication Svc |
| | 1.47 | 9.89 | -14.21 | Communication Svc |
| | 1.44 | 11.32 | -11.83 | Technology |
| ○ Comcast Corp Class A | 1.37 | 12.70 | 4.36 | Communication Svc |
| AT&T Inc | 1.34 | 14.03 | -23.06 | Communication Svc |
| | 1.33 | 15.37 | -3.42 | Healthcare |
| State Street Short Term Investment Fund | 1.28 | 16.65 | - | - |
| ─ Walmart Inc | 1.27 | 17.92 | 19.09 | Consumer Defensive |
| | 1.23 | 19.15 | 13.14 | Consumer Defensive |
| ⊕ Bank of America Corp | 1.22 | 20.37 | -30.07 | Financial Services |
| ⊖ Cisco Systems Inc | 1.09 | 21.46 | -15.64 | Technology |
| The Home Depot Inc The Home Depot Inc | 0.98 | 22.44 | 29.23 | Consumer Cyclical |

Total Holdings 832



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

Performance: The fund has finished in the Small 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 11.08 years.

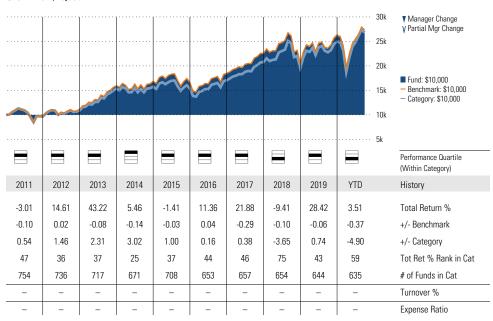
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.61% lower than the Small Growth category average.

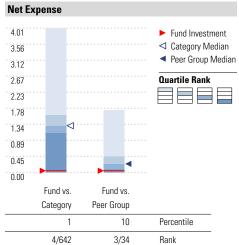
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.20 | _ | -1.09 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 100.00 | _ | 95.98 |
| Standard Deviation | 23.09 | 23.11 | 23.39 |
| Sharpe Ratio | 0.38 | 0.39 | 0.33 |
| Tracking Error | 0.12 | _ | 4.10 |
| Information Ratio | -1.86 | _ | -0.47 |
| Up Capture Ratio | 99.50 | _ | 95.79 |
| Down Capture Ratio | 100.15 | _ | 99.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.70 | 23.04 | 31.69 |
| Price/Book Ratio | 4.46 | 3.56 | 4.34 |
| Geom Avg Mkt Cap \$B | 2.36 | 2.27 | 4.59 |
| ROE | -4.73 | -3.13 | 3.16 |
| | | | |



State St Russell Sm Cap® Gr Indx NL CI C

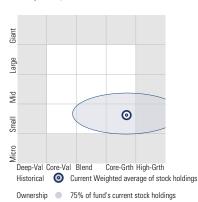
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

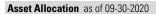
Equity

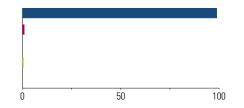
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 0 | 5 | 14 | Mid |
| 5 | 26 | 49 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.30 |
| Cash | 0.38 | 2.60 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 0.83 | 4.22 |
| US Stocks | 98.79 | 92.84 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2020 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-----|-------|------|----------|---------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | Bench | mark | [] Cateo | ory Ave | rage | | | |
| Դ | Cyclical | 21.78 | 25.85 | 23.60 | | | | | | | | | | |
| A | Basic Materials | 2.58 | 2.94 | 2.37 | | | | | | | | | | |
| A | Consumer Cyclical | 11.18 | 12.32 | 10.39 | | | | 1 | | | | | | |
| , | Financial Services | 4.27 | 6.03 | 7.85 | | • ' | | | | | | | | |
| fi | Real Estate | 3.75 | 4.56 | 2.99 | | • | | | | | | | | |
| W | Sensitive | 38.52 | 37.83 | 44.02 | | | | | | | | | | |
| | Communication Services | 2.25 | 2.63 | 2.43 | | | | | | | | | | |
| • | Energy | 0.14 | 0.22 | 0.59 | ĺ | | | | | | | | | |
| Ф | Industrials | 14.21 | 15.69 | 15.62 | | | | | | | | | | |
| | Technology | 21.92 | 19.29 | 25.38 | | | | | | | | | | |
| → | Defensive | 39.69 | 36.32 | 32.39 | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.76 | 3.75 | 5.10 | | • [| | | | | i | | | |
| + | Healthcare | 34.36 | 29.85 | 26.38 | | | | 1 | | | | | | |
| • | Utilities | 1.57 | 2.72 | 0.91 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sunrun Inc | 0.92 | 0.92 | 458.07 | Technology |
| □ LHC Group Inc □ | 0.65 | 1.57 | 54.30 | Healthcare |
| ⊝ iRhythm Technologies Inc | 0.64 | 2.21 | 249.70 | Healthcare |
| ○ Churchill Downs Inc | 0.62 | 2.83 | 19.40 | Consumer Cyclical |
| | 0.62 | 3.46 | 28.86 | Healthcare |
| Deckers Outdoor Corp | 0.61 | 4.06 | 30.29 | Consumer Cyclical |
| | 0.60 | 4.67 | 87.05 | Healthcare |
| ⊖ RH | 0.60 | 5.27 | 79.21 | Consumer Cyclical |
| | 0.58 | 5.85 | - | Healthcare |
| ⊕ BJ's Wholesale Club Holdings Inc | 0.57 | 6.42 | 82.72 | Consumer Defensive |
| □ TopBuild Corp | 0.57 | 6.99 | 65.59 | Industrials |
| ⊕ Penn National Gaming Inc | 0.55 | 7.54 | 184.43 | Consumer Cyclical |
| | 0.54 | 8.08 | 34.53 | Industrials |
| ⊕ Tetra Tech Inc | 0.52 | 8.60 | 11.41 | Industrials |
| Blueprint Medicines Corp | 0.51 | 9.11 | 15.72 | Healthcare |

Total Holdings 1058



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

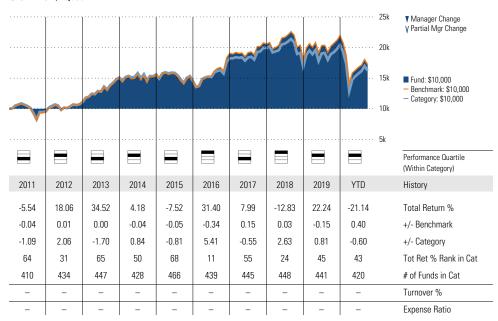
Quantitative Screens

- Performance: The fund has finished in the Small 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 11.08 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

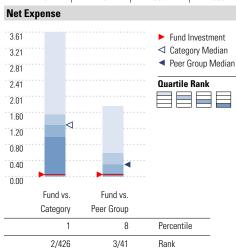
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.08 | _ | 0.04 |
| Beta | 0.99 | _ | 1.04 |
| R-Squared | 99.99 | _ | 97.83 |
| Standard Deviation | 23.36 | 23.56 | 24.75 |
| Sharpe Ratio | -0.17 | -0.17 | -0.16 |
| Tracking Error | 0.31 | _ | 2.83 |
| Information Ratio | 0.47 | _ | -0.41 |
| Up Capture Ratio | 99.83 | _ | 102.51 |
| Down Capture Ratio | 99.41 | - | 103.08 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.12 | 14.06 | 15.68 |
| Price/Book Ratio | 1.10 | 1.28 | 1.19 |
| Geom Avg Mkt Cap \$B | 1.40 | 1.54 | 2.64 |
| ROE | 0.68 | -0.97 | 5.90 |
| | | | |



State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

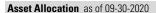
Equity

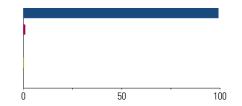
| Lquity | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 1 | 1 | 2 | Mid |
| 43 | 40 | 13 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.09 |
| Cash | 0.14 | 1.26 |
| Bonds | 0.00 | 0.06 |
| Non-US Stocks | 0.76 | 2.00 |
| US Stocks | 99.10 | 96.60 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund ▼ Benchmark Category Average |
|------------------------|-------|-------|-------|------------------------------------|
| Cyclical | 54.50 | 49.89 | 52.25 | , |
| Basic Materials | 4.88 | 5.34 | 6.03 | |
| Consumer Cyclical | 13.44 | 13.88 | 13.42 | |
| Financial Services | 23.73 | 19.35 | 24.90 | |
| Real Estate | 12.45 | 11.32 | 7.90 | |
| Sensitive | 29.65 | 30.30 | 34.79 | |
| Communication Services | 2.79 | 2.89 | 2.15 | |
| Energy | 3.76 | 3.00 | 3.72 | |
| Industrials | 17.44 | 17.21 | 20.04 | |
| Technology | 5.66 | 7.20 | 8.88 | |
| Defensive | 15.86 | 19.81 | 12.97 | |
| Consumer Defensive | 4.26 | 4.01 | 4.63 | |
| Healthcare | 6.86 | 11.42 | 5.24 | |
| Utilities | 4.74 | 4.38 | 3.10 | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Darling Ingredients Inc | 0.65 | 0.65 | 28.31 | Consumer Defensive |
| ⊕ Penn National Gaming Inc | 0.62 | 1.27 | 184.43 | Consumer Cyclical |
| ⊕ Novavax Inc | 0.54 | 1.80 | 2,622.36 | Healthcare |
| ○ Performance Food Group Co | 0.50 | 2.31 | -32.75 | Consumer Defensive |
| ⊕ E-Mini Russ 2000 Dec20 Xcme 20201218 | 0.49 | 2.80 | - | - |
| Stag Industrial Inc | 0.47 | 3.26 | 0.00 | Real Estate |
| Essent Group Ltd | 0.46 | 3.72 | -27.89 | Financial Services |
| | 0.45 | 4.18 | -7.04 | Real Estate |
| Arena Pharmaceuticals Inc | 0.45 | 4.62 | 64.66 | Healthcare |
| | 0.43 | 5.05 | 80.64 | Consumer Cyclical |
| Physicians Realty Trust | 0.41 | 5.47 | -1.80 | Real Estate |
| ⊕ Brookfield Renewable Corp Ordinary Shares - Class A (Sub Voting) | 0.41 | 5.88 | _ | Utilities |
| ⊕ Agree Realty Corp | 0.38 | 6.26 | -6.76 | Real Estate |
| Stifel Financial Corp | 0.38 | 6.63 | -15.80 | Financial Services |
| Rexnord Corp | 0.38 | 7.01 | -7.79 | Industrials |

Total Holdings 1401



Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond **Morningstar Index** BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

× Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 7 years it's been in existence.

Management: The fund's management has been in place for 18.76 years.

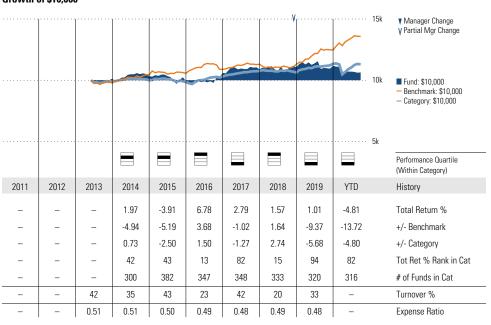
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 55.2% lower than the Nontraditional Bond category average.

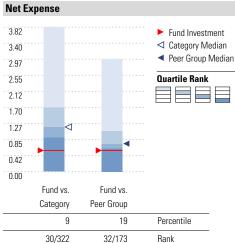
Morningstar Investment Management LLC Analysis

This fund now fails our performance consistency screen. It is a high-conviction fund whose risk and reward are therefore magified on a short- and intermediate-term basis. We will be closely watching this fund in coming quarters.

Growth of \$10,000

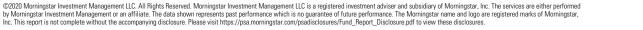






| 3-Year hisk weirics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.70 | _ | -0.94 |
| Beta | -0.47 | _ | 0.48 |
| R-Squared | 9.59 | _ | 14.20 |
| Standard Deviation | 6.16 | 4.09 | 6.50 |
| Sharpe Ratio | -0.46 | 1.13 | 0.10 |
| Tracking Error | 8.38 | _ | 6.70 |
| Information Ratio | -0.92 | _ | -0.71 |
| Up Capture Ratio | -29.56 | _ | 41.64 |
| Down Capture Ratio | -45.61 | _ | 69.97 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.48 | 6.37 | 3.68 |
| Avg Eff Maturity | 2.76 | 7.30 | 9.03 |





On Watch

Templeton Global Bond R6 FBNRX

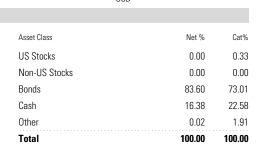
Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD



| 0 | 100 |
|---|---------|

Asset Allocation as of 09-30-2020



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 41.64 | 57.60 | 18.81 |
| AA | 6.82 | 6.60 | 9.46 |
| A | 4.53 | 17.44 | 16.42 |
| BBB | 30.04 | 18.36 | 21.56 |
| BB | 10.74 | 0.00 | 15.19 |
| В | 2.66 | 0.00 | 10.38 |
| Below B | 3.57 | 0.00 | 5.47 |
| Not Rated | 0.00 | 0.00 | 2.72 |
| | | | |

| Sector Weighting as of 09- | | | | | | | _ | | | | | | |
|----------------------------|-------|-------|-------|-------|------|--------|-----|------|------|------|-----|--|--|
| | Fund | Bmark | Cat | Fund | ▼ Be | nchmar | k [| Cate | gory | Aver | age | | |
| Government | 79.19 | - | 21.41 | | | | | | | | | | |
| Treasury | 76.79 | - | 13.75 | | | | | | | | | | |
| Inflation – Protected | 1.71 | _ | 1.45 | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.38 | | | | | | | | | | |
| Other Government Related | 0.69 | - | 5.83 | | | | | | | | | | |
| Corporate | 0.05 | - | 17.27 | | | | | | | | | | |
| Corporate Bond | 0.05 | _ | 15.06 | i | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.88 | io i | | | | | | | | | |
| Convertible | 0.00 | _ | 1.06 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.27 | | | | | | | | | | |
| Securitized | 0.00 | - | 26.14 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 9.61 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.03 | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 2.15 | i [] | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 3.11 | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 3.18 | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 8.05 | j : [| | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.01 | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.29 | | | | | | | | | | |
| Cash & Equivalents | 20.76 | _ | 27.78 | | | | | | | | | | |
| Other | 0.00 | _ | 6.98 | i :[| | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.75% | 12-2024 | 13.19 | 13.19 | _ |
| ⊕ Franklin IFT Money Market | _ | 11.23 | 24.42 | _ |
| Mexico (United Mexican States) 6.75% | 03-2023 | 7.45 | 31.87 | _ |
| ⊕ Japan(Govt Of) 0% | 03-2021 | 4.38 | 36.25 | _ |
| ⇒ Brazil (Federative Republic) 9.61% | 01-2021 | 3.37 | 39.62 | _ |
| The Republic of Korea 1.38% | 12-2029 | 2.89 | 42.51 | _ |
| Indonesia (Republic of) 9.5% | 07-2023 | 2.86 | 45.37 | _ |
| United States Treasury Notes 2.62% | 12-2025 | 2.68 | 48.06 | _ |
| ⊕ Japan(Govt Of) 0% | 12-2020 | 2.42 | 50.48 | _ |
| Mexico (United Mexican States) 8% | 12-2023 | 2.41 | 52.89 | _ |

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 197



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.43 years.
- ✓ Net Expense: The fund's expense ratio of 0.04 is 95.29% 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





3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.29 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 95.59 |
| Standard Deviation | 17.74 | 17.74 | 17.56 |
| Sharpe Ratio | 0.65 | 0.65 | 0.51 |
| Tracking Error | 0.01 | - | 3.57 |
| Information Ratio | -3.89 | - | -1.28 |
| Up Capture Ratio | 99.93 | - | 91.12 |
| Down Capture Ratio | 100.06 | _ | 100.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.91 | 25.90 | 24.36 |
| Price/Book Ratio | 3.56 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 156.78 | 156.62 | 220.30 |
| ROE | 27.33 | 27.32 | 29.32 |
| | | | |



Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2020

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 29 | 31 | 28 | Large |
|----|----|----|-------|
| 5 | 4 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund | | Benchma | ork II (| ategory | Avora | an | | |
|----------|------------------------|-------|-------|-------|-------|----------|------------|----------|---------|-------|---------|--|--|
| l. | 0 | | | | Tullu | | Dentini | ik ji | alegury | Avera | ye : | | |
| Ĭ. | Cyclical | 29.03 | 29.03 | 29.40 | | | 1 1 | | | —-U; | | | |
| <u></u> | Basic Materials | 2.26 | 2.27 | 2.28 | | | : . : | | | | | | |
| A | Consumer Cyclical | 11.33 | 11.31 | 10.92 | | | =) | | | | | | |
| , | Financial Services | 12.80 | 12.81 | 13.65 | | | | | | | | | |
| è | Real Estate | 2.64 | 2.64 | 2.55 | | | | | | | | | |
| M | Sensitive | 46.18 | 46.17 | 45.11 | | | | | | | | | |
| | Communication Services | 10.79 | 10.80 | 10.19 | | | 0 | | | | | | |
| • | Energy | 2.04 | 2.06 | 2.23 | | | | | | | | | |
| Ģ | Industrials | 8.63 | 8.62 | 9.67 | | <u>'</u> | | | | | | | |
| | Technology | 24.72 | 24.69 | 23.02 | | | | | | | | | |
| → | Defensive | 24.79 | 24.79 | 25.51 | | | | | | | | | |
| = | Consumer Defensive | 7.50 | 7.50 | 7.94 | | | | | | | | | |
| ٠ | Healthcare | 14.33 | 14.32 | 15.04 | | | | | | | | | |
| • | Utilities | 2.96 | 2.97 | 2.53 | | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 6.65 | 6.65 | 58.57 | Technology |
| | 5.68 | 12.33 | 34.34 | Technology |
| ⊕ Amazon.com Inc | 4.79 | 17.12 | 70.40 | Consumer Cyclical |
| ⊖ Facebook Inc A | 2.25 | 19.37 | 27.60 | Communication Svc |
| ⊕ Alphabet Inc A | 1.57 | 20.94 | 9.42 | Communication Svc |
| | 1.54 | 22.48 | 9.92 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.48 | 23.96 | -5.99 | Financial Services |
| ∃ohnson & Johnson | 1.40 | 25.36 | 4.10 | Healthcare |
| ⊕ Procter & Gamble Co | 1.24 | 26.60 | 13.14 | Consumer Defensive |
| ⇒ Visa Inc Class A | 1.20 | 27.79 | 6.90 | Financial Services |
| ⊕ NVIDIA Corp | 1.19 | 28.98 | 130.22 | Technology |
| The Home Depot Inc The Home Depot Inc | 1.07 | 30.05 | 29.23 | Consumer Cyclical |
| | 1.07 | 31.12 | 13.66 | Financial Services |
| → UnitedHealth Group Inc | 1.06 | 32.18 | 7.27 | Healthcare |
| ⇒ JPMorgan Chase & Co | 1.03 | 33.21 | -29.00 | Financial Services |

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

-12.51

1.20

1.46

30

755

5

18.56

1.73

0.27

42

740

22.06

6.77

2.62

24

752

13

0.09

-5.66

-1.79

-0.68

54

680

4

0.09

-0.18

5.48

1.41

36

727

3

0.09

2.45

-2.05

1.66

29

720

11

0.07

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.61 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

26.40

-0.79

1.28

35

733

3

0.07

-14.46

-0.26

0.13

51

723

3

0.07

22.05

0.54

0.46

42

748

2

0.07

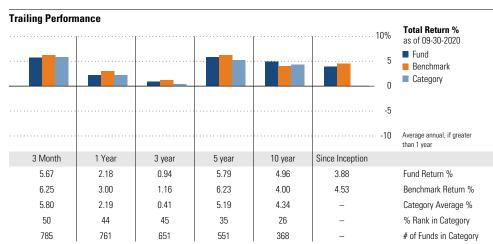
-5.70

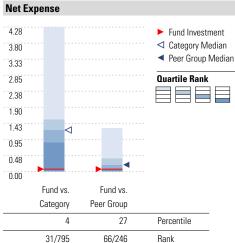
-0.26

0.03

46

774





| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.18 | _ | -0.51 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 97.46 | _ | 95.09 |
| Standard Deviation | 16.43 | 16.23 | 16.45 |
| Sharpe Ratio | 0.04 | 0.05 | 0.02 |
| Tracking Error | 2.62 | _ | 3.81 |
| Information Ratio | -0.09 | _ | -0.16 |
| Up Capture Ratio | 97.79 | _ | 95.87 |
| Down Capture Ratio | 98.76 | - | 98.50 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.80 | 18.53 | 19.34 |
| Price/Book Ratio | 1.46 | 1.60 | 1.66 |
| Geom Avg Mkt Cap \$B | 23.63 | 38.32 | 41.07 |
| ROE | 11.92 | 13.40 | 14.15 |
| | | | |



Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 30 | 26 | 16 | Luigo |
|----|----|----|--------|
| 7 | 7 | 7 | IVIIG |
| 3 | 2 | 2 | 011011 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.04 | 1.03 |
| Cash | 0.13 | 0.92 |
| Bonds | 0.04 | 0.59 |
| Non-US Stocks | 98.92 | 93.45 |
| US Stocks | 0.87 | 4.00 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 37.87 | 39.62 | 36.27 | |
| A | Basic Materials | 8.29 | 7.87 | 7.66 | |
| A | Consumer Cyclical | 10.15 | 12.07 | 10.53 | |
| ₽ | Financial Services | 15.77 | 16.92 | 15.65 | |
| fi | Real Estate | 3.66 | 2.76 | 2.43 | |
| M | Sensitive | 36.08 | 36.27 | 36.50 | |
| | Communication Services | 6.03 | 8.46 | 7.47 | |
| | Energy | 3.55 | 4.32 | 3.24 | |
| Ф | Industrials | 15.44 | 11.43 | 14.31 | |
| | Technology | 11.06 | 12.06 | 11.48 | |
| → | Defensive | 26.04 | 24.12 | 27.24 | |
| Ę | Consumer Defensive | 10.09 | 10.01 | 10.93 | |
| ٠ | Healthcare | 12.33 | 10.76 | 13.04 | |
| • | Utilities | 3.62 | 3.35 | 3.27 | |
| | | | | | 0% 5 10 15 20 25 30 35 4 |

World Regions % Equity 09-30-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 38.45 | 37.93 |
| Japan | 23.25 | 20.42 |
| Australasia | 6.47 | 5.17 |
| Asia-4 Tigers | 8.46 | 6.67 |
| Asia-ex 4 Tigers | 0.27 | 5.67 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.51 | Cat % 7.10 | Greater Europe | Fund % 52.04 | Cat % 54.97 | Market Maturity | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 9.49 | 6.36 | United Kingdom | 11.42 | 12.15 | Developed Markets | 99.35 |
| Central/Latin | 0.02 | 0.74 | W euro-ex UK | 39.81 | 41.64 | Emerging Markets | 0.65 |
| | | | Emrgng Europe Africa | 0.33 0.48 | 0.35 0.83 | Not Available | 0.00 |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Nestle SA | 1.81 | 1.81 | 6.93 | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.30 | 3.11 | 3.23 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.22 | 4.32 | _ | Technology |
| ○ Novartis AG | 1.02 | 5.34 | -9.84 | Healthcare |
| | 0.95 | 6.29 | 11.65 | Technology |
| ⊙ Toyota Motor Corp | 0.89 | 7.18 | -8.58 | Consumer Cyclical |
| | 0.80 | 7.98 | 19.85 | Technology |
| ⊕ AstraZeneca PLC | 0.78 | 8.76 | 14.01 | Healthcare |
| | 0.65 | 9.42 | -5.64 | Financial Services |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 0.63 | 10.05 | -2.95 | Consumer Cyclical |

Total Holdings 3992

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified 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.

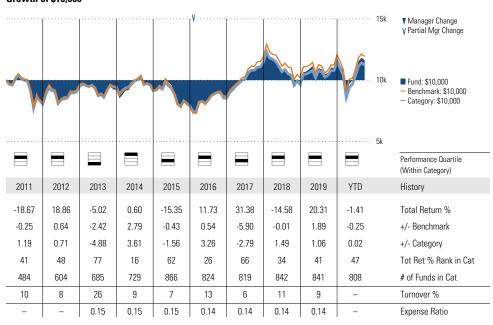
Management: The fund's management has been in place for 12.1 years.

Net Expense: The fund's expense ratio of 0.14 is 88.62% lower than the Diversified Emerging Mkts category average.

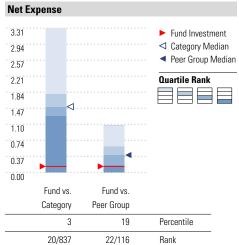
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.15 | _ | 0.02 |
| Beta | 0.99 | _ | 0.98 |
| R-Squared | 97.80 | _ | 91.09 |
| Standard Deviation | 18.98 | 18.94 | 19.57 |
| Sharpe Ratio | 0.14 | 0.13 | 0.13 |
| Tracking Error | 2.82 | _ | 5.63 |
| Information Ratio | 0.03 | _ | -0.06 |
| Up Capture Ratio | 100.64 | _ | 98.28 |
| Down Capture Ratio | 100.34 | _ | 98.99 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.20 | 16.62 | 18.96 |
| Price/Book Ratio | 1.78 | 1.72 | 2.30 |
| Geom Avg Mkt Cap \$B | 29.77 | 45.93 | 53.07 |
| ROE | 15.58 | 15.20 | 16.94 |
| | | | |

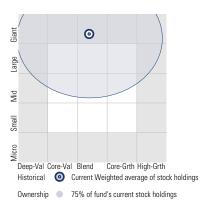


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

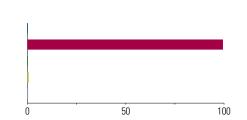
Equity

| 22 | 29 | 26 | Large |
|----|----|----|-------|
| 8 | 6 | 4 | Mid |
| 3 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

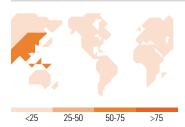


Asset Allocation as of 09-30-2020

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.08 | 2.88 |
| Non-US Stocks | 99.31 | 94.80 |
| Bonds | 0.04 | 0.04 |
| Cash | 0.44 | 1.44 |
| Other | 0.14 | 0.85 |
| Total | 100.00 | 100.00 |

| | ctor Weighting as of 09-3 | | | 0 . | - | | | | По | | | | | | |
|----------|---------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | : Ca | ategory | Avera | ge | | | |
| b | Cyclical | 46.70 | 44.77 | 41.12 | | | | | | | | | | | 1 |
| ė. | Basic Materials | 7.35 | 6.99 | 5.00 | | | i | | | | | | | | |
| A | Consumer Cyclical | 17.73 | 18.09 | 16.27 | | | | | ľ | | | | | | |
| ê | Financial Services | 18.02 | 17.12 | 17.79 | | | | | 0 | | | | | | |
| æ | Real Estate | 3.60 | 2.57 | 2.06 | | | | | | | | | | | |
| M | Sensitive | 39.37 | 42.26 | 43.59 | | | | | | | | | | | |
| | Communication Services | 12.87 | 14.01 | 14.56 | | | | | | | | | | | |
| ð | Energy | 5.60 | 5.38 | 4.36 | | | | | | | | | | | |
| Ф | Industrials | 5.56 | 4.17 | 4.48 | | | | | | | | | | | |
| | Technology | 15.34 | 18.70 | 20.19 | | | | | • | | | | | | |
| → | Defensive | 13.92 | 12.96 | 15.28 | | | | | | | | | | | |
| - | Consumer Defensive | 6.61 | 6.70 | 9.06 | | | | | | | | | | | |
| ٠ | Healthcare | 4.76 | 4.34 | 4.90 | | | | | | | | | | | |
| ? | Utilities | 2.55 | 1.92 | 1.32 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | _ |

World Regions % Equity 09-30-2020



| Greater Asia | 78.65 | 75.71 | |
|------------------|-------|-------|--|
| Japan | 0.00 | 0.25 | |
| Australasia | 0.00 | 0.00 | |
| Asia-4 Tigers | 16.38 | 24.54 | |
| Asia-ex 4 Tigers | 62.27 | 50.92 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 8.00 | Cat % 11.45 | Greater Europe | Fund % 13.35 | Cat % 12.84 | Market Maturity | Fund % |
|--------------------------------|----------------|----------------|---|----------------------|----------------------|--|------------------------|
| North America Central/Latin | 0.04 7.96 | 2.27 9.18 | United Kingdom W euro-ex UK Emrgng Europe | 0.00 0.31 3.47 | 0.61 1.87 5.79 | Developed Markets Emerging Markets Not Available | 19.12 80.88 0.00 |
| | | | Africa | 9.57 | 4.57 | | |

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 8.02 | 8.02 | 38.60 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 6.00 | 14.02 | 36.50 | Communication Svc |
| | 3.80 | 17.82 | 33.08 | Technology |
| | 1.95 | 19.77 | 41.72 | Technology |
| | 1.75 | 21.52 | 132.07 | Consumer Cyclical |
| ⊕ Reliance Industries Ltd | 1.47 | 22.99 | 49.41 | Energy |
| ○ Naspers Ltd Class N | 1.15 | 24.14 | 1.78 | Communication Svc |
| | 1.03 | 25.17 | 120.30 | Consumer Cyclical |
| ○ China Construction Bank Corp Class H | 0.92 | 26.09 | -20.21 | Financial Services |
| | 0.86 | 26.96 | -11.16 | Financial Services |

Total Holdings 4146



Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

Performance: The fund has finished in the High Yield Bond 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 12.64 years.

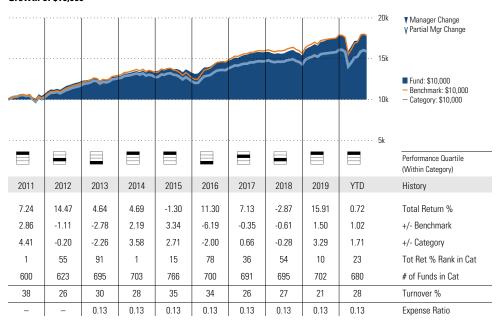
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

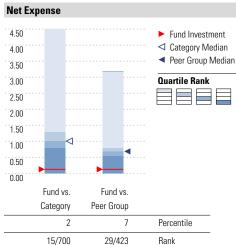
Morningstar Investment Management LLC Analysis

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







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.86 | _ | -0.71 |
| Beta | 0.89 | - | 0.96 |
| R-Squared | 97.94 | _ | 95.34 |
| Standard Deviation | 8.28 | 9.26 | 9.12 |
| Sharpe Ratio | 0.36 | 0.28 | 0.20 |
| Tracking Error | 1.60 | _ | 2.21 |
| Information Ratio | 0.30 | _ | -0.43 |
| Up Capture Ratio | 95.12 | _ | 90.84 |
| Down Capture Ratio | 86.82 | _ | 97.86 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.89 | - | 3.48 |
| Avg Eff Maturity | 5.00 | _ | 5.39 |



Vanguard High-Yield Corporate Adm VWEAX

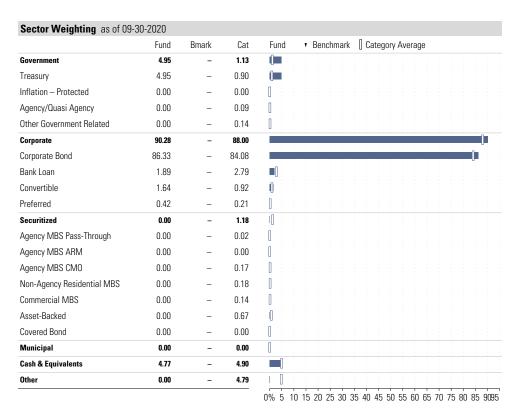
Morningstar Category High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

| Style Analysis | as of 09-30-2020 | | | | | | |
|-------------------------|------------------|--|--|--|--|--|--|
| Style Breakdown | | | | | | | |
| Fixed Income | Quality | | | | | | |
| | High | | | | | | |
| | Mid | | | | | | |
| | Low | | | | | | |
| Ltd Mod Ext Duration | | | | | | | |

| 0 50 100 | Total | 100.00 | 100.00 |
|-----------------------------------|---------------|--------|--------|
| | Other | 0.87 | 1.50 |
| - | Cash | 4.77 | 3.70 |
| | Bonds | 94.36 | 94.14 |
| | Non-US Stocks | 0.00 | 0.03 |
| | US Stocks | 0.00 | 0.64 |
| | Asset Class | Net % | Cat% |
| Asset Allocation as of U9-3U-2U2U | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 3.72 | _ | 1.80 |
| AA | -0.02 | _ | 0.09 |
| A | 0.00 | _ | 1.78 |
| BBB | 4.48 | - | 3.65 |
| BB | 49.92 | _ | 27.67 |
| В | 32.91 | _ | 37.31 |
| Below B | 5.53 | _ | 26.02 |
| Not Rated | 3.46 | _ | 1.69 |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| | · | | | |
| ⊕ Jpm Triparty Treasury | 07-2020 | 1.82 | 1.82 | _ |
| T-Mobile US, Inc. 7.88% | 09-2023 | 1.20 | 3.01 | _ |
| ⊕ Rbc Triparty Mtge | 07-2020 | 1.14 | 4.15 | _ |
| ⊕ United States Treasury Notes 2.62% | 07-2021 | 1.00 | 5.16 | _ |
| ⊕ United States Treasury Notes 2.38% | 04-2021 | 1.00 | 6.15 | - |
| United States Treasury Notes 2% | 01-2021 | 0.99 | 7.14 | _ |
| United States Treasury Notes 1.62% | 10-2020 | 0.98 | 8.12 | _ |
| United States Treasury Notes 1.5% | 07-2020 | 0.98 | 9.10 | _ |
| United States Treasury Bills 0.01% | 02-2021 | 0.98 | 10.08 | _ |
| ⊕ HCA Inc. 3.5% | 09-2030 | 0.74 | 10.82 | _ |

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 566



Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 9.12 years.

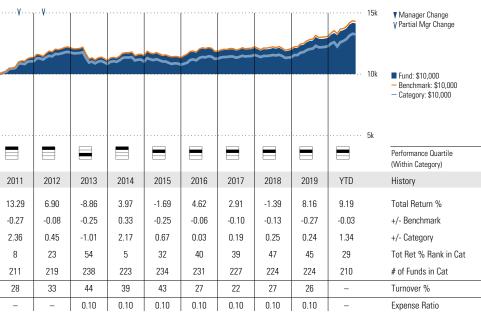
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.29% lower than the Inflation-Protected Bond category average.

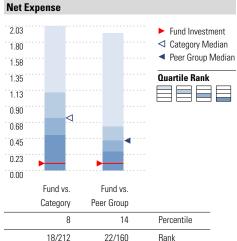
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.19 | _ | -0.60 |
| Beta | 0.94 | _ | 0.92 |
| R-Squared | 98.24 | _ | 78.22 |
| Standard Deviation | 3.59 | 3.80 | 4.12 |
| Sharpe Ratio | 1.09 | 1.07 | 0.78 |
| Tracking Error | 0.53 | _ | 2.12 |
| Information Ratio | -0.32 | _ | -0.65 |
| Up Capture Ratio | 95.62 | _ | 86.21 |
| Down Capture Ratio | 92.57 | _ | 97.65 |
| | | | |

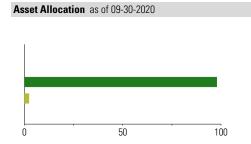
| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.76 | 4.52 | 7.64 |
| Avg Eff Maturity | 8.40 | - | 9.74 |



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -1.70 |
| Cash | 2.22 | 2.36 |
| Bonds | 97.78 | 99.36 |
| Non-US Stocks | 0.00 | 0.01 |
| US Stocks | 0.00 | -0.04 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 95.71 |
| AA | 0.00 | 99.60 | 1.90 |
| A | 0.00 | 0.00 | 0.73 |
| BBB | 0.00 | 0.00 | 1.28 |
| BB | 0.00 | 0.00 | 0.17 |
| В | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.40 | 0.16 |

| | Fund | Descrit: | Cot | Fund | Do: | ahn- | راده | Пс | `oto- | | ۸.,,, | | | |
|----------------------------|-------|----------|-------|------|---------|------|------|------|-------|------|-------|------|--|------|
| _ | Fund | Bmark | Cat | Fund | Ben | cnm | агк | ll (| Cateo | jory | Ave | rage | | |
| Government | 97.78 | - | 86.54 | | 1 | 1 1 | 1 | | 1 | | - 1 | 1 | | |
| Treasury | 1.56 | _ | 0.84 | 0 | | | | | | | | | | |
| nflation – Protected | 96.22 | _ | 81.13 | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | 0 | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 4.48 | [] | | | | | | | | | | |
| Corporate | 0.00 | _ | 2.29 | 10 | | | | | | | | | | |
| Corporate Bond | 0.00 | - | 2.20 | 10 | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.05 | 0 | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.04 | 0 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Securitized | 0.00 | - | 5.70 | [] | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 2.30 | 10 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.71 | 0 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.35 | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.22 | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 1.90 | 10 | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.22 | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Cash & Equivalents | 2.22 | _ | 4.32 | | | | | | | | | | | |
| Other | 0.00 | _ | 1.04 | 10 | | | | | | | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

| Top 10 Holdings as of 09-30-2020 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ United States Treasury Notes 0.12% | 04-2025 | 4.13 | 4.13 | _ |
| ① United States Treasury Notes 0.38% | 07-2023 | 3.64 | 7.77 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 3.57 | 11.35 | - |
| ⊕ United States Treasury Notes 0.12% | 07-2024 | 3.47 | 14.81 | - |
| ⊕ United States Treasury Notes 0.38% | 07-2025 | 3.31 | 18.13 | _ |
| ⊕ United States Treasury Notes 0.12% | 01-2023 | 3.27 | 21.40 | _ |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.24 | 24.64 | - |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.24 | 27.88 | - |
| ① United States Treasury Notes 0.62% | 04-2023 | 3.18 | 31.05 | _ |
| ① United States Treasury Notes 0.5% | 01-2028 | 3.16 | 34.21 | _ |

Total Holdings 47



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.66 years.

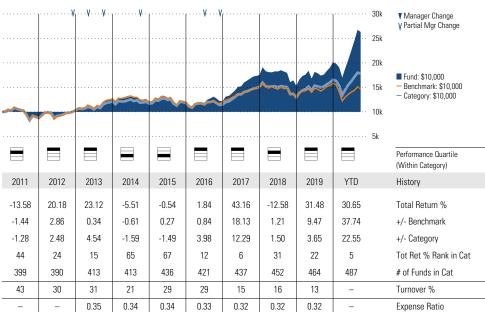
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 70.64% lower than the Foreign Large Growth category average.

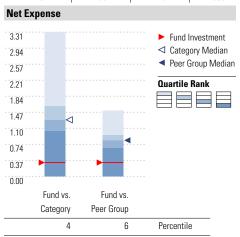
Morningstar Investment Management LLC Analysis

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







| | 17/492 | 22/377 | Rank | | | |
|--|--------------------|--------------|-------------------|-------------|--|--|
| Peer group | is a subset of the | e category a | and includes fund | ds with the | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteri | etice | | | | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 14.79 | _ | 6.53 |
| Beta | 1.15 | _ | 0.99 |
| R-Squared | 81.76 | _ | _ |
| Standard Deviation | 19.73 | 15.45 | 16.45 |
| Sharpe Ratio | 0.77 | 0.01 | 0.39 |
| Tracking Error | 8.76 | _ | 6.04 |
| Information Ratio | 1.76 | _ | 1.09 |
| Up Capture Ratio | 154.18 | _ | 112.94 |
| Down Capture Ratio | 86.32 | - | 83.01 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.36 | 19.92 | 27.17 |
| Price/Book Ratio | 4.04 | 1.54 | 3.47 |
| Geom Avg Mkt Cap \$B | 73.44 | 36.00 | 51.10 |
| ROE | 13.89 | 12.77 | 16.53 |
| | | | |



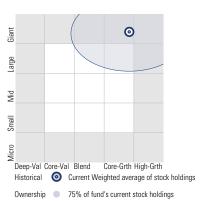
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth M

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

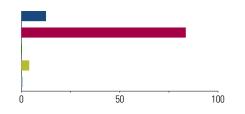
| . , | | | |
|-----|----|----|-------|
| 9 | 20 | 61 | Large |
| 1 | 2 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.40 | 0.54 |
| Cash | 3.78 | 2.55 |
| Bonds | 0.04 | -0.01 |
| Non-US Stocks | 83.45 | 89.91 |
| US Stocks | 12.34 | 7.02 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|----------|---------------------------|---------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 40.53 | 35.93 | 32.06 | |
| A | Basic Materials | 2.02 | 7.60 | 5.95 | |
| A | Consumer Cyclical | 31.64 | 10.16 | 11.77 | |
| æ | Financial Services | 6.87 | 15.09 | 13.31 | |
| 俞 | Real Estate | 0.00 | 3.08 | 1.03 | |
| W | Sensitive | 36.43 | 33.35 | 39.34 | |
| d | Communication Services | 12.71 | 6.44 | 8.36 | |
| 0 | Energy | 0.94 | 3.03 | 1.38 | |
| Ф | Industrials | 9.04 | 14.87 | 12.67 | |
| | Technology | 13.74 | 9.01 | 16.93 | |
| → | Defensive | 23.03 | 30.72 | 28.60 | |
| Ħ | Consumer Defensive | 9.03 | 11.99 | 11.42 | |
| ٠ | Healthcare | 13.23 | 14.77 | 15.34 | |
| • | Utilities | 0.77 | 3.96 | 1.84 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 49 |

World Regions % Equity 09-30-2020



| C+ A-:- | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 34.93 | 32.77 | |
| Japan | 9.71 | 13.77 | |
| Australasia | 0.04 | 1.77 | |
| Asia-4 Tigers | 4.72 | 6.25 | |
| Asia-ex 4 Tigers | 20.46 | 10.98 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 17.89 | Cat % 12.36 | Greater Europe | Fund % 47.18 | Cat % 54.86 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 13.36 | 10.45 | United Kingdom | 5.76 | 10.50 | Developed Markets | 75.01 |
| Central/Latin | 4.53 | 1.91 | W euro-ex UK | 40.67 | 42.96 | Emerging Markets | 24.99 |
| | | | Emrgng Europe | 0.00 | 0.39 | Not Available | 0.00 |
| | | | Africa | 0.75 | 1.01 | | |

| Top 10 Holdings as of 09-30-2020 | | | | | | |
|---|-------------|--------------|--------------|--------------------|--|--|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | |
| Tencent Holdings Ltd | 5.96 | 5.96 | 36.50 | Communication Svc | | |
| ASML Holding NV | 5.63 | 11.59 | 19.85 | Technology | | |
| Alibaba Group Holding Ltd ADR | 5.14 | 16.73 | 38.60 | Consumer Cyclical | | |
| ⇒ Tesla Inc | 4.96 | 21.69 | 412.77 | Consumer Cyclical | | |
| ⊕ MercadoLibre Inc | 3.98 | 25.67 | 89.26 | Consumer Cyclical | | |
| Vanguard Market Liquidity Inv | 3.70 | 29.36 | _ | _ | | |
| Amazon.com Inc | 2.65 | 32.01 | 70.40 | Consumer Cyclical | | |
| TAL Education Group ADR | 2.64 | 34.65 | 57.76 | Consumer Defensive | | |
| Spotify Technology SA | 2.61 | 37.27 | 62.20 | Communication Svc | | |
| M3 Inc | 2.36 | 39.63 | 96.93 | Healthcare | | |

Total Holdings 130



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% 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 26.02 years.

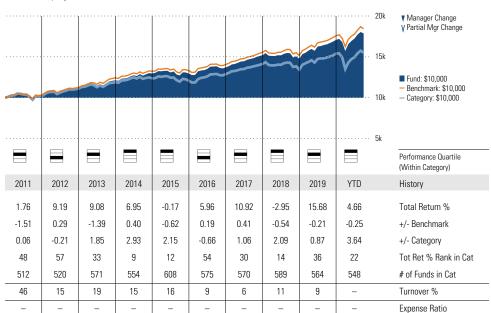
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

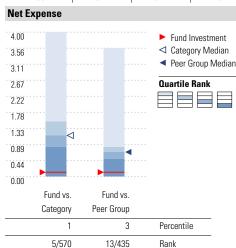
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.41 | _ | -3.76 |
| Beta | 1.01 | _ | 1.22 |
| R-Squared | 99.15 | _ | 92.28 |
| Standard Deviation | 7.28 | 7.17 | 9.15 |
| Sharpe Ratio | 0.67 | 0.73 | 0.35 |
| Tracking Error | 0.68 | _ | 3.21 |
| Information Ratio | -0.55 | _ | -0.87 |
| Up Capture Ratio | 97.06 | _ | 97.86 |
| Down Capture Ratio | 99.45 | _ | 132.46 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.67 | 23.27 | 23.23 |
| Price/Book Ratio | 2.19 | 2.52 | 2.74 |
| Avg Eff Duration | 7.06 | 6.34 | 4.88 |
| | | | |



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index** Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



| | | | Asse |
|---|----|-----|------|
| | | | US |
| | | | Nor |
| | | | Bon |
| | | | Cas |
| | | | Oth |
| 0 | 50 | 100 | Tot |
| | | | |

Fund

34.80

4.66

12.12

14.43

Bmark

33.09

4.03

12.00

13.46

Cat

33.39

3.43

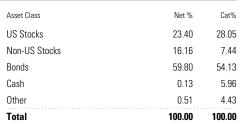
10.64

13.18

Fund

Asset Allocation as of 09-30-2020

Sector Weighting as of 09-30-2020



Style Breakdown

>50 25-50 10-25 0-10

| Equity | | | | Fixed Ir | icome | |
|--------|-------|--------|-------|----------|-------|---|
| 26 | 26 | 23 | Large | | | |
| 7 | 6 | 6 | Mid | | | |
| 2 | 2 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd | Mod | E |

| | A | Basic Materials |
|---------|---------------|--------------------|
| | ~ | Consumer Cyclical |
| | | Financial Services |
| | 命 | Real Estate |
| Quality | W | Sensitive |
| High | | Communication Ser |
| Mic | • | Energy |
| ₫: | ‡ | Industrials |
| Low | | Technology |
| | \rightarrow | Defensive |
| | E | Consumer Defensiv |
| | | Healthcare |

U Cyclical

| Equity | | | | rixea in | icome | |
|--------|-------|--------|-------|----------------|-------|-----|
| 26 | 26 | 23 | Large | | | |
| 7 | 6 | 6 | Mid | | | |
| 2 | 2 | 2 | Small | | | |
| Value | Blend | Growth | | Ltd Duratio | | Ext |

Fixed Income

| 命 | Real Estate | 3.59 | 3.60 | 6.14 | | | | | | | | | | |
|----------|------------------------|---------|-------|--------|--------|---|--------|--------|-------------|----------|--------|----|----|----|
| W | Sensitive | 41.82 | 42.69 | 41.65 | | | | | | | | | | |
| d | Communication Services | 9.44 | 9.37 | 9.23 | | | | | | | | | | |
| • | Energy | 3.13 | 2.45 | 3.14 | | 0 | | | | | | | | |
| Ф | Industrials | 10.49 | 10.34 | 9.23 | | | | | | | | | | |
| | Technology | 18.76 | 20.53 | 20.05 | | | | | • [] | | | | | |
| → | Defensive | 23.39 | 24.20 | 24.96 | | | | | | [| | | | |
| Ħ | Consumer Defensive | 7.74 | 7.76 | 7.33 | | | | _ | | | | | | |
| + | Healthcare | 12.70 | 13.43 | 14.08 | | | | ■ [] | | | | | | |
| • | Utilities | 2.95 | 3.01 | 3.55 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |
| | | | | | | | | | | | | | | |
| | Maturity Date | % Net A | sset | Cumula | tive % | ` | YTD Re | turn % | Mori | ningstar | Sector | | | |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 42.33 | 42.33 | _ | _ |
| O Vanguard Total Stock Mkt Idx Inv | - | 23.56 | 65.89 | _ | - |
| ◆ Vanguard Total Intl Bd Idx Investor | - | 18.02 | 83.90 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | - | 16.10 | 100.00 | _ | - |
| | _ | 0.00 | 100.00 | - | - |

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Expense Ratio

Portfolio Manager(s)

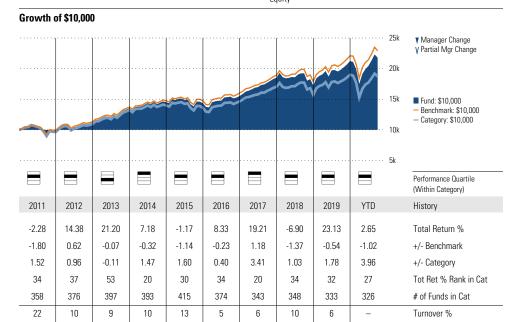
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--70% to 85% 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 26.02 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 87.39% lower than the Allocation--70% to 85% Equity category average.

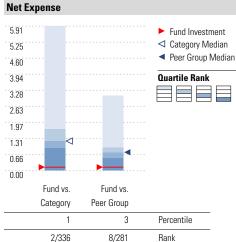
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.17 | - | -3.25 |
| Beta | 1.02 | - | 1.05 |
| R-Squared | 99.43 | - | 95.87 |
| Standard Deviation | 13.94 | 13.58 | 14.57 |
| Sharpe Ratio | 0.45 | 0.53 | 0.31 |
| Tracking Error | 1.09 | - | 3.17 |
| Information Ratio | -0.99 | - | -1.04 |
| Up Capture Ratio | 97.80 | - | 93.27 |
| Down Capture Ratio | 103.57 | _ | 110.23 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.70 | 23.29 | 23.33 |
| Price/Book Ratio | 2.20 | 2.55 | 2.60 |
| Avg Eff Duration | 7.05 | 6.37 | 4.85 |
| | | | |



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85%

Morningstar Index

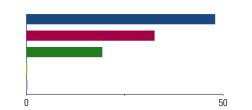
Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 09-30-2020

Morningstar Style Box™



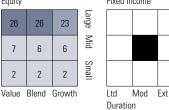
Asset Allocation as of 09-30-2020





Style Breakdown

Equity



| Fixed In | come | Quality |
|----------|------|---------|
| | | High |
| | | Mid |
| | | Low |
| | | |

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ١ ، | Bench | nmark | Categ | jory Ave | rage | | |
|---------|------------------------|-------|-------|-------|------|-----|-------|-------|-------|----------|------|------|---|
| ÷ | Cyclical | 34.77 | 33.04 | 33.01 | | | | | | | | (in) | |
| ì. | Basic Materials | 4.63 | 3.97 | 3.57 | | | | _ | | | | | |
| • | Consumer Cyclical | 12.13 | 12.06 | 11.71 | | | | · . | | | | | |
| <u></u> | Financial Services | 14.42 | 13.42 | 13.68 | | | | | | | | | |
| à | Real Estate | 3.59 | 3.59 | 4.05 | | [] | | | | | | | |
| JF. | Sensitive | 41.84 | 42.96 | 42.44 | | | | | | | | | ı |
| | Communication Services | 9.44 | 9.51 | 8.93 | | | | | | | | | |
| | Energy | 3.13 | 2.46 | 2.72 | | | | | | | | | |
| ž | Industrials | 10.47 | 10.24 | 10.38 | | | | | | | | | |
| 1 | Technology | 18.80 | 20.75 | 20.41 | | | | | | - | | | |
| + | Defensive | 23.38 | 24.00 | 24.54 | | | _ | | | | | | |
| į | Consumer Defensive | 7.72 | 7.68 | 7.12 | | |) | | | | | | |
| 1 | Healthcare | 12.72 | 13.31 | 14.46 | | | 1 | ■ [| | | | | |
| 1 | Utilities | 2.94 | 3.01 | 2.96 | | | | | | | | | |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt ldx Inv | _ | 48.26 | 48.26 | _ | _ |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 32.37 | 80.64 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 13.70 | 94.34 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 5.66 | 100.00 | _ | _ |
| ○ Cashusd ○ | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Portfolio Manager(s)

Management Team since 09-1994

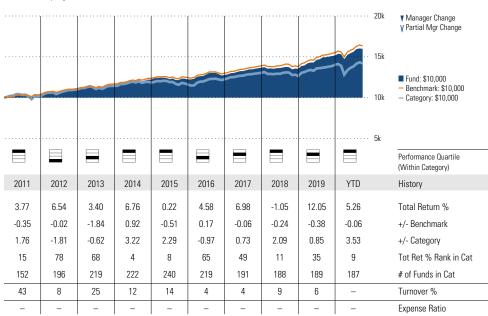
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 26.02 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 0.11 is 88.78% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

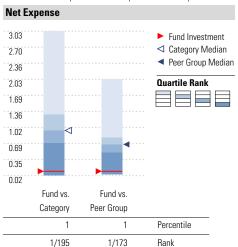
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -4.38 |
| Beta | 0.97 | - | 1.37 |
| R-Squared | 96.63 | - | 85.76 |
| Standard Deviation | 4.42 | 4.48 | 6.66 |
| Sharpe Ratio | 0.94 | 0.98 | 0.38 |
| Tracking Error | 0.82 | _ | 3.16 |
| Information Ratio | -0.31 | _ | -0.86 |
| Up Capture Ratio | 93.18 | _ | 99.35 |
| Down Capture Ratio | 88.41 | _ | 166.81 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.67 | 23.89 | 23.53 |
| Price/Book Ratio | 2.19 | 2.61 | 2.56 |
| Avg Eff Duration | 7.06 | 6.39 | 3.76 |
| | | | |



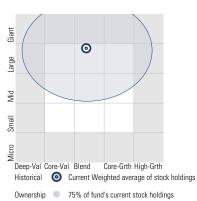
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

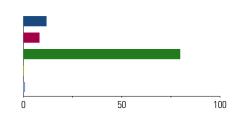


Style Breakdown

| Equity | | | | Fixed Ir | ncome | | Quality | |
|--------|-------|-------|--------|----------|----------------|-----|---------|------|
| | 26 | 26 | 23 | Large | | | | High |
| | 7 | 6 | 6 | Mid | | | | Mid |
| | 2 | 2 | 2 | Small | | | | Low |
| | Value | Blend | Growth | | Ltd Duratio | Mod | Ext | - |

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.66 | 4.97 |
| Cash | 0.12 | 6.54 |
| Bonds | 79.62 | 73.34 |
| Non-US Stocks | 8.01 | 3.60 |
| US Stocks | 11.59 | 11.54 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | , | Bench | mark | Cate | τουν Ανε | nana | | |
|----------|------------------------|-------|-------|-------|-------|---|------------|--------|----------|------------|------|--|---|
| ۱, | Cyclical | 34.85 | 32.41 | 34.22 | Tullu | | Dentin | IIIdik | ll care(| JULY AVE | aye | | |
| | Basic Materials | 4.68 | 3.84 | 2.99 | | 1 | | | | | | | |
| 4 | Consumer Cyclical | 12.13 | 11.75 | 10.37 | | | | | | | | | |
| ₽ | Financial Services | 14.44 | 13.21 | 13.02 | | 1 | | | | | | | |
| ŧ | Real Estate | 3.60 | 3.61 | 7.84 | | 1 | | | | | | | |
| M | Sensitive | 41.83 | 42.88 | 39.92 | | | | | | | | | , |
| | Communication Services | 9.46 | 9.23 | 8.90 | | | =) | | | | | | |
| | Energy | 3.13 | 2.29 | 2.92 | | | | | | | | | |
| ¢ | Industrials | 10.48 | 10.56 | 8.90 | | | | | | | | | |
| | Technology | 18.76 | 20.80 | 19.20 | | | | | | <u>:</u> | | | |
| → | Defensive | 23.33 | 24.72 | 25.85 | | | | | | = [| | | |
| | Consumer Defensive | 7.71 | 7.77 | 6.78 | | | i | | | | | | |
| ٠ | Healthcare | 12.69 | 13.89 | 12.56 | | | |] | | | | | |
| • | Utilities | 2.93 | 3.06 | 6.51 | | | | | | | | | |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 56.18 | 56.18 | _ | _ |
| | - | 24.18 | 80.36 | _ | _ |
| € Vanguard Total Stock Mkt Idx Inv | _ | 11.67 | 92.03 | _ | _ |
| | _ | 7.97 | 100.00 | _ | _ |
| Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

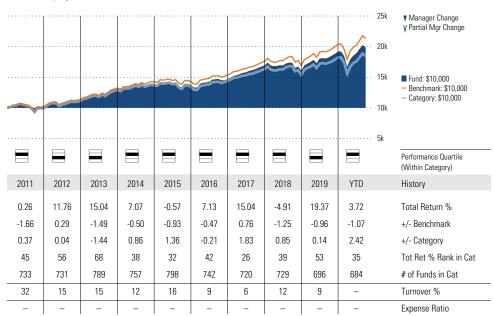
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.02 years.

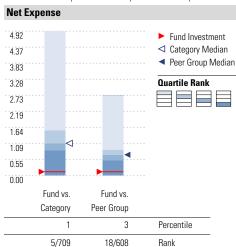
Morningstar Investment Management LLC Analysis

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.









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

| Fund | Bmark | Cat |
|-------|--|--------|
| -1.02 | _ | -2.49 |
| 0.99 | _ | 1.07 |
| 99.00 | _ | 95.68 |
| 10.57 | 10.66 | 11.62 |
| 0.53 | 0.63 | 0.42 |
| 1.07 | _ | 2.68 |
| -1.13 | _ | -0.77 |
| 92.89 | - | 95.66 |
| 98.42 | - | 111.70 |
| | -1.02 0.99 99.00 10.57 0.53 1.07 -1.13 | -1.02 |

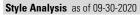
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.69 | 23.90 | 23.16 |
| Price/Book Ratio | 2.20 | 2.72 | 2.40 |
| Avg Eff Duration | 7.05 | 6.27 | 4.48 |
| | | | |



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar US Mod Tgt Alloc NR USD

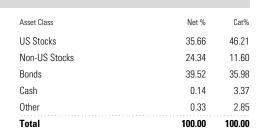


Morningstar Style Box™



0 50

Asset Allocation as of 09-30-2020



Style Breakdown

Eauity

| Equity | | | | Fixed I | ncc |
|--------|-------|--------|-------|---------|-----|
| 26 | 26 | 23 | Large | | |
| 7 | 6 | 6 | Mid | | |
| 2 | 2 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | М |



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ١ ١ | Bench | ımark | Categ | jory Ave | rage | | |
|----|------------------------|-------|-------|-------|------|-----|----------|-------|-------|----------|------|--|---|
| b | Cyclical | 34.78 | 32.40 | 31.87 | | | | | | | | | |
| à. | Basic Materials | 4.63 | 3.57 | 3.62 | | Ů. | | | | | | | |
| | Consumer Cyclical | 12.13 | 12.11 | 10.75 | | | | | | | | | |
| 9 | Financial Services | 14.43 | 13.17 | 14.56 | | | | | | | | | |
| à | Real Estate | 3.59 | 3.55 | 2.94 | |) | | | | | | | |
| NF | Sensitive | 41.80 | 43.51 | 42.58 | | | | | | | | | I |
| | Communication Services | 9.43 | 9.67 | 10.07 | | | | | | | | | |
|) | Energy | 3.12 | 2.30 | 2.67 | | | <u> </u> | | | | | | |
| } | Industrials | 10.47 | 9.86 | 9.67 | | | | | | | | | |
| 2 | Technology | 18.78 | 21.68 | 20.17 | | | | | | _ | | | |
| + | Defensive | 23.39 | 24.10 | 25.55 | | | | | | | | | |
| 7 | Consumer Defensive | 7.72 | 7.49 | 7.26 | | |) | | | | | | |
| ì | Healthcare | 12.72 | 13.63 | 14.74 | | | | • [| | | | | |
|) | Utilities | 2.95 | 2.98 | 3.55 | | | | | | | | | |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 35.90 | 35.90 | _ | _ |
| ⊕ Vanguard Total Bond Market II Idx Inv | _ | 28.07 | 63.97 | _ | _ |
| | _ | 24.23 | 88.20 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 11.80 | 100.00 | _ | _ |
| ⊕ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.61 years.

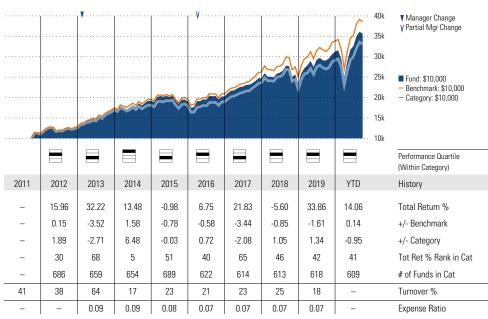
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

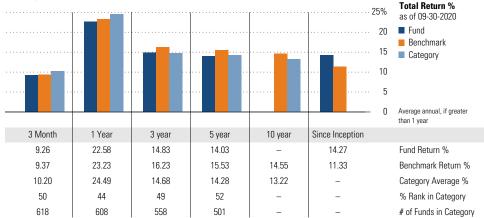
Morningstar Investment Management LLC Analysis

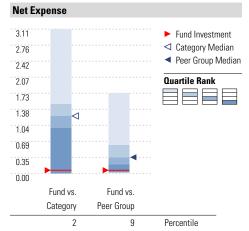
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





3/35 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.79 | _ | -0.25 |
| Beta | 0.97 | _ | 1.00 |
| R-Squared | 99.00 | _ | 93.30 |
| Standard Deviation | 20.01 | 20.56 | 21.38 |
| Sharpe Ratio | 0.71 | 0.76 | 0.71 |
| Tracking Error | 2.11 | - | 5.49 |
| Information Ratio | -0.67 | - | -0.26 |
| Up Capture Ratio | 94.79 | - | 99.38 |
| Down Capture Ratio | 97.25 | _ | 101.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 35.64 | 31.13 | 35.56 |
| Price/Book Ratio | 5.65 | 7.17 | 5.36 |
| Geom Avg Mkt Cap \$B | 22.74 | 16.74 | 16.40 |
| ROE | 10.86 | 16.55 | 8.84 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

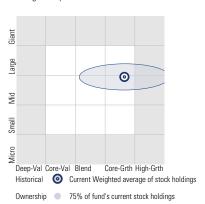
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

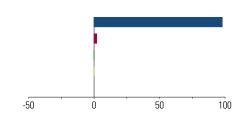
Equity

| 0 | 14 | 27 | Laige |
|---|----|----|---------|
| 2 | 22 | 34 | VIIV |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



| | Fund | Bmark | Cat | Fund | ▼ B | enchma | rk [] C | atego | ry Av | erage | | |
|------------------------|-------|-------|-------|------|-----|--------|------------|-------|-------|-------|--|--|
| → Cyclical | 25.18 | 22.41 | 27.05 | | | | | | | | | |
| Basic Materials | 2.04 | 1.36 | 2.03 | | | | | | | | | |
| Consumer Cyclical | 9.88 | 13.63 | 13.50 | | | | | | | | | |
| Financial Services | 4.79 | 4.93 | 7.74 | | | | | | | | | |
| Real Estate | 8.47 | 2.49 | 3.78 | | | | | | | | | |
| ✓ Sensitive | 52.48 | 49.61 | 47.35 | | | | | | | | | |
| Communication Services | 8.60 | 6.14 | 5.37 | | | | | | | | | |
| Energy | 1.57 | 0.36 | 0.48 | Ů. | | | | | | | | |
| Industrials | 14.08 | 13.24 | 12.82 | | | | | | | | | |
| Technology | 28.23 | 29.87 | 28.68 | | | | | | 0 | | | |
| → Defensive | 22.35 | 27.97 | 25.60 | | | | | | | | | |
| Consumer Defensive | 3.32 | 5.40 | 3.17 | | | | | | | | | |
| Healthcare | 19.03 | 22.38 | 21.89 | | | | • [| | | | | |
| Utilities | 0.00 | 0.19 | 0.54 | Ü | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Digital Realty Trust Inc | 1.54 | 1.54 | 25.37 | Real Estate |
| ⊕ DexCom Inc | 1.54 | 3.08 | 88.46 | Healthcare |
| ⊕ Lululemon Athletica Inc | 1.53 | 4.61 | 42.17 | Consumer Cyclical |
| ◆ Veeva Systems Inc Class A | 1.48 | 6.09 | 99.91 | Healthcare |
| ⊕ DocuSign Inc | 1.48 | 7.57 | 190.43 | Technology |
| ⊕ SBA Communications Corp | 1.39 | 8.96 | 32.73 | Real Estate |
| ⊕ Chipotle Mexican Grill Inc Class A | 1.36 | 10.32 | 48.57 | Consumer Cyclical |
| ⊕ Twilio Inc A | 1.33 | 11.65 | 151.41 | Communication Svc |
| ⊕ Centene Corp | 1.32 | 12.97 | -7.22 | Healthcare |
| ⊕ IDEXX Laboratories Inc | 1.31 | 14.28 | 50.54 | Healthcare |
| | 1.31 | 15.58 | 38.85 | Communication Svc |
| ⊕ CoStar Group Inc | 1.30 | 16.89 | 41.82 | Real Estate |
| ⊕ Synopsys Inc | 1.27 | 18.15 | 53.72 | Technology |
| ⊕ Amphenol Corp Class A | 1.26 | 19.42 | 0.73 | Technology |
| ⊕ IQVIA Holdings Inc | 1.18 | 20.59 | 2.02 | Healthcare |

Total Holdings 160



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.13 years.

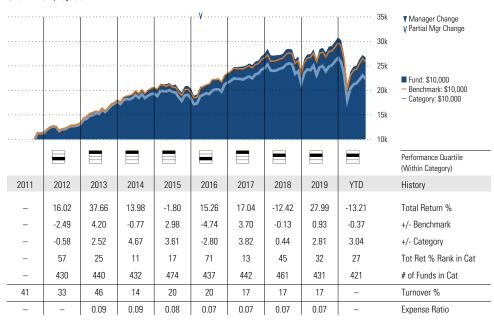
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

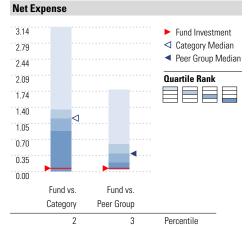
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





Trailing Performance





| | 8/424 | 1/35 | Rank | |
|-------------|-------------------|------------------|----------------|---------------|
| Peer group | is a subset of th | ne category and | d includes fun | ds with the |
| same man | agement style (a | ctive vs. passiv | ve) and simila | r share class |
| characteris | etice | | | |

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.25 | _ | -1.98 |
| Beta | 0.99 | _ | 1.02 |
| R-Squared | 99.18 | _ | 96.44 |
| Standard Deviation | 21.38 | 21.45 | 22.27 |
| Sharpe Ratio | 0.09 | 0.07 | -0.01 |
| Tracking Error | 1.95 | _ | 4.57 |
| Information Ratio | 0.13 | _ | -0.44 |
| Up Capture Ratio | 100.01 | _ | 98.57 |
| Down Capture Ratio | 99.03 | _ | 106.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.76 | 21.21 | 17.47 |
| Price/Book Ratio | 1.82 | 2.11 | 1.67 |
| Geom Avg Mkt Cap \$B | 16.10 | 13.20 | 10.91 |
| ROE | 12.82 | 11.29 | 10.43 |
| | | | |



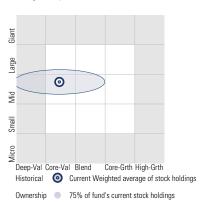
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mo ■ Mid-Cap Value Ru

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



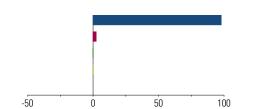
Style Breakdown

Equity

| 6 | 11 | 0 | Large |
|-------|-------|--------|-------|
| 51 | 27 | 4 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020



| | Fund | Bmark | Cat |
|------------------------|-------|-------|-------|
| → Cyclical | 47.26 | 39.66 | 42.96 |
| Basic Materials | 5.96 | 4.67 | 4.99 |
| Consumer Cyclical | 15.24 | 13.08 | 12.08 |
| Financial Services | 16.73 | 12.41 | 18.41 |
| Real Estate | 9.33 | 9.50 | 7.48 |
| Sensitive | 27.29 | 37.37 | 33.88 |
| Communication Services | 4.84 | 4.78 | 3.12 |
| Energy | 3.81 | 2.90 | 3.42 |
| Industrials | 9.41 | 17.39 | 16.98 |
| Technology | 9.23 | 12.30 | 10.36 |
| → Defensive | 25.44 | 22.96 | 23.15 |
| Consumer Defensive | 5.33 | 5.63 | 6.38 |
| Healthcare | 6.77 | 10.08 | 10.10 |
| Utilities | 13.34 | 7.25 | 6.67 |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.34 | 1.34 | 7.12 | Utilities |
| ⊕ Eversource Energy | 1.26 | 2.60 | -0.45 | Utilities |
| → Willis Towers Watson PLC | 1.18 | 3.78 | 4.42 | Financial Services |
| | 1.17 | 4.95 | -1.50 | Technology |
| ⊖ Clorox Co | 1.16 | 6.11 | 38.99 | Consumer Defensive |
| ⊖ Carrier Global Corp Ordinary Shares | 1.16 | 7.27 | _ | Industrials |
| → American Water Works Co Inc | 1.15 | 8.42 | 19.23 | Utilities |
| ⇒ D.R. Horton Inc | 1.15 | 9.57 | 44.37 | Consumer Cyclical |
| ⇒ Best Buy Co Inc | 1.14 | 10.70 | 28.63 | Consumer Cyclical |
| | 1.09 | 11.79 | -3.23 | Consumer Cyclical |
| ⊕ Corning Inc | 1.08 | 12.87 | 13.60 | Technology |
| | 1.00 | 13.87 | 19.59 | Basic Materials |
| ⇒ Lennar Corp | 0.98 | 14.85 | 47.08 | Consumer Cyclical |
| ⇒ DTE Energy Co | 0.97 | 15.82 | -9.08 | Utilities |
| ⊕ Corteva Inc | 0.95 | 16.77 | -1.22 | Basic Materials |

Total Holdings 210



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

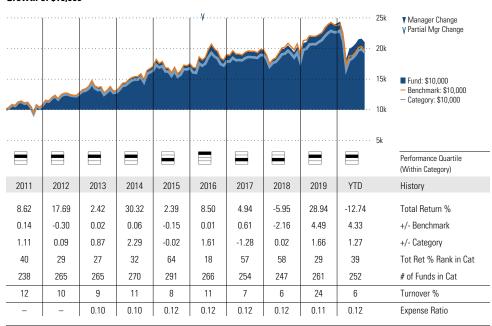
Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance





| 12/255 | 15/45 | Rank | | | | | |
|--|----------------|--------------------|---------|--|--|--|--|
| Peer group is a subset of the | ne category an | d includes funds w | ith the | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characteristics | | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.03 | _ | 1.73 |
| Beta | 0.94 | _ | 0.92 |
| R-Squared | 98.71 | _ | 94.44 |
| Standard Deviation | 18.01 | 19.03 | 18.15 |
| Sharpe Ratio | 0.13 | 0.03 | 0.13 |
| Tracking Error | 2.35 | _ | 4.55 |
| Information Ratio | 0.92 | _ | 0.40 |
| Up Capture Ratio | 100.14 | _ | 96.34 |
| Down Capture Ratio | 90.62 | _ | 88.90 |
| | | | |

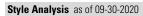
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio | 2.28 | 2.42 | 2.41 |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35 | 19.62 |
| ROE | 11.89 | 9.56 | 12.16 |



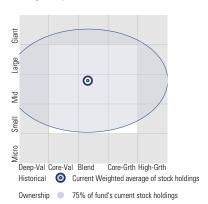
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

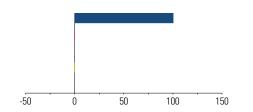
Equity

| 3 | 10 | 25 | Large |
|----|----|----|-------|
| 19 | 25 | 3 | NIG |
| 9 | 4 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 3.98 |
| Cash | -0.27 | 1.50 |
| Bonds | 0.00 | 3.23 |
| Non-US Stocks | 0.03 | 1.07 |
| US Stocks | 100.23 | 90.22 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | ₹ [| Benchmark | [] Ca | ategoi | γ Ανε | erage | | |
|-------------------------------|-------|-------|-------|----------|-----|-----------|-------|--------|-------|-------|--|--|
| Cyclical | 99.97 | 99.13 | 99.20 | | | | | | | | | |
| Basic Materials | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.06 | 0 | | | | | | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | Í | | | | | | | | |
| Real Estate | 99.96 | 99.00 | 97.96 | | | | | | | | | |
| Sensitive | 0.03 | 0.87 | 0.74 | Ū i | | | | | | | | |
| Communication Services | 0.00 | 0.00 | 0.17 | Ó | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | | | | | | | |
| Industrials | 0.03 | 0.87 | 0.18 | ď | | | | | | | | |
| Technology | 0.00 | 0.00 | 0.37 | Ď | | | | | | | | |
| ▶ Defensive | 0.00 | 0.00 | 0.07 | | | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | Í | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.00 | | | | | | | | | |
| Utilities | 0.00 | 0.00 | 0.07 | 1 | | | | | | | | |

| Top 15 Holdings as of 09-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 12.36 | 12.36 | _ | _ |
| | 8.52 | 20.88 | 6.63 | Real Estate |
| | 5.91 | 26.79 | 14.83 | Real Estate |
| ○ Crown Castle International Corp | 5.52 | 32.31 | 19.66 | Real Estate |
| | 5.35 | 37.66 | 31.59 | Real Estate |
| Digital Realty Trust Inc ■ Digital Realty Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc Trust Inc ■ Trust Inc T | 2.96 | 40.62 | 25.37 | Real Estate |
| | 2.83 | 43.45 | 32.73 | Real Estate |
| | 2.70 | 46.15 | 7.40 | Real Estate |
| ○ Welltower Inc | 1.83 | 47.98 | -30.08 | Real Estate |
| | 1.69 | 49.68 | -4.44 | Real Estate |
| AvalonBay Communities Inc | 1.67 | 51.35 | -26.51 | Real Estate |
| | 1.66 | 53.01 | -14.64 | Real Estate |
| ○ Alexandria Real Estate Equities Inc | 1.61 | 54.61 | 0.97 | Real Estate |
| | 1.57 | 56.18 | -54.30 | Real Estate |
| | 1.52 | 57.70 | -34.33 | Real Estate |

Total Holdings 183



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.

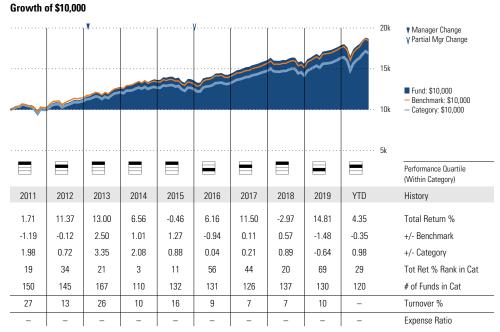
Management: The fund's management has been in place for 7.61 years.

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 79.69% lower than the Target-Date 2015 category average.

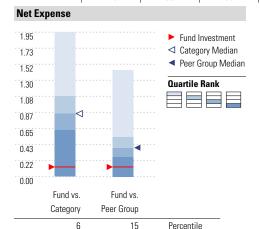
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





| | 8/121 | 31/212 | Rank | | | |
|--|--------------------|-------------------|------------------------|--|--|--|
| Peer group | is a subset of the | e category and in | ncludes funds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteris | tics. | | | | | |

| 3-1 ear nisk weures | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.36 | _ | -1.01 |
| Beta | 0.86 | _ | 1.01 |
| R-Squared | 99.24 | _ | 97.76 |
| Standard Deviation | 6.94 | 8.01 | 8.17 |
| Sharpe Ratio | 0.65 | 0.64 | 0.51 |
| Tracking Error | 1.25 | _ | 1.43 |
| Information Ratio | -0.41 | _ | -0.74 |
| Up Capture Ratio | 88.54 | _ | 95.01 |
| Down Capture Ratio | 85.42 | - | 103.81 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.59 | 21.47 | 21.78 |
| Price/Book Ratio | 2.18 | 2.16 | 2.33 |
| Avg Eff Duration | 6.12 | 8.07 | 4.46 |
| | | | |



Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR
USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

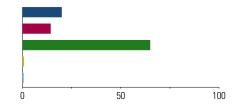
| Lquity | | | |
|--------|----|----|-------|
| 26 | 26 | 23 | Large |
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |
| | | | |

Value Blend Growth



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

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.42 | 4.08 |
| Cash | 0.67 | 5.74 |
| Bonds | 64.85 | 49.08 |
| Non-US Stocks | 14.21 | 15.42 |
| US Stocks | 19.84 | 25.69 |
| Asset Class | Net % | Cat% |
| | | |

| | . | | Б . | 0 . | - | | - D I | | По | | | | | |
|----------|------------------------|-------|-------|-------|-----|-----|------------|------|-------|------------|------|----|----|---|
| | | Fund | Bmark | Cat | Fun | 1 | ▼ Bench | mark | Categ | jory Ave | rage | | , | |
| | Cyclical | 34.91 | 37.65 | 33.37 | | | | | | | | | | |
| Å. | Basic Materials | 4.70 | 4.45 | 4.41 | | | | | | | | | | |
| A | Consumer Cyclical | 12.12 | 9.68 | 10.57 | | | | _ : | | | | | | |
| Ę. | Financial Services | 14.48 | 13.77 | 14.69 | | | | | | | | | | |
| ŵ | Real Estate | 3.61 | 9.75 | 3.70 | | | · · | | | | | | _ | |
| W | Sensitive | 41.73 | 37.28 | 40.85 | | | | | | | | | | |
| | Communication Services | 9.40 | 7.20 | 9.12 | | | | | | | | | | |
| • | Energy | 3.16 | 2.97 | 3.51 | | | | | | | | | | |
| Ф | Industrials | 10.52 | 11.51 | 9.66 | | - 1 | | | | | | | | |
| | Technology | 18.65 | 15.60 | 18.56 | | | | | | <u> </u> | | | | |
| — | Defensive | 23.35 | 25.08 | 25.77 | | | | | | = [| | | | |
| Ħ | Consumer Defensive | 7.74 | 8.56 | 7.82 | | | [] | | | | | | | |
| + | Healthcare | 12.65 | 12.91 | 14.32 | | | 1 | [] | | | | | | |
| • | Utilities | 2.96 | 3.61 | 3.63 | | ıİ | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 6 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv | _ | 35.69 | 35.69 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 19.97 | 55.67 | _ | - |
| Vanguard Total Intl Bd Idx Investor | _ | 15.30 | 70.96 | _ | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _ | 14.88 | 85.84 | _ | - |
| O Vanguard Total Intl Stock Index Inv | _ | 14.16 | 100.00 | - | _ |
| ○ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

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.

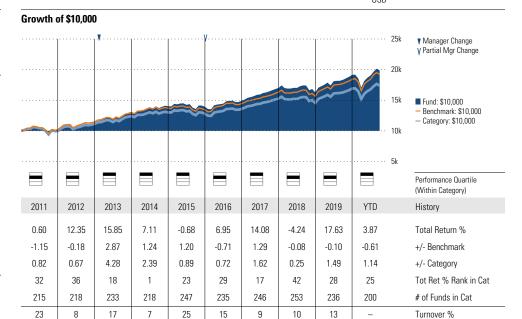
Management: The fund's management has been in place for 7.61 years.

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

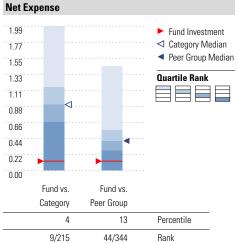
Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2020 category average.

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.







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

Rank

| Fund | Bmark | Cat |
|--------|---|--|
| -0.42 | _ | -1.04 |
| 1.02 | _ | 0.93 |
| 98.81 | _ | 95.56 |
| 9.14 | 8.91 | 8.43 |
| 0.56 | 0.61 | 0.45 |
| 1.01 | - | 2.06 |
| -0.32 | - | -0.79 |
| 101.10 | - | 87.78 |
| 105.50 | - | 96.31 |
| | -0.42 1.02 98.81 9.14 0.56 1.01 -0.32 | -0.42 — 1.02 — 98.81 — 9.14 8.91 0.56 0.61 1.01 — -0.32 — 101.10 — |

| Portfolio Metrics | | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | | |
| Price/Earnings Ratio | 21.65 | 21.33 | 22.48 | | | | | | | |
| Price/Book Ratio | 2.19 | 2.13 | 2.37 | | | | | | | |
| Avg Eff Duration | 6.38 | 9.25 | 5.13 | | | | | | | |



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

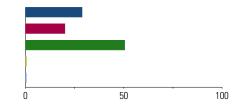
| 26 | 26 | 23 | Large | |
|-------|-------|--------|-------|-----|
| 7 | 6 | 6 | Mid | |
| 2 | 2 | 2 | Small | |
| Value | Blend | Growth | | Ltd |



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| <u></u> | Cyclical | 34.83 | 37.65 | 35.18 | |
| A. | Basic Materials | 4.67 | 4.53 | 4.07 | |
| Д | Consumer Cyclical | 12.12 | 9.79 | 11.53 | |
| æ | Financial Services | 14.45 | 13.86 | 14.52 | |
| 侖 | Real Estate | 3.59 | 9.47 | 5.06 | |
| W | Sensitive | 41.78 | 37.34 | 41.56 | |
| | Communication Services | 9.42 | 7.20 | 9.11 | |
| ð | Energy | 3.14 | 2.99 | 2.88 | |
| Ф | Industrials | 10.49 | 11.57 | 10.14 | |
| | Technology | 18.73 | 15.58 | 19.43 | |
| — | Defensive | 23.39 | 25.00 | 23.27 | |
| Ħ | Consumer Defensive | 7.74 | 8.56 | 7.28 | |
| + | Healthcare | 12.70 | 12.84 | 13.11 | |
| • | Utilities | 2.95 | 3.60 | 2.88 | ' |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Top 6 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Total Bond Market II Idx Inv | _ | 29.80 | 29.80 | _ | _ |
| → Vanguard Total Stock Mkt Idx Inv | _ | 28.93 | 58.74 | _ | - |
| Ovanguard Total Intl Stock Index Inv | - | 19.93 | 78.67 | _ | _ |
| ◆ Vanguard Total Intl Bd Idx Investor | _ | 12.87 | 91.54 | _ | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv | _ | 8.46 | 100.00 | - | _ |
| Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 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 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

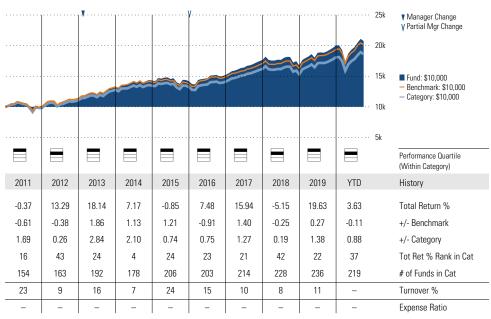
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.13 is 81.69% lower than the Target-Date 2025 category average.

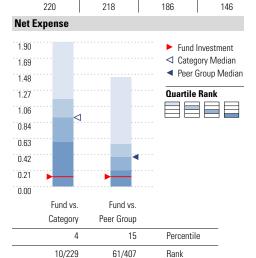
Morningstar Investment Management LLC Analysis

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







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 KISK Welfics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.42 | _ | -0.97 |
| Beta | 1.05 | _ | 1.00 |
| R-Squared | 99.04 | _ | 97.86 |
| Standard Deviation | 10.72 | 10.11 | 10.17 |
| Sharpe Ratio | 0.53 | 0.56 | 0.46 |
| Tracking Error | 1.19 | _ | 1.75 |
| Information Ratio | -0.07 | _ | -0.62 |
| Up Capture Ratio | 105.17 | _ | 96.02 |
| Down Capture Ratio | 109.38 | _ | 103.60 |
| | | | |

| Fund | Bmark | Cat |
|-------|-------|--------------------------|
| 21.69 | 21.19 | 22.45 |
| 2.20 | 2.11 | 2.38 |
| 7.01 | 10.19 | 5.85 |
| | 21.69 | 21.69 21.19 2.20 2.11 |



Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Net %

35.27

24.09

40.14

0.16

0.33

100.00

Cat%

32.64

17.53

36.71

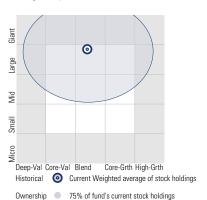
3.65

9.47

100.00

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Style Breakdown

Equity 26 26 23 7 6 6

7 6 6 Small

Value Blend Growth

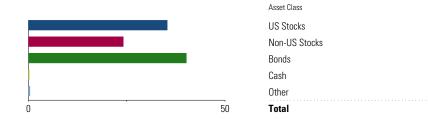
Fixed Income

Quality

Given

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

Asset Allocation as of 09-30-2020



| Sec | ctor Weighting as of 09-3 | 30-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|-------|------|------|----------|-------|----|----|--|
| | | Fund | Bmark | Cat | Fund | ł | Bench | mark | Cate | gory Ave | erage | | | |
| _Մ | Cyclical | 34.80 | 37.59 | 34.60 | | | | | | | | | | |
| A | Basic Materials | 4.63 | 4.63 | 4.03 | | | | | | | | | | |
| A | Consumer Cyclical | 12.13 | 9.91 | 11.64 | | | | | | | | | | |
| , | Financial Services | 14.44 | 13.94 | 14.27 | | | | | | | | | | |
| π | Real Estate | 3.60 | 9.11 | 4.66 | | | 7 | | | | | | | |
| W | Sensitive | 41.80 | 37.51 | 41.64 | | | | | | | | | | |
| | Communication Services | 9.43 | 7.24 | 9.20 | | | | | | | | | | |
| • | Energy | 3.12 | 3.04 | 2.78 | |] | | | | | | | | |
| Ф | Industrials | 10.47 | 11.68 | 10.14 | | | | | | | | | | |
| | Technology | 18.78 | 15.55 | 19.52 | | | | ., | | 1 | | | | |
| → | Defensive | 23.38 | 24.90 | 23.76 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.72 | 8.55 | 7.46 | | | 0 | | | | | | | |
| ٠ | Healthcare | 12.71 | 12.74 | 13.20 | | | | [] | | | | | | |
| • | Utilities | 2.95 | 3.61 | 3.10 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 6 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 35.50 | 35.50 | _ | _ |
| ① Vanguard Total Bond Market II ldx Inv | _ | 28.01 | 63.52 | _ | - |
| Vanguard Total Intl Stock Index Inv | _ | 23.99 | 87.50 | _ | - |
| Vanguard Total Intl Bd Idx Investor | _ | 12.00 | 99.51 | _ | - |
| ① Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _ | 0.49 | 100.00 | - | - |
| ⊕ Cashusd | - | 0.00 | 100.00 | _ | - |

Total Holdings 6

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 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 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

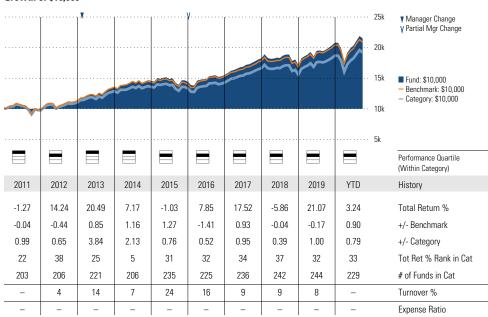
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2030 category average.

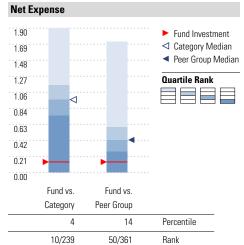
Morningstar Investment Management LLC Analysis

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 Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 5.70 9.38 7.04 9.07 8.84 6.77 5.25 7.79 6.89 8.88 8.60 6.99 Benchmark Return % 5 22 8 12 6.31 7 88 8.31 Category Average % 37 34 25 29 19 % Rank in Category 230 228 194 153 91 # of Funds in Category



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- Teal hisk wiellies | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.03 | _ | -0.63 |
| Beta | 1.02 | _ | 0.99 |
| R-Squared | 99.37 | _ | 97.91 |
| Standard Deviation | 11.99 | 11.74 | 11.70 |
| Sharpe Ratio | 0.49 | 0.49 | 0.43 |
| Tracking Error | 0.97 | _ | 1.82 |
| Information Ratio | 0.15 | _ | -0.42 |
| Up Capture Ratio | 103.55 | _ | 97.85 |
| Down Capture Ratio | 104.23 | _ | 102.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.72 | 21.04 | 22.45 |
| Price/Book Ratio | 2.20 | 2.09 | 2.38 |
| Avg Eff Duration | 7.07 | 10.91 | 5.92 |



Vanguard Target Retirement 2030 Inv VTHRX

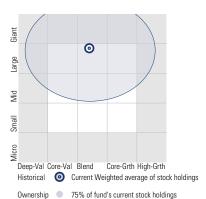
Asset Allocation as of 09-30-2020

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Class Net % Cat% US Stocks 40.22 39.35 Non-US Stocks 27.09 21.52 Bonds 32.26 27.66 Cash 0.14 2.71 Other 0.27 8.75 50 Total 100.00 100.00

Style Breakdown

| Equity | | | | Fixed I | ncome | | Quality |
|--------|-------|--------|-------|---------|-------|-----|---------|
| 26 | 26 | 23 | Large | | | | High |
| 7 | 6 | 6 | Mid | | | | Mid |
| 2 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |
| | | | | | | | |

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

| Fixed | Income | | Quality |
|-------|--------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| l td | Mod | Fxt | |
| Durat | | LAL | |

| | ctor Weighting as of 09-3 | | | _ | | | | | п - | | | | | |
|--------------|---------------------------|-------|-------|-------|-----|---|---------|------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | t | ▼ Bench | mark | Cateo | gory Ave | erage | | , | |
| _Մ | Cyclical | 34.76 | 37.50 | 34.40 | | • | | | | | | | | |
| A | Basic Materials | 4.62 | 4.71 | 4.10 | | | | | | | | | | |
| A | Consumer Cyclical | 12.13 | 10.08 | 11.74 | | | | _: | | | | | | |
| æ | Financial Services | 14.42 | 14.06 | 14.46 | | | , : | | | | | | | |
| ŵ | Real Estate | 3.59 | 8.65 | 4.10 | | | , | | | | | | _ | |
| W | Sensitive | 41.85 | 37.56 | 41.96 | | | | | | | | | |] |
| | Communication Services | 9.44 | 7.24 | 9.18 | | | | | | | | | | |
| • | Energy | 3.13 | 3.07 | 2.83 | | | | | | | | | | |
| Ф | Industrials | 10.46 | 11.72 | 10.33 | | | | | | | | | | |
| | Technology | 18.82 | 15.53 | 19.62 | | | | | | <u>:</u> | | | | |
| — | Defensive | 23.40 | 24.95 | 23.65 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.72 | 8.58 | 7.39 | | | 0 | _ | | | | | | |
| + | Healthcare | 12.73 | 12.76 | 13.18 | | | | [] | | | | | | |
| • | Utilities | 2.95 | 3.61 | 3.08 | | (| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 40.49 | 40.49 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 26.97 | 67.46 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | - | 22.69 | 90.15 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 9.85 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

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 7.61 years.

Net Expense: The fund's expense ratio of 0.14 is 81.08% 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.



35

209

9

32

223

8

42

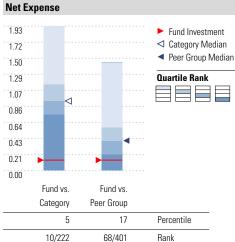
233

7

33

212





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- Teal hisk Wellics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.71 | _ | -0.01 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 99.53 | _ | 98.95 |
| Standard Deviation | 13.26 | 13.55 | 13.52 |
| Sharpe Ratio | 0.47 | 0.42 | 0.41 |
| Tracking Error | 0.96 | _ | 1.65 |
| Information Ratio | 0.64 | _ | -0.06 |
| Up Capture Ratio | 100.62 | _ | 99.61 |
| Down Capture Ratio | 96.96 | _ | 99.83 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.71 | 20.89 | 22.35 |
| Price/Book Ratio | 2.20 | 2.07 | 2.36 |
| Avg Eff Duration | 7.06 | 11.20 | 6.04 |
| | | | |



19

142

18

40

157

6

23

186

12

10

172

6

37

200

23

32

198

14



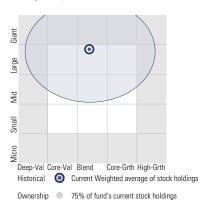
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035
Morningst

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

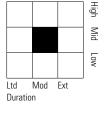


Large

Style Breakdown

Equity 26 26 23 7 6 6



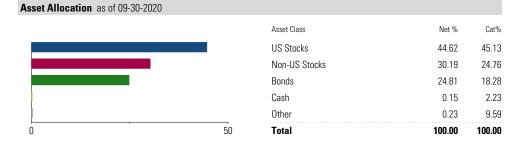


Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----|------------------------|-------|-------|-------|--------------------------------------|
| ٠ | Cyclical | 34.77 | 37.43 | 34.73 | Tund Benefillar Odlegoly Average |
| ì. | Basic Materials | 4.63 | 4.80 | 4.05 | |
| • | Consumer Cyclical | 12.13 | 10.23 | 11.91 | |
| ٥ | Financial Services | 14.42 | 14.16 | 14.15 | |
| à | Real Estate | 3.59 | 8.24 | 4.62 | |
| Ųľ | Sensitive | 41.83 | 37.67 | 41.87 | |
| | Communication Services | 9.44 | 7.26 | 9.28 | |
| | Energy | 3.12 | 3.10 | 2.80 | |
| ž | Industrials | 10.46 | 11.80 | 10.09 | |
| 3 | Technology | 18.81 | 15.51 | 19.70 | |
| + | Defensive | 23.39 | 24.90 | 23.40 | |
| Ę | Consumer Defensive | 7.72 | 8.59 | 7.22 | |
| 1 | Healthcare | 12.72 | 12.71 | 13.14 | |
| 2 | Utilities | 2.95 | 3.60 | 3.04 | |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Total Stock Mkt Idx Inv | _ | 44.91 | 44.91 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 30.06 | 74.97 | _ | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | _ | 17.48 | 92.45 | _ | _ |
| ⊕ Vanguard Total Intl Bd ldx Investor | _ | 7.55 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



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.

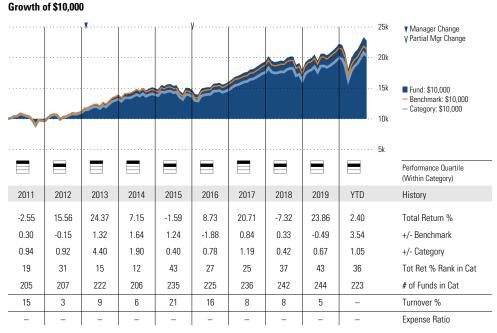
Management: The fund's management has been in place for 7.61 years.

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 2040 category average.

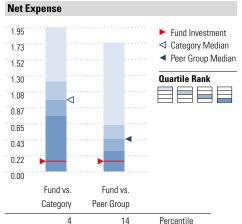
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





| | 10/233 | 49/355 | Rank | |
|-----------|------------------|-------------------|----------------|---------------|
| Peer grou | p is a subset of | the category an | d includes fun | ds with the |
| same ma | nagement style | (active vs. passi | ve) and simila | r share class |
| character | rietine | | | |

Rank

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.23 | _ | 0.50 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 99.51 | - | 98.24 |
| Standard Deviation | 14.53 | 15.03 | 14.45 |
| Sharpe Ratio | 0.44 | 0.37 | 0.39 |
| Tracking Error | 1.15 | - | 1.97 |
| Information Ratio | 0.98 | - | 0.19 |
| Up Capture Ratio | 100.59 | - | 97.16 |
| Down Capture Ratio | 94.59 | - | 94.72 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.73 | 20.78 | 22.30 |
| Price/Book Ratio | 2.21 | 2.05 | 2.35 |
| Avg Eff Duration | 7.06 | 11.40 | 6.29 |



Vanguard Target Retirement 2040 Inv VFORX

Quality

High

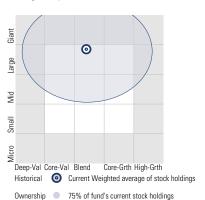
Mid

Low

Morningstar Index Morningstar Lifetime Mod 2040 TR USD **Morningstar Category** Target-Date 2040

Style Analysis as of 09-30-2020

Morningstar Style Box™

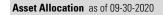


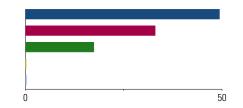




Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.17 | 8.25 |
| Cash | 0.14 | 1.96 |
| Bonds | 17.37 | 11.92 |
| Non-US Stocks | 32.97 | 27.79 |
| US Stocks | 49.34 | 50.09 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | Б | 0 . | - | | | | П . | | | | | |
|----------|---------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | d ' | Bench | mark | Categ | jory Ave | rage | | , | |
| ŀ | Cyclical | 34.73 | 37.49 | 34.93 | | | | | | | | | | |
| å. | Basic Materials | 4.60 | 4.89 | 4.06 | | | _ | | | | | | | |
| A | Consumer Cyclical | 12.13 | 10.37 | 11.88 | | | | | | | | | | |
| , | Financial Services | 14.40 | 14.24 | 14.20 | | | | | | | | | | |
| æ | Real Estate | 3.60 | 7.99 | 4.79 | | [| * | | | | | | | |
| ₩. | Sensitive | 41.87 | 37.69 | 41.84 | | | , | | | | | | |] |
| | Communication Services | 9.45 | 7.27 | 9.20 | | | | | | | | | | |
| • | Energy | 3.12 | 3.13 | 2.82 | | | | | | | | | | |
| ¢ | Industrials | 10.45 | 11.83 | 10.18 | | - : | | | | | | | | |
| | Technology | 18.85 | 15.46 | 19.64 | | | | | | į | | | | |
| → | Defensive | 23.40 | 24.82 | 23.23 | | | | | | | | | | |
| = | Consumer Defensive | 7.71 | 8.59 | 7.14 | | | 0 | | | | | | | |
| ٠ | Healthcare | 12.74 | 12.65 | 13.06 | | | | ĺ | | | | | | |
| • | Utilities | 2.95 | 3.58 | 3.03 | | (| | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 49.68 | 49.68 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 32.81 | 82.49 | _ | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 12.24 | 94.72 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 5.28 | 100.00 | _ | - |
| ⊕ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

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 7.61 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 79.73% lower than the Target-Date 2045 category average.

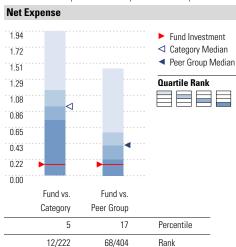
Morningstar Investment Management LLC Analysis

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 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category)

| | | | | l . | | | | | | - · · · |
|-------|-------|-------|------|-------|-------|-------|-------|-------|------|-----------------------|
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
| -2.51 | 15.58 | 24.37 | 7.16 | -1.57 | 8.87 | 21.42 | -7.90 | 24.94 | 2.11 | Total Return % |
| 0.68 | -0.26 | 1.30 | 1.91 | 1.46 | -1.97 | 0.89 | 0.27 | -0.03 | 4.23 | +/- Benchmark |
| 1.59 | 0.27 | 2.37 | 1.81 | 0.30 | 0.94 | 0.91 | 0.24 | 0.59 | 1.05 | +/- Category |
| 14 | 43 | 26 | 12 | 42 | 28 | 26 | 43 | 43 | 35 | Tot Ret % Rank in Cat |
| 142 | 148 | 185 | 172 | 199 | 197 | 208 | 222 | 232 | 212 | # of Funds in Cat |
| 16 | 7 | 10 | 7 | 20 | 13 | 8 | 7 | 4 | _ | Turnover % |

Trailing Performance Total Return % as of 09-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 7.36 10.27 7.32 10.13 9.66 7.86 Fund Return % 6.51 5.28 5.83 9.24 8.79 7.17 Benchmark Return % 6 86 8 68 6 61 8 83 9 40 Category Average % 38 34 23 23 16 % Rank in Category 213 211 183 143 85 # of Funds in Category



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 | 1.48 | _ | 0.84 |
| Beta | 0.98 | _ | 0.97 |
| R-Squared | 99.45 | _ | 99.01 |
| Standard Deviation | 15.64 | 15.85 | 15.48 |
| Sharpe Ratio | 0.43 | 0.34 | 0.39 |
| Tracking Error | 1.19 | _ | 1.71 |
| Information Ratio | 1.26 | _ | 0.41 |
| Up Capture Ratio | 103.00 | _ | 99.57 |
| Down Capture Ratio | 96.11 | _ | 95.57 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.72 | 20.67 | 22.39 |
| Price/Book Ratio | 2.20 | 2.03 | 2.34 |
| Avg Eff Duration | 7.11 | - | 6.30 |

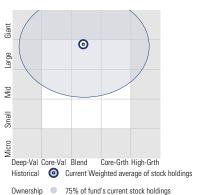


Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Index Morningstar Lifetime Mod 2045 TR USD **Morningstar Category** Target-Date 2045

Style Analysis as of 09-30-2020

Morningstar Style Box™



Large

Mid

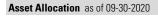
Style Breakdown

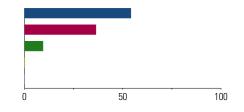


Value Blend Growth

>50 25-50 10-25 0-10

Weight %







| Sector Weigl | hting as of 09- | 30-2020 | | | | | | | | | | | |
|-------------------|-----------------|---------|-------|-------|------|--------|------------|------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | ▼ Bend | hmark | Cate | gory Ave | rage | | | |
| ℃ Cyclical | | 34.75 | 37.66 | 34.85 | | · · · | | | | | | | |
| Basic Mate | erials | 4.61 | 4.96 | 4.07 | | | | | | | | | |
| Consumer (| Cyclical | 12.14 | 10.48 | 11.94 | | | 0 _ | | | | | | |
| Financial Se | ervices | 14.41 | 14.29 | 14.24 | | | | | | | | | |
| Real Estate | ! | 3.59 | 7.93 | 4.60 | | , | | | | | | | |
| ✓ Sensitive | | 41.85 | 37.67 | 41.86 | | | | | | | | | |
| Communica | ation Services | 9.45 | 7.27 | 9.22 | | | | | | | | | |
| Energy | | 3.12 | 3.15 | 2.82 | | | | | | | | | |
| Industrials | | 10.45 | 11.85 | 10.07 | | | ' | | | | | | |
| Technology | 1 | 18.83 | 15.40 | 19.75 | | | | | 1 | | | | |
| → Defensive | | 23.39 | 24.68 | 23.30 | | | | | | | | | |
| Consumer [| Defensive | 7.71 | 8.56 | 7.01 | | | | | | | | | |
| Healthcare | | 12.74 | 12.55 | 13.24 | | | = [| | | | | | |
| Utilities | | 2.94 | 3.57 | 3.05 | | | | | | | | | |
| | | | | | 0% | 5 10 | 15 | 20 | 25 | 30 | 35 | 40 | _ |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Stock Mkt Idx Inv | _ | 54.46 | 54.46 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.13 | 90.58 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 6.33 | 96.91 | _ | _ |
| ⊕ Vanguard Total Intl Bd ldx Investor | _ | 3.09 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

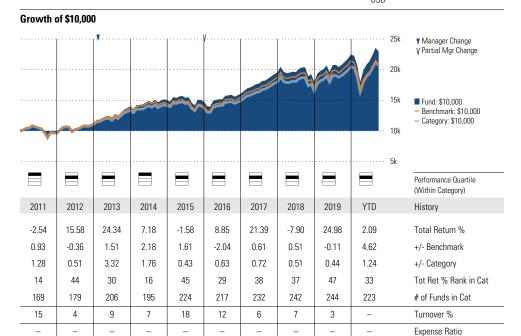
Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

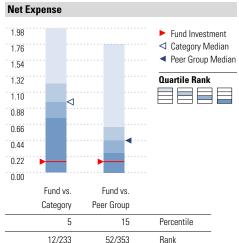
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category 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.







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 KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.73 | _ | 0.99 |
| Beta | 0.97 | _ | 0.96 |
| R-Squared | 99.40 | _ | 98.21 |
| Standard Deviation | 15.65 | 16.11 | 15.53 |
| Sharpe Ratio | 0.43 | 0.32 | 0.38 |
| Tracking Error | 1.31 | _ | 2.00 |
| Information Ratio | 1.29 | _ | 0.48 |
| Up Capture Ratio | 102.08 | _ | 98.63 |
| Down Capture Ratio | 94.10 | _ | 94.06 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.72 | 20.55 | 22.47 |
| Price/Book Ratio | 2.20 | 2.01 | 2.33 |
| Avg Eff Duration | 7.10 | - | 6.29 |



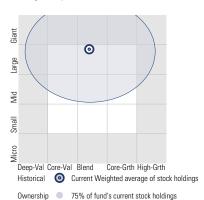
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

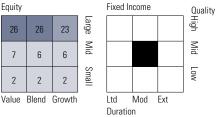
Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



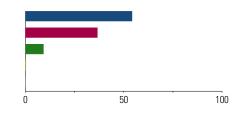
Style Breakdown



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.10 | 6.94 |
| Cash | 0.15 | 1.93 |
| Bonds | 9.08 | 5.86 |
| Non-US Stocks | 36.52 | 30.67 |
| US Stocks | 54.15 | 54.61 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Descrip | Cat | Fun | | • Danah | no o el c | I Coto | A | | | | |
|------------------|------------------------|-------|---------|-------|-----|---|---------|-----------|--------|----------|-------|----|-----|---|
| | | Fund | Bmark | Cat | Fun | 1 | ▼ Bench | mark | Cateo | jory Ave | erage | | , , | |
| Դ | Cyclical | 34.76 | 37.88 | 34.96 | | | | | | | | | | |
| A. | Basic Materials | 4.62 | 5.02 | 4.10 | | | | | | | | | | |
| A | Consumer Cyclical | 12.13 | 10.55 | 11.83 | | | | | | | | | | |
| ı , j | Financial Services | 14.42 | 14.32 | 14.35 | | | | | | | | | | |
| ıπ | Real Estate | 3.59 | 7.99 | 4.68 | | | | | | | | | | |
| W | Sensitive | 41.84 | 37.60 | 41.86 | | | | | | | | | | |
| | Communication Services | 9.44 | 7.26 | 9.10 | | | | | | | | | | |
| ð | Energy | 3.12 | 3.18 | 2.88 | | | | | | | | | | |
| Ф | Industrials | 10.46 | 11.85 | 10.07 | | | | | | | | | | |
| | Technology | 18.82 | 15.31 | 19.81 | | | | | | į | | | | |
| → | Defensive | 23.39 | 24.53 | 23.18 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.72 | 8.53 | 6.80 | | |) ' | _ | | | | | | |
| + | Healthcare | 12.73 | 12.45 | 13.31 | | | 1 | [| | | | | | |
| • | Utilities | 2.94 | 3.55 | 3.07 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 54.51 | 54.51 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.35 | 90.86 | _ | _ |
| ○ Vanguard Total Bond Market II Idx Inv | - | 6.18 | 97.05 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 2.95 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2055 category's top three quartiles in 10 of the 10 years it's
been in existence.

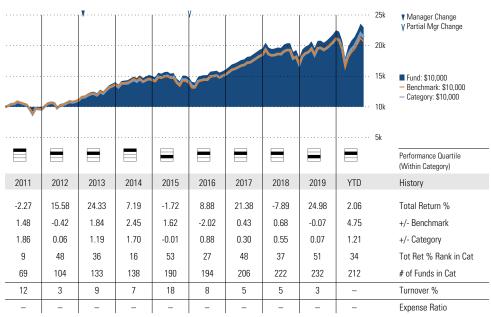
Management: The fund's management has been in place for 7.61 years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

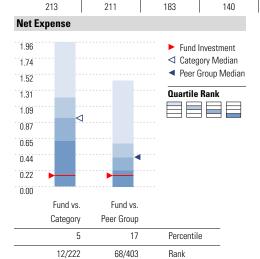
Morningstar Investment Management LLC Analysis

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



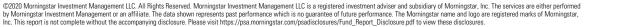




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.85 | _ | 1.13 |
| Beta | 0.96 | _ | 0.98 |
| R-Squared | 99.39 | _ | 98.94 |
| Standard Deviation | 15.63 | 16.19 | 15.89 |
| Sharpe Ratio | 0.43 | 0.31 | 0.38 |
| Tracking Error | 1.36 | _ | 1.75 |
| Information Ratio | 1.32 | _ | 0.59 |
| Up Capture Ratio | 101.88 | _ | 100.95 |
| Down Capture Ratio | 93.34 | _ | 95.74 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.71 | 20.47 | 22.74 |
| Price/Book Ratio | 2.20 | 1.99 | 2.38 |
| Avg Eff Duration | 7.08 | _ | 6.24 |





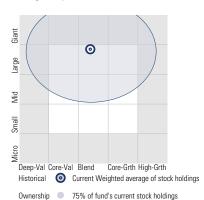
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity 23 26 26 6 6

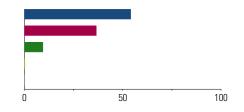
Large Μid 2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.11 | 4.27 |
| Cash | 0.15 | 2.72 |
| Bonds | 9.30 | 5.42 |
| Non-US Stocks | 36.47 | 32.79 |
| US Stocks | 53.98 | 54.80 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|----------|---------------------------|---------|-------|-------|-----------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 34.77 | 38.18 | 34.34 | |
| A | Basic Materials | 4.62 | 5.08 | 4.17 | |
| A | Consumer Cyclical | 12.13 | 10.66 | 11.68 | |
| P | Financial Services | 14.42 | 14.34 | 14.04 | |
| 命 | Real Estate | 3.60 | 8.10 | 4.45 | |
| W | Sensitive | 41.85 | 37.49 | 41.80 | |
| d | Communication Services | 9.44 | 7.25 | 9.40 | |
| • | Energy | 3.12 | 3.19 | 3.03 | |
| ₽ | Industrials | 10.47 | 11.84 | 9.78 | |
| | Technology | 18.82 | 15.21 | 19.59 | |
| - | Defensive | 23.40 | 24.33 | 23.86 | |
| Ħ | Consumer Defensive | 7.72 | 8.49 | 6.84 | |
| ٠ | Healthcare | 12.73 | 12.32 | 14.01 | |
| • | Utilities | 2.95 | 3.52 | 3.01 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 54.34 | 54.34 | _ | _ |
| | - | 36.30 | 90.65 | _ | - |
| | _ | 6.44 | 97.09 | _ | _ |
| | _ | 2.91 | 100.00 | _ | _ |
| | _ | 0.00 | 100.00 | - | - |

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 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 2060+ category's top three quartiles in 8 of the 8 years it's been in existence.

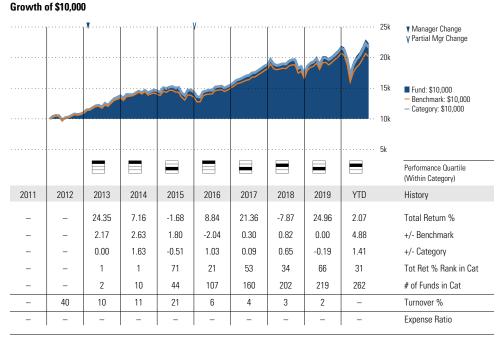
Management: The fund's management has been in place for 7.61 years.

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

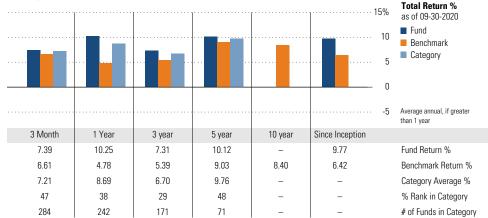
Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

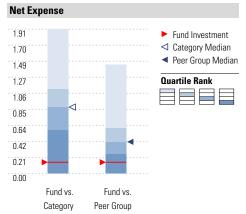
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





| | 21/340 | 74/466 | Rank | | | |
|--|--------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characterist | ice | | | | | |

16

Percentile

| 3-Year hisk weirics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.97 | _ | 1.25 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 99.31 | _ | 98.89 |
| Standard Deviation | 15.63 | 16.21 | 16.05 |
| Sharpe Ratio | 0.43 | 0.31 | 0.38 |
| Tracking Error | 1.44 | _ | 1.82 |
| Information Ratio | 1.33 | _ | 0.68 |
| Up Capture Ratio | 102.12 | _ | 102.15 |
| Down Capture Ratio | 93.06 | - | 96.42 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 21.72 | 20.38 | 22.27 | | | | | | |
| Price/Book Ratio | 2.20 | 1.98 | 2.31 | | | | | | |
| Avg Eff Duration | 7.04 | - | 6.10 | | | | | | |



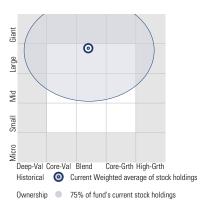
6

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Index Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 26 | 26 | 23 | Large |
|-------|-------|--------|-------|
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |
| Value | Blend | Growth | |

Mod Ltd Duration

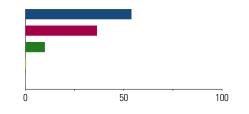
Quality High MidLow

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2020





| | | Fund | Descrip | Cot | - Francis | J | • Danah | marl. | I Cata | A | | | | |
|--------------|------------------------|-------|---------|-------|-----------|---|---------|-------|--------|---------------------------|------|-------------|----|---|
| | | Fund | Bmark | Cat | Fun | 1 | ▼ Bench | mark | Cateo | Jory Ave | rage | | | |
| <u></u> | Cyclical | 34.76 | 38.49 | 34.45 | | , | | | | | | - J: | | |
| A. | Basic Materials | 4.62 | 5.14 | 4.36 | | | | | | | | | | |
| A | Consumer Cyclical | 12.13 | 10.76 | 11.86 | | | | | | | | | | |
| , | Financial Services | 14.42 | 14.36 | 14.16 | | | | | | | | | | |
| ŵ | Real Estate | 3.59 | 8.23 | 4.07 | | | • | | | | | | | |
| W | Sensitive | 41.85 | 37.38 | 41.86 | | | | | | | | | |] |
| | Communication Services | 9.44 | 7.24 | 9.49 | | | | | | | | | | |
| ð | Energy | 3.12 | 3.20 | 3.10 | | 0 | | | | | | | | |
| Ф | Industrials | 10.46 | 11.82 | 10.12 | | | | | | | | | | |
| | Technology | 18.83 | 15.12 | 19.15 | | | | | | | | | | |
| → | Defensive | 23.39 | 24.14 | 23.70 | | | | | | = [⁷ : | | | | |
| Ħ | Consumer Defensive | 7.72 | 8.44 | 7.36 | | | 0 | | | | | | | |
| + | Healthcare | 12.73 | 12.20 | 13.40 | | | : ' | | | | | | | |
| • | Utilities | 2.94 | 3.50 | 2.94 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 5 Holdings as of 09-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Sunguard Total Stock Mkt Idx Inv | - | 54.14 | 54.14 | _ | _ |
| Ð Vanguard Total Intl Stock Index Inv | _ | 36.09 | 90.23 | _ | _ |
| Ovanguard Total Bond Market II Idx Inv | _ | 6.97 | 97.20 | _ | _ |
| | _ | 2.80 | 100.00 | _ | _ |
| ⊃ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Total Return %

as of 09-30-2020 Fund Benchmark

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ 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 3.22 years.

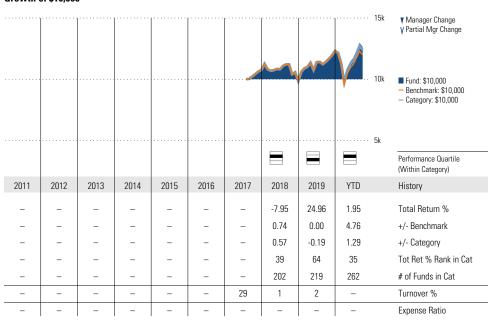
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

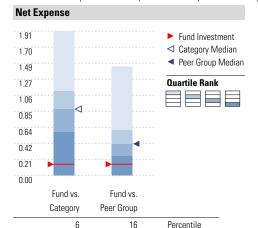
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000









| | 21/340 | 74/466 | Rank | | | | |
|--|---------|--------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characte | rietice | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.91 | _ | 1.25 |
| Beta | 0.96 | _ | 0.99 |
| R-Squared | 99.35 | _ | 98.89 |
| Standard Deviation | 15.64 | 16.21 | 16.05 |
| Sharpe Ratio | 0.42 | 0.31 | 0.38 |
| Tracking Error | 1.40 | _ | 1.82 |
| Information Ratio | 1.33 | _ | 0.68 |
| Up Capture Ratio | 102.00 | _ | 102.15 |
| Down Capture Ratio | 93.20 | _ | 96.42 |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 21.76 | 20.38 | 22.27 | | | | | |
| Price/Book Ratio | 2.21 | 1.98 | 2.31 | | | | | |
| Avg Eff Duration | 6.98 | - | 6.10 | | | | | |



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+

100

Cat

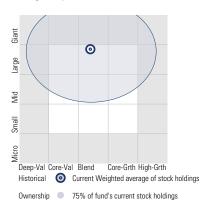
34.45

Fund

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



50

Fund

34.72

4.59

12.75

2.94

Bmark

38.49

5.14

10.76

14.36 8.23

37.38

7.24

3.20

11.82

15.12

24.14

8.44

12.20

3.50

Asset Allocation as of 09-30-2020

Asset Class Net % Cat% US Stocks 54.35 54.45 Non-US Stocks 35.83 33.92 Bonds 9.55 7.19 Cash 0.15 1.67 Other 0.11 2.76 100.00 Total 100.00

Style Breakdown

Weight %

| Equity | | | | Fixed Ir | come | | Quality |
|--------|-------|--------|-------|----------------|----------|-----|---------|
| 26 | 26 | 23 | Large | | | | High |
| 7 | 6 | 6 | Mid | | | | Mid |
| 2 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod n | Ext | _ |

| A | Consumer Cyclical | 12.13 |
|---------------|------------------------|-------|
| | Financial Services | 14.40 |
| 命 | Real Estate | 3.60 |
| W | Sensitive | 41.89 |
| d | Communication Services | 9.46 |
| 0 | Energy | 3.10 |
| ₽ | Industrials | 10.44 |
| | Technology | 18.89 |
| \rightarrow | Defensive | 23.40 |
| Ħ | Consumer Defensive | 7.71 |

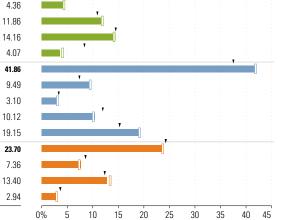
Sector Weighting as of 09-30-2020

Basic Materials

Healthcare

Utilities

A.



>50 25-50 10-25 0-10

| Top 5 Holdings as of 09-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ◆ Vanguard Total Stock Mkt Idx Inv | _ | 54.72 | 54.72 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | _ | 35.65 | 90.37 | _ | _ |
| ⊕ Vanguard Total Bond Market II ldx Inv | _ | 7.16 | 97.53 | _ | _ |
| ⊕ Vanguard Total Intl Bd Idx Investor | _ | 2.47 | 100.00 | _ | _ |
| ⊕ Cashusd | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm 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 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 7.61 years.

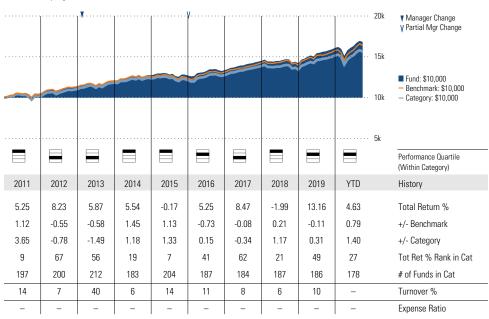
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

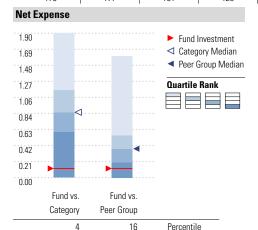
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 7/188 | 56/350 | Rank | | | | |
|--|--------------------|-----------------|------------------------|--|--|--|--|
| Peer group | is a subset of the | category and in | ncludes funds with the | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characterie | tice | | | | | | |

Rank

| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.95 | _ | -0.83 |
| Beta | 0.86 | - | 0.98 |
| R-Squared | 97.49 | - | 93.27 |
| Standard Deviation | 5.73 | 6.61 | 6.68 |
| Sharpe Ratio | 0.73 | 0.61 | 0.48 |
| Tracking Error | 1.31 | - | 2.12 |
| Information Ratio | 0.15 | - | -0.40 |
| Up Capture Ratio | 89.07 | - | 88.57 |
| Down Capture Ratio | 76.25 | - | 94.43 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.65 | 21.72 | 22.02 |
| Price/Book Ratio | 2.19 | 2.20 | 2.25 |
| Avg Eff Duration | 6.05 | 4.96 | 6.30 |
| | | | |



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™





Style Breakdown

Equity

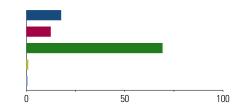
| Equity | | | |
|--------|----|----|-------|
| 26 | 26 | 23 | Large |
| 7 | 6 | 6 | Mid |
| 2 | 2 | 2 | Small |

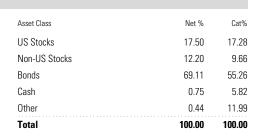


Value Blend Growth

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

Asset Allocation as of 09-30-2020





| Sec | ctor Weighting as of 09-3 | 30-2020 | | | |
|-----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Դ | Cyclical | 34.86 | 37.35 | 37.20 | |
| â. | Basic Materials | 4.68 | 4.30 | 4.04 | |
| A | Consumer Cyclical | 12.14 | 9.44 | 11.22 | |
| ÷ | Financial Services | 14.45 | 13.66 | 13.86 | |
| fi | Real Estate | 3.59 | 9.95 | 8.08 | |
| W# | Sensitive | 41.78 | 37.35 | 40.04 | |
| | Communication Services | 9.43 | 7.25 | 8.80 | |
| ð | Energy | 3.15 | 2.92 | 2.87 | |
| Ф | Industrials | 10.48 | 11.41 | 9.71 | i ' |
| | Technology | 18.72 | 15.77 | 18.66 | |
| → | Defensive | 23.36 | 25.29 | 22.77 | |
| = | Consumer Defensive | 7.73 | 8.60 | 7.29 | |
| ٠ | Healthcare | 12.68 | 13.04 | 12.31 | |
| • | Utilities | 2.95 | 3.65 | 3.17 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | | | | | - |
| ◆ Vanguard Total Bond Market II ldx Inv | _ | 37.42 | 37.42 | - | _ |
| ⊕ Vanguard Total Stock Mkt Idx Inv | _ | 17.61 | 55.03 | _ | _ |
| ◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | _ | 17.04 | 72.06 | _ | _ |
| ◆ Vanguard Total Intl Bd Idx Investor | _ | 15.78 | 87.85 | _ | _ |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 12.15 | 100.00 | - | _ |
| | _ | 0.00 | 100.00 | _ | _ |

Total Holdings 6



Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

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 7.61 years.

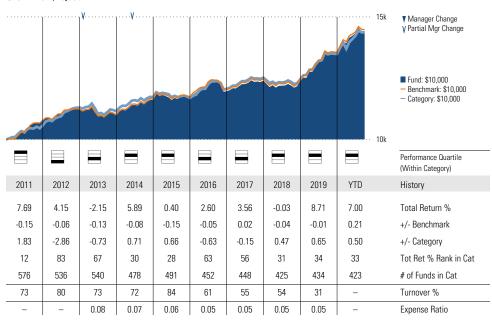
Style Consistency is not calculated for Fixed Income funds.

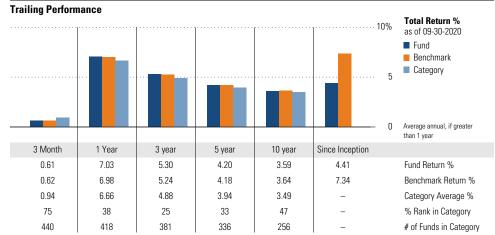
Net Expense: The fund's expense ratio of 0.05 is 91.94% lower than the Intermediate Core Bond category average.

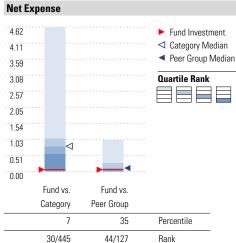
Morningstar Investment Management LLC Analysis

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







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 KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.03 | _ | -0.26 |
| Beta | 1.02 | _ | 0.98 |
| R-Squared | 99.18 | _ | 83.98 |
| Standard Deviation | 3.44 | 3.37 | 3.64 |
| Sharpe Ratio | 1.06 | 1.07 | 0.90 |
| Tracking Error | 0.32 | _ | 1.43 |
| Information Ratio | 0.19 | _ | -0.42 |
| Up Capture Ratio | 100.63 | _ | 98.36 |
| Down Capture Ratio | 99.48 | _ | 111.19 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.55 | 4.43 | 5.42 |
| Avg Eff Maturity | 8.50 | _ | 7.44 |

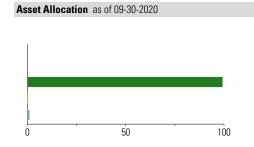


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

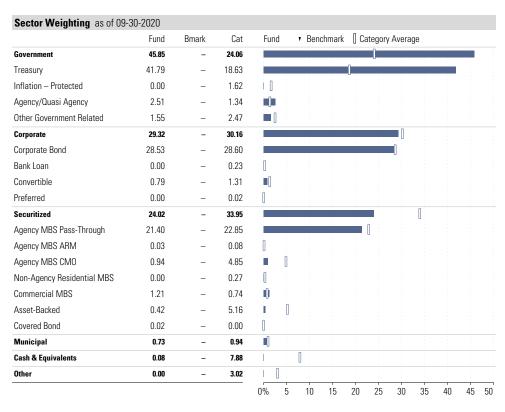
BBgBarc US Agg Bond TR USD





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.81 | 2.73 |
| Cash | 0.08 | 5.61 |
| Bonds | 99.12 | 91.64 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 62.99 | 3.53 | 41.98 |
| AA | 3.71 | 74.59 | 11.97 |
| A | 12.84 | 10.82 | 26.54 |
| BBB | 20.46 | 8.32 | 13.91 |
| BB | 0.00 | 0.28 | 3.29 |
| В | 0.00 | 0.00 | 1.09 |
| Below B | 0.00 | 0.00 | 0.43 |
| Not Rated | 0.00 | 2.46 | 0.80 |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|----------------|--------------|---------------------|
| · · · · · · · · · · · · · · · · · · · | matani, sate | 70 11017 10001 | oumulativo , | Tined income cools |
| € Federal National Mortgage Association 2.5% | _ | 0.81 | 0.81 | _ |
| € Federal National Mortgage Association | _ | 0.78 | 1.60 | - |
| ⊕ United States Treasury Notes | _ | 0.69 | 2.29 | _ |
| → United States Treasury Bonds | _ | 0.50 | 2.79 | _ |
| United States Treasury Notes | - | 0.42 | 3.21 | - |
| United States Treasury Notes | _ | 0.42 | 3.63 | _ |
| United States Treasury Notes | _ | 0.41 | 4.04 | _ |
| ① United States Treasury Notes | _ | 0.40 | 4.44 | _ |
| United States Treasury Notes | _ | 0.40 | 4.84 | _ |
| United States Treasury Notes | _ | 0.40 | 5.24 | _ |

Total Holdings 18357



Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

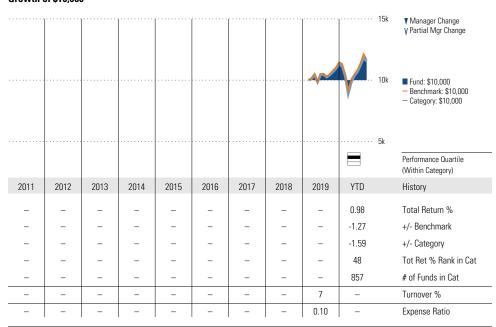
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 7.61 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.91% lower than the World Large Stock category average.

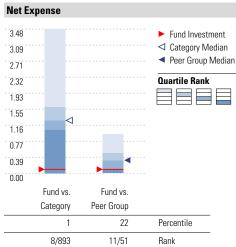
Morningstar Investment Management LLC Analysis

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







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 |
| Beta | _ | _ | 0.99 |
| R-Squared | _ | _ | 92.62 |
| Standard Deviation | _ | 16.54 | 17.06 |
| Sharpe Ratio | _ | 0.44 | 0.38 |
| Tracking Error | _ | _ | 4.80 |
| Information Ratio | _ | _ | -0.21 |
| Up Capture Ratio | _ | _ | 95.09 |
| Down Capture Ratio | _ | _ | 97.56 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.78 | 16.67 | 23.35 |
| Price/Book Ratio | 2.22 | 2.05 | 2.62 |
| Geom Avg Mkt Cap \$B | 55.67 | 65.35 | 92.85 |
| ROE | 18.86 | 19.21 | 19.71 |
| | | | |



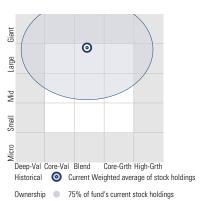
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

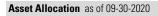
Equity

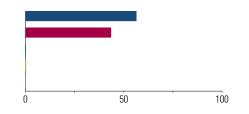
| 26 | 27 | 23 | rarge ivilu |
|----|----|----|-------------|
| 6 | 6 | 6 | u Silidii |
| 2 | 2 | 2 | dl |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

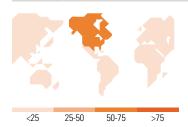




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 0.65 |
| Cash | 0.19 | 2.66 |
| Bonds | 0.01 | 0.36 |
| Non-US Stocks | 43.44 | 41.00 |
| US Stocks | 56.34 | 55.34 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Bench | mark | Categ | jory Ave | rage | | | |
|----------|------------------------|-------|-------|-------|------|---|----------|------|-------|----------|------|----------|----|----|
| Ն | Cyclical | 34.59 | 35.46 | 31.86 | | | | | | | | | | |
| A. | Basic Materials | 4.80 | 4.24 | 4.12 | | Ú | | | | | | | | |
| 4 | Consumer Cyclical | 12.18 | 10.39 | 12.53 | | | ., |] | | | | | | |
| <u> </u> | Financial Services | 14.05 | 18.63 | 13.54 | | | | | * | | | | | |
| ŧ | Real Estate | 3.56 | 2.20 | 1.67 | | | | | | | | | | |
| M | Sensitive | 41.92 | 36.90 | 42.86 | | | | | | | | * | |] |
| | Communication Services | 9.26 | 5.84 | 10.03 | | 7 | | | | | | | | |
| • | Energy | 2.86 | 7.02 | 1.95 | | | | | | | | | | |
| ¢ | Industrials | 10.53 | 9.32 | 11.27 | | | | | | | | | | |
| | Technology | 19.27 | 14.72 | 19.61 | | | | | | | _ : | | | |
| → | Defensive | 23.50 | 27.64 | 25.29 | | • | | | | | | | | |
| = | Consumer Defensive | 7.85 | 11.64 | 8.13 | | | - | | | | | | | |
| ٠ | Healthcare | 12.59 | 13.03 | 14.46 | | | | ı [] | | | | | | |
| • | Utilities | 3.06 | 2.97 | 2.70 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 09-30-2020



| Connection Ania | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 21.10 | 16.20 |
| Japan | 7.40 | 6.27 |
| Australasia | 2.05 | 0.68 |
| Asia-4 Tigers | 4.55 | 3.56 |
| Asia-ex 4 Tigers | 7.10 | 5.69 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 60.25 | Cat % 60.26 | Greater Europe | Fund % 18.65 | Cat % 23.54 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 59.22 | 59.42 | United Kingdom | 3.99 | 5.45 | Developed Markets | 90.54 |
| Central/Latin | 1.03 | 0.84 | W euro-ex UK | 12.87 | 17.37 | Emerging Markets | 9.46 |
| | | | Emrgng Europe | 0.53 | 0.22 | Not Available | 0.00 |
| | | | Africa | 1.26 | 0.50 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 3.24 | 3.24 | 58.57 | Technology |
| Microsoft Corp | 2.73 | 5.96 | 34.34 | Technology |
| | 2.31 | 8.27 | 70.40 | Consumer Cyclical |
| | 1.09 | 9.36 | 27.60 | Communication Svc |
| | 0.89 | 10.26 | 38.60 | Consumer Cyclical |
| Alphabet Inc A | 0.76 | 11.02 | 9.42 | Communication Svc |
| | 0.75 | 11.77 | 9.92 | Communication Svc |
| → Johnson & Johnson | 0.68 | 12.45 | 4.10 | Healthcare |
| → Tencent Holdings Ltd | 0.67 | 13.12 | 36.50 | Communication Svc |
| → Procter & Gamble Co | 0.59 | 13.70 | 13.14 | Consumer Defensive |

Total Holdings 8808

