

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.09 years.

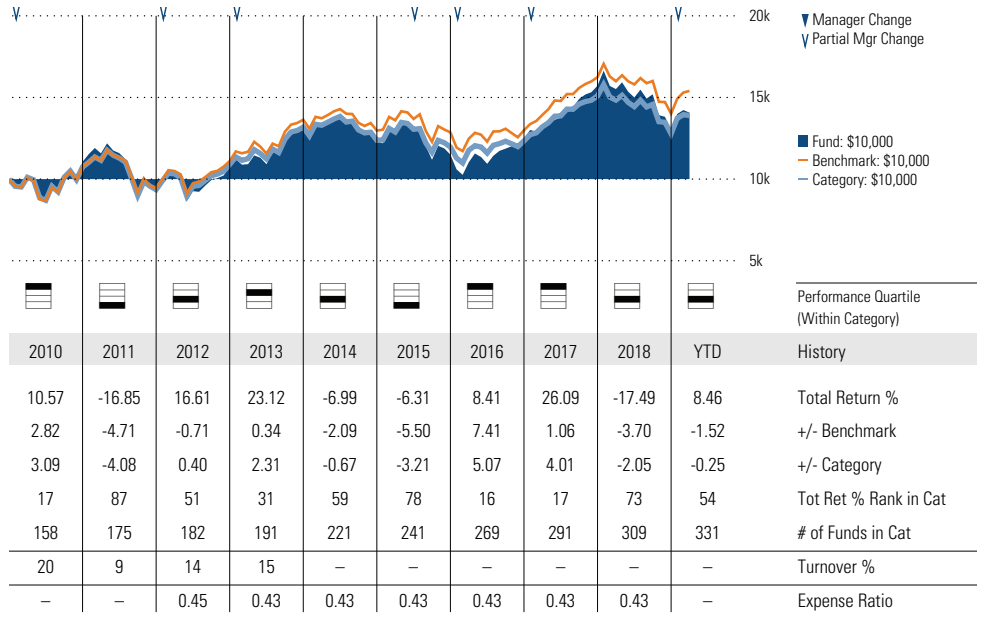
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

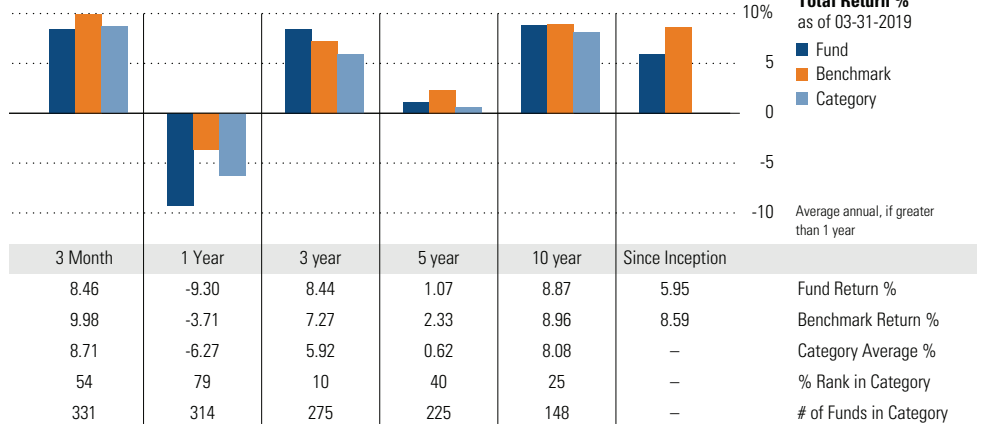
Morningstar Investment Management LLC Analysis

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.

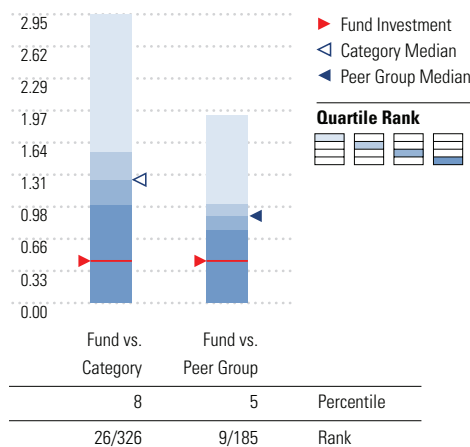
Growth of \$10,000



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	0.72	-	-1.65
Beta	1.07	-	0.97
R-Squared	85.58	-	86.56
Standard Deviation	12.15	10.47	11.01
Sharpe Ratio	0.62	0.60	0.40
Tracking Error	4.68	-	3.98
Information Ratio	0.25	-	-0.56
Up Capture Ratio	108.70	-	90.62
Down Capture Ratio	104.32	-	101.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

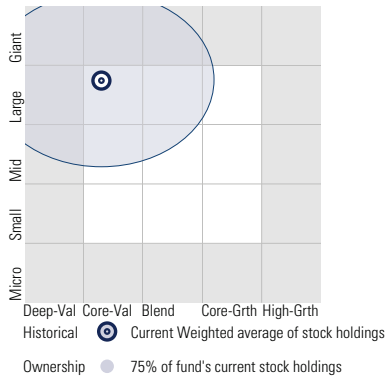
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

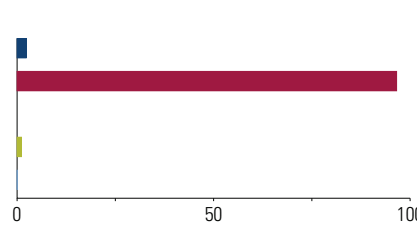
Morningstar Style Box™



Style Breakdown

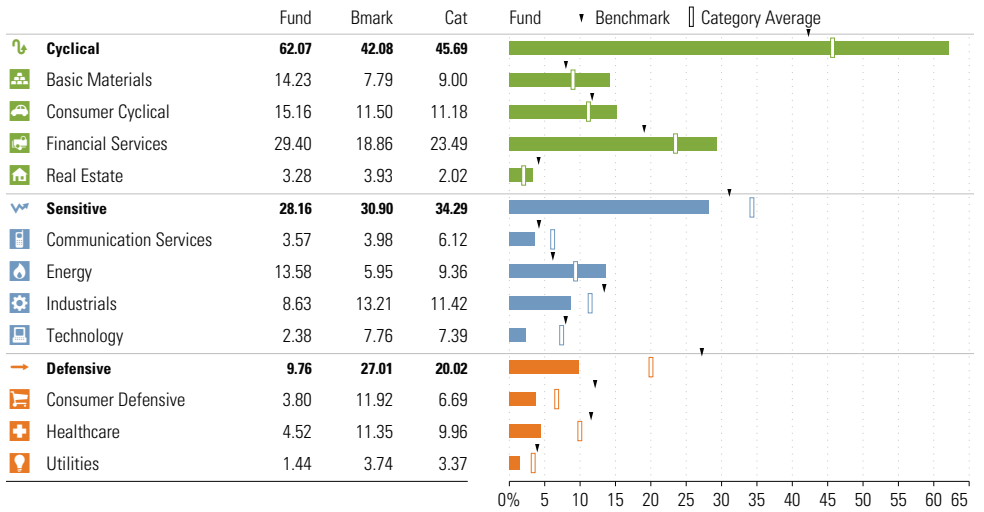


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	2.30	3.01
Non-US Stocks	96.56	95.17
Bonds	0.00	0.41
Cash	1.11	1.36
Other	0.03	0.06
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	9.59	7.61	Greater Europe	57.39	60.06	Developed Markets	99.57			
North America	9.52	6.83	United Kingdom	15.59	20.58	Emerging Markets	0.43			
Central/Latin	0.07	0.78	W euro-ex UK	41.34	38.23	Not Available	0.00			
			Emrgng Europe	0.00	0.60					
			Africa	0.46	0.65					

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	3.09	3.09	10.08	Energy
⊖ Novartis AG	2.14	5.23	18.98	Healthcare
⊖ Daimler AG	1.69	6.92	13.81	Consumer Cyclical
⊖ Banco Santander SA	1.66	8.59	9.16	Financial Services
⊖ Toyota Motor Corp	1.64	10.22	3.90	Consumer Cyclical
⊕ Royal Dutch Shell PLC ADR Class A	1.60	11.82	9.03	Energy
⊕ Royal Dutch Shell PLC ADR Class B	1.59	13.41	8.26	Energy
⊖ Australia and New Zealand Banking Group Ltd	1.58	14.99	6.42	Financial Services
⊖ BP PLC ADR	1.43	16.42	16.92	Energy
⊖ Suncor Energy Inc	1.23	17.65	17.08	Energy

Total Holdings 548

⊕ 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 7.09 years.

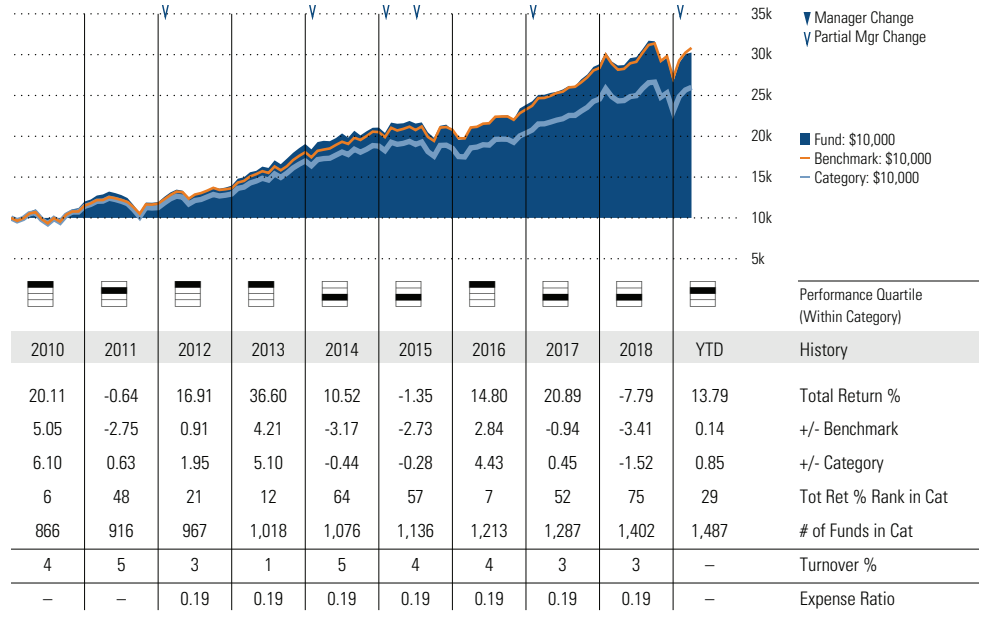
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 79.12% lower than the Large Blend category average.

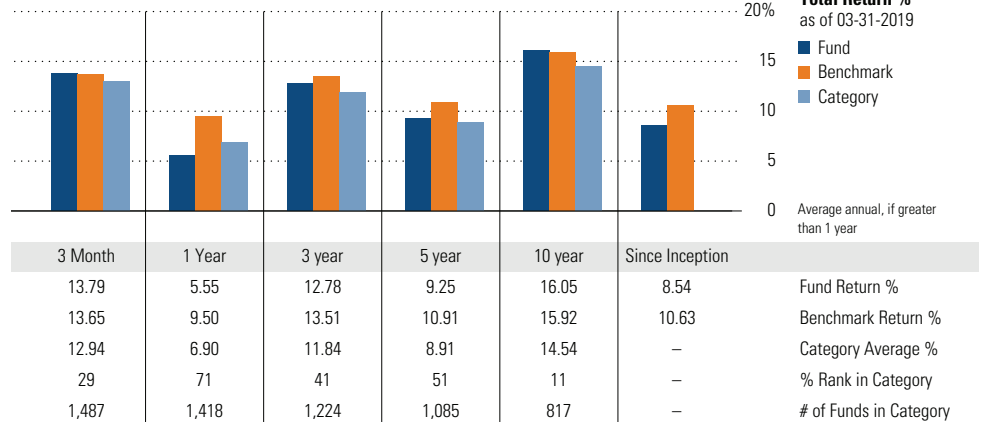
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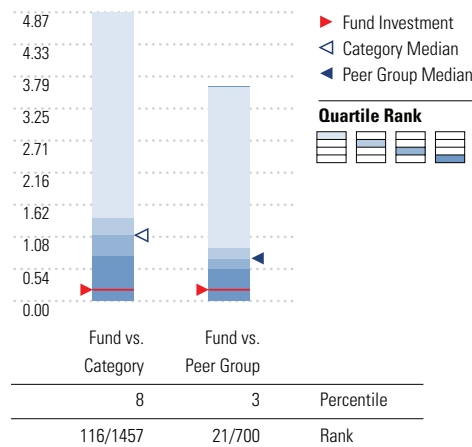
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.63	-	-1.27
Beta	1.08	-	0.97
R-Squared	96.03	-	91.55
Standard Deviation	11.86	10.73	10.83
Sharpe Ratio	0.97	1.12	0.96
Tracking Error	2.52	-	2.93
Information Ratio	-0.29	-	-1.32
Up Capture Ratio	100.15	-	90.88
Down Capture Ratio	108.01	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01

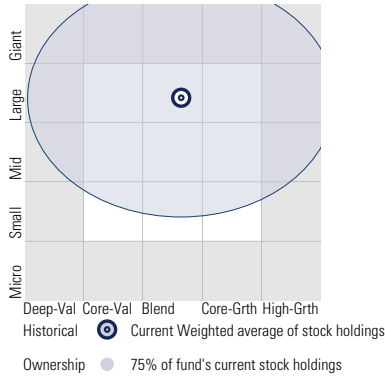
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

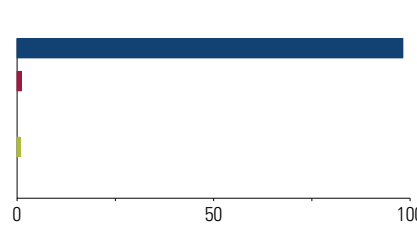


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
20	21	20	
9	9	8	
5	5	4	

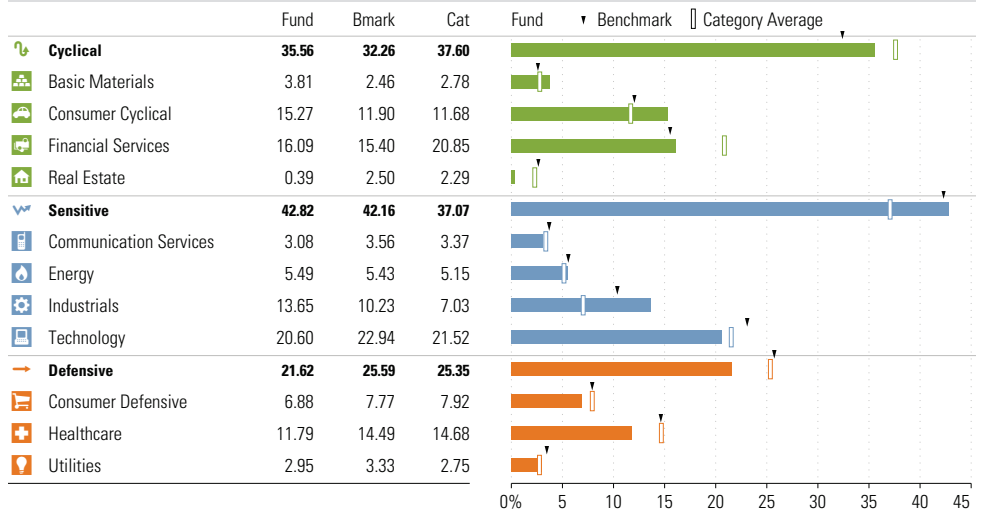


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.15	94.10
Non-US Stocks	1.08	3.15
Bonds	0.00	4.19
Cash	0.77	-2.54
Other	0.00	1.08
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	2.98	2.98	20.88	Technology
Microsoft Corp	2.41	5.39	16.57	Technology
Amazon.com Inc	2.30	7.68	18.56	Consumer Cyclical
Johnson & Johnson	0.98	8.67	9.02	Healthcare
Intel Corp	0.96	9.63	15.10	Technology
Berkshire Hathaway Inc B	0.95	10.58	-1.61	Financial Services
⊕ JPMorgan Chase & Co	0.95	11.53	4.52	Financial Services
⊕ Facebook Inc A	0.85	12.37	27.16	Technology
⊕ S+p500 Emini Fut Jun19 Xcme 20190621	0.84	13.21	—	—
Exxon Mobil Corp	0.84	14.05	19.69	Energy
⊕ Verizon Communications Inc	0.79	14.84	6.25	Communication Svc
⊖ AT&T Inc	0.76	15.60	11.67	Communication Svc
⊕ Ssc Government Mm Gvmxx	0.75	16.35	—	—
Visa Inc Class A	0.73	17.08	18.57	Financial Services
⊕ Pfizer Inc	0.69	17.77	-1.88	Healthcare

Total Holdings 2805

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur 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

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 21.74 years.

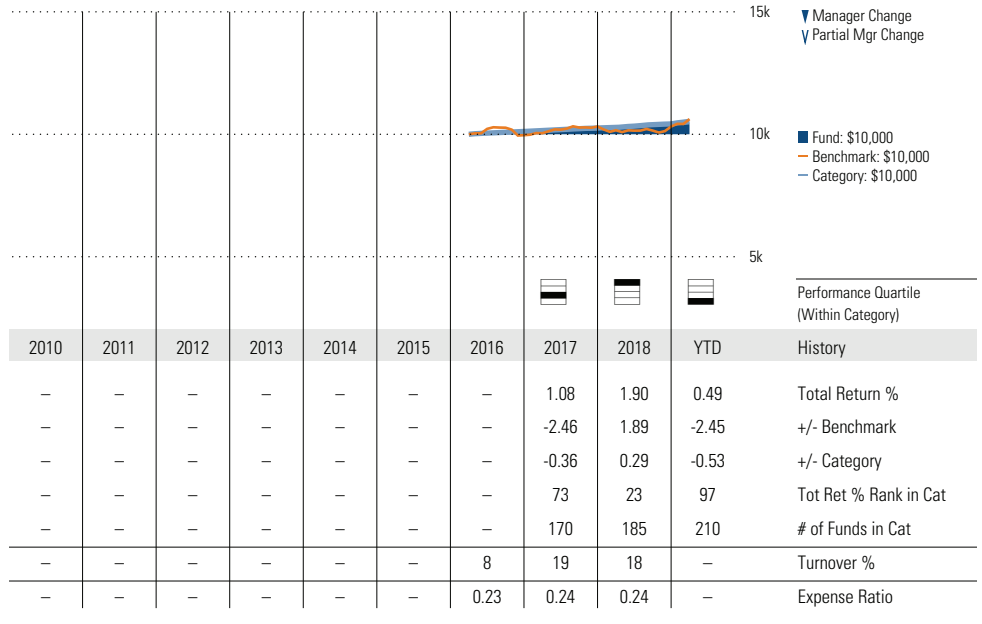
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 50% lower than the Ultrashort Bond category average.

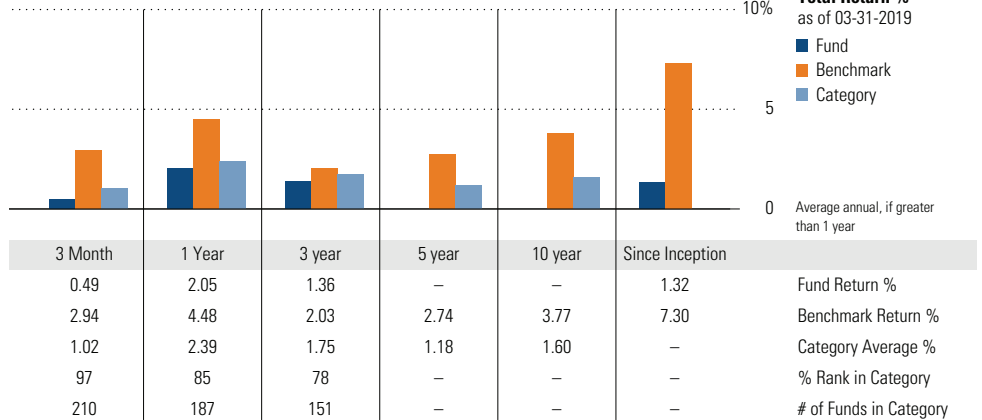
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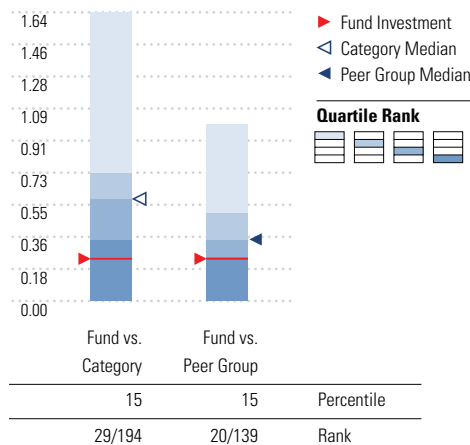
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	1.69
Beta	0.02	-	0.03
R-Squared	5.90	-	16.89
Standard Deviation	0.24	2.97	0.45
Sharpe Ratio	0.31	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.23	-	-0.10
Up Capture Ratio	16.64	-	23.48
Down Capture Ratio	-18.92	-	-21.26

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.29	4.43	0.83
Avg Eff Maturity	1.99	-	1.55

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

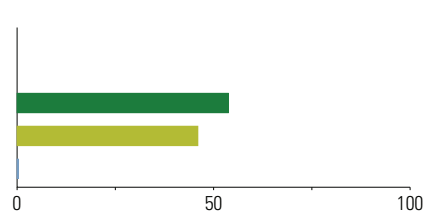
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

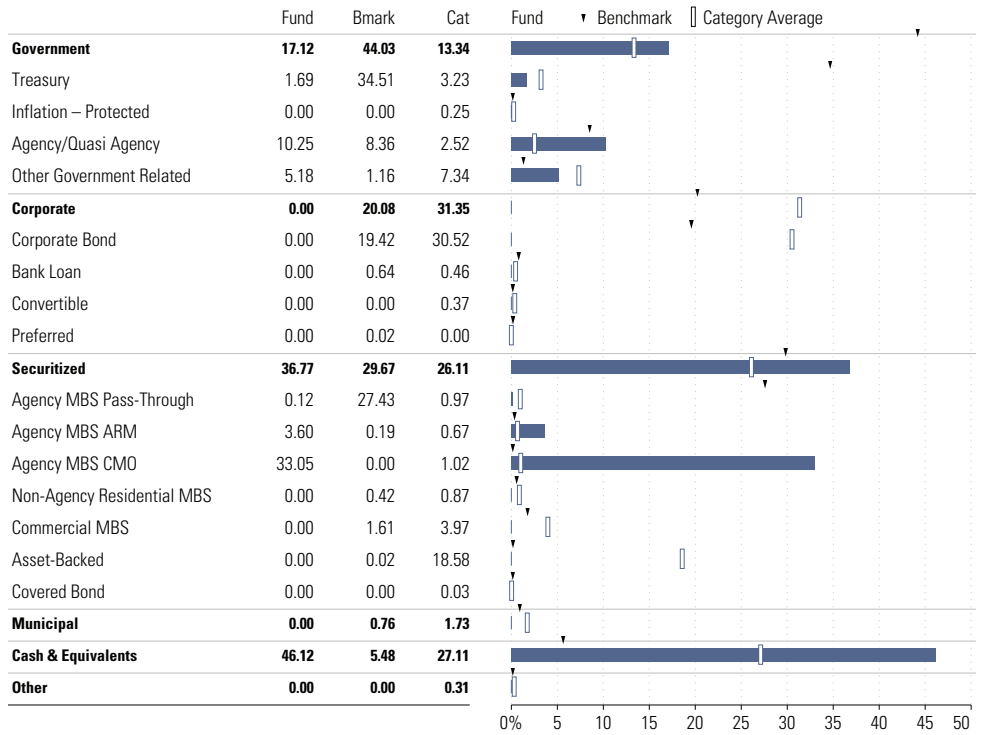


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	50.22
AA	0.00	74.59	10.73
A	0.00	10.82	19.78
BBB	0.00	8.32	14.86
BB	0.00	0.28	0.82
B	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	–
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	–
⊖ Government National Mortgage Association 2.96%	01-2065	3.23	42.26	–
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	–
⊖ Federal National Mortgage Association 3%	01-2037	2.85	48.33	–
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	–
⊖ Government National Mortgage Association 2.81%	06-2062	2.63	53.79	–
⊖ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	–
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	–
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	–

Total Holdings 194

⊕ 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
 Scott Hixon since 11-2010
 Christian Ulrich since 11-2010
 Mark Ahnrud 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 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.34 years.

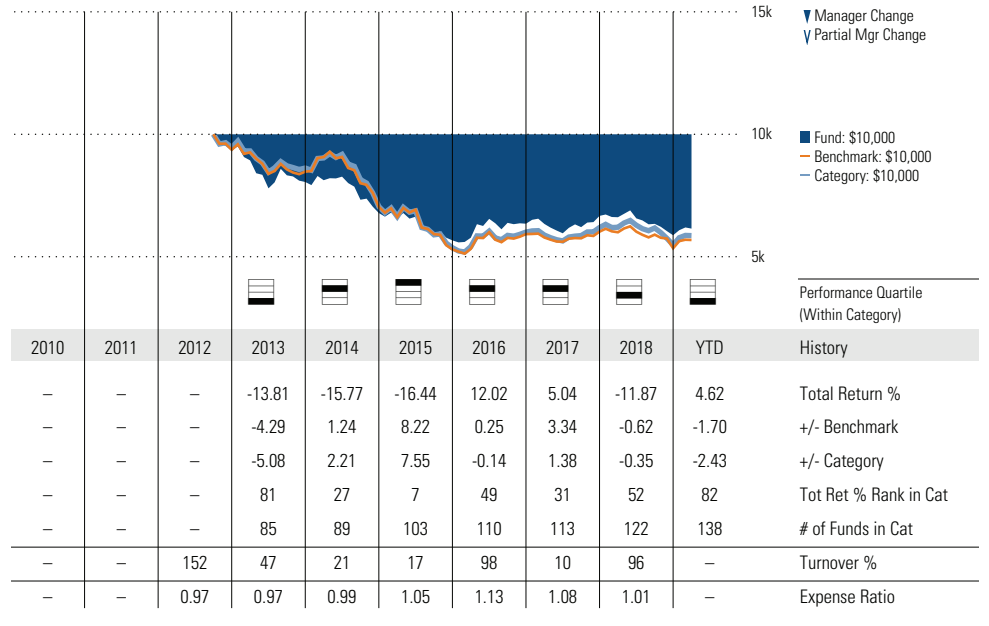
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

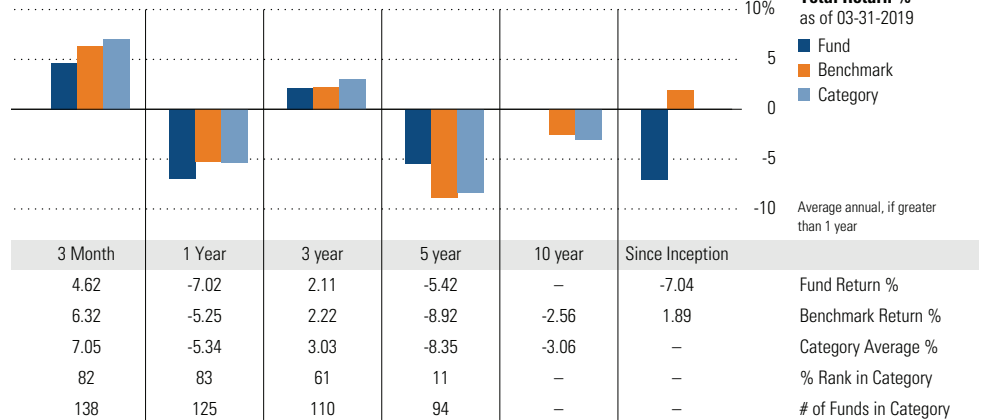
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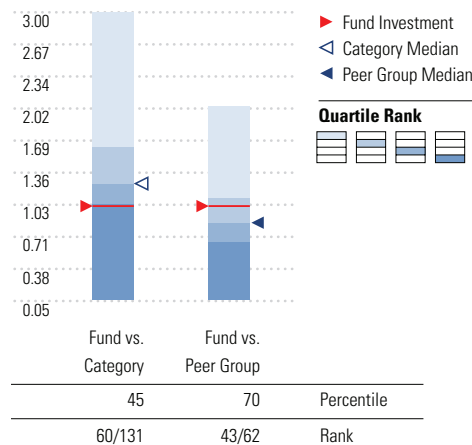
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	1.10
Beta	0.91	-	0.98
R-Squared	76.84	-	79.11
Standard Deviation	10.31	9.89	11.09
Sharpe Ratio	0.13	0.14	0.19
Tracking Error	5.03	-	4.95
Information Ratio	-0.02	-	-0.01
Up Capture Ratio	110.25	-	109.09
Down Capture Ratio	112.96	-	102.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	17.61
Price/Book Ratio	-	-	2.09
Geom Avg Mkt Cap \$B	-	-	34.02
ROE	-	-	11.39

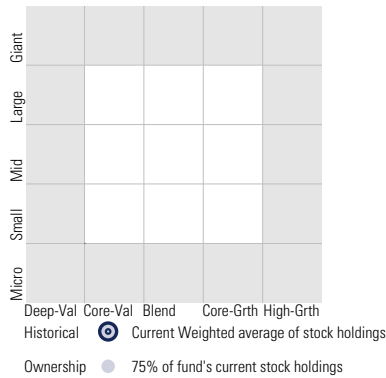
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

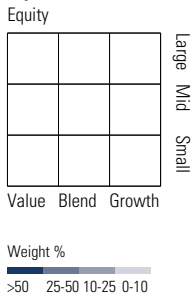
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

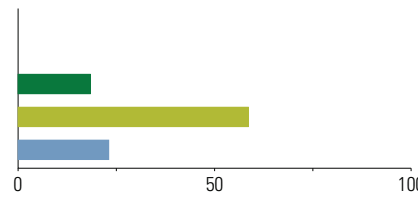
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	1.80
Non-US Stocks	0.00	0.17
Bonds	18.36	36.26
Cash	58.58	54.16
Other	23.05	7.61
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	-	-	-			
Basic Materials	-	-	-			
Consumer Cyclical	-	-	-			
Financial Services	-	-	-			
Real Estate	-	-	-			
Sensitive	-	-	-			
Communication Services	-	-	-			
Energy	-	-	-			
Industrials	-	-	-			
Technology	-	-	-			
Defensive	-	-	-			
Consumer Defensive	-	-	-			
Healthcare	-	-	-			
Utilities	-	-	-			

Top 13 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.05	23.05	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	19.55	42.61	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	17.11	59.72	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	12.22	71.94	-	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
⊕ United States Treasury Bills 0%	4.88	81.83	-	-
United States Treasury Bills 0%	4.82	86.65	-	-
United States Treasury Notes 2.46%	4.33	90.98	-	-
United States Treasury Notes 2.42%	4.26	95.24	-	-
Barclays Bank plc 0.01%	2.10	97.35	-	-
International Bank for Reconstruction and Development 1.57%	1.74	99.08	-	-
Barclays Bk 0.1%	0.92	100.00	-	-
⊖ Usd Currency Cash	0.00	100.00	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996
Richard Raczkowski since 05-1999

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term Bond category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.26 years.

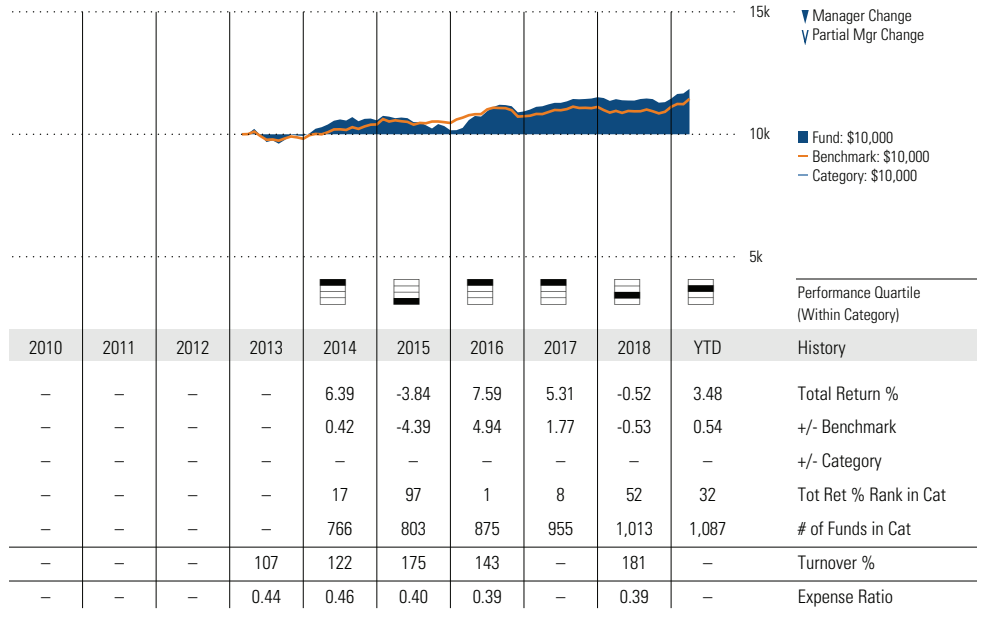
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 48% lower than the Intermediate-Term Bond category average.

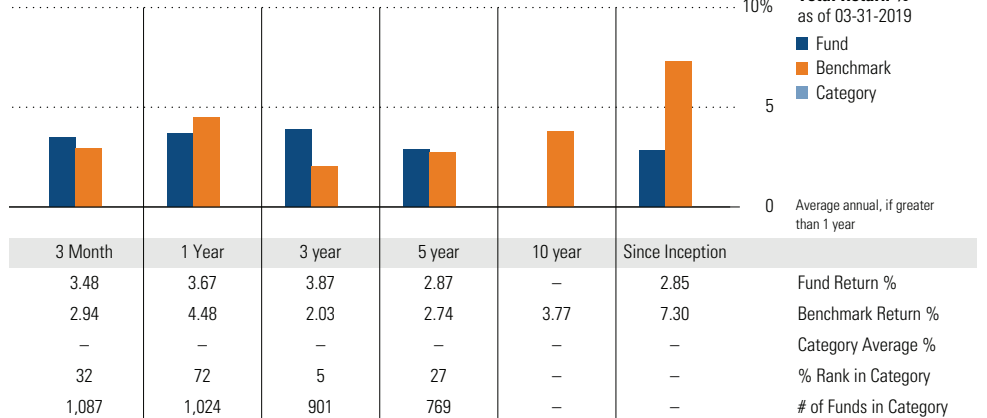
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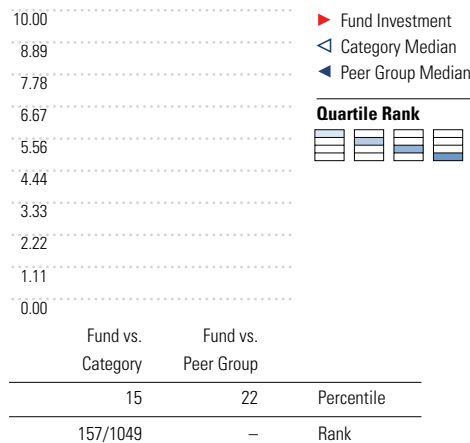
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.06	-	0.96
Beta	0.87	-	0.86
R-Squared	75.13	-	84.77
Standard Deviation	2.98	2.97	2.79
Sharpe Ratio	0.85	0.26	0.52
Tracking Error	1.54	-	1.13
Information Ratio	1.20	-	0.58
Up Capture Ratio	111.14	-	99.31
Down Capture Ratio	56.40	-	75.10

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.76	4.43	-
Avg Eff Maturity	8.10	-	-

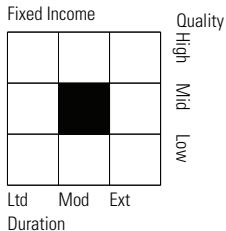
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Loomis Sayles Core Plus Bond N NERNX

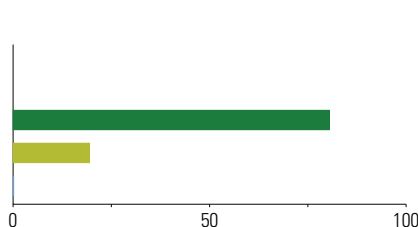
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

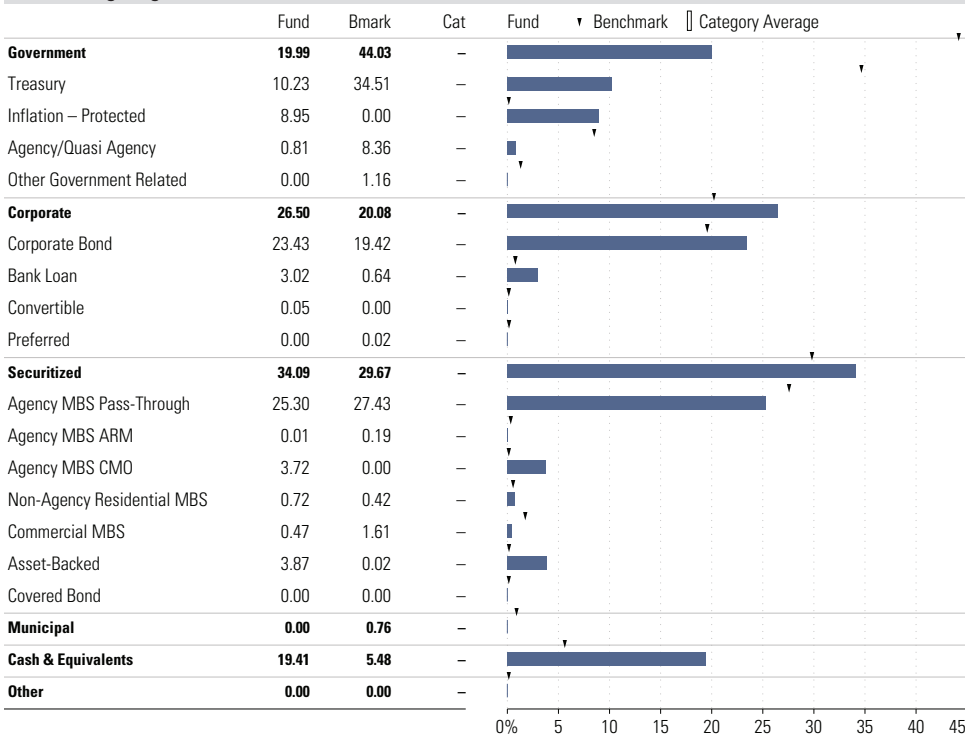


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	80.47	—
Cash	19.39	—
Other	0.14	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	50.91	3.53	—
AA	2.95	74.59	—
A	12.11	10.82	—
BBB	21.33	8.32	—
BB	9.50	0.28	—
B	2.70	0.00	—
Below B	0.00	0.00	—
Not Rated	0.50	2.46	—

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0.01%	04-2019	5.24	5.24	—
⊕ United States Treasury Bills 0.01%	06-2019	3.67	8.90	—
⊕ United States Treasury Bills 0.01%	05-2019	3.41	12.31	—
⊕ United States Treasury Notes 3.12%	11-2028	3.11	15.42	—
⊕ United States Treasury Bonds 1%	02-2046	2.44	17.86	—
⊕ Federal National Mortgage Association 4.5%	05-2049	2.41	20.27	—
⊕ Federal National Mortgage Association 3.5%	05-2049	2.40	22.67	—
⊕ United States Treasury Bonds 0.88%	02-2047	2.00	24.67	—
⊕ Federal National Mortgage Association 4%	05-2049	1.58	26.25	—
⊕ United States Treasury Bonds 0.75%	02-2045	1.49	27.75	—

Total Holdings 609

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.84 years.

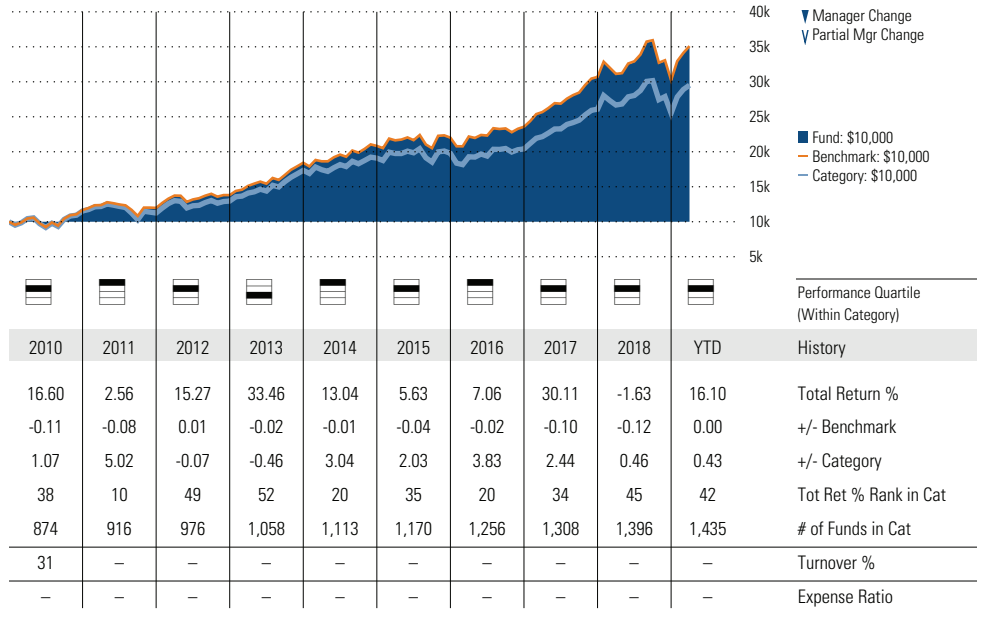
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

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

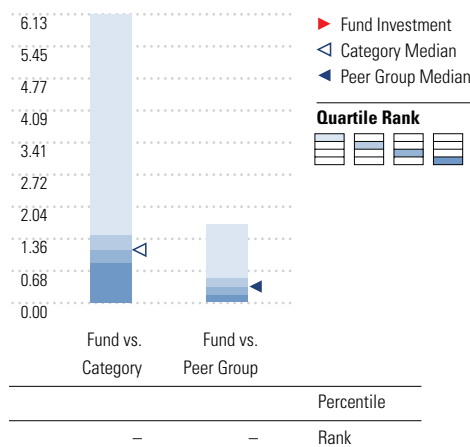
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	0.22
Beta	1.00	-	1.02
R-Squared	100.00	-	93.27
Standard Deviation	12.18	12.19	12.85
Sharpe Ratio	1.21	1.22	1.19
Tracking Error	0.04	-	3.17
Information Ratio	-2.00	-	-0.14
Up Capture Ratio	99.78	-	100.74
Down Capture Ratio	100.10	-	97.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	-
Price/Book Ratio	5.01	5.15	-
Geom Avg Mkt Cap \$B	49.99	55.71	-
ROE	25.76	27.80	-

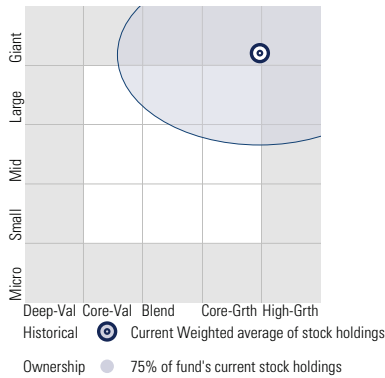
State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

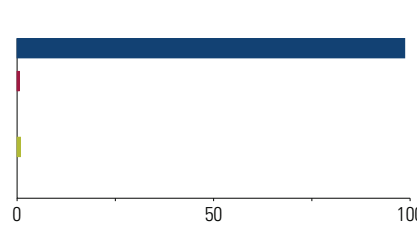


Style Breakdown

Equity			
Value	Blend	Growth	
8	27	51	Large
1	4	8	Mid
0	0	0	Small



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.62	92.09
Non-US Stocks	0.52	5.33
Bonds	0.00	0.04
Cash	0.85	1.81
Other	0.00	0.73
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.56	29.87	32.64			
Basic Materials	1.67	1.66	1.79			
Consumer Cyclical	17.47	17.44	17.05			
Financial Services	8.69	9.04	12.75			
Real Estate	1.73	1.73	1.05			
Sensitive	51.35	51.01	45.93			
Communication Services	1.26	1.26	2.28			
Energy	0.74	0.74	1.59			
Industrials	13.29	12.92	9.56			
Technology	36.06	36.09	32.50			
Defensive	19.09	19.12	21.43			
Consumer Defensive	6.12	6.12	5.03			
Healthcare	12.97	13.00	15.87			
Utilities	0.00	0.00	0.53			

Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.65	6.65	20.88	Technology
⊕ Microsoft Corp	6.24	12.88	16.57	Technology
⊕ Amazon.com Inc	5.40	18.28	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.92	21.20	27.16	Technology
⊕ Alphabet Inc Class C	2.63	23.83	—	Technology
⊕ Alphabet Inc A	2.59	26.42	12.63	Technology
⊕ Visa Inc Class A	2.03	28.45	18.57	Financial Services
⊕ UnitedHealth Group Inc	1.74	30.19	-0.39	Healthcare
⊖ The Home Depot Inc	1.60	31.78	12.47	Consumer Cyclical
⊖ Mastercard Inc A	1.58	33.36	24.98	Financial Services
⊕ Boeing Co	1.50	34.86	18.91	Industrials
⊕ PepsiCo Inc	1.13	36.00	11.76	Consumer Defensive
⊕ Netflix Inc	1.10	37.09	33.21	Consumer Cyclical
Coca-Cola Co	1.02	38.11	-0.19	Consumer Defensive
Adobe Inc	0.96	39.08	17.79	Technology

Total Holdings 549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 20.19 years.

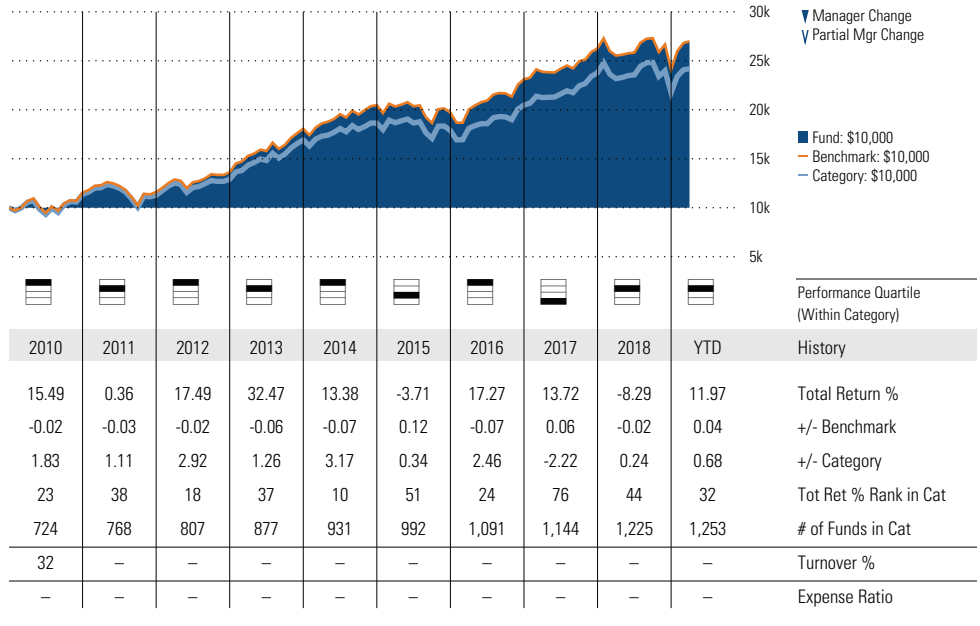
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

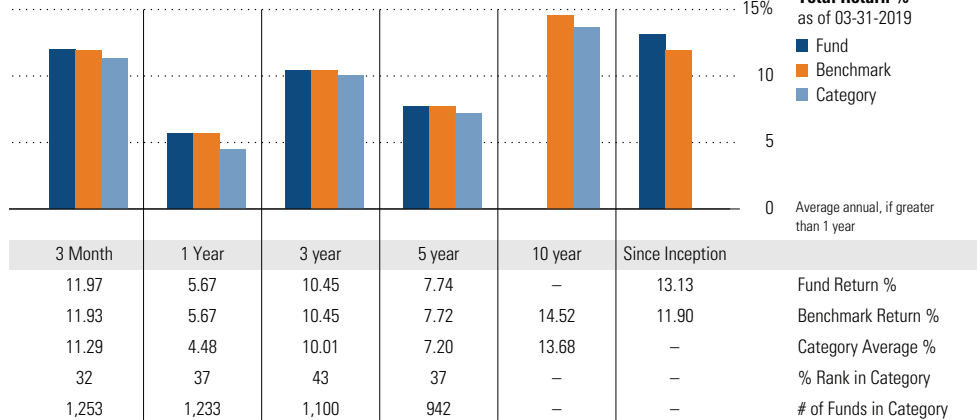
Morningstar Investment Management LLC Analysis

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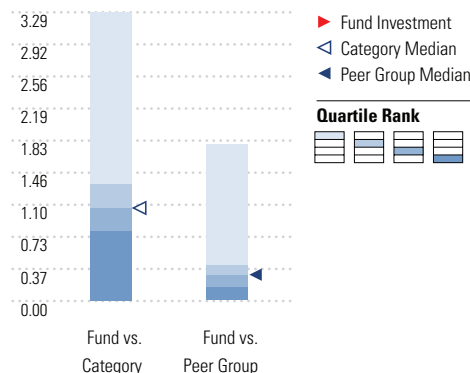
Growth of \$10,000



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	0.00	-	0.06
Beta	1.00	-	1.01
R-Squared	100.00	-	94.16
Standard Deviation	10.62	10.63	11.14
Sharpe Ratio	0.87	0.87	0.85
Tracking Error	0.07	-	2.50
Information Ratio	-0.05	-	0.10
Up Capture Ratio	99.86	-	99.23
Down Capture Ratio	99.75	-	96.86

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	-
Price/Book Ratio	1.82	1.83	-
Geom Avg Mkt Cap \$B	51.12	53.25	-
ROE	13.42	13.49	-

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category

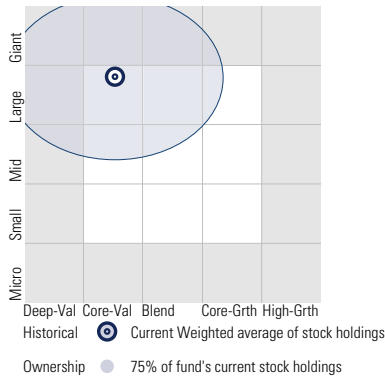
Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

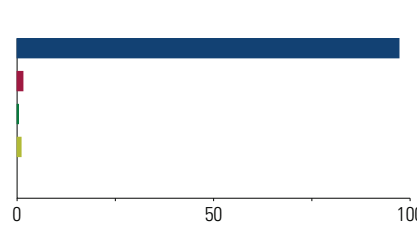
Morningstar Style Box™



Style Breakdown

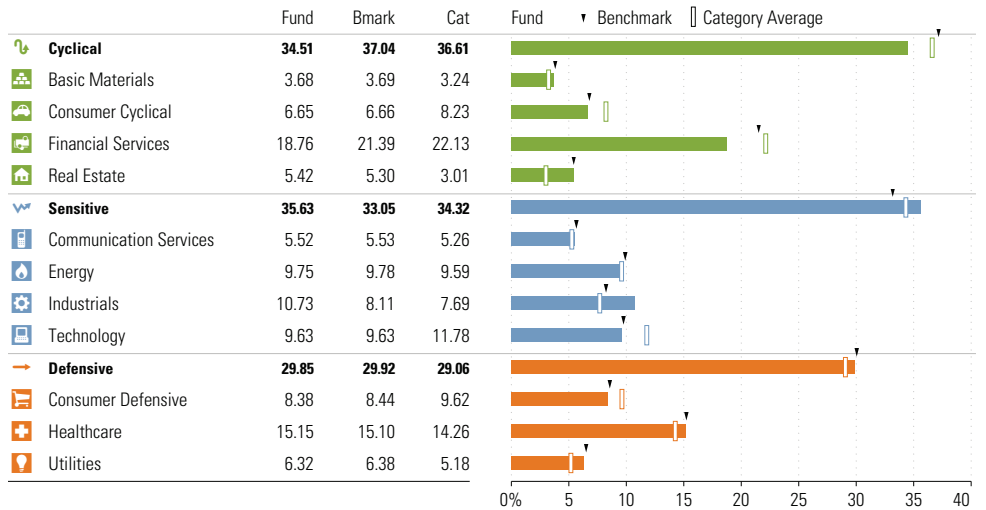


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.17	91.39
Non-US Stocks	1.48	5.92
Bonds	0.33	0.15
Cash	1.01	1.91
Other	0.00	0.63
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Exxon Mobil Corp	2.56	2.56	19.69	Energy
⊕ Berkshire Hathaway Inc B	2.54	5.10	-1.61	Industrials
⊕ JPMorgan Chase & Co	2.51	7.61	4.52	Financial Services
⊕ Johnson & Johnson	2.31	9.92	9.02	Healthcare
⊕ Procter & Gamble Co	1.93	11.86	13.98	Consumer Defensive
⊕ Bank of America Corporation	1.87	13.72	12.58	Financial Services
⊕ Cisco Systems Inc	1.84	15.56	25.36	Technology
⊕ Verizon Communications Inc	1.83	17.39	6.25	Communication Svc
⊕ Pfizer Inc	1.81	19.21	-1.88	Healthcare
⊕ Intel Corp	1.81	21.02	15.10	Technology
⊕ Chevron Corp	1.76	22.78	14.32	Energy
⊕ AT&T Inc	1.70	24.49	11.67	Communication Svc
⊕ Merck & Co Inc	1.51	26.00	9.57	Healthcare
⊖ Wells Fargo & Co	1.50	27.49	5.84	Financial Services
⊕ Comcast Corp Class A	1.34	28.83	17.42	Communication Svc

Total Holdings 718

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.66 years.

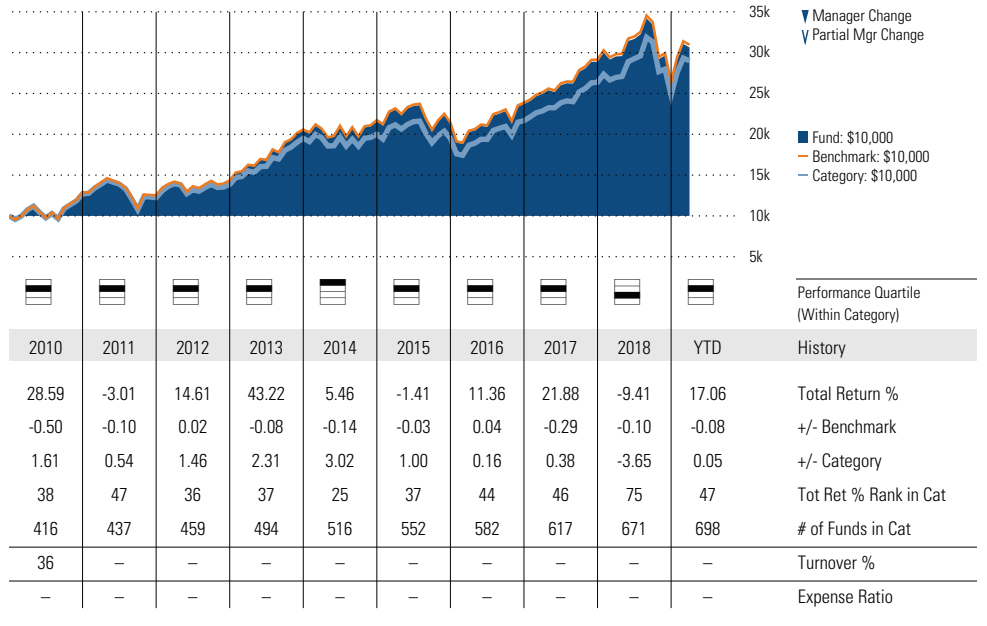
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

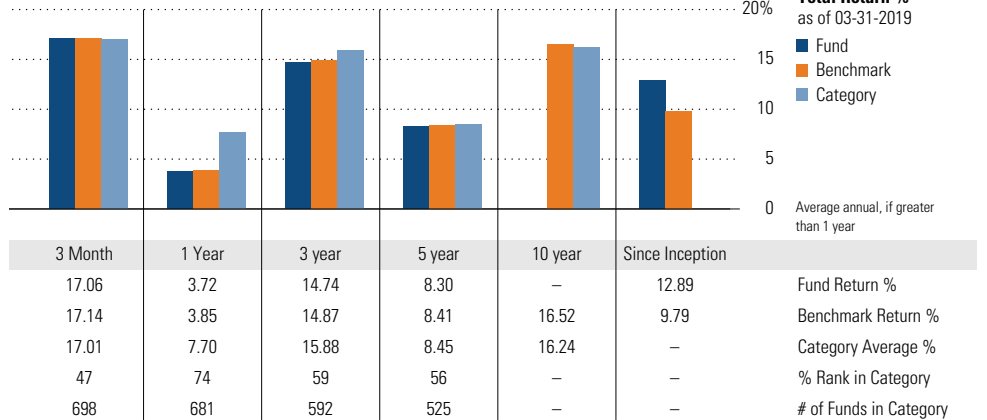
Morningstar Investment Management LLC Analysis

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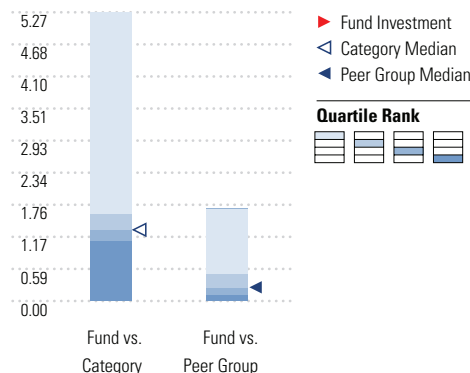
Growth of \$10,000



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	-0.11	-	-0.46
Beta	1.00	-	0.93
R-Squared	99.99	-	94.91
Standard Deviation	16.26	16.27	15.52
Sharpe Ratio	0.85	0.86	0.80
Tracking Error	0.12	-	3.13
Information Ratio	-1.09	-	-0.37
Up Capture Ratio	99.62	-	90.97
Down Capture Ratio	100.08	-	92.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-

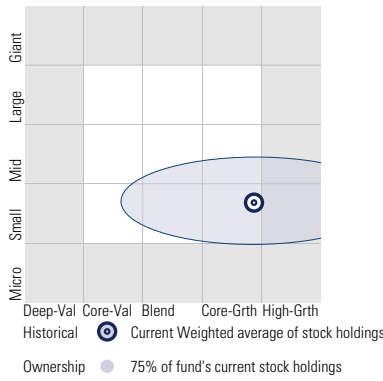
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

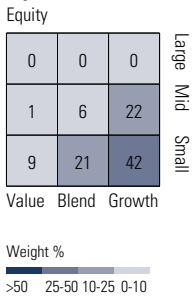
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

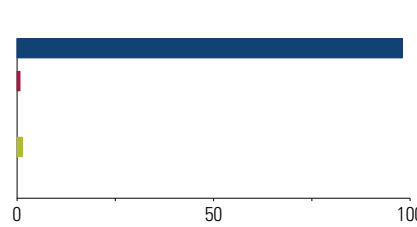
Morningstar Style Box™



Style Breakdown

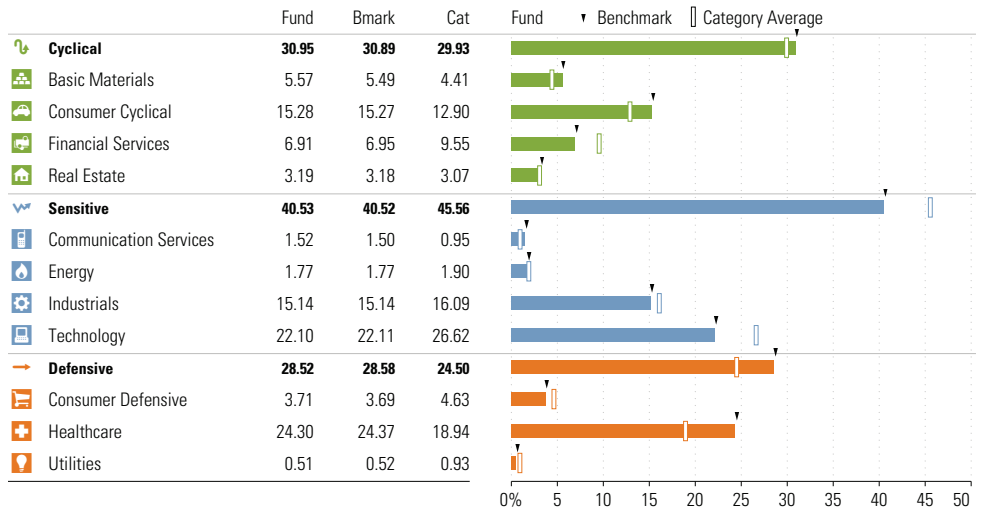


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.99	94.01
Non-US Stocks	0.73	3.37
Bonds	0.00	0.00
Cash	1.28	2.22
Other	0.00	0.40
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun19 Xcme 20190621	1.40	1.40	-	-
⊕ State Street Corporation Short Term Investment Fund	1.22	2.62	-	-
⊕ Etsy Inc	0.74	3.36	-	Consumer Cyclical
⊕ Five Below Inc	0.62	3.98	21.43	Consumer Cyclical
⊕ The Trade Desk Inc A	0.60	4.58	-	Technology
⊕ Integrated Device Technology Inc	0.59	5.16	-	Technology
⊕ HubSpot Inc	0.57	5.73	-	Technology
⊕ Planet Fitness Inc A	0.56	6.29	-	Consumer Cyclical
⊕ Primerica Inc	0.49	6.78	25.36	Financial Services
⊕ Array BioPharma Inc	0.48	7.25	71.09	Healthcare
⊕ Entegris Inc	0.47	7.72	28.20	Technology
⊕ Coupa Software Inc	0.47	8.19	-	Technology
⊕ Woodward Inc	0.47	8.66	27.95	Industrials
⊕ Nexstar Media Group Inc Class A	0.45	9.10	38.38	Consumer Cyclical
⊕ Horizon Pharma PLC	0.44	9.54	35.26	Healthcare

Total Holdings 1201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.66 years.

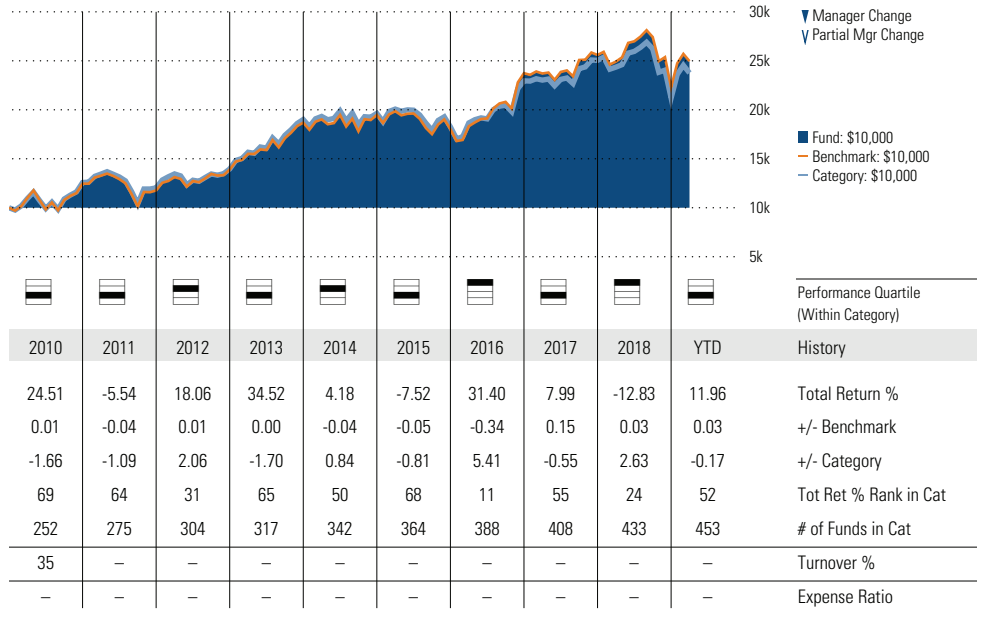
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

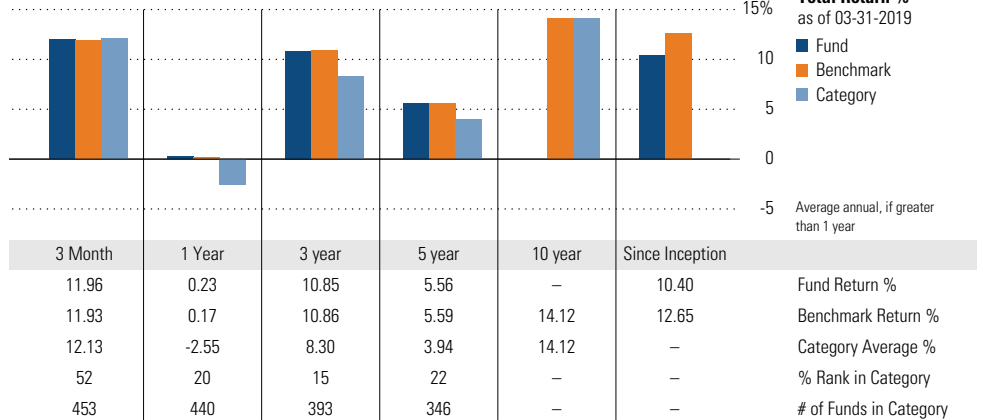
Morningstar Investment Management LLC Analysis

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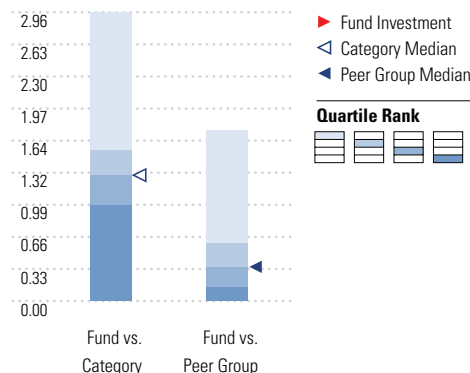
Growth of \$10,000



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	0.01	-	-1.28
Beta	1.00	-	1.00
R-Squared	100.00	-	97.26
Standard Deviation	16.08	16.12	16.40
Sharpe Ratio	0.64	0.64	0.56
Tracking Error	0.10	-	2.06
Information Ratio	-0.06	-	-0.90
Up Capture Ratio	99.92	-	94.81
Down Capture Ratio	99.91	-	100.04

Portfolio Metrics

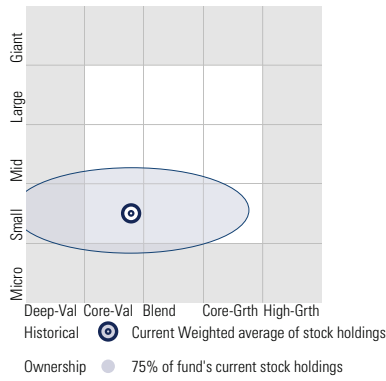
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	-
Geom Avg Mkt Cap \$B	1.32	1.34	-
ROE	5.85	6.22	-

State St Russell Sm Cp® Val Indx NL CI C

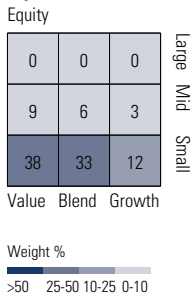
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

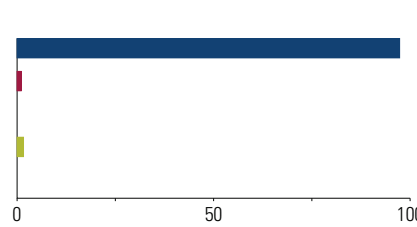
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

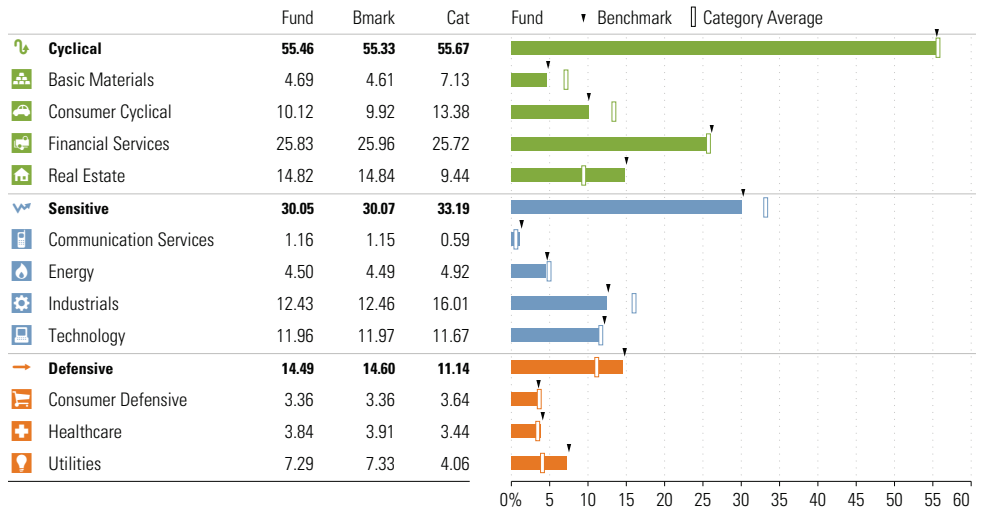


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.33	94.77
Non-US Stocks	1.04	2.51
Bonds	0.00	-0.06
Cash	1.63	2.75
Other	0.00	0.04
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun19 Xcme 20190621	1.94	1.94	-	-
⊕ State Street Corporation Short Term Investment Fund	1.54	3.49	-	-
⊕ Cree Inc	0.59	4.08	33.77	Technology
Ciena Corp	0.53	4.61	10.12	Technology
Idacorp Inc	0.50	5.11	7.64	Utilities
⊖ MGIC Investment Corp	0.47	5.58	26.10	Financial Services
Portland General Electric Co	0.46	6.05	13.85	Utilities
ONE Gas Inc	0.46	6.51	-	Utilities
Radian Group Inc	0.45	6.96	26.79	Financial Services
CACI International Inc Class A	0.45	7.40	26.38	Technology
⊕ Southwest Gas Holdings Inc	0.43	7.84	8.21	Utilities
Viasat Inc	0.43	8.26	31.47	Technology
⊖ ALLETE Inc	0.42	8.68	8.66	Utilities
Cousins Properties Inc	0.41	9.09	23.10	Real Estate
Spire Inc	0.40	9.49	11.88	Utilities

Total Holdings 1294

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond R6 FBNRX

Morningstar Category
World Bond

Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond category's top three quartiles in 4 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.26 years.

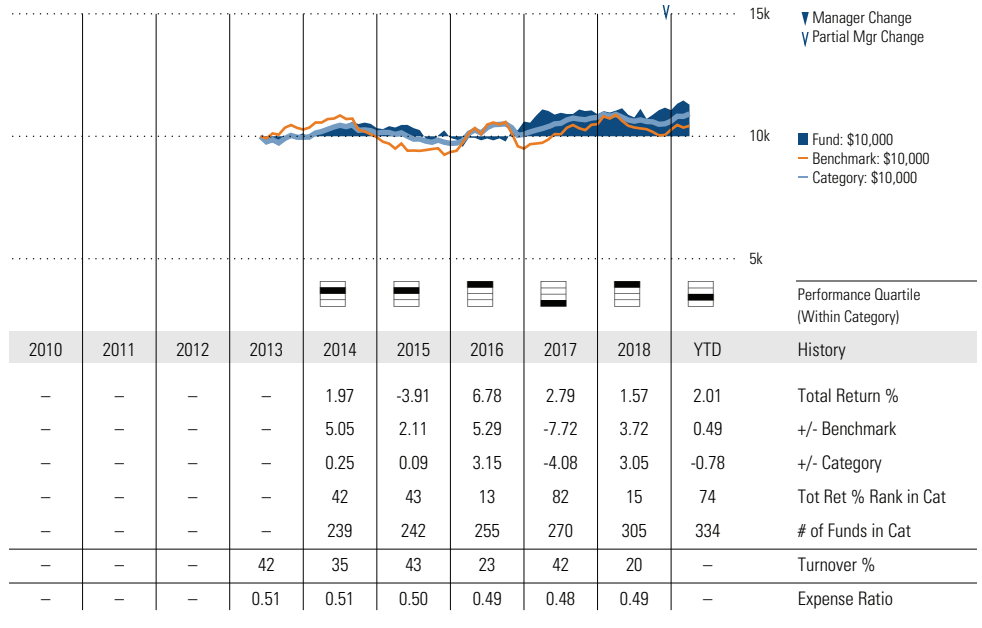
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 44.94% lower than the World Bond category average.

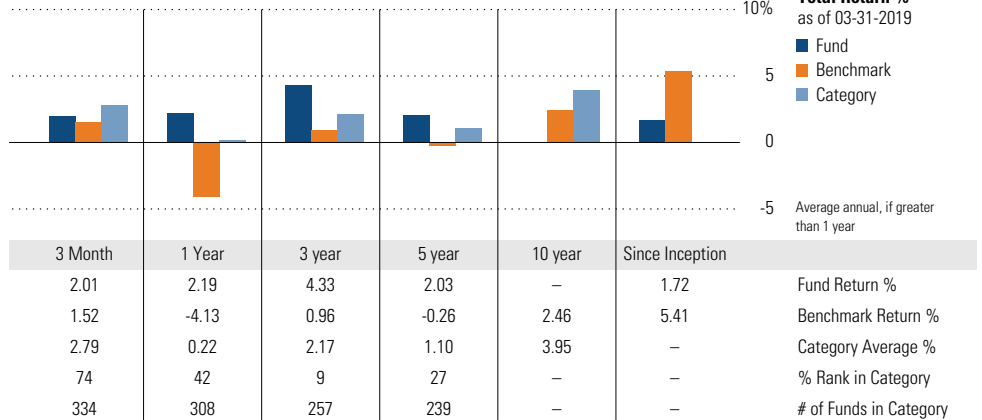
Morningstar Investment Management LLC Analysis

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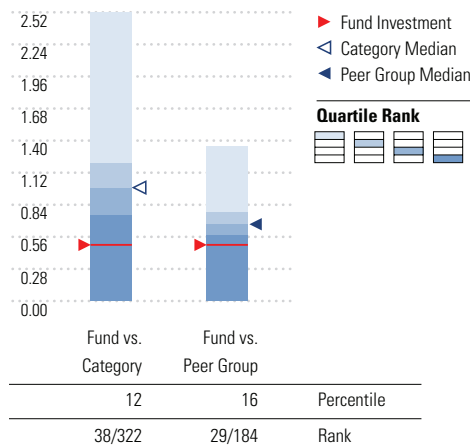
Growth of \$10,000



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	4.63	-	1.30
Beta	-0.18	-	0.63
R-Squared	4.41	-	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.53	-0.01	0.20
Tracking Error	9.88	-	3.85
Information Ratio	0.34	-	0.15
Up Capture Ratio	8.18	-	72.20
Down Capture Ratio	-40.05	-	58.57

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-1.60	-	5.69
Avg Eff Maturity	2.71	-	8.62

Templeton Global Bond R6 FBNRX

Morningstar Category
World Bond

Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	0.23	-0.83
Non-US Stocks	0.00	0.00
Bonds	61.62	71.45
Cash	36.73	27.99
Other	1.43	1.38
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	15.92	-	32.19
AA	6.33	-	11.74
A	16.73	-	23.73
BBB	33.80	-	18.89
BB	16.88	-	6.46
B	9.68	-	3.13
Below B	0.00	-	0.65
Not Rated	0.66	-	3.21

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Franklin IFT Money Market	-	22.64	22.64	-
Mexico (United Mexican States) 8%	06-2020	7.96	30.60	-
Mexico (United Mexican States) 6.5%	06-2021	4.07	34.68	-
Brazil (Federative Republic) 9.76%	01-2023	3.73	38.41	-
Brazil (Federative Republic) 9.76%	01-2021	2.90	41.31	-
⊕ United States Treasury Bills 0%	01-2019	2.64	43.95	-
Secretaria Tesouro Nacional 0%	07-2020	2.27	46.22	-
Indonesia (Republic of) 8.38%	03-2024	2.11	48.33	-
⊖ India (Republic of) 8.83%	11-2023	1.92	50.25	-
United States Treasury Bills 0%	02-2019	1.69	51.95	-

Total Holdings 141

⊕ 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 team has been in place for less than three years.

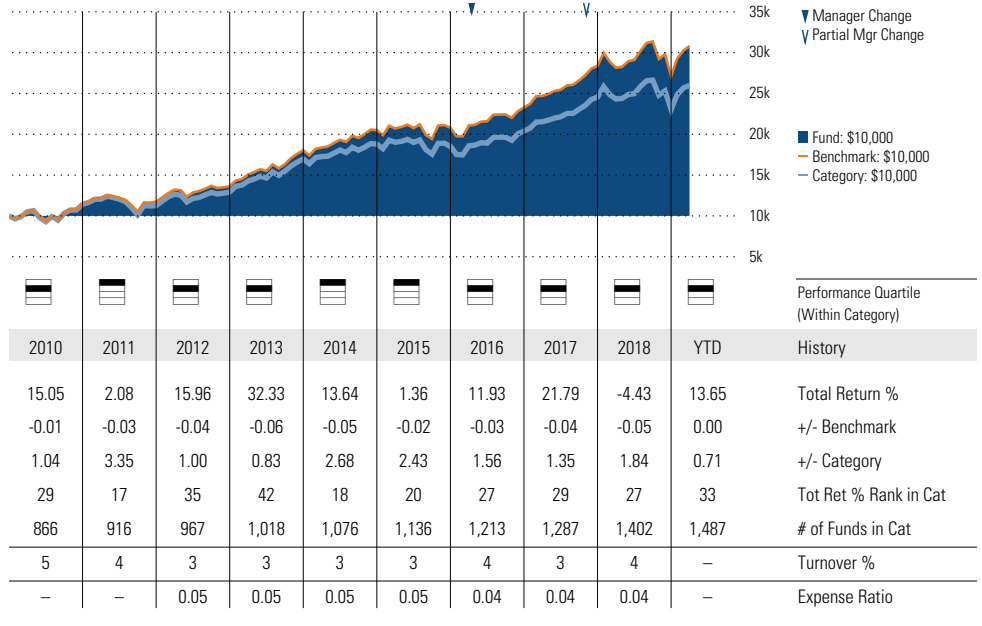
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

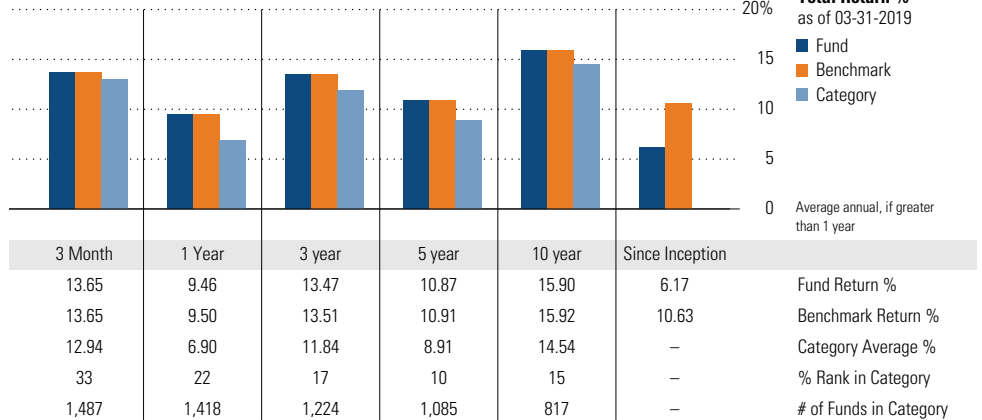
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

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	-	-1.27
Beta	1.00	-	0.97
R-Squared	100.00	-	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	-	2.93
Information Ratio	-4.37	-	-1.32
Up Capture Ratio	99.86	-	90.88
Down Capture Ratio	100.08	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	-	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
⊖ JPMorgan Chase & Co	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⊖ Bank of America Corporation	1.04	24.47	12.58	Financial Services
⊕ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

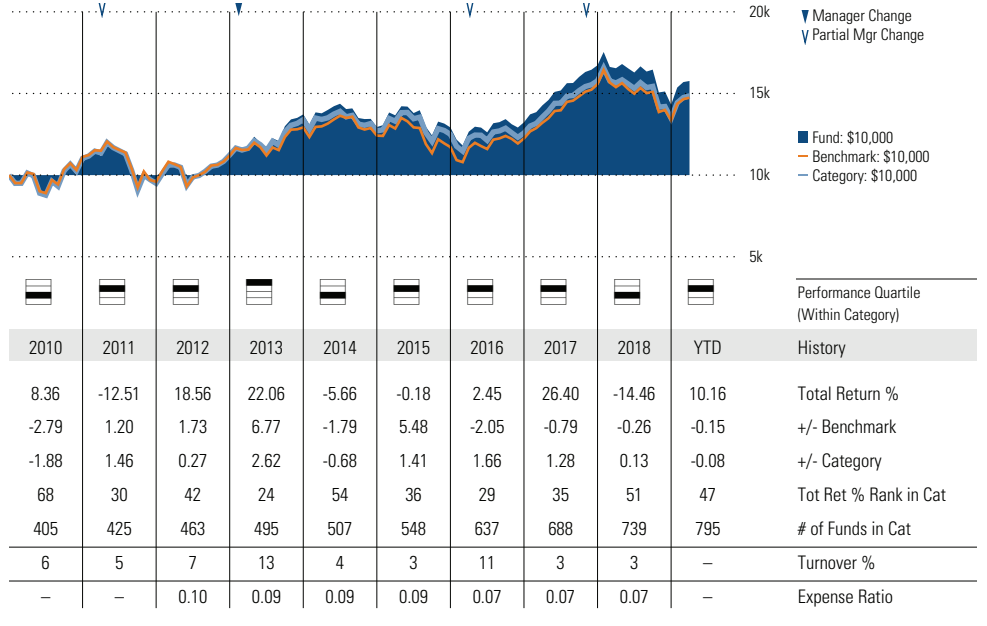
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

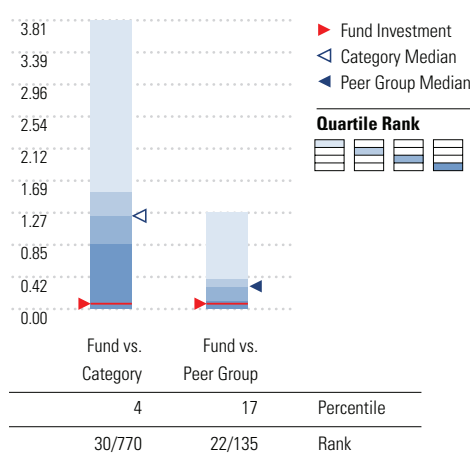
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.28	-	-1.34
Beta	0.98	-	0.98
R-Squared	96.82	-	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	-	3.31
Information Ratio	-0.26	-	-0.51
Up Capture Ratio	95.38	-	91.56
Down Capture Ratio	96.41	-	99.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.95	36.57	Americas	9.77	8.21	Greater Europe	53.28	55.22	Market Maturity	Fund %
Japan	21.87	19.45	North America	9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61
Australasia	6.09	4.72	Central/Latin	0.03	1.03	W euro-ex UK	37.60	39.00	Emerging Markets	1.39
Asia-4 Tigers	8.37	6.73				Emrgng Europe	0.72	0.38	Not Available	0.00
Asia-ex 4 Tigers	0.62	5.67				Africa	0.48	0.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.52	2.52	-	-
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
⊕ Novartis AG	1.12	5.18	18.69	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
⊕ Samsung Electronics Co Ltd	0.91	7.10	-	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
⊖ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊖ Royal Dutch Shell PLC Class A	0.75	10.29	-	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

Total Holdings 3956

⊕ 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 10.59 years.

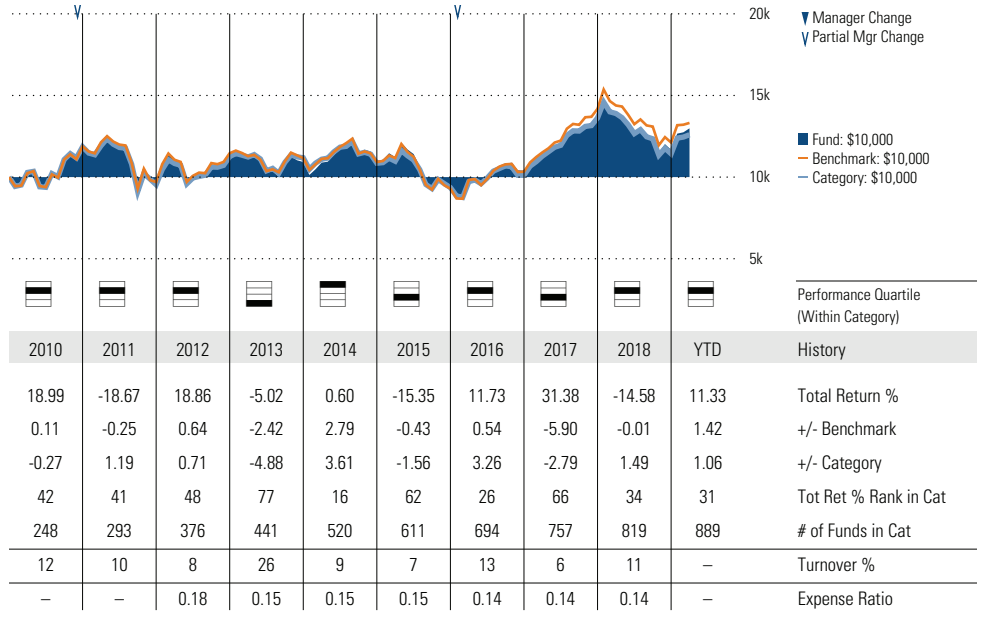
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 89.23% lower than the Diversified Emerging Mkts category average.

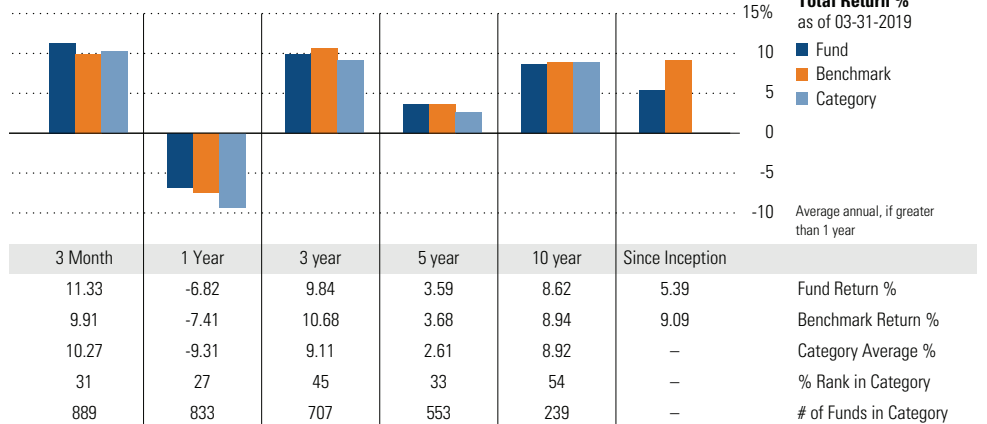
Morningstar Investment Management LLC Analysis

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

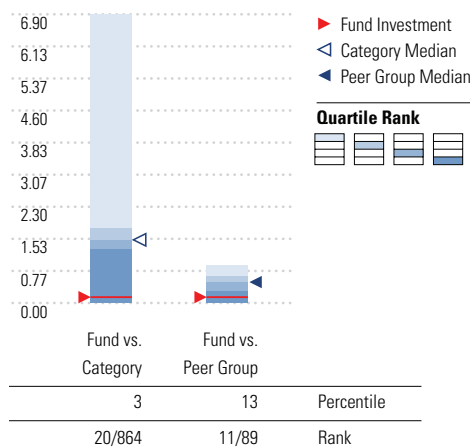
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.38	-	-0.58
Beta	0.96	-	0.93
R-Squared	96.50	-	86.10
Standard Deviation	12.74	13.02	13.02
Sharpe Ratio	0.70	0.74	0.64
Tracking Error	2.44	-	4.84
Information Ratio	-0.34	-	-0.31
Up Capture Ratio	98.35	-	92.48
Down Capture Ratio	102.92	-	97.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

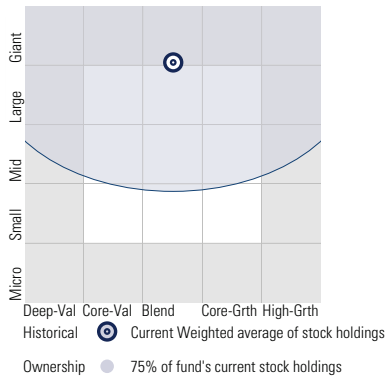
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

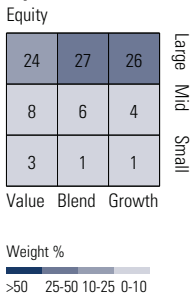
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2019

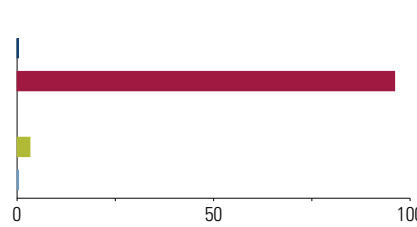
Morningstar Style Box™



Style Breakdown

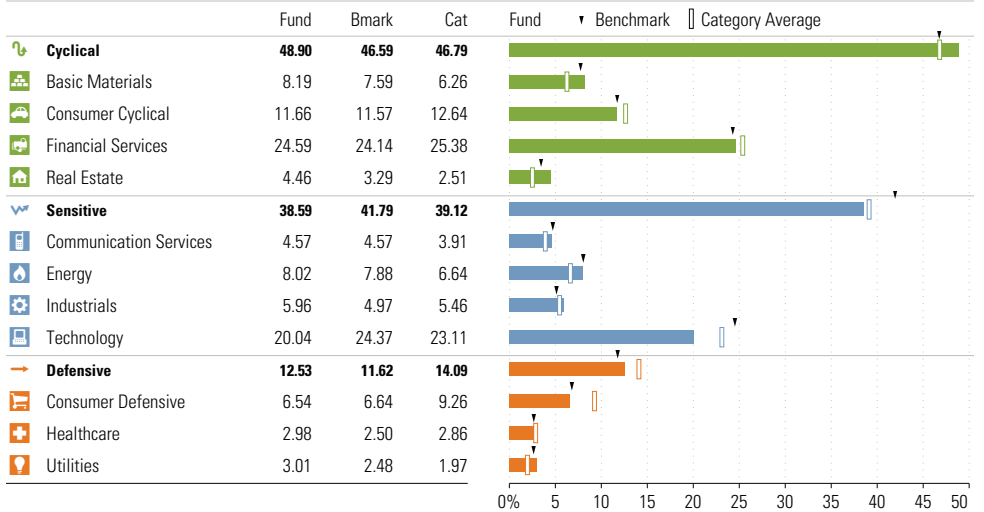


Asset Allocation as of 03-31-2019

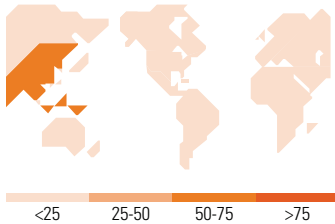


Asset Class	Net %	Cat%
US Stocks	0.31	2.72
Non-US Stocks	96.06	96.05
Bonds	0.00	1.02
Cash	3.26	-0.32
Other	0.37	0.53
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	71.86	69.31	Americas	13.12	15.52	Greater Europe	15.03	15.19	Developed Markets	18.06
Japan	0.00	0.08	North America	0.29	1.38	United Kingdom	0.13	0.69	Emerging Markets	81.94
Australasia	0.00	0.02	Central/Latin	12.83	14.14	W euro-ex UK	0.45	1.33	Not Available	0.00
Asia-4 Tigers	14.62	23.14				Emrgng Europe	5.05	6.69		
Asia-ex 4 Tigers	57.24	46.07				Africa	9.40	6.48		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	4.66	4.66	14.97	Technology
⊖ Alibaba Group Holding Ltd ADR	3.79	8.45	—	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	3.18	11.63	—	—
Taiwan Semiconductor Manufacturing Co Ltd	2.10	13.73	8.87	Technology
⊖ Naspers Ltd Class N	1.76	15.50	18.03	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.38	16.87	10.97	Technology
⊖ China Construction Bank Corp Class H	1.36	18.24	4.18	Financial Services
⊖ Reliance Industries Ltd	1.09	19.32	21.58	Energy
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.04	20.37	28.04	Financial Services
⊖ Industrial And Commercial Bank Of China Ltd Class H	1.03	21.39	3.49	Financial Services

Total Holdings 4155

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML 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 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.13 years.

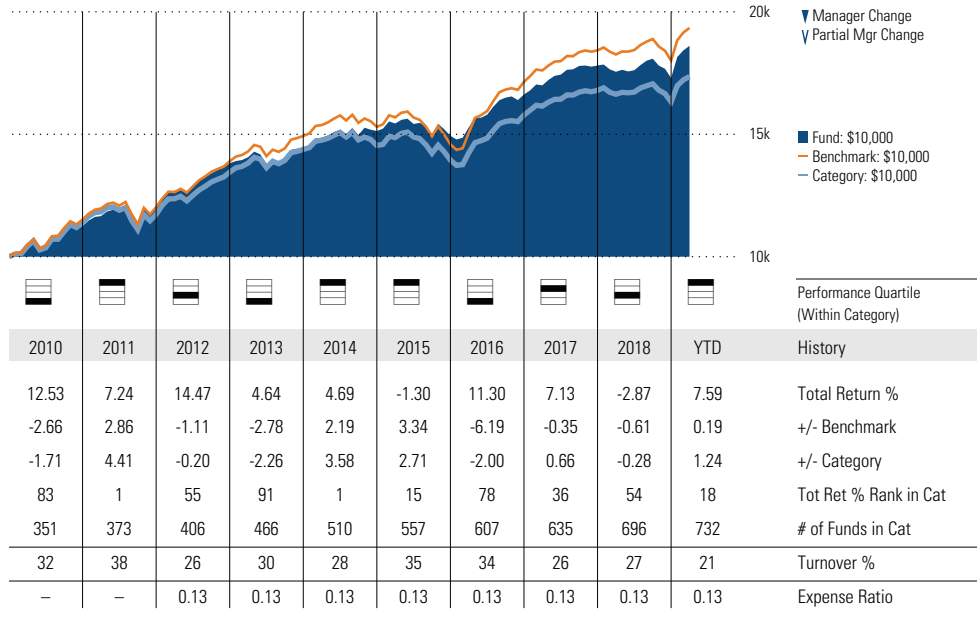
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.13% lower than the High Yield Bond category average.

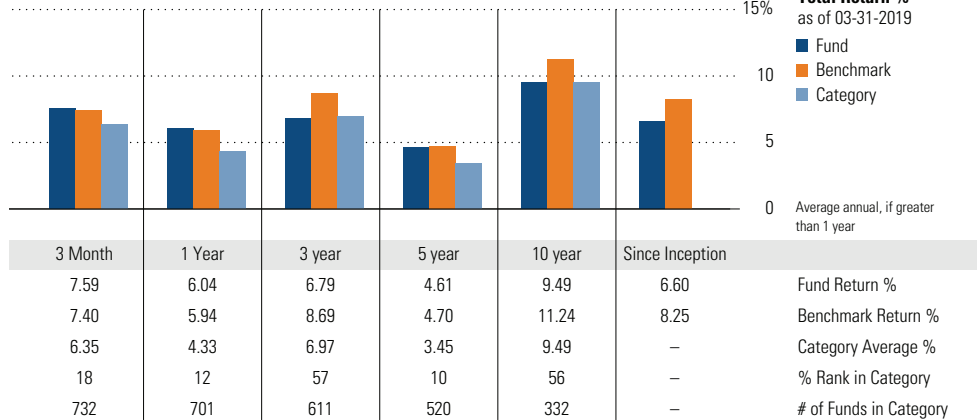
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

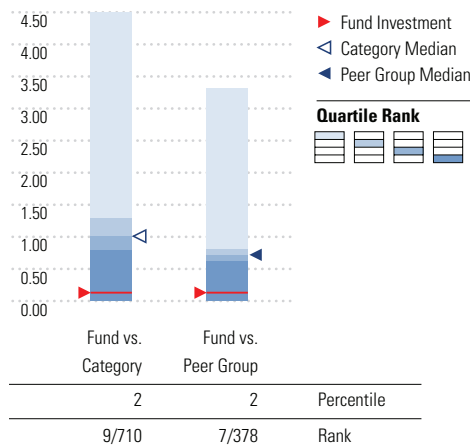
Growth of \$10,000



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	-0.99	-	-0.49
Beta	0.91	-	0.87
R-Squared	93.79	-	89.85
Standard Deviation	4.31	4.61	4.25
Sharpe Ratio	1.24	1.53	1.31
Tracking Error	1.16	-	1.53
Information Ratio	-1.64	-	-1.33
Up Capture Ratio	85.16	-	83.92
Down Capture Ratio	107.18	-	94.45

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.41	-	3.09
Avg Eff Maturity	6.80	-	5.10

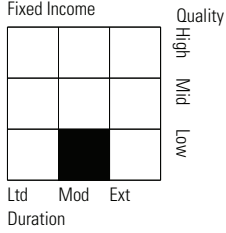
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

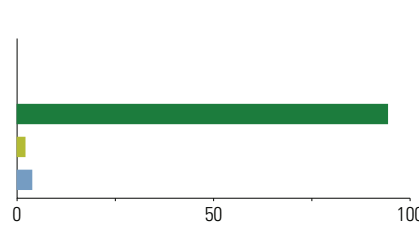
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

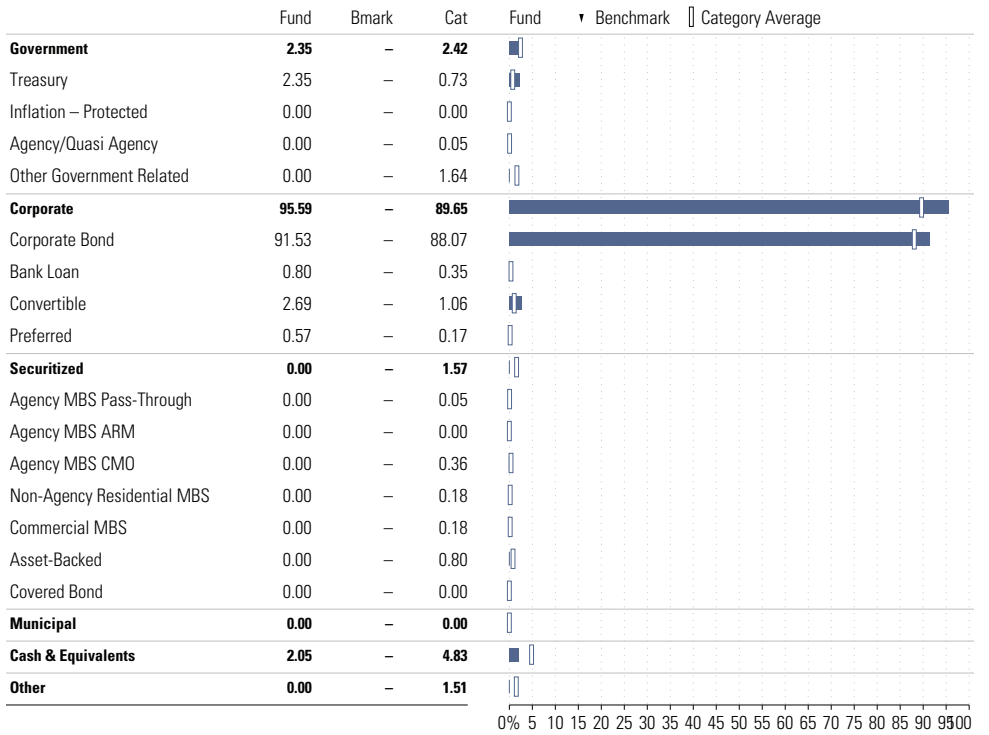


Asset Class	Net %	Cat%
US Stocks	0.00	0.65
Non-US Stocks	0.00	0.03
Bonds	94.26	94.58
Cash	2.01	2.87
Other	3.74	1.86
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	2.48	-	2.81
AA	0.01	-	0.24
A	0.00	-	0.98
BBB	3.40	-	4.44
BB	44.88	-	33.12
B	39.04	-	40.07
Below B	8.01	-	16.57
Not Rated	2.18	-	1.77

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Sprint Corporation 7.88%	09-2023	1.34	1.34	-
United States Treasury Notes 0.88%	04-2019	1.16	2.50	-
United States Treasury Notes 0.75%	07-2019	1.15	3.65	-
⊖ Univision Communications Inc. 5.12%	02-2025	0.78	4.43	-
⊕ Rbc Triparty Mtge	01-2019	0.77	5.19	-
Credit Suisse Grp FRN 6.25%	-	0.72	5.92	-
DISH DBS Corporation 6.75%	06-2021	0.70	6.62	-
⊕ Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.66	7.28	-
Navient Corporation 6.75%	06-2025	0.65	7.93	-
⊖ Navient Corporation 6.5%	06-2022	0.63	8.56	-

Total Holdings 466

⊕ 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 7.62 years.

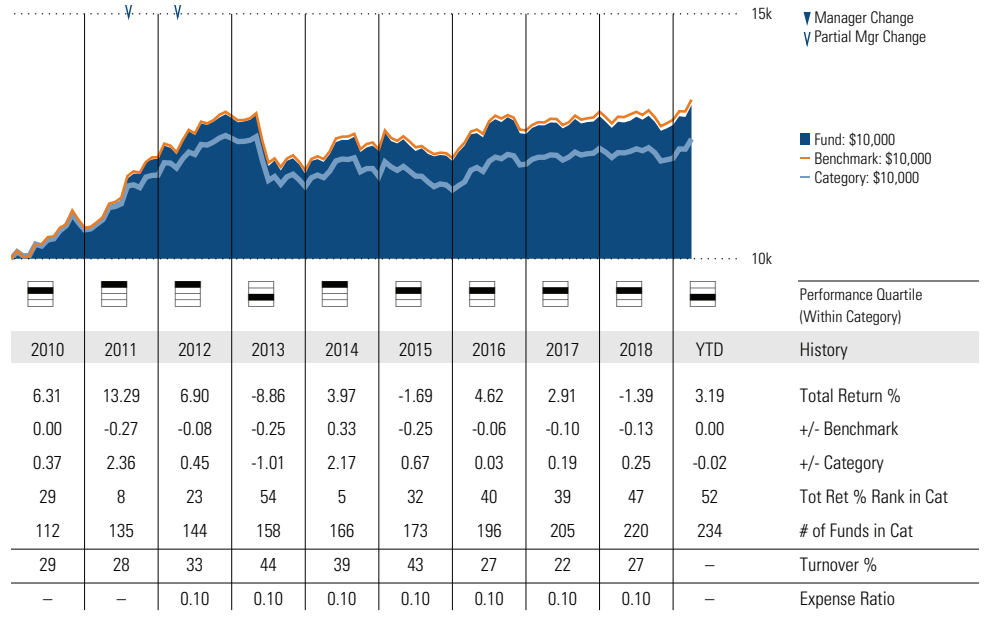
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

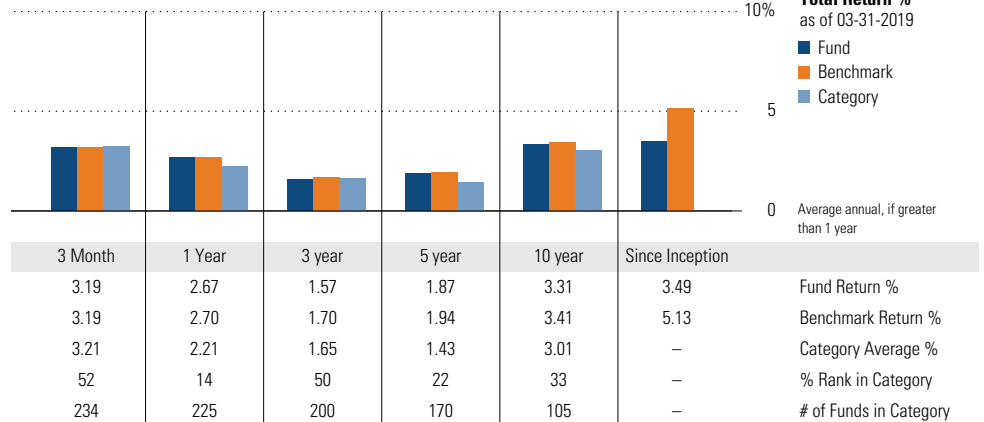
Morningstar Investment Management LLC Analysis

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

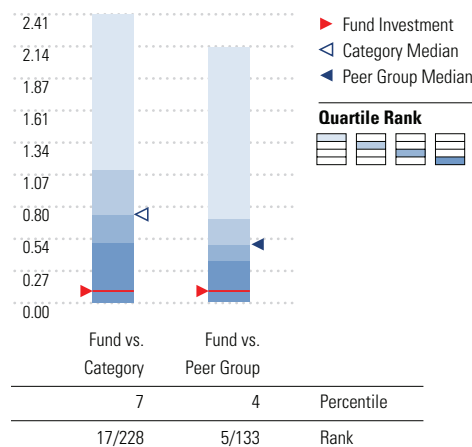
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.16	-	0.18
Beta	1.02	-	0.82
R-Squared	98.72	-	83.66
Standard Deviation	3.12	3.04	2.80
Sharpe Ratio	0.10	0.15	0.10
Tracking Error	0.36	-	1.25
Information Ratio	-0.37	-	-0.48
Up Capture Ratio	99.73	-	82.46
Down Capture Ratio	103.44	-	77.43

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.58	4.52	6.19
Avg Eff Maturity	8.20	-	7.38

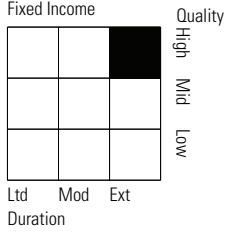
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

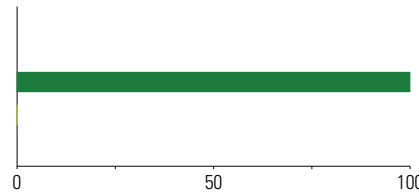
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

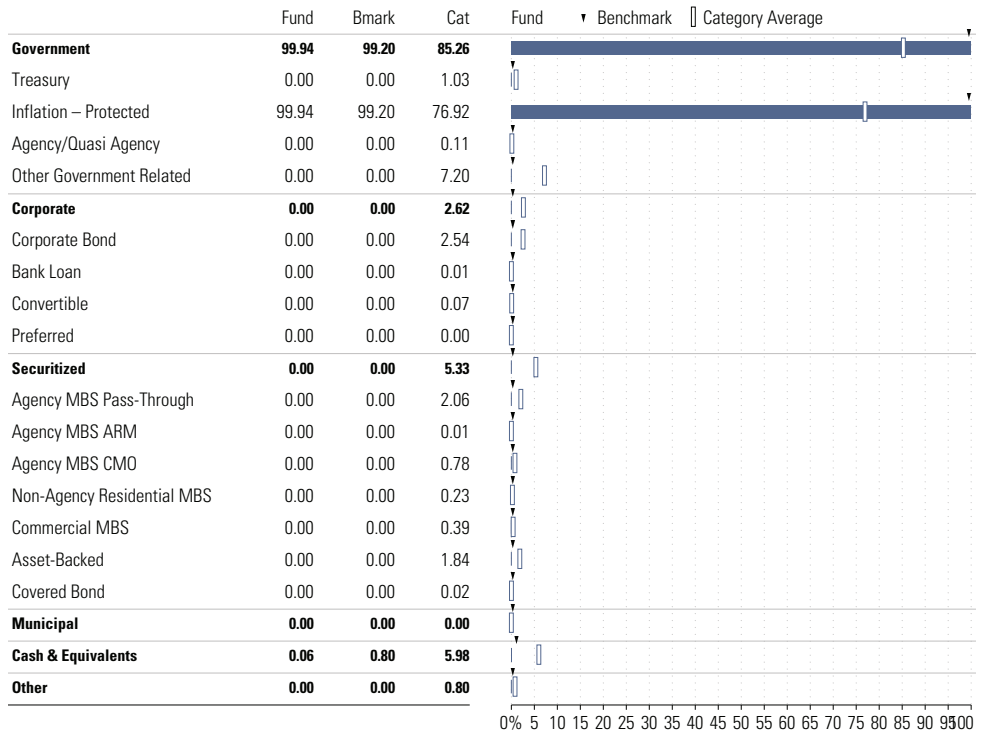


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	99.94	99.27
Cash	0.06	0.35
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	0.00	91.95
AA	0.00	99.60	1.66
A	0.00	0.00	1.99
BBB	0.00	0.00	2.70
BB	0.00	0.00	0.72
B	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	0.00	0.40	0.24

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2021	5.21	5.21	–
United States Treasury Notes 0.12%	01-2023	3.85	9.07	–
⊕ United States Treasury Notes 0.62%	04-2023	3.81	12.87	–
United States Treasury Notes 0.12%	01-2022	3.78	16.66	–
⊕ United States Treasury Notes 0.62%	01-2024	3.67	20.33	–
United States Treasury Notes 0.38%	07-2023	3.64	23.97	–
⊕ United States Treasury Notes 0.12%	04-2022	3.61	27.58	–
⊕ United States Treasury Notes 0.38%	07-2025	3.59	31.17	–
⊕ United States Treasury Notes 0.12%	07-2024	3.57	34.74	–
United States Treasury Notes 0.12%	04-2020	3.48	38.23	–

Total Holdings 41

⊕ 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 16.16 years.

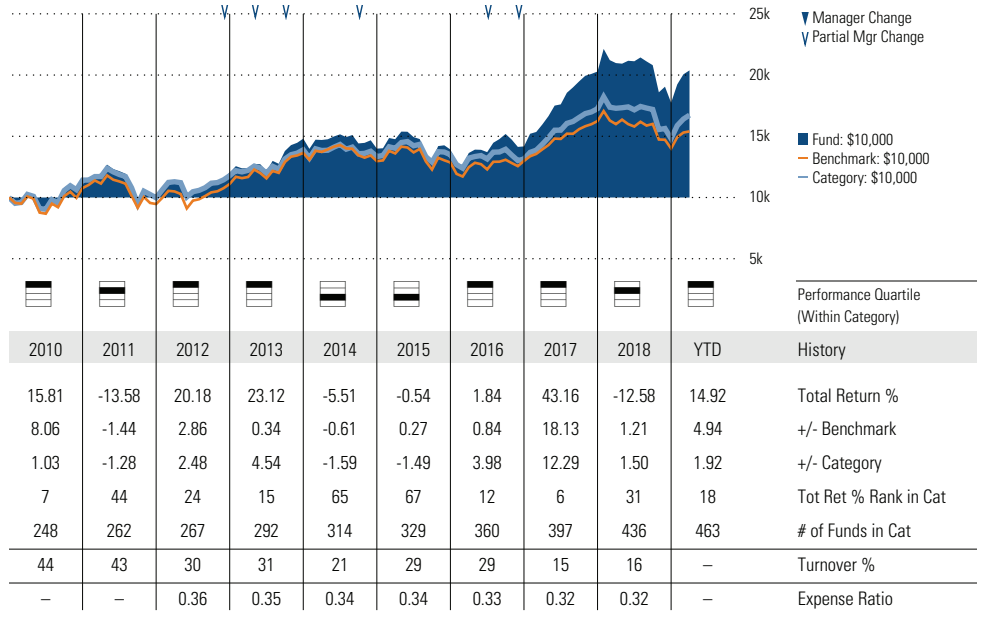
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

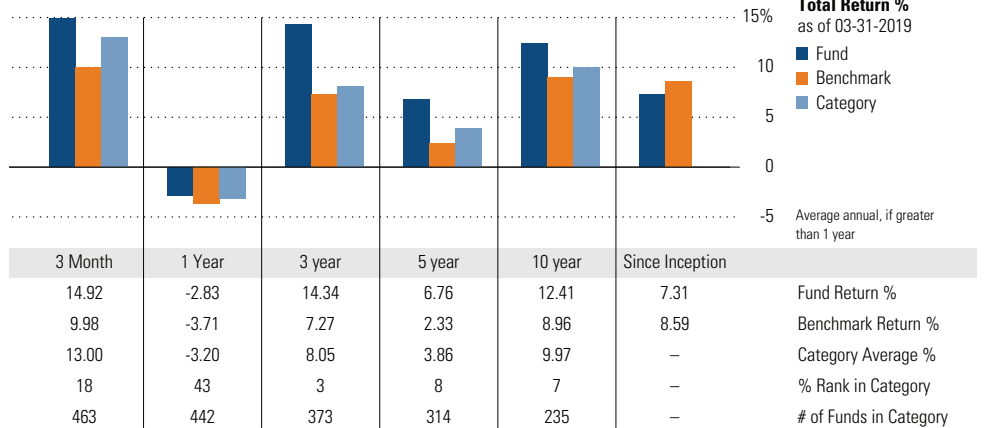
Morningstar Investment Management LLC Analysis

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.

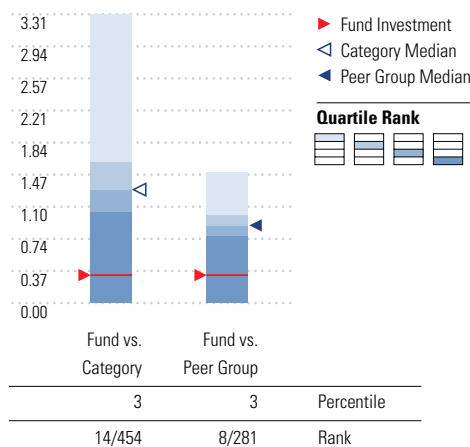
Growth of \$10,000



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	5.50	-	0.81
Beta	1.17	-	0.99
R-Squared	79.46	-	-
Standard Deviation	13.80	10.47	11.66
Sharpe Ratio	0.95	0.60	0.59
Tracking Error	6.51	-	5.26
Information Ratio	1.08	-	0.08
Up Capture Ratio	123.92	-	95.37
Down Capture Ratio	81.93	-	87.27

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30

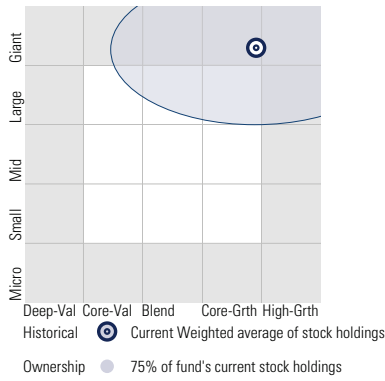
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

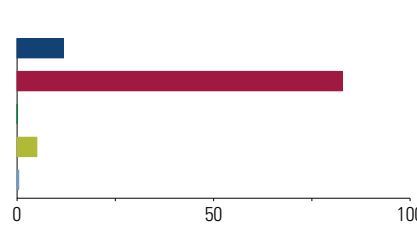
Morningstar Style Box™



Style Breakdown

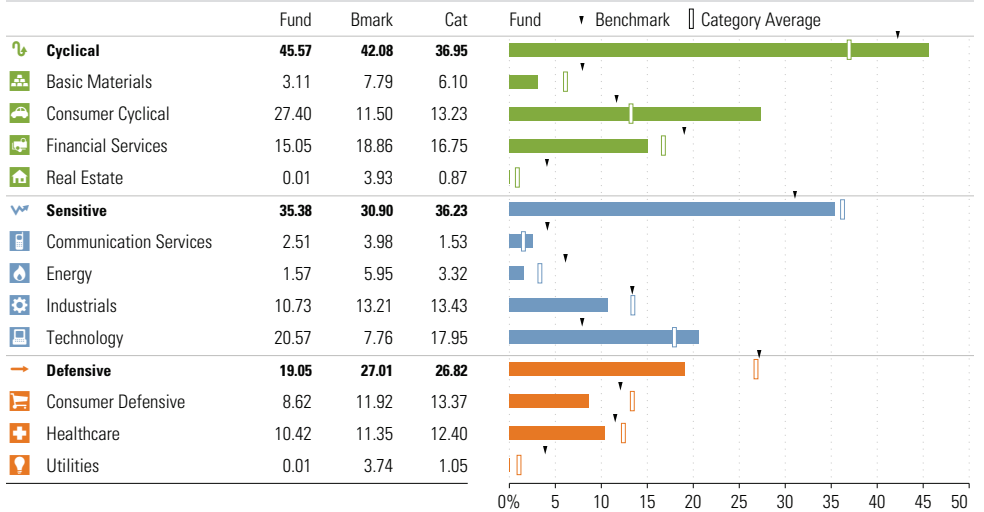


Asset Allocation as of 03-31-2019

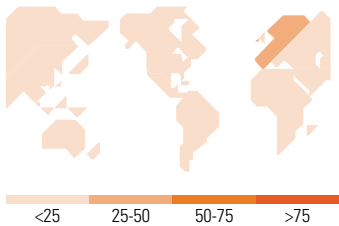


Asset Class	Net %	Cat%
US Stocks	11.80	8.20
Non-US Stocks	82.72	88.19
Bonds	0.05	0.06
Cash	5.02	2.98
Other	0.41	0.58
Total	100.00	100.00

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	44.87	32.42	Americas	15.18	14.69	Greater Europe	39.96	52.88	Market Maturity	Fund %
Japan	10.87	13.72	North America	12.85	12.64	United Kingdom	9.87	13.24	Developed Markets	75.78
Australasia	0.49	2.47	Central/Latin	2.33	2.05	W euro-ex UK	29.90	38.40	Emerging Markets	24.22
Asia-4 Tigers	11.81	6.52				Emrgng Europe	0.19	0.35	Not Available	0.00
Asia-ex 4 Tigers	21.70	9.71				Africa	0.00	0.89		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.34	5.34	14.97	Technology
⊕ Cmt Market Liquidity Rate	4.97	10.30	-	-
⊕ Alibaba Group Holding Ltd ADR	4.55	14.85	-	Consumer Cyclical
⊕ ASML Holding NV	3.48	18.33	21.90	Technology
⊖ AIA Group Ltd	3.30	21.63	20.23	Financial Services
Amazon.com Inc	3.14	24.77	18.56	Consumer Cyclical
Illumina Inc	2.56	27.32	3.59	Healthcare
Baidu Inc ADR	2.29	29.62	3.94	Technology
⊕ Kering SA	2.00	31.62	25.05	Consumer Cyclical
Tesla Inc	1.97	33.58	-15.91	Consumer Cyclical

Total Holdings 131

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR 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 24.52 years.

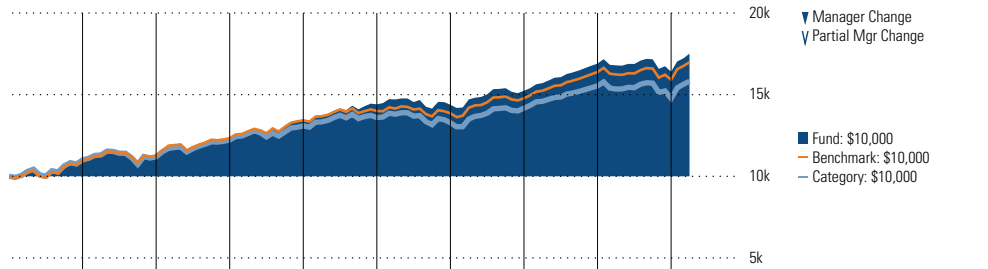
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

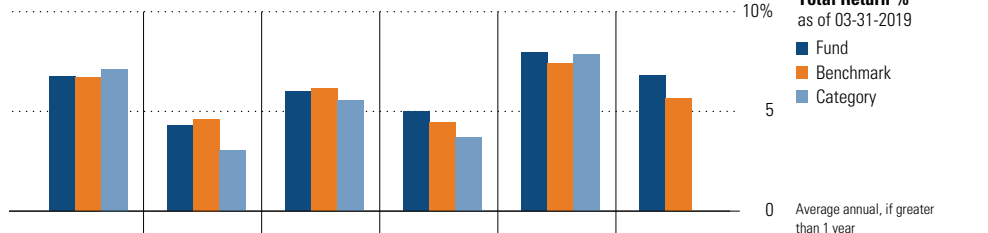
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



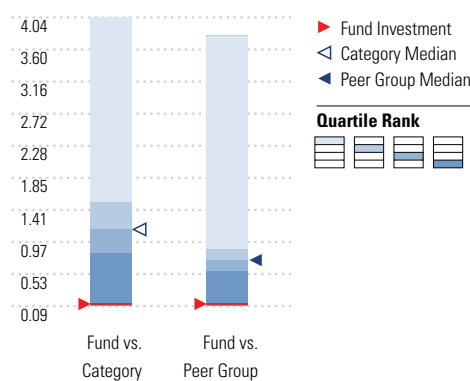
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	6.75	Total Return %
	1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.03	+/- Benchmark
	1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	-0.38	+/- Category
	32	48	57	33	9	12	54	30	14	63	Tot Ret % Rank in Cat
	273	300	327	361	380	425	477	514	552	566	# of Funds in Cat
	15	46	15	19	15	16	9	6	11	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
	6.75	4.28	5.99	4.99	7.96	6.81	Fund Return %
	6.72	4.62	6.16	4.43	7.40	5.66	Benchmark Return %
	7.13	3.03	5.53	3.69	7.87	-	Category Average %
	63	27	32	13	44	-	% Rank in Category
	566	558	489	386	268	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	1	
	2/564	3/358	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	-0.16	-	-1.05
Beta	1.00	-	1.09
R-Squared	99.10	-	86.95
Standard Deviation	4.38	4.36	5.14
Sharpe Ratio	1.05	1.10	0.84
Tracking Error	0.42	-	1.96
Information Ratio	-0.41	-	-0.46
Up Capture Ratio	99.30	-	98.28
Down Capture Ratio	102.93	-	112.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.56	5.17	4.28

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

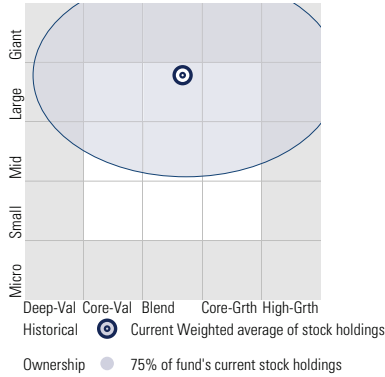
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

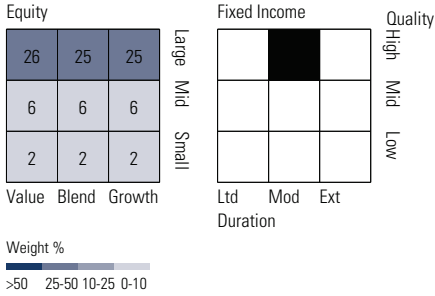
Equity

Style Analysis as of 03-31-2019

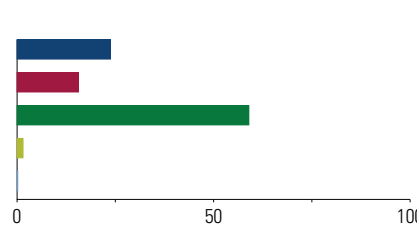
Morningstar Style Box™



Style Breakdown

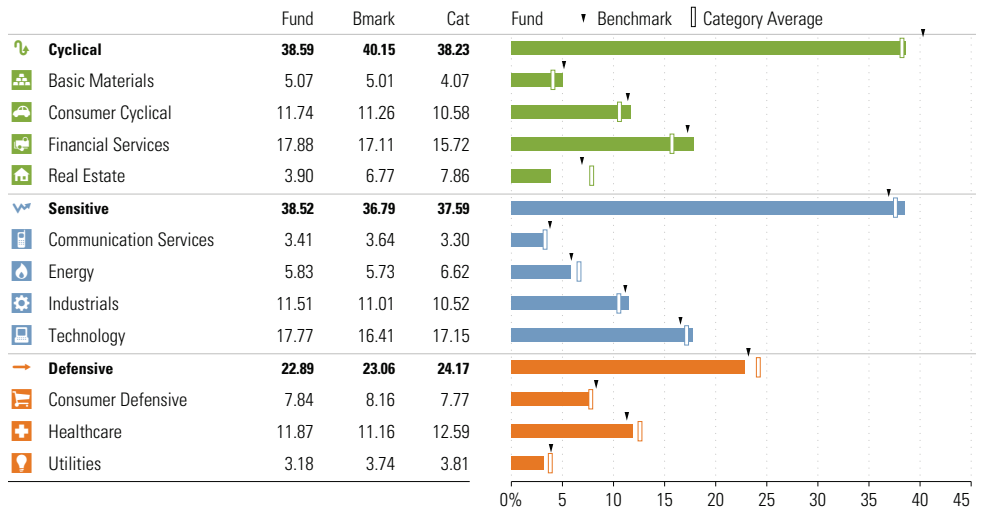


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	23.76	25.89
Non-US Stocks	15.62	9.25
Bonds	58.96	53.64
Cash	1.51	7.23
Other	0.16	4.00
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.09	42.09	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.02	66.11	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.86	83.97	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.01	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	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 Mod Agg Tgt Risk TR 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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

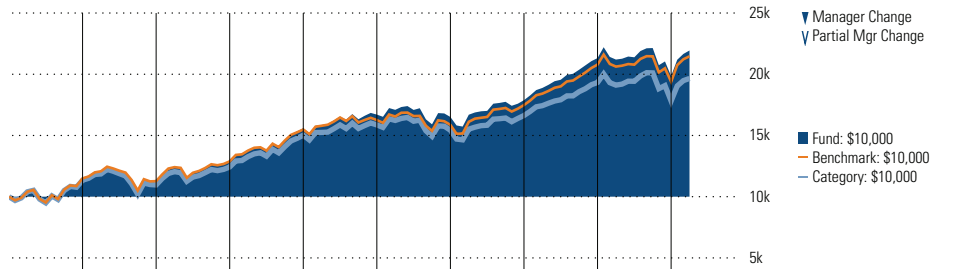
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.03% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

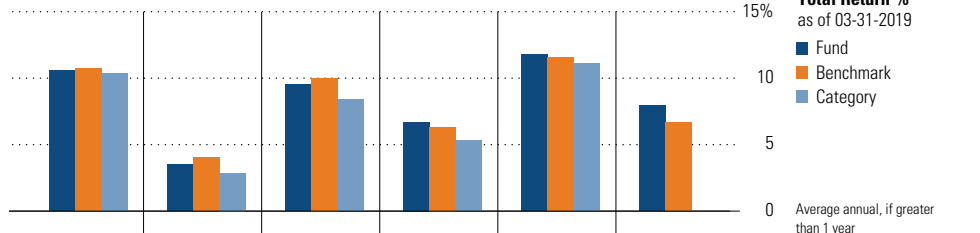
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



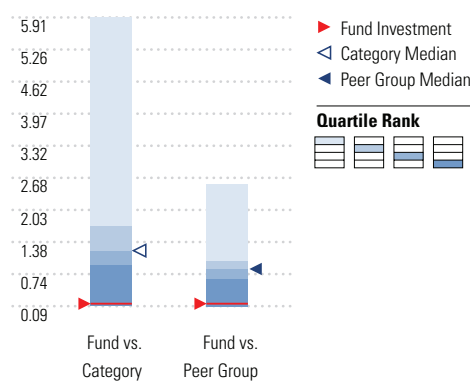
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	10.55	History
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.16	Total Return %
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.22	+/- Benchmark
	22	34	37	53	20	30	34	20	34	53	+/- Category
	206	213	235	263	277	295	319	328	355	363	Tot Ret % Rank in Cat
	11	22	10	9	10	13	5	6	10	-	# 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 03-31-2019
	10.55	3.50	9.53	6.71	11.76	7.96	Fund
	10.71	4.06	10.02	6.33	11.55	6.65	Benchmark
	10.33	2.86	8.38	5.32	11.09	-	Category
	53	32	24	17	26	-	Average annual, if greater than 1 year
	363	358	324	283	195	-	Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	1	Rank
	2/362	2/241	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	-0.50	-	-1.83
Beta	1.01	-	1.03
R-Squared	99.44	-	91.80
Standard Deviation	8.15	8.08	8.77
Sharpe Ratio	1.00	1.06	0.83
Tracking Error	0.61	-	2.51
Information Ratio	-0.80	-	-0.76
Up Capture Ratio	98.43	-	93.55
Down Capture Ratio	103.17	-	108.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.56	5.22	4.74

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

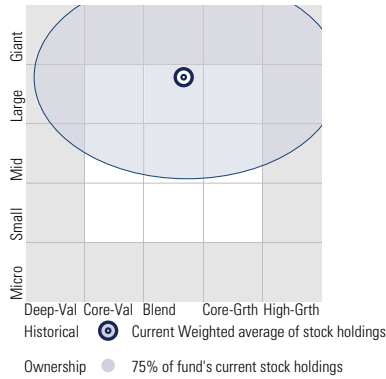
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

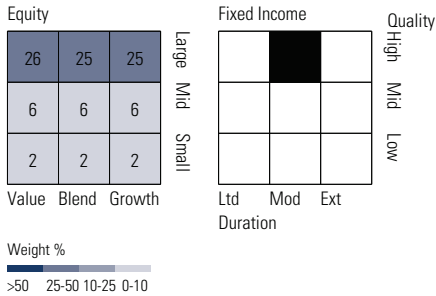
Equity

Style Analysis as of 03-31-2019

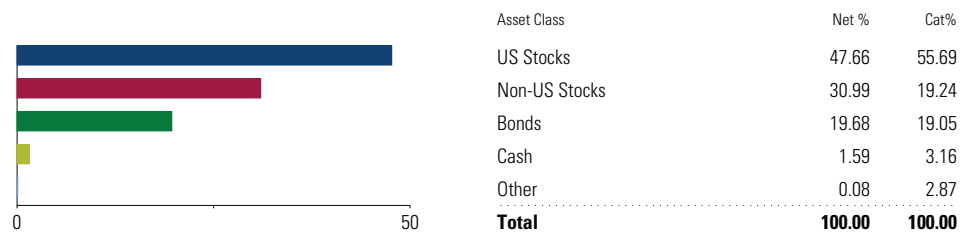
Morningstar Style Box™



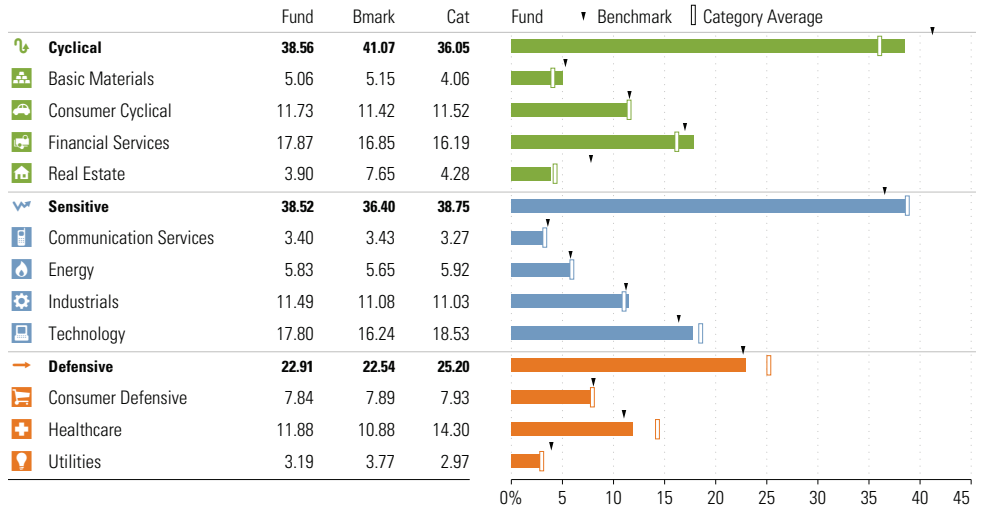
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.17	48.17	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.75	79.92	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.09	94.01	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.93	99.94	—	—
⊕ Cmt Market Liquidity Rate	—	0.06	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 Mod Tgt Risk TR 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 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

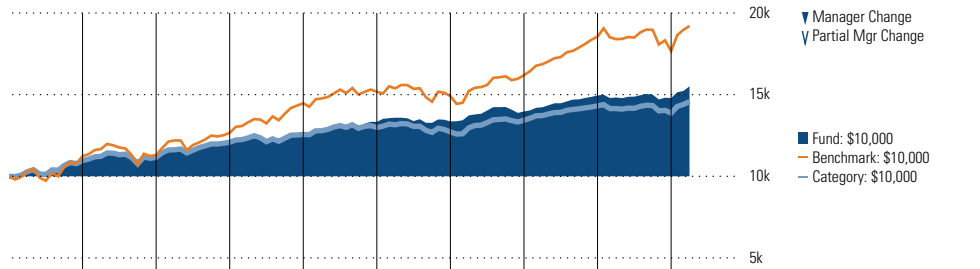
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.11% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

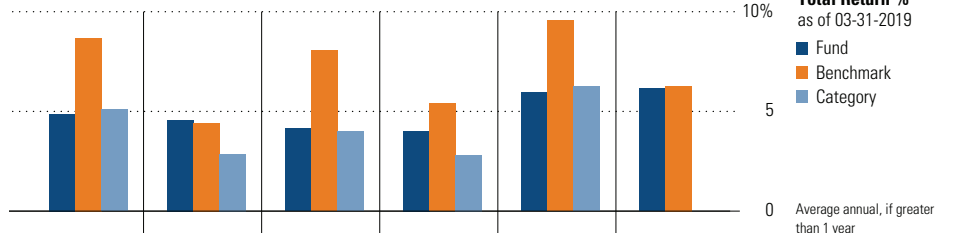
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



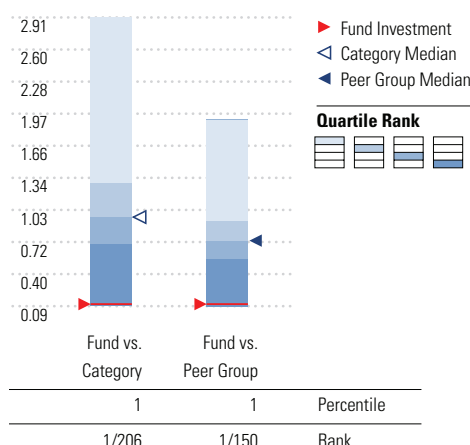
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	4.87	History
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-3.81	Total Return %
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	-0.21	+/- Benchmark
	54	15	78	68	4	8	65	49	11	57	+/- Category
	91	101	127	146	152	168	183	196	205	211	Tot Ret % Rank in Cat
	9	43	8	25	12	14	4	4	9	-	# 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 03-31-2019
	4.87	4.57	4.16	4.02	5.93	6.15	Fund
	8.68	4.42	8.05	5.40	9.55	6.27	Benchmark
	5.08	2.87	4.01	2.81	6.24	-	Category
	57	9	51	14	47	-	Average annual, if greater than 1 year
	211	205	186	153	87	-	Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# 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	1.05	-	0.30
Beta	0.39	-	0.51
R-Squared	62.02	-	77.64
Standard Deviation	3.00	6.11	3.60
Sharpe Ratio	0.95	1.08	0.84
Tracking Error	4.18	-	3.57
Information Ratio	-0.93	-	-1.05
Up Capture Ratio	45.49	-	52.07
Down Capture Ratio	34.10	-	47.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

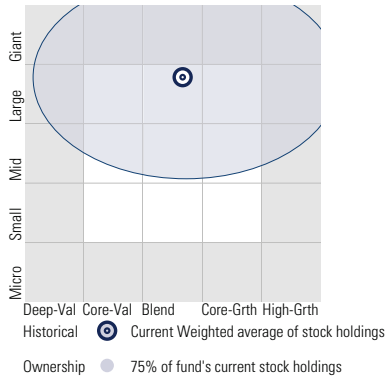
Morningstar Index

Morningstar Mod Tgt Risk TR USD

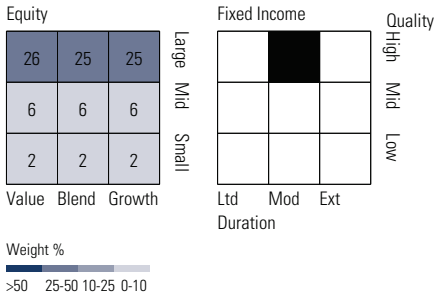
Equity

Style Analysis as of 03-31-2019

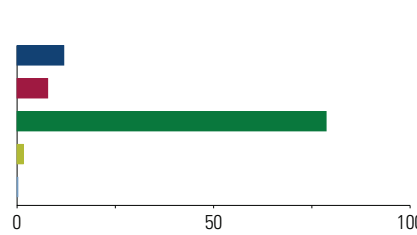
Morningstar Style Box™



Style Breakdown

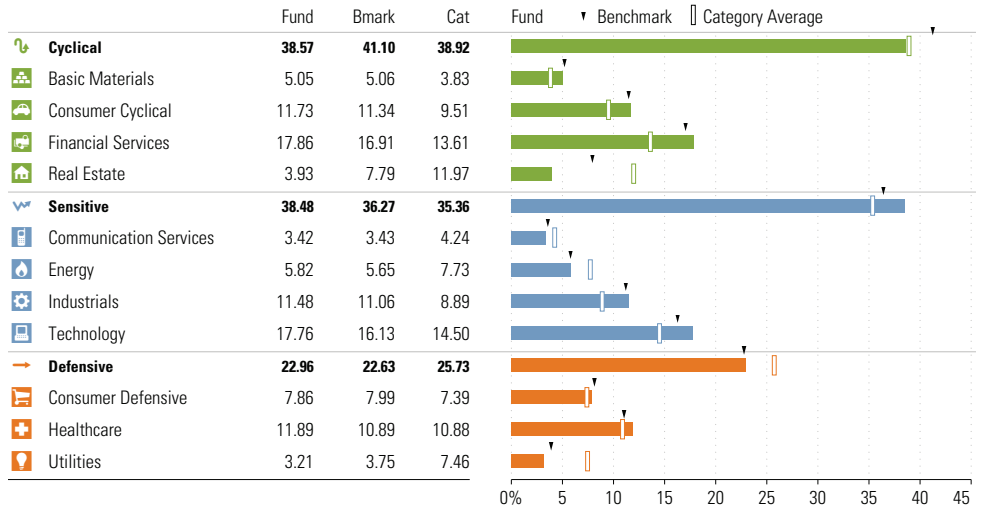


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	11.87	11.41
Non-US Stocks	7.77	3.53
Bonds	78.62	69.51
Cash	1.55	11.06
Other	0.19	4.48
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.09	56.09	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.86	79.95	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	12.00	91.95	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	7.96	99.92	—	—
⊖ Cmt Market Liquidity Rate	—	0.08	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 Mod Tgt Risk TR 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 24.52 years.

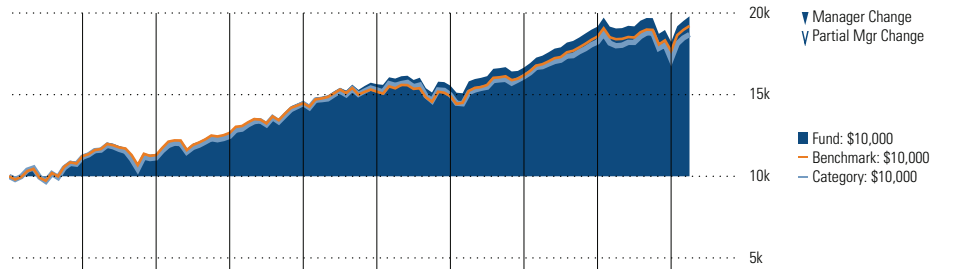
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

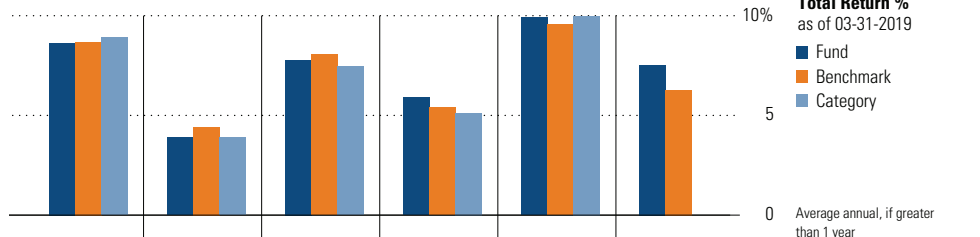
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



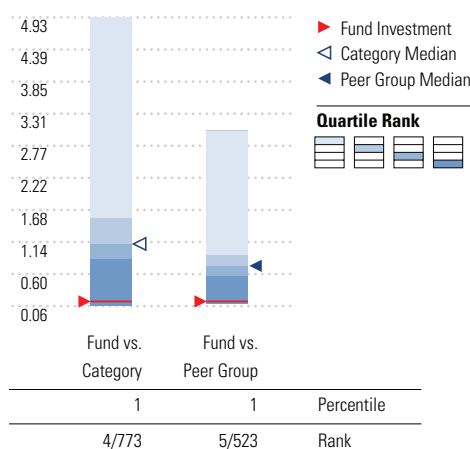
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	8.63	History
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	-0.05	Total Return %
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	-0.26	+/- Benchmark
24	45	56	68	38	32	42	26	39	62	+/- Category
462	483	513	586	602	626	685	706	756	771	Tot Ret % Rank in Cat
17	32	15	15	12	16	9	6	12	-	# 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 03-31-2019
8.63	3.91	7.78	5.89	9.90	7.53	Fund
8.68	4.42	8.05	5.40	9.55	6.27	Benchmark
8.89	3.90	7.44	5.12	9.98	-	Category
62	42	38	32	51	-	Average annual, if greater than 1 year
772	760	692	603	440	-	

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	-0.33	-	-1.16
Beta	1.01	-	1.07
R-Squared	99.36	-	89.99
Standard Deviation	6.20	6.11	6.95
Sharpe Ratio	1.03	1.08	0.88
Tracking Error	0.50	-	2.27
Information Ratio	-0.54	-	-0.39
Up Capture Ratio	99.29	-	100.12
Down Capture Ratio	103.53	-	113.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.56	5.24	4.79

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

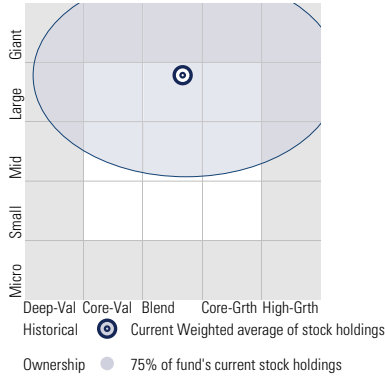
Morningstar Index

Morningstar Mod Tgt Risk TR USD

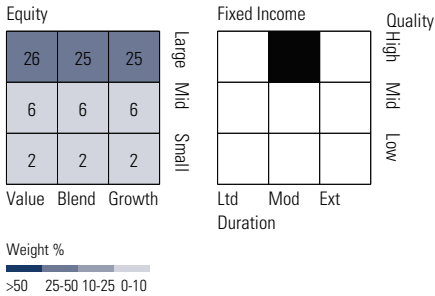
Equity

Style Analysis as of 03-31-2019

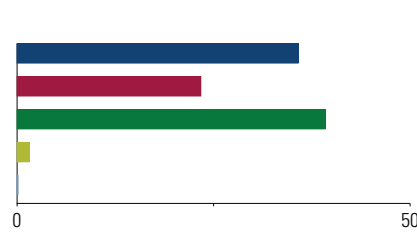
Morningstar Style Box™



Style Breakdown

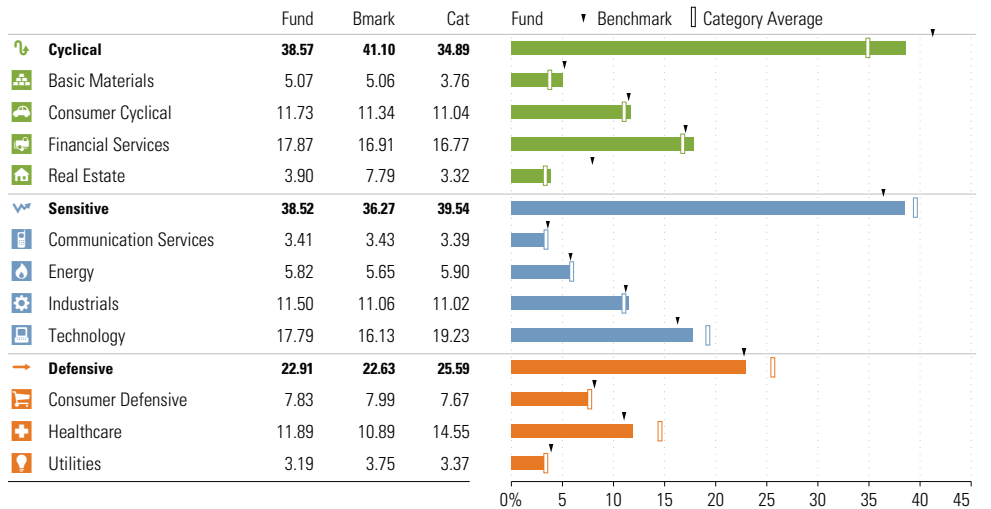


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	35.76	45.32
Non-US Stocks	23.37	12.46
Bonds	39.22	34.72
Cash	1.54	4.64
Other	0.12	2.86
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.15	36.15	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.01	64.16	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.94	88.10	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.86	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

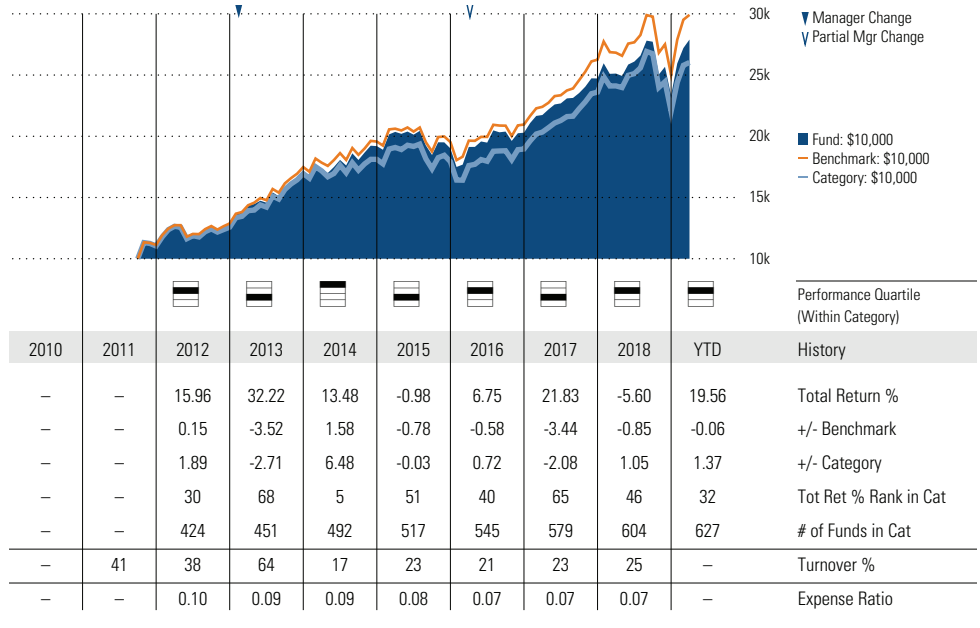
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Mid-Cap Growth category average.

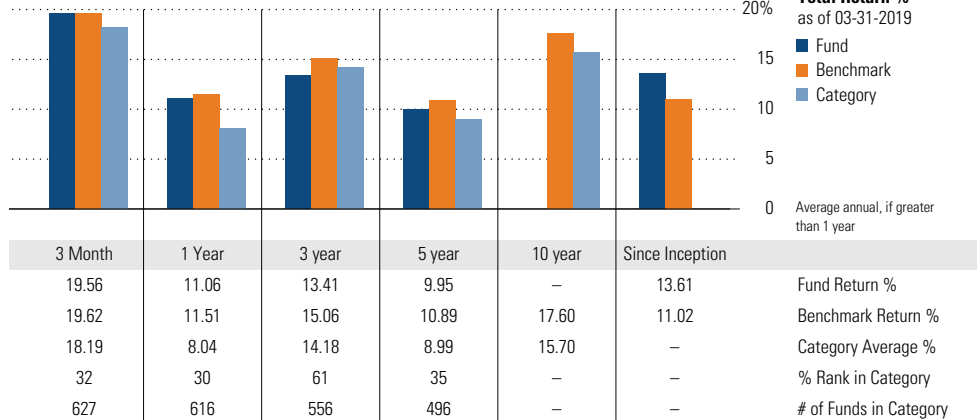
Morningstar Investment Management LLC Analysis

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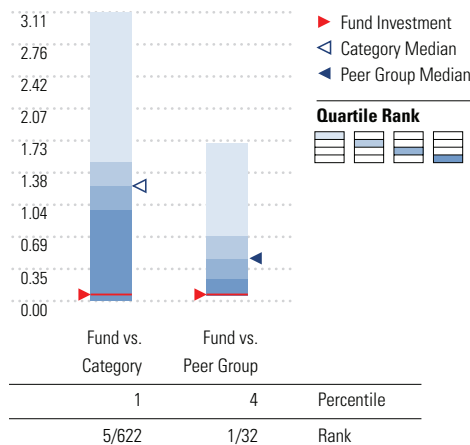
Growth of \$10,000



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	-0.80	-	-0.08
Beta	0.95	-	1.00
R-Squared	98.07	-	90.20
Standard Deviation	12.77	13.29	14.00
Sharpe Ratio	0.95	1.03	0.97
Tracking Error	1.89	-	4.36
Information Ratio	-0.87	-	-0.22
Up Capture Ratio	93.29	-	98.22
Down Capture Ratio	98.67	-	98.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

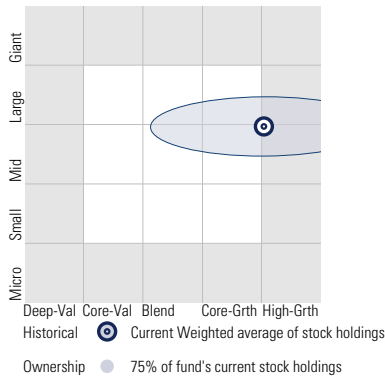
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

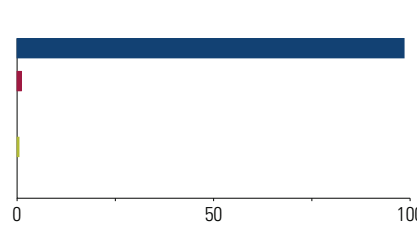
Morningstar Style Box™



Style Breakdown

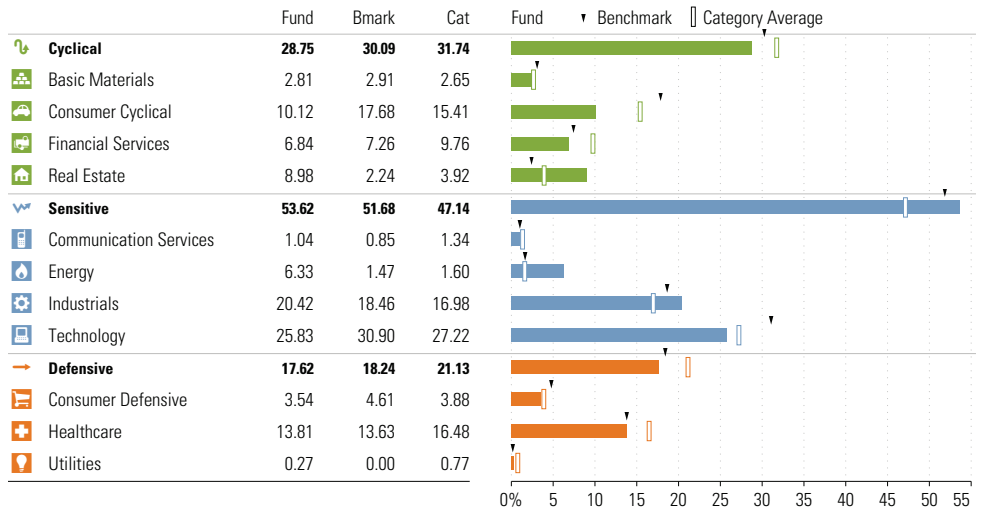


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.46	92.58
Non-US Stocks	1.07	3.84
Bonds	0.00	0.02
Cash	0.47	3.26
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
⊕ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
⊕ Xilinx Inc	1.47	6.29	49.29	Technology
⊖ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
⊕ Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
⊕ Twitter Inc	1.10	15.01	-	Technology
⊖ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
⊕ Waste Connections Inc	1.07	17.17	19.53	Industrials
⊖ Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
⊕ SBA Communications Corp	1.04	19.27	23.33	Communication Svc

Total Holdings 173

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.63 years.

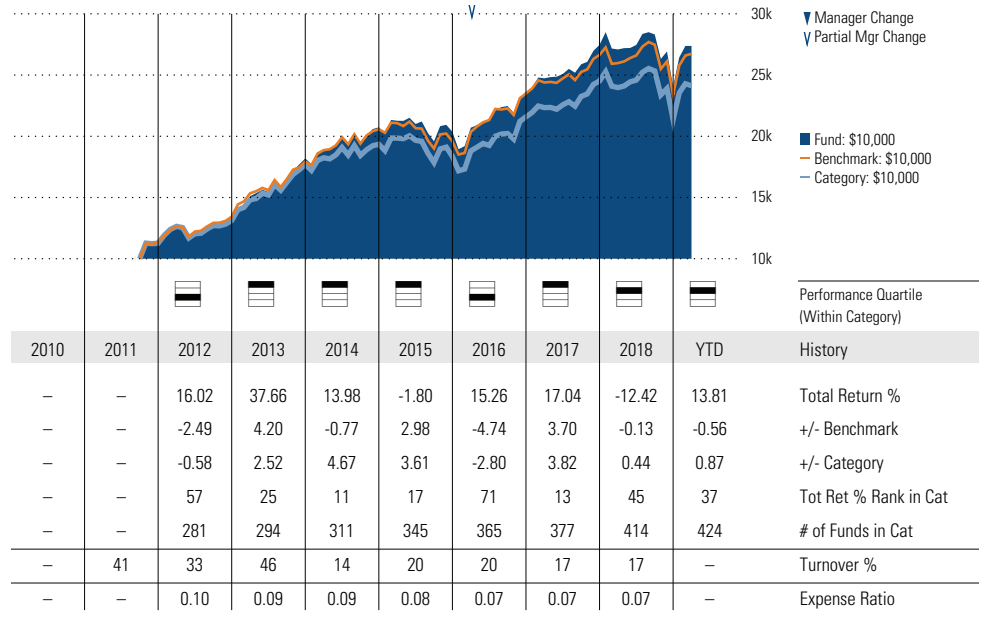
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

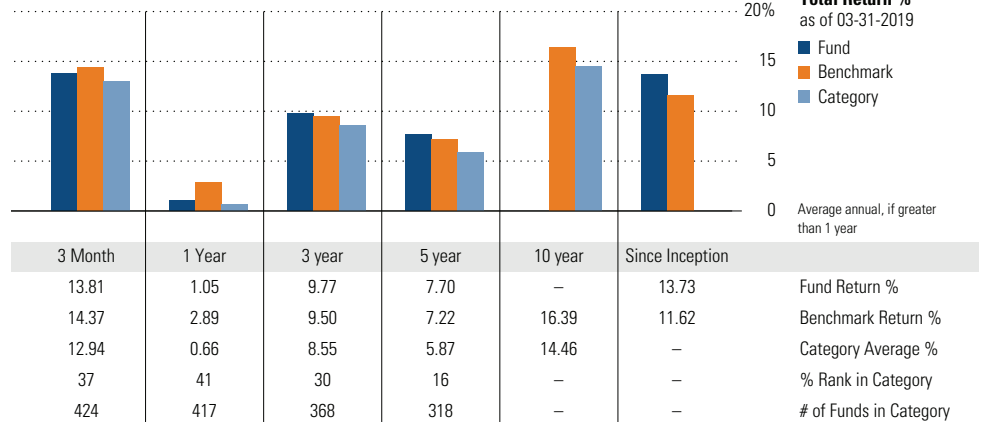
Morningstar Investment Management LLC Analysis

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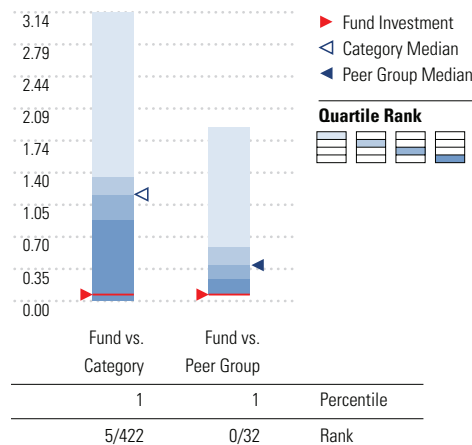
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	-	-1.22
Beta	0.98	-	1.04
R-Squared	97.29	-	91.01
Standard Deviation	11.89	11.94	13.07
Sharpe Ratio	0.73	0.71	0.60
Tracking Error	1.97	-	4.01
Information Ratio	0.13	-	-0.29
Up Capture Ratio	95.86	-	94.74
Down Capture Ratio	89.93	-	99.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

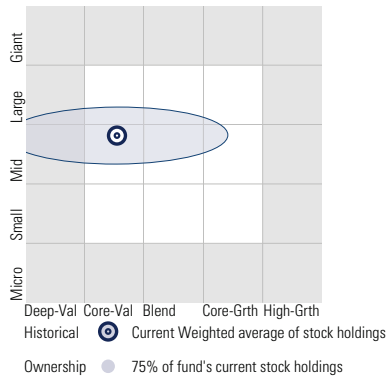
Mid-Cap Value

Morningstar Index

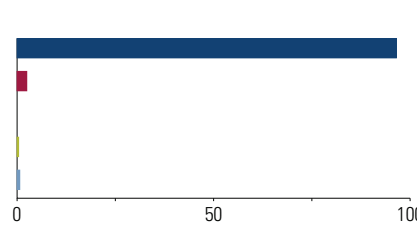
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019

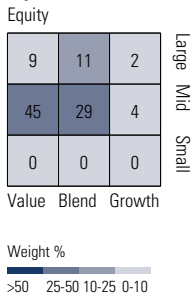


Asset Class	Net %	Cat%
US Stocks	96.50	91.83
Non-US Stocks	2.45	4.62
Bonds	0.00	0.05
Cash	0.38	3.35
Other	0.67	0.17
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	50.04	47.86	48.43			
Basic Materials	4.89	5.08	5.79			
Consumer Cyclical	20.08	11.71	14.17			
Financial Services	18.70	16.22	21.04			
Real Estate	6.37	14.85	7.43			
Sensitive	25.35	28.74	32.04			
Communication Services	2.07	1.02	0.79			
Energy	3.69	6.28	6.57			
Industrials	8.62	13.09	13.84			
Technology	10.97	8.35	10.84			
Defensive	24.61	23.39	19.54			
Consumer Defensive	5.09	5.62	5.69			
Healthcare	6.17	6.59	7.19			
Utilities	13.35	11.18	6.66			

Style Breakdown



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ WEC Energy Group Inc	1.23	1.23	15.03	Utilities
⊖ Motorola Solutions Inc	1.13	2.35	22.56	Technology
⊖ Willis Towers Watson PLC	1.12	3.48	16.09	Financial Services
⊖ DTE Energy Co	1.11	4.59	13.95	Utilities
⊖ Eversource Energy	1.10	5.69	9.91	Utilities
⊕ FirstEnergy Corp	1.08	6.78	11.82	Utilities
⊕ M&T Bank Corp	1.01	7.79	10.40	Financial Services
⊖ Clorox Co	1.01	8.80	4.72	Consumer Defensive
⊖ Ball Corp	0.96	9.76	26.05	Consumer Cyclical
⊖ Royal Caribbean Cruises Ltd	0.94	10.70	17.93	Consumer Cyclical
⊖ Newmont Mining Corp	0.94	11.64	3.64	Basic Materials
⊖ American Water Works Co Inc	0.93	12.56	15.36	Utilities
⊖ Ameren Corp	0.88	13.45	13.48	Utilities
⊖ The Hartford Financial Services Group Inc	0.88	14.32	12.53	Financial Services
⊖ Freeport-McMoRan Inc	0.87	15.19	25.51	Basic Materials

Total Holdings 206

⊕ 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 22.9 years.

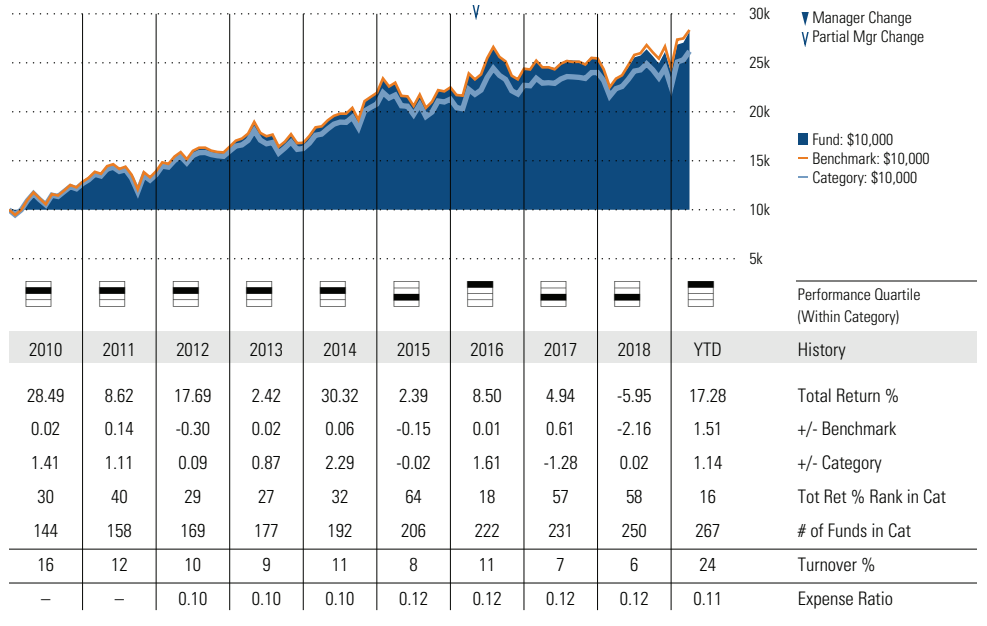
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.43% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	0.30
Beta	0.98	-	0.90
R-Squared	99.39	-	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

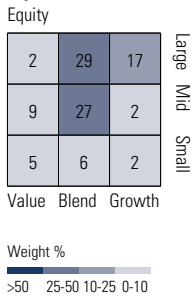
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

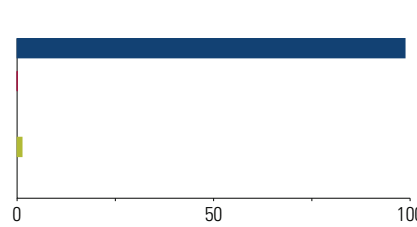
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.71	87.30
Non-US Stocks	0.04	0.78
Bonds	0.00	3.52
Cash	1.25	3.86
Other	0.00	4.56
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	89.63	99.13	94.62			
Basic Materials	2.08	0.00	0.58			
Consumer Cyclical	0.00	0.13	0.84			
Financial Services	0.00	0.00	0.10			
Real Estate	87.55	99.00	93.10			
Sensitive	10.37	0.87	5.29			
Communication Services	9.47	0.00	4.45			
Energy	0.00	0.00	0.02			
Industrials	0.90	0.87	0.50			
Technology	0.00	0.00	0.32			
Defensive	0.00	0.00	0.08			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.03			
Utilities	0.00	0.00	0.05			

Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.00	11.00	-	-
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
⊕ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
⊕ AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
⊕ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
⊕ Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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 6.1 years.

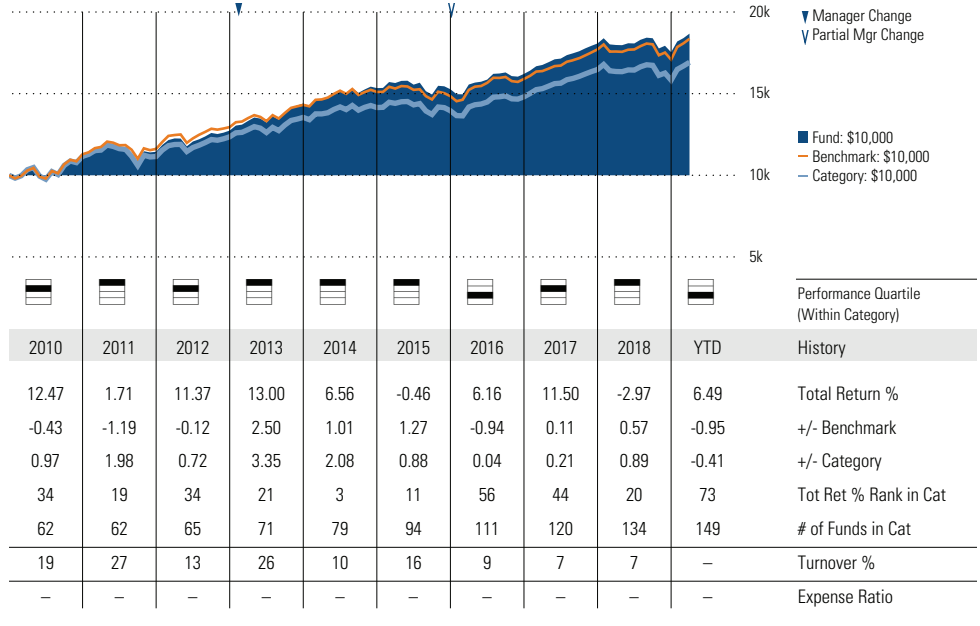
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2015 category average.

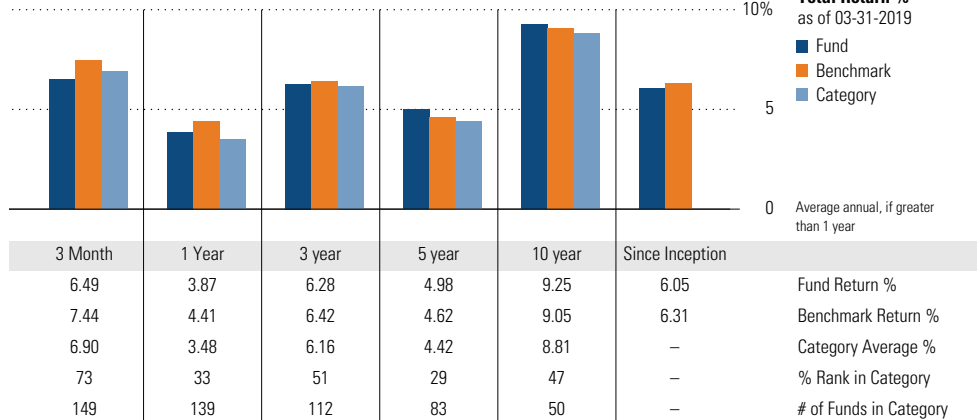
Morningstar Investment Management LLC Analysis

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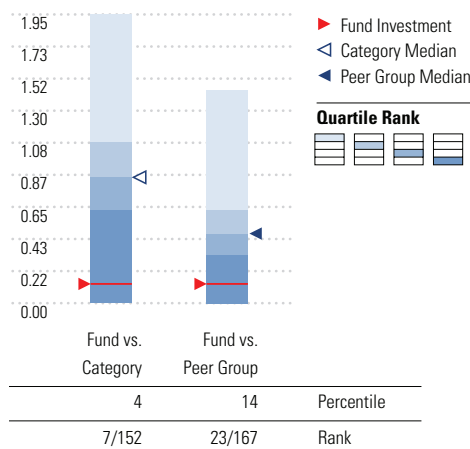
Growth of \$10,000



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	0.55	-	-0.06
Beta	0.89	-	0.97
R-Squared	97.99	-	94.17
Standard Deviation	4.39	4.89	4.90
Sharpe Ratio	1.11	1.03	0.98
Tracking Error	0.83	-	1.24
Information Ratio	-0.17	-	-0.19
Up Capture Ratio	93.25	-	94.97
Down Capture Ratio	85.71	-	93.14

Portfolio Metrics

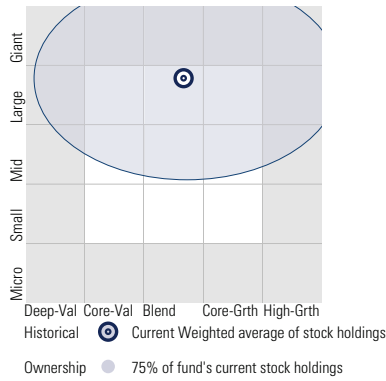
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.78	7.24	4.31

Vanguard Target Retirement 2015 Inv VTXVX

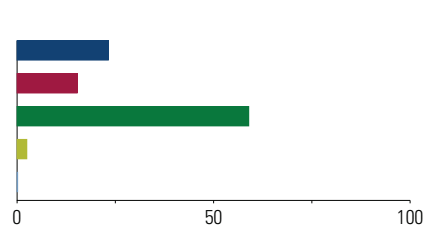
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2019
Morningstar Style Box™

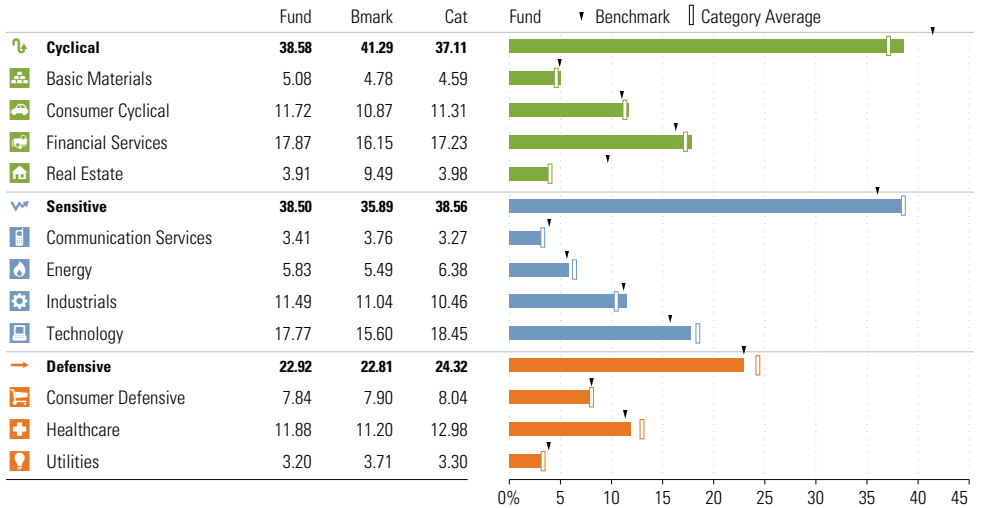


Asset Allocation as of 03-31-2019

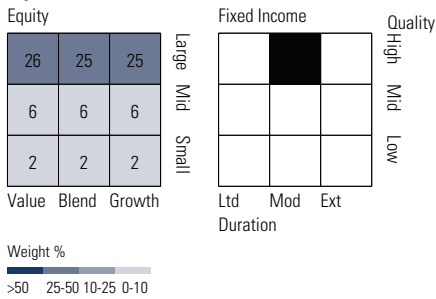


Asset Class	Net %	Cat%
US Stocks	23.21	26.63
Non-US Stocks	15.27	14.73
Bonds	58.93	50.87
Cash	2.46	4.78
Other	0.13	3.00
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	33.85	33.85	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	23.46	57.31	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	15.65	72.96	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	14.39	87.36	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	12.61	99.96	-	-
⊖ Cmt Market Liquidity Rate	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

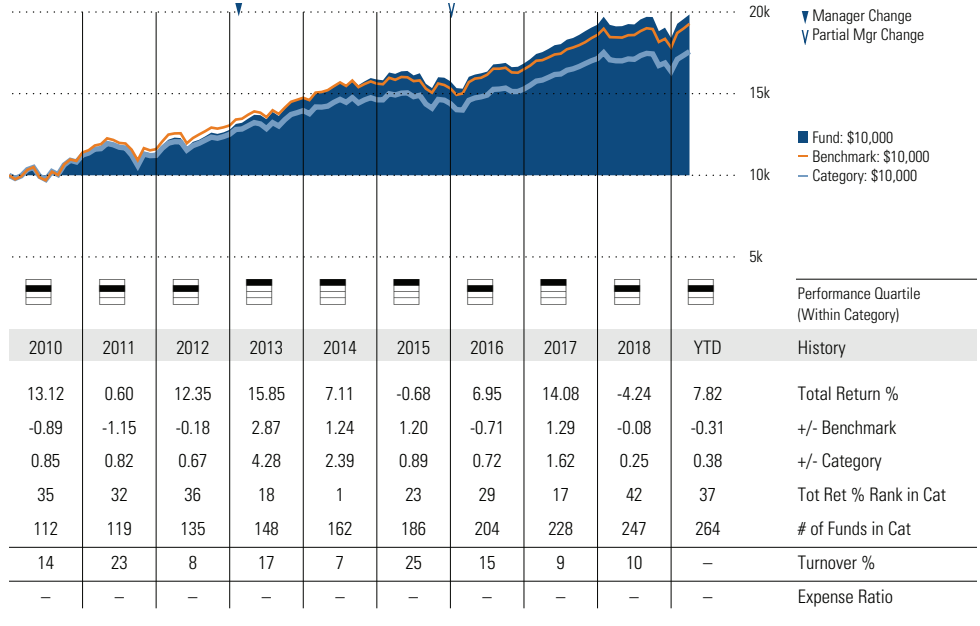
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 83.33% lower than the Target-Date 2020 category average.

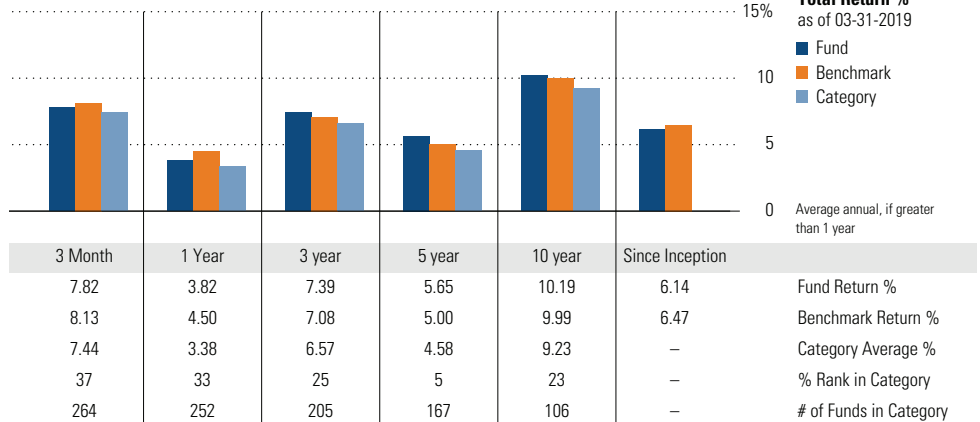
Morningstar Investment Management LLC Analysis

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

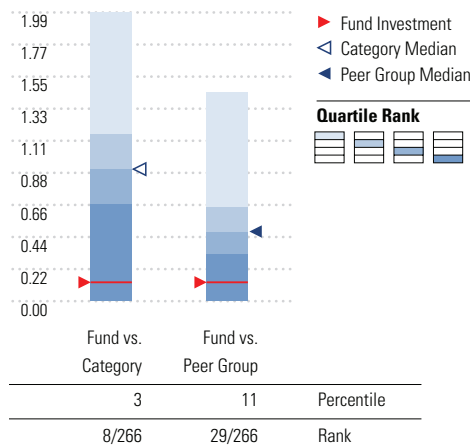
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.21	-	-0.19
Beta	1.01	-	0.93
R-Squared	97.39	-	92.47
Standard Deviation	5.58	5.44	5.28
Sharpe Ratio	1.07	1.05	0.95
Tracking Error	0.90	-	1.51
Information Ratio	0.34	-	-0.40
Up Capture Ratio	103.04	-	91.98
Down Capture Ratio	101.02	-	94.25

Portfolio Metrics

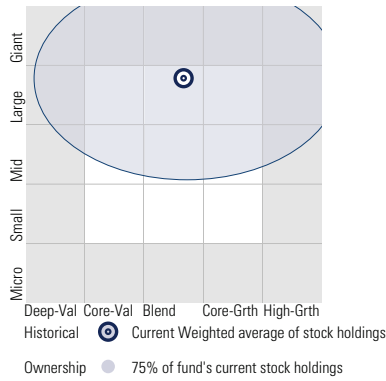
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.09	7.97	5.46

Vanguard Target Retirement 2020 Inv VTWNX

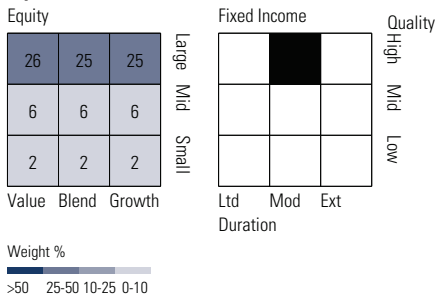
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

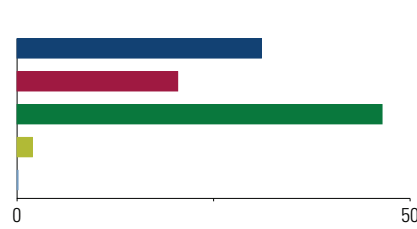
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

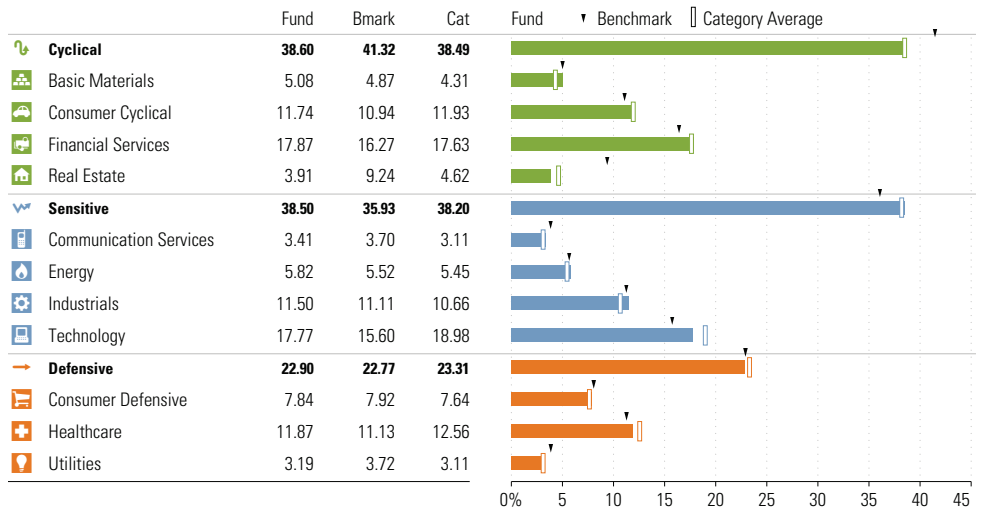


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	31.08	29.11
Non-US Stocks	20.43	13.79
Bonds	46.43	49.67
Cash	1.94	4.48
Other	0.12	2.95
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	31.41	31.41	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	29.32	60.73	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.94	81.67	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	12.37	94.04	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	5.96	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

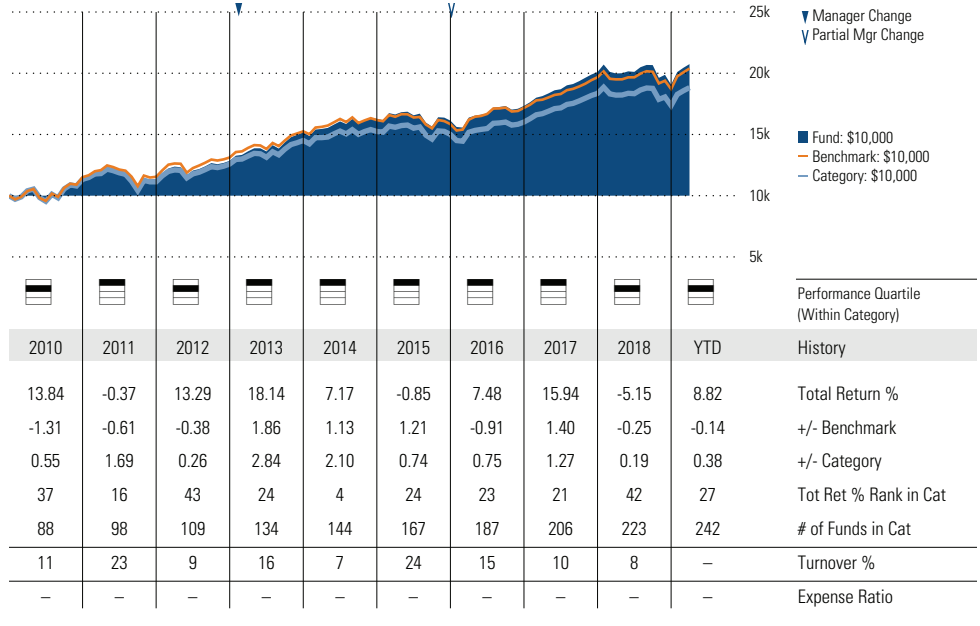
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 83.12% lower than the Target-Date 2025 category average.

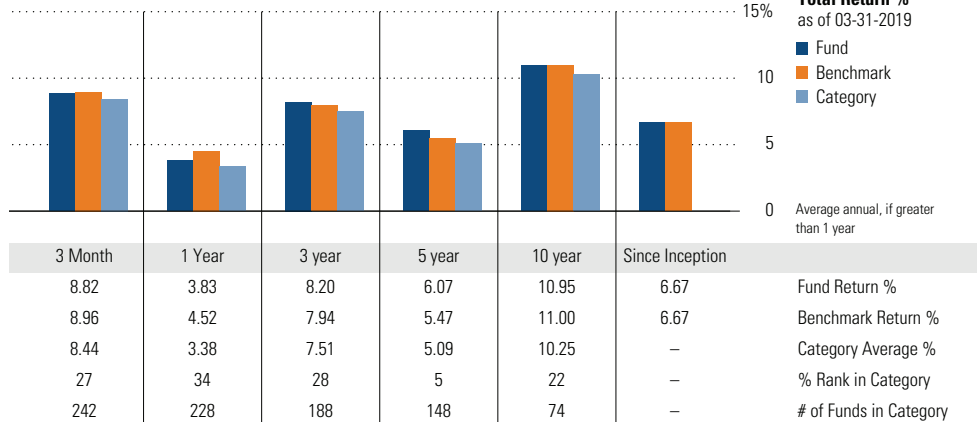
Morningstar Investment Management LLC Analysis

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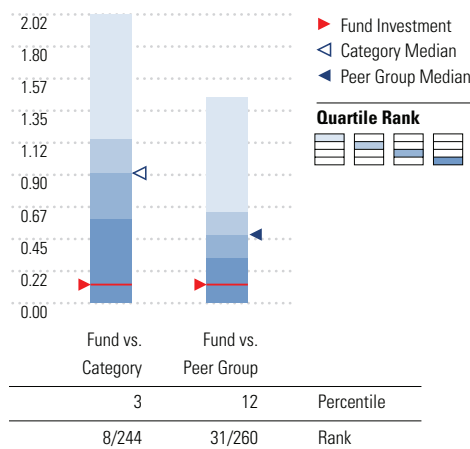
Growth of \$10,000



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	-0.02	-	-0.41
Beta	1.04	-	0.99
R-Squared	98.06	-	95.81
Standard Deviation	6.44	6.16	6.23
Sharpe Ratio	1.05	1.06	0.97
Tracking Error	0.92	-	1.38
Information Ratio	0.28	-	-0.40
Up Capture Ratio	104.20	-	96.63
Down Capture Ratio	105.90	-	101.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.56	8.54	5.45

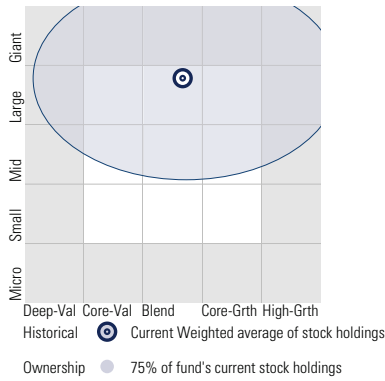
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

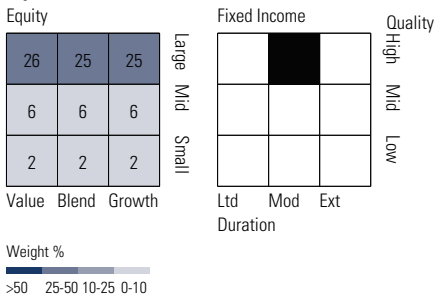
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

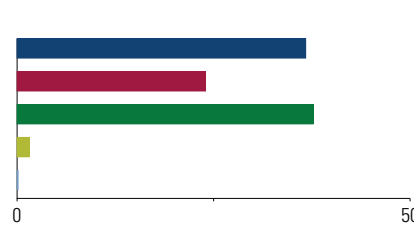
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	36.71	35.41
Non-US Stocks	23.97	18.57
Bonds	37.66	38.46
Cash	1.54	3.74
Other	0.12	3.82
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.56	41.27	39.14			
Basic Materials	5.07	4.97	4.42			
Consumer Cyclical	11.73	11.03	11.81			
Financial Services	17.86	16.43	17.35			
Real Estate	3.90	8.84	5.56			
Sensitive	38.52	35.98	37.83			
Communication Services	3.40	3.67	3.12			
Energy	5.82	5.55	5.43			
Industrials	11.50	11.16	10.89			
Technology	17.80	15.60	18.39			
Defensive	22.90	22.74	23.02			
Consumer Defensive	7.83	7.94	7.61			
Healthcare	11.88	11.08	12.31			
Utilities	3.19	3.72	3.10			

Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	37.10	37.10	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	26.87	63.98	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.56	88.54	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.43	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

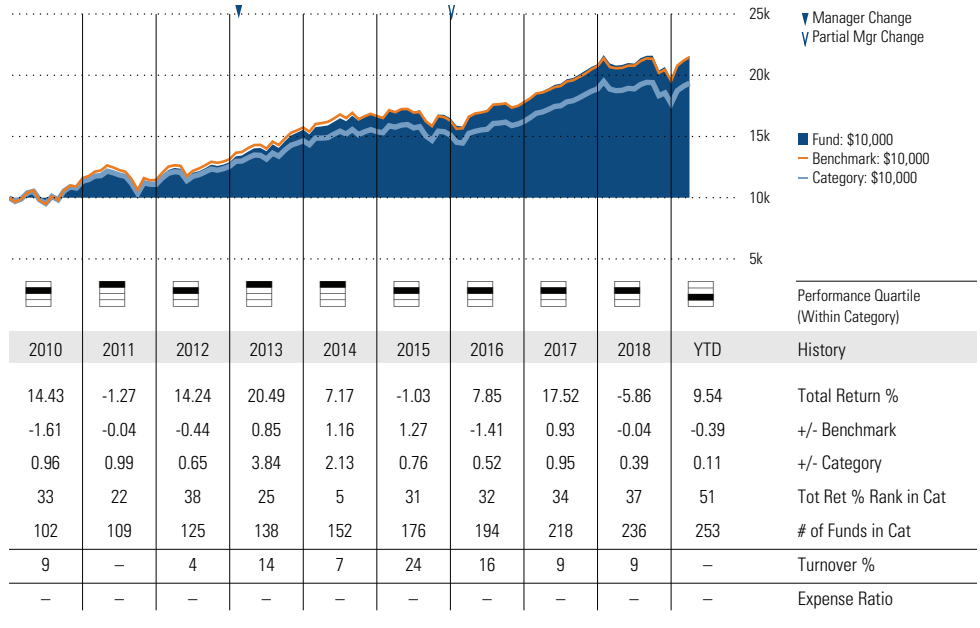
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.72% lower than the Target-Date 2030 category average.

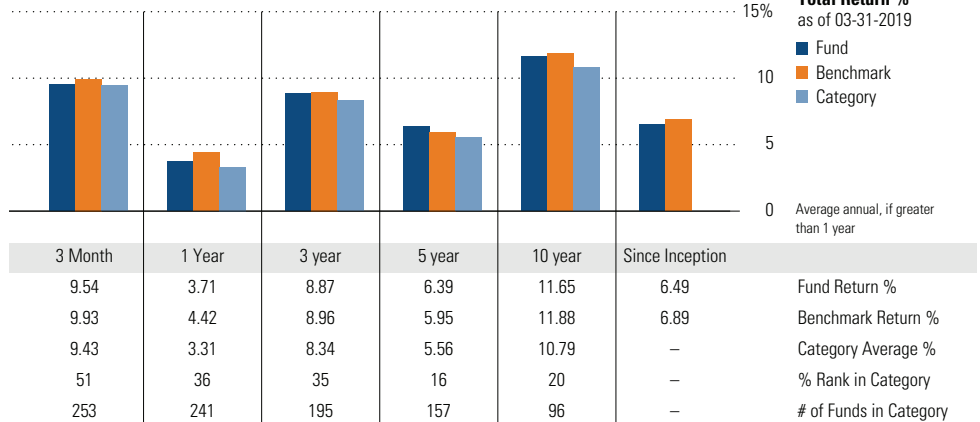
Morningstar Investment Management LLC Analysis

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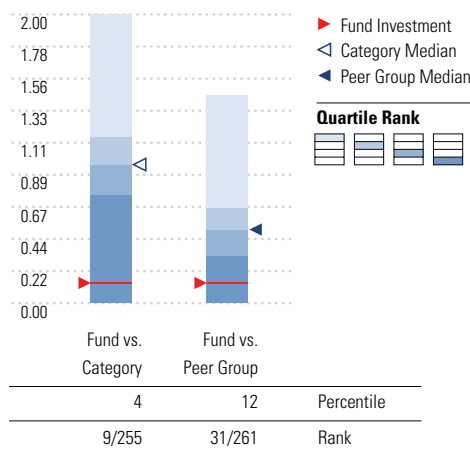
Growth of \$10,000



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	-0.13	-	-0.57
Beta	1.01	-	0.99
R-Squared	98.69	-	94.78
Standard Deviation	7.18	7.09	7.22
Sharpe Ratio	1.04	1.06	0.95
Tracking Error	0.82	-	1.53
Information Ratio	-0.11	-	-0.47
Up Capture Ratio	100.61	-	96.71
Down Capture Ratio	103.10	-	103.57

Portfolio Metrics

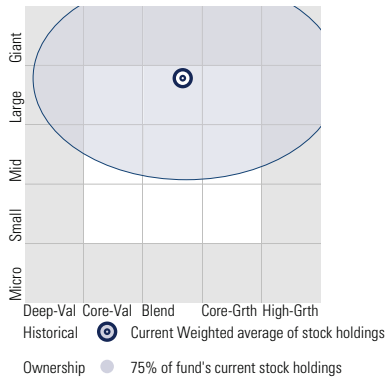
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.56	8.89	5.54

Vanguard Target Retirement 2030 Inv VTHRX

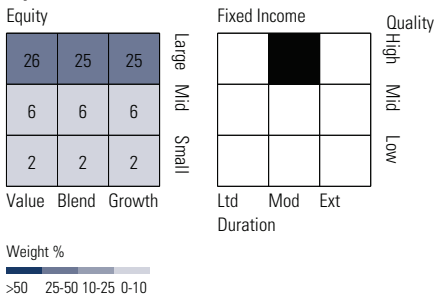
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

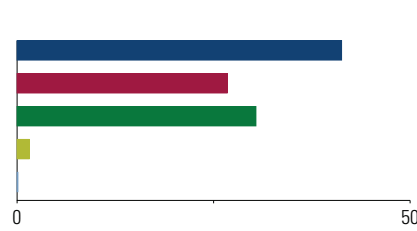
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

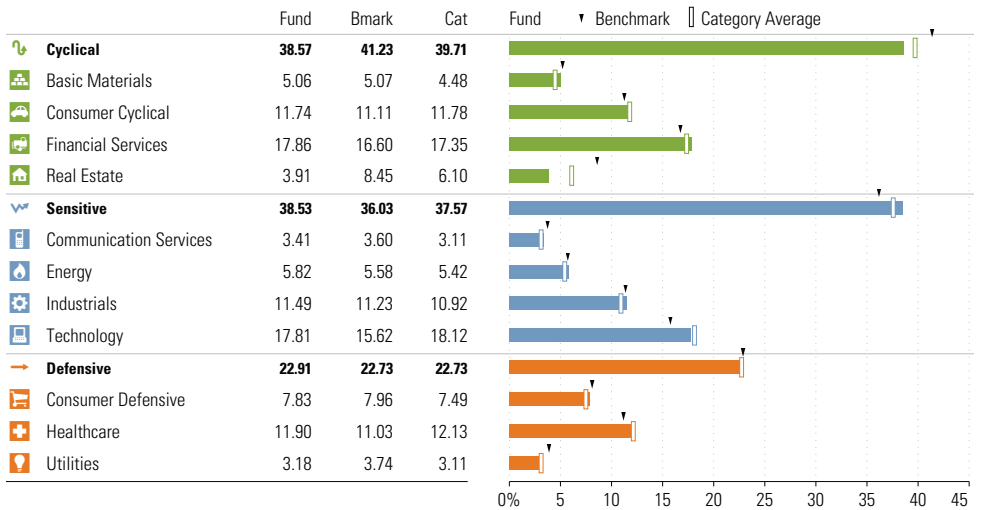


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	41.28	42.34
Non-US Stocks	26.72	22.87
Bonds	30.38	28.51
Cash	1.53	3.22
Other	0.10	3.08
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	41.72	41.72	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.37	69.10	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	21.70	90.80	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	9.19	99.99	-	-
⊖ Cmt Market Liquidity Rate	-	0.01	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

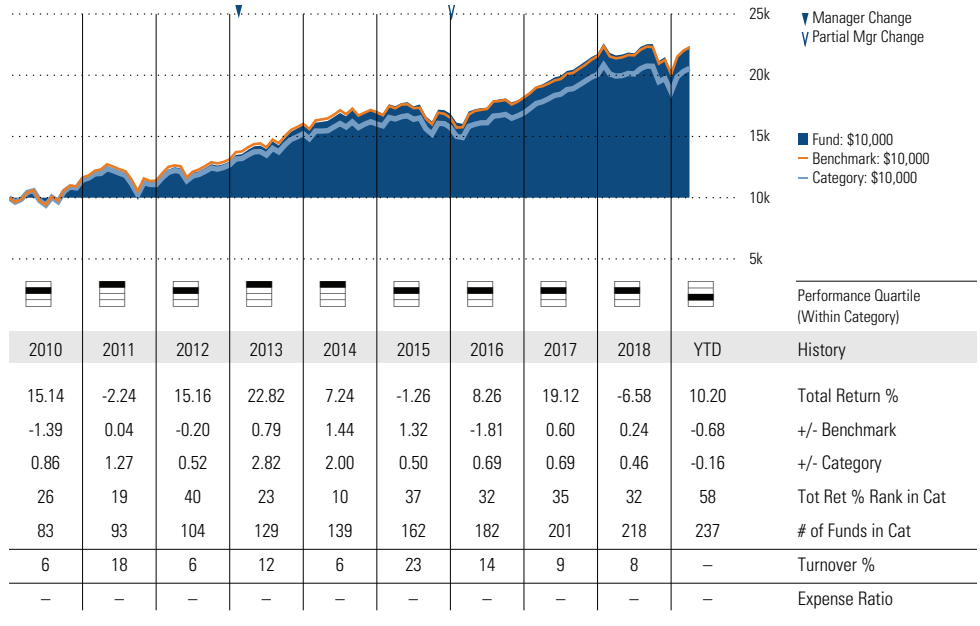
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

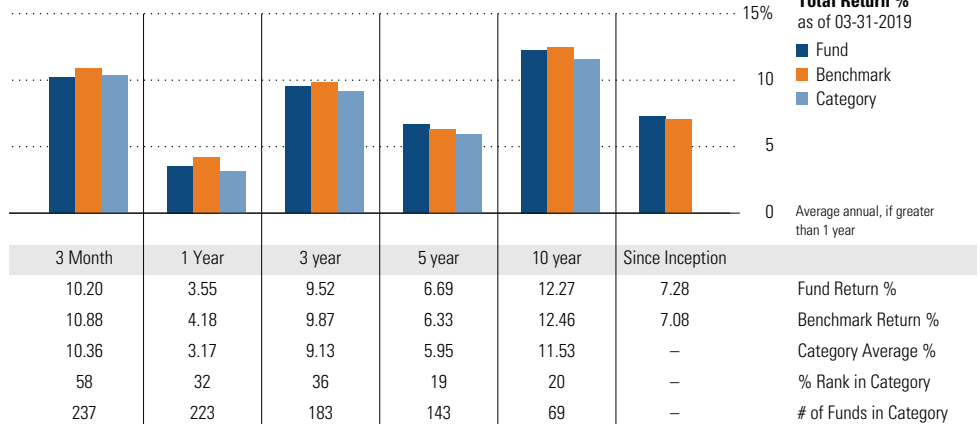
Morningstar Investment Management LLC Analysis

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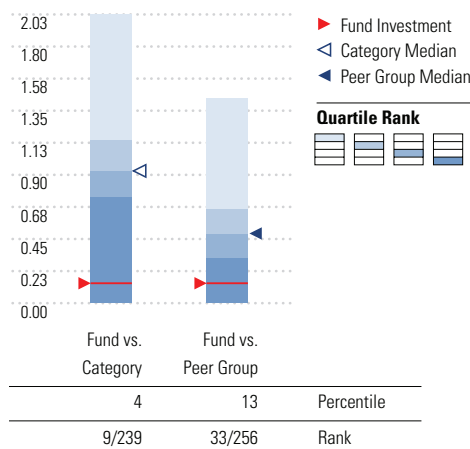
Growth of \$10,000



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	-0.09	-	-0.63
Beta	0.98	-	0.99
R-Squared	98.98	-	97.56
Standard Deviation	7.92	8.07	8.11
Sharpe Ratio	1.02	1.05	0.95
Tracking Error	0.82	-	1.33
Information Ratio	-0.42	-	-0.60
Up Capture Ratio	97.77	-	96.27
Down Capture Ratio	99.54	-	102.04

Portfolio Metrics

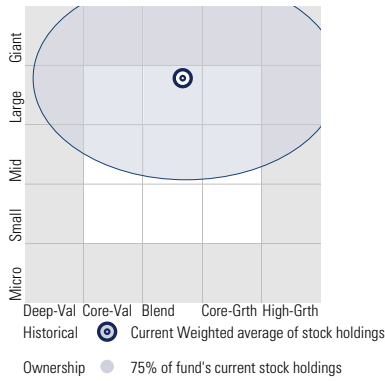
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.56	8.97	5.73

Vanguard Target Retirement 2035 Inv VTTHX

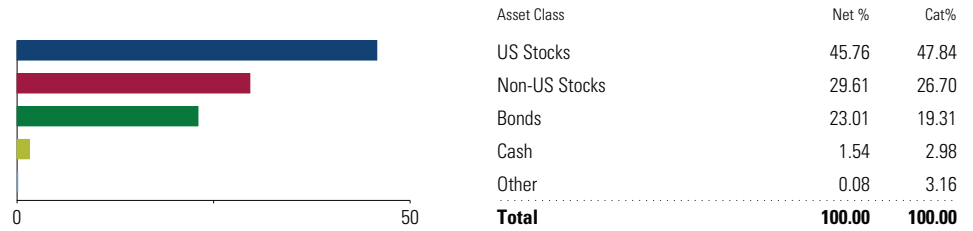
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

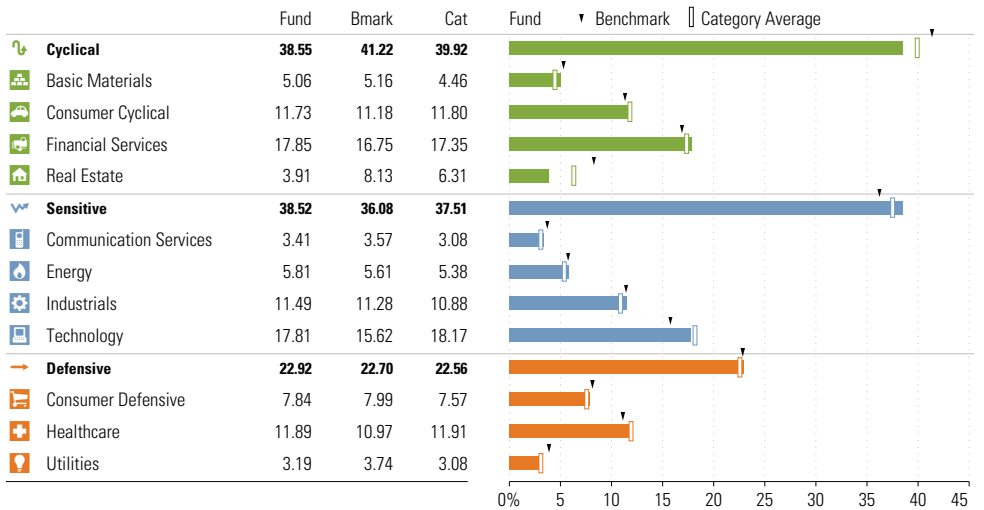
Style Analysis as of 03-31-2019
Morningstar Style Box™



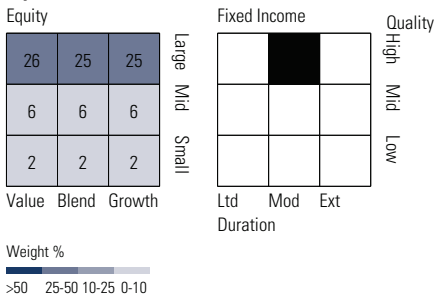
Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	46.25	46.25	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	30.33	76.58	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	16.46	93.05	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	6.94	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 6.1 years.

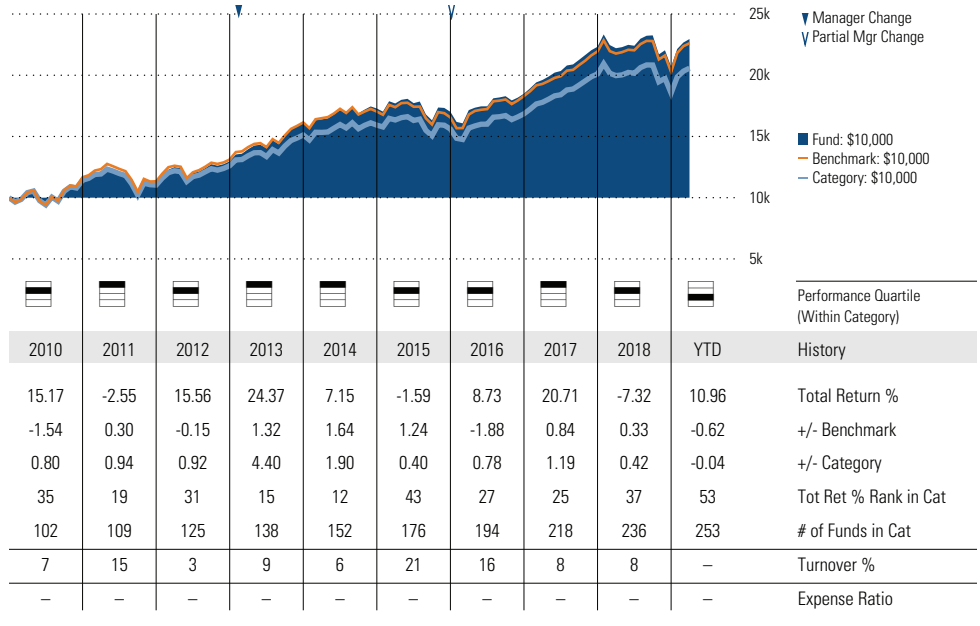
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

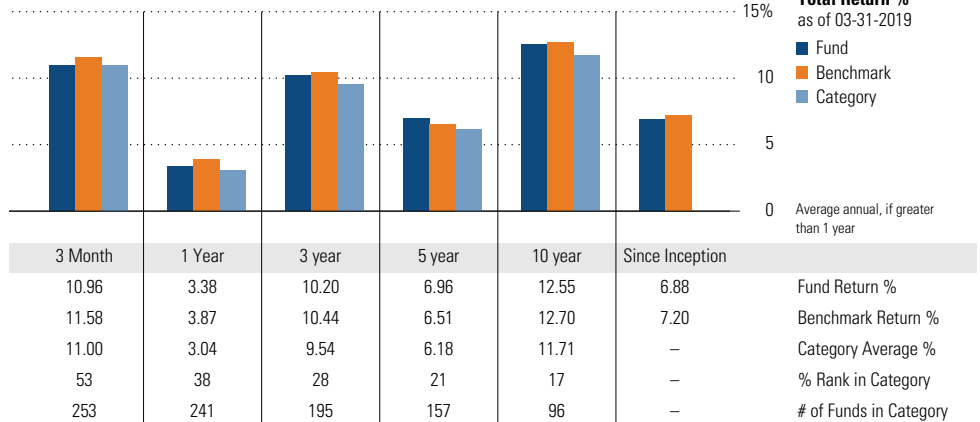
Morningstar Investment Management LLC Analysis

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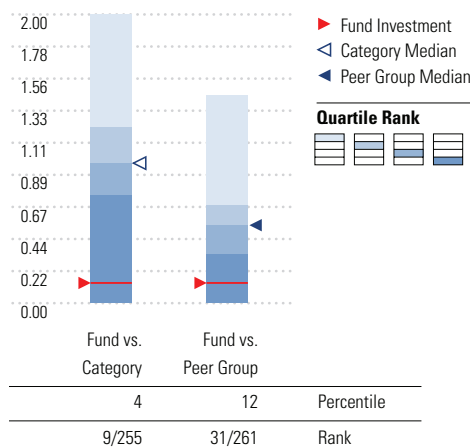
Growth of \$10,000



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	0.00	-	-0.56
Beta	0.98	-	0.96
R-Squared	99.08	-	95.35
Standard Deviation	8.66	8.82	8.71
Sharpe Ratio	1.02	1.02	0.93
Tracking Error	0.85	-	1.60
Information Ratio	-0.27	-	-0.67
Up Capture Ratio	98.44	-	94.39
Down Capture Ratio	99.32	-	99.69

Portfolio Metrics

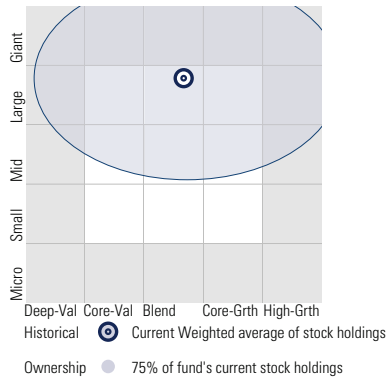
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.55	9.04	5.69

Vanguard Target Retirement 2040 Inv VFORX

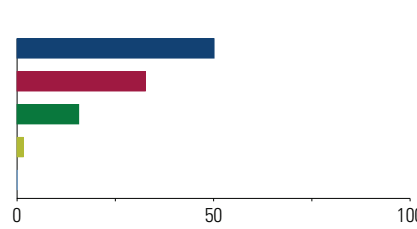
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019
Morningstar Style Box™



Asset Allocation as of 03-31-2019

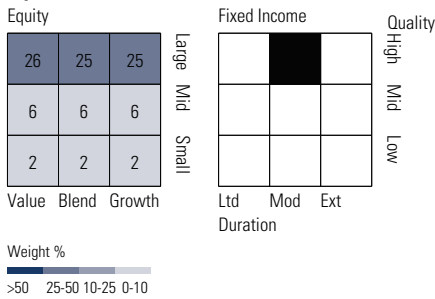


Asset Class	Net %	Cat%
US Stocks	50.11	52.37
Non-US Stocks	32.61	29.16
Bonds	15.66	12.94
Cash	1.54	2.72
Other	0.07	2.83
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.57	41.30	40.24			
Basic Materials	5.07	5.25	4.46			
Consumer Cyclical	11.73	11.22	11.78			
Financial Services	17.87	16.85	17.07			
Real Estate	3.90	7.98	6.93			
Sensitive	38.51	36.10	37.30			
Communication Services	3.41	3.57	3.03			
Energy	5.82	5.64	5.31			
Industrials	11.49	11.29	10.94			
Technology	17.79	15.60	18.02			
Defensive	22.92	22.60	22.45			
Consumer Defensive	7.84	7.99	7.42			
Healthcare	11.89	10.88	11.96			
Utilities	3.19	3.73	3.07			

Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	50.64	50.64	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.42	84.06	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	11.25	95.31	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	4.69	99.99	-	-
⊖ Cmt Market Liquidity Rate	-	0.01	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

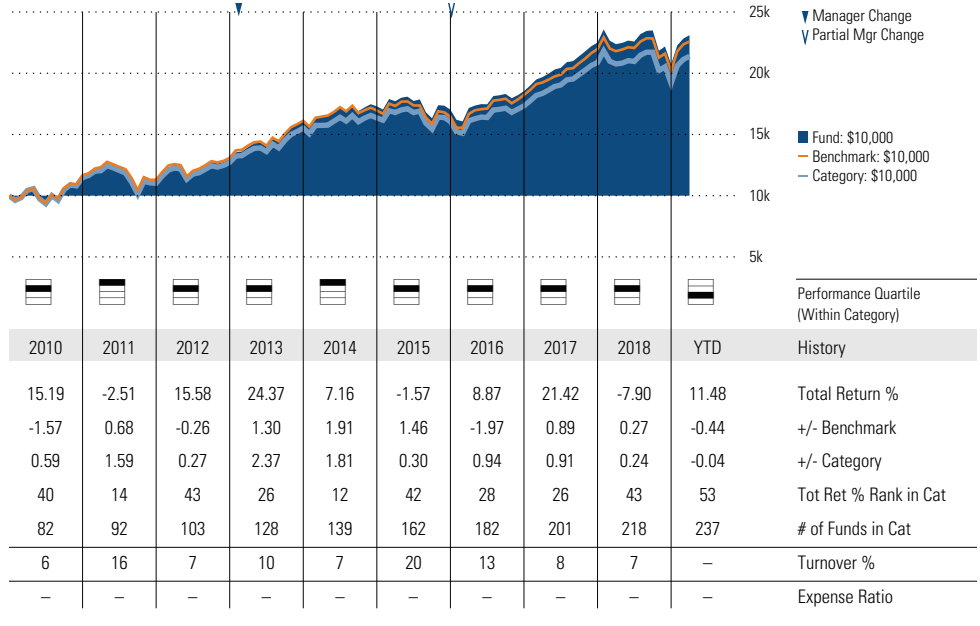
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

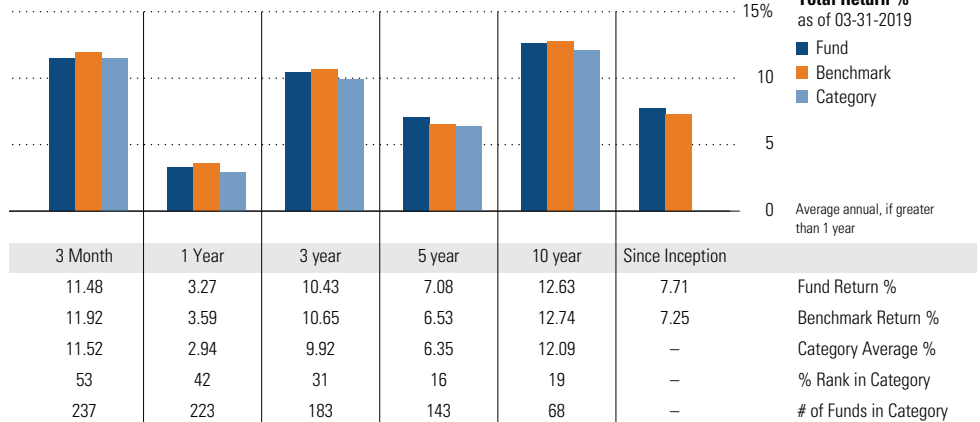
Morningstar Investment Management LLC Analysis

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

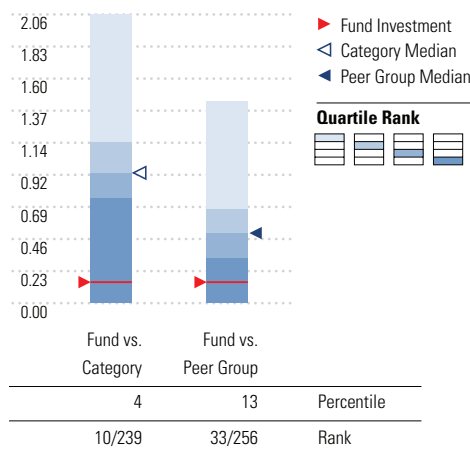
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	-0.57
Beta	0.99	-	0.98
R-Squared	99.14	-	97.88
Standard Deviation	9.14	9.19	9.14
Sharpe Ratio	0.99	1.01	0.93
Tracking Error	0.85	-	1.36
Information Ratio	-0.25	-	-0.62
Up Capture Ratio	98.99	-	96.00
Down Capture Ratio	100.30	-	100.70

Portfolio Metrics

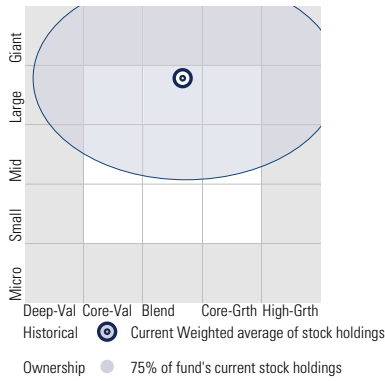
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.54	-	5.80

Vanguard Target Retirement 2045 Inv VTIVX

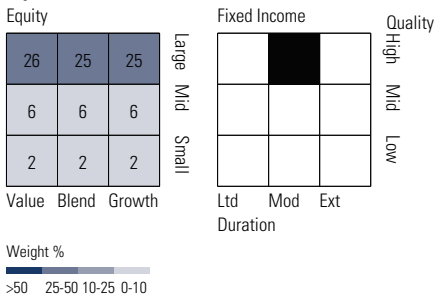
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

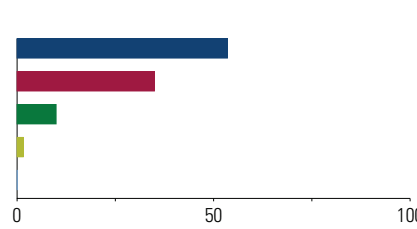
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

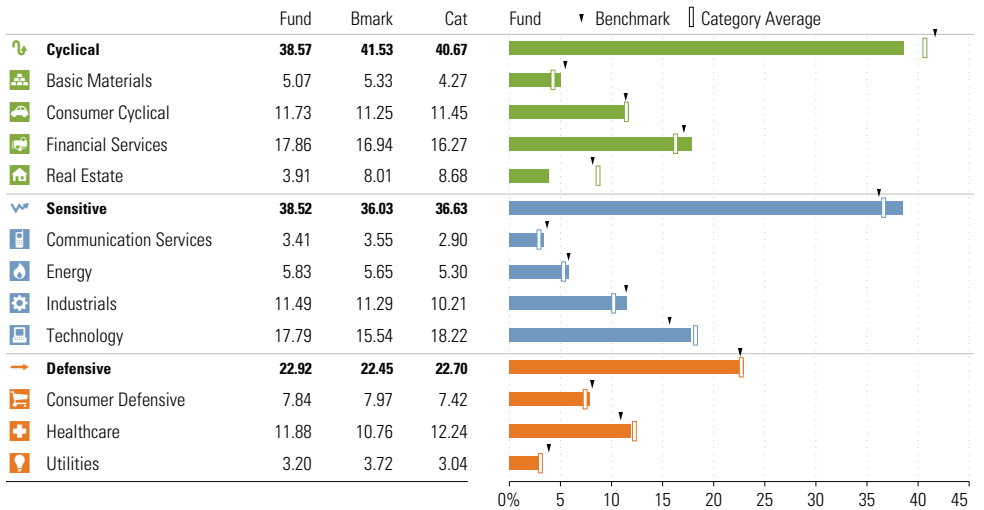


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.52	55.84
Non-US Stocks	34.94	31.69
Bonds	9.92	7.46
Cash	1.55	2.87
Other	0.06	2.15
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	54.09	54.09	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.81	89.90	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.18	97.08	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	2.91	99.99	—	—
⊖ Cmt Market Liquidity Rate	—	0.01	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

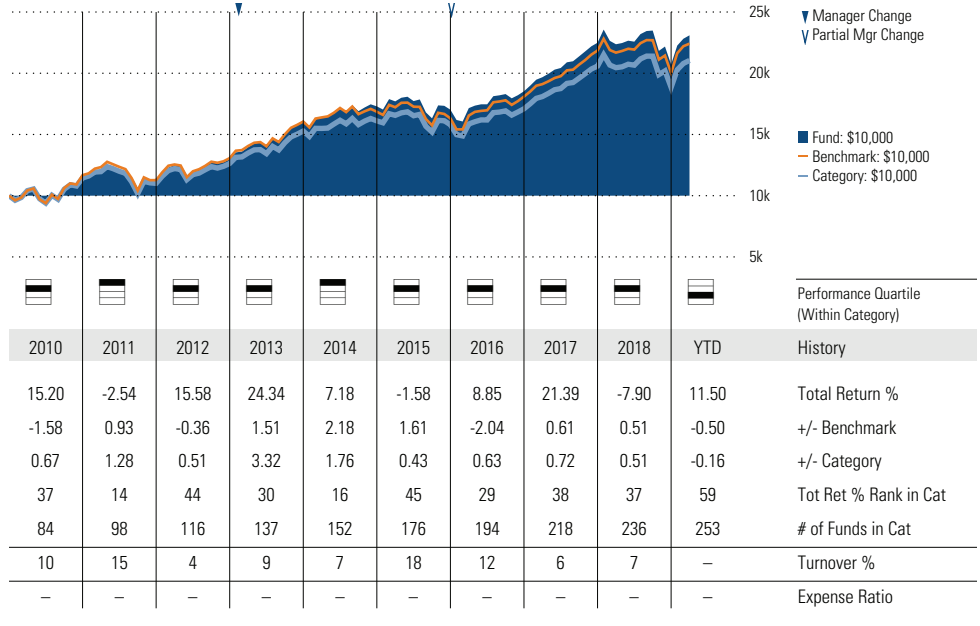
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2050 category average.

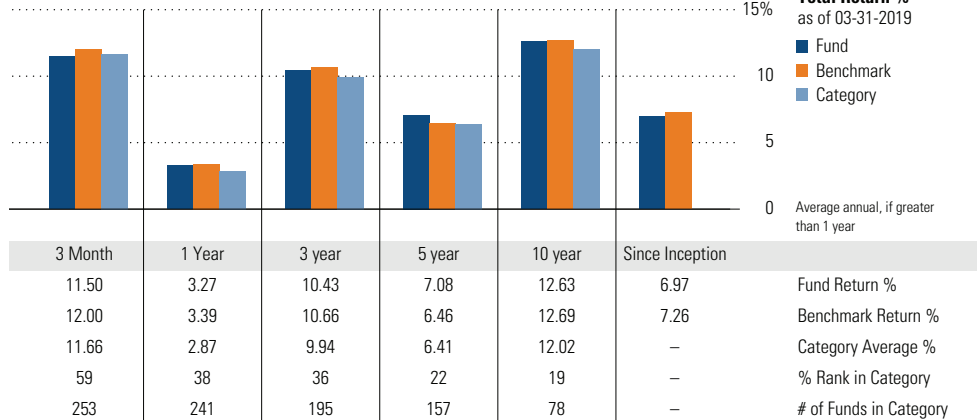
Morningstar Investment Management LLC Analysis

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

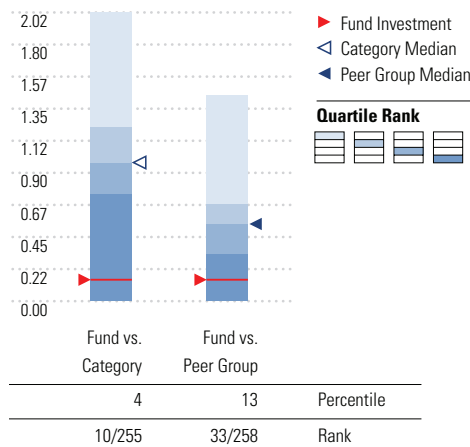
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.02	-	-0.48
Beta	0.98	-	0.97
R-Squared	99.14	-	95.37
Standard Deviation	9.15	9.30	9.27
Sharpe Ratio	0.99	1.00	0.92
Tracking Error	0.87	-	1.67
Information Ratio	-0.27	-	-0.55
Up Capture Ratio	98.45	-	95.78
Down Capture Ratio	99.28	-	100.37

Portfolio Metrics

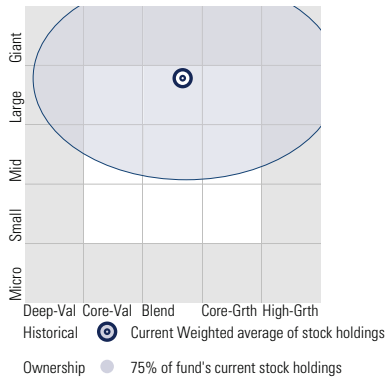
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.55	-	5.63

Vanguard Target Retirement 2050 Inv VFIFX

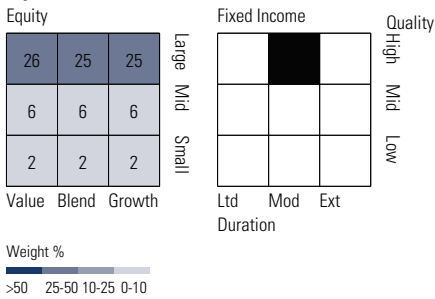
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

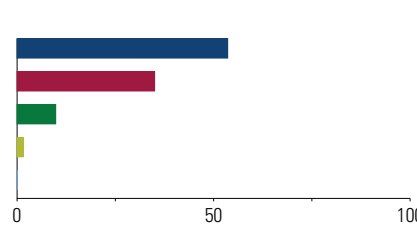
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.58	56.31
Non-US Stocks	34.99	31.68
Bonds	9.82	6.57
Cash	1.54	2.53
Other	0.06	2.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.58	41.77	40.15			
Basic Materials	5.07	5.41	4.37			
Consumer Cyclical	11.73	11.25	11.44			
Financial Services	17.87	16.99	15.87			
Real Estate	3.91	8.12	8.47			
Sensitive	38.51	35.95	37.10			
Communication Services	3.41	3.55	2.92			
Energy	5.82	5.65	5.46			
Industrials	11.49	11.28	10.34			
Technology	17.79	15.47	18.38			
Defensive	22.92	22.29	22.75			
Consumer Defensive	7.85	7.95	7.35			
Healthcare	11.88	10.64	12.39			
Utilities	3.19	3.70	3.01			

Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	54.15	54.15	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.85	90.00	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.08	97.09	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	2.91	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

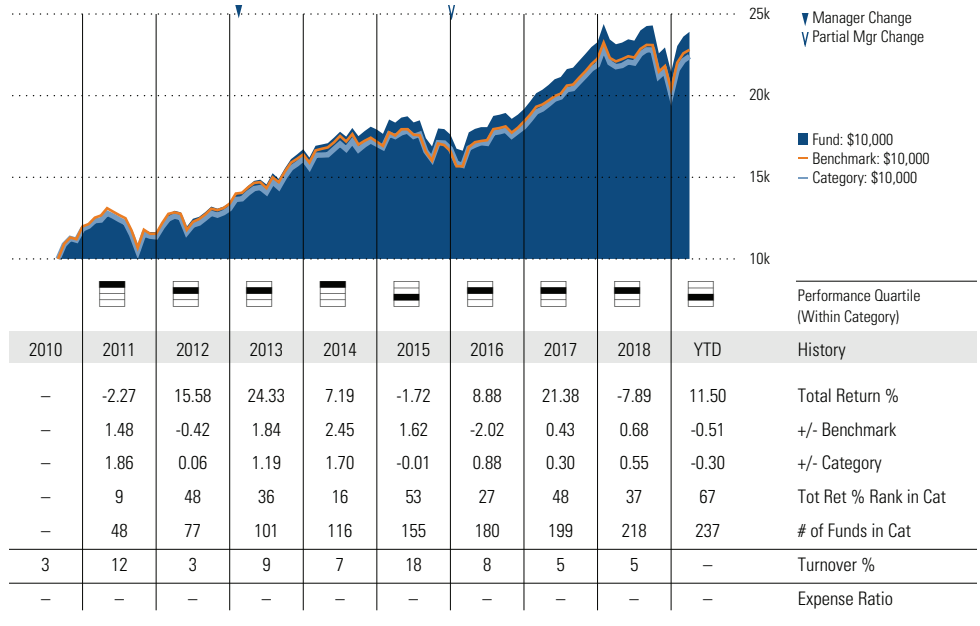
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.25% lower than the Target-Date 2055 category average.

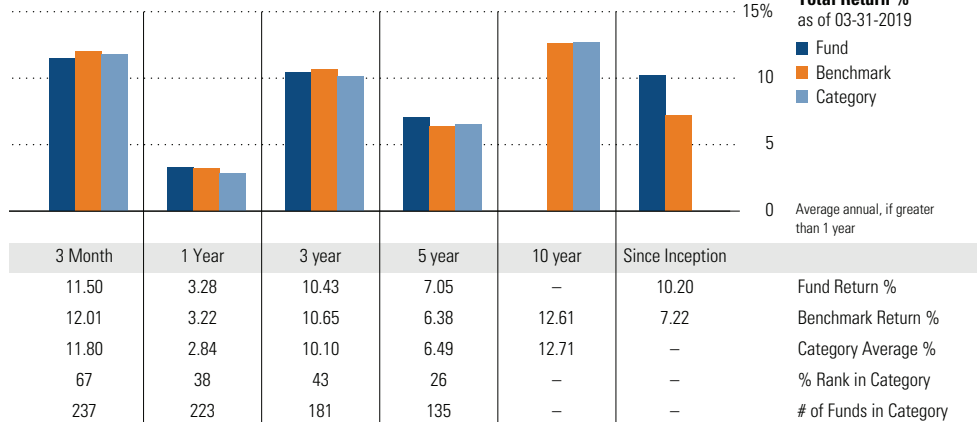
Morningstar Investment Management LLC Analysis

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

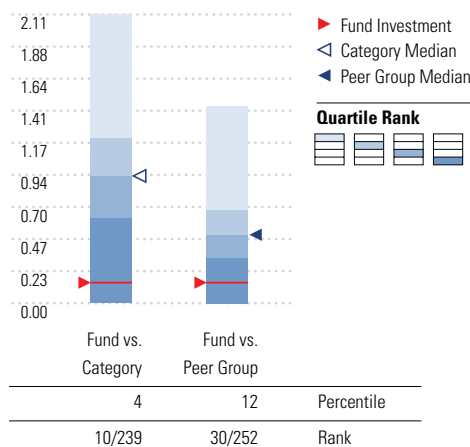
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-0.51
Beta	0.97	-	0.99
R-Squared	99.17	-	97.75
Standard Deviation	9.13	9.33	9.36
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.87	-	1.43
Information Ratio	-0.25	-	-0.48
Up Capture Ratio	98.25	-	97.15
Down Capture Ratio	98.58	-	101.39

Portfolio Metrics

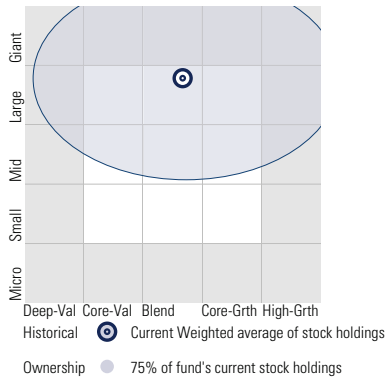
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.54	-	5.94

Vanguard Target Retirement 2055 Inv VFFVX

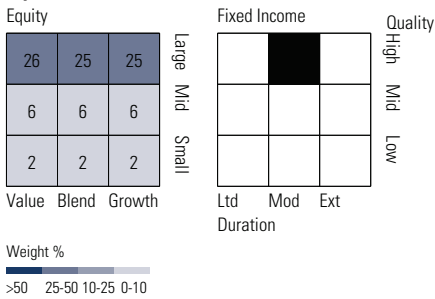
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

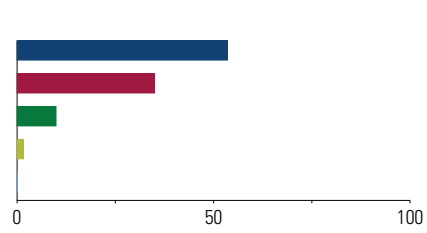
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

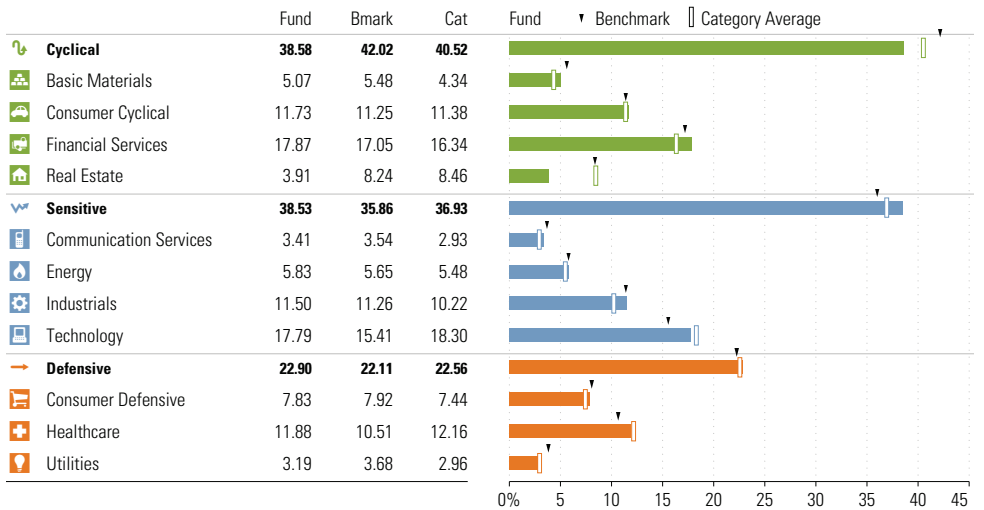


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.48	55.85
Non-US Stocks	34.94	33.36
Bonds	9.90	6.24
Cash	1.60	2.64
Other	0.06	1.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.06	54.06	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.80	89.86	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.17	97.03	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.91	99.93	-	-
⊖ Cmt Market Liquidity Rate	-	0.07	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

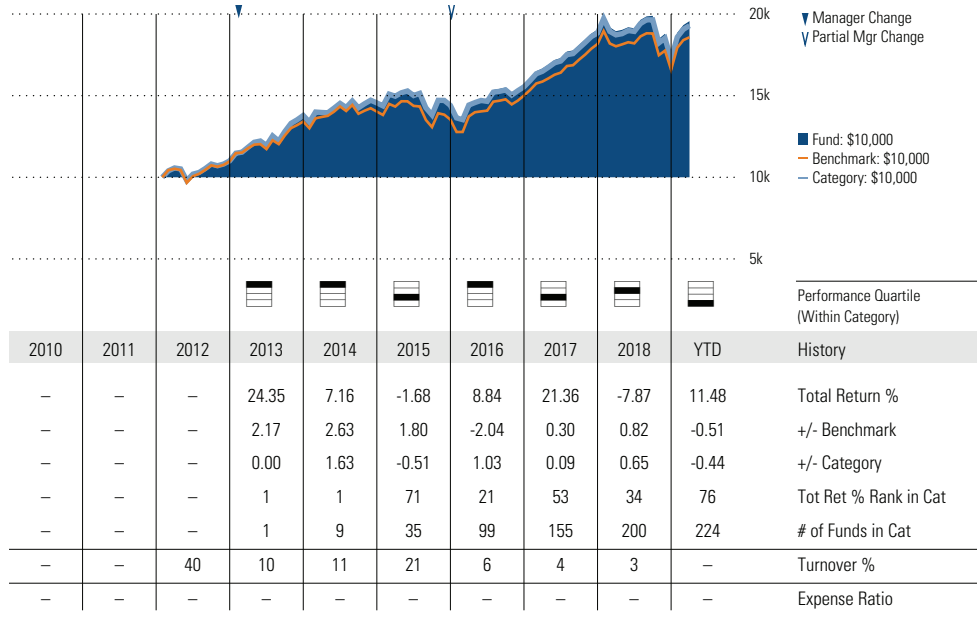
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

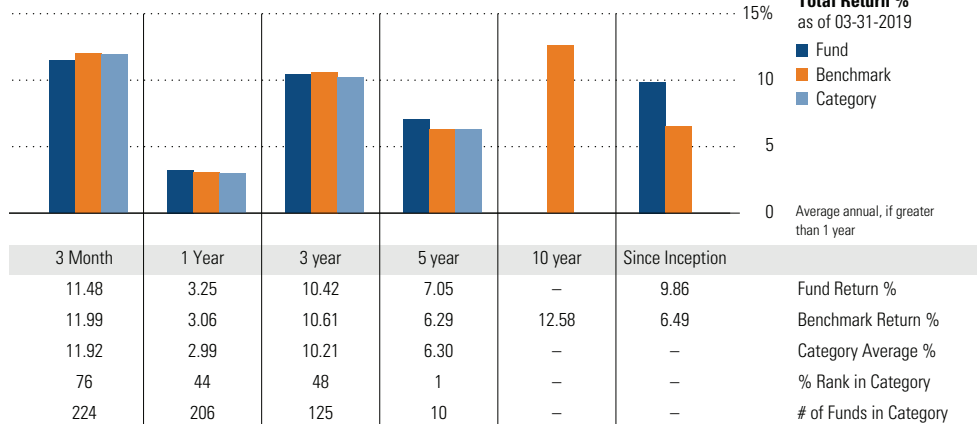
Morningstar Investment Management LLC Analysis

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

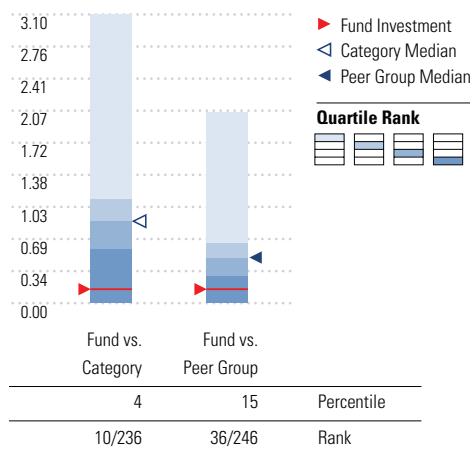
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.08	-	-0.45
Beta	0.97	-	1.00
R-Squared	99.08	-	97.54
Standard Deviation	9.14	9.33	9.48
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.91	-	1.52
Information Ratio	-0.21	-	-0.34
Up Capture Ratio	98.37	-	98.55
Down Capture Ratio	98.53	-	102.45

Portfolio Metrics

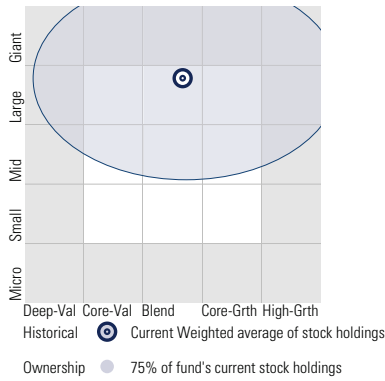
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	-
Avg Eff Duration	6.54	-	5.86

Vanguard Target Retirement 2060 Inv VTTSX

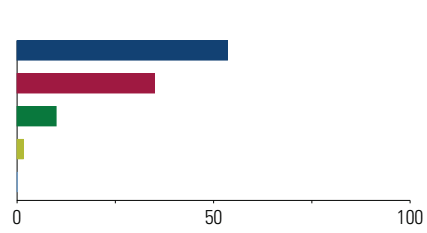
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019
Morningstar Style Box™

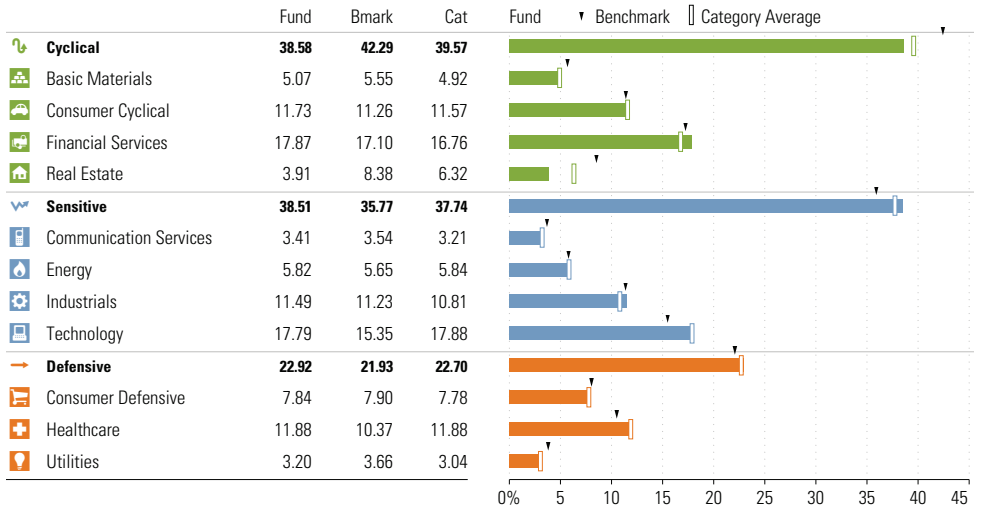


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.52	50.89
Non-US Stocks	34.96	36.86
Bonds	9.92	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.09	54.09	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.82	89.91	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.18	97.09	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.91	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

William Coleman since 07-2017

Walter Nejman since 07-2017

Quantitative Screens

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

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

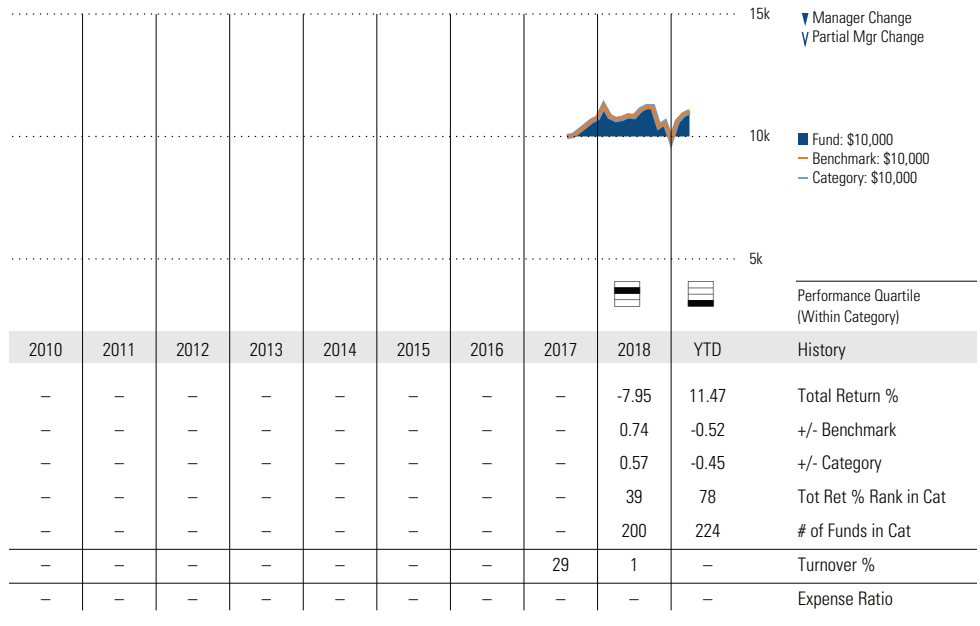
✔ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ *Net Expense:* The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

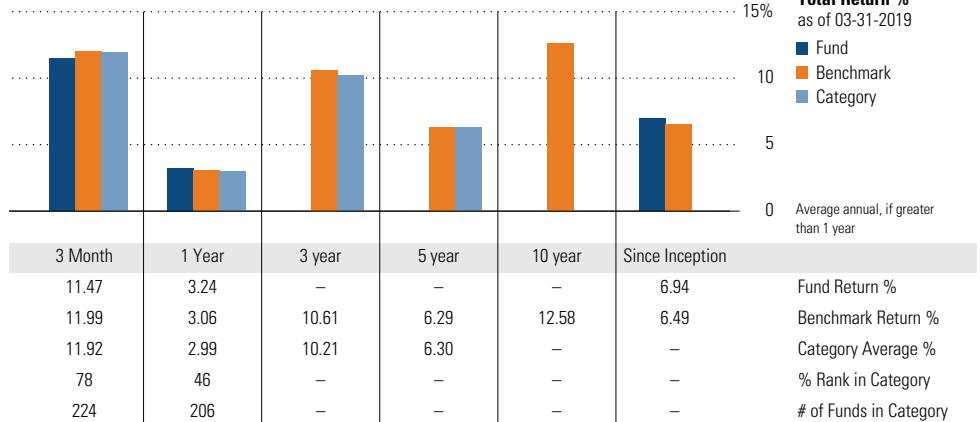
Morningstar Investment Management LLC Analysis

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

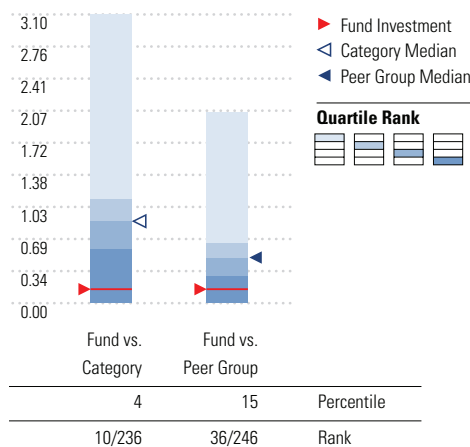
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-0.45
Beta	-	-	1.00
R-Squared	-	-	97.54
Standard Deviation	-	9.33	9.48
Sharpe Ratio	-	0.99	0.93
Tracking Error	-	-	1.52
Information Ratio	-	-	-0.34
Up Capture Ratio	-	-	98.55
Down Capture Ratio	-	-	102.45

Portfolio Metrics

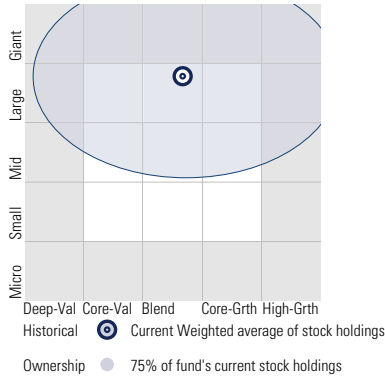
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.55	-	5.86

Vanguard Target Retirement 2065 Inv VLXVX

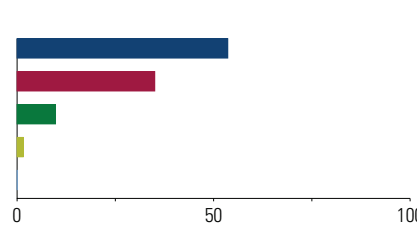
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019
Morningstar Style Box™

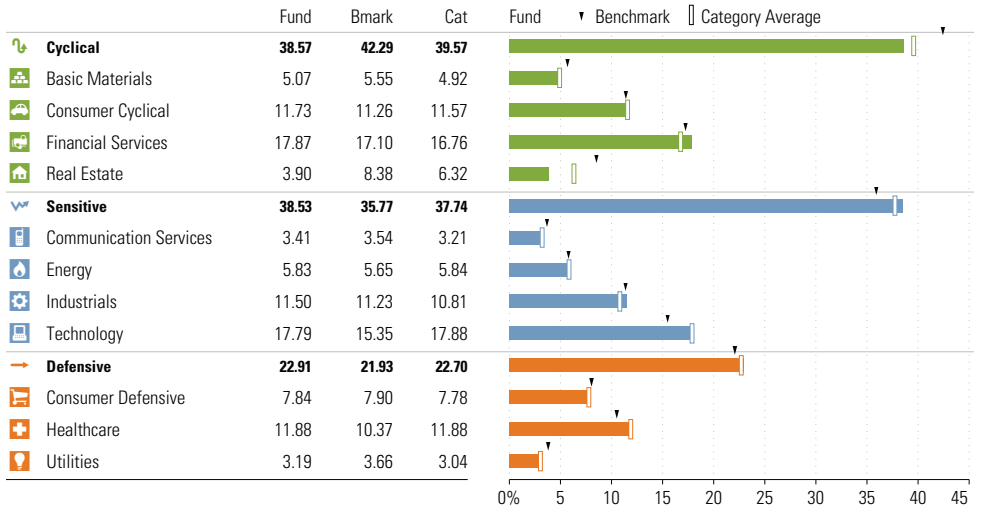


Asset Allocation as of 03-31-2019

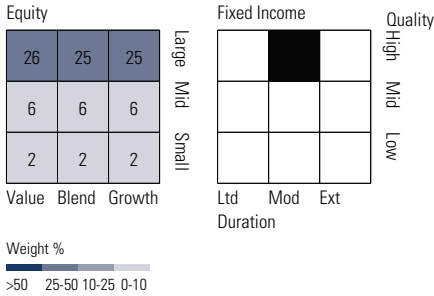


Asset Class	Net %	Cat%
US Stocks	53.60	50.89
Non-US Stocks	35.02	36.86
Bonds	9.77	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.17	54.17	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	90.05	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.05	97.10	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.90	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

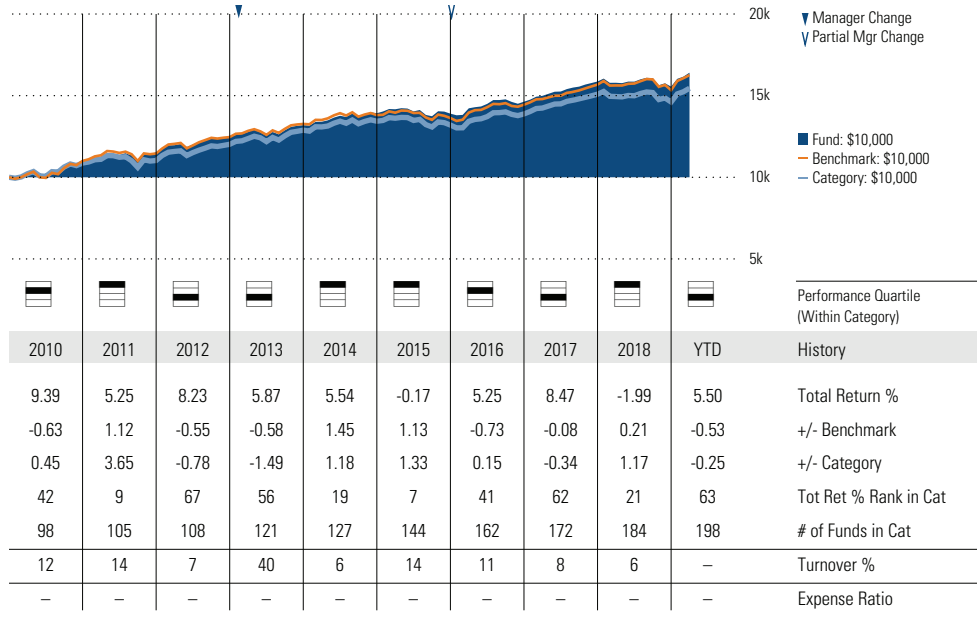
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.62% lower than the Target-Date Retirement category average.

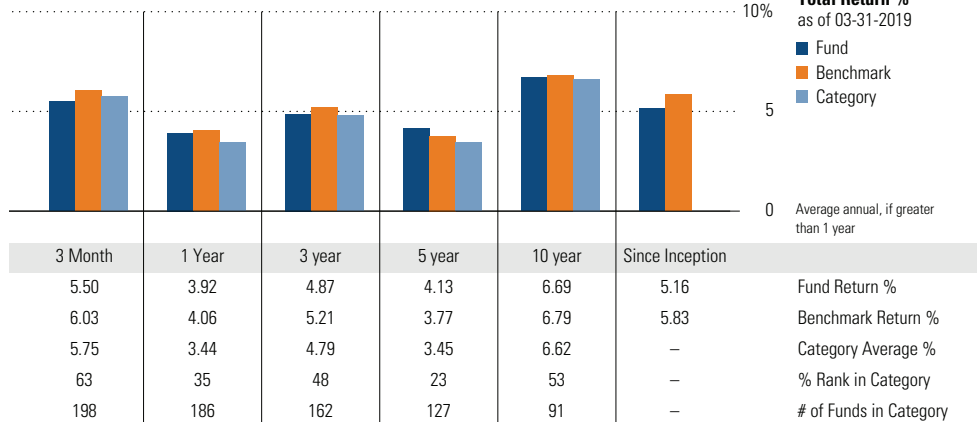
Morningstar Investment Management LLC Analysis

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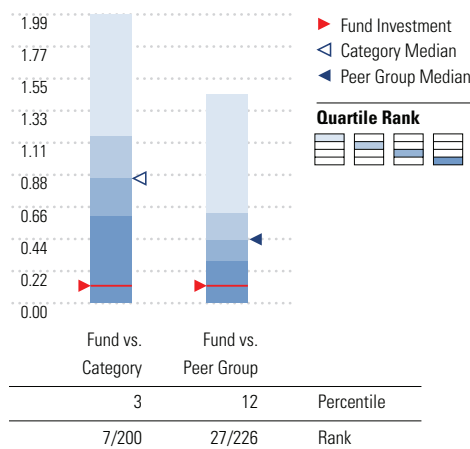
Growth of \$10,000



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	0.33	-	-0.27
Beta	0.87	-	0.96
R-Squared	95.23	-	90.42
Standard Deviation	3.45	3.86	3.89
Sharpe Ratio	1.02	1.00	0.86
Tracking Error	0.90	-	1.30
Information Ratio	-0.37	-	-0.40
Up Capture Ratio	92.80	-	93.20
Down Capture Ratio	91.25	-	97.91

Portfolio Metrics

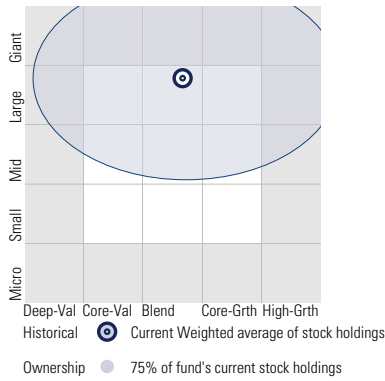
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.66	4.69	5.45

Vanguard Target Retirement Income Inv VTINX

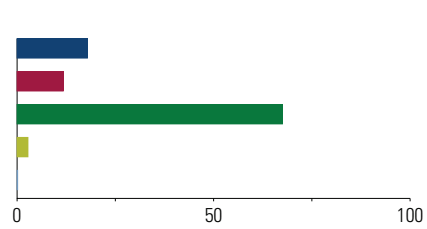
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2019
Morningstar Style Box™

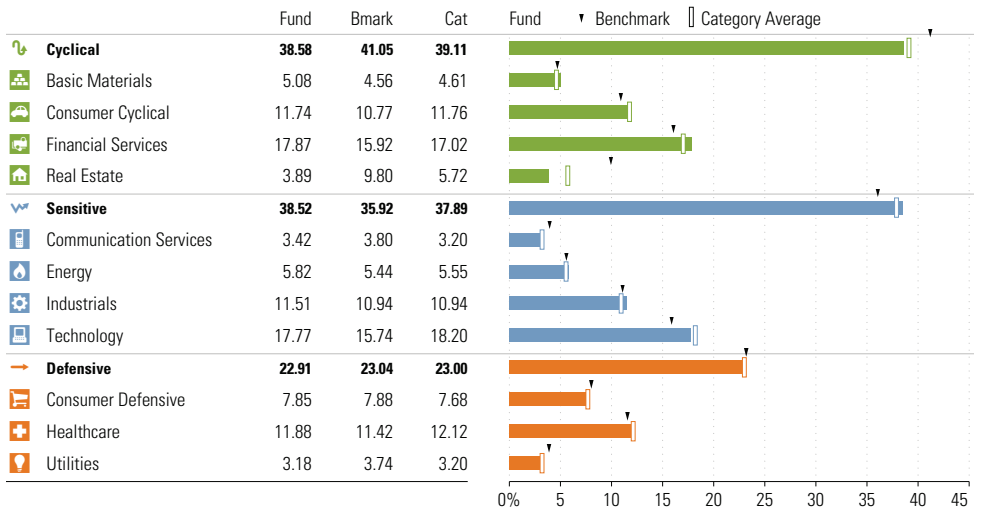


Asset Allocation as of 03-31-2019

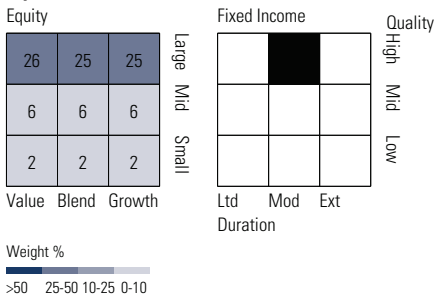


Asset Class	Net %	Cat%
US Stocks	17.89	20.10
Non-US Stocks	11.73	10.78
Bonds	67.51	60.15
Cash	2.75	6.41
Other	0.13	2.55
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	37.44	37.44	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	18.08	55.52	—	—
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	16.63	72.15	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	15.80	87.95	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	12.02	99.96	—	—
⊖ Cmt Market Liquidity Rate	—	0.04	100.00	—	—

Total Holdings 6

⊕ 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-Term 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 6.1 years.

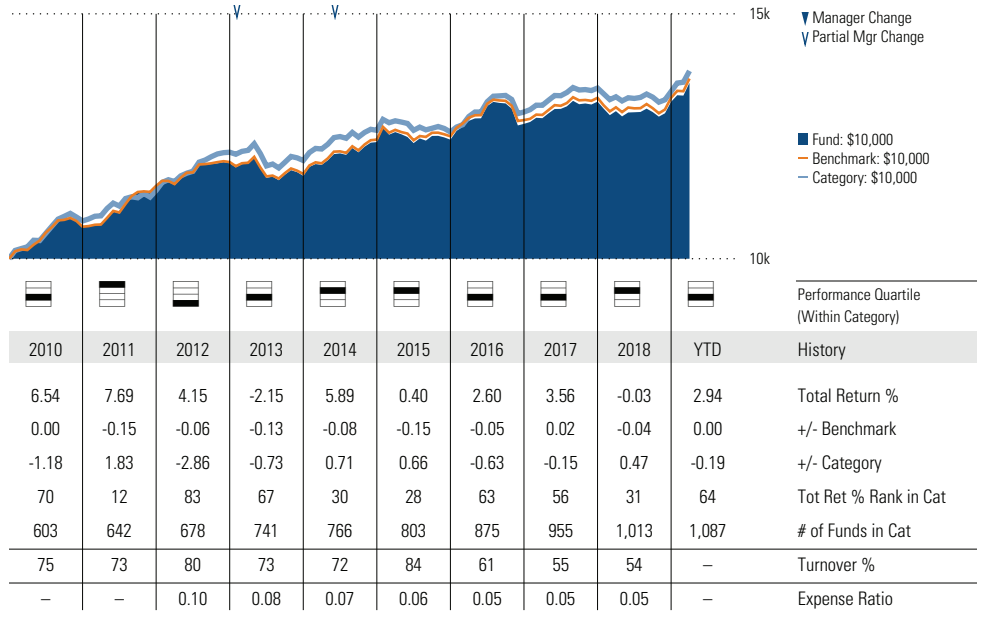
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.33% lower than the Intermediate-Term Bond category average.

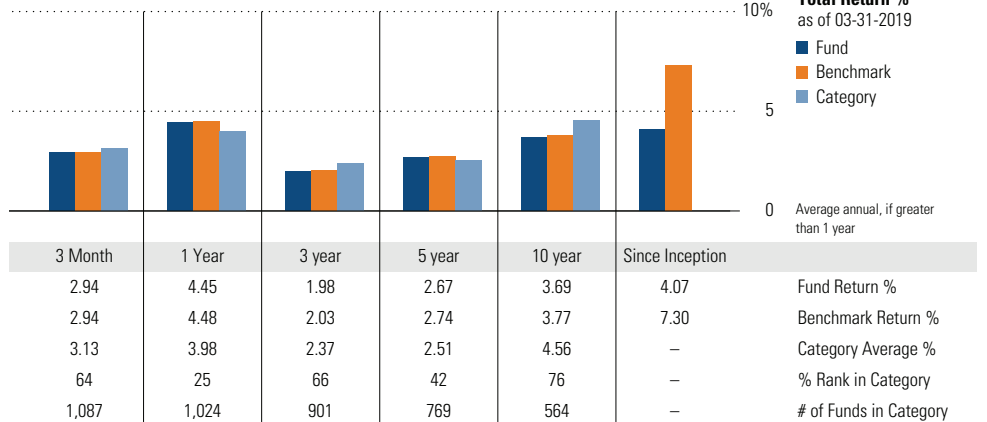
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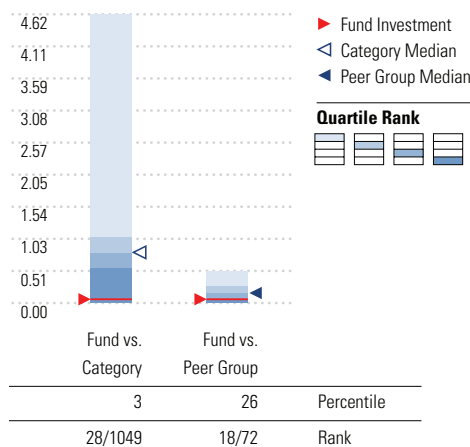
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	-0.02
Beta	1.02	-	0.92
R-Squared	99.15	-	95.52
Standard Deviation	3.06	2.97	2.78
Sharpe Ratio	0.24	0.26	0.20
Tracking Error	0.29	-	0.62
Information Ratio	-0.15	-	-0.55
Up Capture Ratio	99.80	-	90.84
Down Capture Ratio	101.14	-	91.14

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.35
Avg Eff Maturity	8.30	-	7.45

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

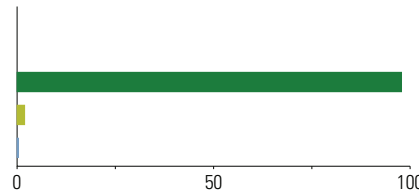
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

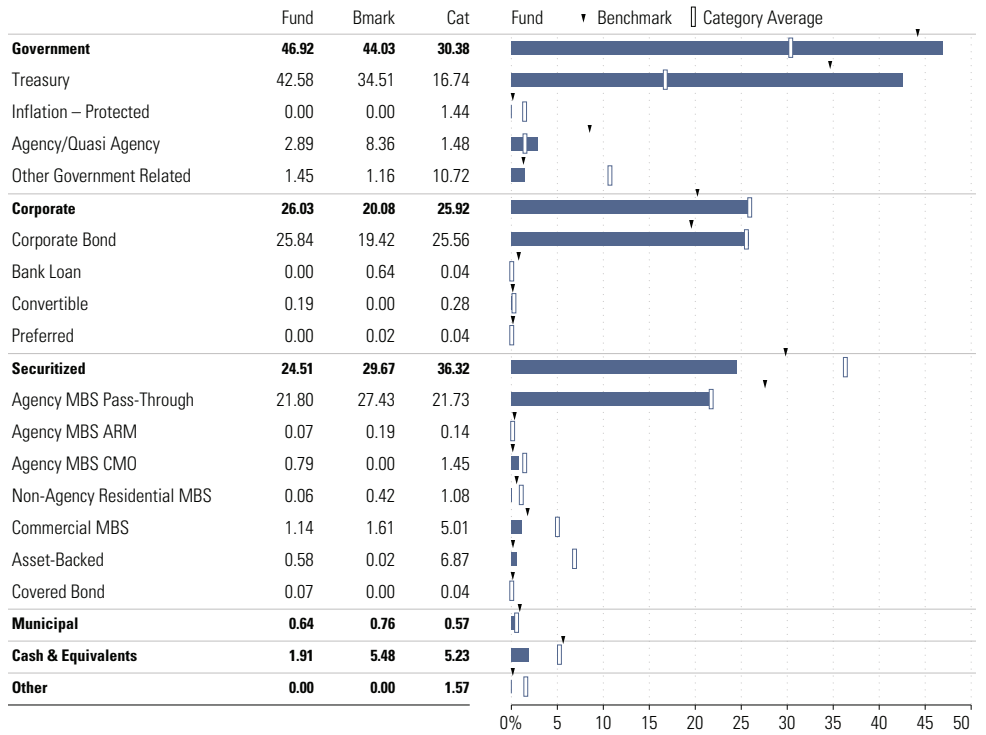


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	97.81	105.23
Cash	1.91	-6.85
Other	0.28	1.59
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	71.10	3.53	45.77
AA	3.34	74.59	9.32
A	10.67	10.82	20.99
BBB	14.87	8.32	18.62
BB	0.00	0.28	3.17
B	0.00	0.00	0.91
Below B	0.02	0.00	0.42
Not Rated	0.00	2.46	0.81

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	–	1.91	1.91	–
United States Treasury Notes 2.88%	08-2028	0.45	2.36	–
United States Treasury Notes 2.12%	05-2025	0.44	2.80	–
United States Treasury Notes 2.12%	12-2022	0.39	3.19	–
United States Treasury Notes 2.62%	11-2020	0.39	3.58	–
⊖ United States Treasury Notes 3.12%	11-2028	0.39	3.97	–
⊕ United States Treasury Notes 2.5%	01-2024	0.38	4.36	–
United States Treasury Notes 2.25%	11-2027	0.37	4.72	–
United States Treasury Notes 1.75%	05-2023	0.36	5.09	–
United States Treasury Notes 2.25%	11-2025	0.36	5.45	–

Total Holdings 17324

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total World Stock Index Inv VTWSX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.1 years.

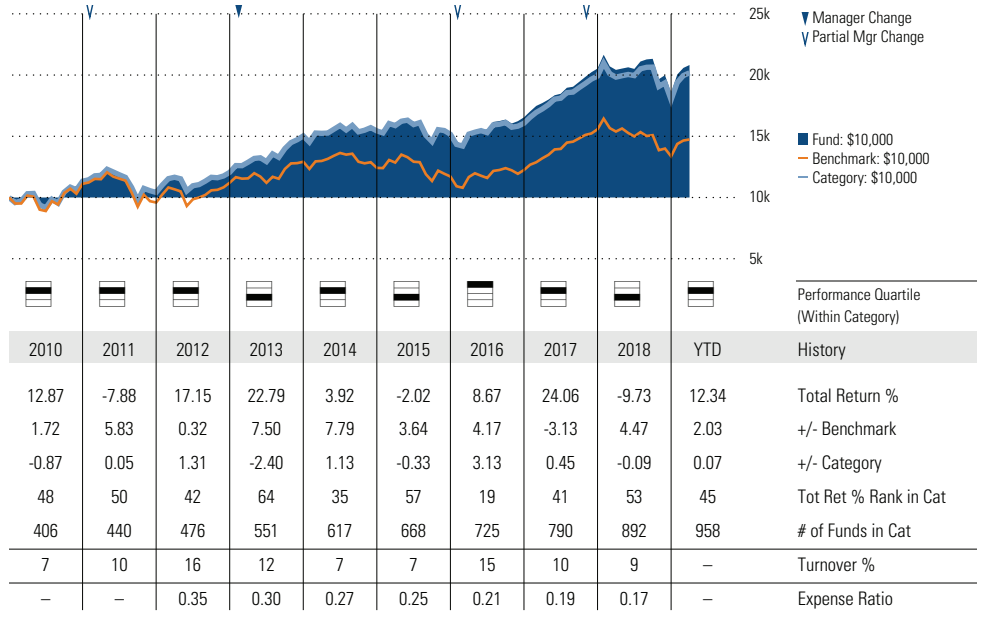
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.17 is 85.09% lower than the World Large Stock category average.

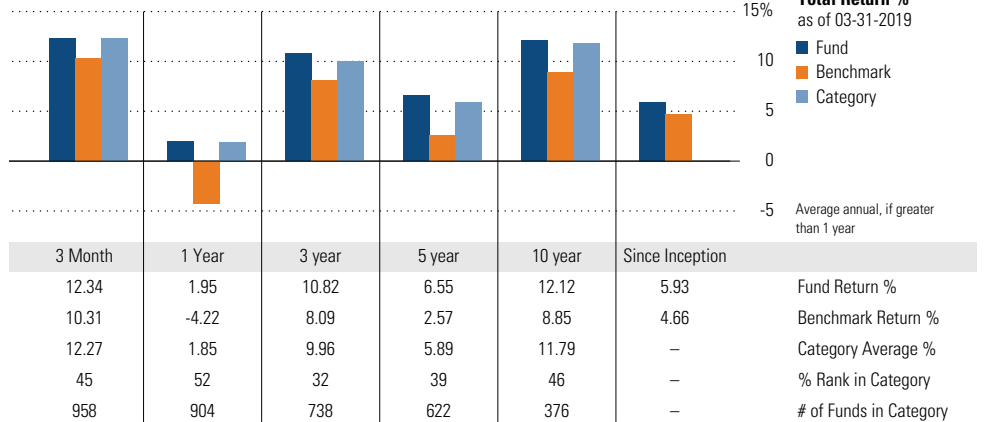
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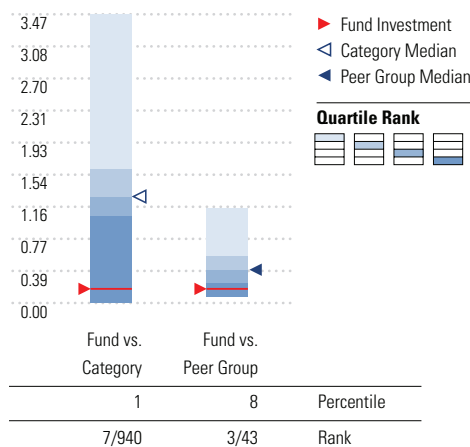
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.55	-	2.87
Beta	0.87	-	0.87
R-Squared	82.67	-	73.88
Standard Deviation	10.12	10.56	10.69
Sharpe Ratio	0.94	0.67	0.82
Tracking Error	4.43	-	5.76
Information Ratio	0.62	-	0.33
Up Capture Ratio	92.72	-	90.55
Down Capture Ratio	65.44	-	68.59

Portfolio Metrics

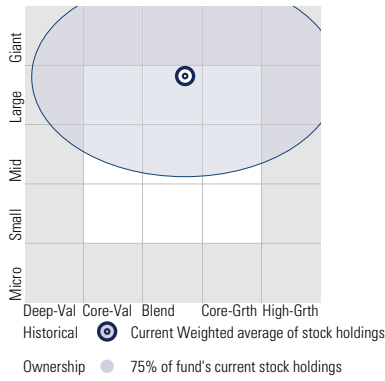
	Fund	Bmark	Cat
Price/Earnings Ratio	17.02	15.22	17.26
Price/Book Ratio	1.97	1.58	2.15
Geom Avg Mkt Cap \$B	30.39	30.69	39.85
ROE	17.41	15.65	18.92

Vanguard Total World Stock Index Inv VTWSX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019
Morningstar Style Box™



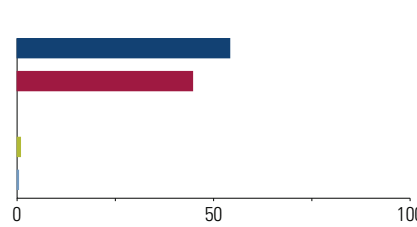
Style Breakdown

Equity

25	26	26	Large Mid Small
6	6	6	
2	2	2	
Value Blend Growth			

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

Asset Allocation as of 03-31-2019

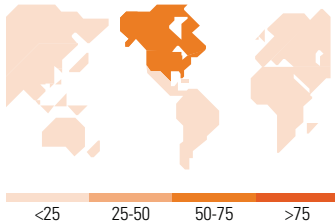


Asset Class	Net %	Cat%
US Stocks	54.11	53.52
Non-US Stocks	44.66	42.86
Bonds	0.00	-0.42
Cash	0.87	3.55
Other	0.37	0.49
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.39	44.07	36.55			
Basic Materials	5.34	7.90	4.29			
Consumer Cyclical	11.89	11.01	13.14			
Financial Services	17.19	21.61	17.05			
Real Estate	3.97	3.55	2.07			
Sensitive	38.68	34.15	38.57			
Communication Services	3.54	4.08	3.24			
Energy	5.98	7.42	4.52			
Industrials	11.17	10.74	11.70			
Technology	17.99	11.91	19.11			
Defensive	22.93	21.78	24.87			
Consumer Defensive	8.28	10.08	8.55			
Healthcare	11.39	8.40	13.64			
Utilities	3.26	3.30	2.68			

World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	20.03	16.50	Americas	59.11	58.54	Greater Europe	20.85	24.97	Developed Markets	91.34
Japan	7.78	5.92	North America	57.67	57.62	United Kingdom	5.47	7.12	Emerging Markets	8.66
Australasia	1.89	1.05	Central/Latin	1.44	0.92	W euro-ex UK	13.51	16.92	Not Available	0.00
Asia-4 Tigers	4.55	3.75				Emrgng Europe	0.70	0.31		
Asia-ex 4 Tigers	5.81	5.78				Africa	1.17	0.62		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	1.74	1.74	20.88	Technology
⊕ Microsoft Corp	1.72	3.46	16.57	Technology
⊕ Amazon.com Inc	1.41	4.88	18.56	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	0.79	5.67	-	-
⊕ Facebook Inc A	0.76	6.43	27.16	Technology
⊕ Johnson & Johnson	0.72	7.16	9.02	Healthcare
⊕ Alphabet Inc Class C	0.71	7.87	-	Technology
⊕ Exxon Mobil Corp	0.66	8.53	19.69	Energy
Alphabet Inc A	0.66	9.18	12.63	Technology
⊖ JPMorgan Chase & Co	0.65	9.83	4.52	Financial Services

Total Holdings 8043

⊕ Increase ⊖ Decrease ✱ New to Portfolio