

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 57.8% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.06 | - | 6.53 |
| Beta | 1.08 | - | 0.99 |
| R-Squared | 93.44 | - | - |
| Standard Deviation | 17.32 | 15.45 | 16.45 |
| Sharpe Ratio | 0.31 | 0.01 | 0.39 |
| Tracking Error | 4.62 | - | 6.04 |
| Information Ratio | 1.09 | - | 1.09 |
| Up Capture Ratio | 119.07 | - | 112.94 |
| Down Capture Ratio | 95.90 | - | 83.01 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.69 | 19.92 | 27.17 |
| Price/Book Ratio | 2.69 | 1.54 | 3.47 |
| Geom Avg Mkt Cap \$B | 54.79 | 36.00 | 51.10 |
| ROE | 12.41 | 12.77 | 16.53 |

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.63 | 7.02 |
| Non-US Stocks | 94.83 | 89.91 |
| Bonds | 0.06 | -0.01 |
| Cash | 4.45 | 2.55 |
| Other | 0.02 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.90 | 32.77 | Americas | 11.64 | 12.36 | Greater Europe | 41.45 | 54.86 | Developed Markets | 70.27 |
| Japan | 15.22 | 13.77 | North America | 4.56 | 10.45 | United Kingdom | 8.39 | 10.50 | Emerging Markets | 29.73 |
| Australasia | 1.10 | 1.77 | Central/Latin | 7.08 | 1.91 | W euro-ex UK | 31.31 | 42.96 | Not Available | 0.00 |
| Asia-4 Tigers | 8.93 | 6.25 | | | | Emrgng Europe | 0.75 | 0.39 | | |
| Asia-ex 4 Tigers | 21.65 | 10.98 | | | | Africa | 1.00 | 1.01 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 4.48 | 4.48 | - | - |
| ⊖ Reliance Industries Ltd | 3.61 | 8.09 | 49.41 | Energy |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.75 | 10.83 | - | Consumer Cyclical |
| ⊖ ASML Holding NV | 2.34 | 13.18 | 19.85 | Technology |
| ⊖ AIA Group Ltd | 2.24 | 15.42 | -5.64 | Financial Services |
| ⊕ Daiichi Sankyo Co Ltd | 2.21 | 17.63 | 36.19 | Healthcare |
| ⊖ MercadoLibre Inc | 2.11 | 19.74 | 89.26 | Consumer Cyclical |
| ⊖ Shopify Inc A | 1.71 | 21.46 | 163.74 | Technology |
| ⊖ Keyence Corp | 1.71 | 23.17 | 27.77 | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.68 | 24.85 | 33.08 | Technology |

Total Holdings 333

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
 Donald O'Neal since 03-1992
 Joyce Gordon since 01-2001
 Christopher Buchbinder since 03-2007
 Barry Crosthwaite since 01-2013
 Grant Cambridge since 03-2014
 Martin Romo since 07-2018
 James Terrile since 03-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.6 years.

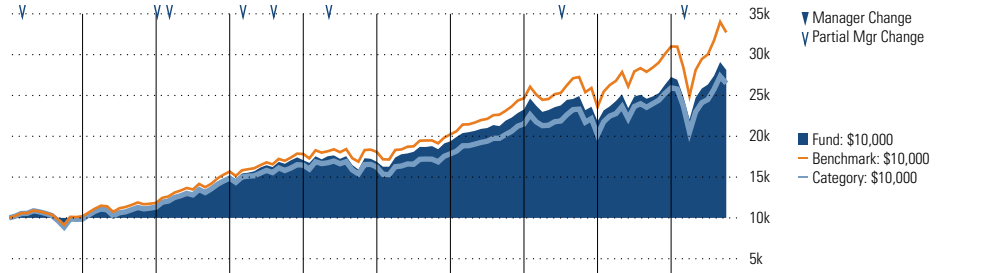
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 68.24% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

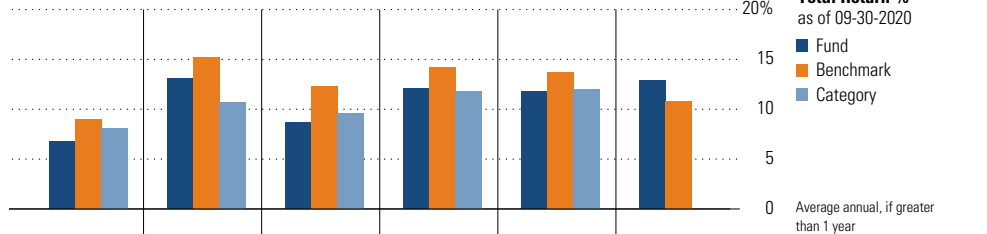
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



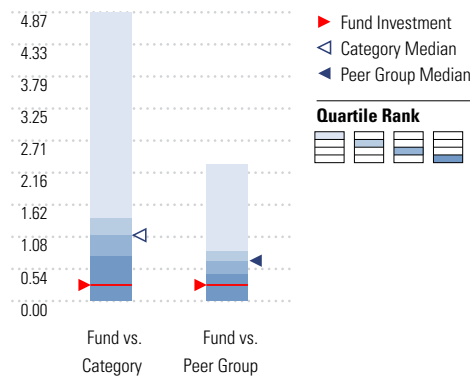
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Fund: \$10,000 | -1.45 | 15.98 | 32.84 | 12.41 | -1.15 | 14.93 | 20.06 | -6.25 | 24.92 | 3.13 | History |
| Benchmark: \$10,000 | -3.56 | -0.02 | 0.45 | -1.28 | -2.53 | 2.97 | -1.77 | -1.87 | -6.57 | -2.44 | Total Return % |
| Category: \$10,000 | -0.18 | 1.02 | 1.34 | 1.45 | -0.08 | 4.56 | -0.38 | 0.02 | -3.86 | 0.83 | +/- Benchmark |
| | 56 | 35 | 36 | 39 | 55 | 7 | 63 | 58 | 87 | 53 | +/- Category |
| | 1,602 | 1,534 | 1,514 | 1,431 | 1,497 | 1,382 | 1,357 | 1,373 | 1,388 | 1,396 | Tot Ret % Rank in Cat |
| | 28 | 21 | 24 | 29 | 30 | 25 | 28 | 36 | 31 | - | # of Funds in Cat |
| | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.28 | - | Turnover % |
| | | | | | | | | | | | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|-----------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund | 6.75 | 13.04 | 8.67 | 12.05 | 11.83 | 12.89 | Fund Return % |
| Benchmark | 8.93 | 15.15 | 12.28 | 14.15 | 13.74 | 10.74 | Benchmark Return % |
| Category | 8.06 | 10.70 | 9.55 | 11.77 | 11.96 | - | Category Average % |
| | 79 | 45 | 66 | 55 | 62 | - | % Rank in Category |
| | 1,457 | 1,379 | 1,239 | 1,075 | 828 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.29 | - | -2.29 |
| Beta | 0.91 | - | 0.97 |
| R-Squared | 97.54 | - | 95.59 |
| Standard Deviation | 16.26 | 17.74 | 17.56 |
| Sharpe Ratio | 0.49 | 0.65 | 0.51 |
| Tracking Error | 3.05 | - | 3.57 |
| Information Ratio | -1.18 | - | -1.28 |
| Up Capture Ratio | 87.68 | - | 91.12 |
| Down Capture Ratio | 97.78 | - | 100.00 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 28.13 | 25.90 | 24.36 |
| Price/Book Ratio | 3.52 | 3.55 | 3.50 |
| Geom Avg Mkt Cap \$B | 155.86 | 156.62 | 220.30 |
| ROE | 22.86 | 27.32 | 29.32 |

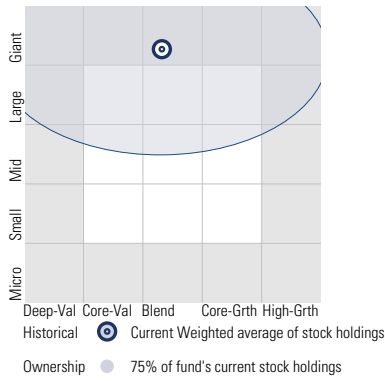
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

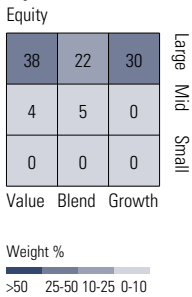
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

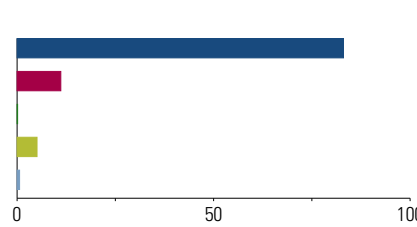
Morningstar Style Box™



Style Breakdown

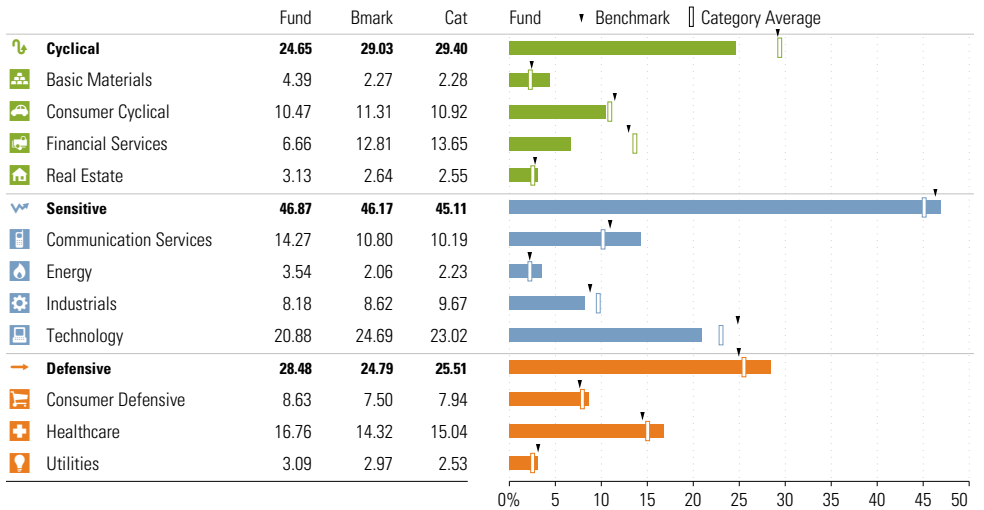


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 83.05 | 94.93 |
| Non-US Stocks | 11.12 | 2.88 |
| Bonds | 0.13 | 0.53 |
| Cash | 5.07 | 0.37 |
| Other | 0.63 | 1.28 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.07 | 7.07 | 34.34 | Technology |
| Broadcom Inc | 5.29 | 12.36 | 18.37 | Technology |
| Capital Group Central Cash Fund | 4.97 | 17.33 | - | - |
| Facebook Inc A | 4.57 | 21.90 | 27.60 | Communication Svc |
| Amazon.com Inc | 3.86 | 25.76 | 70.40 | Consumer Cyclical |
| Abbott Laboratories | 3.23 | 28.99 | 26.54 | Healthcare |
| Comcast Corp Class A | 2.89 | 31.88 | 4.36 | Communication Svc |
| The Home Depot Inc | 2.53 | 34.41 | 29.23 | Consumer Cyclical |
| Netflix Inc | 2.44 | 36.85 | 54.54 | Communication Svc |
| Apple Inc | 2.26 | 39.12 | 58.57 | Technology |
| Philip Morris International Inc | 1.87 | 40.99 | -7.71 | Consumer Defensive |
| Alphabet Inc A | 1.73 | 42.72 | 9.42 | Communication Svc |
| Amgen Inc | 1.66 | 44.38 | 7.42 | Healthcare |
| UnitedHealth Group Inc | 1.58 | 45.96 | 7.27 | Healthcare |
| Gilead Sciences Inc | 1.50 | 47.46 | 0.38 | Healthcare |

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 Nicholas Grace since 01-2008
 Christopher Thomsen since 01-2009
 Winnie Kwan since 01-2009
 Tomonori Tani since 10-2013
 Jonathan Knowles since 01-2016
 Bradford Freer since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.3 years.

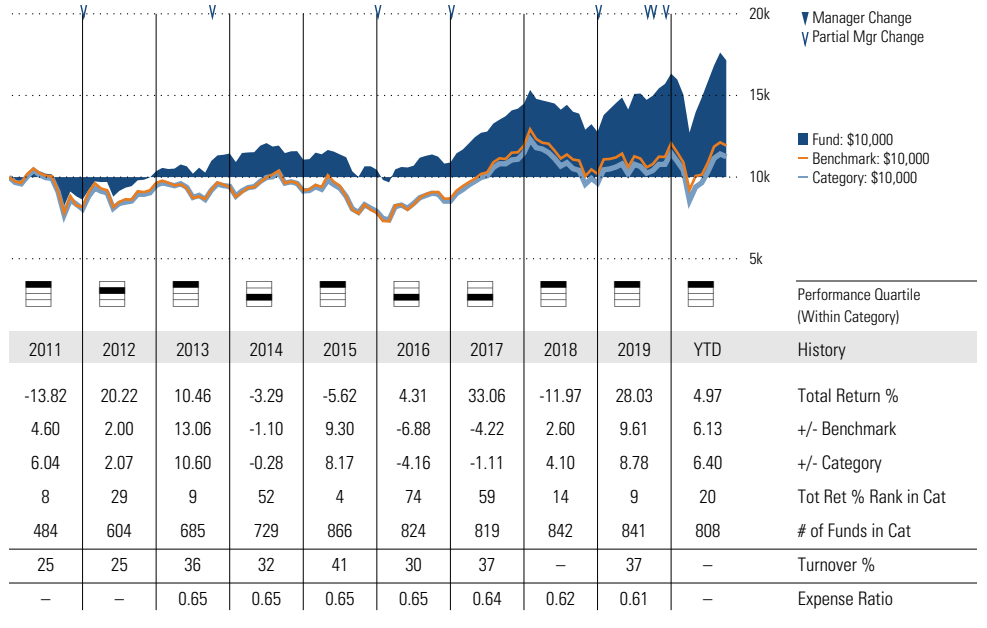
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 51.22% lower than the Diversified Emerging Mkts category average.

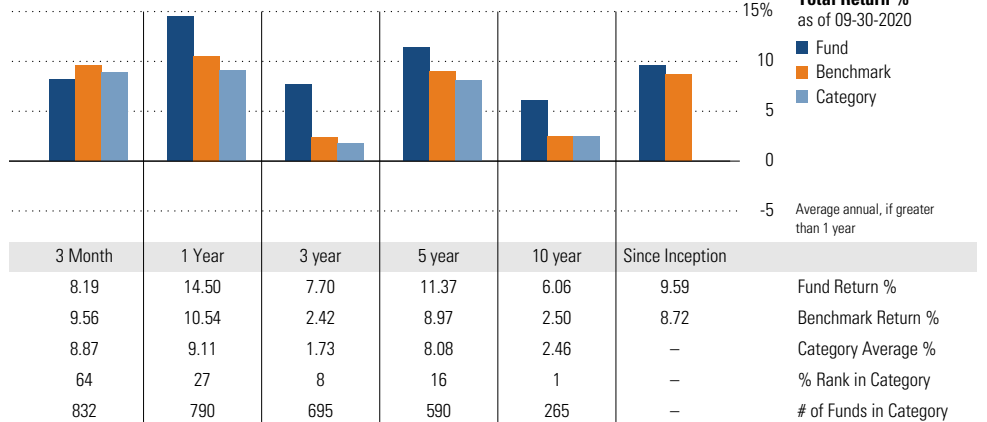
Morningstar Investment Management LLC Analysis

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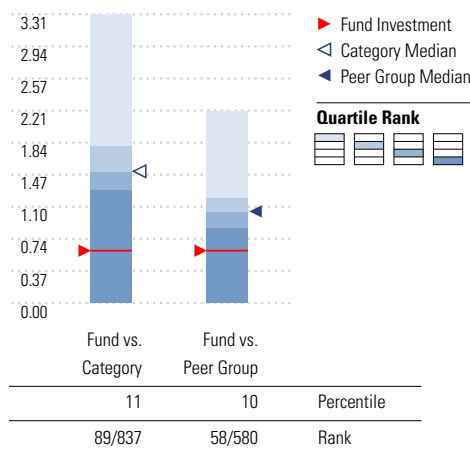
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.35 | - | 0.02 |
| Beta | 0.85 | - | 0.98 |
| R-Squared | 89.00 | - | 91.09 |
| Standard Deviation | 17.07 | 18.94 | 19.57 |
| Sharpe Ratio | 0.43 | 0.13 | 0.13 |
| Tracking Error | 6.33 | - | 5.63 |
| Information Ratio | 0.83 | - | -0.06 |
| Up Capture Ratio | 99.06 | - | 98.28 |
| Down Capture Ratio | 78.51 | - | 98.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.59 | 16.62 | 18.96 |
| Price/Book Ratio | 3.15 | 1.72 | 2.30 |
| Geom Avg Mkt Cap \$B | 54.35 | 45.93 | 53.07 |
| ROE | 16.26 | 15.20 | 16.94 |

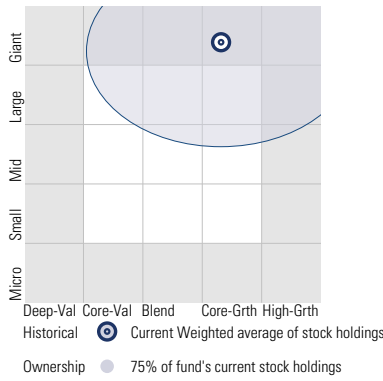
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

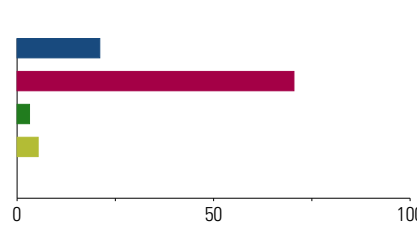
Morningstar Style Box™



Style Breakdown

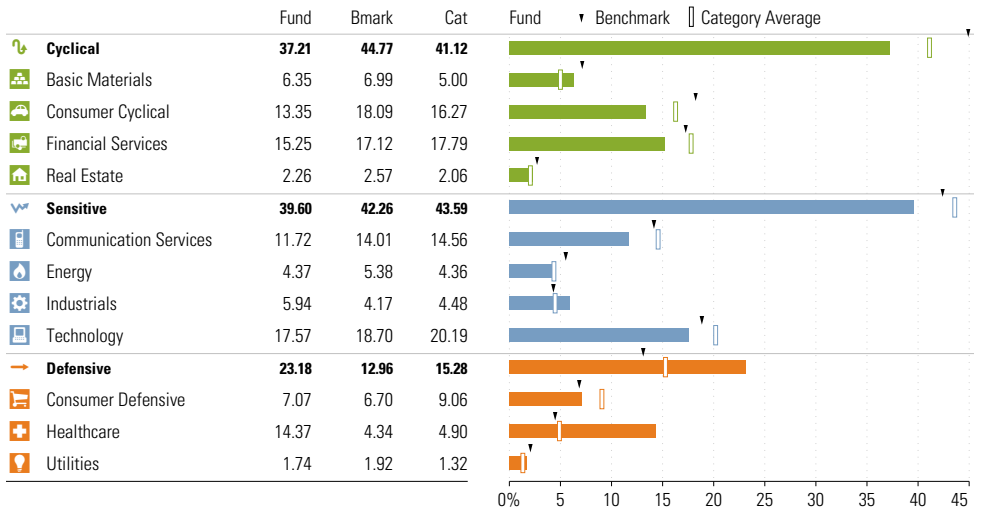


Asset Allocation as of 09-30-2020

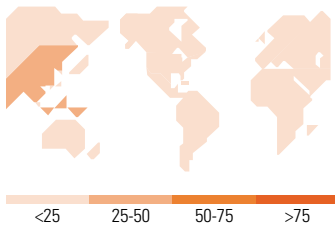


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.04 | 2.88 |
| Non-US Stocks | 70.44 | 94.80 |
| Bonds | 3.16 | 0.04 |
| Cash | 5.36 | 1.44 |
| Other | 0.00 | 0.85 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 41.66 | 75.71 | Americas | 35.10 | 11.45 | Greater Europe | 23.24 | 12.84 | Developed Markets | 55.99 |
| Japan | 4.48 | 0.25 | North America | 23.80 | 2.27 | United Kingdom | 2.90 | 0.61 | Emerging Markets | 44.01 |
| Australasia | 0.51 | 0.00 | Central/Latin | 11.30 | 9.18 | W euro-ex UK | 16.62 | 1.87 | Not Available | 0.00 |
| Asia-4 Tigers | 7.44 | 24.54 | | | | Emrgng Europe | 1.76 | 5.79 | | |
| Asia-ex 4 Tigers | 29.23 | 50.92 | | | | Africa | 1.96 | 4.57 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 5.37 | 5.37 | — | — |
| ⊖ Reliance Industries Ltd | 2.52 | 7.88 | 49.41 | Energy |
| ⊖ Microsoft Corp | 2.49 | 10.37 | 34.34 | Technology |
| ⊖ Alibaba Group Holding Ltd Ordinary Shares | 2.28 | 12.65 | — | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 2.08 | 14.73 | 36.50 | Communication Svc |
| ⊖ Kweichow Moutai Co Ltd | 1.79 | 16.51 | 42.48 | Consumer Defensive |
| ⊖ MercadoLibre Inc | 1.71 | 18.22 | 89.26 | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.69 | 19.91 | 33.08 | Technology |
| Kotak Mahindra Bank Ltd | 1.46 | 21.37 | -24.71 | Financial Services |
| ⊖ Facebook Inc A | 1.45 | 22.82 | 27.60 | Communication Svc |

Total Holdings 539

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 51.61% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.01 | - | -0.26 |
| Beta | 1.07 | - | 0.98 |
| R-Squared | 91.12 | - | 83.98 |
| Standard Deviation | 3.78 | 3.37 | 3.64 |
| Sharpe Ratio | 1.05 | 1.07 | 0.90 |
| Tracking Error | 1.15 | - | 1.43 |
| Information Ratio | 0.33 | - | -0.42 |
| Up Capture Ratio | 109.33 | - | 98.36 |
| Down Capture Ratio | 114.21 | - | 111.19 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.12 | 4.43 | 5.42 |
| Avg Eff Maturity | 7.84 | - | 7.44 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

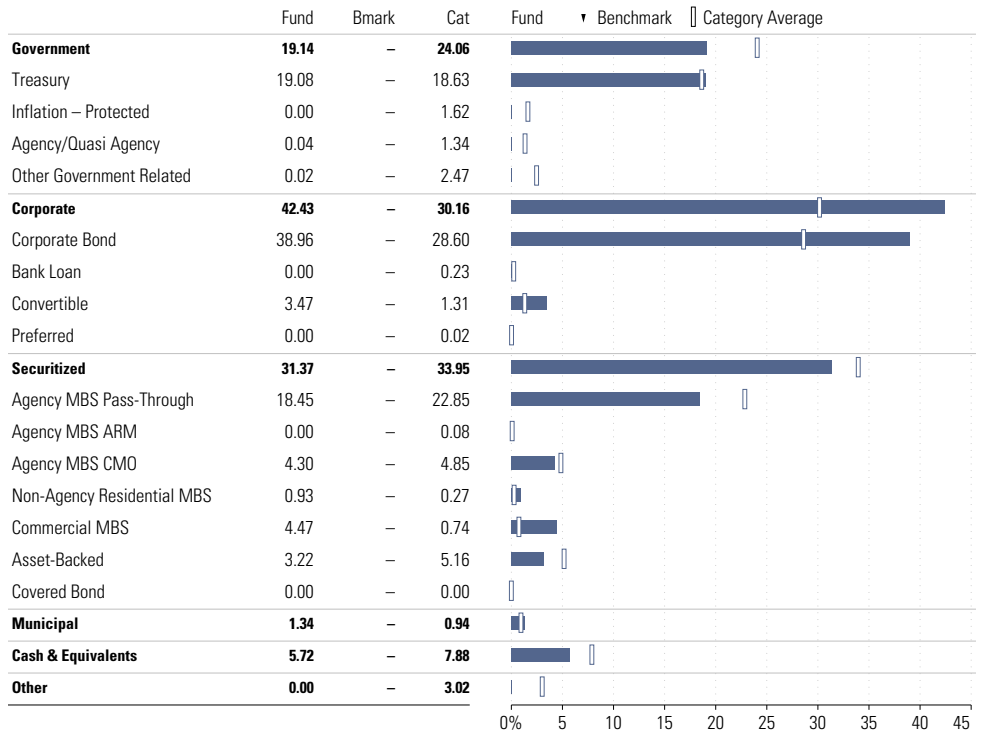


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 90.75 | 91.64 |
| Cash | 5.72 | 5.61 |
| Other | 3.53 | 2.73 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.30 | 3.53 | 41.98 |
| AA | 3.80 | 74.59 | 11.97 |
| A | 16.60 | 10.82 | 26.54 |
| BBB | 23.40 | 8.32 | 13.91 |
| BB | 0.90 | 0.28 | 3.29 |
| B | 0.00 | 0.00 | 1.09 |
| Below B | 0.00 | 0.00 | 0.43 |
| Not Rated | 0.00 | 2.46 | 0.80 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Oblig U | 02-2030 | 4.68 | 4.68 | - |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 4.62 | 9.30 | - |
| ⊖ United States Treasury Notes 1.88% | 03-2022 | 3.80 | 13.09 | - |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.45 | 16.54 | - |
| ⊕ United States Treasury Notes 2.13% | 12-2022 | 1.64 | 18.19 | - |
| ⊕ United States Treasury Notes 2% | 11-2026 | 1.50 | 19.68 | - |
| ⊕ United States Treasury Bonds 2.88% | 05-2049 | 1.37 | 21.05 | - |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 1.32 | 22.37 | - |
| ⊕ United States Treasury Notes 2.25% | 11-2027 | 0.88 | 23.25 | - |
| ⊕ Fidelity® Inv MM Fds Government Instl | 12-2050 | 0.70 | 23.95 | - |

Total Holdings 1435

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Lukas Smart since 07-2015
Joel Schneider since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 8.59 years.

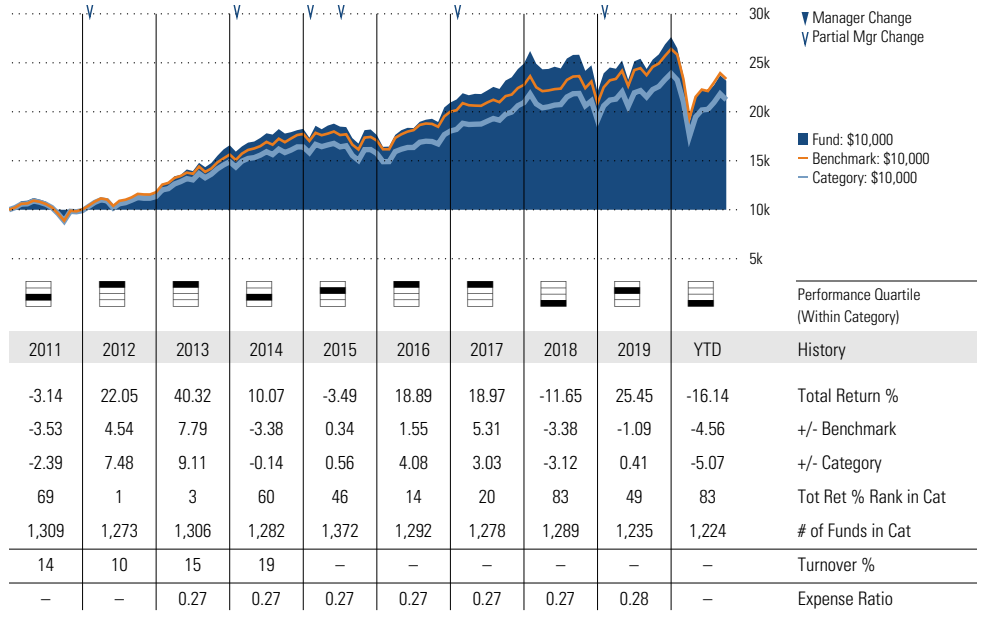
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 72.34% lower than the Large Value category average.

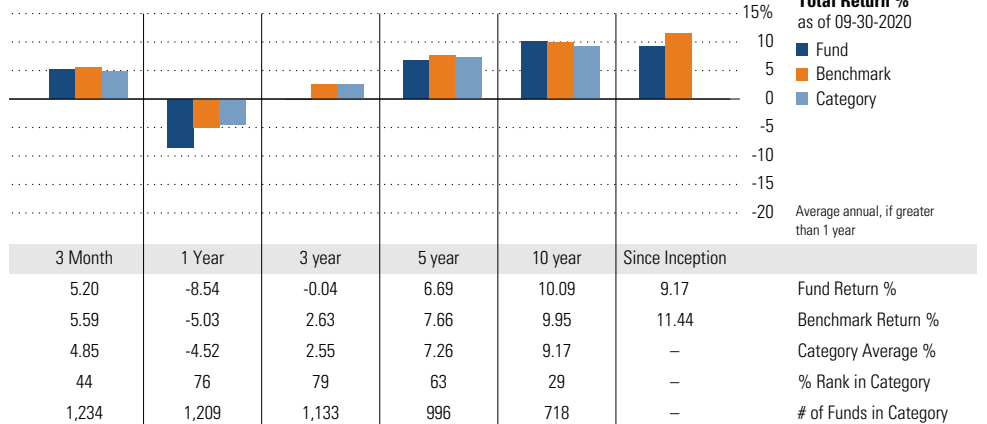
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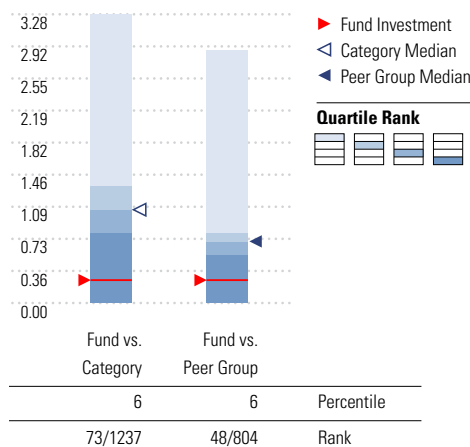
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.69 | - | -0.21 |
| Beta | 1.14 | - | 0.99 |
| R-Squared | 99.02 | - | 96.08 |
| Standard Deviation | 21.09 | 18.33 | 18.50 |
| Sharpe Ratio | 0.03 | 0.15 | 0.14 |
| Tracking Error | 3.38 | - | 3.93 |
| Information Ratio | -0.79 | - | -0.07 |
| Up Capture Ratio | 107.05 | - | 99.08 |
| Down Capture Ratio | 119.04 | - | 100.37 |

Portfolio Metrics

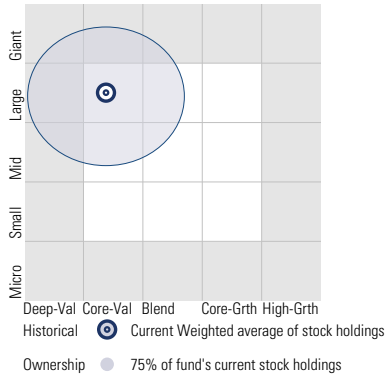
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.16 | 21.67 | 19.07 |
| Price/Book Ratio | 1.57 | 2.42 | 1.79 |
| Geom Avg Mkt Cap \$B | 54.94 | 64.52 | 92.25 |
| ROE | 9.30 | 17.16 | 15.63 |

DFA US Large Cap Value I DFLVX

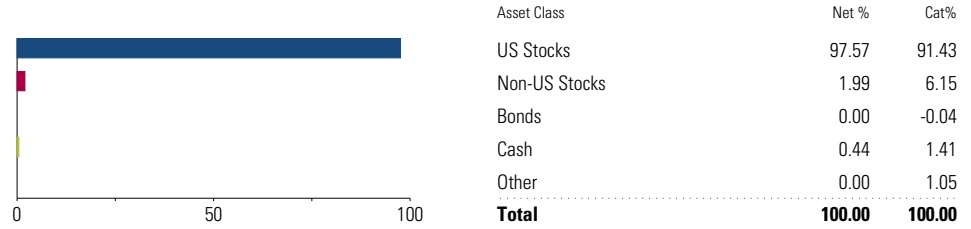
Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

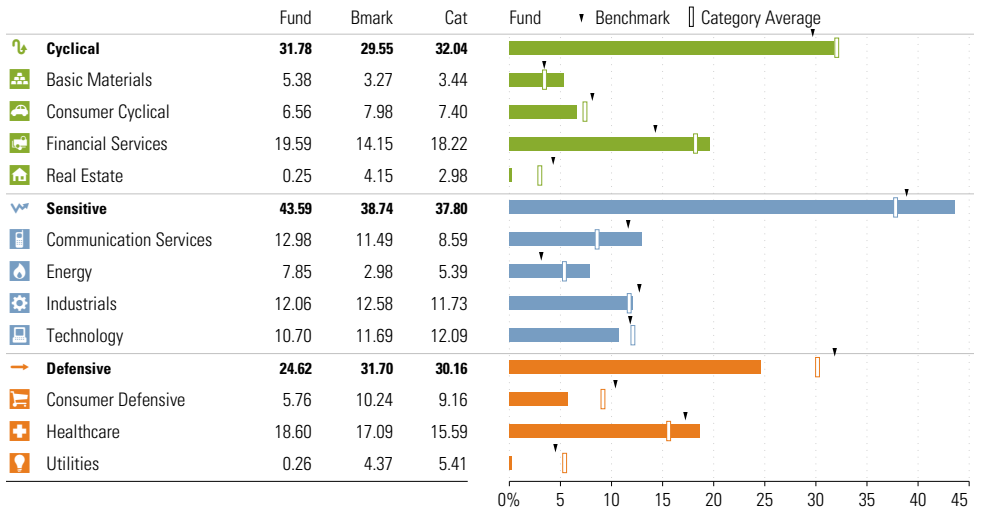
Style Analysis as of 09-30-2020
Morningstar Style Box™



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Comcast Corp Class A | 3.50 | 3.50 | 4.36 | Communication Svc |
| ⊖ Intel Corp | 3.41 | 6.92 | -11.83 | Technology |
| ⊖ AT&T Inc | 3.30 | 10.21 | -23.06 | Communication Svc |
| ⊖ Pfizer Inc | 3.26 | 13.47 | -3.42 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.70 | 16.17 | -29.00 | Financial Services |
| ⊖ Charter Communications Inc A | 2.33 | 18.50 | 28.71 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class B | 2.26 | 20.76 | -5.99 | Financial Services |
| ⊕ Chevron Corp | 2.13 | 22.90 | -37.04 | Energy |
| ⊖ Exxon Mobil Corp | 1.92 | 24.82 | -47.06 | Energy |
| ⊕ Thermo Fisher Scientific Inc | 1.88 | 26.70 | 36.11 | Healthcare |
| ⊕ Anthem Inc | 1.49 | 28.19 | -10.13 | Healthcare |
| ⊕ Walmart Inc | 1.47 | 29.67 | 19.09 | Consumer Defensive |
| ⊕ CVS Health Corp | 1.42 | 31.08 | -19.37 | Healthcare |
| ⊖ The Walt Disney Co | 1.40 | 32.48 | -14.21 | Communication Svc |
| ⊖ Citigroup Inc | 1.37 | 33.85 | -44.12 | Financial Services |

Total Holdings 345

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.91 years.

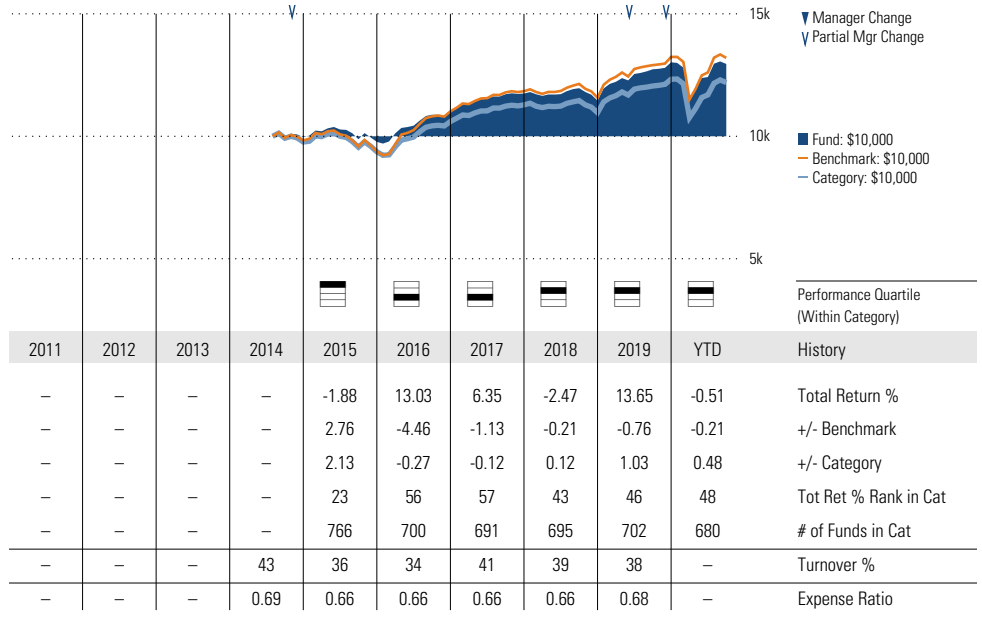
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 31.96% lower than the High Yield Bond category average.

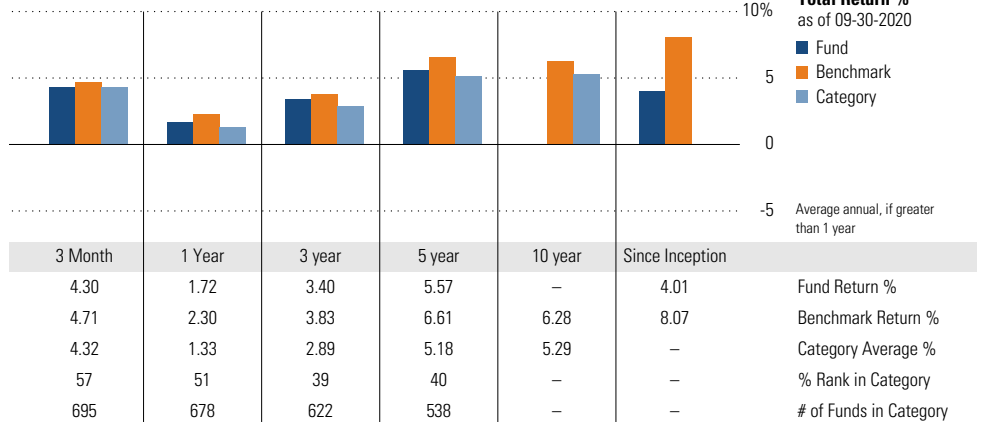
Morningstar Investment Management LLC Analysis

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

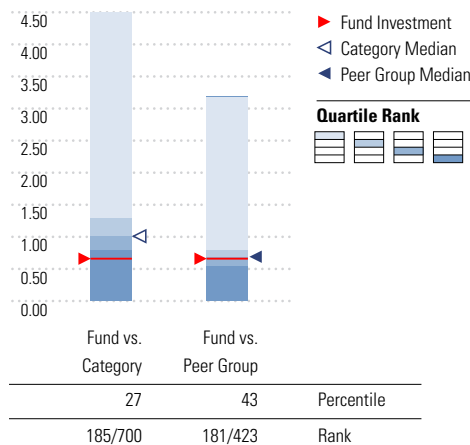
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.08 | - | -0.71 |
| Beta | 0.90 | - | 0.96 |
| R-Squared | 99.09 | - | 95.34 |
| Standard Deviation | 8.39 | 9.26 | 9.12 |
| Sharpe Ratio | 0.25 | 0.28 | 0.20 |
| Tracking Error | 1.21 | - | 2.21 |
| Information Ratio | -0.36 | - | -0.43 |
| Up Capture Ratio | 87.72 | - | 90.84 |
| Down Capture Ratio | 87.34 | - | 97.86 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.79 | - | 3.48 |
| Avg Eff Maturity | 5.68 | - | 5.39 |

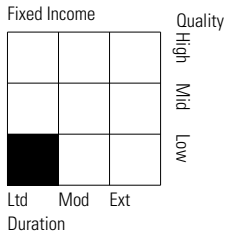
Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category
High Yield Bond

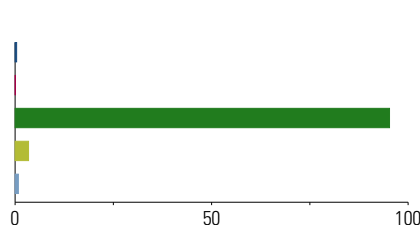
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

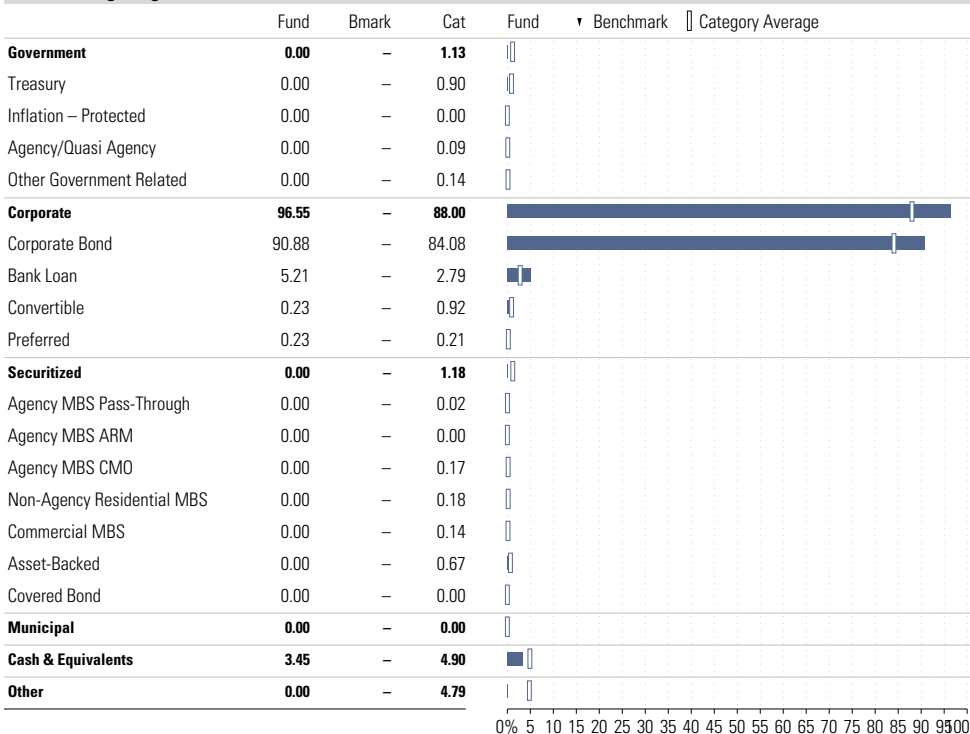


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.39 | 0.64 |
| Non-US Stocks | 0.09 | 0.03 |
| Bonds | 95.27 | 94.14 |
| Cash | 3.42 | 3.70 |
| Other | 0.83 | 1.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.80 |
| AA | 0.00 | - | 0.09 |
| A | 0.00 | - | 1.78 |
| BBB | 3.74 | - | 3.65 |
| BB | 45.75 | - | 27.67 |
| B | 34.05 | - | 37.31 |
| Below B | 13.06 | - | 26.02 |
| Not Rated | 3.41 | - | 1.69 |

Sector Weighting as of 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Ev Cash Reserves Fund Llc | - | 3.23 | 3.23 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | - | 1.26 | 4.49 | - |
| ⊖ SPDR® Blmbg Barclays High Yield Bd ETF | - | 1.17 | 5.67 | - |
| Asurion | 08-2025 | 1.03 | 6.70 | - |
| T-Mobile US, Inc. 7.88% | 09-2023 | 0.82 | 7.52 | - |
| MPH Acquisition Holdings LLC 7.12% | 06-2024 | 0.74 | 8.25 | - |
| ⊕ Molina Healthcare, Inc. 4.38% | 06-2028 | 0.63 | 8.89 | - |
| Hub International Limited 7% | 05-2026 | 0.61 | 9.50 | - |
| ⊕ Centene Corporation 3.38% | 02-2030 | 0.58 | 10.08 | - |
| Kraft Heinz Foods Company 4.38% | 06-2046 | 0.56 | 10.63 | - |

Total Holdings 615

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

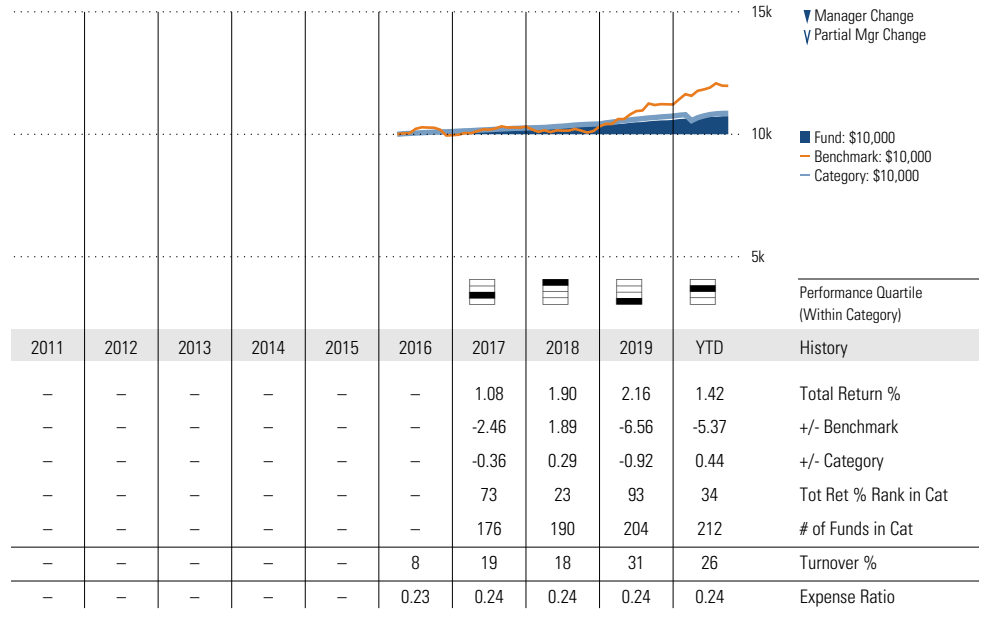
Style Consistency is not calculated for Fixed Income funds.

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

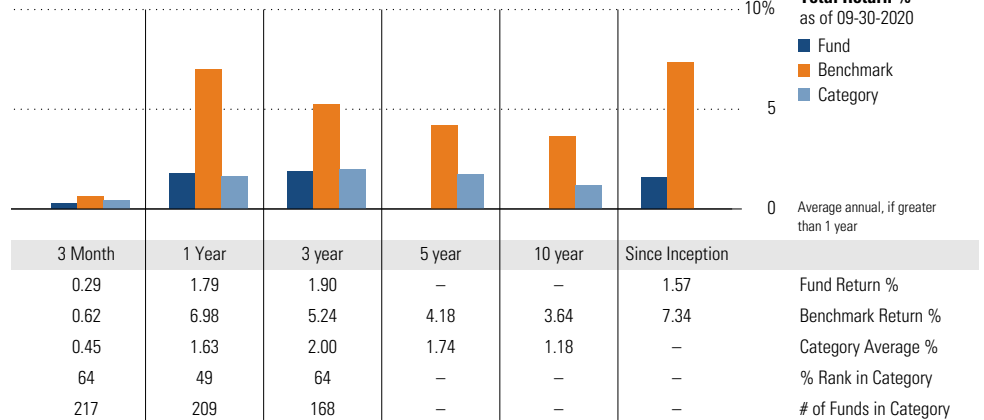
Morningstar Investment Management LLC Analysis

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.

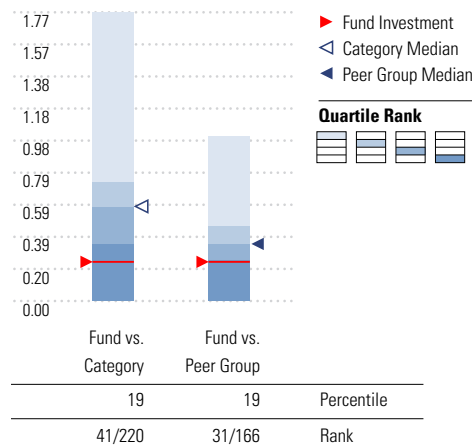
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.57 | - | 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

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.85 | 4.43 | 0.96 |
| Avg Eff Maturity | 2.68 | - | 3.12 |

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

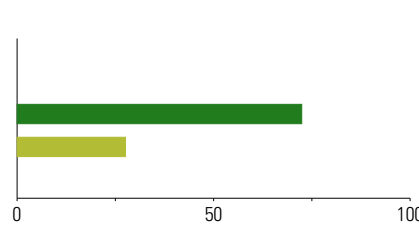
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

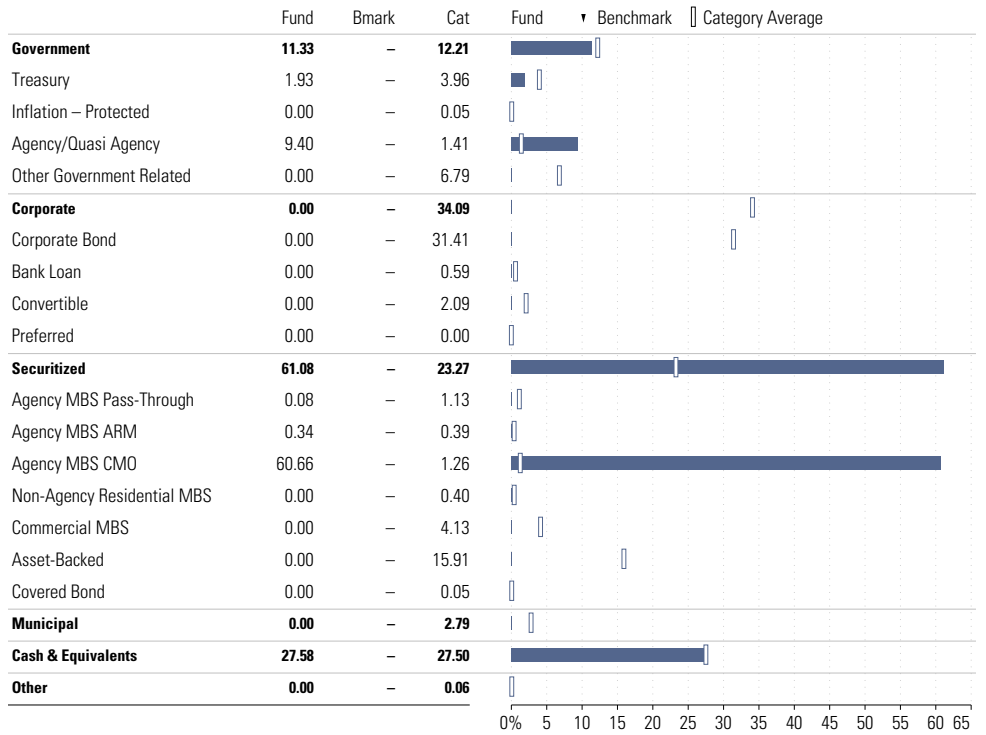


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 72.42 | 69.26 |
| Cash | 27.58 | 28.35 |
| Other | 0.00 | 2.29 |
| Total | 100.00 | 100.00 |

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 |
| B | 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 09-30-2020



Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bofam Repo 1 Repo | 07-2020 | 12.65 | 12.65 | - |
| ⊕ Bmcap 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R6 MFEKX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Eric Fischman since 04-2002

Paul Gordon since 07-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 18.51 years.

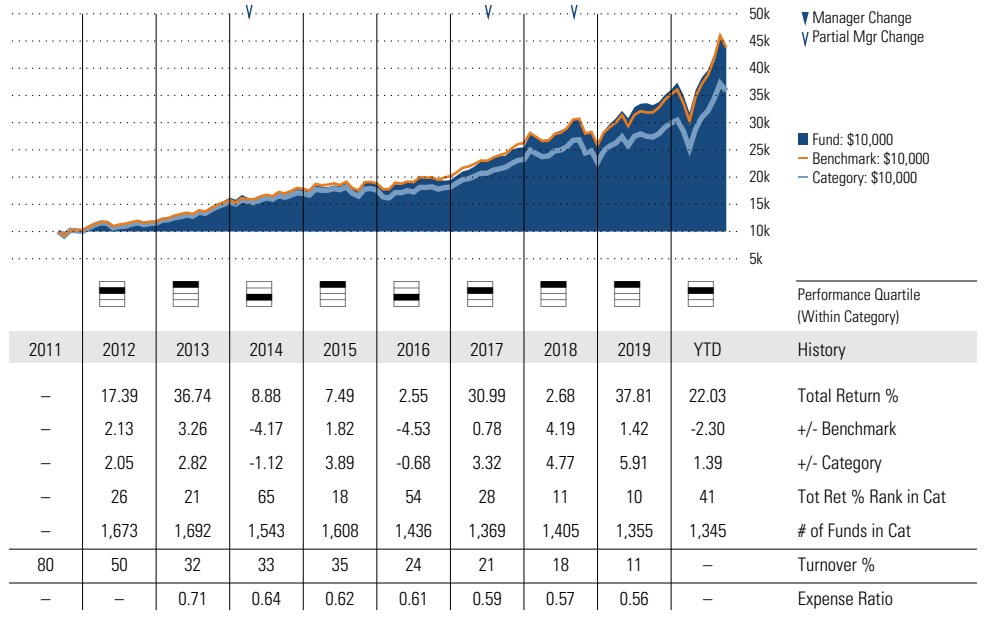
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43.56% lower than the Large Growth category average.

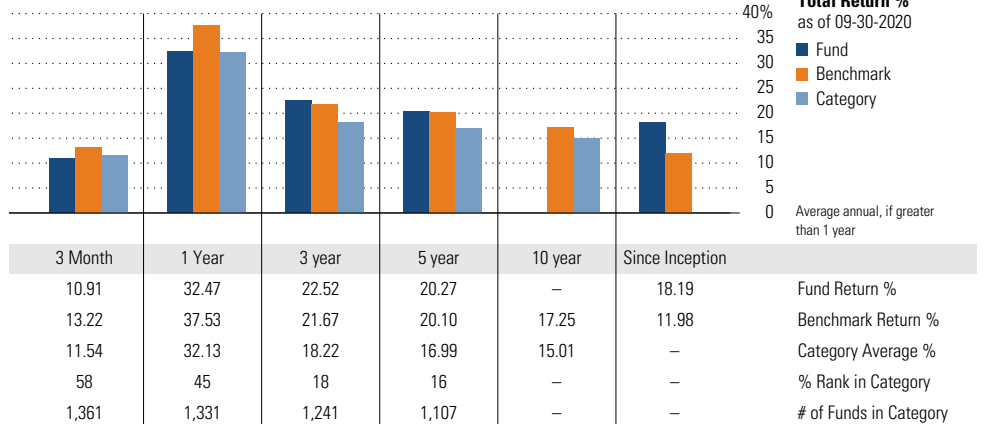
Morningstar Investment Management LLC Analysis

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

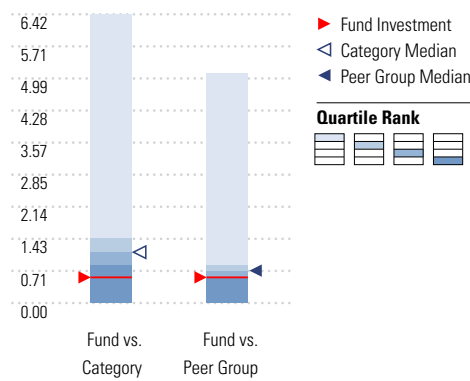
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.39 | - | -2.17 |
| Beta | 0.91 | - | 0.97 |
| R-Squared | 97.00 | - | 93.87 |
| Standard Deviation | 17.60 | 19.05 | 19.20 |
| Sharpe Ratio | 1.16 | 1.04 | 0.89 |
| Tracking Error | 3.50 | - | 4.70 |
| Information Ratio | 0.24 | - | -0.84 |
| Up Capture Ratio | 94.99 | - | 92.45 |
| Down Capture Ratio | 86.12 | - | 99.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 41.07 | 33.32 | 33.48 |
| Price/Book Ratio | 8.59 | 9.12 | 7.43 |
| Geom Avg Mkt Cap \$B | 211.35 | 190.12 | 255.68 |
| ROE | 26.83 | 32.08 | 31.18 |

MFS Growth R6 MFEKX

Morningstar Category

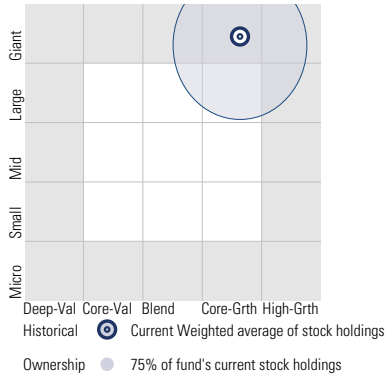
Large Growth

Morningstar Index

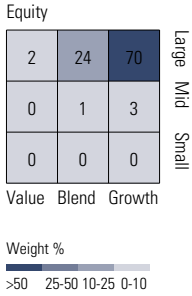
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2020

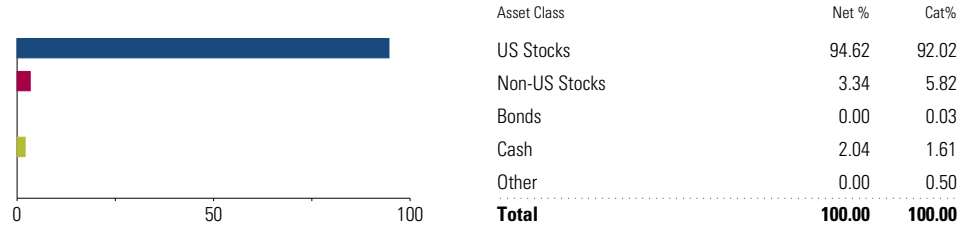
Morningstar Style Box™



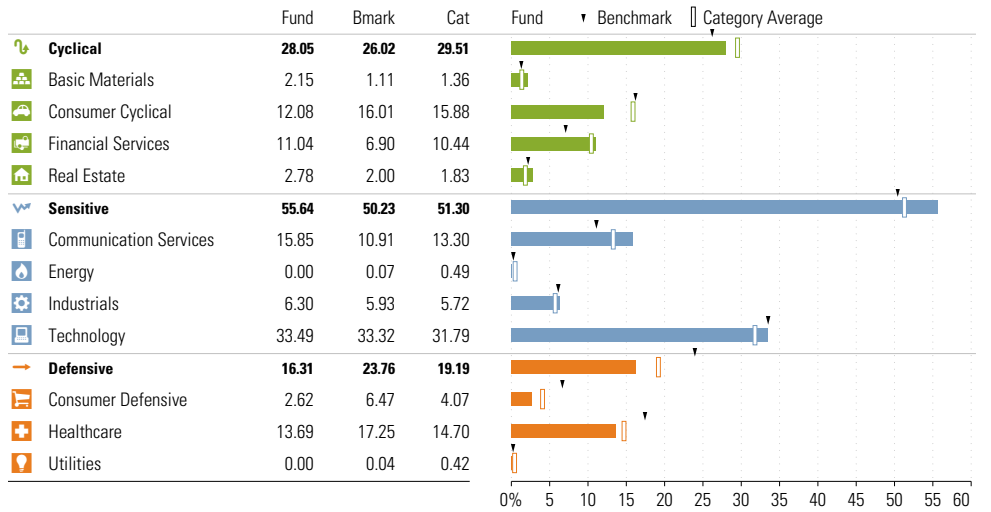
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 9.74 | 9.74 | 34.34 | Technology |
| ⊕ Amazon.com Inc | 9.04 | 18.78 | 70.40 | Consumer Cyclical |
| ⊕ Adobe Inc | 4.49 | 23.26 | 48.70 | Technology |
| ⊕ Alphabet Inc A | 3.81 | 27.07 | 9.42 | Communication Svc |
| ⊕ Facebook Inc A | 3.49 | 30.56 | 27.60 | Communication Svc |
| ⊕ Mastercard Inc A | 3.40 | 33.95 | 13.66 | Financial Services |
| ⊕ Visa Inc Class A | 2.85 | 36.80 | 6.90 | Financial Services |
| ⊕ Salesforce.com Inc | 2.58 | 39.38 | 54.53 | Technology |
| ⊖ Apple Inc | 2.36 | 41.74 | 58.57 | Technology |
| ⊕ NVIDIA Corp | 2.33 | 44.07 | 130.22 | Technology |
| ⊕ PayPal Holdings Inc | 2.26 | 46.33 | 82.15 | Financial Services |
| ⊕ Thermo Fisher Scientific Inc | 2.24 | 48.57 | 36.11 | Healthcare |
| ⊕ Danaher Corp | 2.05 | 50.61 | 40.65 | Healthcare |
| ⊖ Currency Cash Cash_usd | 2.04 | 52.65 | - | - |
| ⊕ Netflix Inc | 1.88 | 54.53 | 54.54 | Communication Svc |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015
Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.75 years.

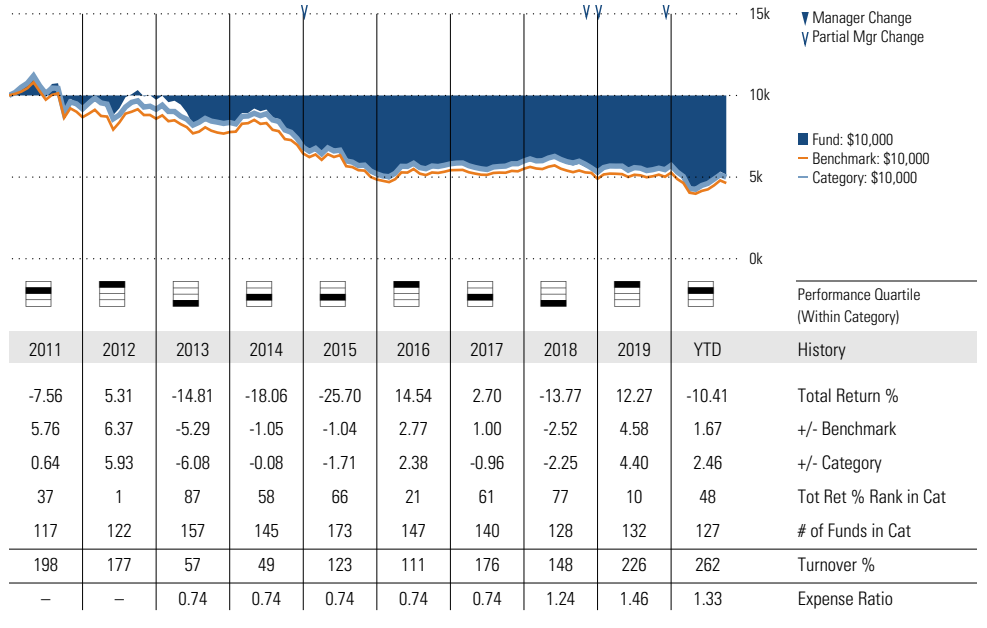
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.33 is 18.75% higher than the Commodities Broad Basket category average.

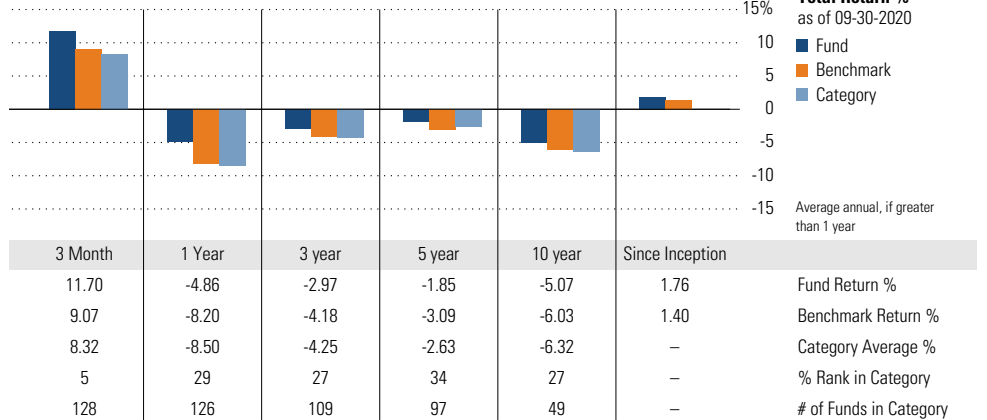
Morningstar Investment Management LLC Analysis

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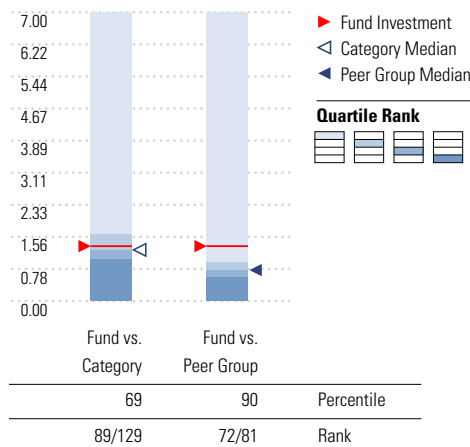
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.53 | - | 0.48 |
| Beta | 1.22 | - | 1.08 |
| R-Squared | 96.15 | - | 84.85 |
| Standard Deviation | 17.17 | 13.80 | 16.41 |
| Sharpe Ratio | -0.18 | -0.36 | -0.30 |
| Tracking Error | 4.53 | - | 6.76 |
| Information Ratio | 0.27 | - | -0.06 |
| Up Capture Ratio | 121.37 | - | 109.90 |
| Down Capture Ratio | 110.31 | - | 109.07 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 10.44 |
| Price/Book Ratio | 1.51 | - | 1.18 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 3.88 |
| ROE | 16.78 | - | 11.90 |

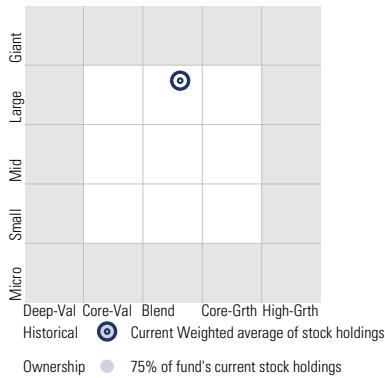
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

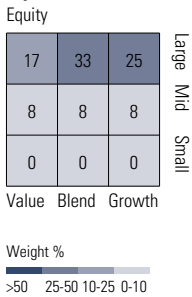
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

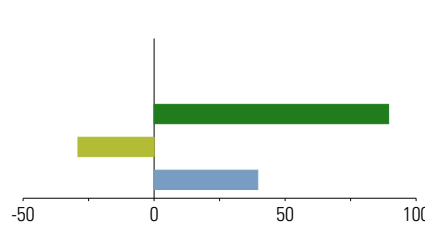
Morningstar Style Box™



Style Breakdown

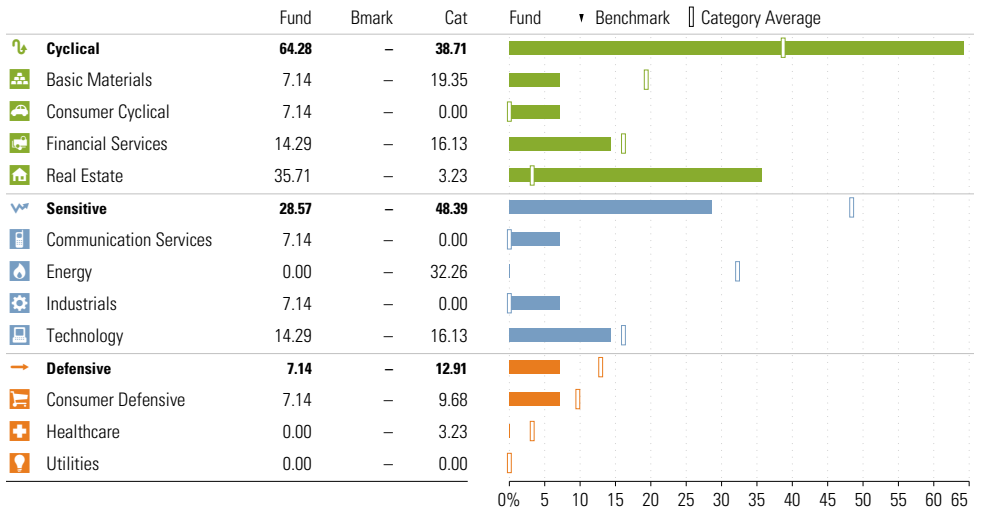


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 89.51 | 23.78 |
| Cash | -29.06 | 73.04 |
| Other | 39.56 | 2.78 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Fin Fut Euro-Schatz 2yr Eux 09/08/20 | 21.24 | 21.24 | - | - |
| ⊖ Pimco Cayman Cmndy Fd Ltd Instl | 20.68 | 41.92 | - | - |
| ✱ CashOffSet | 19.70 | 61.63 | - | - |
| ⊕ 2 Year Treasury Note Future Sept 20 | 17.98 | 79.61 | - | - |
| ⊕ 10 Year Treasury Note Future Sept 20 | 15.65 | 95.25 | - | - |
| <hr/> | | | | |
| ⊕ Offset: Unsettled Trades | 14.68 | 109.94 | - | - |
| ⊕ U S Tips Rev Repo | 10.40 | 120.34 | - | - |
| ⊕ Federal National Mortgage Association 4% | 10.10 | 130.43 | - | - |
| ⊕ FIN FUT US 30YR CBT 09/21/20 | 9.31 | 139.74 | - | - |
| ⊖ United States Treasury Notes 0.38% | 6.71 | 146.45 | - | - |
| <hr/> | | | | |
| ⊕ United States Treasury Notes 0.62% | 6.37 | 152.82 | - | - |
| ⊕ U S Tips Rev Repo | 6.37 | 159.18 | - | - |
| ⊕ Trs R 0.22/912828v49 Bps | 6.12 | 165.31 | - | - |
| ⊕ Long Gilt Future Sept 20 | 5.82 | 171.13 | - | - |
| ⊕ United States Treasury Notes 0.38% | 5.78 | 176.91 | - | - |

Total Holdings 684

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.52 years.

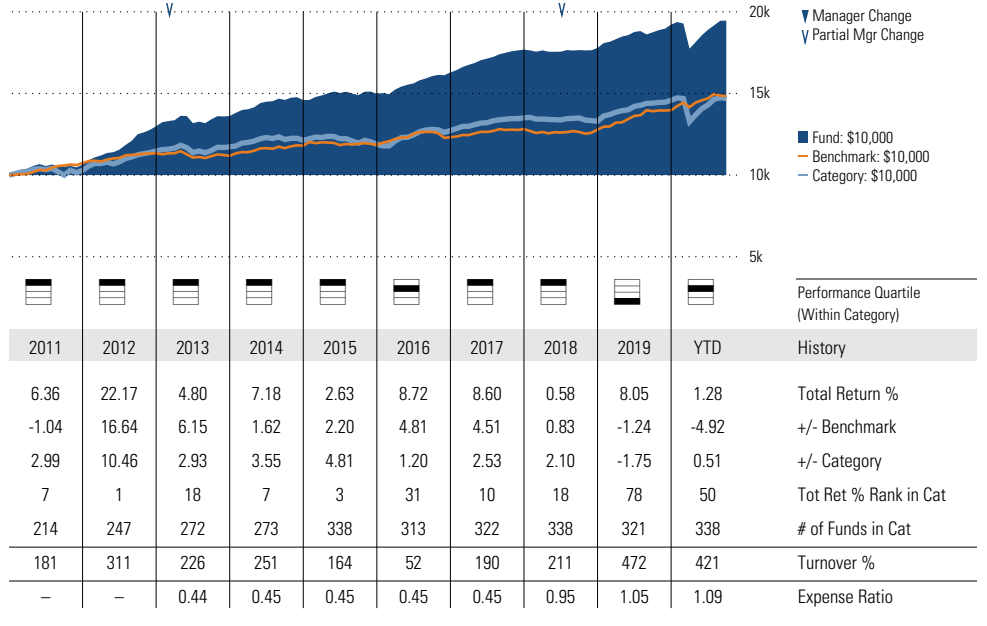
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.09 is 3.81% higher than the Multisector Bond category average.

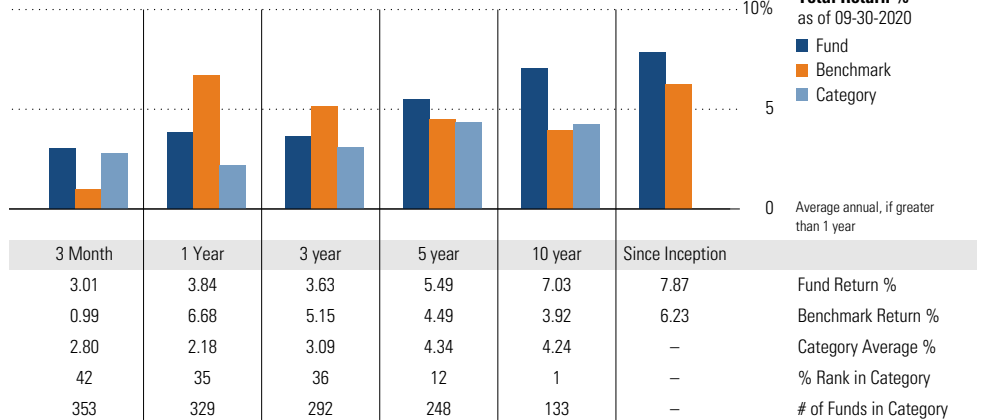
Morningstar Investment Management LLC Analysis

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

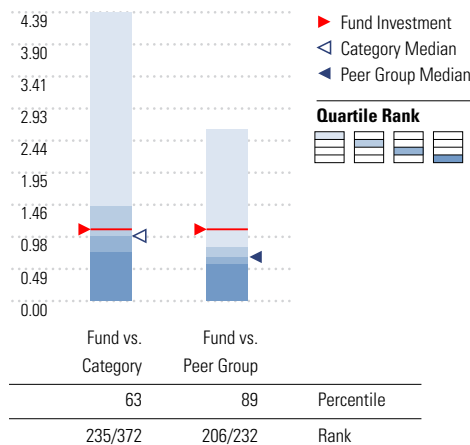
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.49 | - | -3.04 |
| Beta | 0.83 | - | 1.28 |
| R-Squared | 25.47 | - | 35.98 |
| Standard Deviation | 5.59 | 3.40 | 7.65 |
| Sharpe Ratio | 0.38 | 1.03 | 0.29 |
| Tracking Error | 4.86 | - | 6.35 |
| Information Ratio | -0.31 | - | -0.32 |
| Up Capture Ratio | 76.15 | - | 95.40 |
| Down Capture Ratio | 87.04 | - | 164.08 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 1.67 | 4.55 | 4.52 |
| Avg Eff Maturity | 5.44 | 7.69 | 7.45 |

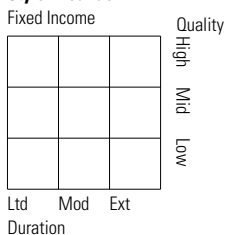
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

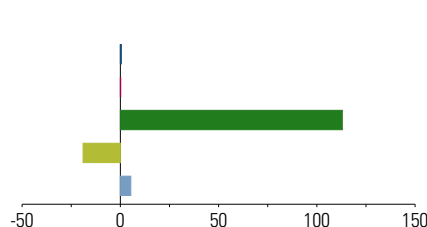
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.50 | 1.84 |
| Non-US Stocks | 0.20 | 0.10 |
| Bonds | 112.94 | 103.62 |
| Cash | -18.97 | -7.92 |
| Other | 5.33 | 2.38 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 18.27 |
| AA | 7.00 | 3.23 | 8.61 |
| A | 4.00 | 10.03 | 8.89 |
| BBB | 14.00 | 10.89 | 24.31 |
| BB | 6.00 | 3.19 | 20.01 |
| B | 7.00 | 3.64 | 12.52 |
| Below B | 6.00 | 1.38 | 3.44 |
| Not Rated | 0.00 | 0.00 | 3.94 |

Sector Weighting as of 09-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 25.24 | - | 27.48 | | | |
| Treasury | 4.18 | - | 10.48 | | | |
| Inflation – Protected | 1.38 | - | 0.73 | | | |
| Agency/Quasi Agency | 0.26 | - | 0.90 | | | |
| Other Government Related | 19.42 | - | 15.37 | | | |
| Corporate | 9.15 | - | 37.15 | | | |
| Corporate Bond | 6.18 | - | 31.81 | | | |
| Bank Loan | 1.32 | - | 2.75 | | | |
| Convertible | 1.64 | - | 2.16 | | | |
| Preferred | 0.01 | - | 0.43 | | | |
| Securitized | 26.31 | - | 28.75 | | | |
| Agency MBS Pass-Through | 12.70 | - | 9.17 | | | |
| Agency MBS ARM | 0.00 | - | 0.04 | | | |
| Agency MBS CMO | 0.55 | - | 4.75 | | | |
| Non-Agency Residential MBS | 2.50 | - | 2.65 | | | |
| Commercial MBS | 0.54 | - | 1.58 | | | |
| Asset-Backed | 10.00 | - | 10.55 | | | |
| Covered Bond | 0.02 | - | 0.01 | | | |
| Municipal | 0.05 | - | 1.19 | | | |
| Cash & Equivalents | 28.46 | - | 2.48 | | | |
| Other | 9.16 | - | 2.53 | | | |

Top 10 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd 0.30000 12/19/20-3y* Cme | 06-2024 | 21.89 | 21.89 | - |
| ⊕ Irs Usd 0.30000 12/19/20-3y* Cme | 06-2024 | 21.86 | 43.74 | - |
| ⊕ Offset: Unsettled Trades | - | 20.86 | 64.61 | - |
| Irs Eur -0.33000 03/18/20-2y Lch | 03-2022 | 15.46 | 80.06 | - |
| ⊕ Irs Eur -0.33000 03/18/20-2y Lch | 03-2022 | 15.44 | 95.50 | - |
| ⊖ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 11.28 | 106.78 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 10.87 | 117.65 | - |
| ✱ CashOffSet | - | 9.27 | 126.92 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 8.28 | 135.20 | - |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022 | 8.27 | 143.47 | - |

Total Holdings 7679

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

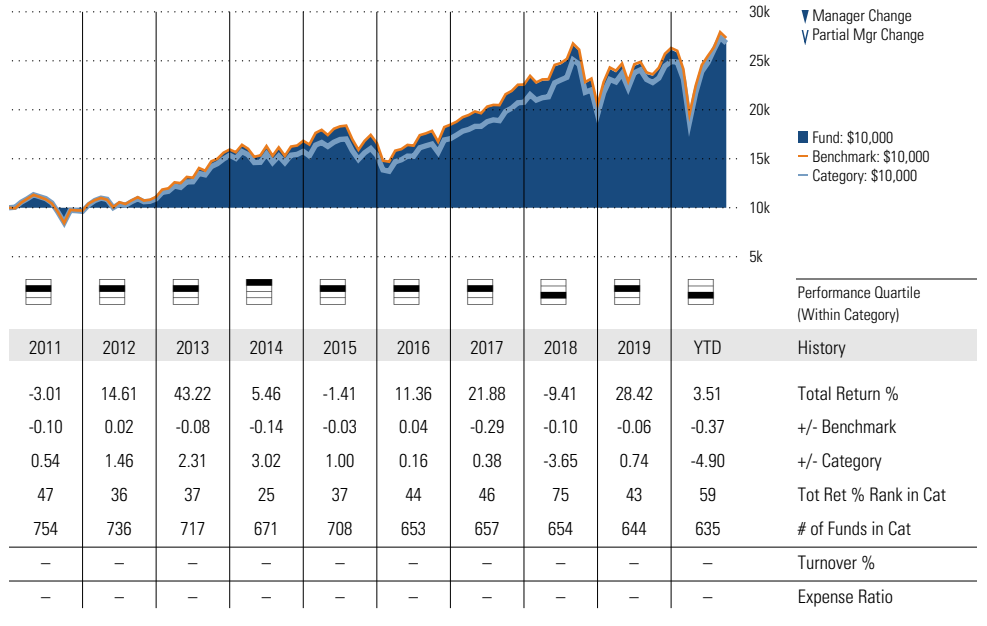
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

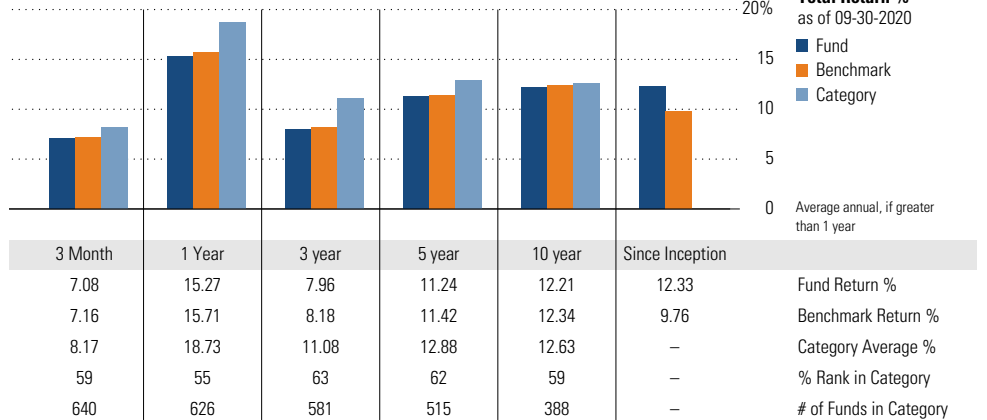
Morningstar Investment Management LLC Analysis

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.

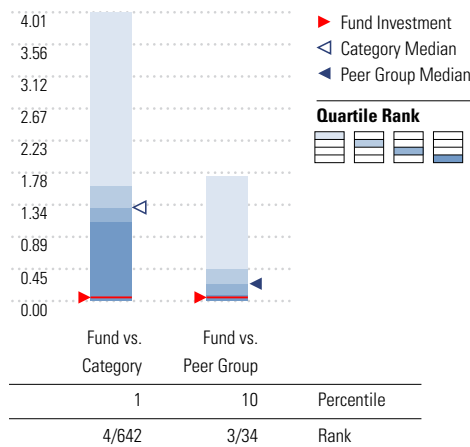
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.20 | - | -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

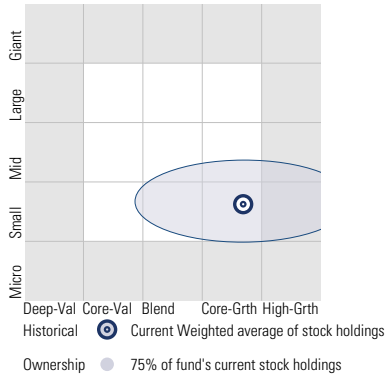
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.70 | 23.04 | 31.69 |
| Price/Book Ratio | 4.46 | 3.56 | 4.34 |
| Geom Avg Mkt Cap \$B | 2.36 | 2.27 | 4.59 |
| ROE | -4.73 | -3.13 | 3.16 |

State St Russell Sm Cap® Gr Indx NL CI C

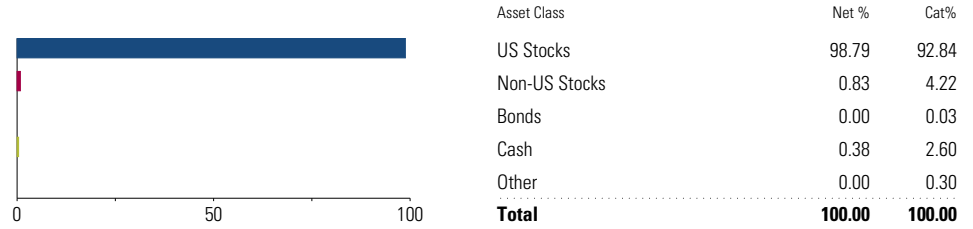
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

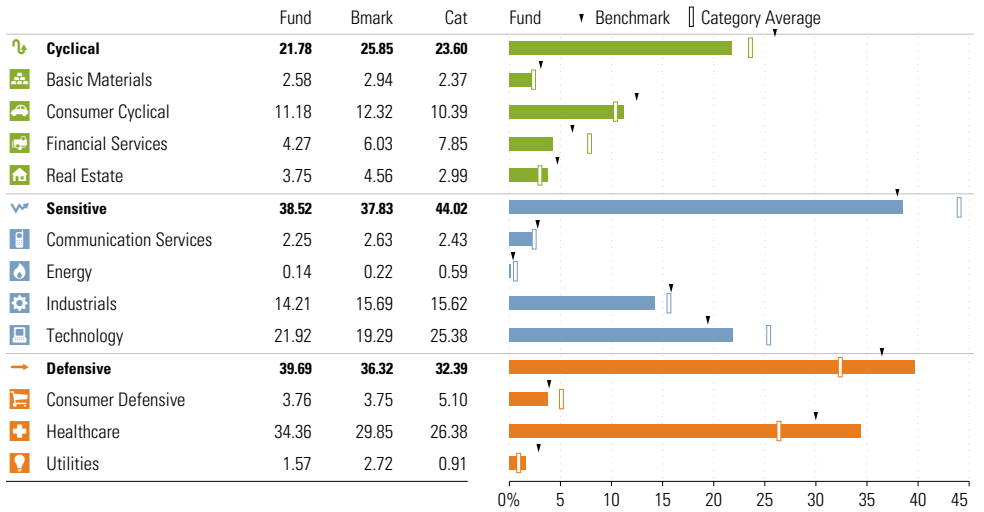
Style Analysis as of 09-30-2020
Morningstar Style Box™



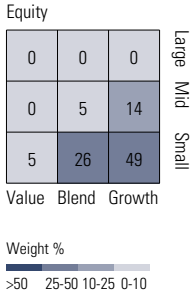
Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Style Breakdown



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 |
| ⊖ Mirati Therapeutics Inc | 0.62 | 3.46 | 28.86 | Healthcare |
| ⊖ Deckers Outdoor Corp | 0.61 | 4.06 | 30.29 | Consumer Cyclical |
| ⊖ MyoKardia Inc | 0.60 | 4.67 | 87.05 | Healthcare |
| ⊖ RH | 0.60 | 5.27 | 79.21 | Consumer Cyclical |
| ⊖ Momenta Pharmaceuticals Inc | 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 |
| ⊖ SiteOne Landscape Supply Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI 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.

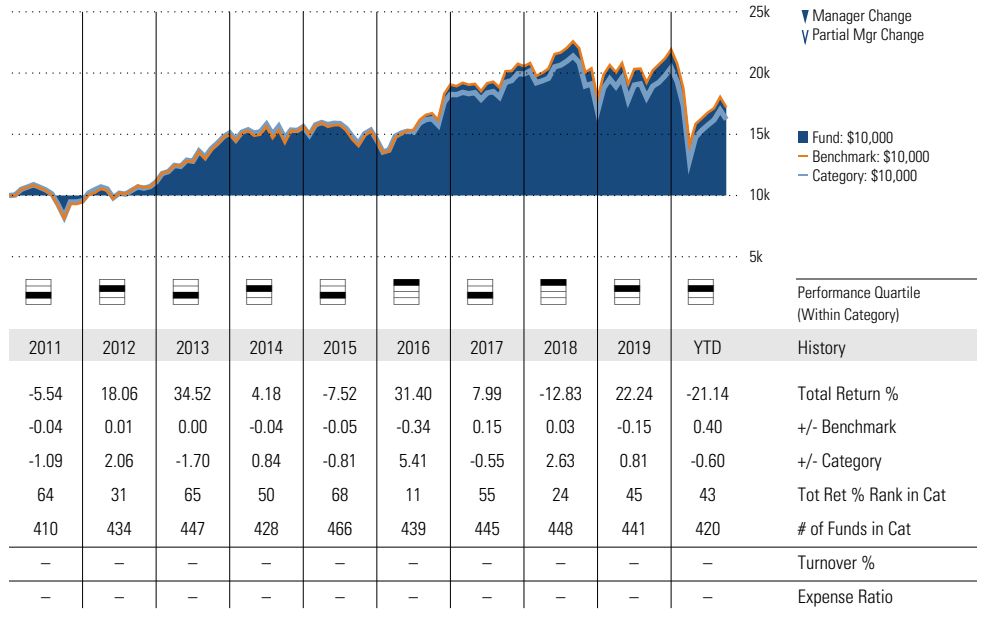
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.45% lower than the Small Value category average.

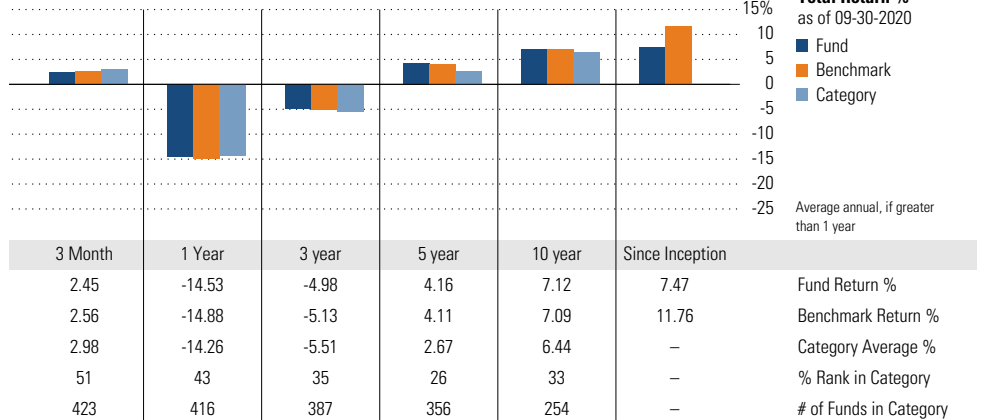
Morningstar Investment Management LLC Analysis

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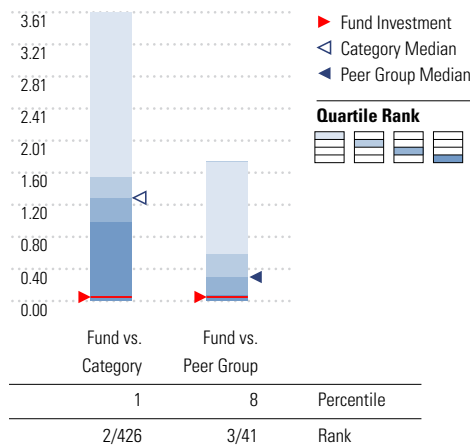
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.08 | - | 0.04 |
| 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

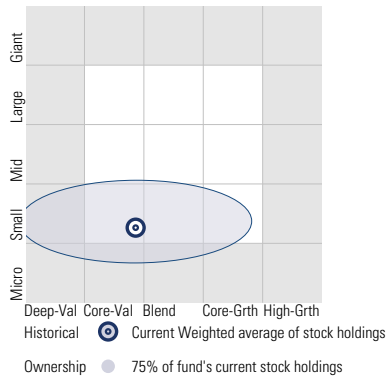
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.12 | 14.06 | 15.68 |
| Price/Book Ratio | 1.10 | 1.28 | 1.19 |
| Geom Avg Mkt Cap \$B | 1.40 | 1.54 | 2.64 |
| ROE | 0.68 | -0.97 | 5.90 |

State St Russell Sm Cp® Val Indx NL CI C

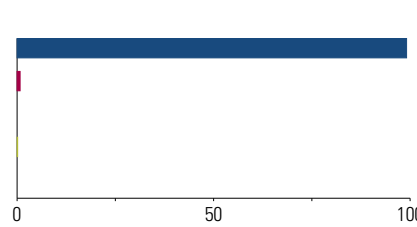
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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

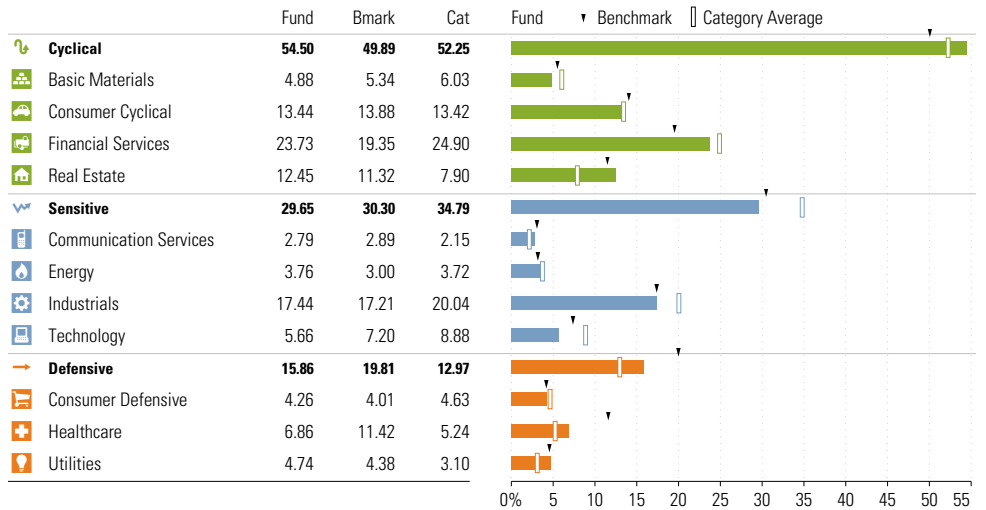


Asset Allocation as of 09-30-2020

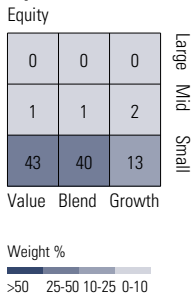


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.10 | 96.60 |
| Non-US Stocks | 0.76 | 2.00 |
| Bonds | 0.00 | 0.06 |
| Cash | 0.14 | 1.26 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



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 |
| ⊖ Healthcare Realty Trust Inc | 0.45 | 4.18 | -7.04 | Real Estate |
| Arena Pharmaceuticals Inc | 0.45 | 4.62 | 64.66 | Healthcare |
| ⊖ Meritage Homes Corp | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

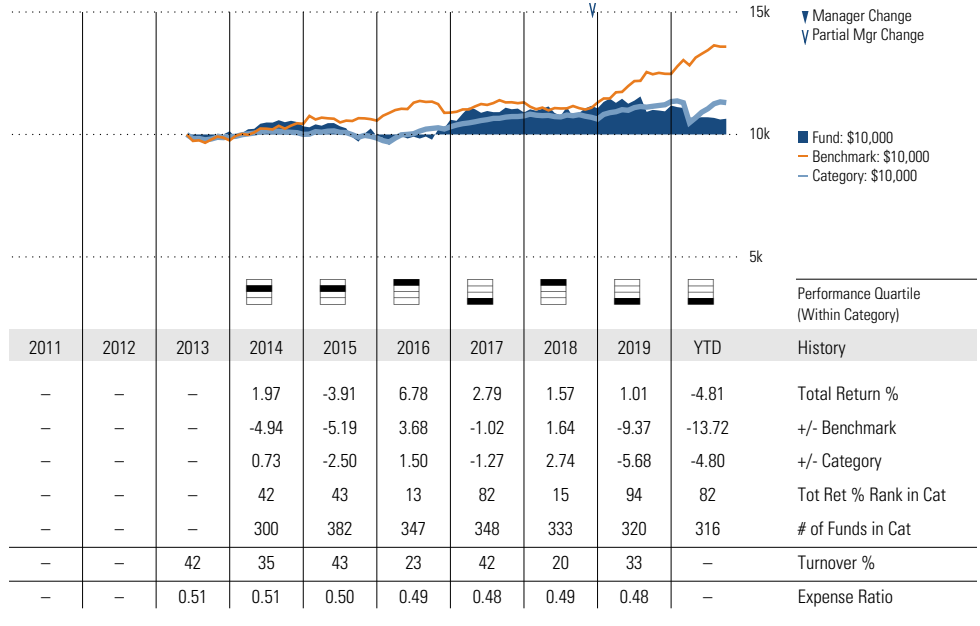
Style Consistency is not calculated for Fixed Income funds.

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

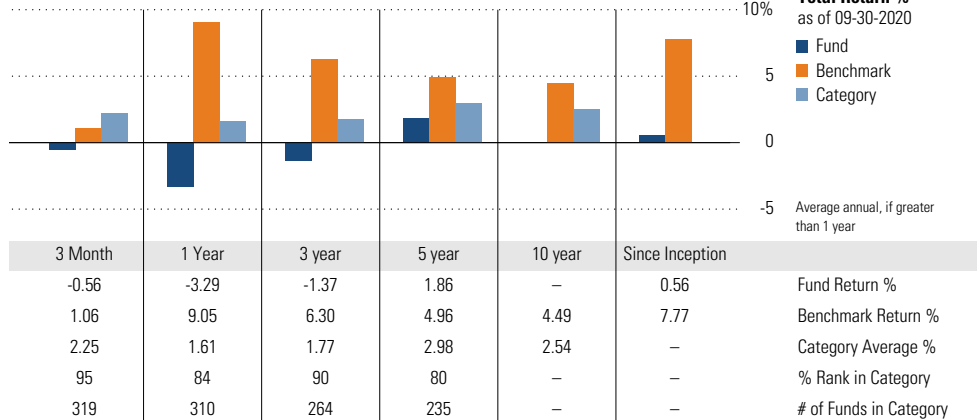
Morningstar Investment Management LLC Analysis

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

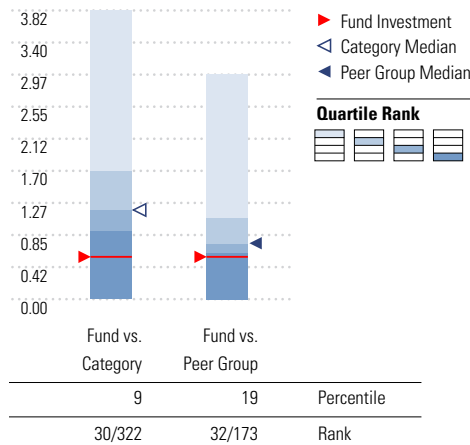
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.70 | - | -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

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

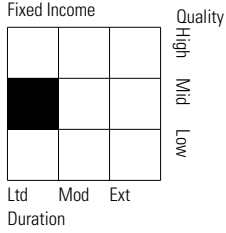
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

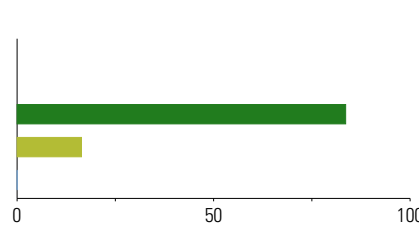
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

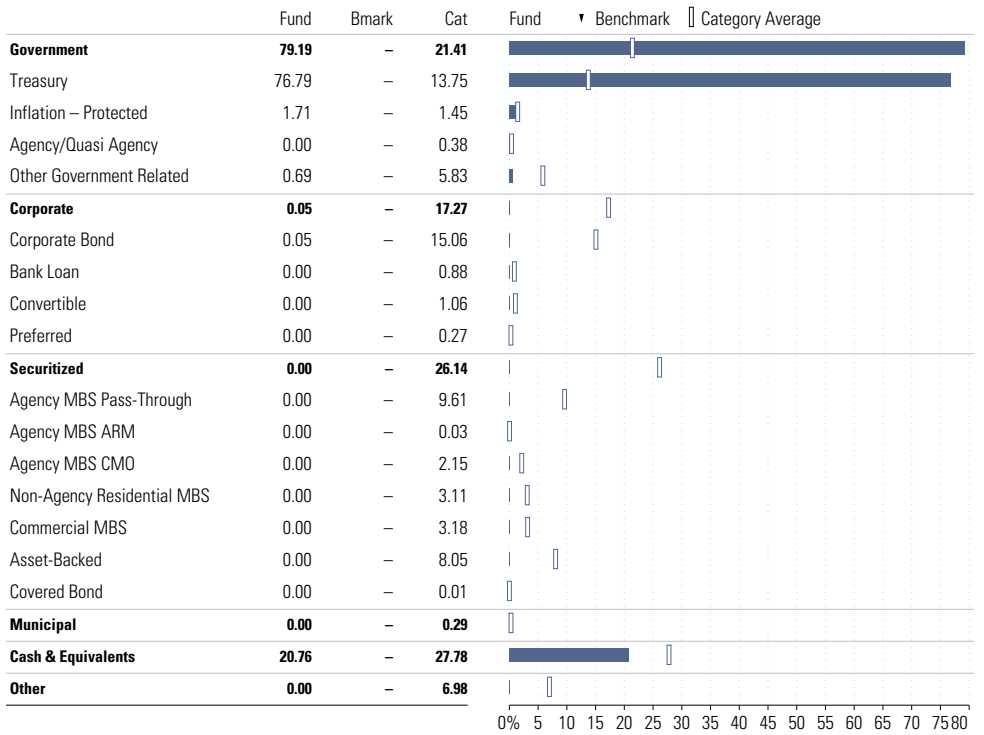


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.33 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 83.60 | 73.01 |
| Cash | 16.38 | 22.58 |
| Other | 0.02 | 1.91 |
| Total | 100.00 | 100.00 |

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 |
| B | 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 09-30-2020



Top 10 Holdings as of 09-30-2020

| 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 | - |

Total Holdings 197

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.43 years.

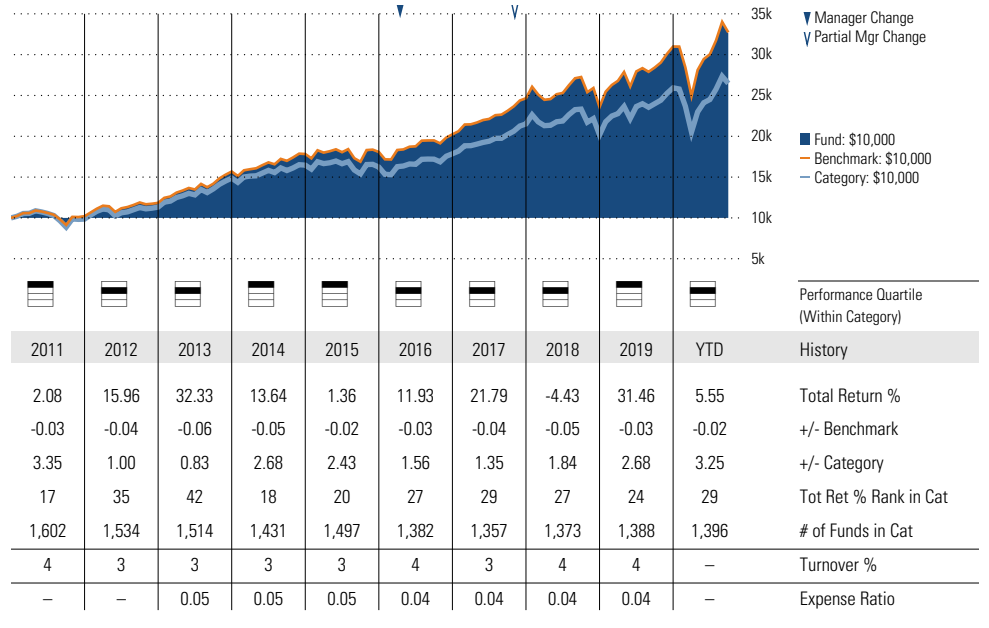
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.29% lower than the Large Blend category average.

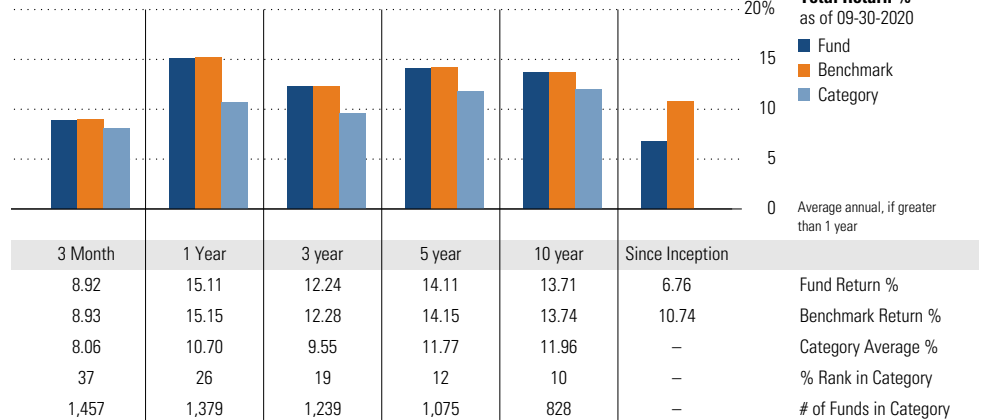
Morningstar Investment Management LLC Analysis

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.

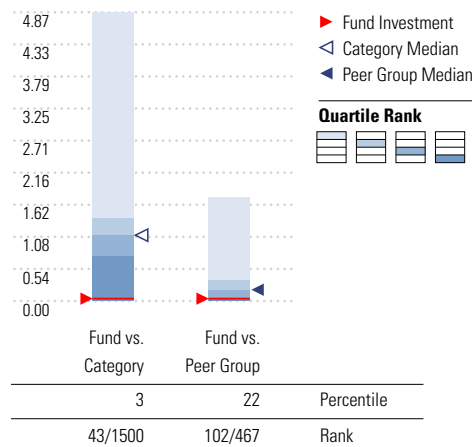
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -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

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 6.65 | 6.65 | 58.57 | Technology |
| Microsoft Corp | 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 |
| Alphabet Inc Class C | 1.54 | 22.48 | 9.92 | Communication Svc |
| Berkshire Hathaway Inc Class B | 1.48 | 23.96 | -5.99 | Financial Services |
| Johnson & 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 | 1.07 | 30.05 | 29.23 | Consumer Cyclical |
| Mastercard Inc A | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.12 years.

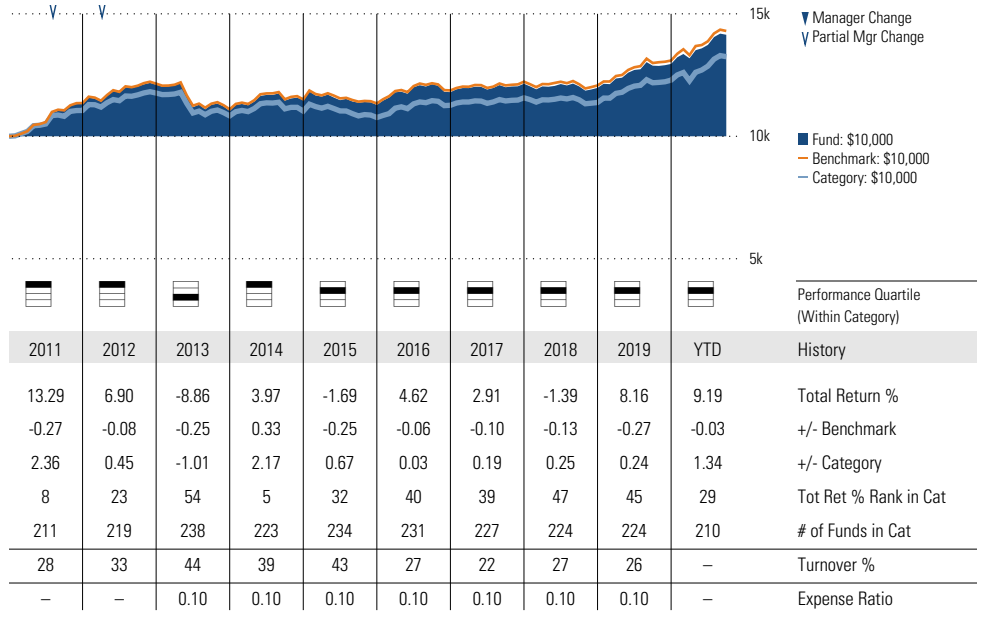
Style Consistency is not calculated for Fixed Income funds.

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

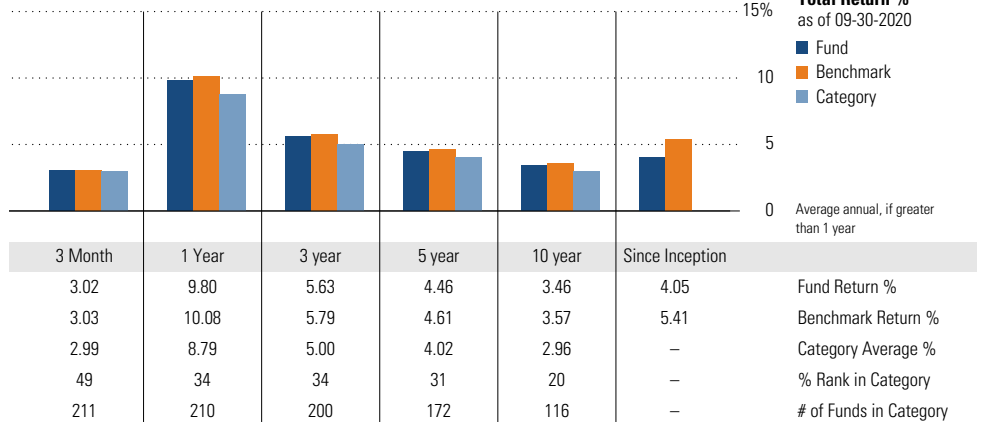
Morningstar Investment Management LLC Analysis

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.

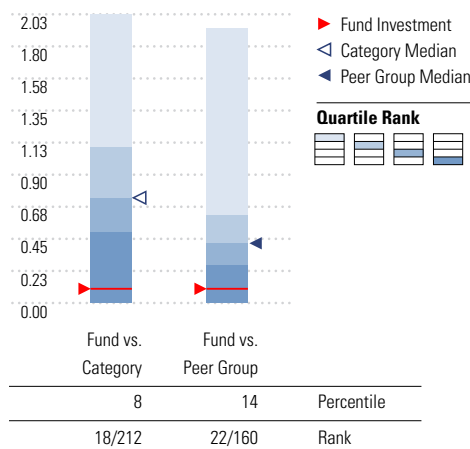
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.19 | - | -0.60 |
| 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 |

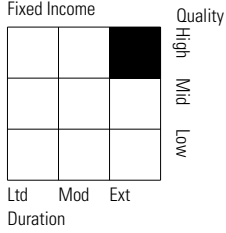
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

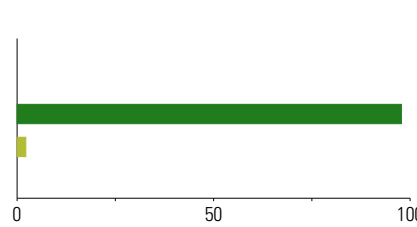
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

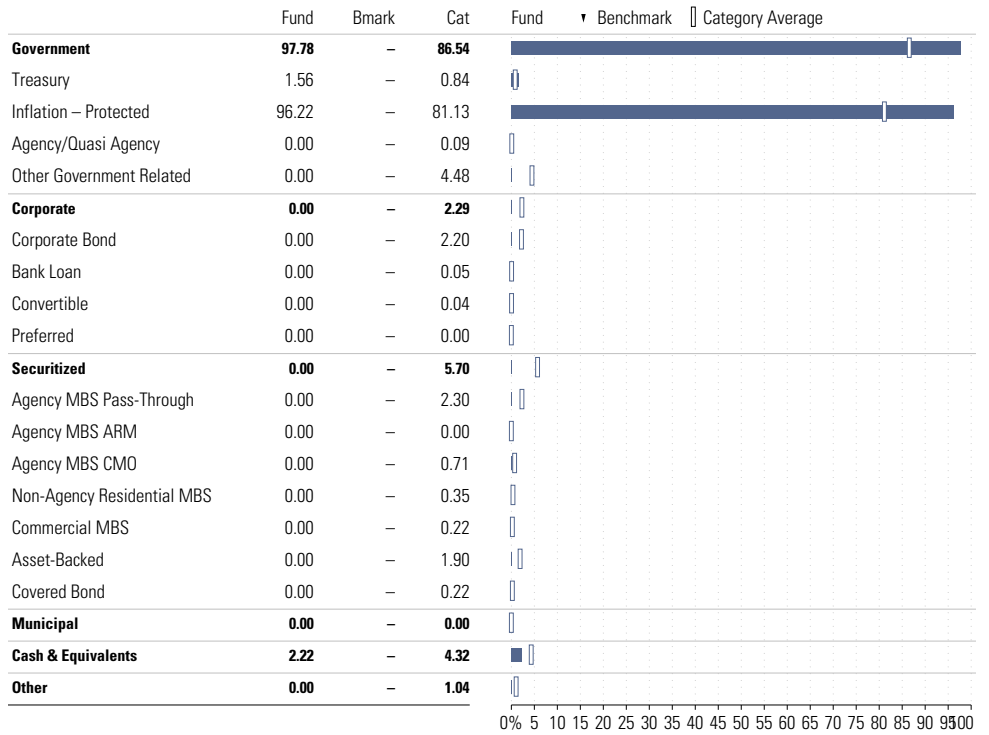


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.04 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.78 | 99.36 |
| Cash | 2.22 | 2.36 |
| Other | 0.00 | -1.70 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.05 |
| Below B | 0.00 | 0.00 | 0.00 |
| Not Rated | 0.00 | 0.40 | 0.16 |

Sector Weighting as of 09-30-2020



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 | - |
| ⊕ 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 | - |
| ⊕ United States Treasury Notes 0.62% | 04-2023 | 3.18 | 31.05 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.16 | 34.21 | - |

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

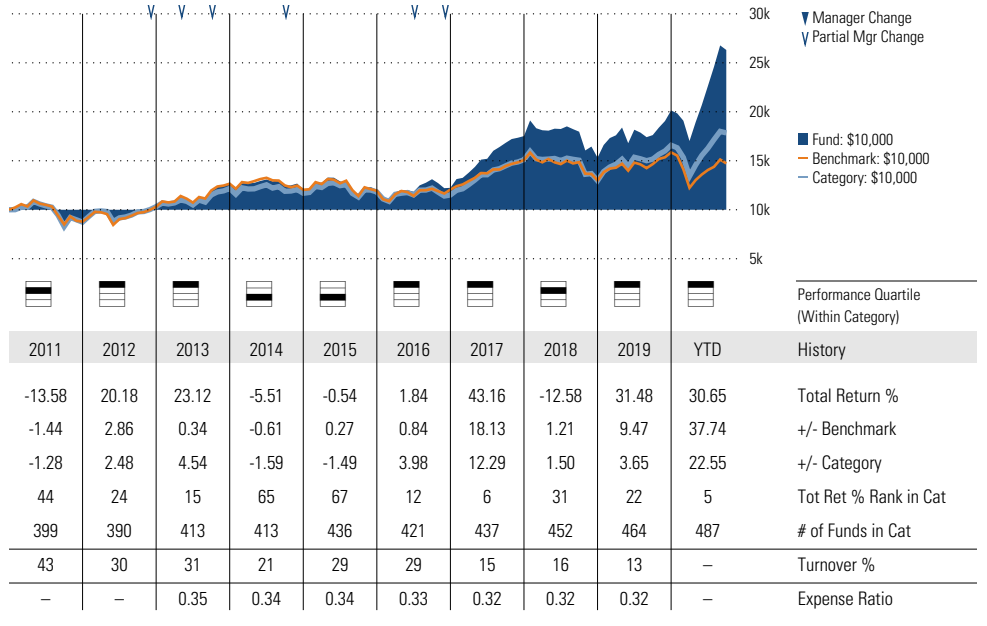
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

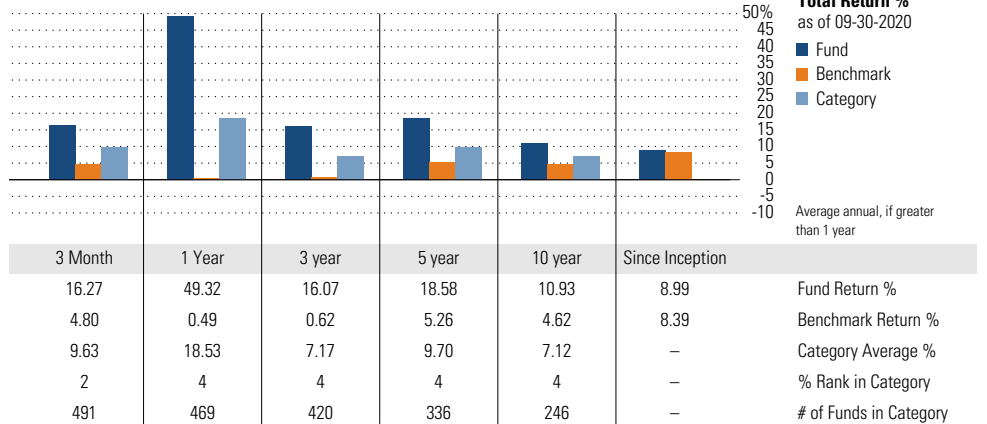
Morningstar Investment Management LLC Analysis

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.

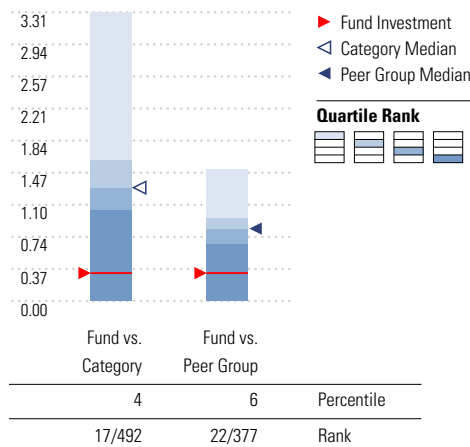
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 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 |

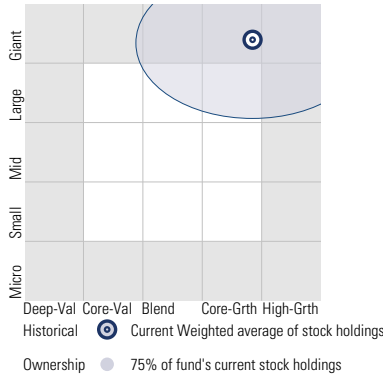
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

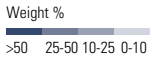
Style Analysis as of 09-30-2020

Morningstar Style Box™

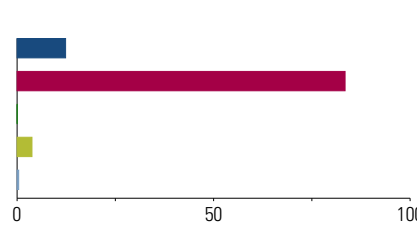


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 9 | 20 | 61 | Large |
| 1 | 2 | 7 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 09-30-2020

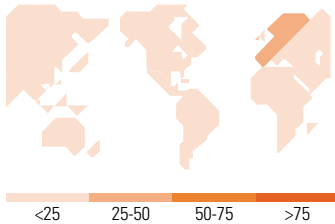


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.34 | 7.02 |
| Non-US Stocks | 83.45 | 89.91 |
| Bonds | 0.04 | -0.01 |
| Cash | 3.78 | 2.55 |
| Other | 0.40 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 40.53 | 35.93 | 32.06 | | | |
| Basic Materials | 2.02 | 7.60 | 5.95 | | | |
| Consumer Cyclical | 31.64 | 10.16 | 11.77 | | | |
| Financial Services | 6.87 | 15.09 | 13.31 | | | |
| Real Estate | 0.00 | 3.08 | 1.03 | | | |
| Sensitive | 36.43 | 33.35 | 39.34 | | | |
| Communication Services | 12.71 | 6.44 | 8.36 | | | |
| Energy | 0.94 | 3.03 | 1.38 | | | |
| Industrials | 9.04 | 14.87 | 12.67 | | | |
| Technology | 13.74 | 9.01 | 16.93 | | | |
| Defensive | 23.03 | 30.72 | 28.60 | | | |
| Consumer Defensive | 9.03 | 11.99 | 11.42 | | | |
| Healthcare | 13.23 | 14.77 | 15.34 | | | |
| Utilities | 0.77 | 3.96 | 1.84 | | | |

World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 34.93 | 32.77 | Americas | 17.89 | 12.36 | Greater Europe | 47.18 | 54.86 | Developed Markets | 75.01 |
| Japan | 9.71 | 13.77 | North America | 13.36 | 10.45 | United Kingdom | 5.76 | 10.50 | Emerging Markets | 24.99 |
| Australasia | 0.04 | 1.77 | Central/Latin | 4.53 | 1.91 | W euro-ex UK | 40.67 | 42.96 | Not Available | 0.00 |
| Asia-4 Tigers | 4.72 | 6.25 | | | | Emrgng Europe | 0.00 | 0.39 | | |
| Asia-ex 4 Tigers | 20.46 | 10.98 | | | | Africa | 0.75 | 1.01 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
Michael Fry since 05-2010
A. Krishna since 08-2012
Steven Morrow since 08-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020

Quantitative Screens

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

Management: The fund's management has been in place for 12.38 years.

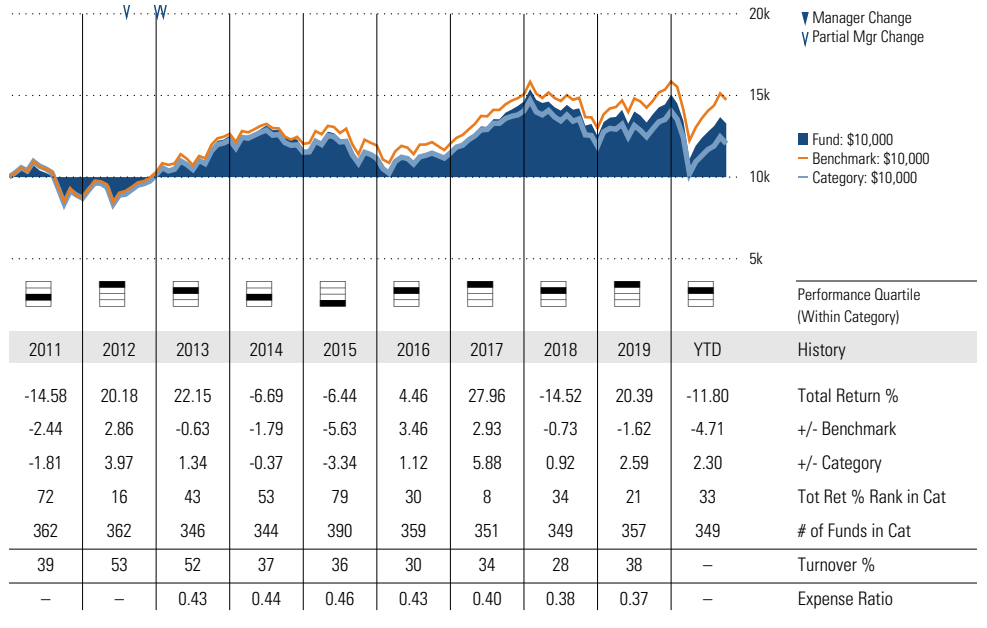
Style: The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

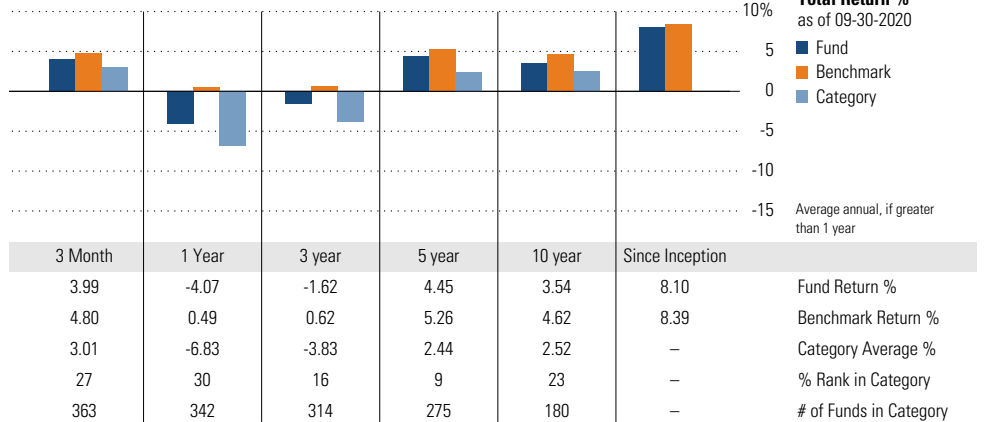
Morningstar Investment Management LLC Analysis

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

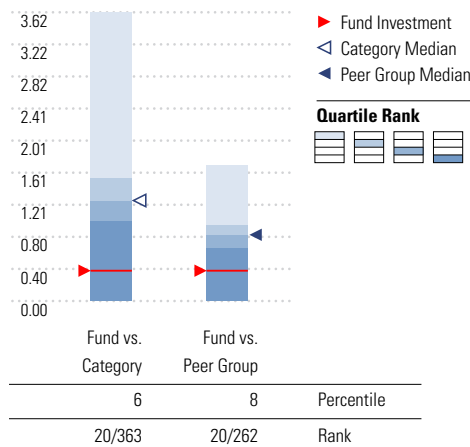
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.13 | - | -4.56 |
| Beta | 1.07 | - | 1.10 |
| R-Squared | 96.54 | - | 93.16 |
| Standard Deviation | 16.89 | 15.45 | 17.57 |
| Sharpe Ratio | -0.11 | 0.01 | -0.23 |
| Tracking Error | 3.35 | - | 4.99 |
| Information Ratio | -0.67 | - | -1.01 |
| Up Capture Ratio | 99.42 | - | 95.81 |
| Down Capture Ratio | 109.96 | - | 118.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.87 | 19.92 | 14.64 |
| Price/Book Ratio | 1.22 | 1.54 | 1.00 |
| Geom Avg Mkt Cap \$B | 34.01 | 36.00 | 29.55 |
| ROE | 13.12 | 12.77 | 9.40 |

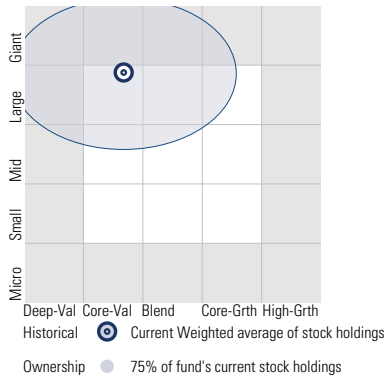
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

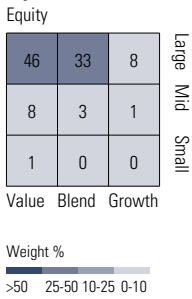
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2020

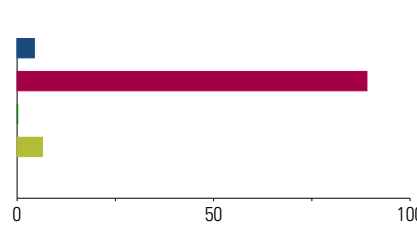
Morningstar Style Box™



Style Breakdown

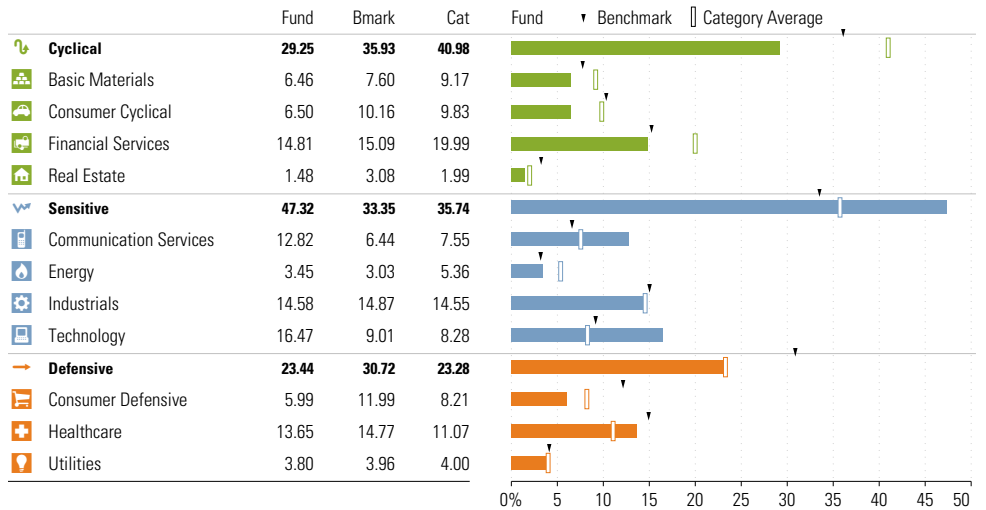


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.39 | 3.62 |
| Non-US Stocks | 89.02 | 94.66 |
| Bonds | 0.17 | 0.24 |
| Cash | 6.42 | 1.40 |
| Other | 0.00 | 0.09 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.27 | 33.75 | Americas | 8.02 | 6.09 | Greater Europe | 54.71 | 60.16 | Developed Markets | 88.85 |
| Japan | 16.84 | 19.08 | North America | 6.13 | 5.29 | United Kingdom | 12.79 | 16.23 | Emerging Markets | 11.15 |
| Australasia | 0.54 | 3.05 | Central/Latin | 1.89 | 0.80 | W euro-ex UK | 40.88 | 43.05 | Not Available | 0.00 |
| Asia-4 Tigers | 11.68 | 7.74 | | | | Emrgng Europe | 0.29 | 0.40 | | |
| Asia-ex 4 Tigers | 8.21 | 3.88 | | | | Africa | 0.75 | 0.48 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 6.37 | 6.37 | - | - |
| ⊖ Novartis AG | 2.72 | 9.09 | -9.84 | Healthcare |
| ⊖ Sanofi SA | 2.47 | 11.55 | -1.27 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 2.31 | 13.87 | - | Technology |
| ⊖ Tesco PLC | 1.83 | 15.70 | -14.18 | Consumer Defensive |
| ⊖ Panasonic Corp | 1.61 | 17.31 | -11.24 | Technology |
| ⊖ SAP SE | 1.55 | 18.86 | 11.65 | Technology |
| Sony Corp | 1.53 | 20.39 | 9.20 | Technology |
| ⊖ Fresenius Medical Care AG & Co. KGaA | 1.48 | 21.87 | 11.01 | Healthcare |
| Samsung SDI Co Ltd | 1.47 | 23.34 | - | Technology |

Total Holdings 159

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

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.

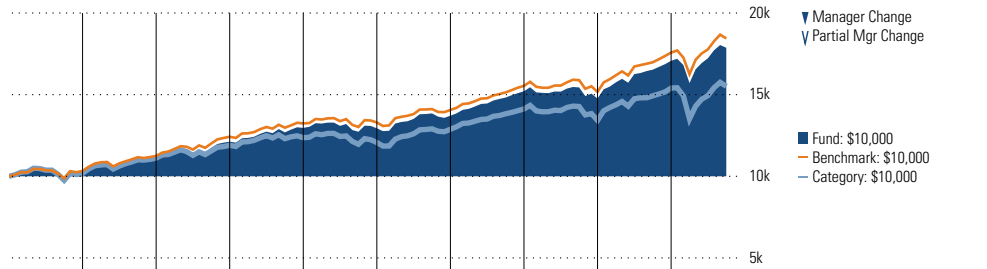
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

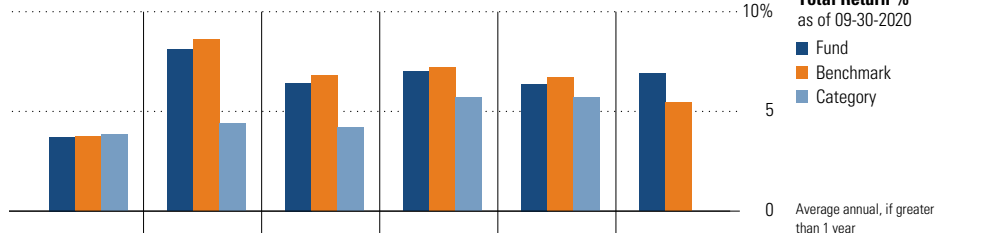
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



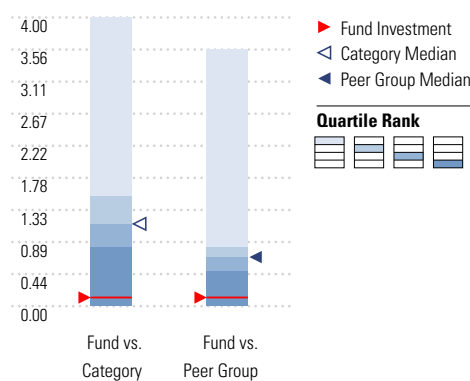
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | 4.66 | Total Return % |
| | -1.51 | 0.29 | -1.39 | 0.40 | -0.62 | 0.19 | 0.41 | -0.54 | -0.21 | -0.25 | +/- Benchmark |
| | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 3.64 | +/- Category |
| | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 22 | Tot Ret % Rank in Cat |
| | 512 | 520 | 571 | 554 | 608 | 575 | 570 | 589 | 564 | 548 | # of Funds in Cat |
| | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 3.72 | 8.11 | 6.43 | 7.02 | 6.38 | 6.92 | Fund Return % |
| | 3.76 | 8.59 | 6.80 | 7.21 | 6.69 | 5.43 | Benchmark Return % |
| | 3.85 | 4.38 | 4.18 | 5.68 | 5.68 | - | Category Average % |
| | 51 | 21 | 12 | 18 | 24 | - | % Rank in Category |
| | 562 | 547 | 517 | 451 | 285 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -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 |

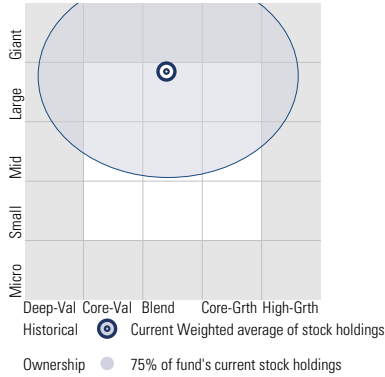
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

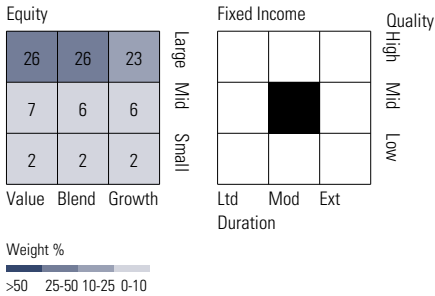
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

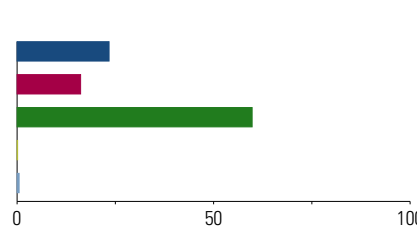
Morningstar Style Box™



Style Breakdown

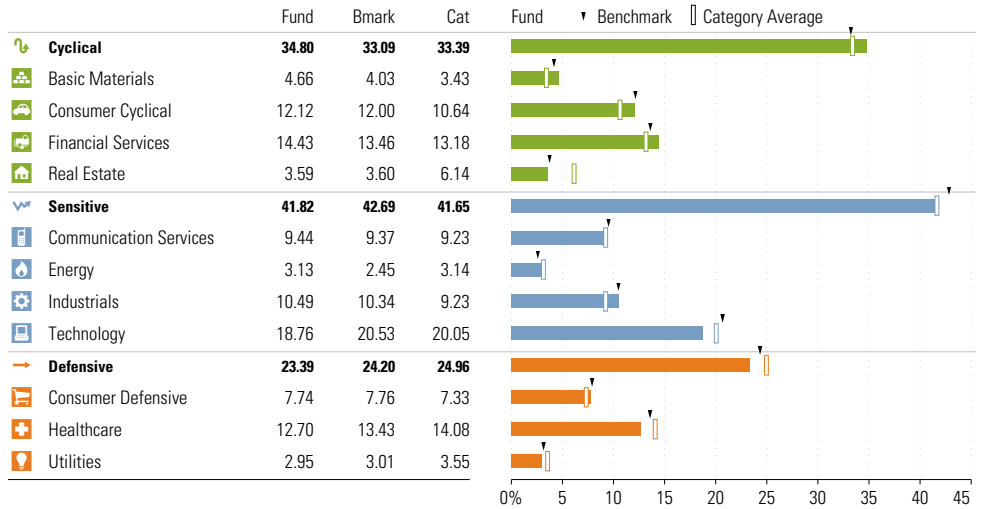


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.40 | 28.05 |
| Non-US Stocks | 16.16 | 7.44 |
| Bonds | 59.80 | 54.13 |
| Cash | 0.13 | 5.96 |
| Other | 0.51 | 4.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 42.33 | 42.33 | — | — |
| ⊖ 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 | — | — |
| ⊖ Cashusd | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

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.

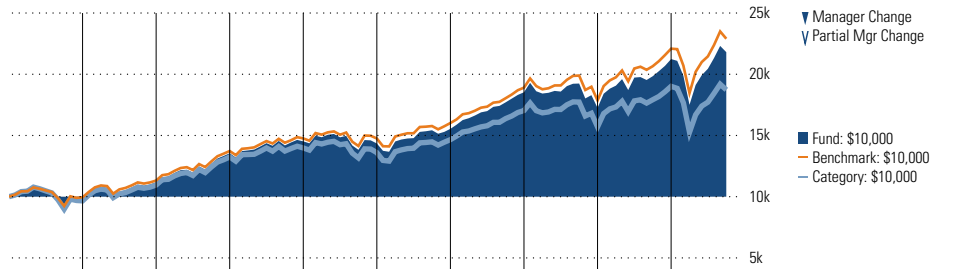
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

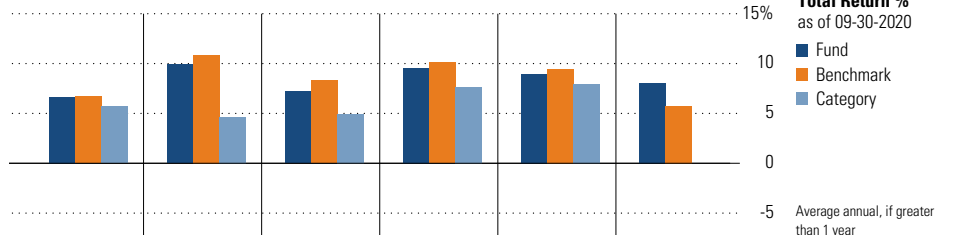
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



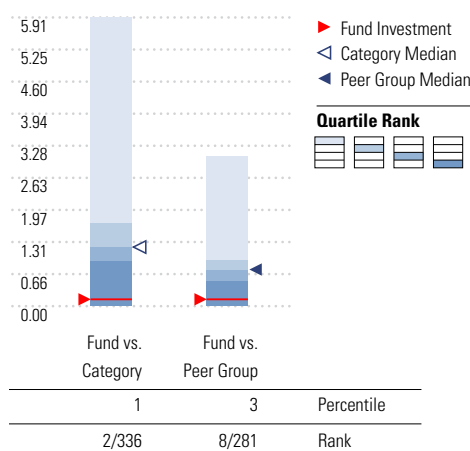
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | 2.65 | Total Return % |
| | -1.80 | 0.62 | -0.07 | -0.32 | -1.14 | -0.23 | 1.18 | -1.37 | -0.54 | -1.02 | +/- Benchmark |
| | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 3.96 | +/- Category |
| | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 27 | Tot Ret % Rank in Cat |
| | 358 | 376 | 397 | 393 | 415 | 374 | 343 | 348 | 333 | 326 | # of Funds in Cat |
| | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 6.63 | 9.91 | 7.19 | 9.54 | 8.98 | 8.04 | Fund Return % |
| | 6.71 | 10.86 | 8.28 | 10.12 | 9.47 | 5.74 | Benchmark Return % |
| | 5.70 | 4.62 | 4.94 | 7.65 | 7.96 | - | Category Average % |
| | 28 | 23 | 23 | 18 | 19 | - | % Rank in Category |
| | 333 | 325 | 310 | 280 | 190 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.17 | - | -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 |

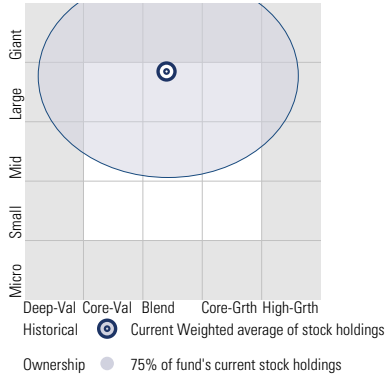
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

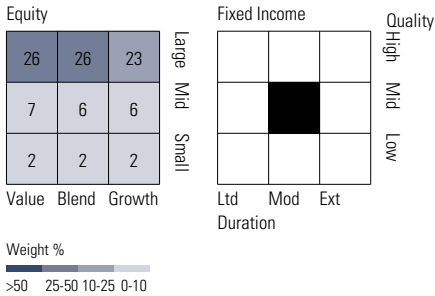
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

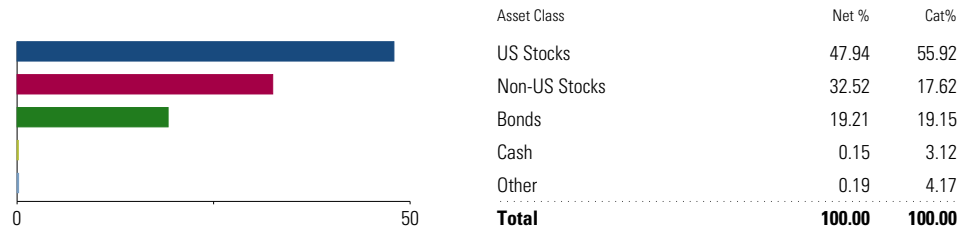
Morningstar Style Box™



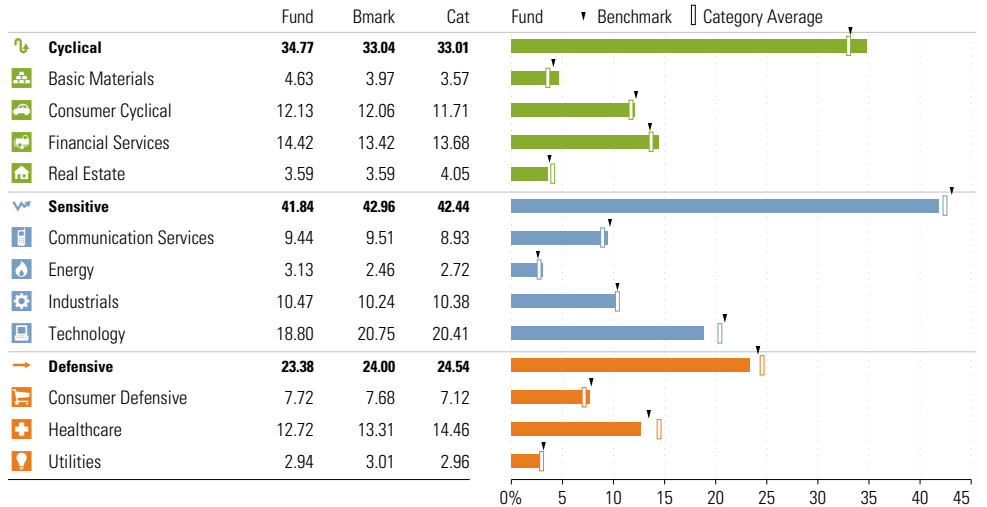
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 48.26 | 48.26 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 32.37 | 80.64 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.70 | 94.34 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 5.66 | 100.00 | — | — |
| ⊖ Cashusd | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

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.

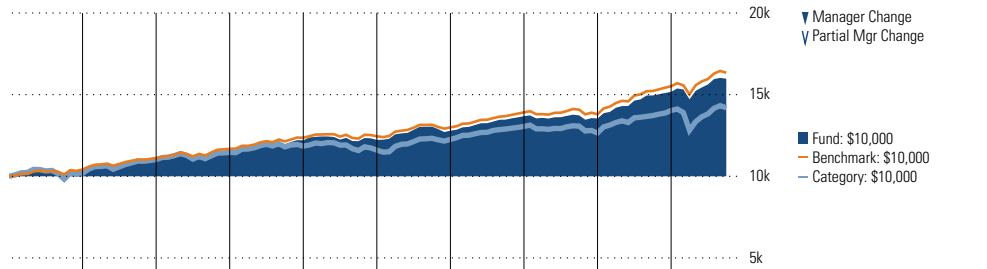
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

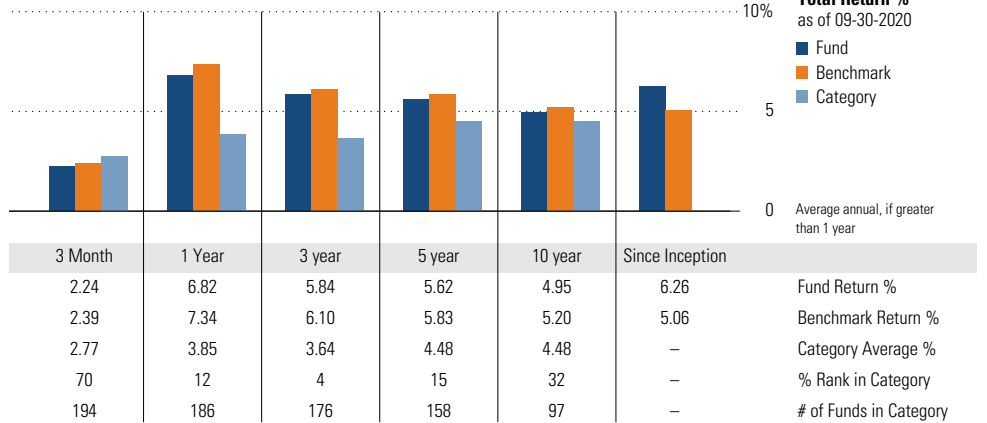
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

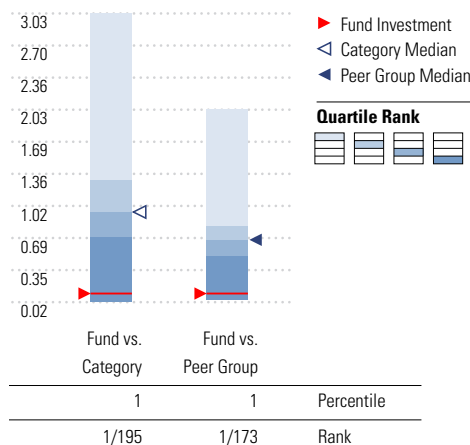


| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| History | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 5.26 | Total Return % |
| | -0.35 | -0.02 | -1.84 | 0.92 | -0.51 | 0.17 | -0.06 | -0.24 | -0.38 | -0.06 | +/- Benchmark |
| | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 3.53 | +/- Category |
| | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 9 | Tot Ret % Rank in Cat |
| | 152 | 196 | 219 | 222 | 240 | 219 | 191 | 188 | 189 | 187 | # of Funds in Cat |
| | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

| Metric | 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%

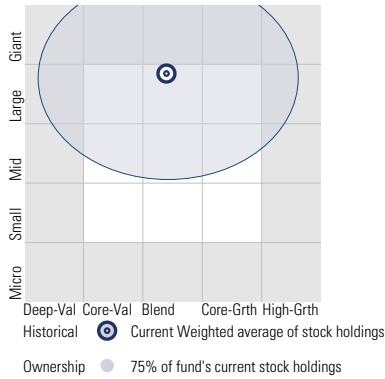
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

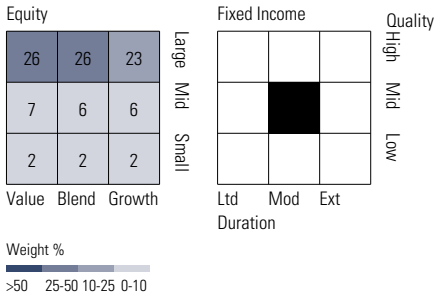
Equity

Style Analysis as of 09-30-2020

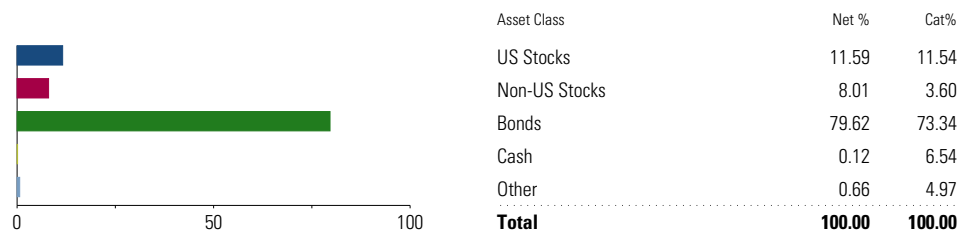
Morningstar Style Box™



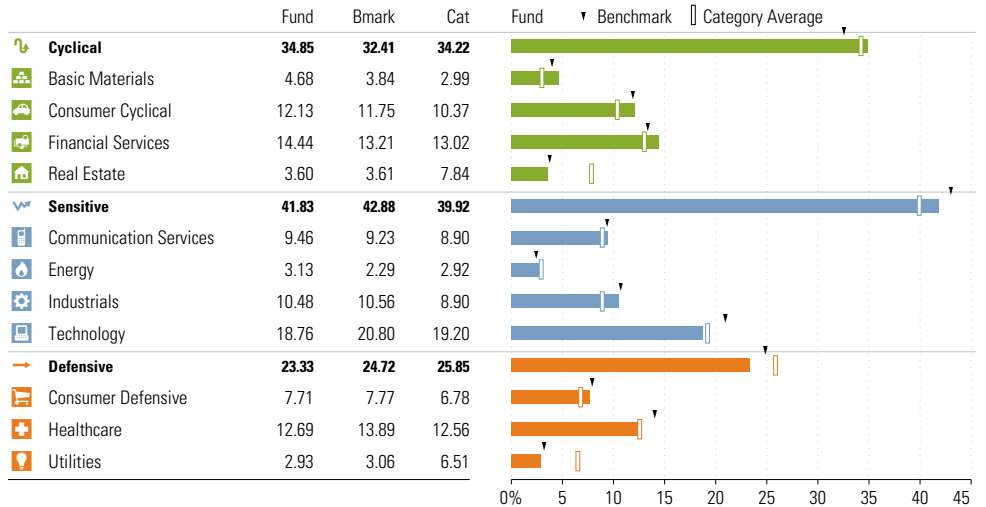
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 56.18 | 56.18 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 24.18 | 80.36 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 11.67 | 92.03 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 7.97 | 100.00 | — | — |
| ⊖ Cashusd | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

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.

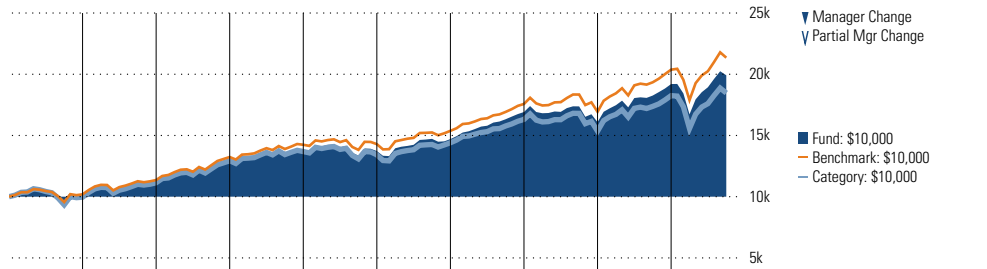
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

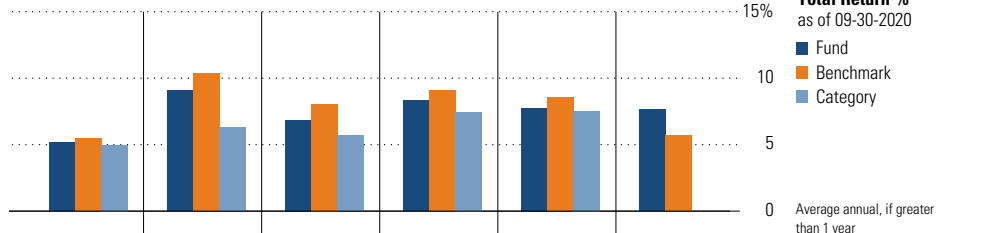
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



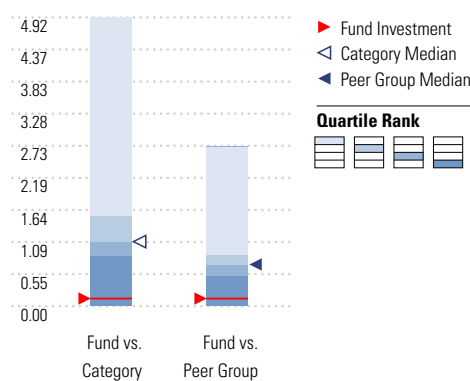
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | 3.72 | Total Return % |
| | -1.66 | 0.29 | -1.49 | -0.50 | -0.93 | -0.47 | 0.76 | -1.25 | -0.96 | -1.07 | +/- Benchmark |
| | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 2.42 | +/- Category |
| | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 35 | Tot Ret % Rank in Cat |
| | 733 | 731 | 789 | 757 | 798 | 742 | 720 | 729 | 696 | 684 | # of Funds in Cat |
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | 5.17 | 9.07 | 6.85 | 8.32 | 7.76 | 7.62 | Fund Return % |
| | 5.45 | 10.38 | 8.06 | 9.08 | 8.52 | 5.71 | Benchmark Return % |
| | 4.97 | 6.28 | 5.71 | 7.45 | 7.53 | - | Category Average % |
| | 47 | 35 | 36 | 35 | 45 | - | % Rank in Category |
| | 695 | 676 | 638 | 582 | 414 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 3 | |
| | 5/709 | 18/608 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.02 | - | -2.49 |
| Beta | 0.99 | - | 1.07 |
| R-Squared | 99.00 | - | 95.68 |
| Standard Deviation | 10.57 | 10.66 | 11.62 |
| Sharpe Ratio | 0.53 | 0.63 | 0.42 |
| Tracking Error | 1.07 | - | 2.68 |
| Information Ratio | -1.13 | - | -0.77 |
| Up Capture Ratio | 92.89 | - | 95.66 |
| Down Capture Ratio | 98.42 | - | 111.70 |

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%

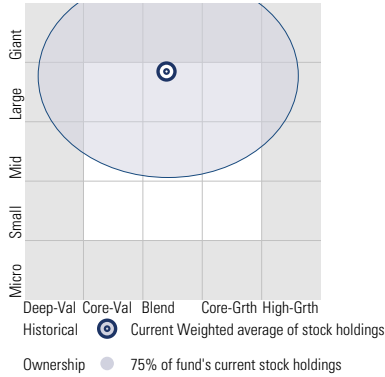
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

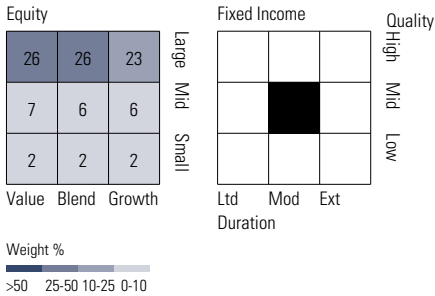
Equity

Style Analysis as of 09-30-2020

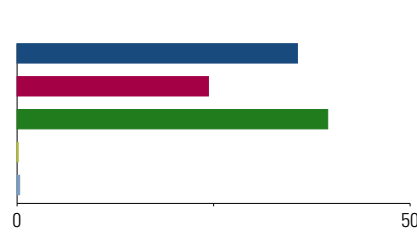
Morningstar Style Box™



Style Breakdown

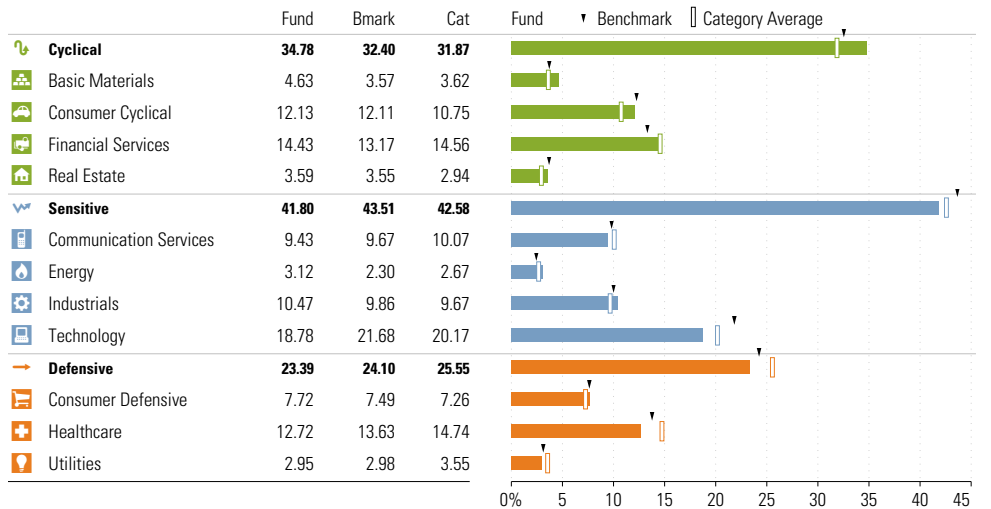


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.66 | 46.21 |
| Non-US Stocks | 24.34 | 11.60 |
| Bonds | 39.52 | 35.98 |
| Cash | 0.14 | 3.37 |
| Other | 0.33 | 2.85 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



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 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.23 | 88.20 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 11.80 | 100.00 | — | — |
| ⊕ Cashusd | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

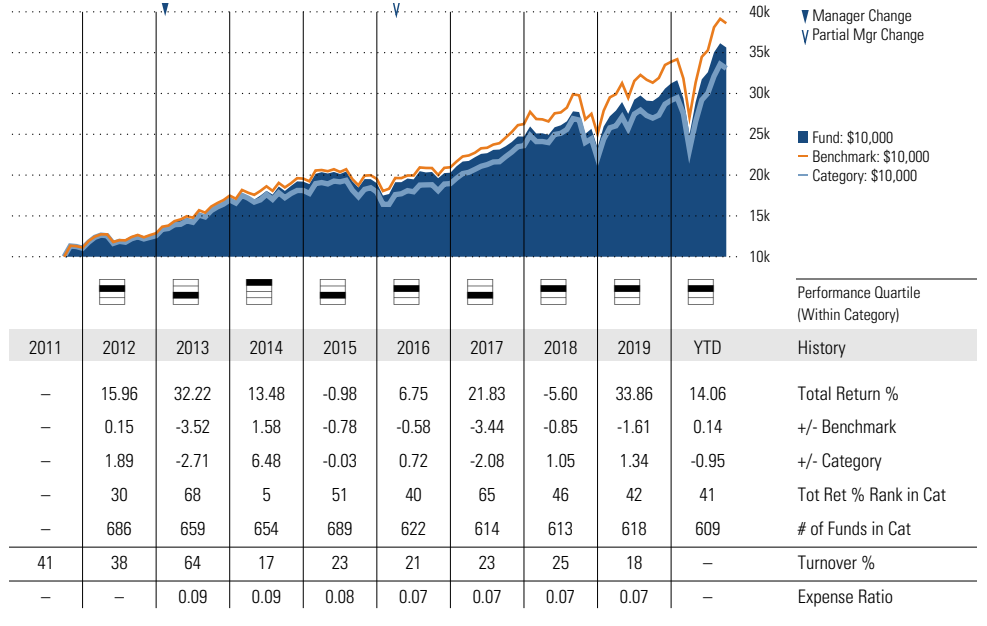
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **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.

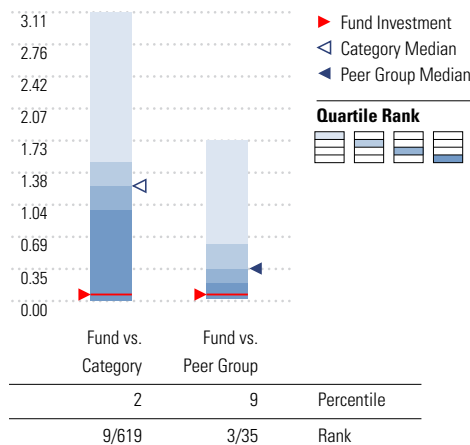
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.79 | - | -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

| Metric | 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 |

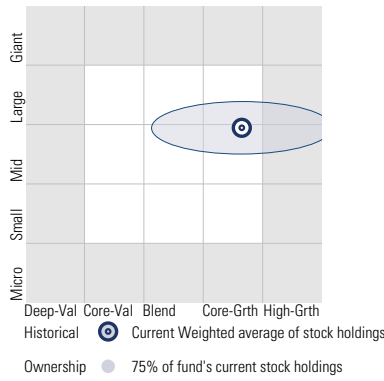
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

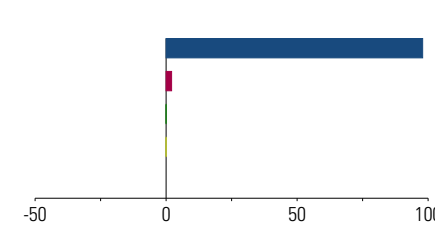
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

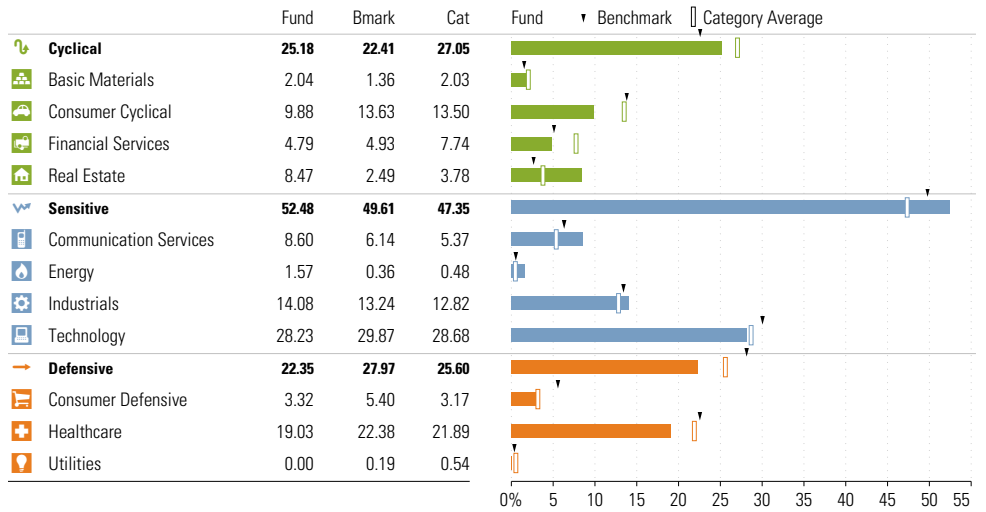


Asset Allocation as of 09-30-2020

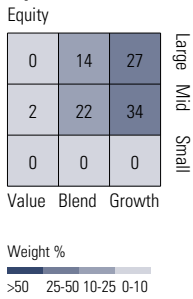


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.92 | 90.18 |
| Non-US Stocks | 2.10 | 6.45 |
| Bonds | 0.01 | 0.03 |
| Cash | -0.03 | 2.92 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



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 |
| ⊕ Twitter Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

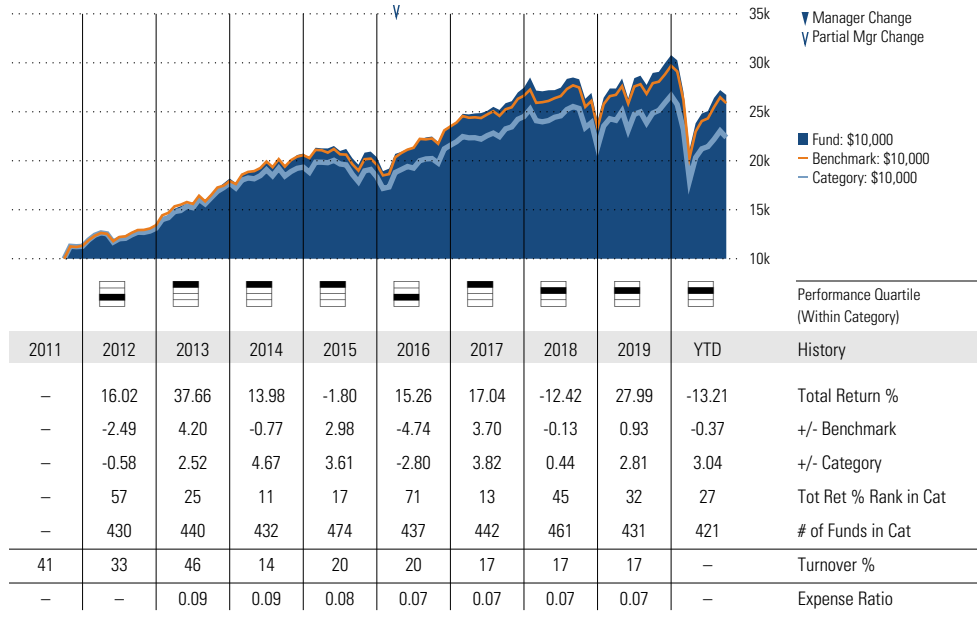
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

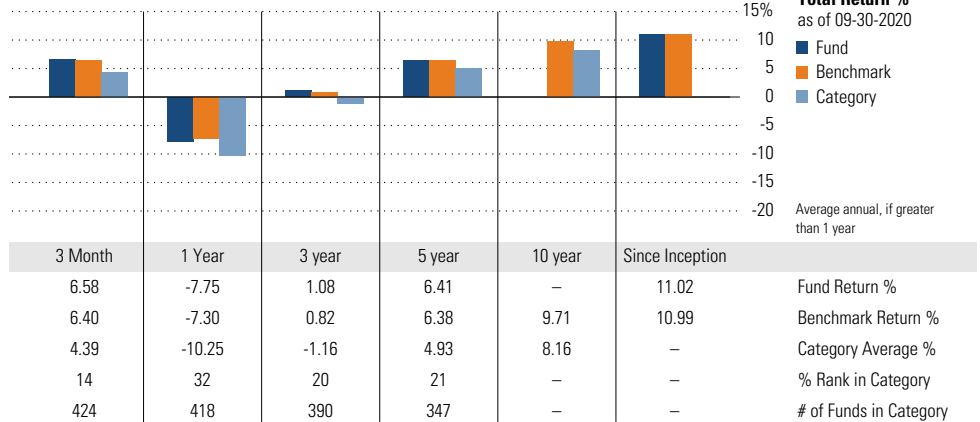
Morningstar Investment Management LLC Analysis

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.

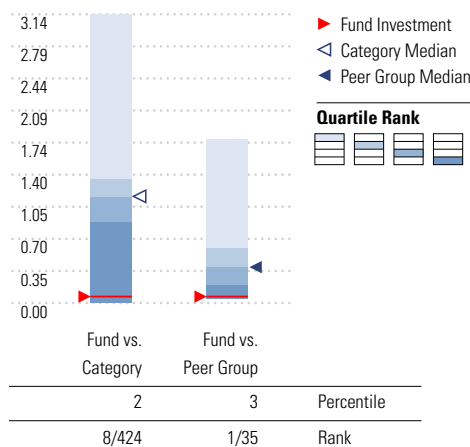
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.25 | - | -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

| Metric | 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

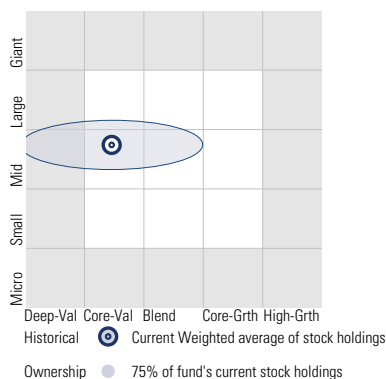
Mid-Cap Value

Morningstar Index

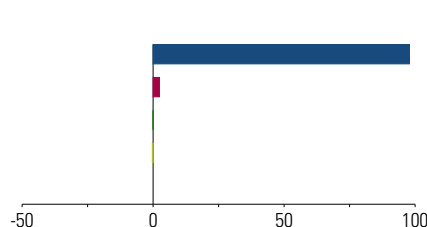
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

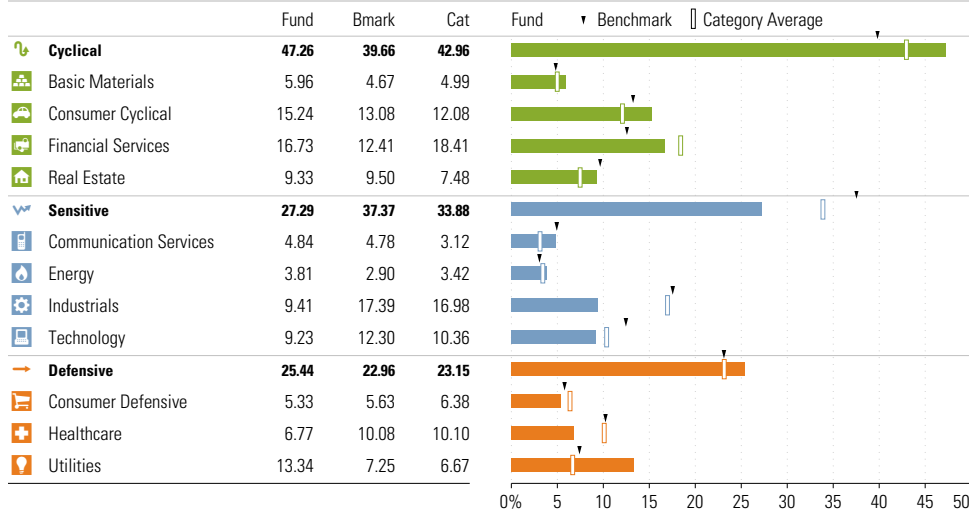


Asset Allocation as of 09-30-2020

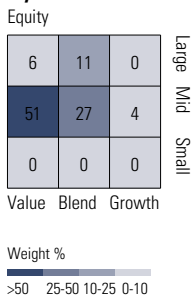


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.86 | 91.72 |
| Non-US Stocks | 2.42 | 5.80 |
| Bonds | 0.02 | 0.07 |
| Cash | -0.29 | 1.86 |
| Other | 0.00 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



Top 15 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ WEC Energy Group Inc | 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 |
| ⊖ Motorola Solutions Inc | 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 |
| ⊖ Aptiv PLC | 1.09 | 11.79 | -3.23 | Consumer Cyclical |
| ⊕ Corning Inc | 1.08 | 12.87 | 13.60 | Technology |
| ⊖ Freeport-McMoRan Inc | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.4 years.

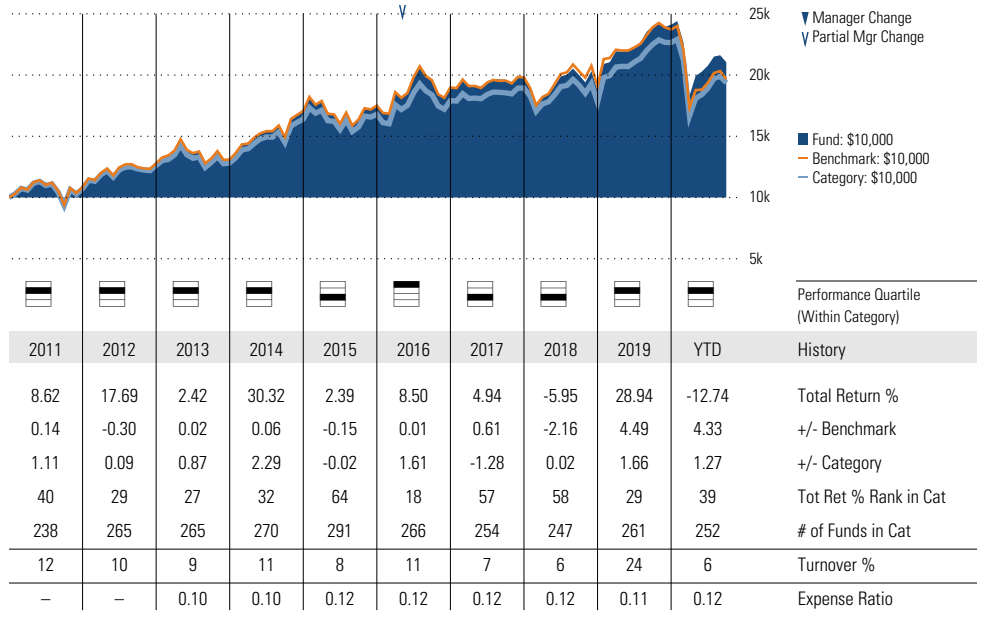
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

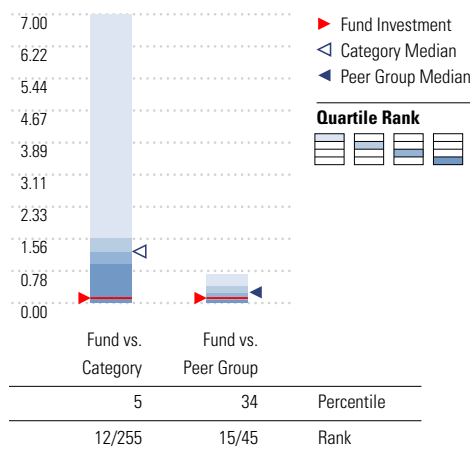
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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

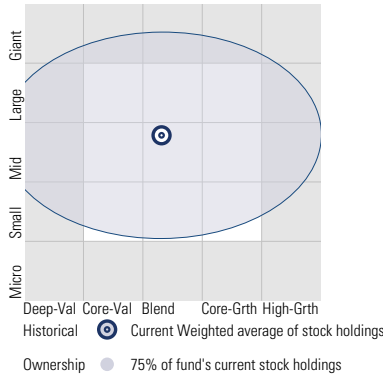
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio | 2.28 | 2.42 | 2.41 |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35 | 19.62 |
| ROE | 11.89 | 9.56 | 12.16 |

Vanguard Real Estate Index Admiral VGSLX

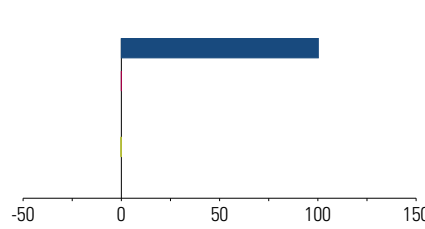
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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

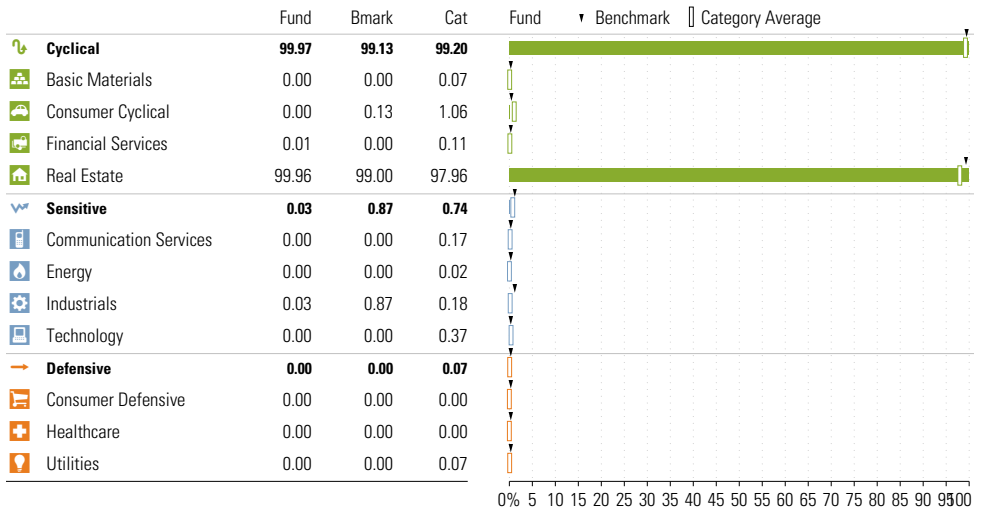


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Style Breakdown



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 | - | - |
| ⊖ American Tower Corp | 8.52 | 20.88 | 6.63 | Real Estate |
| ⊖ Prologis Inc | 5.91 | 26.79 | 14.83 | Real Estate |
| ⊖ Crown Castle International Corp | 5.52 | 32.31 | 19.66 | Real Estate |
| ⊖ Equinix Inc | 5.35 | 37.66 | 31.59 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.96 | 40.62 | 25.37 | Real Estate |
| ⊖ SBA Communications Corp | 2.83 | 43.45 | 32.73 | Real Estate |
| ⊖ Public Storage | 2.70 | 46.15 | 7.40 | Real Estate |
| ⊖ Welltower Inc | 1.83 | 47.98 | -30.08 | Real Estate |
| ⊖ Weyerhaeuser Co | 1.69 | 49.68 | -4.44 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.67 | 51.35 | -26.51 | Real Estate |
| ⊖ Realty Income Corp | 1.66 | 53.01 | -14.64 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.61 | 54.61 | 0.97 | Real Estate |
| ⊖ Simon Property Group Inc | 1.57 | 56.18 | -54.30 | Real Estate |
| ⊖ Equity Residential | 1.52 | 57.70 | -34.33 | Real Estate |

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

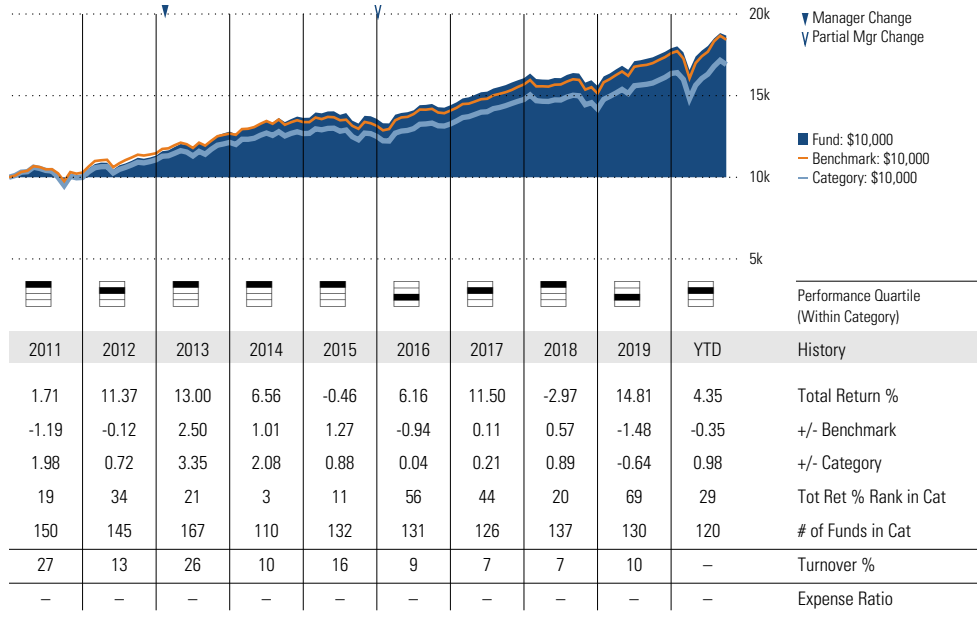
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

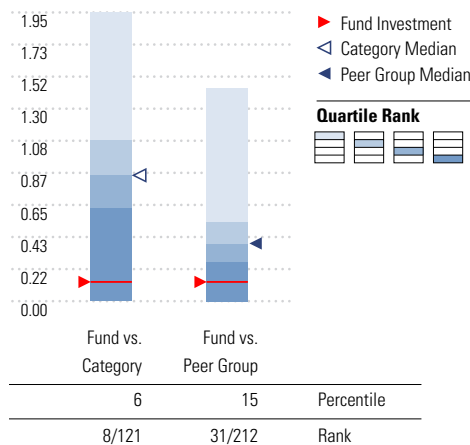
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.36 | - | -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

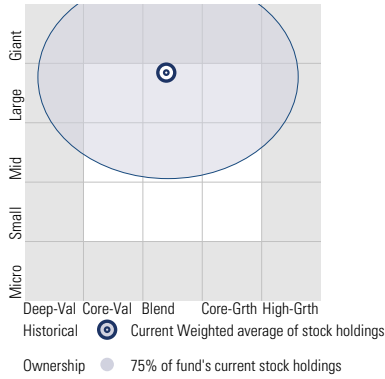
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.59 | 21.47 | 21.78 |
| Price/Book Ratio | 2.18 | 2.16 | 2.33 |
| Avg Eff Duration | 6.12 | 8.07 | 4.46 |

Vanguard Target Retirement 2015 Inv VTXVX

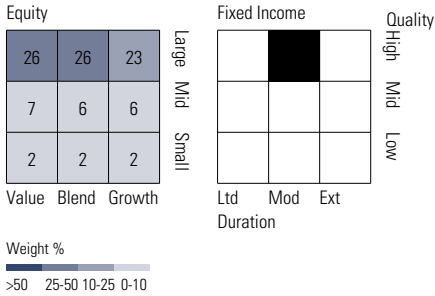
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

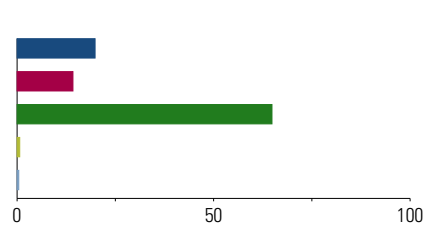
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

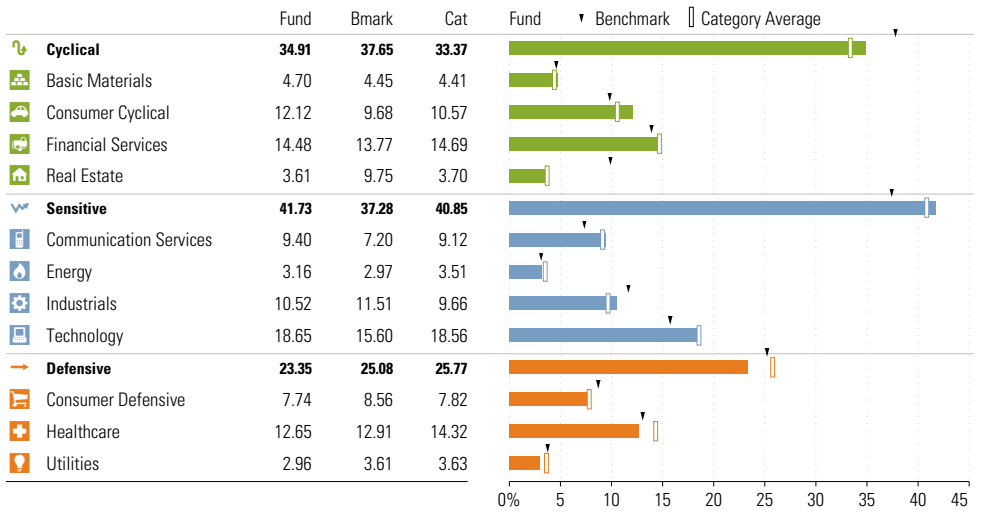


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



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 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 14.16 | 100.00 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

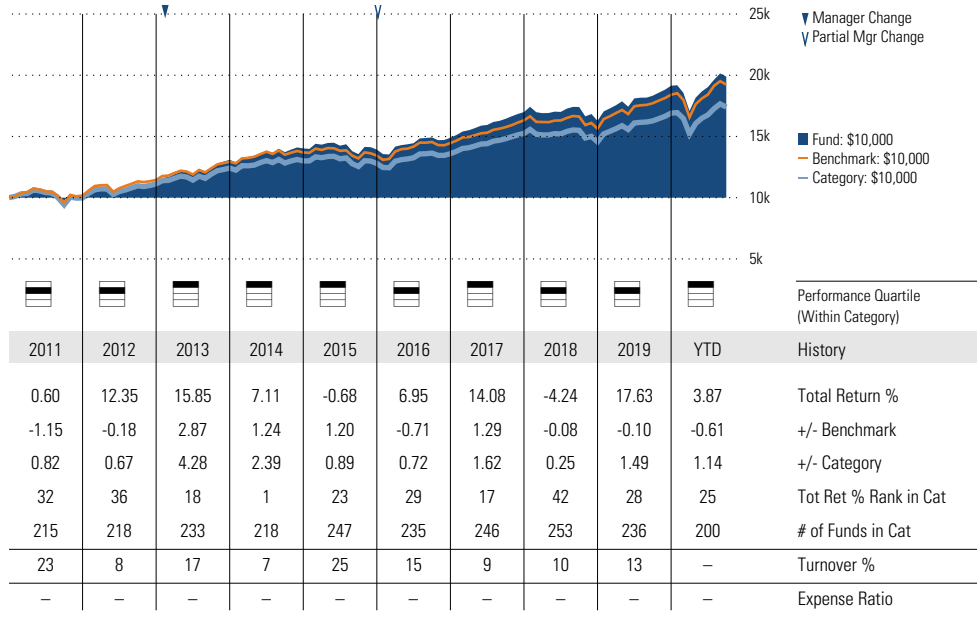
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

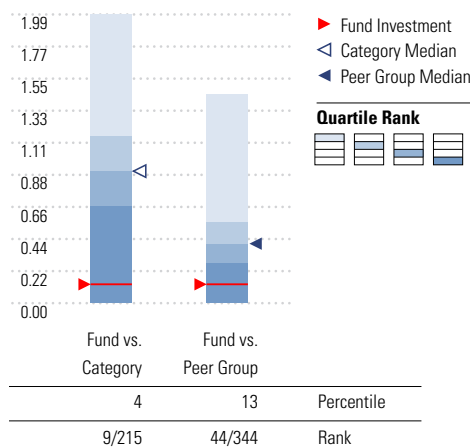
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.42 | - | -1.04 |
| Beta | 1.02 | - | 0.93 |
| R-Squared | 98.81 | - | 95.56 |
| Standard Deviation | 9.14 | 8.91 | 8.43 |
| Sharpe Ratio | 0.56 | 0.61 | 0.45 |
| Tracking Error | 1.01 | - | 2.06 |
| Information Ratio | -0.32 | - | -0.79 |
| Up Capture Ratio | 101.10 | - | 87.78 |
| Down Capture Ratio | 105.50 | - | 96.31 |

Portfolio Metrics

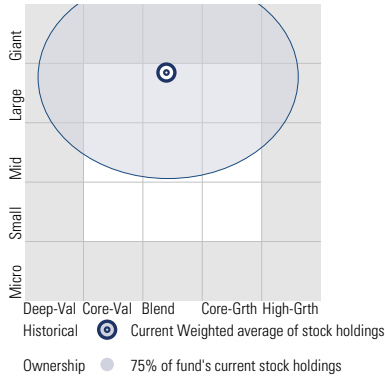
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.33 | 22.48 |
| Price/Book Ratio | 2.19 | 2.13 | 2.37 |
| Avg Eff Duration | 6.38 | 9.25 | 5.13 |

Vanguard Target Retirement 2020 Inv VTWNX

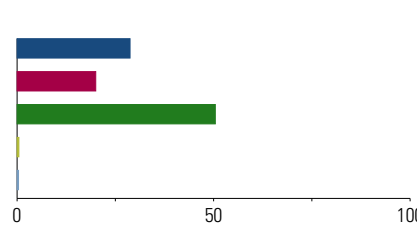
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

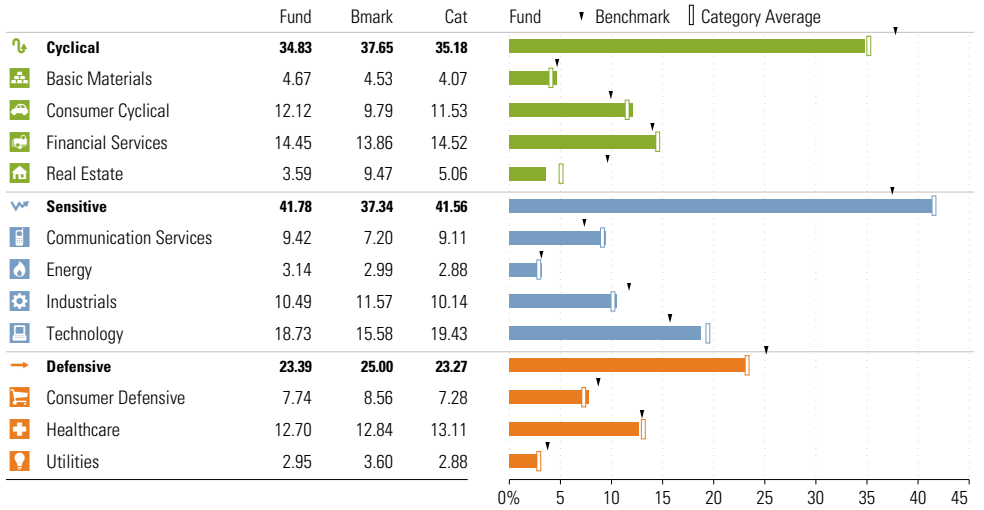


Asset Allocation as of 09-30-2020

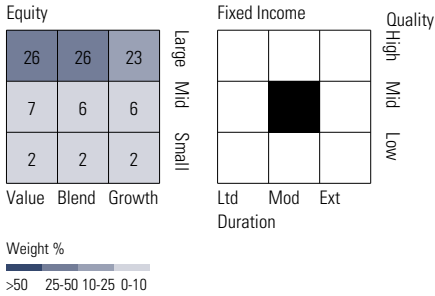


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 28.74 | 27.34 |
| Non-US Stocks | 20.01 | 14.95 |
| Bonds | 50.43 | 45.94 |
| Cash | 0.45 | 5.14 |
| Other | 0.36 | 6.63 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



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 | - | - |
| ⊖ Vanguard 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 Idx Inv | - | 8.46 | 100.00 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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.

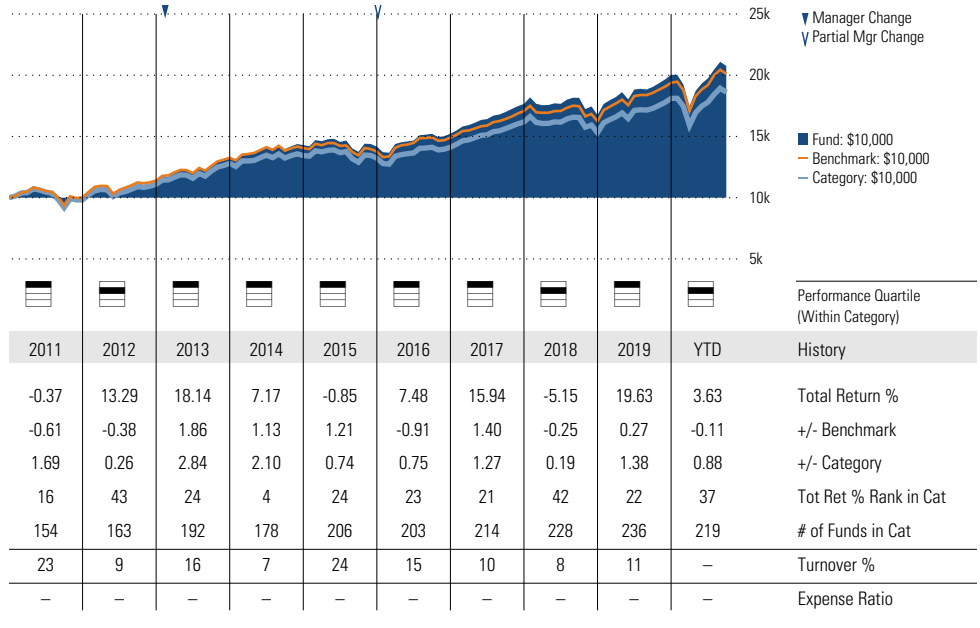
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.69% 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.

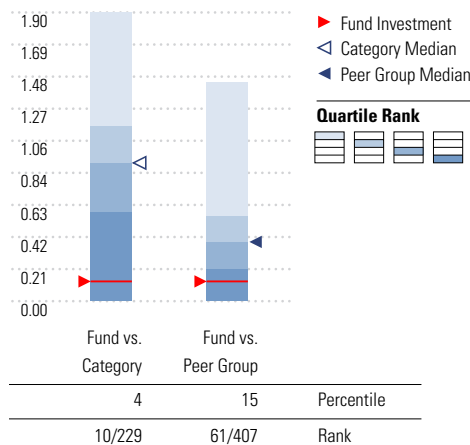
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.42 | - | -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 |

Portfolio Metrics

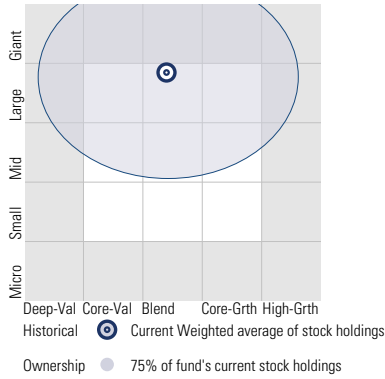
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.69 | 21.19 | 22.45 |
| Price/Book Ratio | 2.20 | 2.11 | 2.38 |
| Avg Eff Duration | 7.01 | 10.19 | 5.85 |

Vanguard Target Retirement 2025 Inv VTTVX

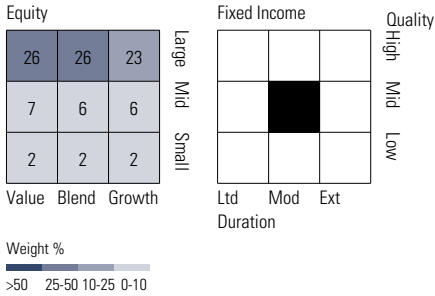
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

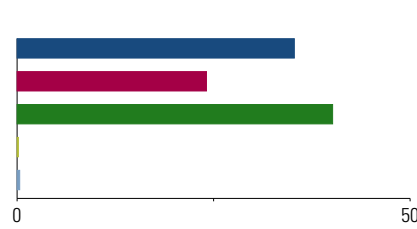
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

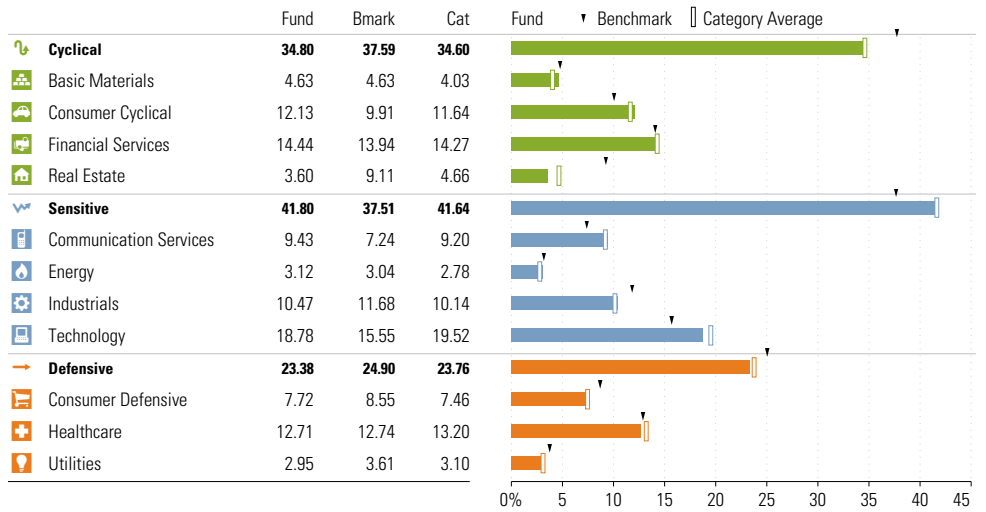


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.27 | 32.64 |
| Non-US Stocks | 24.09 | 17.53 |
| Bonds | 40.14 | 36.71 |
| Cash | 0.16 | 3.65 |
| Other | 0.33 | 9.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



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 | - | - |
| ⊕ Vanguard Total Bond Market II Idx 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 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 0.49 | 100.00 | - | - |
| ⊕ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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.

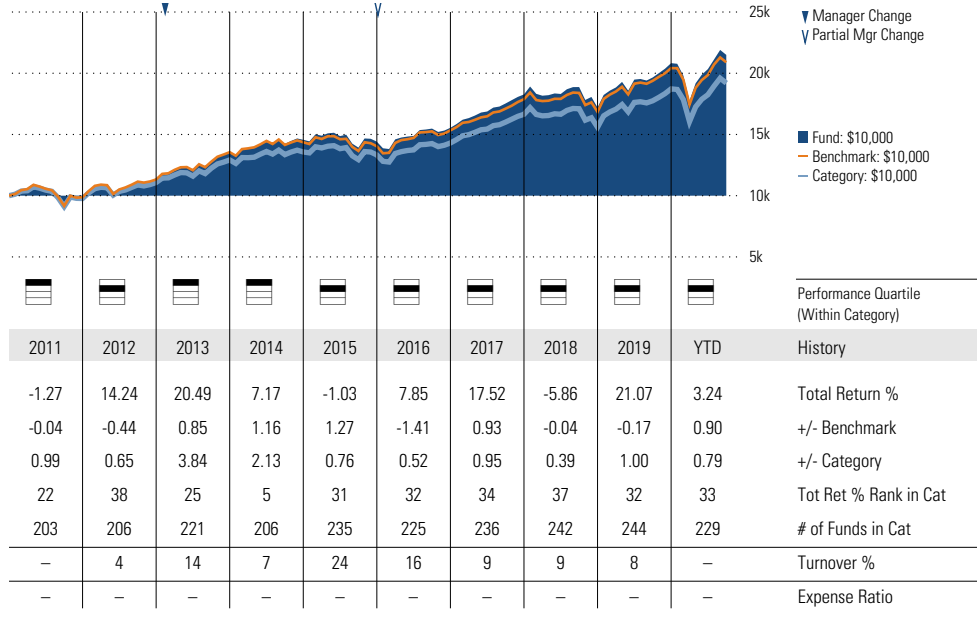
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% 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.

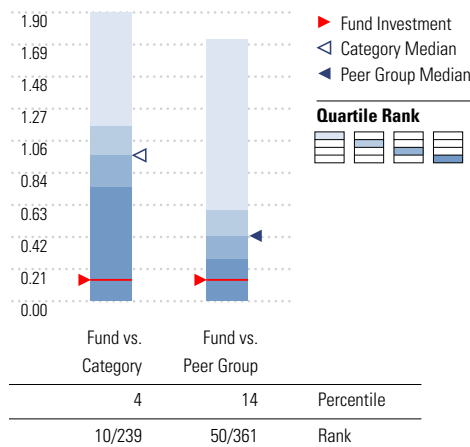
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.03 | - | -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

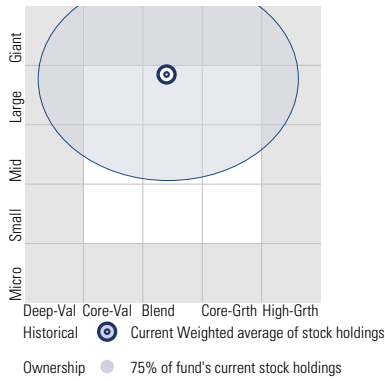
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 21.04 | 22.45 |
| Price/Book Ratio | 2.20 | 2.09 | 2.38 |
| Avg Eff Duration | 7.07 | 10.91 | 5.92 |

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

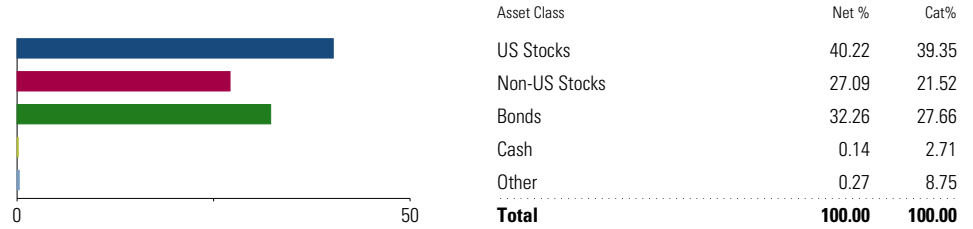
Style Analysis as of 09-30-2020
Morningstar Style Box™



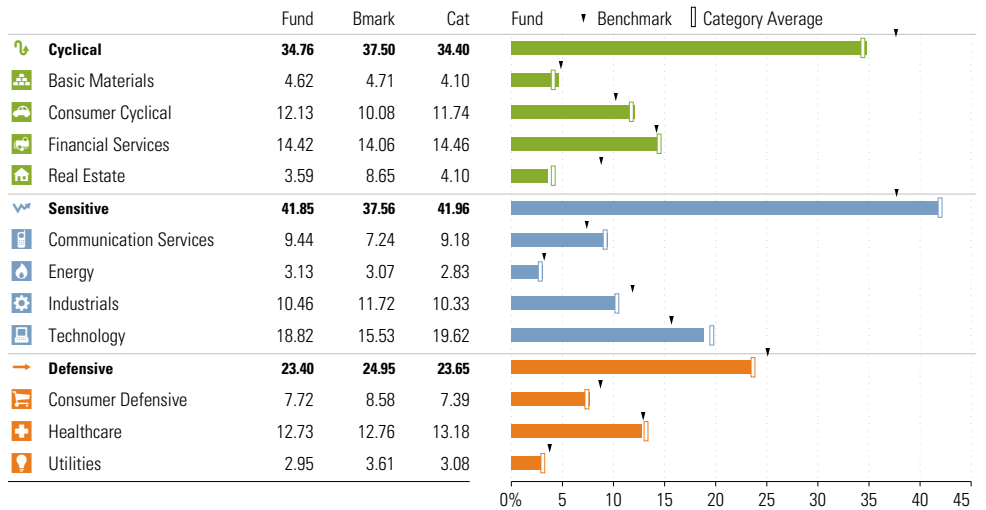
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



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 Idx Inv | - | 22.69 | 90.15 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 9.85 | 100.00 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

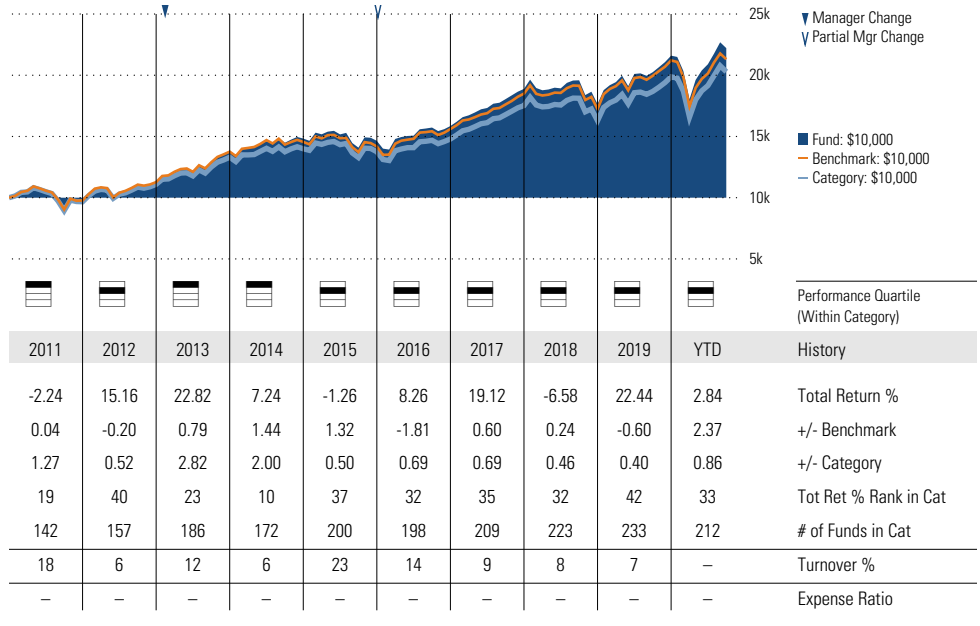
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

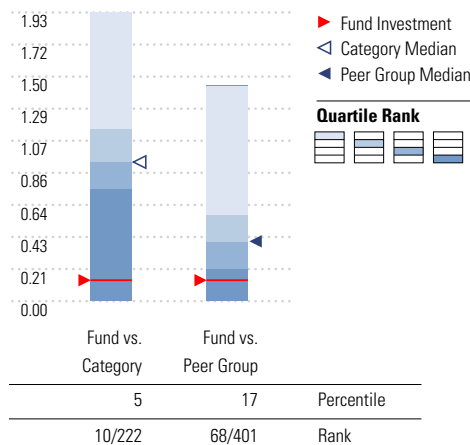
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.71 | - | -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

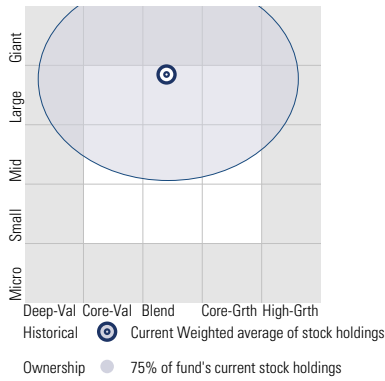
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.89 | 22.35 |
| Price/Book Ratio | 2.20 | 2.07 | 2.36 |
| Avg Eff Duration | 7.06 | 11.20 | 6.04 |

Vanguard Target Retirement 2035 Inv VTTHX

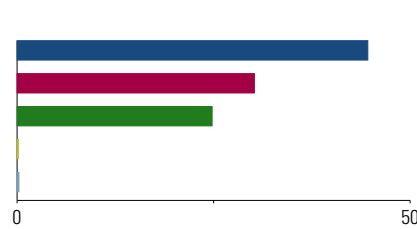
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

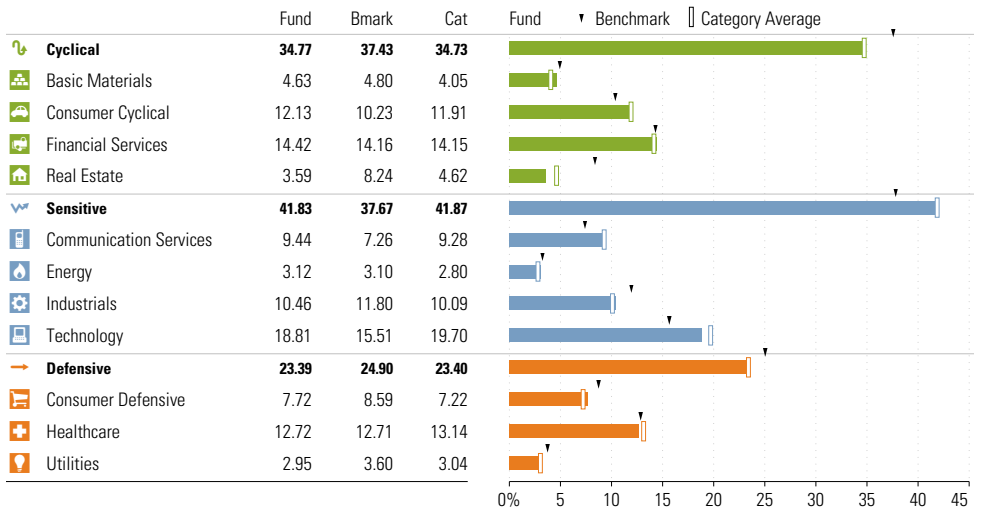


Asset Allocation as of 09-30-2020

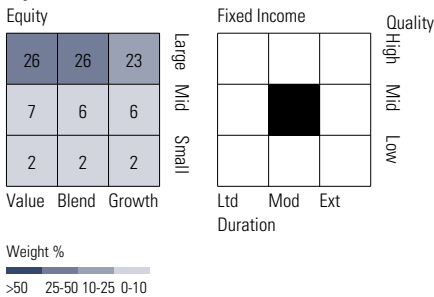


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.62 | 45.13 |
| Non-US Stocks | 30.19 | 24.76 |
| Bonds | 24.81 | 18.28 |
| Cash | 0.15 | 2.23 |
| Other | 0.23 | 9.59 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



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 Idx Investor | - | 7.55 | 100.00 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

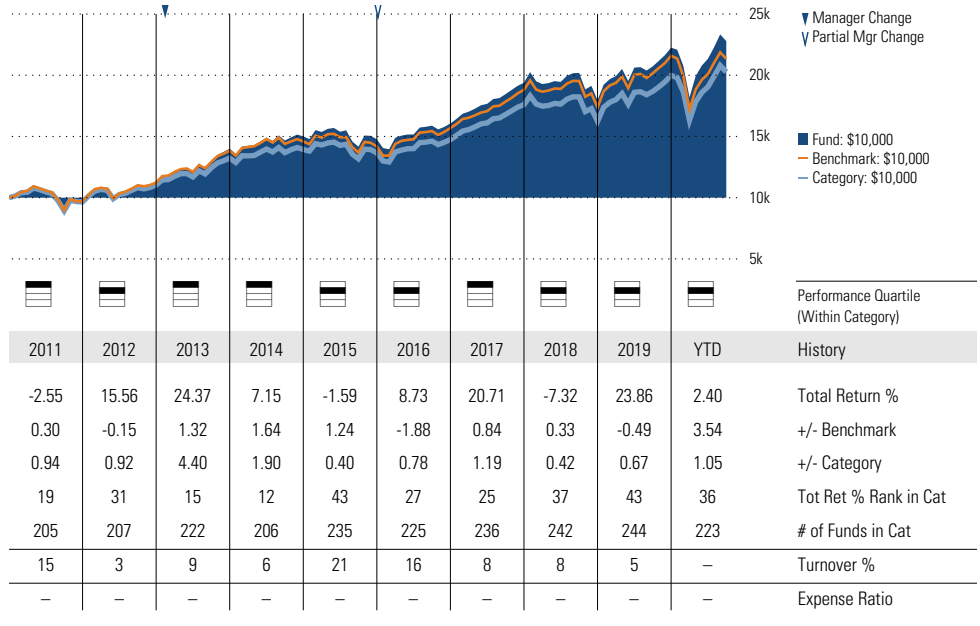
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

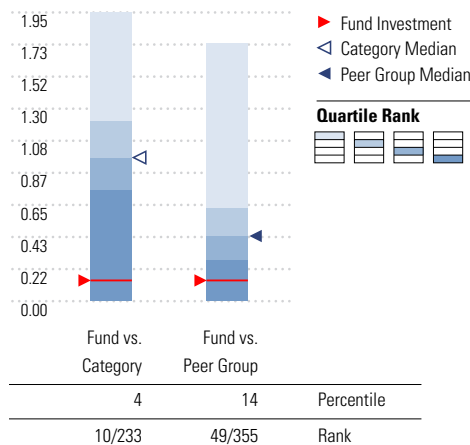
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.23 | - | 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

| Metric | 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 |

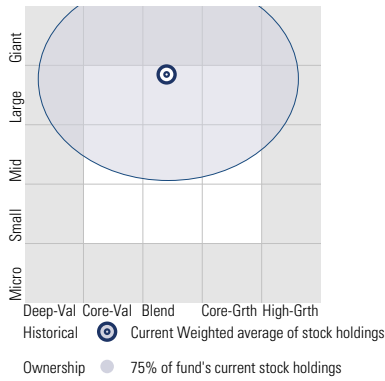
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2020

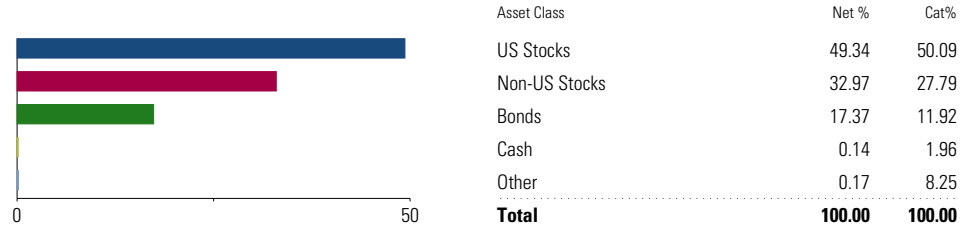
Morningstar Style Box™



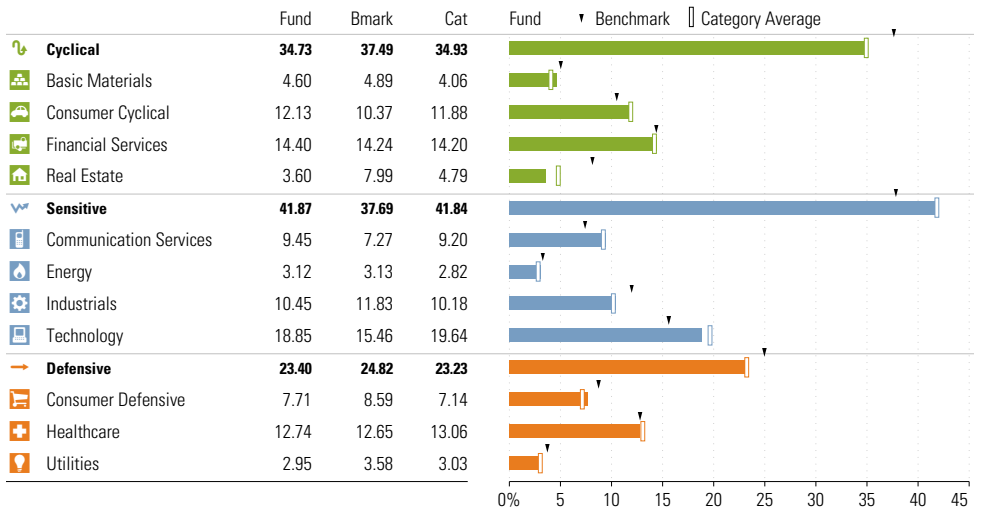
Style Breakdown



Asset Allocation as of 09-30-2020



Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

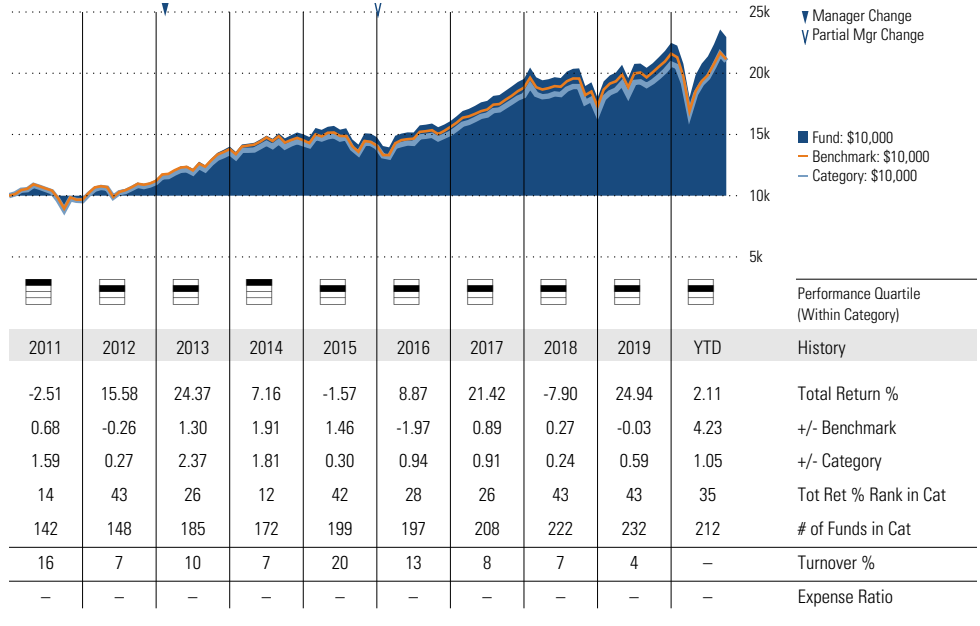
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2045 category average.

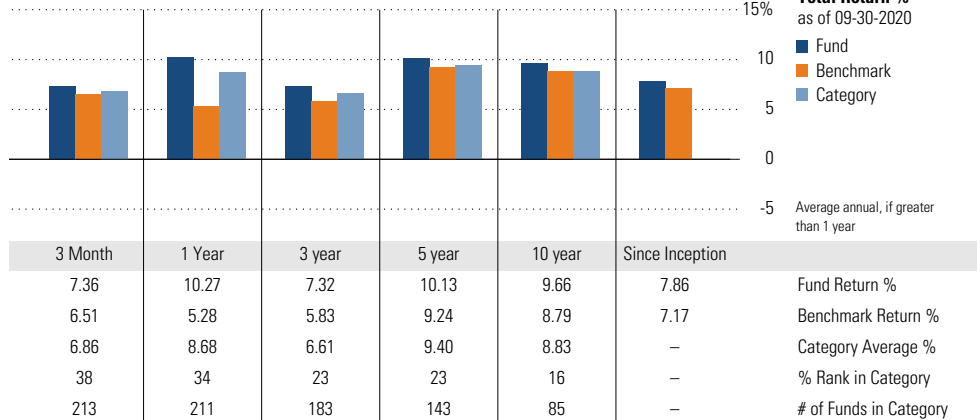
Morningstar Investment Management LLC Analysis

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.

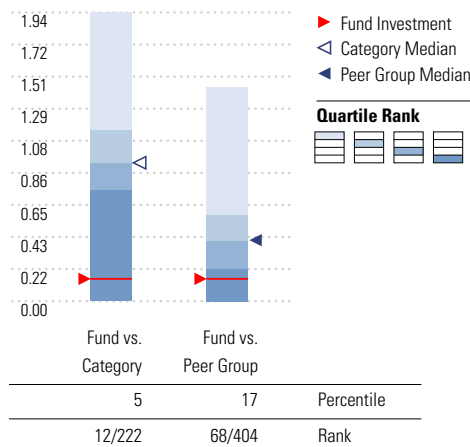
Growth of \$10,000



Trailing Performance



Net Expense



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

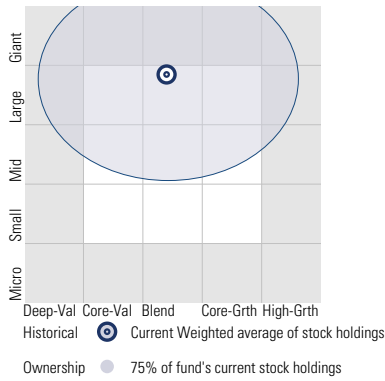
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.67 | 22.39 |
| Price/Book Ratio | 2.20 | 2.03 | 2.34 |
| Avg Eff Duration | 7.11 | - | 6.30 |

Vanguard Target Retirement 2045 Inv VTIVX

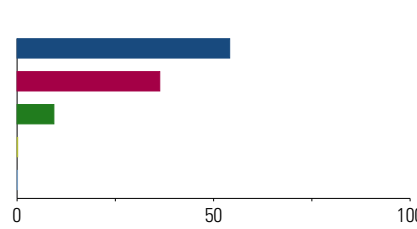
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

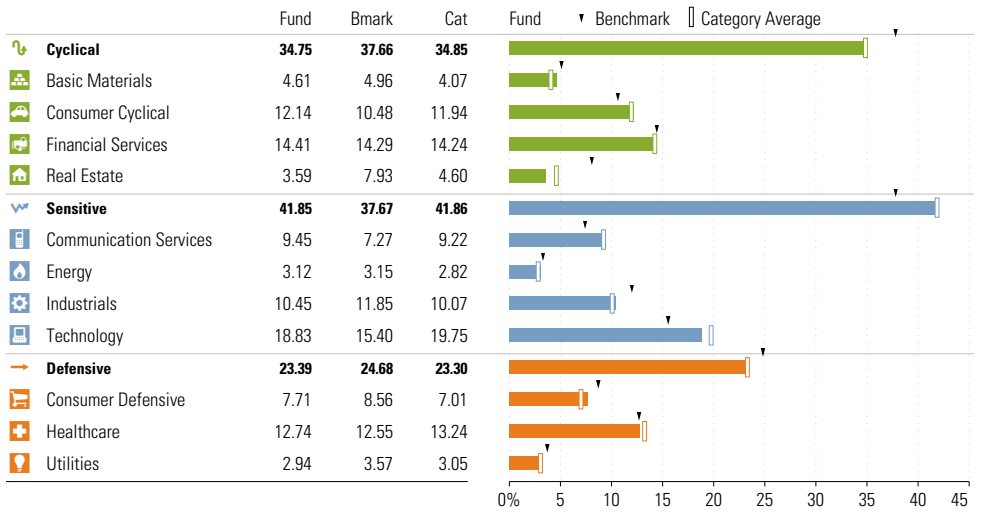


Asset Allocation as of 09-30-2020

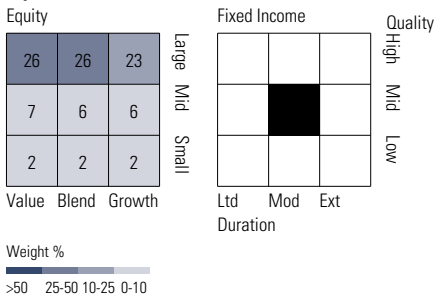


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.09 | 53.03 |
| Non-US Stocks | 36.30 | 29.90 |
| Bonds | 9.36 | 6.87 |
| Cash | 0.15 | 1.87 |
| Other | 0.11 | 8.33 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



Top 5 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 54.46 | 54.46 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 36.13 | 90.58 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 6.33 | 96.91 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 3.09 | 100.00 | — | — |
| ⊖ Cashusd | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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.

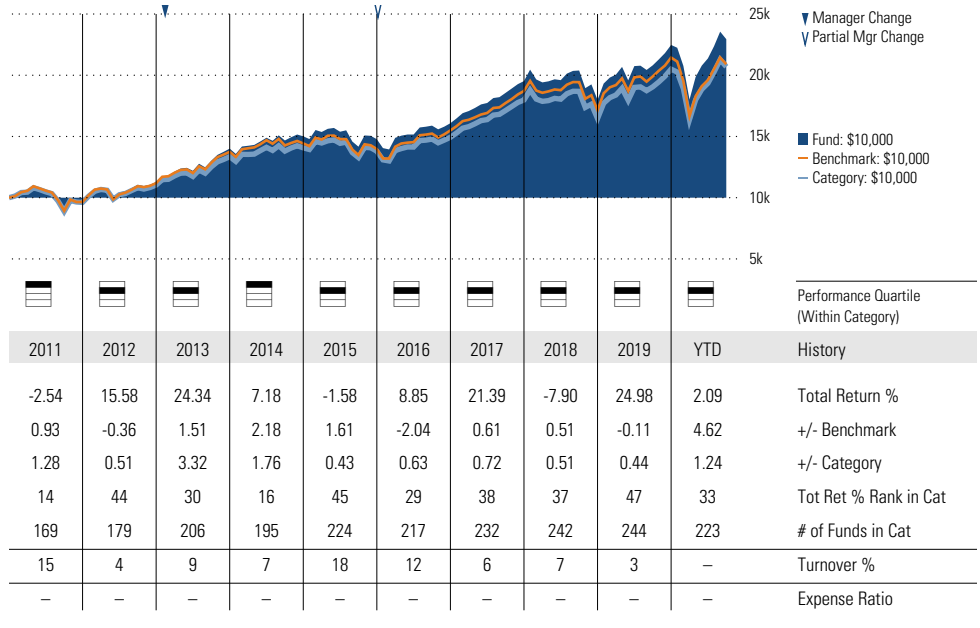
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2050 category average.

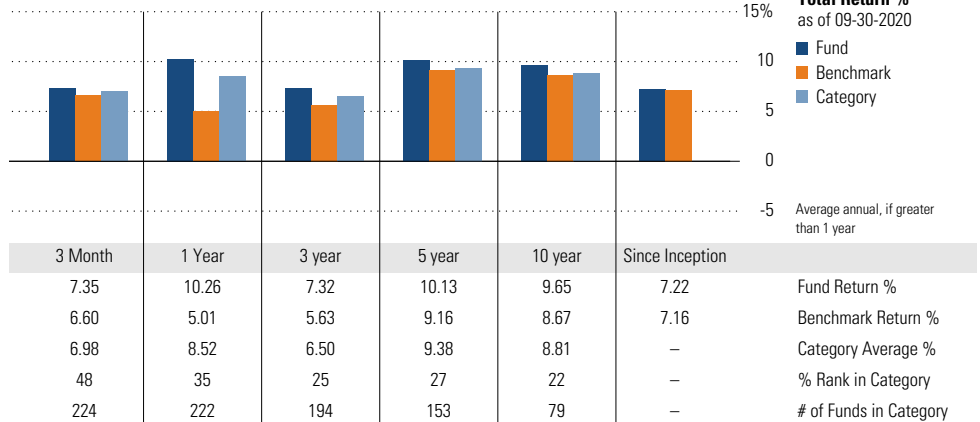
Morningstar Investment Management LLC Analysis

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

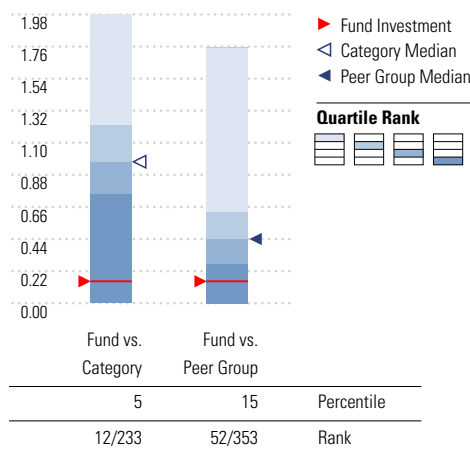
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

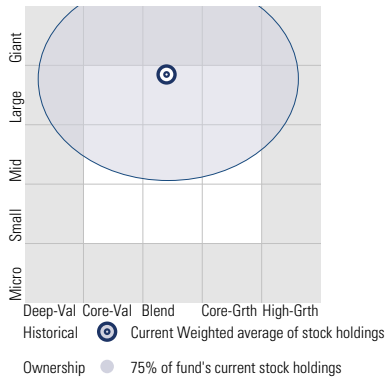
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.55 | 22.47 |
| Price/Book Ratio | 2.20 | 2.01 | 2.33 |
| Avg Eff Duration | 7.10 | - | 6.29 |

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

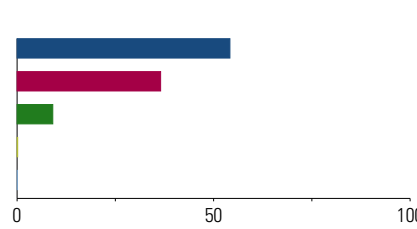
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

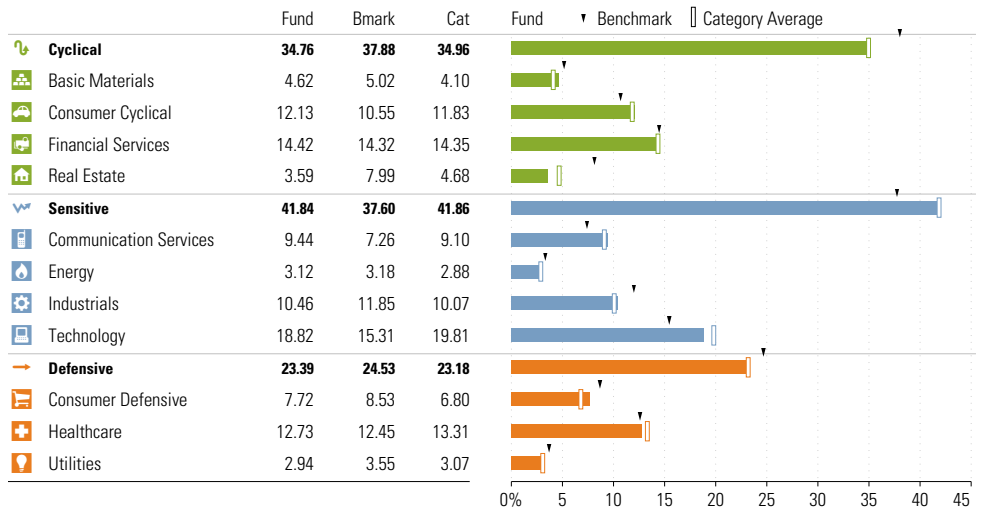


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 54.51 | 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 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

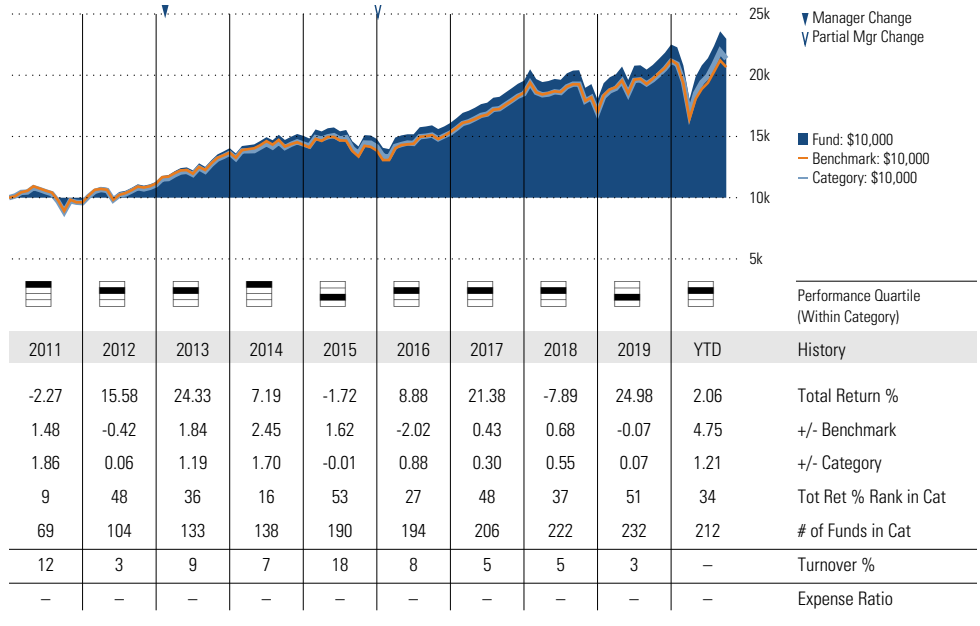
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

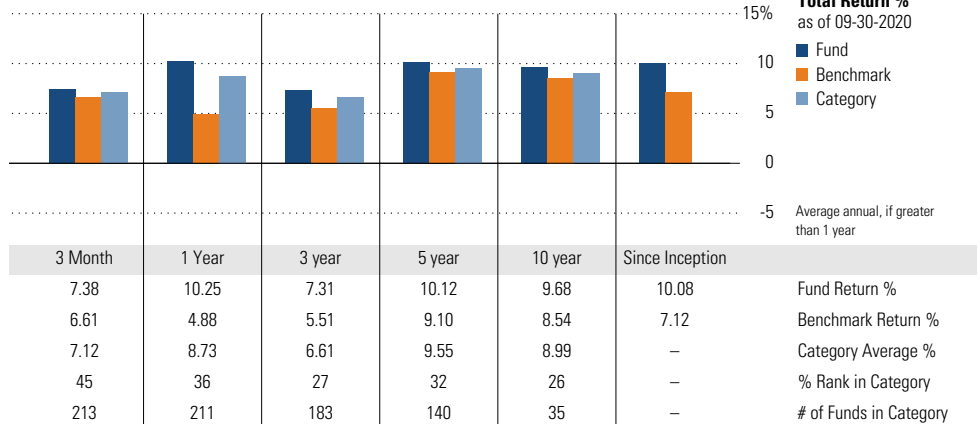
Morningstar Investment Management LLC Analysis

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

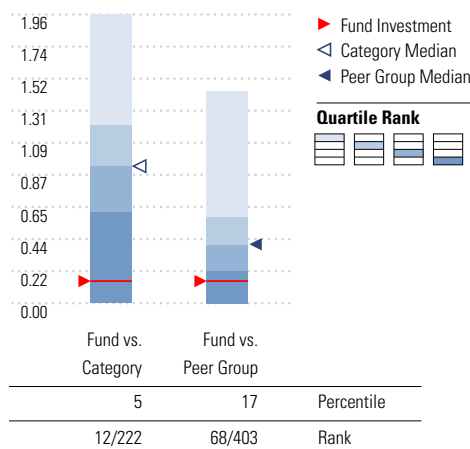
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

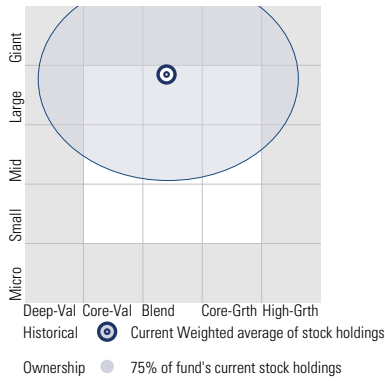
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.71 | 20.47 | 22.74 |
| Price/Book Ratio | 2.20 | 1.99 | 2.38 |
| Avg Eff Duration | 7.08 | - | 6.24 |

Vanguard Target Retirement 2055 Inv VFFVX

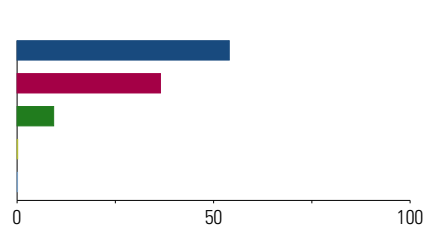
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

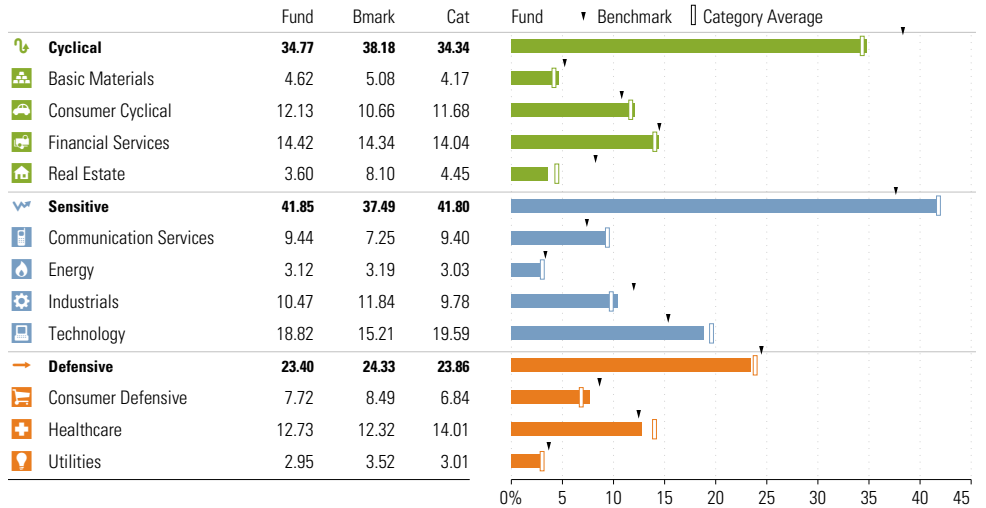


Asset Allocation as of 09-30-2020

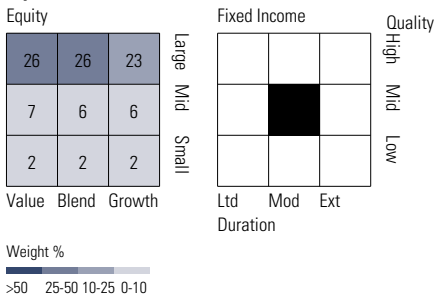


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.98 | 54.80 |
| Non-US Stocks | 36.47 | 32.79 |
| Bonds | 9.30 | 5.42 |
| Cash | 0.15 | 2.72 |
| Other | 0.11 | 4.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



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 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.30 | 90.65 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.44 | 97.09 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.91 | 100.00 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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.

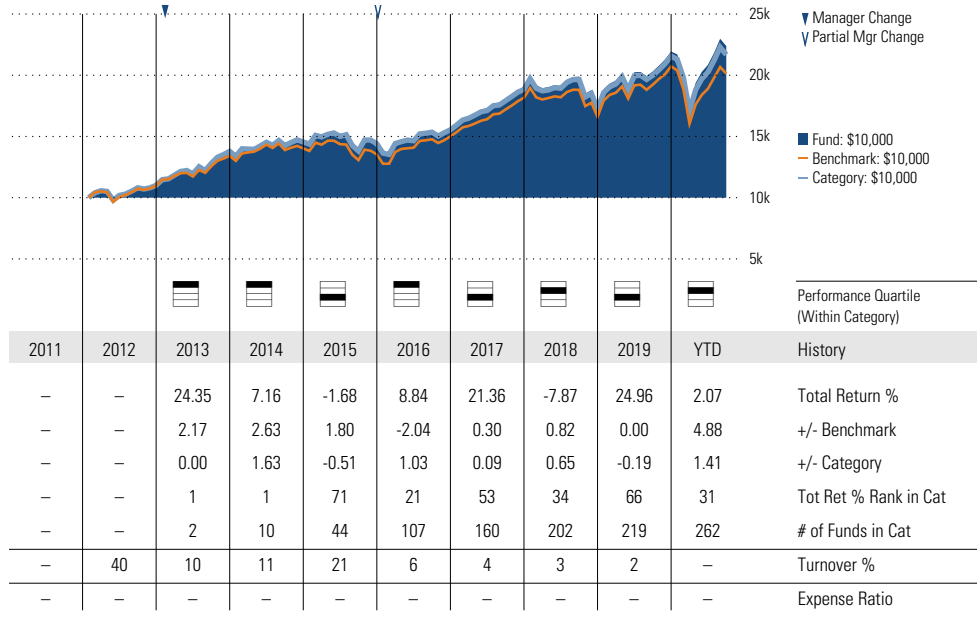
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

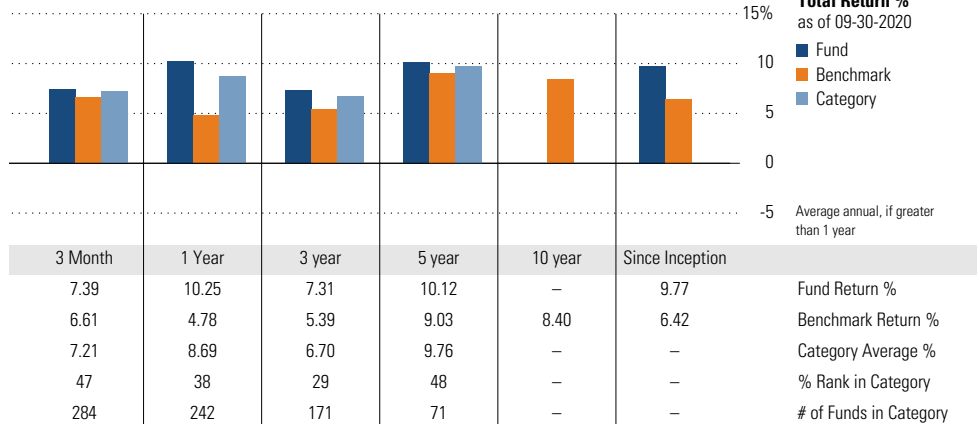
Morningstar Investment Management LLC Analysis

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.

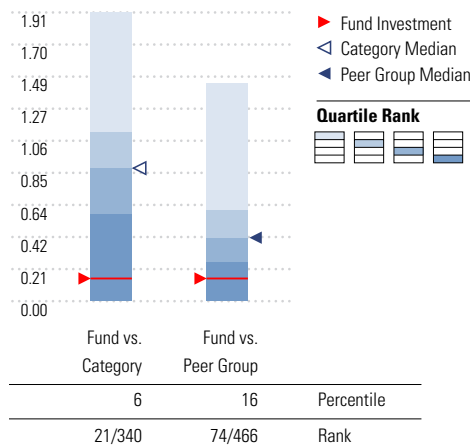
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.97 | - | 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

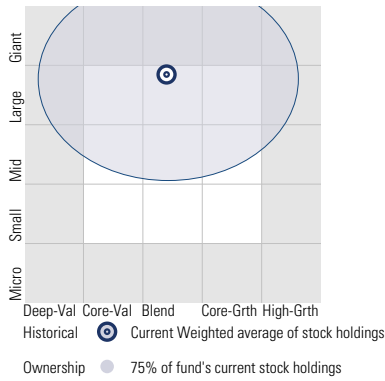
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.72 | 20.38 | 22.27 |
| Price/Book Ratio | 2.20 | 1.98 | 2.31 |
| Avg Eff Duration | 7.04 | - | 6.10 |

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

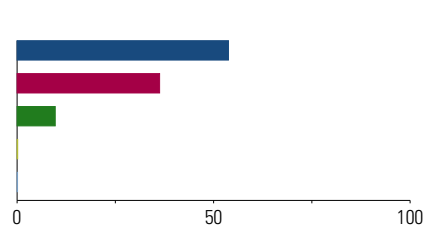
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

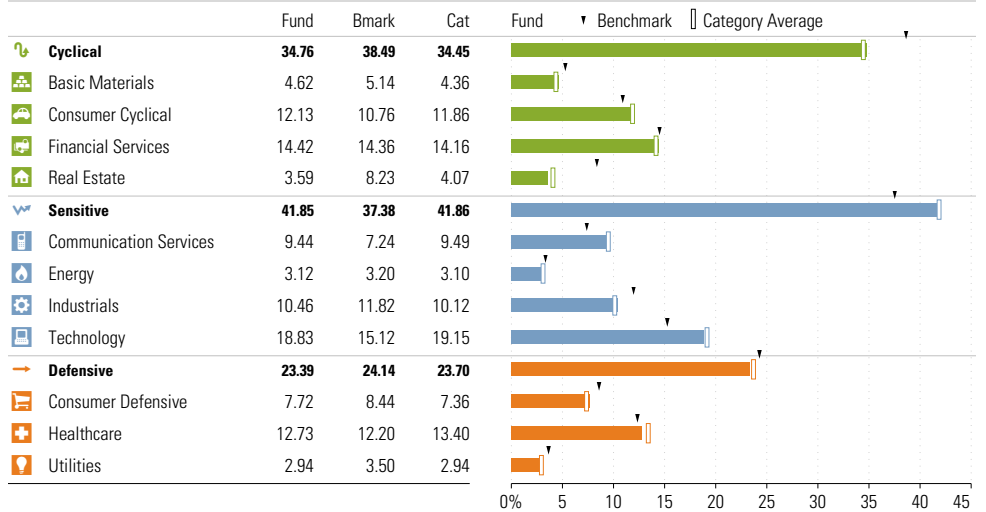


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.78 | 54.45 |
| Non-US Stocks | 36.26 | 33.92 |
| Bonds | 9.70 | 7.19 |
| Cash | 0.15 | 1.67 |
| Other | 0.11 | 2.76 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 5 Holdings as of 09-30-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 54.14 | 54.14 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 36.09 | 90.23 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 6.97 | 97.20 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.80 | 100.00 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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.

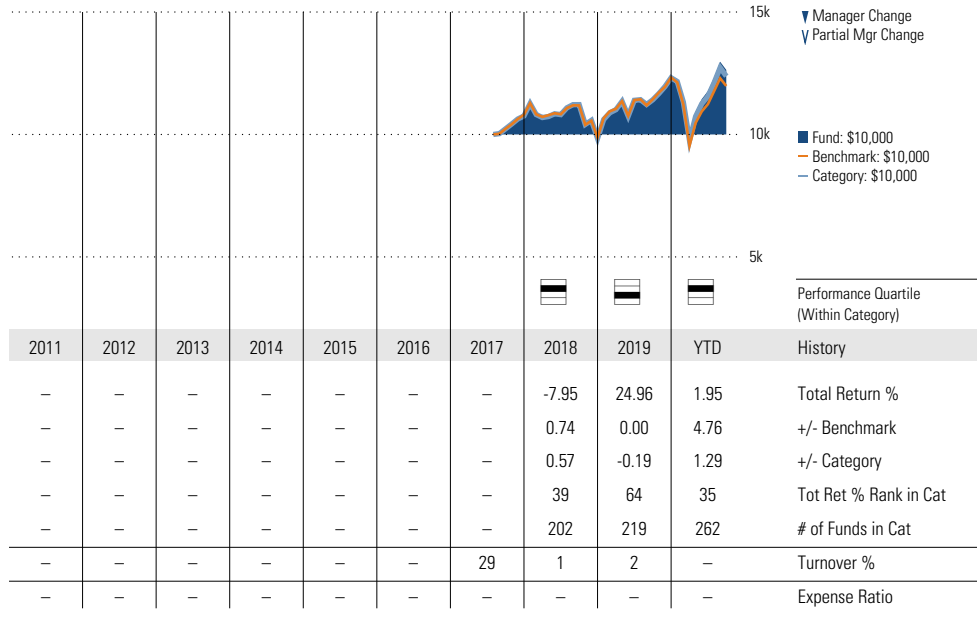
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

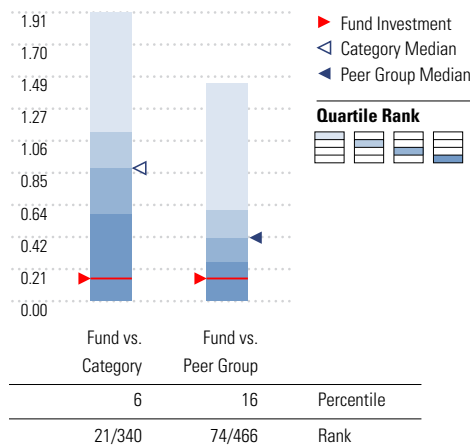
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.91 | - | 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

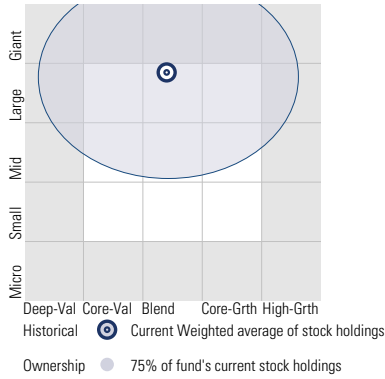
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.76 | 20.38 | 22.27 |
| Price/Book Ratio | 2.21 | 1.98 | 2.31 |
| Avg Eff Duration | 6.98 | - | 6.10 |

Vanguard Target Retirement 2065 Inv VLXVX

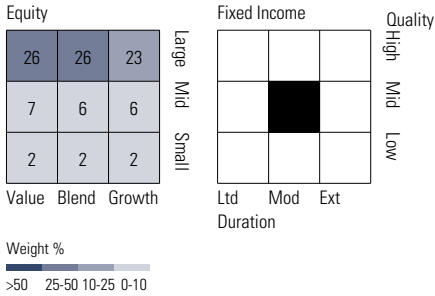
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

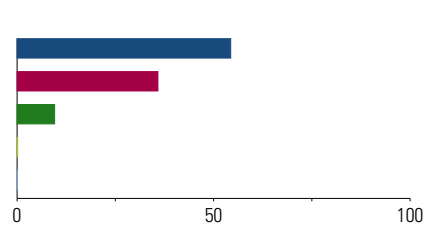
Style Analysis as of 09-30-2020
Morningstar Style Box™



Style Breakdown

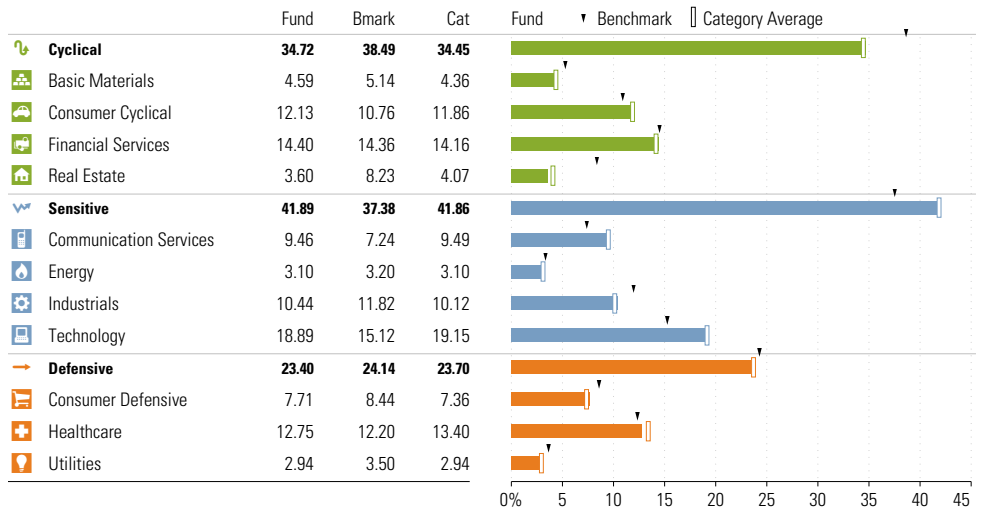


Asset Allocation as of 09-30-2020



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



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 Idx Inv | - | 7.16 | 97.53 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.47 | 100.00 | - | - |
| ⊕ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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.

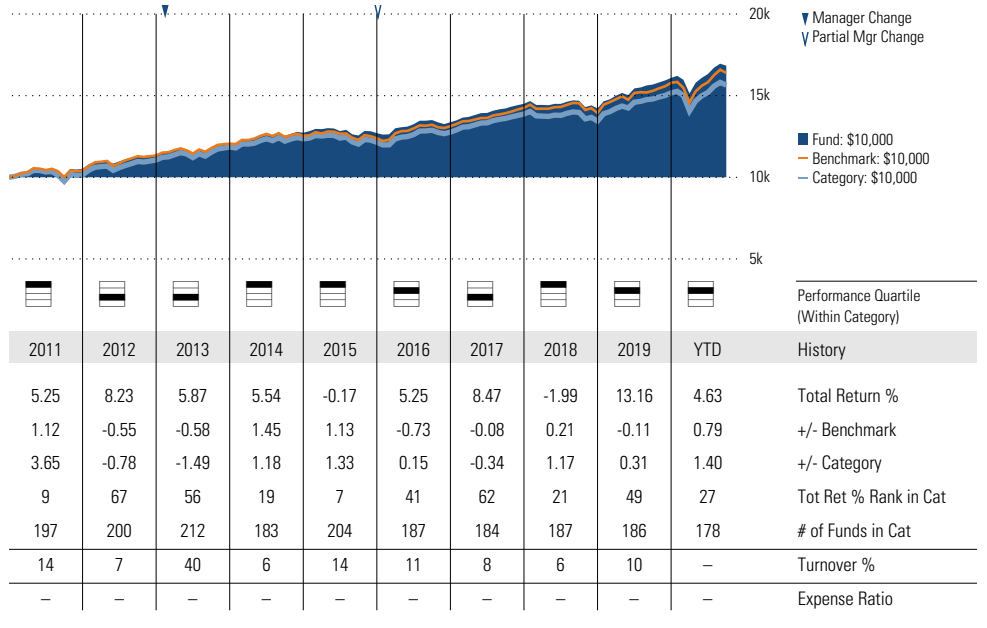
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

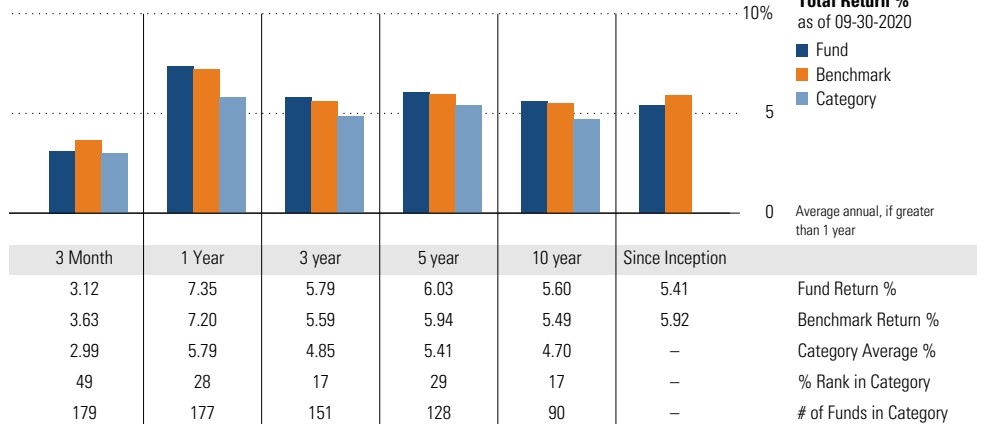
Morningstar Investment Management LLC Analysis

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.

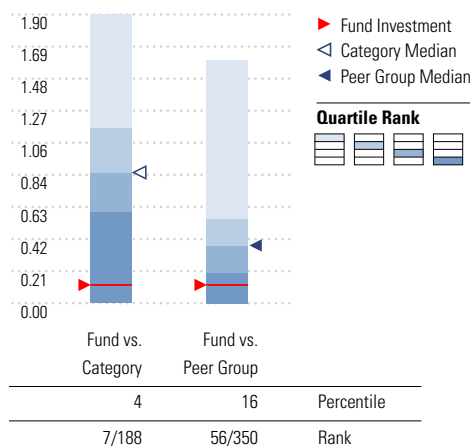
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.95 | - | -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

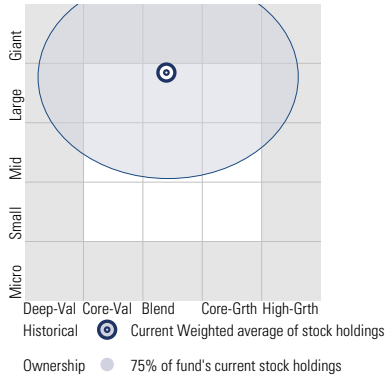
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.65 | 21.72 | 22.02 |
| Price/Book Ratio | 2.19 | 2.20 | 2.25 |
| Avg Eff Duration | 6.05 | 4.96 | 6.30 |

Vanguard Target Retirement Income Inv VTINX

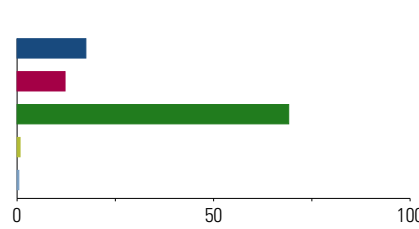
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

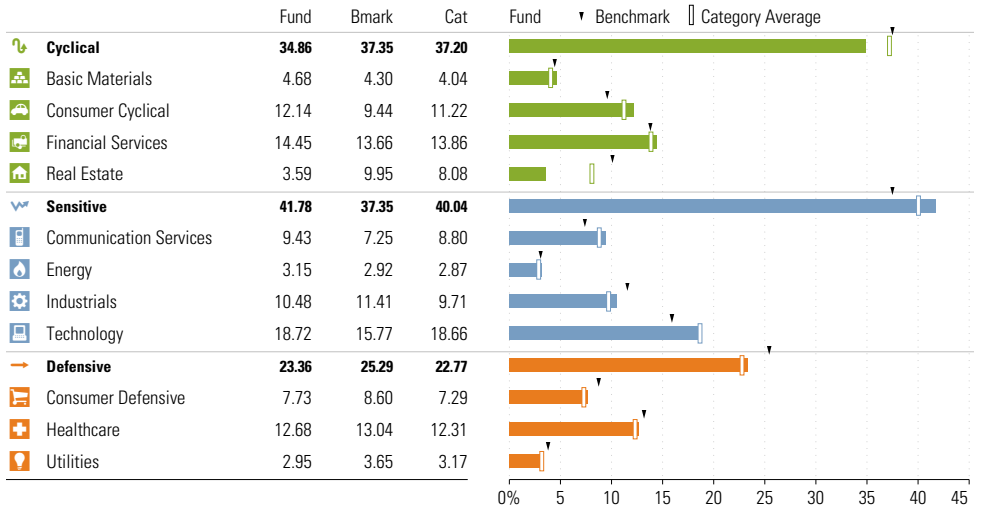


Asset Allocation as of 09-30-2020

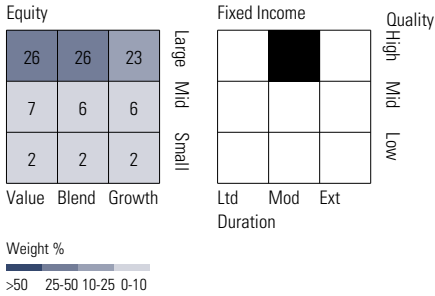


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.50 | 17.28 |
| Non-US Stocks | 12.20 | 9.66 |
| Bonds | 69.11 | 55.26 |
| Cash | 0.75 | 5.82 |
| Other | 0.44 | 11.99 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Style Breakdown



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 | - | 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 | - | - |
| ⊖ Cashusd | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

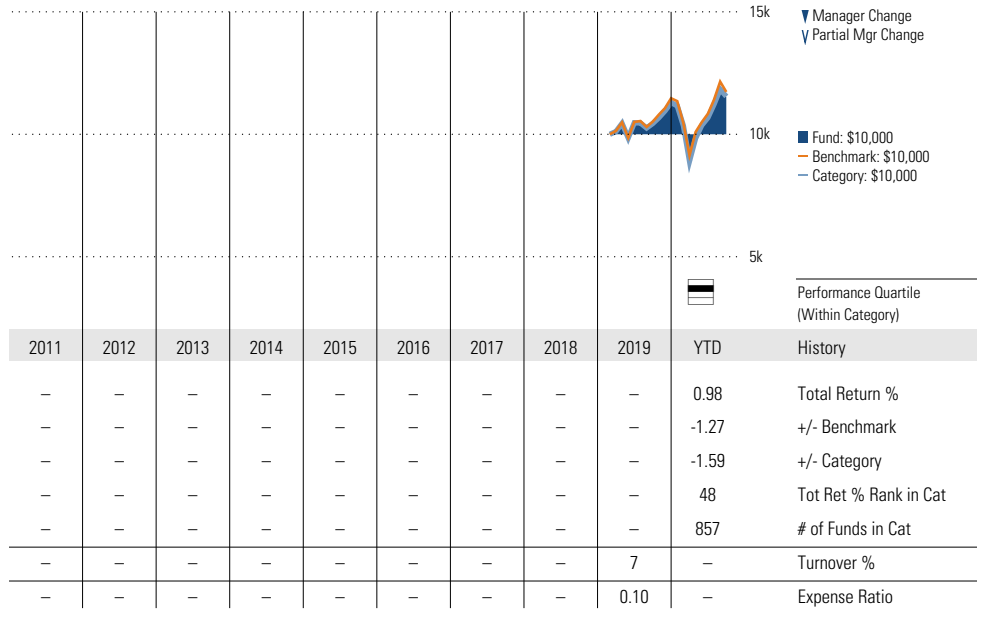
The Performance screen is not applicable for funds with less than three years of data.

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

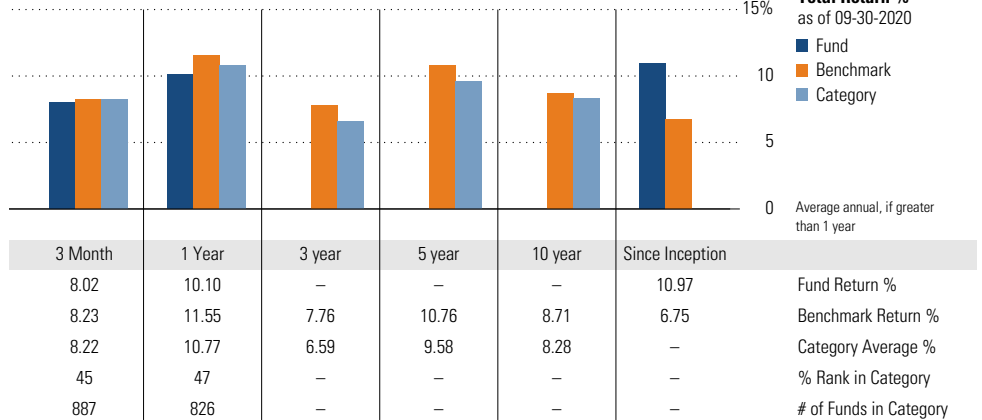
Morningstar Investment Management LLC Analysis

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.

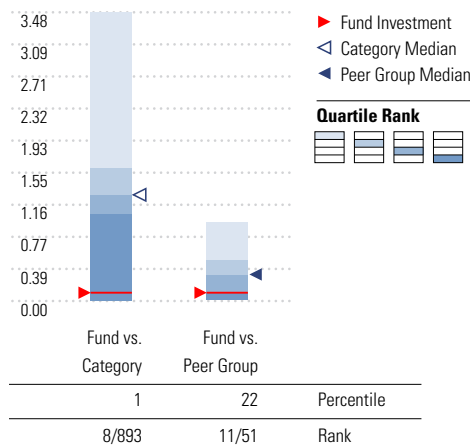
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | -0.63 |
| 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

| Metric | 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 |

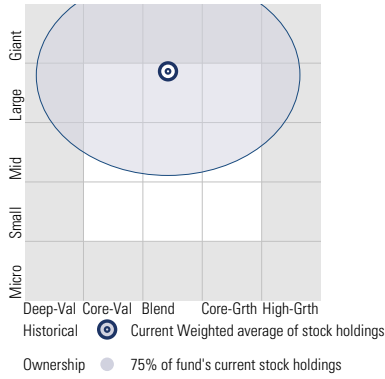
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

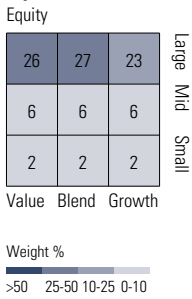
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

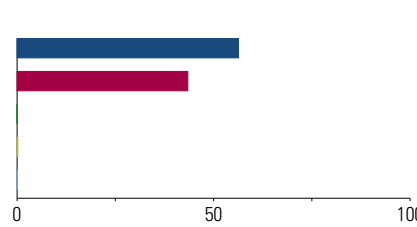
Morningstar Style Box™



Style Breakdown

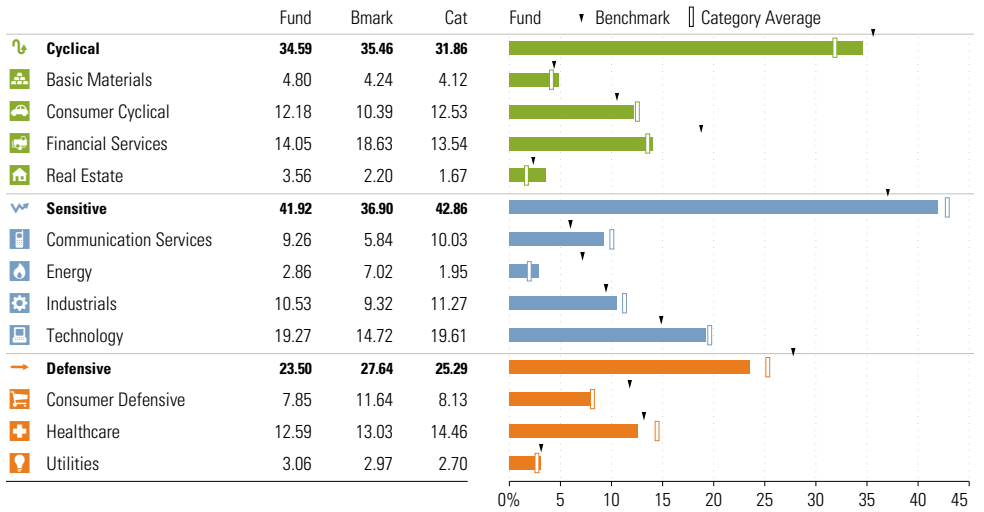


Asset Allocation as of 09-30-2020



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

Sector Weighting as of 09-30-2020



World Regions % Equity 09-30-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 21.10 | 16.20 | Americas | 60.25 | 60.26 | Greater Europe | 18.65 | 23.54 | Developed Markets | 90.54 |
| Japan | 7.40 | 6.27 | North America | 59.22 | 59.42 | United Kingdom | 3.99 | 5.45 | Emerging Markets | 9.46 |
| Australasia | 2.05 | 0.68 | Central/Latin | 1.03 | 0.84 | W euro-ex UK | 12.87 | 17.37 | Not Available | 0.00 |
| Asia-4 Tigers | 4.55 | 3.56 | | | | Emrgng Europe | 0.53 | 0.22 | | |
| Asia-ex 4 Tigers | 7.10 | 5.69 | | | | Africa | 1.26 | 0.50 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

| 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 |
| Amazon.com Inc | 2.31 | 8.27 | 70.40 | Consumer Cyclical |
| Facebook Inc A | 1.09 | 9.36 | 27.60 | Communication Svc |
| Alibaba Group Holding Ltd ADR | 0.89 | 10.26 | 38.60 | Consumer Cyclical |
| Alphabet Inc A | 0.76 | 11.02 | 9.42 | Communication Svc |
| Alphabet Inc Class C | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio