

Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus 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-Plus 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.

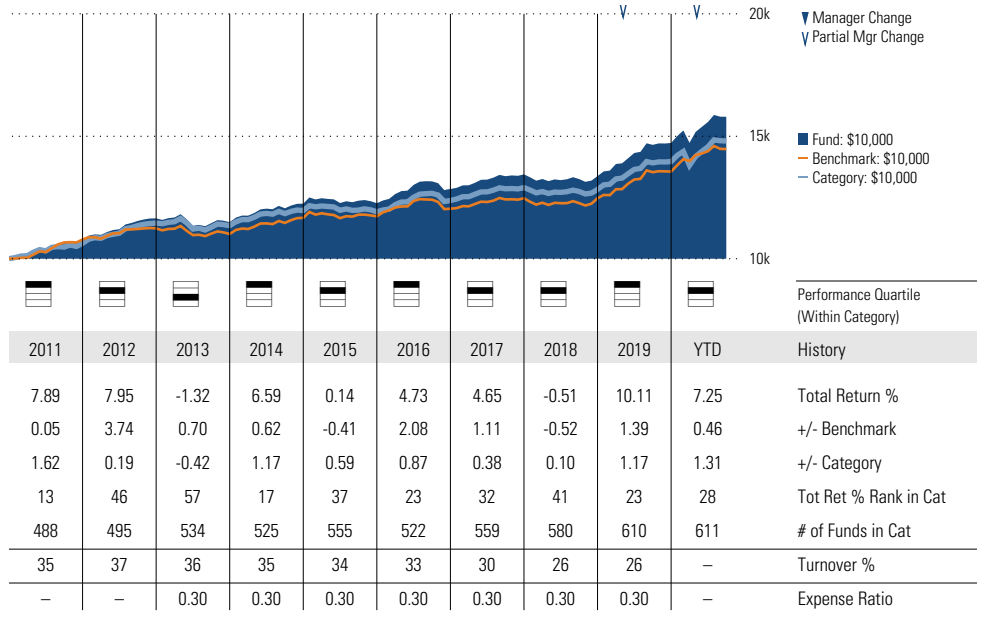
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 61.54% lower than the Intermediate Core-Plus Bond category average.

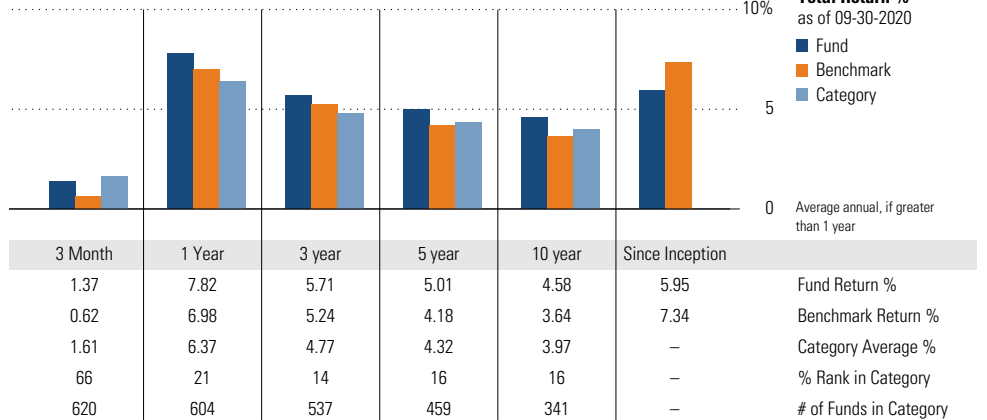
Morningstar Investment Management LLC Analysis

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

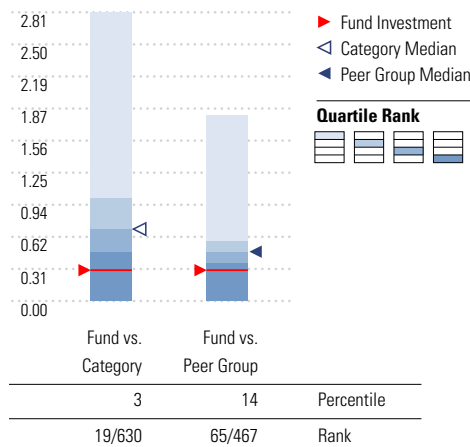
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.14 | - | -0.30 |
| Beta | 1.07 | - | 1.00 |
| R-Squared | 76.98 | - | 61.18 |
| Standard Deviation | 4.09 | 3.37 | 4.49 |
| Sharpe Ratio | 0.99 | 1.07 | 0.76 |
| Tracking Error | 1.97 | - | 2.88 |
| Information Ratio | 0.24 | - | -0.12 |
| Up Capture Ratio | 112.97 | - | 103.58 |
| Down Capture Ratio | 122.23 | - | 128.01 |

Portfolio Metrics

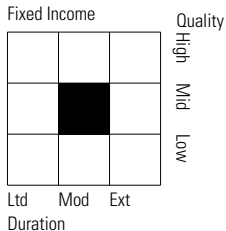
| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.97 | 4.43 | 5.60 |
| Avg Eff Maturity | 7.66 | - | 8.09 |

Baird Core Plus Bond Inst BCOIX

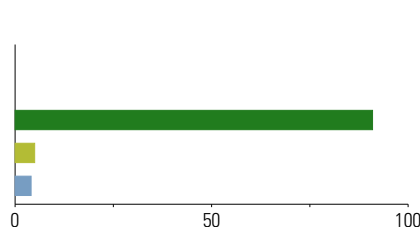
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

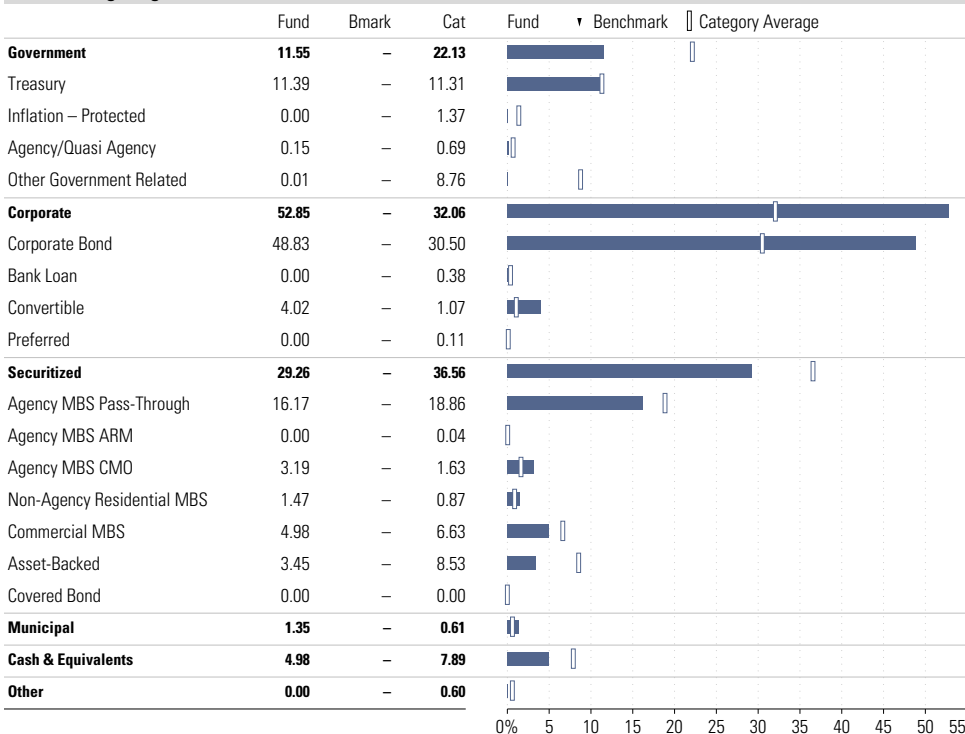


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 90.95 | 101.67 |
| Cash | 4.98 | 0.17 |
| Other | 4.07 | -1.84 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 44.00 | 3.53 | 42.90 |
| AA | 3.80 | 74.59 | 6.29 |
| A | 18.20 | 10.82 | 13.48 |
| BBB | 29.90 | 8.32 | 23.93 |
| BB | 3.40 | 0.28 | 6.30 |
| B | 0.20 | 0.00 | 2.85 |
| Below B | 0.30 | 0.00 | 1.31 |
| Not Rated | 0.20 | 2.46 | 2.94 |

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 Obligs U | 02-2030 | 4.61 | 4.61 | - |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 4.39 | 9.01 | - |
| United States Treasury Bonds 2.5% | 02-2045 | 2.80 | 11.80 | - |
| ⊕ United States Treasury Notes 2.13% | 12-2022 | 1.16 | 12.97 | - |
| United States Treasury Notes 1.88% | 03-2022 | 0.81 | 13.78 | - |
| ⊕ United States Treasury Notes 2% | 11-2026 | 0.73 | 14.51 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2049 | 0.71 | 15.22 | - |
| ⊕ United States Treasury Notes 2.25% | 11-2027 | 0.63 | 15.86 | - |
| ⊖ Federal Home Loan Mortgage Corporation 3% | 12-2049 | 0.62 | 16.48 | - |
| ⊖ Fnma Pass-Thru I 3% | 05-2050 | 0.53 | 17.01 | - |

Total Holdings 1603

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.59 years.

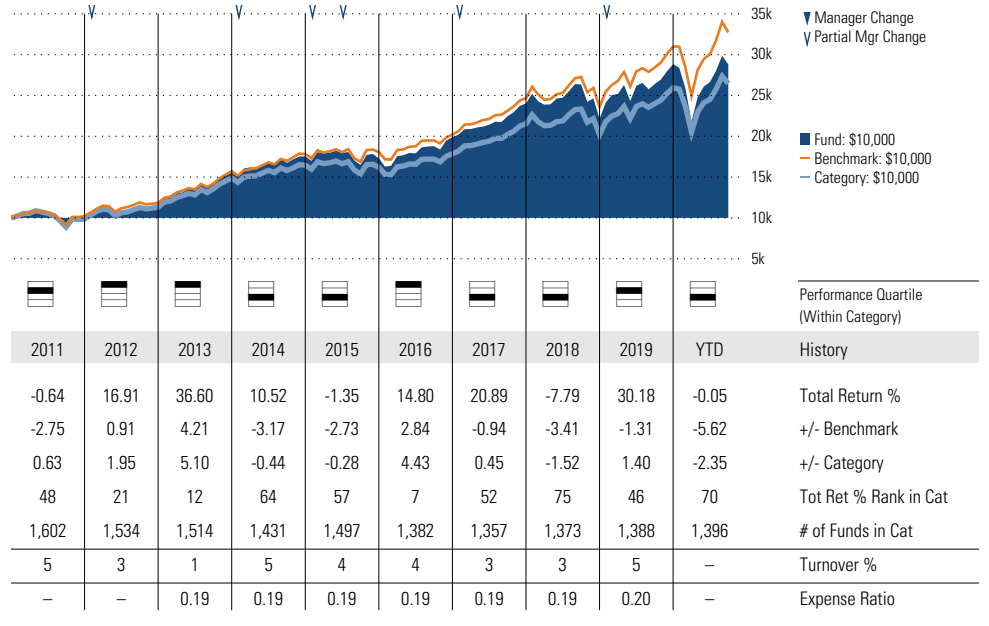
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.17 is 80% lower than the Large Blend category average.

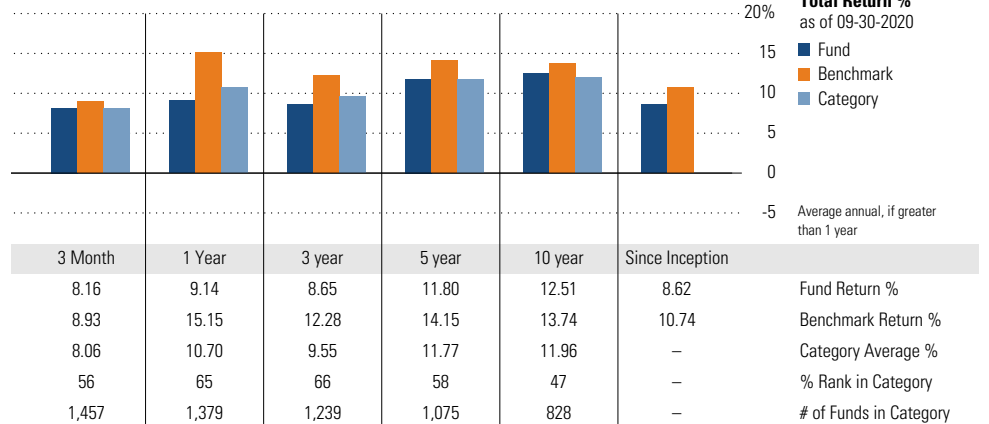
Morningstar Investment Management LLC Analysis

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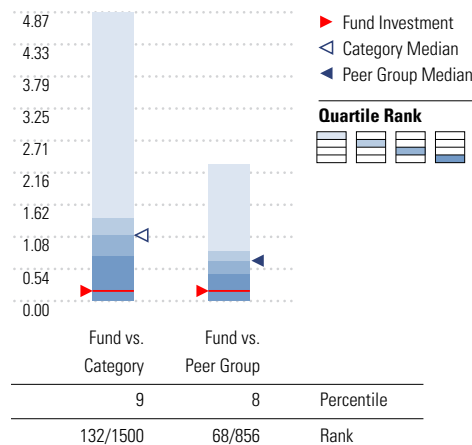
Growth of \$10,000



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 | -4.30 | - | -2.29 |
| Beta | 1.10 | - | 0.97 |
| R-Squared | 98.63 | - | 95.59 |
| Standard Deviation | 19.74 | 17.74 | 17.56 |
| Sharpe Ratio | 0.44 | 0.65 | 0.51 |
| Tracking Error | 2.97 | - | 3.57 |
| Information Ratio | -1.22 | - | -1.28 |
| Up Capture Ratio | 100.27 | - | 91.12 |
| Down Capture Ratio | 117.22 | - | 100.00 |

Portfolio Metrics

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

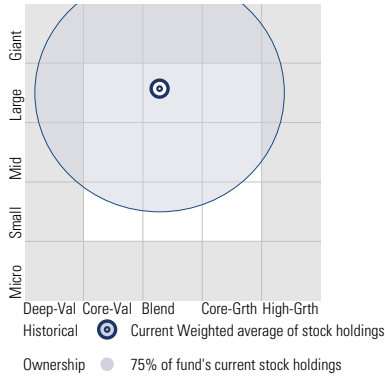
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

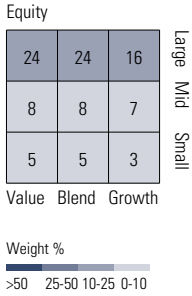
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

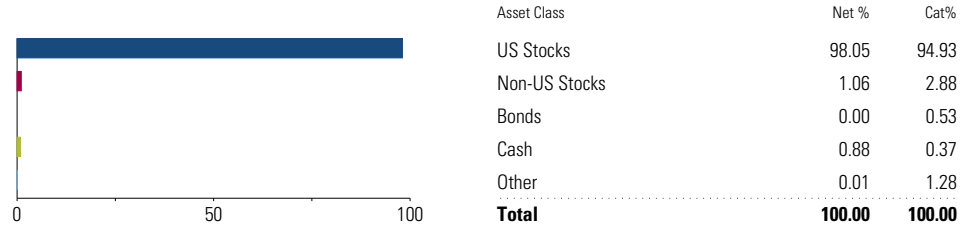
Morningstar Style Box™



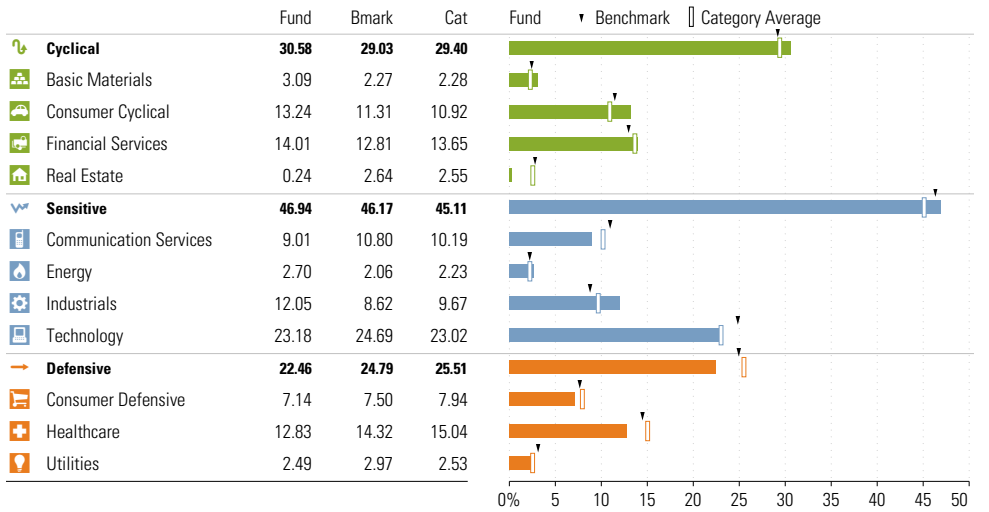
Style Breakdown



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

Total Holdings 2641

⊕ 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.

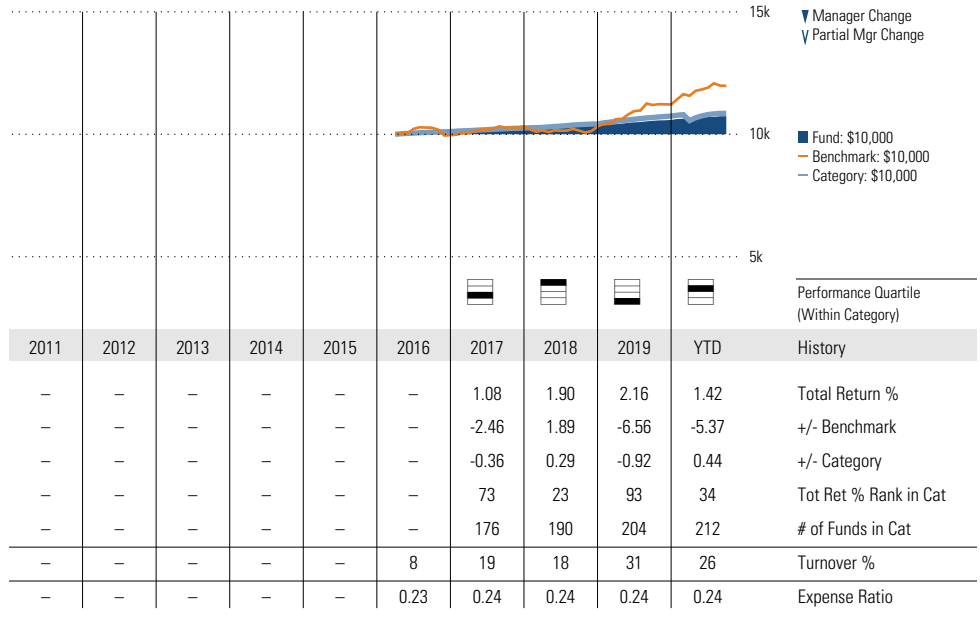
Style Consistency is not calculated for Fixed Income funds.

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

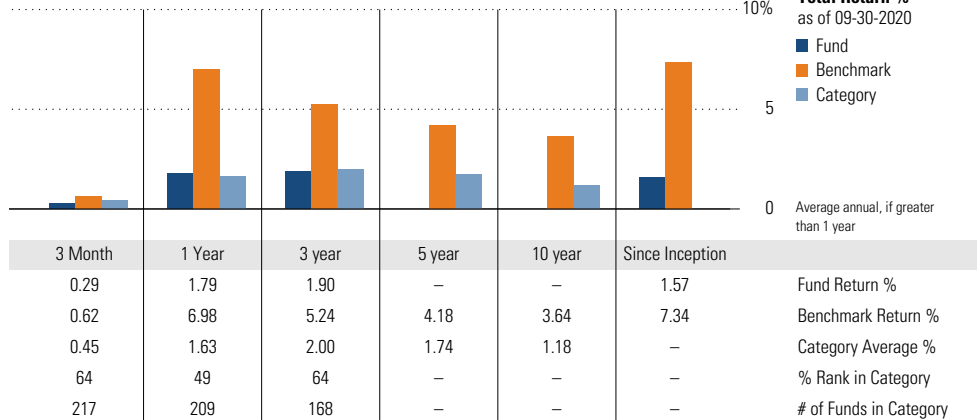
Morningstar Investment Management LLC Analysis

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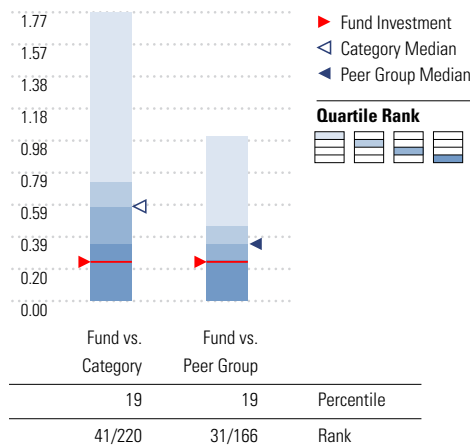
Growth of \$10,000



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 | 1.57 | - | 1.16 |
| Beta | 0.06 | - | 0.16 |
| R-Squared | 19.41 | - | 12.03 |
| Standard Deviation | 0.46 | 3.37 | 1.81 |
| Sharpe Ratio | 0.58 | 1.07 | 0.24 |
| Tracking Error | 3.19 | - | 3.48 |
| Information Ratio | -1.05 | - | -0.96 |
| Up Capture Ratio | 19.09 | - | 29.17 |
| Down Capture Ratio | -21.22 | - | 8.85 |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

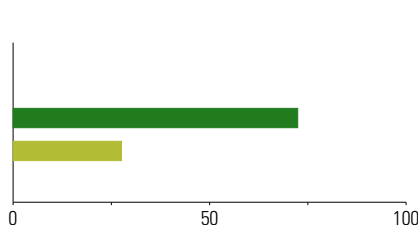
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

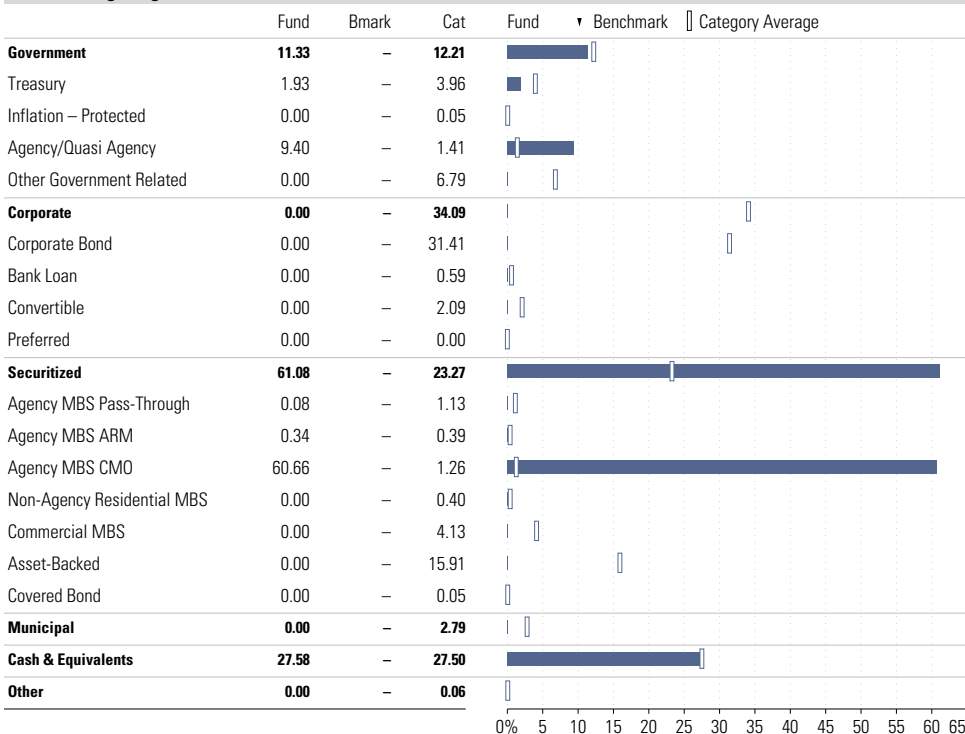


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.08 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 72.42 | 69.26 |
| Cash | 27.58 | 28.35 |
| Other | 0.00 | 2.29 |
| Total | 100.00 | 100.00 |

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

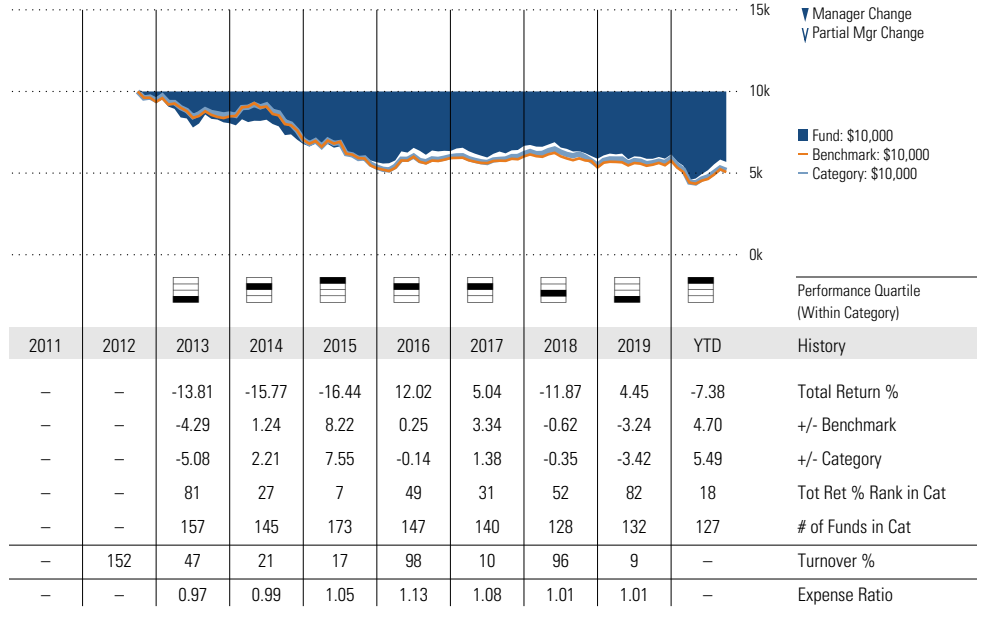
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 0.89% lower than the Commodities Broad Basket category average.

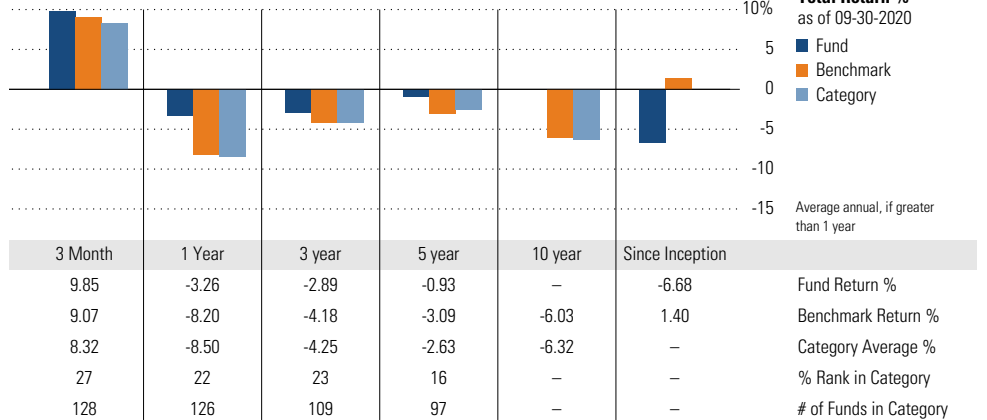
Morningstar Investment Management LLC Analysis

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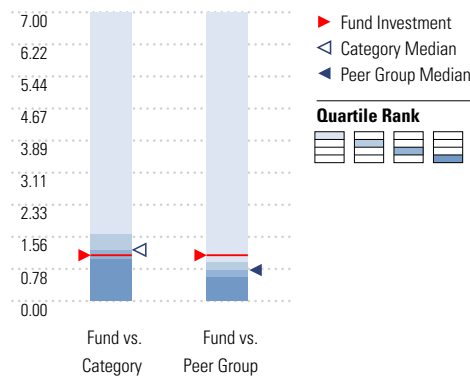
Growth of \$10,000



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 | 1.50 | - | 0.48 |
| Beta | 1.00 | - | 1.08 |
| R-Squared | 87.38 | - | 84.85 |
| Standard Deviation | 14.80 | 13.80 | 16.41 |
| Sharpe Ratio | -0.23 | -0.36 | -0.30 |
| Tracking Error | 5.26 | - | 6.76 |
| Information Ratio | 0.24 | - | -0.06 |
| Up Capture Ratio | 100.38 | - | 109.90 |
| Down Capture Ratio | 93.87 | - | 109.07 |

Portfolio Metrics

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

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

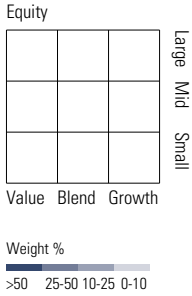
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2020

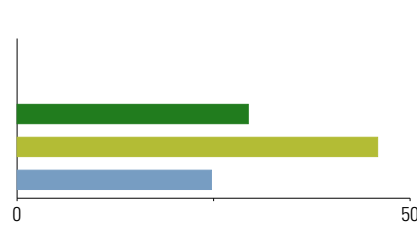
Morningstar Style Box™



Style Breakdown

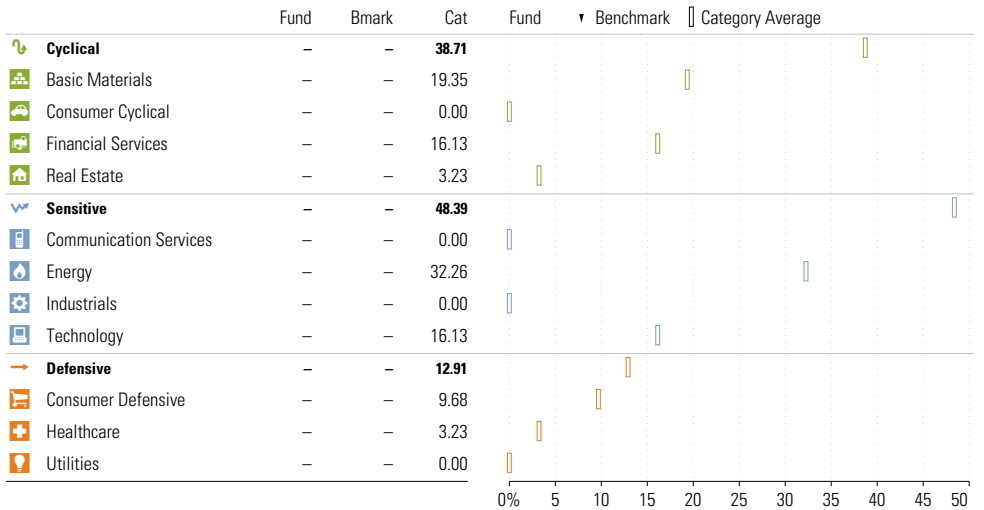


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.17 |
| Non-US Stocks | 0.00 | 0.23 |
| Bonds | 29.41 | 23.78 |
| Cash | 45.87 | 73.04 |
| Other | 24.72 | 2.78 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020



Top 12 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Invesco Cayman Commodity Fund Iii Hf | 24.72 | 24.72 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 15.86 | 40.57 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.87 | 54.44 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 9.95 | 64.39 | - | - |
| ⊖ United States Treasury Notes 0.3% | 6.20 | 70.59 | - | - |
| ⊕ United States Treasury Notes 0.26% | 6.20 | 76.79 | - | - |
| ⊖ United States Treasury Notes 0.19% | 6.19 | 82.98 | - | - |
| ⊕ United States Treasury Bills 0% | 4.68 | 87.66 | - | - |
| ⊕ United States Treasury Bills 0% | 4.68 | 92.35 | - | - |
| ⊕ Canadian Imperial Bank of Commerce 0.1% | 3.94 | 96.28 | - | - |
| ⊖ Barclays Bank plc 0.1% | 3.72 | 100.00 | - | - |
| ⊖ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 12

⊕ 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.

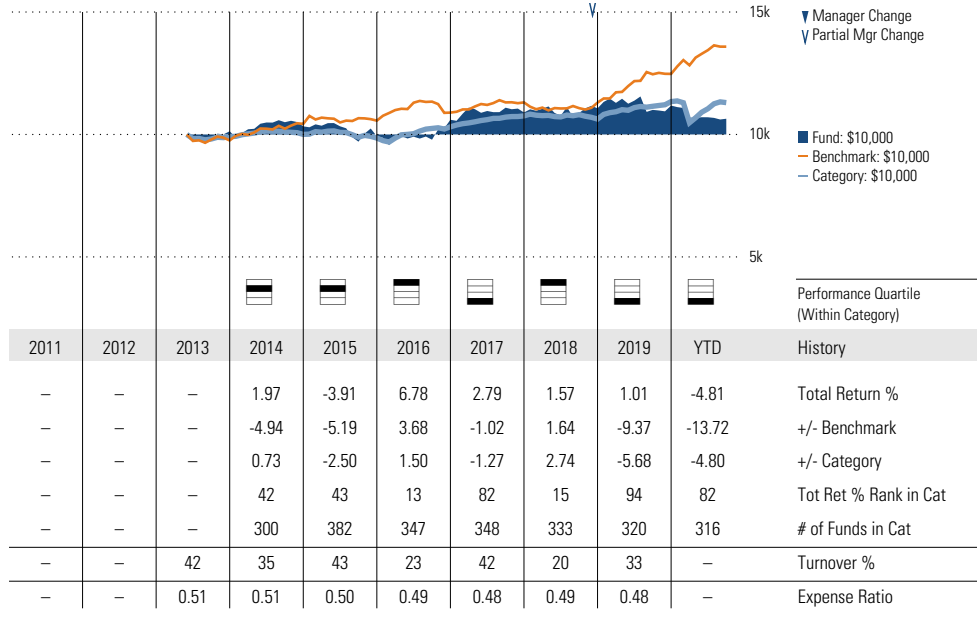
Style Consistency is not calculated for Fixed Income funds.

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

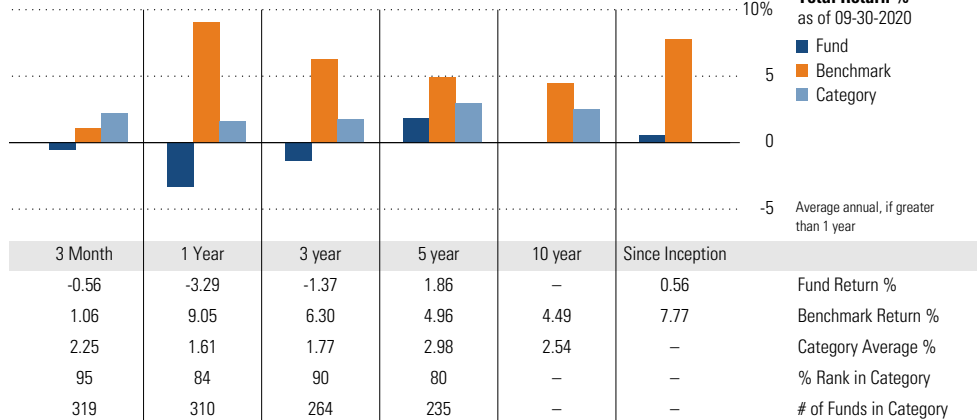
Morningstar Investment Management LLC Analysis

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.

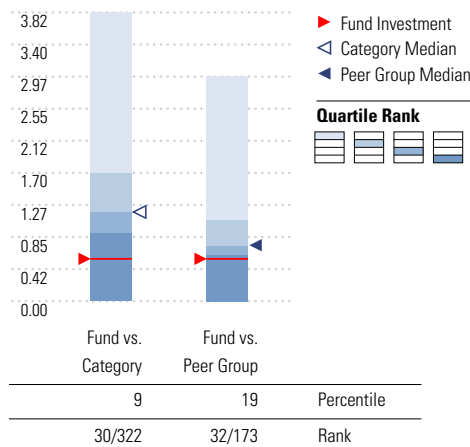
Growth of \$10,000



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

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

Portfolio Metrics

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

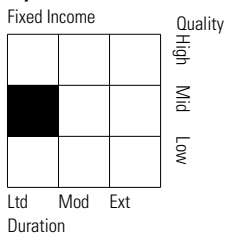
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

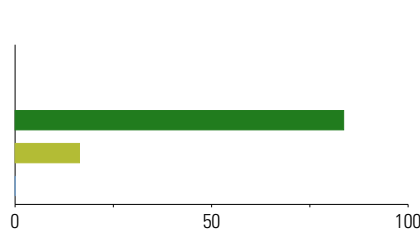
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

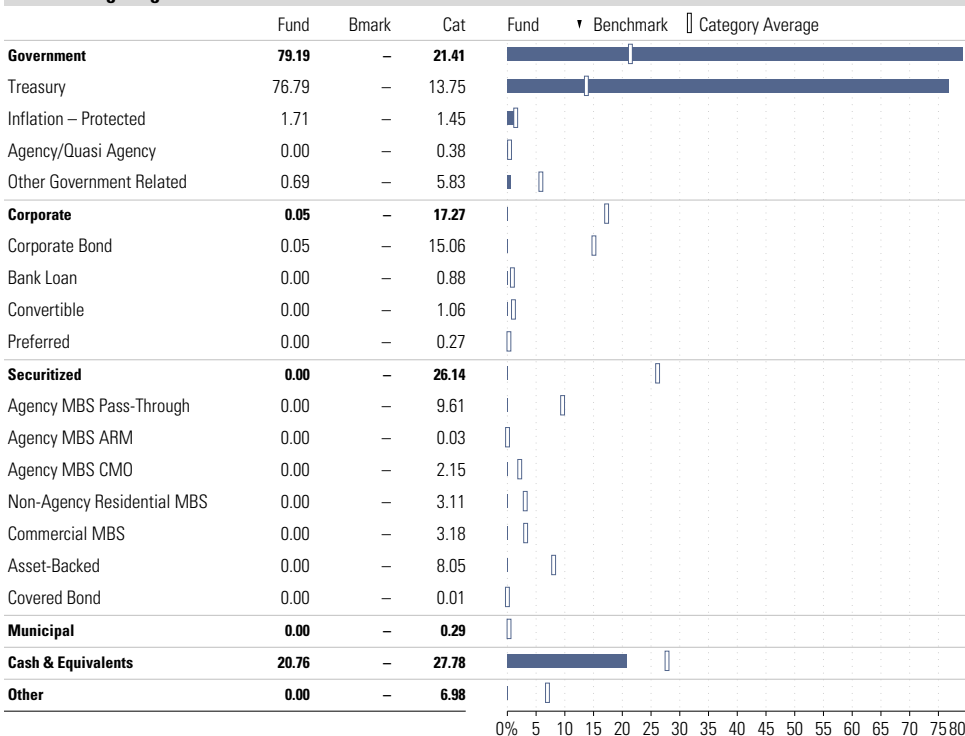


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.33 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 83.60 | 73.01 |
| Cash | 16.38 | 22.58 |
| Other | 0.02 | 1.91 |
| Total | 100.00 | 100.00 |

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.

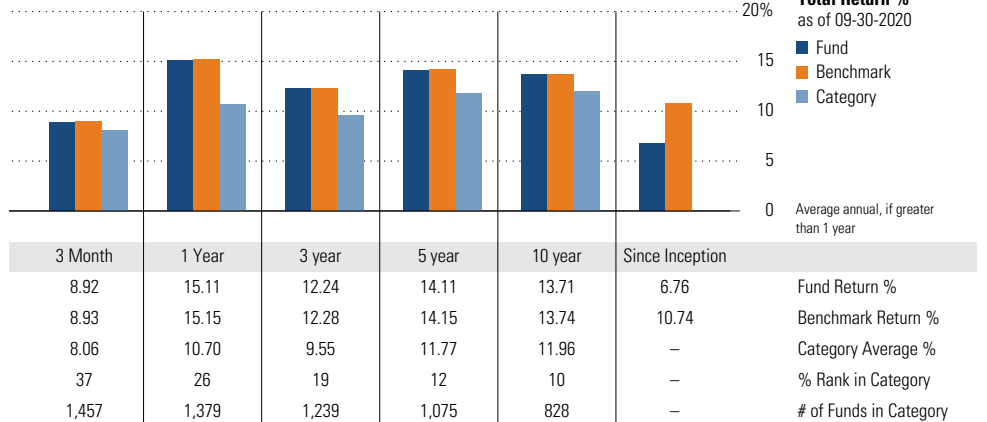
Morningstar Investment Management LLC Analysis

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.

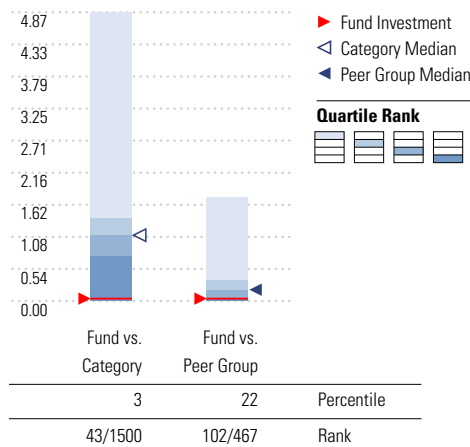
Growth of \$10,000



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 |

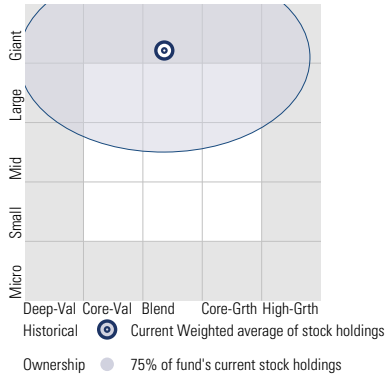
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

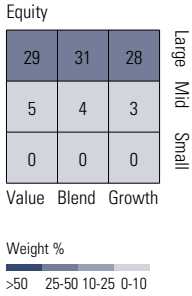
Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2020

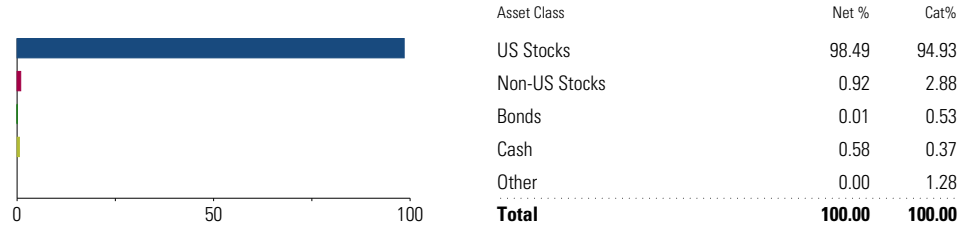
Morningstar Style Box™



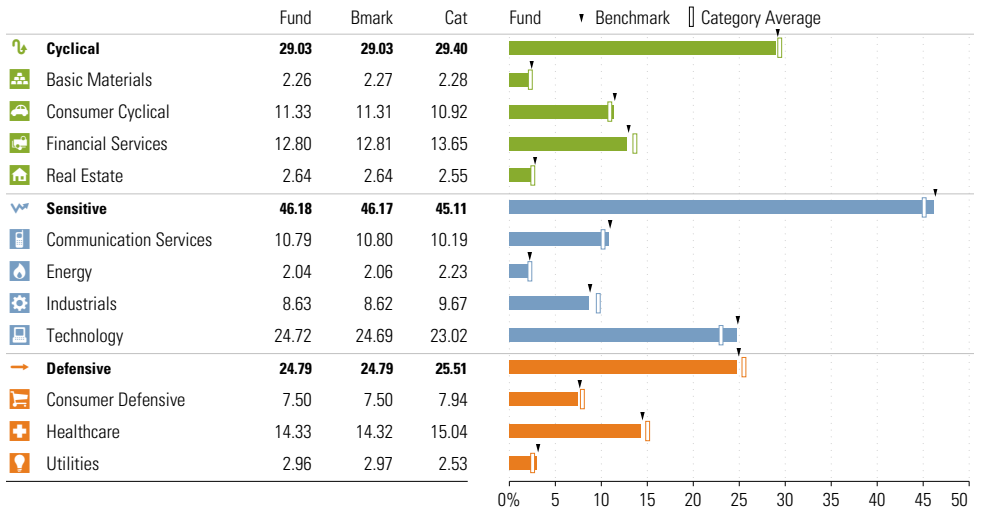
Style Breakdown



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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.07 is 92.55% lower than the Foreign Large Blend category average.

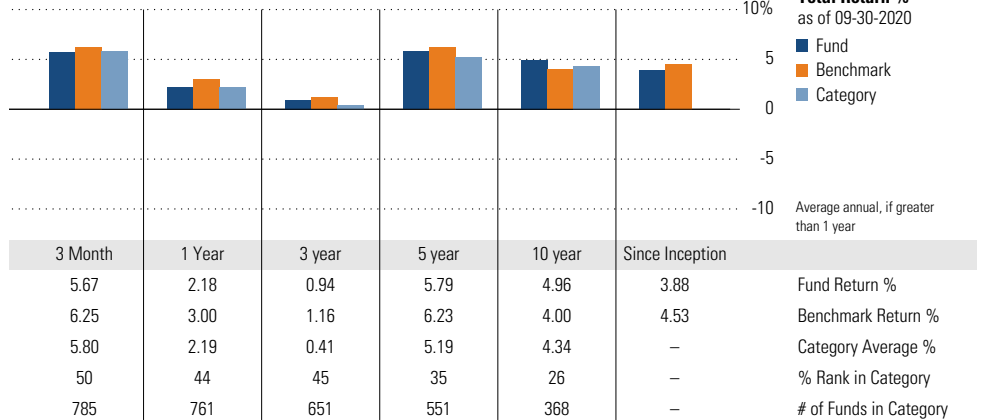
Morningstar Investment Management LLC Analysis

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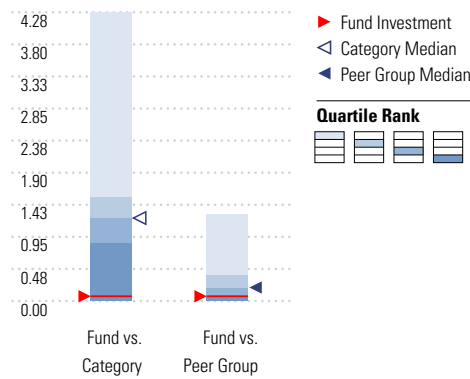
Growth of \$10,000



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 | -0.18 | - | -0.51 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 97.46 | - | 95.09 |
| Standard Deviation | 16.43 | 16.23 | 16.45 |
| Sharpe Ratio | 0.04 | 0.05 | 0.02 |
| Tracking Error | 2.62 | - | 3.81 |
| Information Ratio | -0.09 | - | -0.16 |
| Up Capture Ratio | 97.79 | - | 95.87 |
| Down Capture Ratio | 98.76 | - | 98.50 |

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Style Breakdown

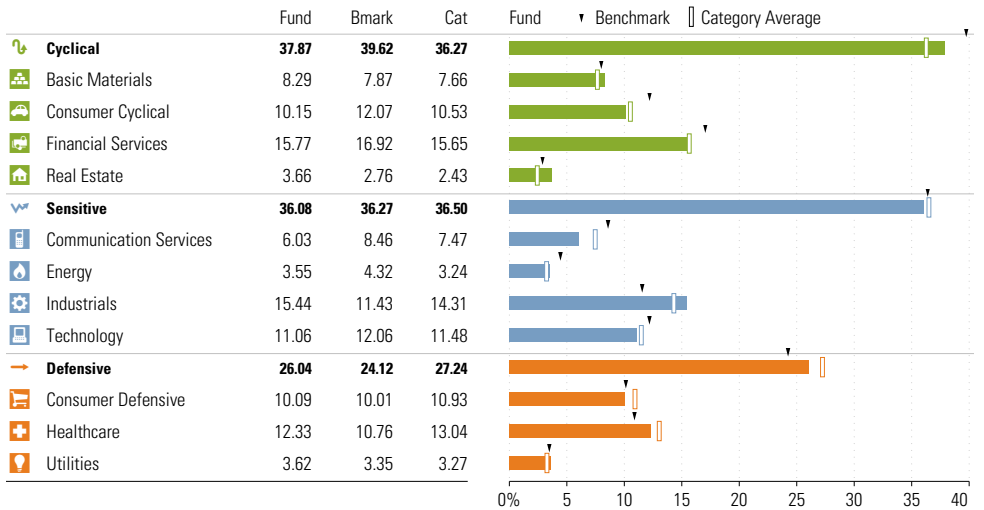


Asset Allocation as of 09-30-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.87 | 4.00 |
| Non-US Stocks | 98.92 | 93.45 |
| Bonds | 0.04 | 0.59 |
| Cash | 0.13 | 0.92 |
| Other | 0.04 | 1.03 |
| 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 % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.45 | 37.93 | Americas | 9.51 | 7.10 | Greater Europe | 52.04 | 54.97 | Market Maturity | Fund % |
| Japan | 23.25 | 20.42 | North America | 9.49 | 6.36 | United Kingdom | 11.42 | 12.15 | Developed Markets | 99.35 |
| Australasia | 6.47 | 5.17 | Central/Latin | 0.02 | 0.74 | W euro-ex UK | 39.81 | 41.64 | Emerging Markets | 0.65 |
| Asia-4 Tigers | 8.46 | 6.67 | | | | Emrgng Europe | 0.33 | 0.35 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.27 | 5.67 | | | | Africa | 0.48 | 0.83 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

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

Total Holdings 3992

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008

Jeffrey Miller since 02-2016

Quantitative Screens

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

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

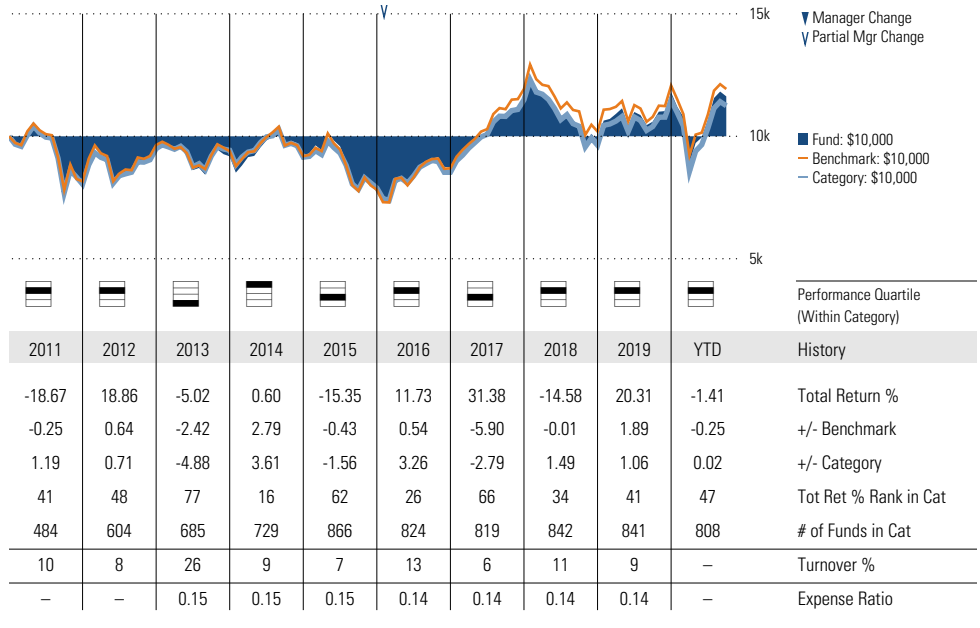
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

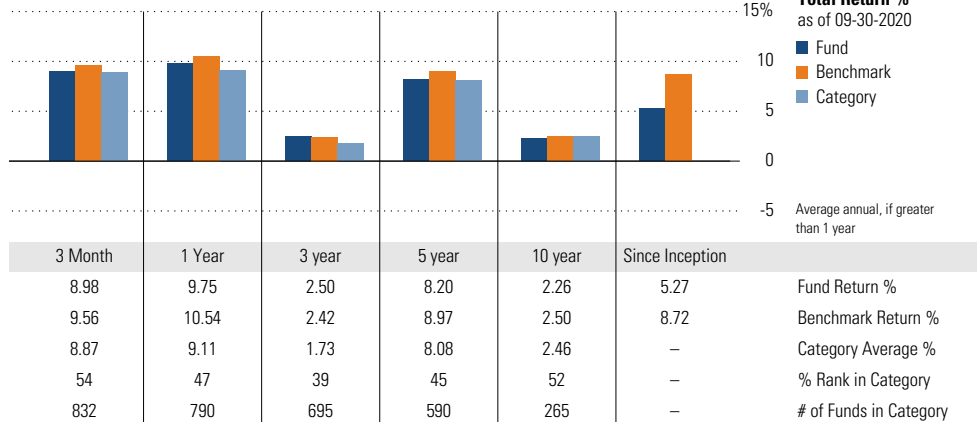
Morningstar Investment Management LLC Analysis

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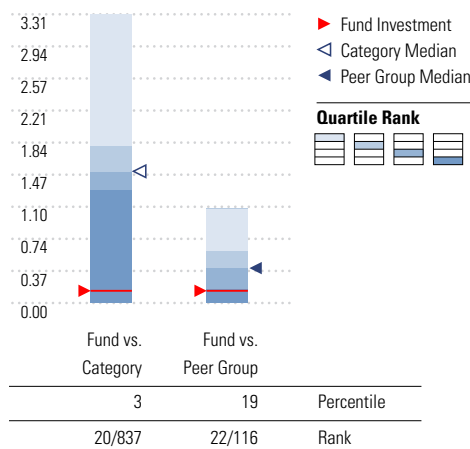
Growth of \$10,000



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 | 0.15 | - | 0.02 |
| Beta | 0.99 | - | 0.98 |
| R-Squared | 97.80 | - | 91.09 |
| Standard Deviation | 18.98 | 18.94 | 19.57 |
| Sharpe Ratio | 0.14 | 0.13 | 0.13 |
| Tracking Error | 2.82 | - | 5.63 |
| Information Ratio | 0.03 | - | -0.06 |
| Up Capture Ratio | 100.64 | - | 98.28 |
| Down Capture Ratio | 100.34 | - | 98.99 |

Portfolio Metrics

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

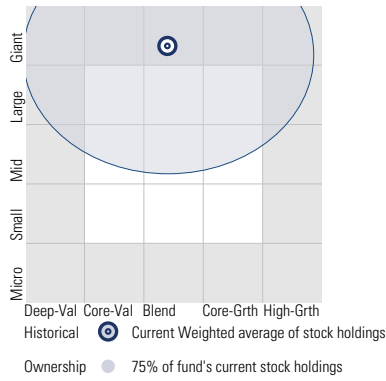
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

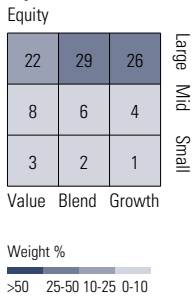
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2020

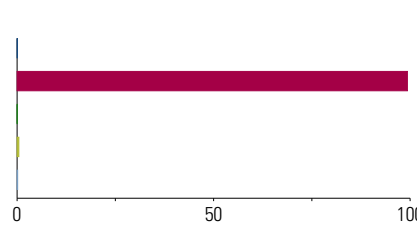
Morningstar Style Box™



Style Breakdown

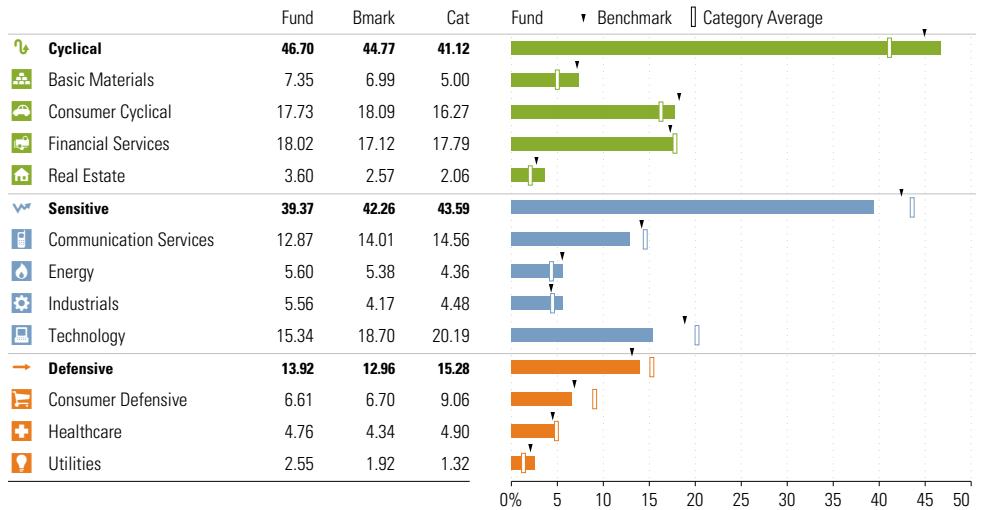


Asset Allocation as of 09-30-2020

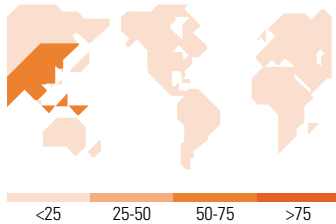


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.08 | 2.88 |
| Non-US Stocks | 99.31 | 94.80 |
| Bonds | 0.04 | 0.04 |
| Cash | 0.44 | 1.44 |
| Other | 0.14 | 0.85 |
| Total | 100.00 | 100.00 |

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 | 78.65 | 75.71 | Americas | 8.00 | 11.45 | Greater Europe | 13.35 | 12.84 | Developed Markets | 19.12 |
| Japan | 0.00 | 0.25 | North America | 0.04 | 2.27 | United Kingdom | 0.00 | 0.61 | Emerging Markets | 80.88 |
| Australasia | 0.00 | 0.00 | Central/Latin | 7.96 | 9.18 | W euro-ex UK | 0.31 | 1.87 | Not Available | 0.00 |
| Asia-4 Tigers | 16.38 | 24.54 | | | | Emrgng Europe | 3.47 | 5.79 | | |
| Asia-ex 4 Tigers | 62.27 | 50.92 | | | | Africa | 9.57 | 4.57 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 09-30-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 8.02 | 8.02 | 38.60 | Consumer Cyclical |
| Tencent Holdings Ltd | 6.00 | 14.02 | 36.50 | Communication Svc |
| Taiwan Semiconductor Manufacturing Co Ltd | 3.80 | 17.82 | 33.08 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.95 | 19.77 | 41.72 | Technology |
| Meituan | 1.75 | 21.52 | 132.07 | Consumer Cyclical |
| Reliance Industries Ltd | 1.47 | 22.99 | 49.41 | Energy |
| Naspers Ltd Class N | 1.15 | 24.14 | 1.78 | Communication Svc |
| JD.com Inc ADR | 1.03 | 25.17 | 120.30 | Consumer Cyclical |
| China Construction Bank Corp Class H | 0.92 | 26.09 | -20.21 | Financial Services |
| Ping An Insurance (Group) Co. of China Ltd Class H | 0.86 | 26.96 | -11.16 | Financial Services |

Total Holdings 4146

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.64 years.

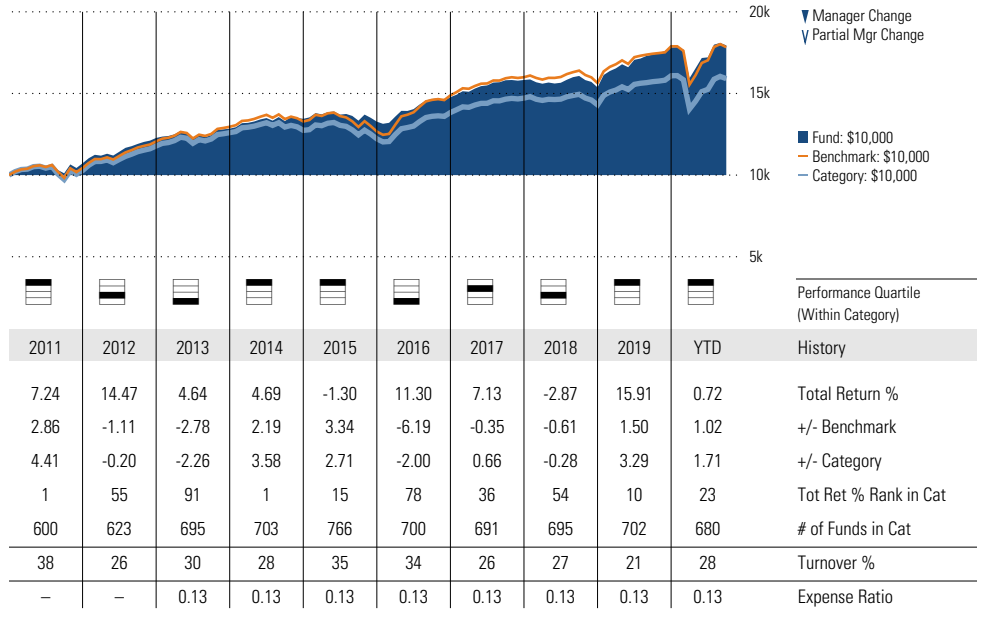
Style Consistency is not calculated for Fixed Income funds.

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

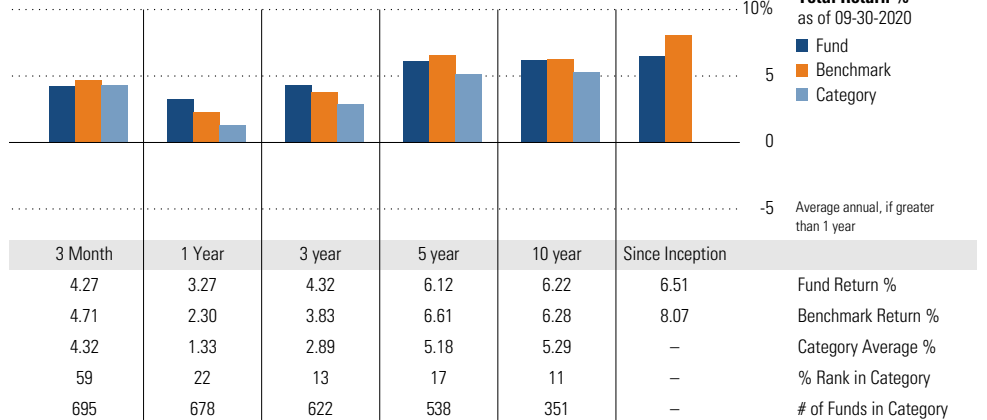
Morningstar Investment Management LLC Analysis

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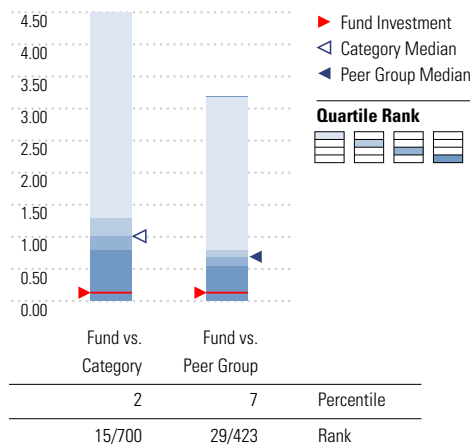
Growth of \$10,000



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 | 0.86 | - | -0.71 |
| Beta | 0.89 | - | 0.96 |
| R-Squared | 97.94 | - | 95.34 |
| Standard Deviation | 8.28 | 9.26 | 9.12 |
| Sharpe Ratio | 0.36 | 0.28 | 0.20 |
| Tracking Error | 1.60 | - | 2.21 |
| Information Ratio | 0.30 | - | -0.43 |
| Up Capture Ratio | 95.12 | - | 90.84 |
| Down Capture Ratio | 86.82 | - | 97.86 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.89 | - | 3.48 |
| Avg Eff Maturity | 5.00 | - | 5.39 |

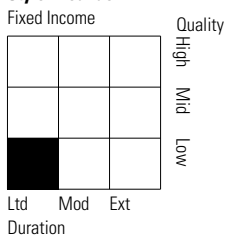
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

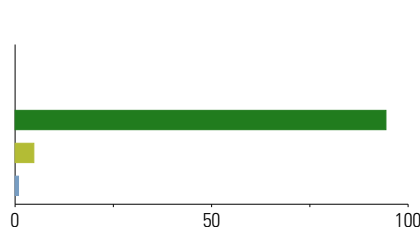
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

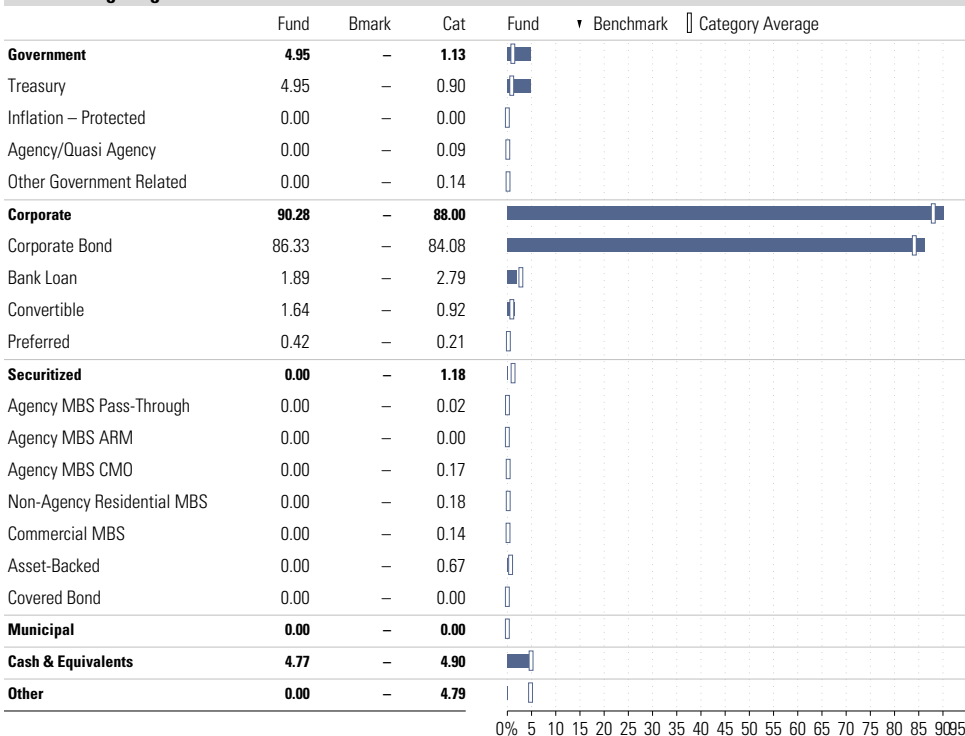


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.64 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 94.36 | 94.14 |
| Cash | 4.77 | 3.70 |
| Other | 0.87 | 1.50 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 3.72 | - | 1.80 |
| AA | -0.02 | - | 0.09 |
| A | 0.00 | - | 1.78 |
| BBB | 4.48 | - | 3.65 |
| BB | 49.92 | - | 27.67 |
| B | 32.91 | - | 37.31 |
| Below B | 5.53 | - | 26.02 |
| Not Rated | 3.46 | - | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Jpm Triparty Treasury | 07-2020 | 1.82 | 1.82 | - |
| T-Mobile US, Inc. 7.88% | 09-2023 | 1.20 | 3.01 | - |
| ⊕ Rbc Triparty Mtge | 07-2020 | 1.14 | 4.15 | - |
| ⊕ United States Treasury Notes 2.62% | 07-2021 | 1.00 | 5.16 | - |
| ⊕ United States Treasury Notes 2.38% | 04-2021 | 1.00 | 6.15 | - |
| United States Treasury Notes 2% | 01-2021 | 0.99 | 7.14 | - |
| United States Treasury Notes 1.62% | 10-2020 | 0.98 | 8.12 | - |
| United States Treasury Notes 1.5% | 07-2020 | 0.98 | 9.10 | - |
| United States Treasury Bills 0.01% | 02-2021 | 0.98 | 10.08 | - |
| ⊕ HCA Inc. 3.5% | 09-2030 | 0.74 | 10.82 | - |

Total Holdings 566

⊕ 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.

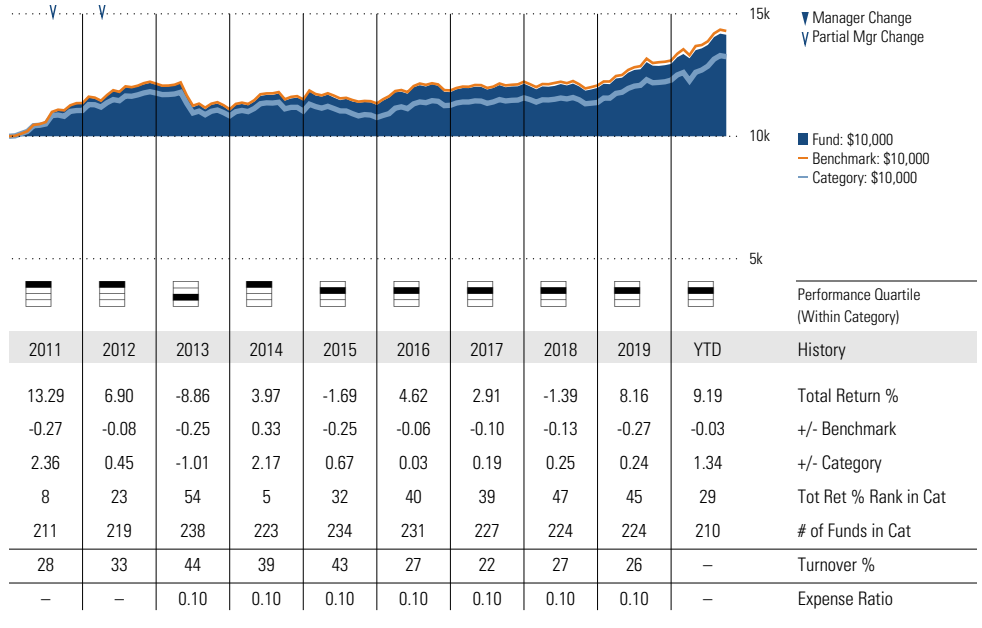
Style Consistency is not calculated for Fixed Income funds.

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

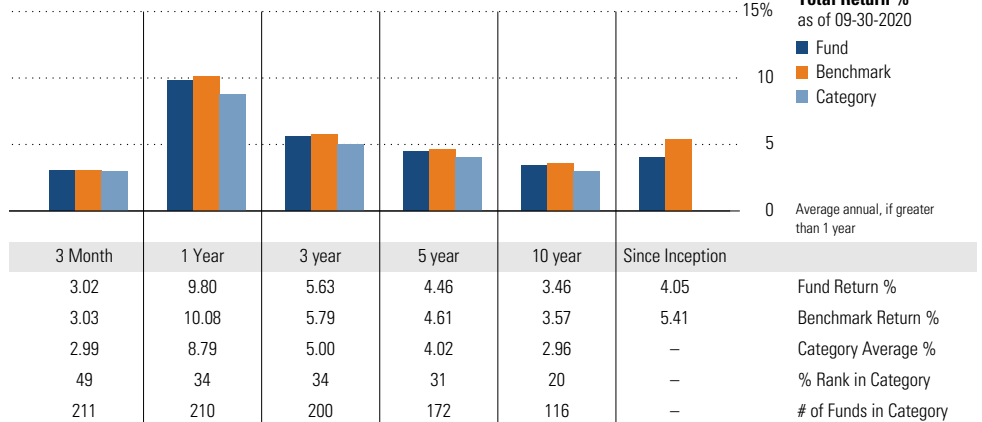
Morningstar Investment Management LLC Analysis

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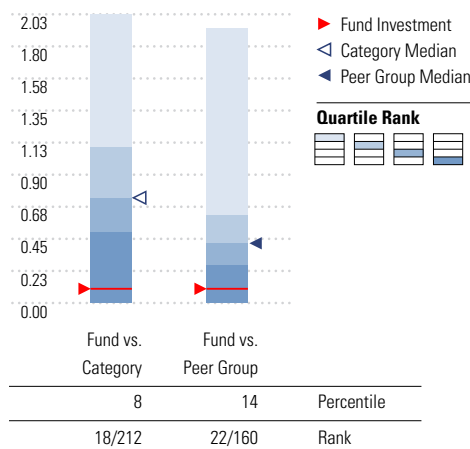
Growth of \$10,000



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 | 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

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

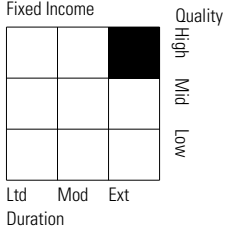
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

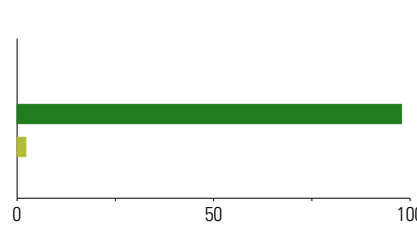
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

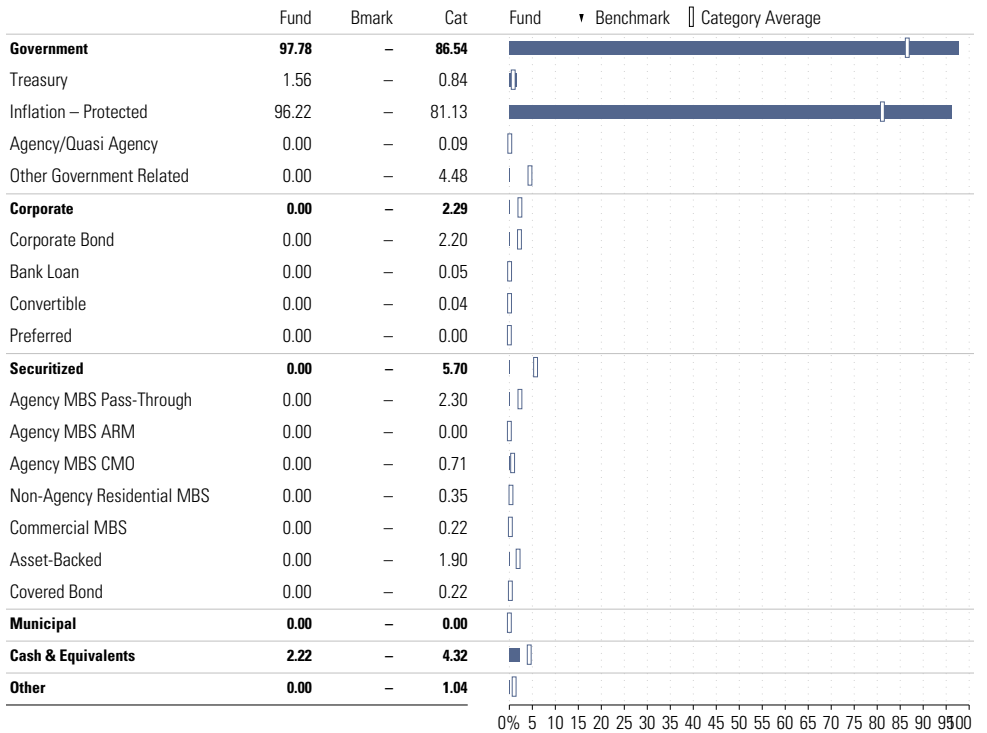


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.04 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.78 | 99.36 |
| Cash | 2.22 | 2.36 |
| Other | 0.00 | -1.70 |
| Total | 100.00 | 100.00 |

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.

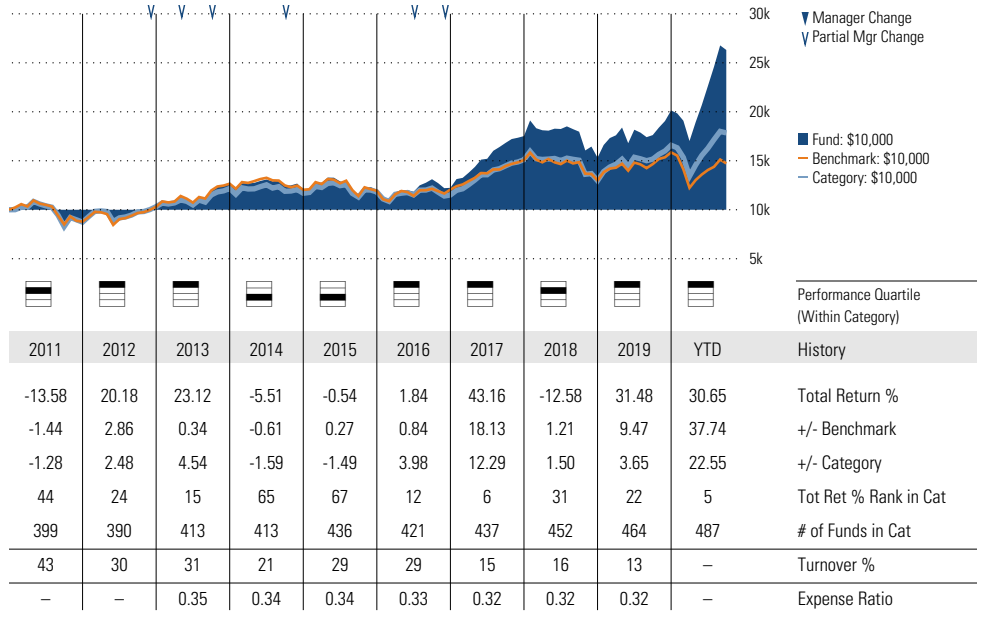
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

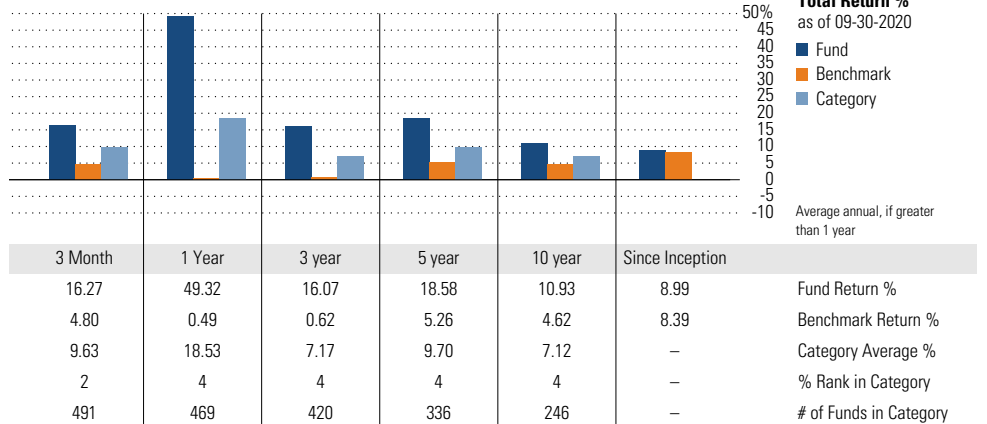
Morningstar Investment Management LLC Analysis

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.

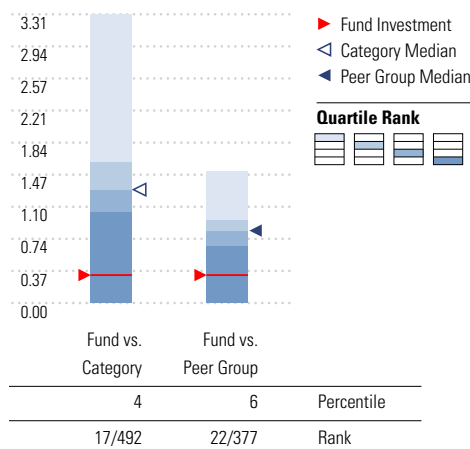
Growth of \$10,000



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

| Metric | 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

| Metric | 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 |

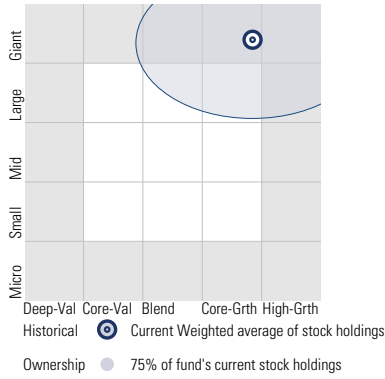
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

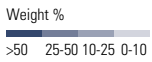
Style Analysis as of 09-30-2020

Morningstar Style Box™

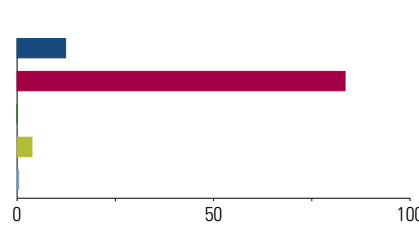


Style Breakdown

| 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.

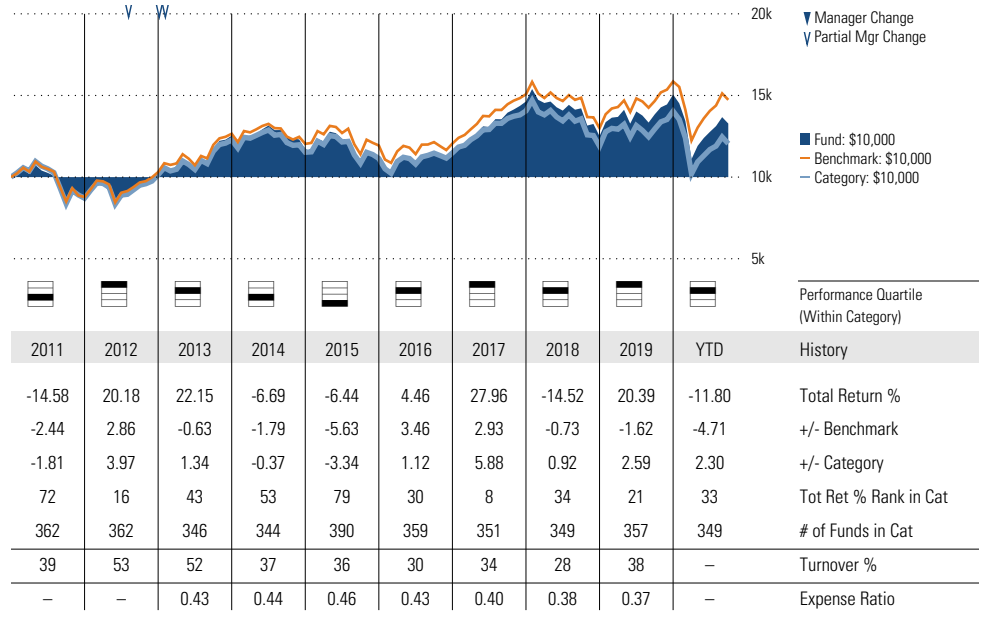
✗ **Style:** The fund has landed in its primary style box — Large Value — 45.45 % of the time over the past three years.

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

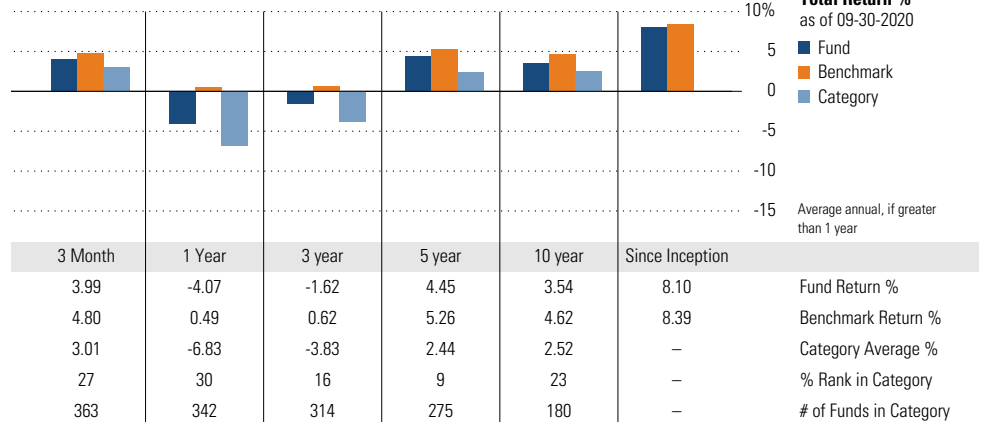
Morningstar Investment Management LLC Analysis

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.

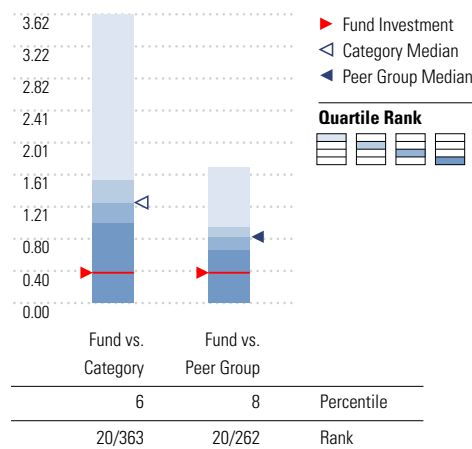
Growth of \$10,000



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.

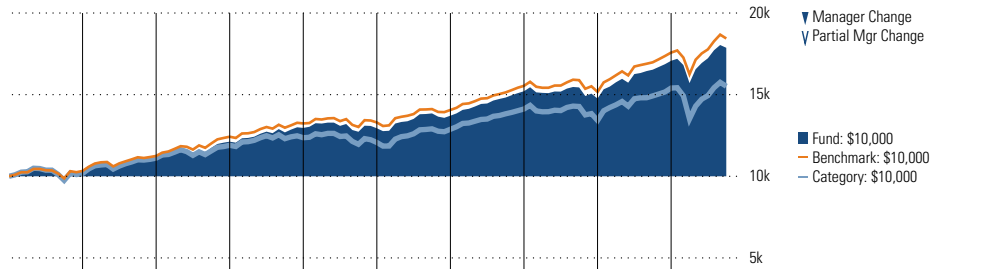
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

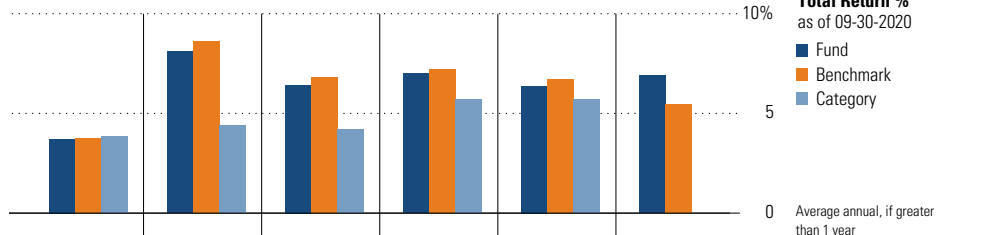
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



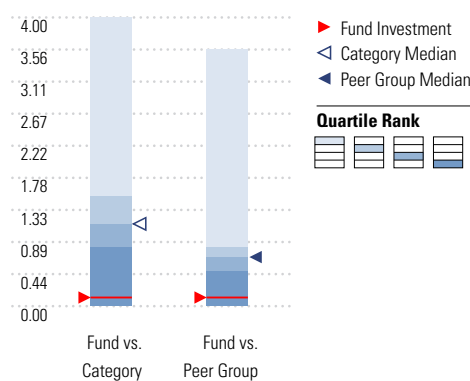
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| Total Return % | 1.76 | 9.19 | 9.08 | 6.95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

Trailing Performance



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

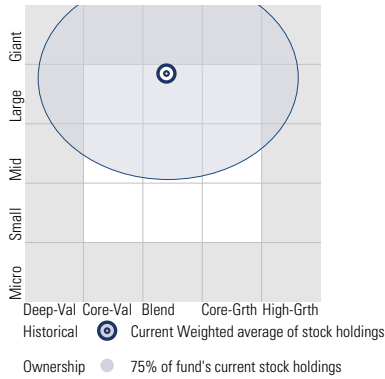
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

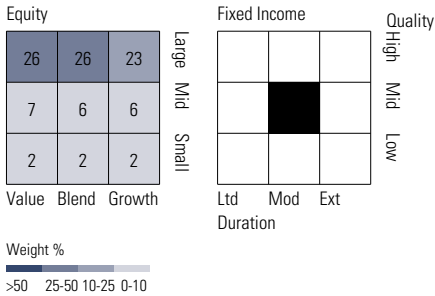
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

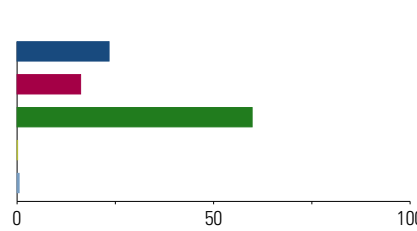
Morningstar Style Box™



Style Breakdown

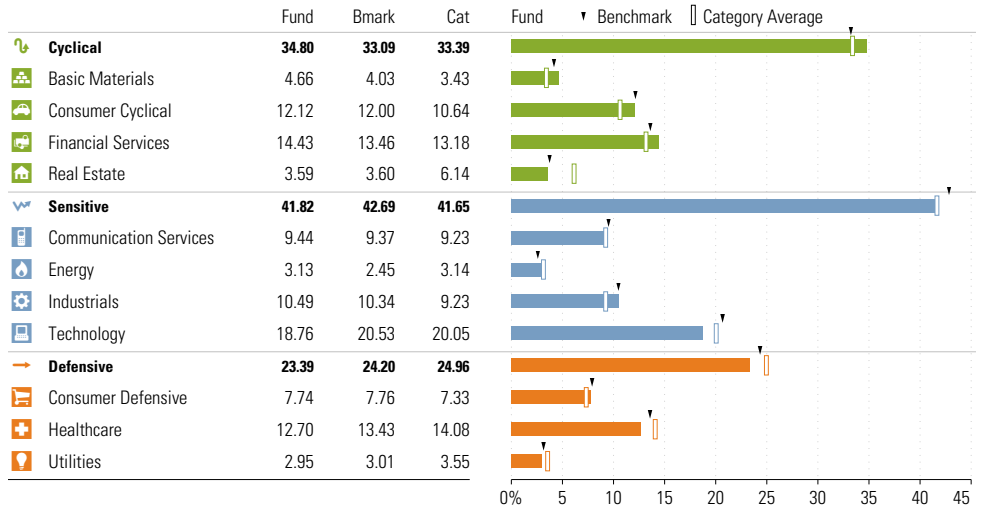


Asset Allocation as of 09-30-2020



| 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.

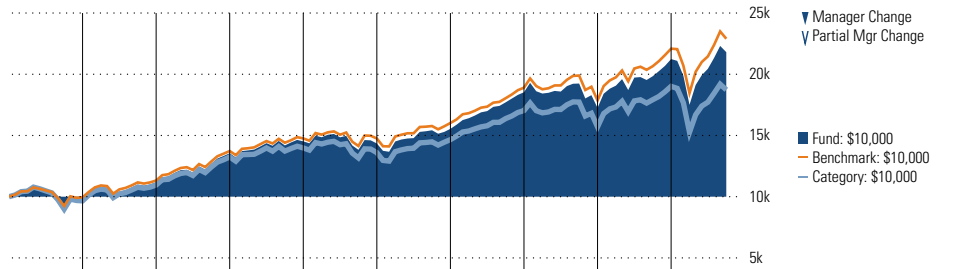
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

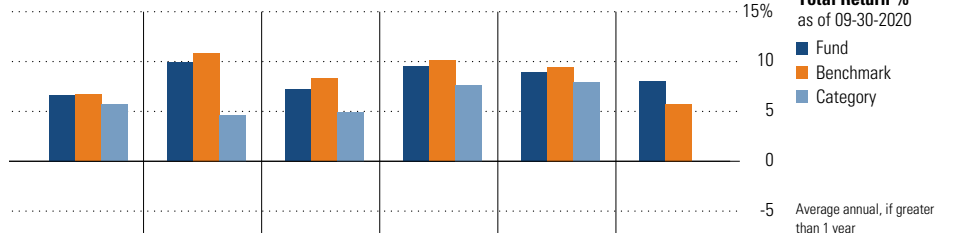
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



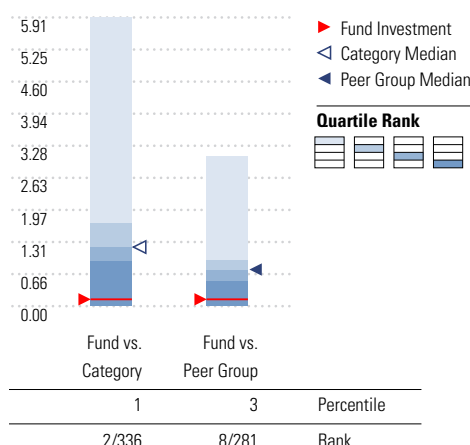
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 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 |

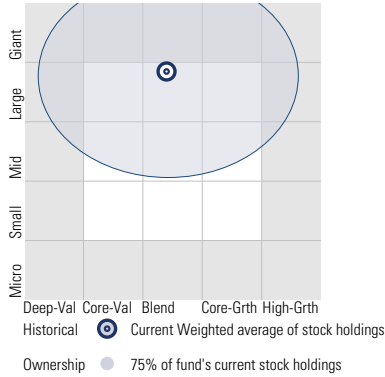
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

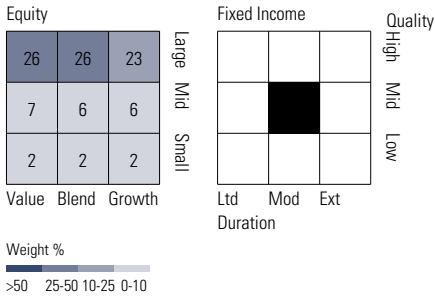
Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Style Analysis as of 09-30-2020

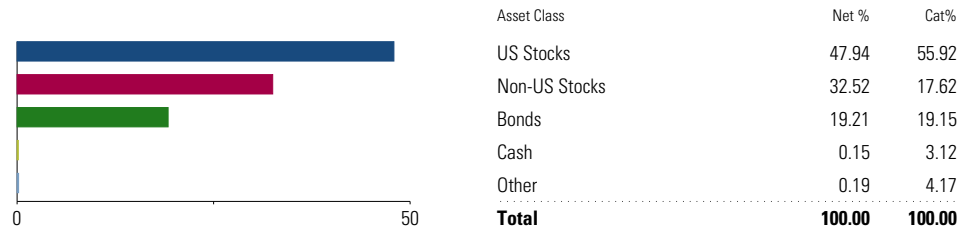
Morningstar Style Box™



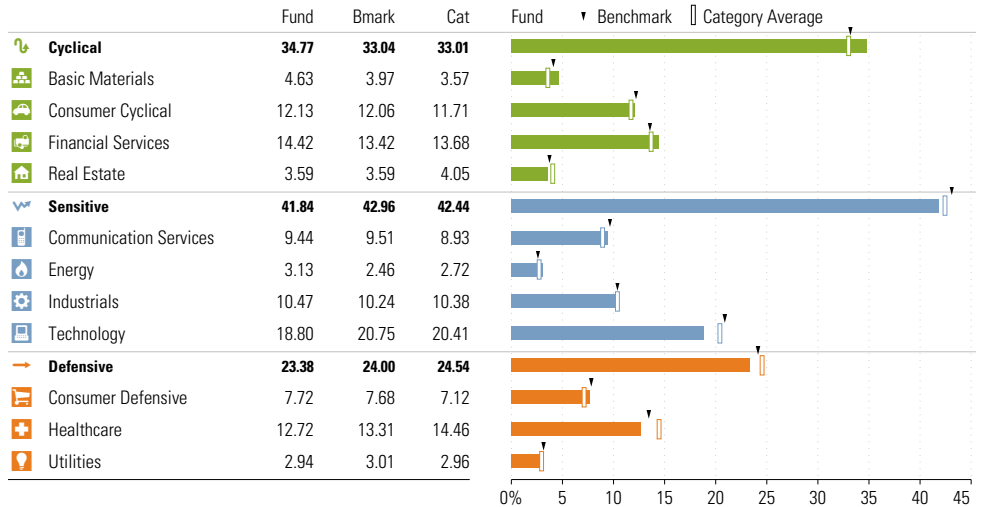
Style Breakdown



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.

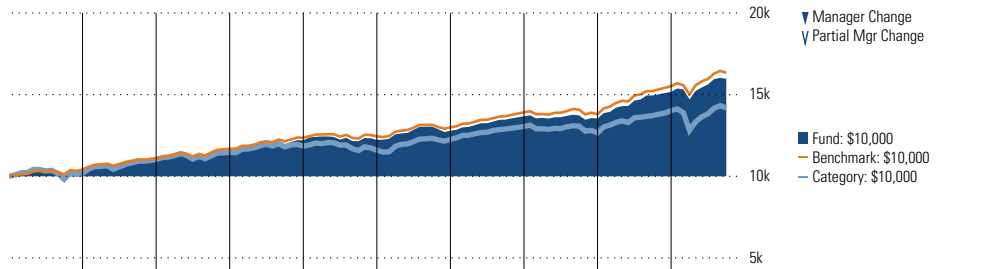
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

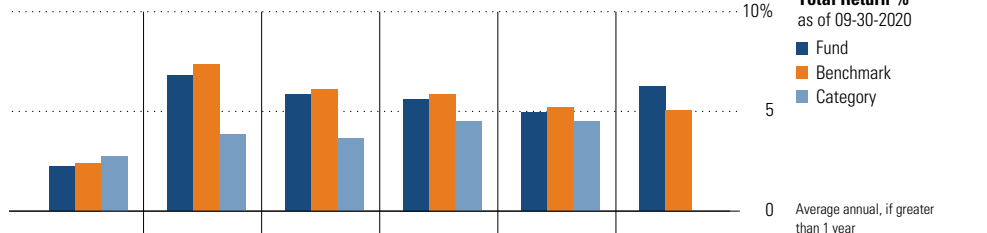
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



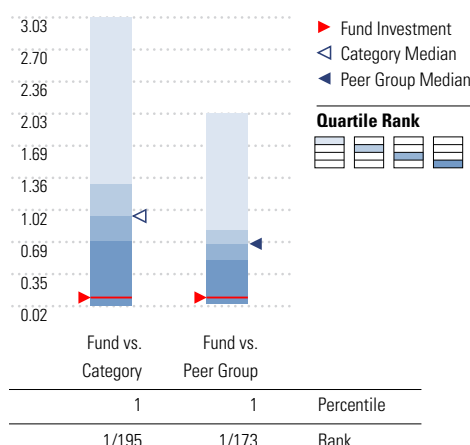
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|--|
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | 5.26 | History |
| | -0.35 | -0.02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

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 09-30-2020 |
|--|---------|--------|--------|--------|---------|-----------------|--|
| | 2.24 | 6.82 | 5.84 | 5.62 | 4.95 | 6.26 | Fund |
| | 2.39 | 7.34 | 6.10 | 5.83 | 5.20 | 5.06 | Benchmark |
| | 2.77 | 3.85 | 3.64 | 4.48 | 4.48 | - | Category |
| | 70 | 12 | 4 | 15 | 32 | - | Average annual, if greater than 1 year |
| | 194 | 186 | 176 | 158 | 97 | - | |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

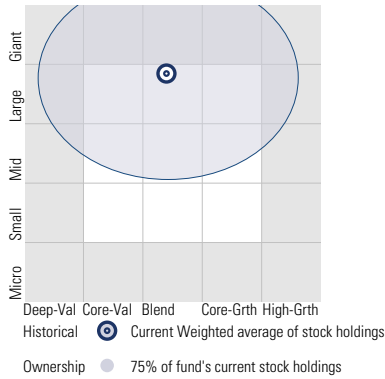
Morningstar Index

Morningstar US Con Tgt Alloc NR USD

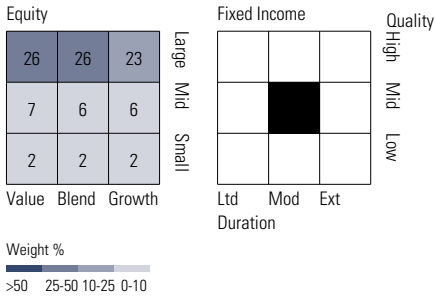
Equity

Style Analysis as of 09-30-2020

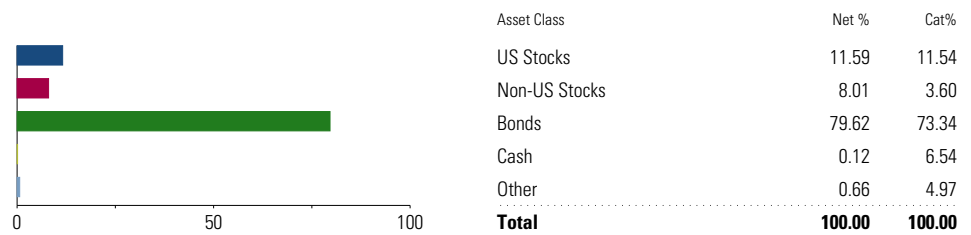
Morningstar Style Box™



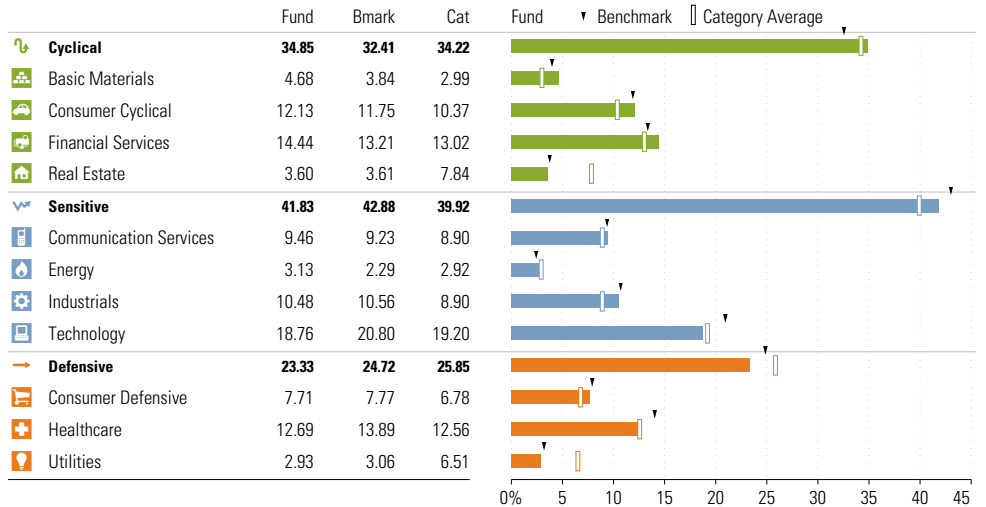
Style Breakdown



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.

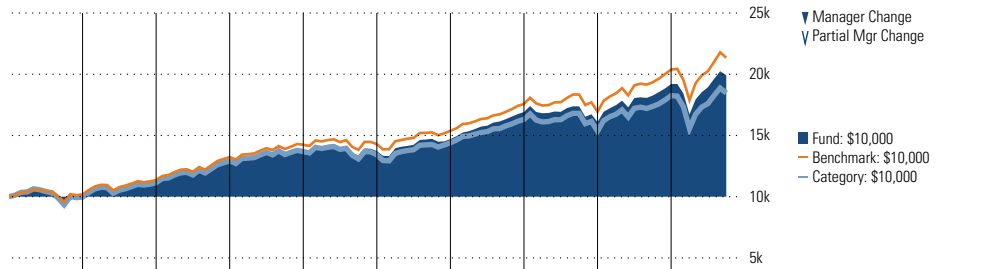
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

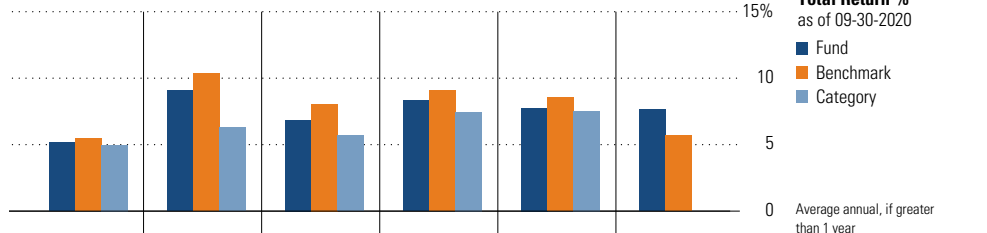
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



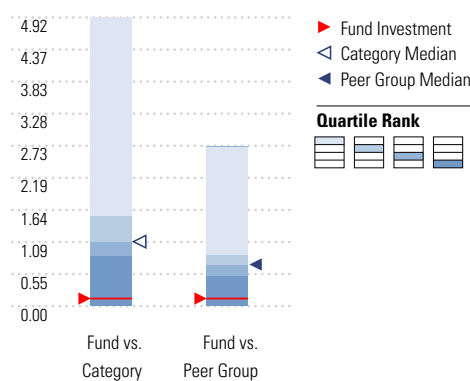
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | - | History |
| | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 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 | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 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



| | 1 | 3 | Percentile |
|--|-------|--------|------------|
| | 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%

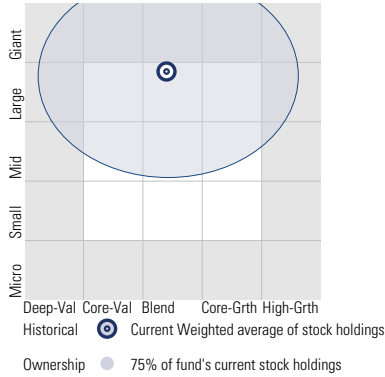
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

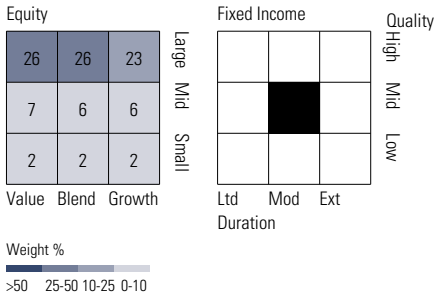
Equity

Style Analysis as of 09-30-2020

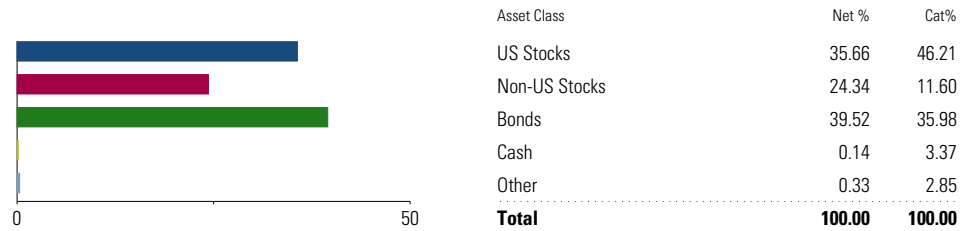
Morningstar Style Box™



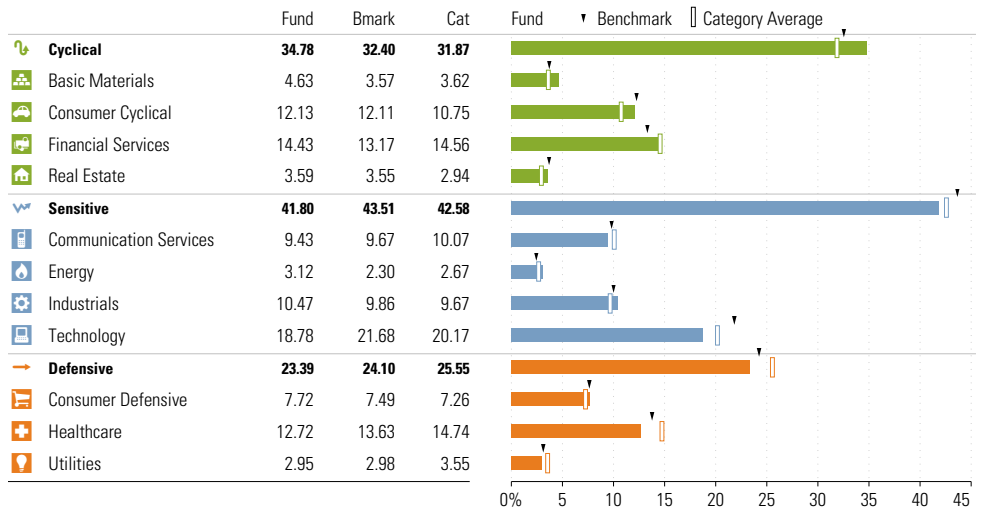
Style Breakdown



Asset Allocation as of 09-30-2020



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.

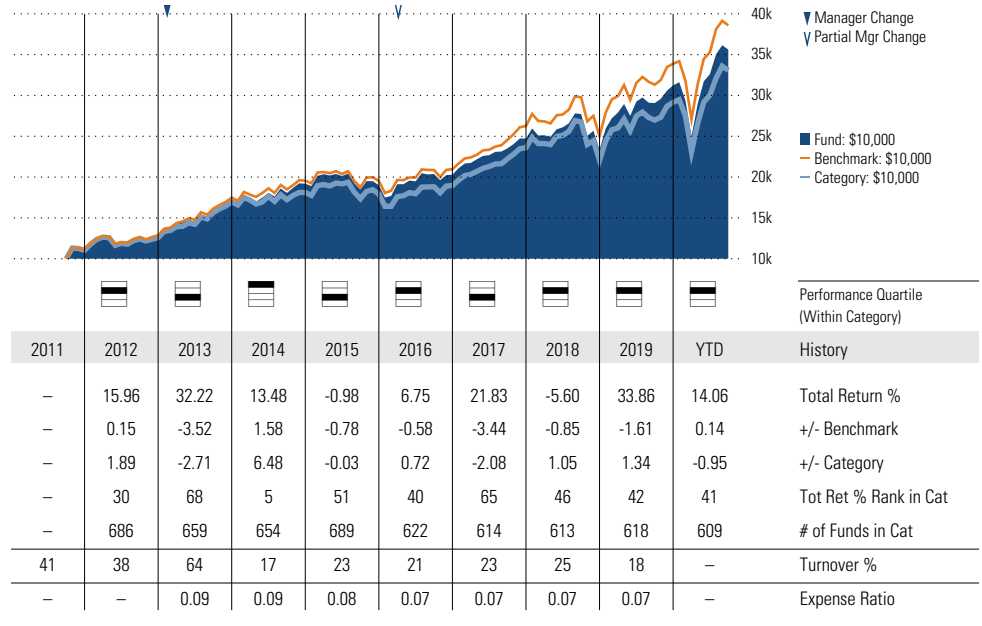
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

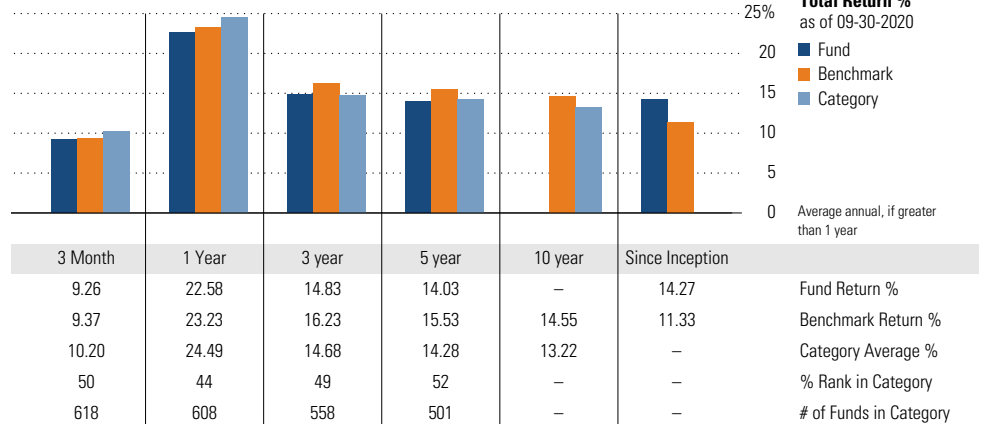
Morningstar Investment Management LLC Analysis

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.

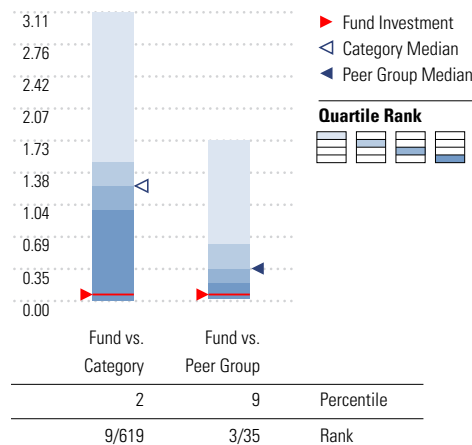
Growth of \$10,000



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

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

Portfolio Metrics

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

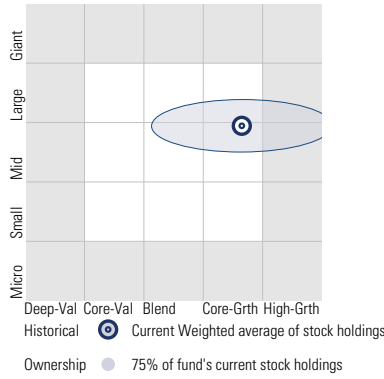
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

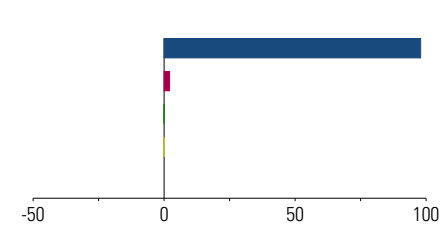
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

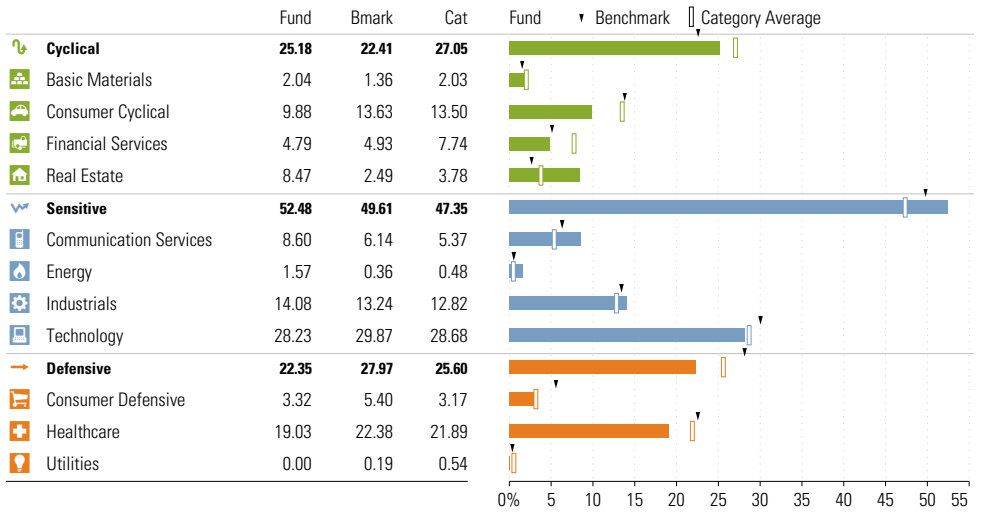


Asset Allocation as of 09-30-2020

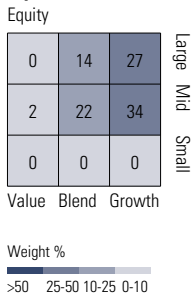


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.92 | 90.18 |
| Non-US Stocks | 2.10 | 6.45 |
| Bonds | 0.01 | 0.03 |
| Cash | -0.03 | 2.92 |
| Other | 0.00 | 0.42 |
| Total | 100.00 | 100.00 |

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.

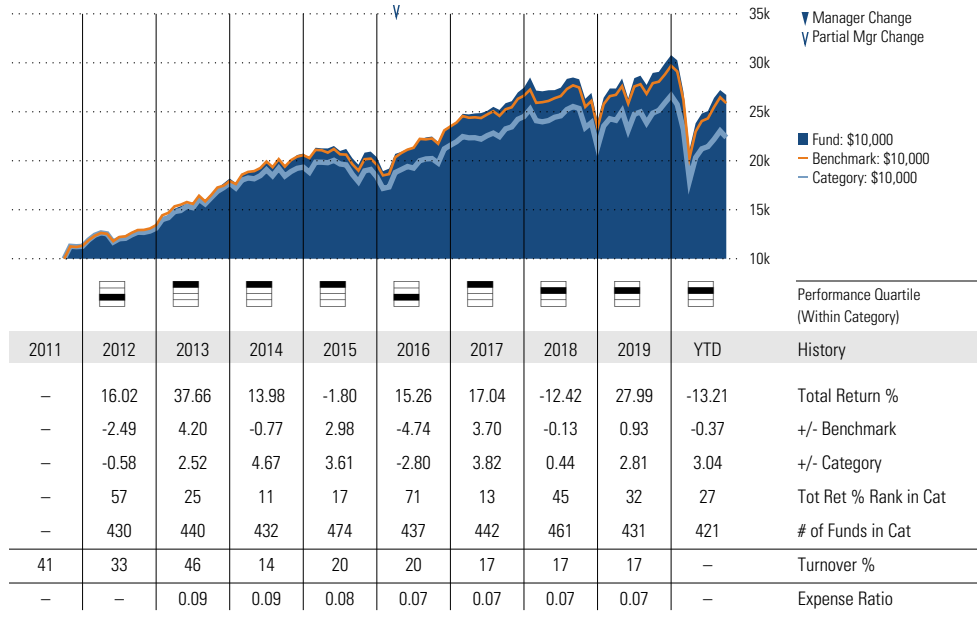
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

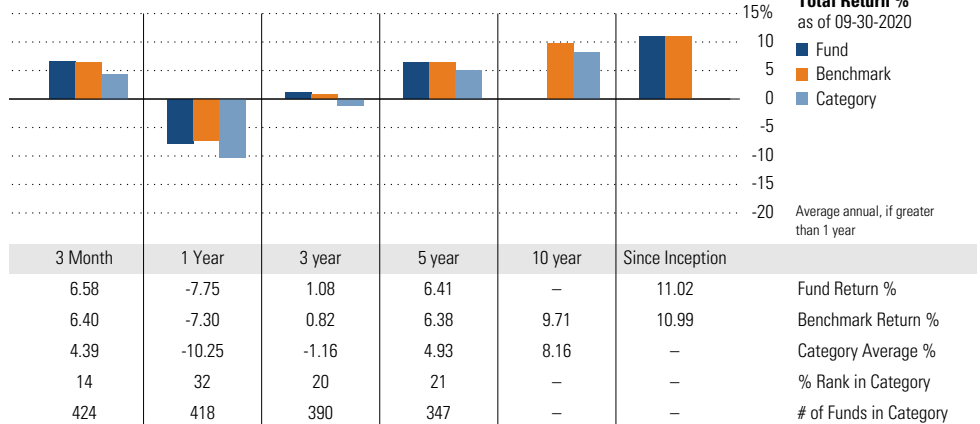
Morningstar Investment Management LLC Analysis

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.

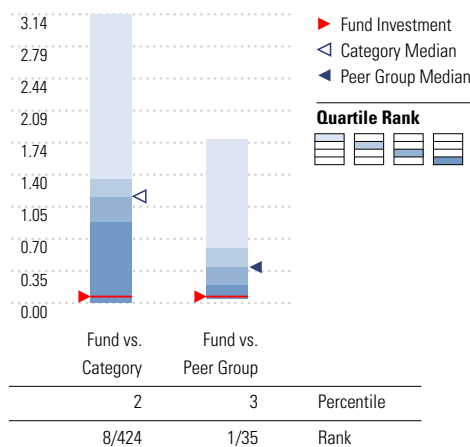
Growth of \$10,000



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

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

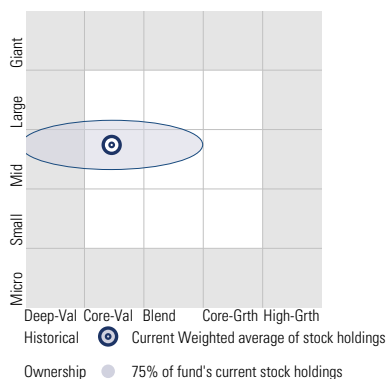
Mid-Cap Value

Morningstar Index

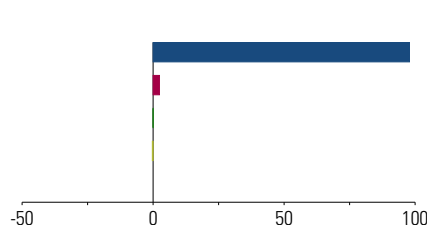
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™



Asset Allocation as of 09-30-2020

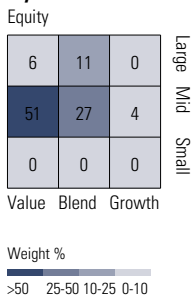


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.86 | 91.72 |
| Non-US Stocks | 2.42 | 5.80 |
| Bonds | 0.02 | 0.07 |
| Cash | -0.29 | 1.86 |
| Other | 0.00 | 0.54 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 09-30-2020

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

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.

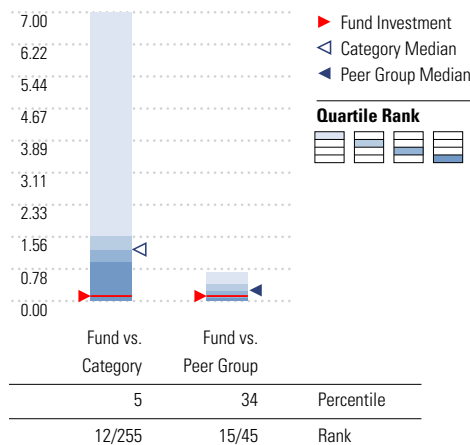
Growth of \$10,000



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

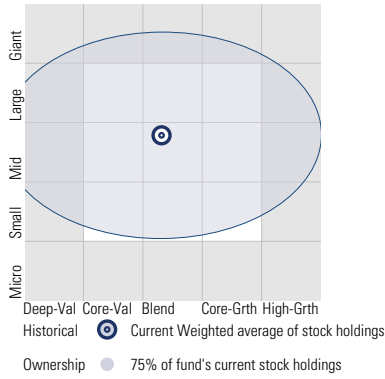
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 30.57 | 38.46 | 30.38 |
| Price/Book Ratio | 2.28 | 2.42 | 2.41 |
| Geom Avg Mkt Cap \$B | 17.62 | 9.35 | 19.62 |
| ROE | 11.89 | 9.56 | 12.16 |

Vanguard Real Estate Index Admiral VGSLX

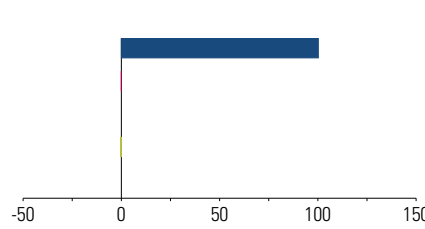
Morningstar Category
Real Estate

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

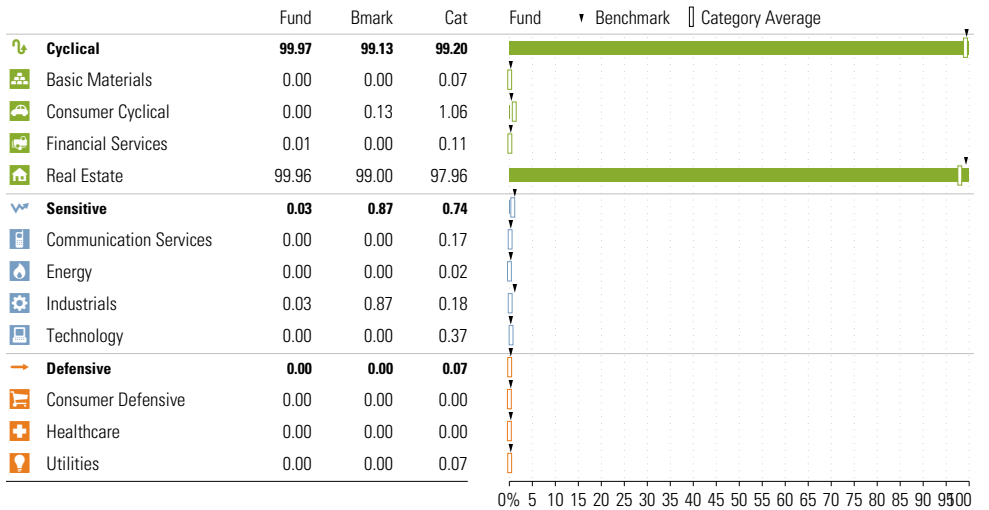


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 100.23 | 90.22 |
| Non-US Stocks | 0.03 | 1.07 |
| Bonds | 0.00 | 3.23 |
| Cash | -0.27 | 1.50 |
| Other | 0.00 | 3.98 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 09-30-2020



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 Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

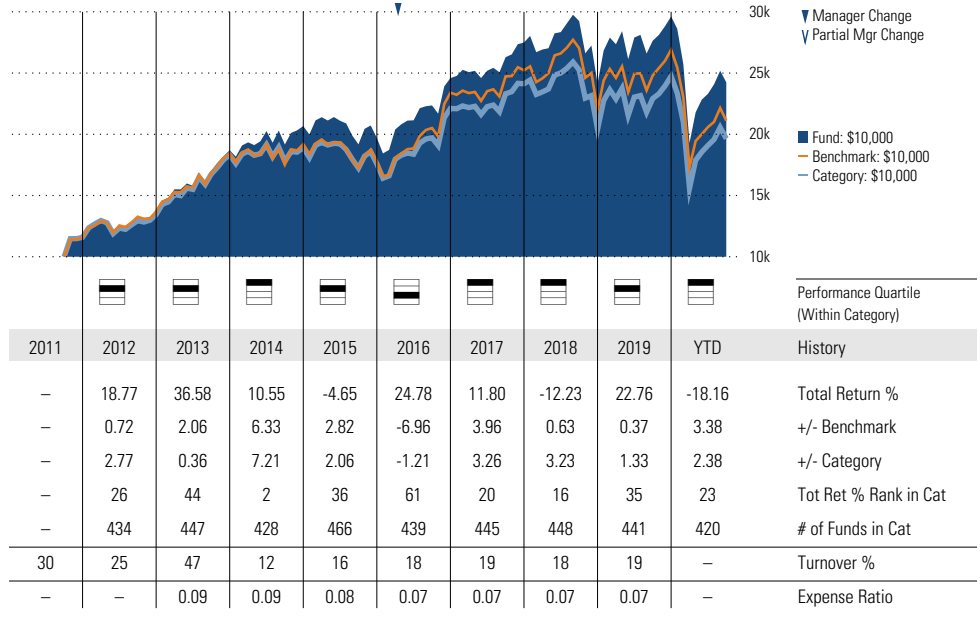
✘ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.07% lower than the Small Value category average.

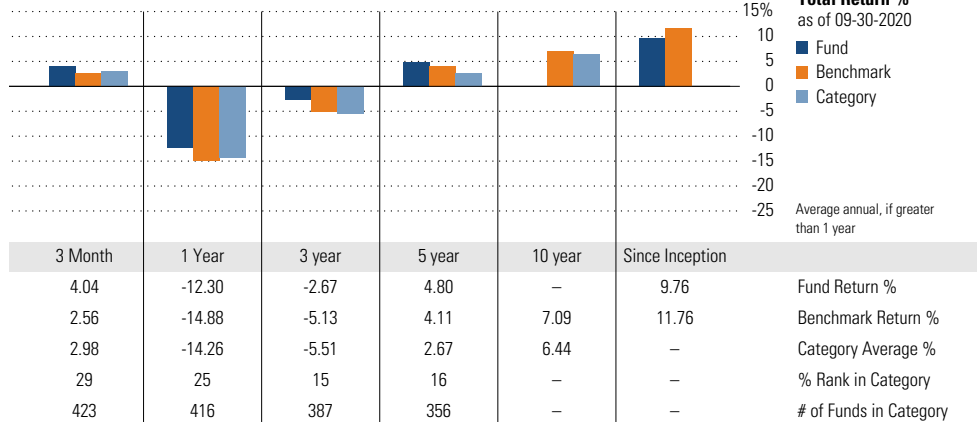
Morningstar Investment Management LLC Analysis

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

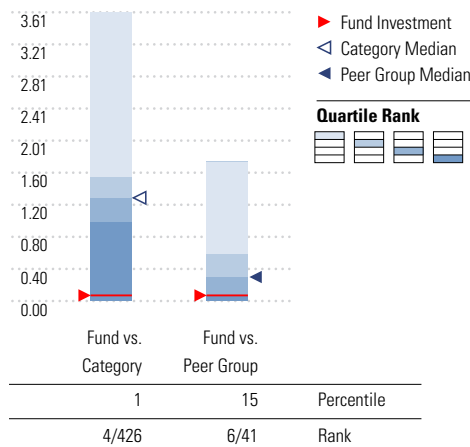
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.50 | - | 0.00 |
| Beta | 0.99 | - | 1.03 |
| R-Squared | 98.55 | - | 96.45 |
| Standard Deviation | 23.45 | 23.56 | 24.82 |
| Sharpe Ratio | -0.06 | -0.17 | -0.16 |
| Tracking Error | 2.84 | - | 5.05 |
| Information Ratio | 0.87 | - | -0.10 |
| Up Capture Ratio | 101.46 | - | 102.08 |
| Down Capture Ratio | 93.53 | - | 102.92 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.57 | 14.06 | 15.68 |
| Price/Book Ratio | 1.42 | 1.28 | 1.19 |
| Geom Avg Mkt Cap \$B | 3.77 | 1.54 | 2.64 |
| ROE | 5.17 | -0.97 | 5.90 |

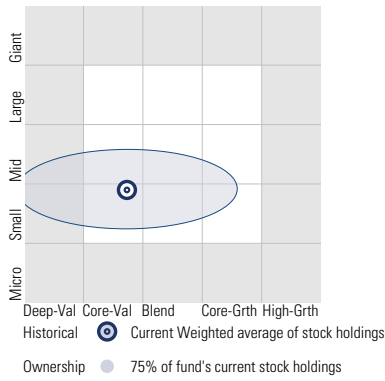
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

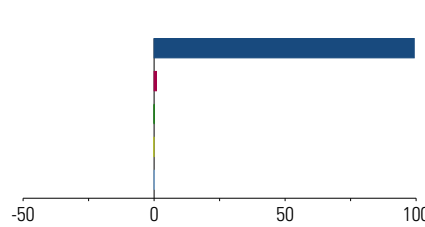
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2020

Morningstar Style Box™

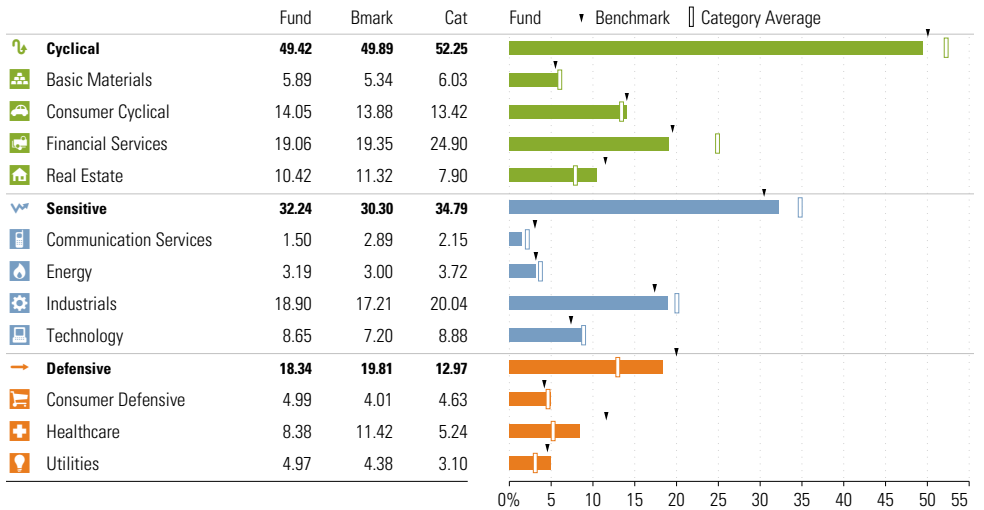


Asset Allocation as of 09-30-2020

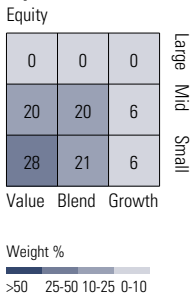


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.28 | 96.60 |
| Non-US Stocks | 0.91 | 2.00 |
| Bonds | 0.01 | 0.06 |
| Cash | -0.22 | 1.26 |
| Other | 0.02 | 0.09 |
| Total | 100.00 | 100.00 |

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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ PerkinElmer Inc | 0.70 | 0.70 | 29.47 | Healthcare |
| ⊖ IDEX Corp | 0.69 | 1.39 | 6.92 | Industrials |
| ⊖ Generac Holdings Inc | 0.61 | 1.99 | 92.50 | Industrials |
| ⊖ Atmos Energy Corp | 0.59 | 2.58 | -13.00 | Utilities |
| ⊖ Booz Allen Hamilton Holding Corp Class A | 0.57 | 3.15 | 17.97 | Industrials |
| ⊖ Brown & Brown Inc | 0.54 | 3.69 | 15.31 | Financial Services |
| ⊖ Molina Healthcare Inc | 0.54 | 4.23 | 34.90 | Healthcare |
| ⊖ RPM International Inc | 0.54 | 4.77 | 9.33 | Basic Materials |
| ⊕ VICI Properties Inc Ordinary Shares | 0.54 | 5.31 | -4.91 | Real Estate |
| ⊖ Essential Utilities Inc | 0.49 | 5.80 | -12.72 | Utilities |
| ⊖ Peloton Interactive Inc | 0.48 | 6.28 | - | Consumer Cyclical |
| ⊖ Nuance Communications Inc | 0.47 | 6.75 | 86.15 | Technology |
| ⊖ Medical Properties Trust Inc | 0.47 | 7.21 | -12.65 | Real Estate |
| ⊕ Apollo Global Management Inc Class A | 0.46 | 7.67 | -2.43 | Financial Services |
| ⊖ Allegion PLC | 0.45 | 8.13 | -19.81 | Industrials |

Total Holdings 899

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

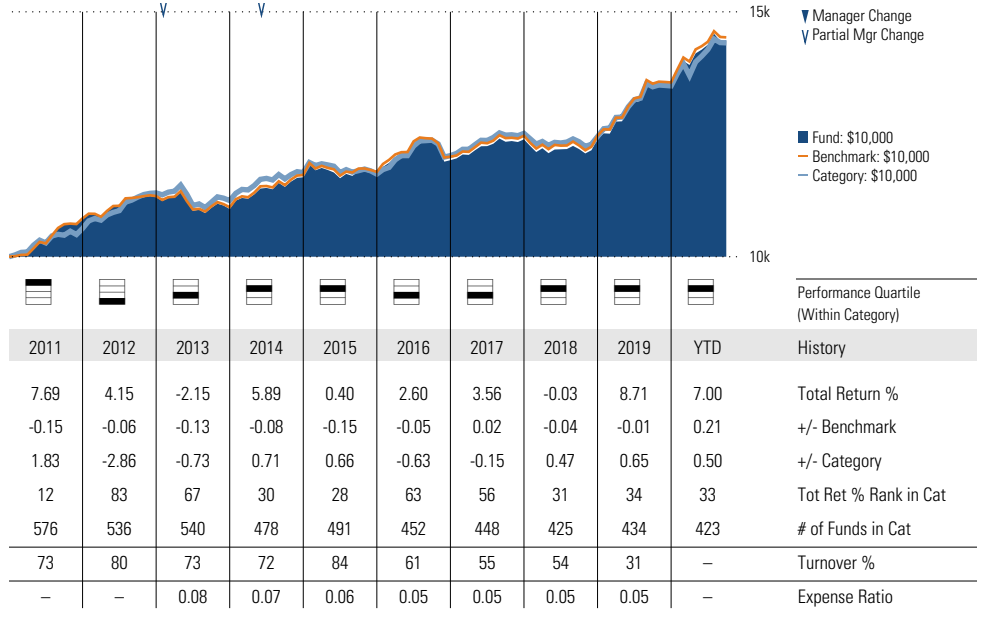
Style Consistency is not calculated for Fixed Income funds.

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

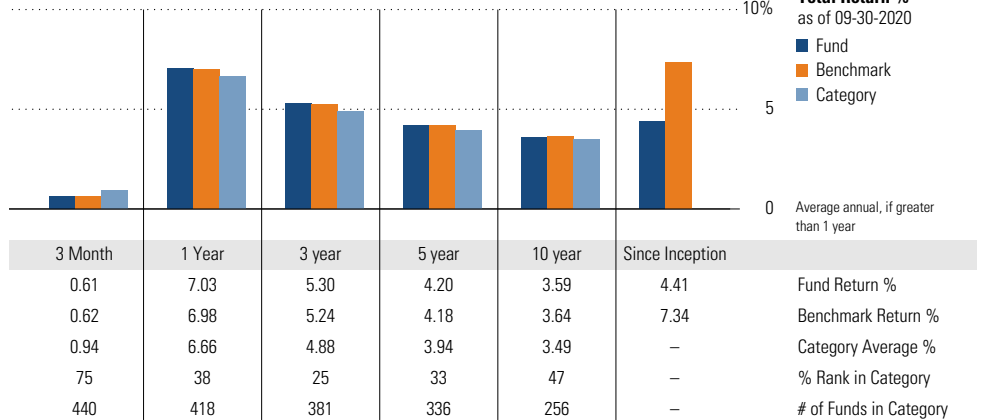
Morningstar Investment Management LLC Analysis

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

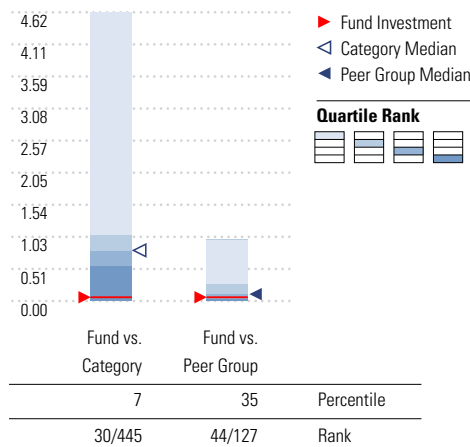
Growth of \$10,000



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

Portfolio Metrics

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

Vanguard Total Bond Market Index Adm VBTXX

Morningstar Category
Intermediate Core Bond

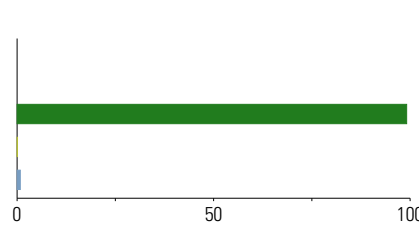
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2020

Style Breakdown



Asset Allocation as of 09-30-2020

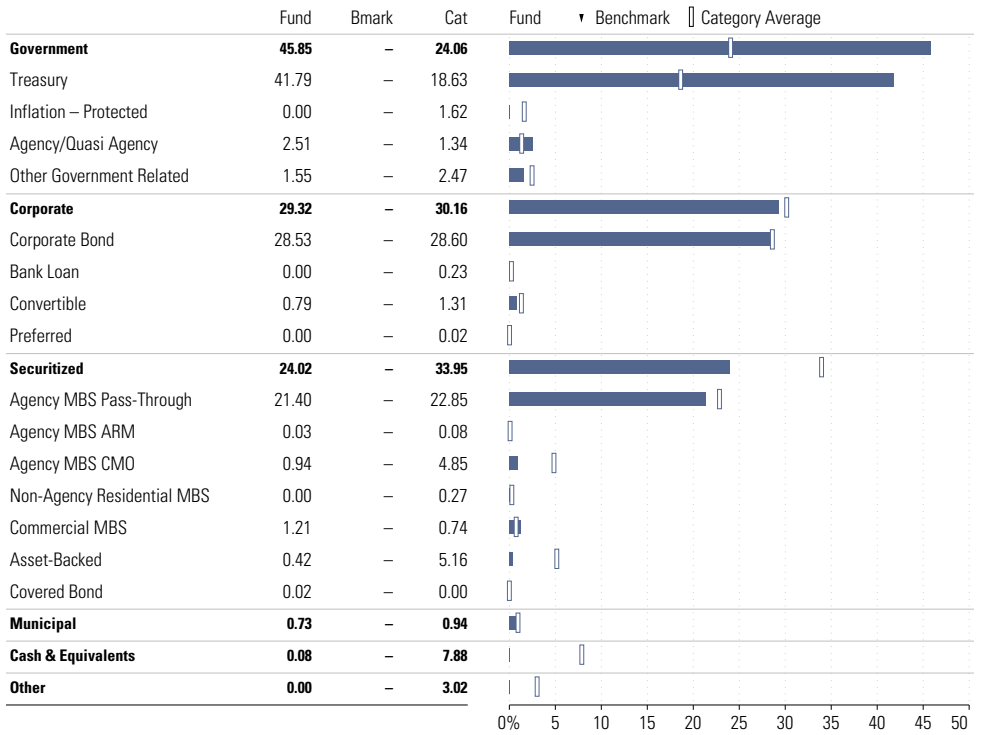


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.12 | 91.64 |
| Cash | 0.08 | 5.61 |
| Other | 0.81 | 2.73 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 62.99 | 3.53 | 41.98 |
| AA | 3.71 | 74.59 | 11.97 |
| A | 12.84 | 10.82 | 26.54 |
| BBB | 20.46 | 8.32 | 13.91 |
| BB | 0.00 | 0.28 | 3.29 |
| 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Federal National Mortgage Association 2.5% | - | 0.81 | 0.81 | - |
| ⊕ Federal National Mortgage Association | - | 0.78 | 1.60 | - |
| ⊕ United States Treasury Notes | - | 0.69 | 2.29 | - |
| ⊖ United States Treasury Bonds | - | 0.50 | 2.79 | - |
| United States Treasury Notes | - | 0.42 | 3.21 | - |
| United States Treasury Notes | - | 0.42 | 3.63 | - |
| United States Treasury Notes | - | 0.41 | 4.04 | - |
| ⊕ United States Treasury Notes | - | 0.40 | 4.44 | - |
| United States Treasury Notes | - | 0.40 | 4.84 | - |
| United States Treasury Notes | - | 0.40 | 5.24 | - |

Total Holdings 18357

⊕ 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

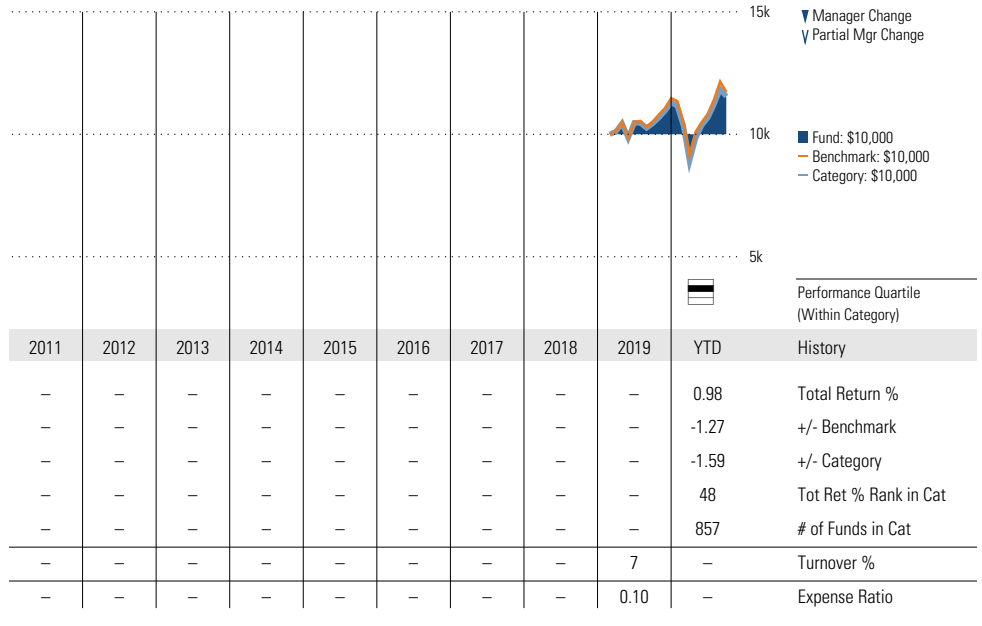
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **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.

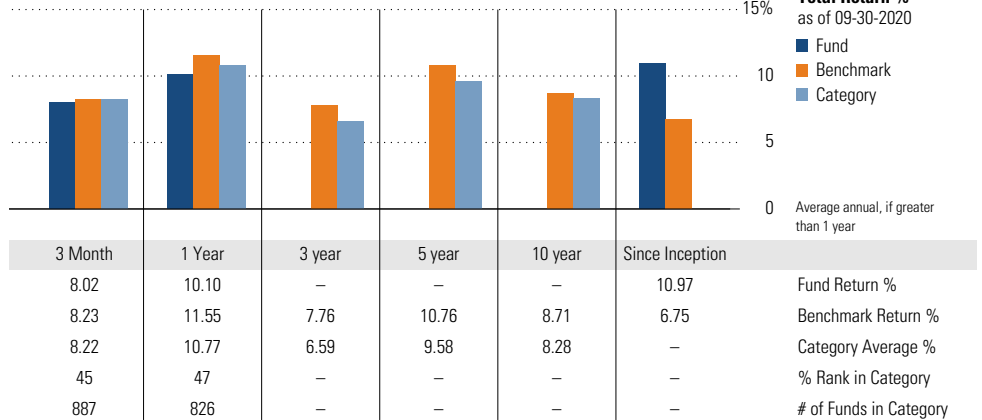
Morningstar Investment Management LLC Analysis

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.

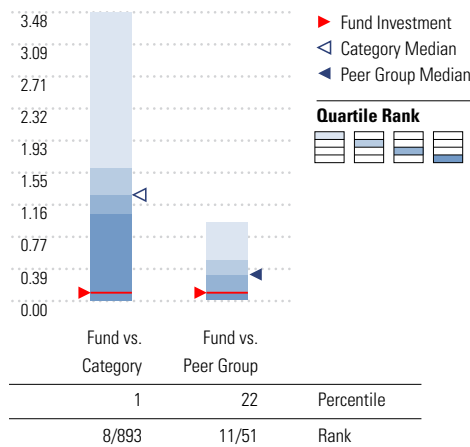
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | -0.63 |
| Beta | - | - | 0.99 |
| R-Squared | - | - | 92.62 |
| Standard Deviation | - | 16.54 | 17.06 |
| Sharpe Ratio | - | 0.44 | 0.38 |
| Tracking Error | - | - | 4.80 |
| Information Ratio | - | - | -0.21 |
| Up Capture Ratio | - | - | 95.09 |
| Down Capture Ratio | - | - | 97.56 |

Portfolio Metrics

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

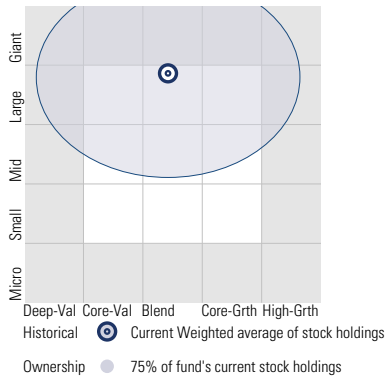
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

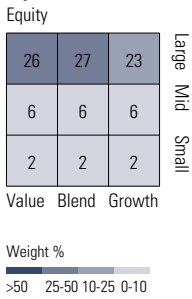
Morningstar Index
MSCI ACWI Large Cap NR USD

Style Analysis as of 09-30-2020

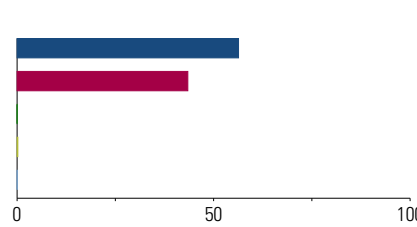
Morningstar Style Box™



Style Breakdown

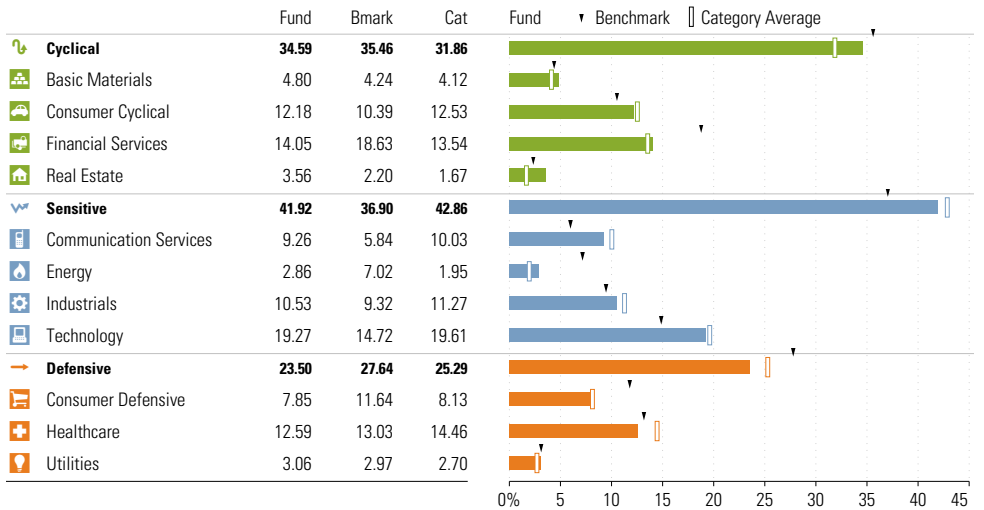


Asset Allocation as of 09-30-2020



| 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

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.77 years.

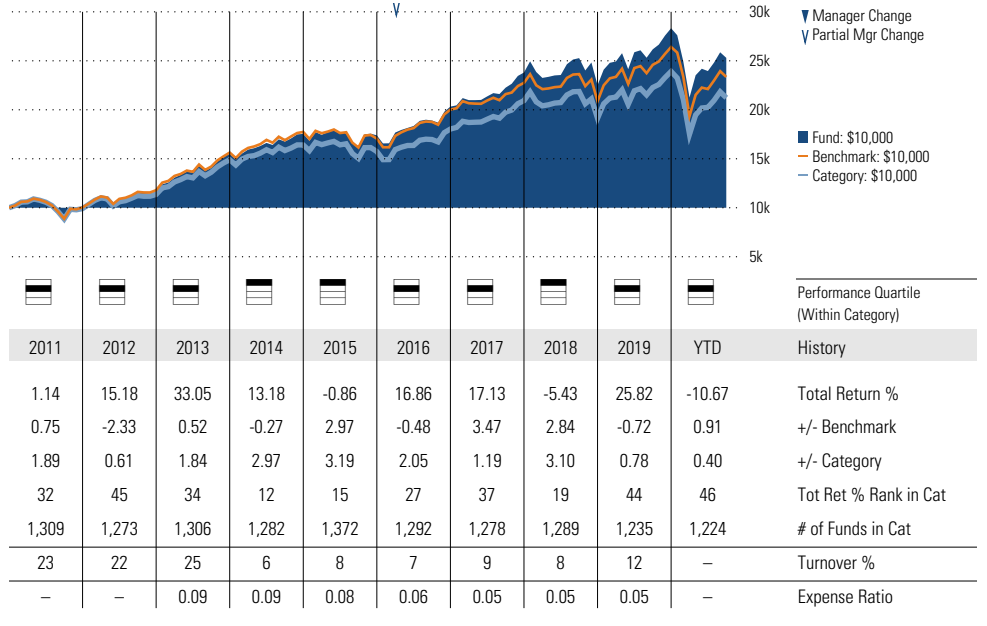
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

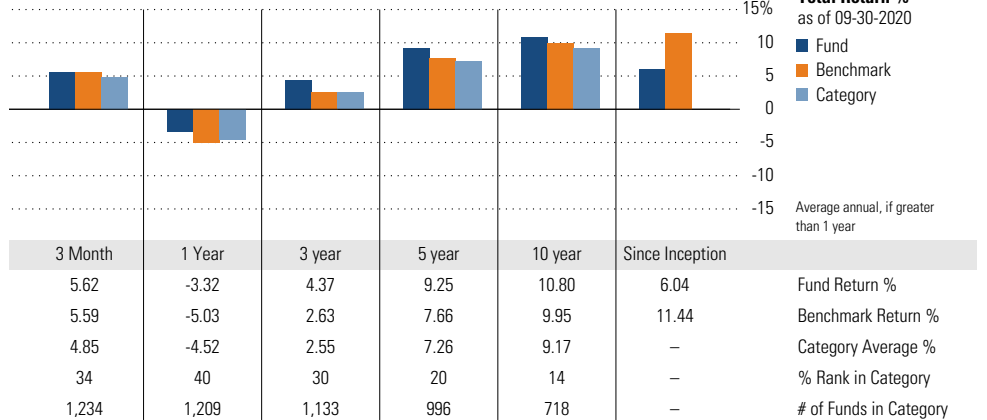
Morningstar Investment Management LLC Analysis

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

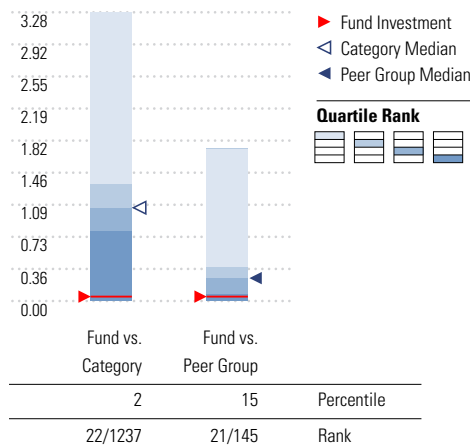
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.73 | - | -0.21 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.99 | - | 96.08 |
| Standard Deviation | 17.45 | 18.33 | 18.50 |
| Sharpe Ratio | 0.24 | 0.15 | 0.14 |
| Tracking Error | 2.01 | - | 3.93 |
| Information Ratio | 0.87 | - | -0.07 |
| Up Capture Ratio | 103.33 | - | 99.08 |
| Down Capture Ratio | 96.15 | - | 100.37 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.68 | 21.67 | 19.07 |
| Price/Book Ratio | 2.15 | 2.42 | 1.79 |
| Geom Avg Mkt Cap \$B | 84.91 | 64.52 | 92.25 |
| ROE | 20.23 | 17.16 | 15.63 |

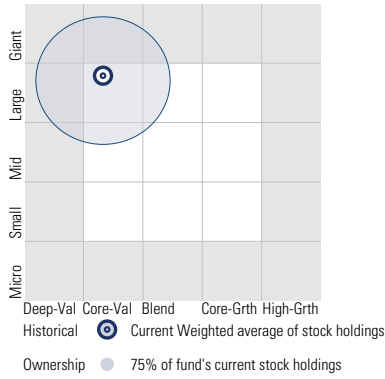
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2020

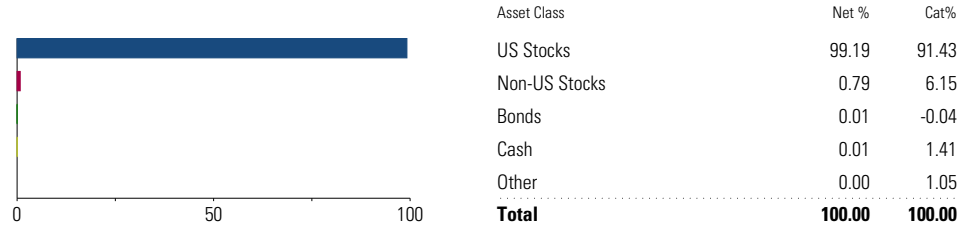
Morningstar Style Box™



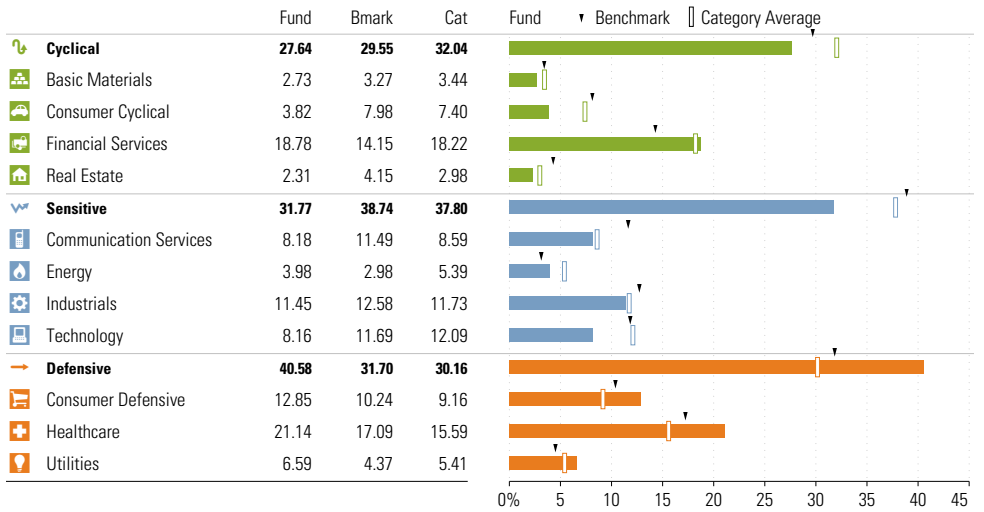
Style Breakdown



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 |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.26 | 3.26 | -5.99 | Financial Services |
| ⊖ Johnson & Johnson | 3.12 | 6.38 | 4.10 | Healthcare |
| ⊖ Procter & Gamble Co | 2.75 | 9.13 | 13.14 | Consumer Defensive |
| ⊖ UnitedHealth Group Inc | 2.36 | 11.50 | 7.27 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.34 | 13.83 | -29.00 | Financial Services |
| ⊖ Verizon Communications Inc | 1.96 | 15.80 | -0.11 | Communication Svc |
| ⊖ The Walt Disney Co | 1.79 | 17.58 | -14.21 | Communication Svc |
| ⊖ Intel Corp | 1.76 | 19.34 | -11.83 | Technology |
| ⊕ Comcast Corp Class A | 1.68 | 21.02 | 4.36 | Communication Svc |
| ⊖ Merck & Co Inc | 1.67 | 22.69 | -6.78 | Healthcare |
| ⊖ Pfizer Inc | 1.63 | 24.32 | -3.42 | Healthcare |
| ⊖ AT&T Inc | 1.62 | 25.94 | -23.06 | Communication Svc |
| ⊖ Walmart Inc | 1.58 | 27.52 | 19.09 | Consumer Defensive |
| ⊖ Abbott Laboratories | 1.54 | 29.05 | 26.54 | Healthcare |
| ⊖ PepsiCo Inc | 1.53 | 30.58 | 3.61 | Consumer Defensive |

Total Holdings 336

⊕ Increase ⊖ Decrease ✨ New to Portfolio