

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 74.53% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



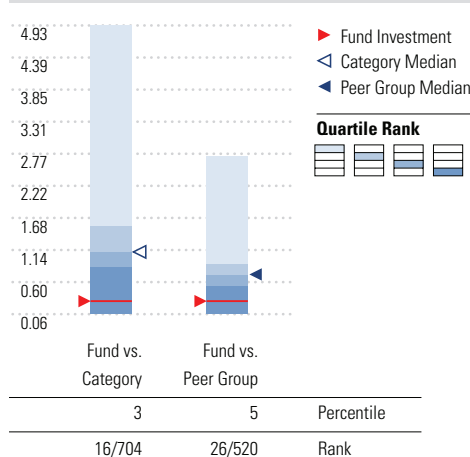
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|-------|-------|------|------|------|-------|-------|-------|--------|-----------------------|
| 4.16 | 14.57 | 22.12 | 9.22 | 2.03 | 8.90 | 15.84 | -2.42 | 19.55 | -11.58 | Total Return % |
| 3.57 | 2.53 | 7.81 | 4.33 | 3.82 | 0.33 | 1.18 | 2.34 | 0.52 | 1.80 | +/- Benchmark |
| 4.27 | 2.85 | 5.64 | 3.01 | 3.96 | 1.56 | 2.63 | 3.34 | 0.32 | 3.16 | +/- Category |
| 7 | 9 | 5 | 16 | 3 | 20 | 15 | 8 | 48 | 16 | Tot Ret % Rank in Cat |
| 431 | 457 | 522 | 536 | 560 | 611 | 632 | 675 | 685 | 711 | # of Funds in Cat |
| 47 | 54 | 55 | 68 | 82 | 79 | 95 | 72 | 104 | - | Turnover % |
| - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| -11.58 | -2.07 | 4.64 | 5.66 | 8.67 | 10.29 | Fund Return % |
| -13.38 | -5.13 | 2.62 | 3.44 | 5.85 | 5.71 | Benchmark Return % |
| -14.74 | -7.01 | 1.48 | 2.40 | 5.75 | - | Category Average % |
| 16 | 15 | 10 | 5 | 4 | - | % Rank in Category |
| 712 | 689 | 641 | 562 | 413 | - | # 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 | 2.06 | - | -1.13 |
| Beta | 0.96 | - | 1.09 |
| R-Squared | 97.04 | - | 94.70 |
| Standard Deviation | 8.94 | 9.21 | 10.29 |
| Sharpe Ratio | 0.36 | 0.14 | 0.06 |
| Tracking Error | 1.59 | - | 2.66 |
| Information Ratio | 1.27 | - | -0.31 |
| Up Capture Ratio | 108.90 | - | 101.57 |
| Down Capture Ratio | 92.03 | - | 111.52 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.48 | 13.16 | 15.12 |
| Price/Book Ratio | 2.46 | 1.44 | 1.93 |
| Avg Eff Duration | 6.11 | 5.98 | 4.62 |

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Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

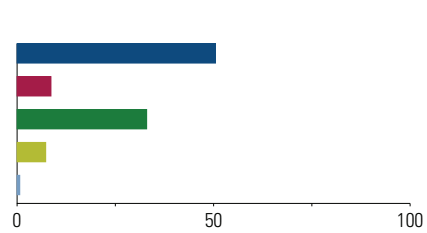
Morningstar Style Box™



Style Breakdown

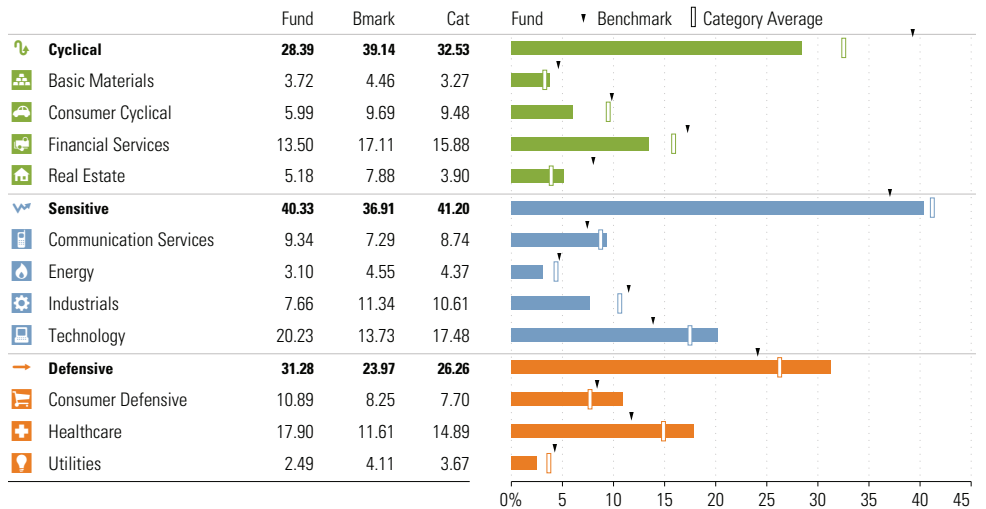


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.48 | 43.32 |
| Non-US Stocks | 8.61 | 12.35 |
| Bonds | 32.96 | 35.35 |
| Cash | 7.27 | 6.99 |
| Other | 0.67 | 2.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 5.96 | 5.96 | — | — |
| Microsoft Corp | — | 3.96 | 9.92 | 0.33 | Technology |
| UnitedHealth Group Inc | — | 2.81 | 12.73 | -14.80 | Healthcare |
| Philip Morris International Inc | — | 1.97 | 14.70 | -12.88 | Consumer Defensive |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.87 | 16.57 | -17.03 | Technology |
| Berkshire Hathaway Inc A | — | 1.78 | 18.35 | -19.90 | Financial Services |
| Broadcom Inc | — | 1.59 | 19.94 | -23.94 | Technology |
| Amazon.com Inc | — | 1.47 | 21.40 | 5.51 | Consumer Cyclical |
| JPMorgan Chase & Co | — | 1.30 | 22.70 | -34.77 | Financial Services |
| * Cash And Other Assets Less Liabilities | — | 1.25 | 23.95 | — | — |

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

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Morningstar Index
Morningstar Mod Tgt Risk TR USD

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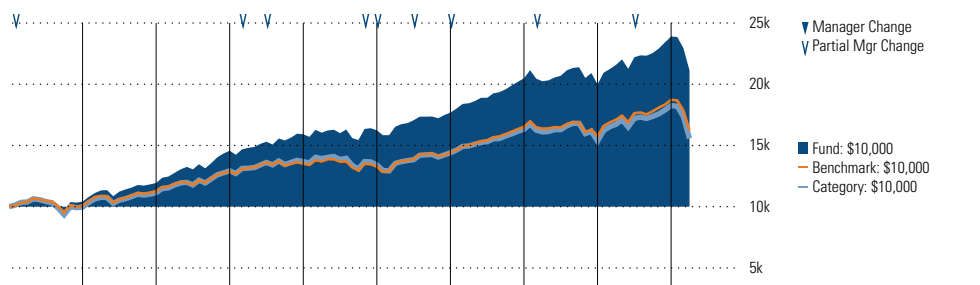
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Growth of \$10,000



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| - | - | 0.29 | 0.29 | 0.29 | 0.29 | 0.28 | 0.28 | 0.27 | - | Expense Ratio |

Trailing Performance



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Net Expense



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3-Year Risk Metrics

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

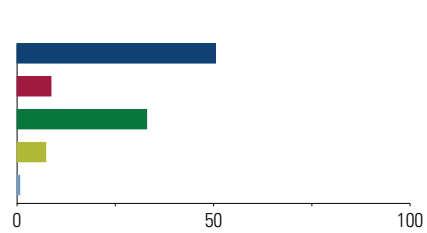
Morningstar Style Box™



Style Breakdown

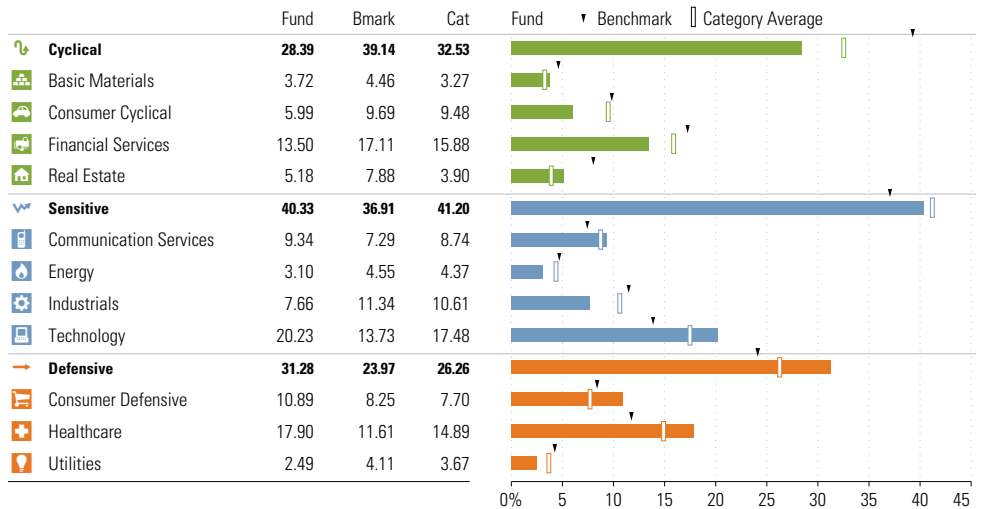


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
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| Other | 0.67 | 2.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | — | 5.96 | 5.96 | — | — |
| Microsoft Corp | — | 3.96 | 9.92 | 0.33 | Technology |
| UnitedHealth Group Inc | — | 2.81 | 12.73 | -14.80 | Healthcare |
| Philip Morris International Inc | — | 1.97 | 14.70 | -12.88 | Consumer Defensive |
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| JPMorgan Chase & Co | — | 1.30 | 22.70 | -34.77 | Financial Services |
| * Cash And Other Assets Less Liabilities | — | 1.25 | 23.95 | — | — |

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018

Quantitative Screens

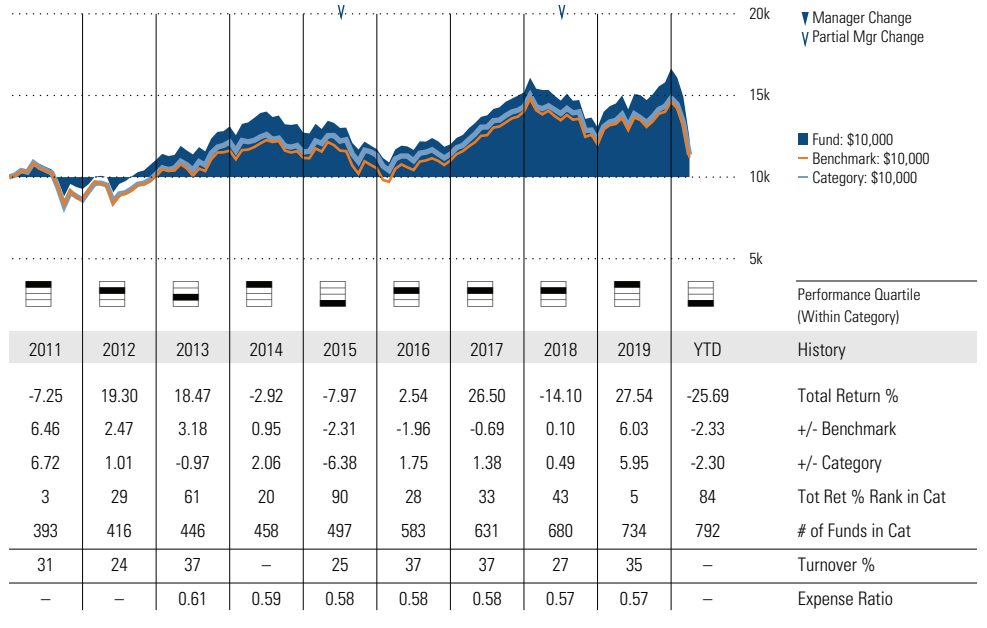
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.5 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 0.57 is 40.63% lower than the Foreign Large Blend category average.

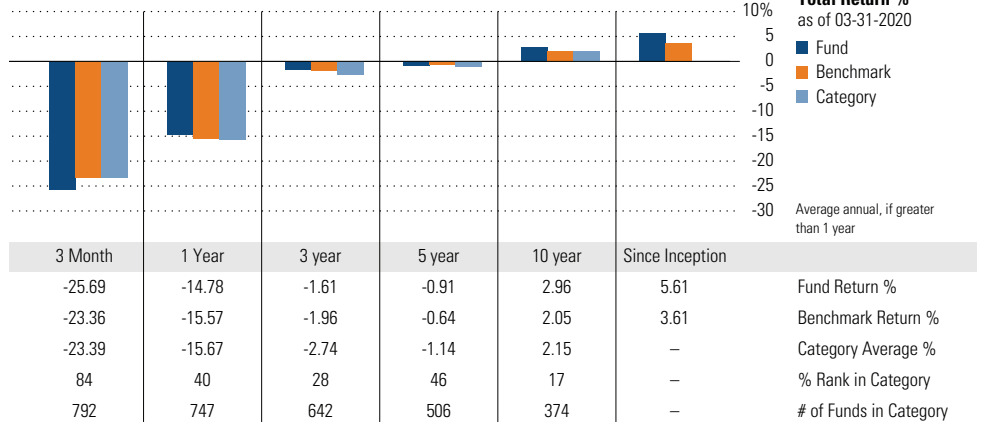
Growth of \$10,000



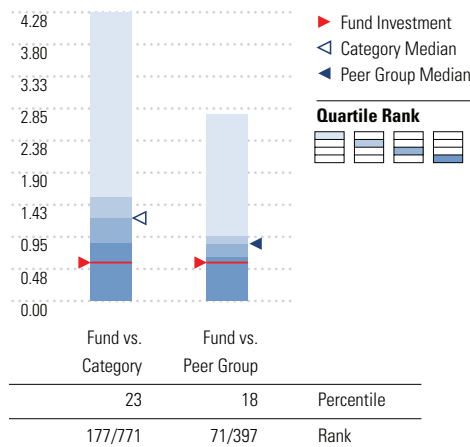
Morningstar Investment Management LLC Analysis

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

Trailing Performance



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 | 0.54 | - | -0.76 |
| Beta | 1.04 | - | 1.00 |
| R-Squared | 97.40 | - | 95.29 |
| Standard Deviation | 16.02 | 15.15 | 15.44 |
| Sharpe Ratio | -0.13 | -0.17 | -0.21 |
| Tracking Error | 2.67 | - | 3.43 |
| Information Ratio | 0.13 | - | -0.24 |
| Up Capture Ratio | 101.98 | - | 95.05 |
| Down Capture Ratio | 100.08 | - | 99.51 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.11 | 13.01 | 12.99 |
| Price/Book Ratio | 1.39 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 36.11 | 30.91 | 31.63 |
| ROE | 17.03 | 15.58 | 16.00 |

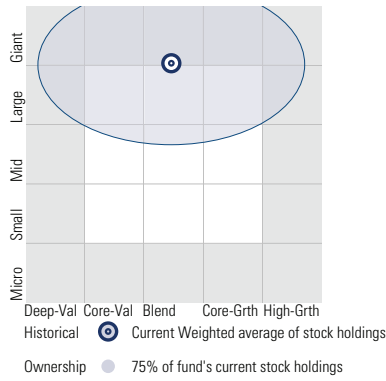
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

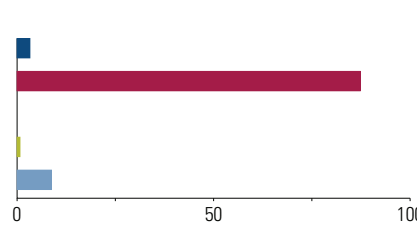
Morningstar Style Box™



Style Breakdown

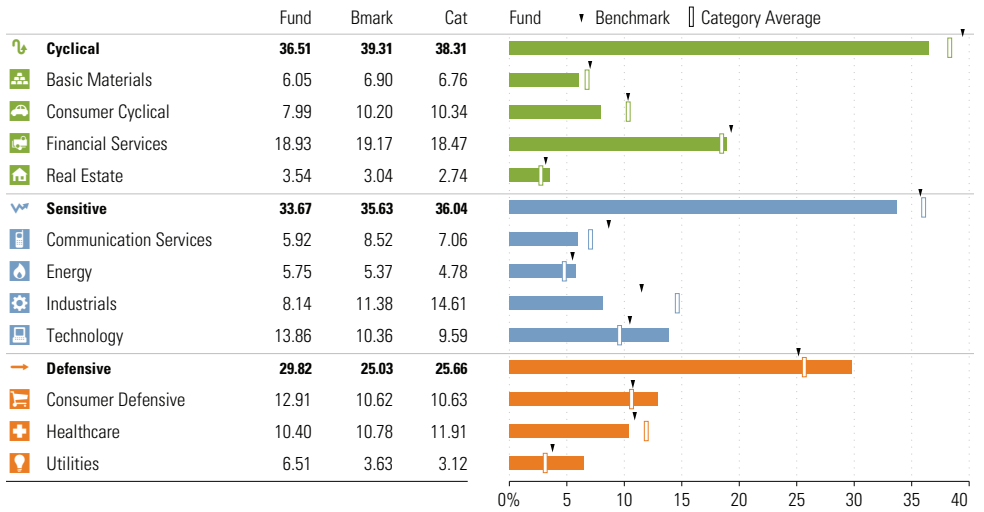


Asset Allocation as of 03-31-2020

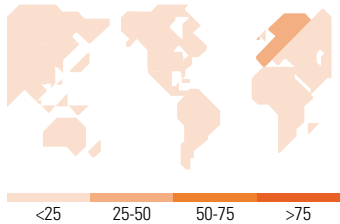


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 3.25 | 3.37 |
| Non-US Stocks | 87.29 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 0.72 | 0.53 |
| Other | 8.74 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 32.83 | 36.85 | Americas | 11.85 | 7.21 | Greater Europe | 55.32 | 55.95 | Market Maturity | Fund % |
| Japan | 8.44 | 20.13 | North America | 7.72 | 6.31 | United Kingdom | 17.29 | 14.42 | Developed Markets | 83.01 |
| Australasia | 1.10 | 4.93 | Central/Latin | 4.13 | 0.90 | W euro-ex UK | 34.89 | 40.46 | Emerging Markets | 16.99 |
| Asia-4 Tigers | 13.57 | 6.65 | | | | Emrgng Europe | 2.49 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 9.72 | 5.14 | | | | Africa | 0.65 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash M | 8.74 | 8.74 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.59 | 12.33 | -16.47 | Technology |
| ⊕ AstraZeneca PLC | 2.91 | 15.24 | -3.22 | Healthcare |
| ⊕ British American Tobacco PLC | 2.73 | 17.97 | -12.99 | Consumer Defensive |
| ⊕ Enel SpA | 2.49 | 20.47 | -8.10 | Utilities |
| ASML Holding NV | 1.98 | 22.45 | -8.06 | Technology |
| ⊖ AIA Group Ltd | 1.91 | 24.36 | -14.24 | Financial Services |
| ⊕ Nestle SA | 1.83 | 26.19 | -5.09 | Consumer Defensive |
| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.60 | 27.79 | - | Technology |
| Wynn Macau Ltd | 1.38 | 29.17 | -38.65 | Consumer Cyclical |

Total Holdings 224

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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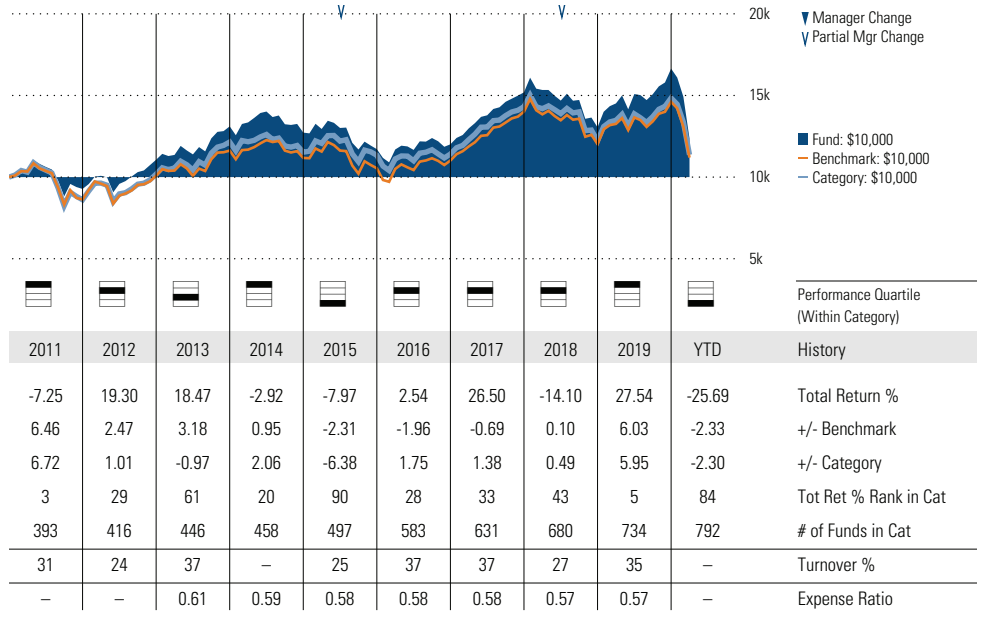
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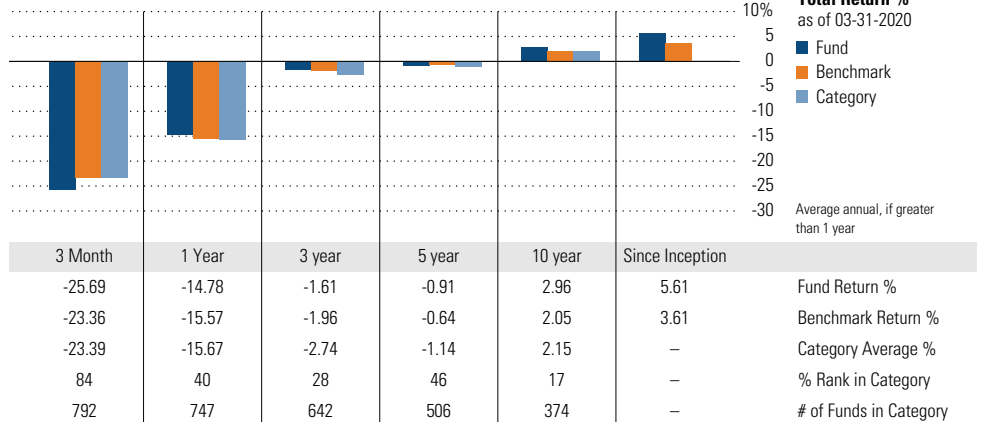
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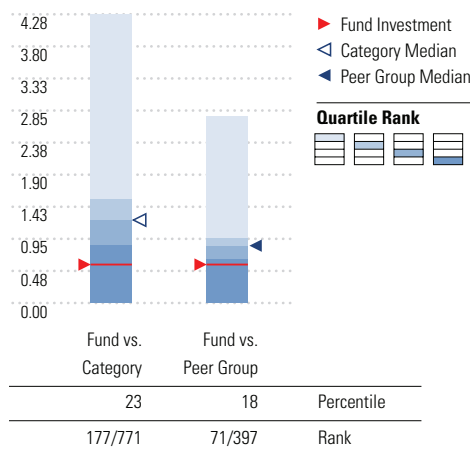
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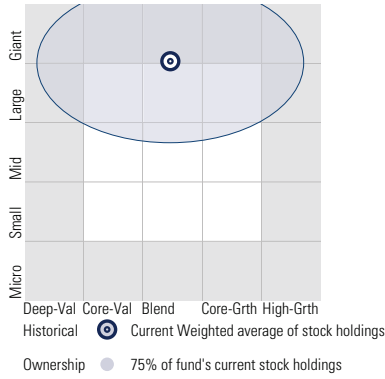
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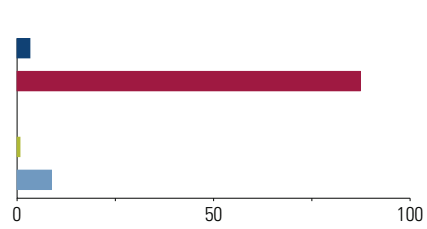
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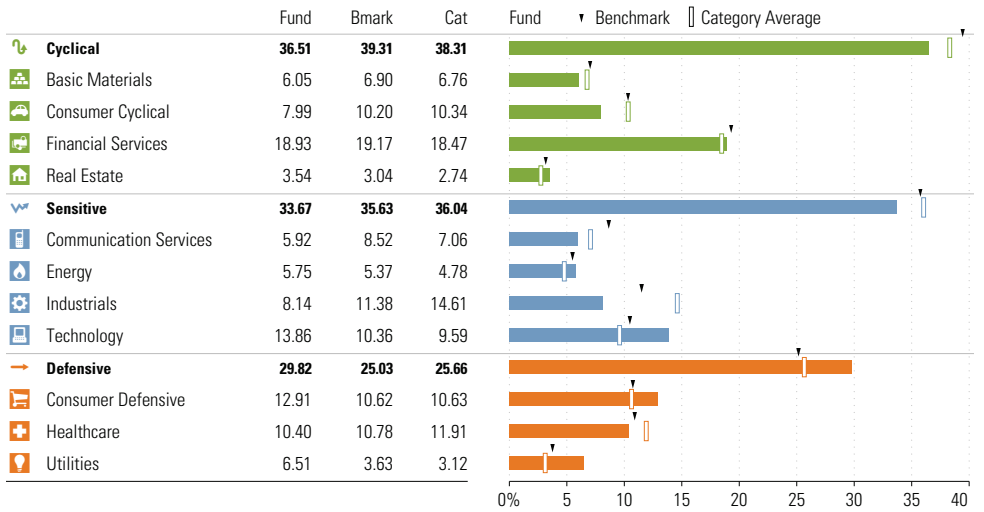


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| Other | 8.74 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



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Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.52 years.

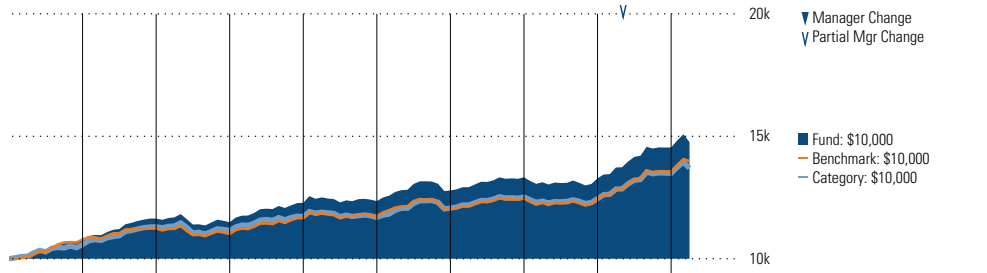
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

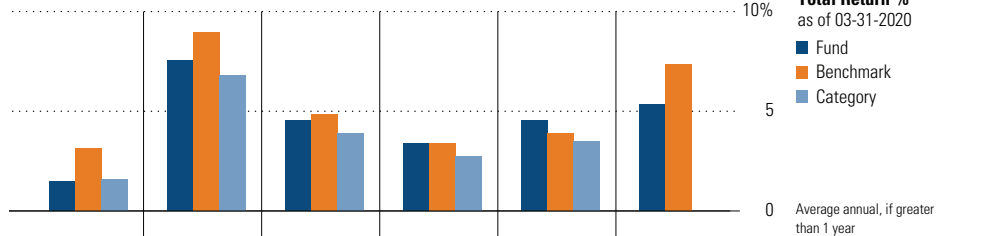
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



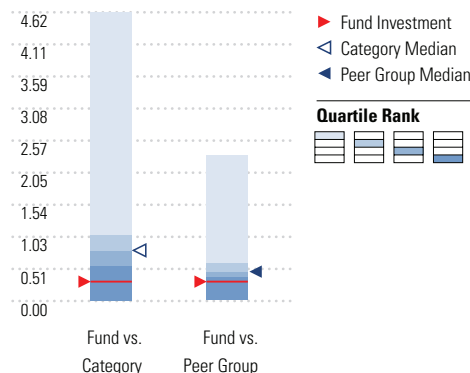
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|------|------|------|------|-------|------|-------|-----------------------|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 59 | Tot Ret % Rank in Cat |
| 263 | 282 | 305 | 314 | 324 | 349 | 378 | 403 | 425 | 440 | # of Funds in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 1.50 | 7.55 | 4.54 | 3.37 | 4.55 | 5.35 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| 1.57 | 6.78 | 3.90 | 2.74 | 3.51 | - | Category Average % |
| 59 | 40 | 25 | 9 | 6 | - | % Rank in Category |
| 440 | 430 | 385 | 332 | 254 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 16 | |
| 78/432 | 46/289 | 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 | -0.44 | - | -0.77 |
| Beta | 1.04 | - | 0.96 |
| R-Squared | 92.76 | - | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | - | 1.24 |
| Information Ratio | -0.30 | - | -0.94 |
| Up Capture Ratio | 101.45 | - | 90.50 |
| Down Capture Ratio | 117.22 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

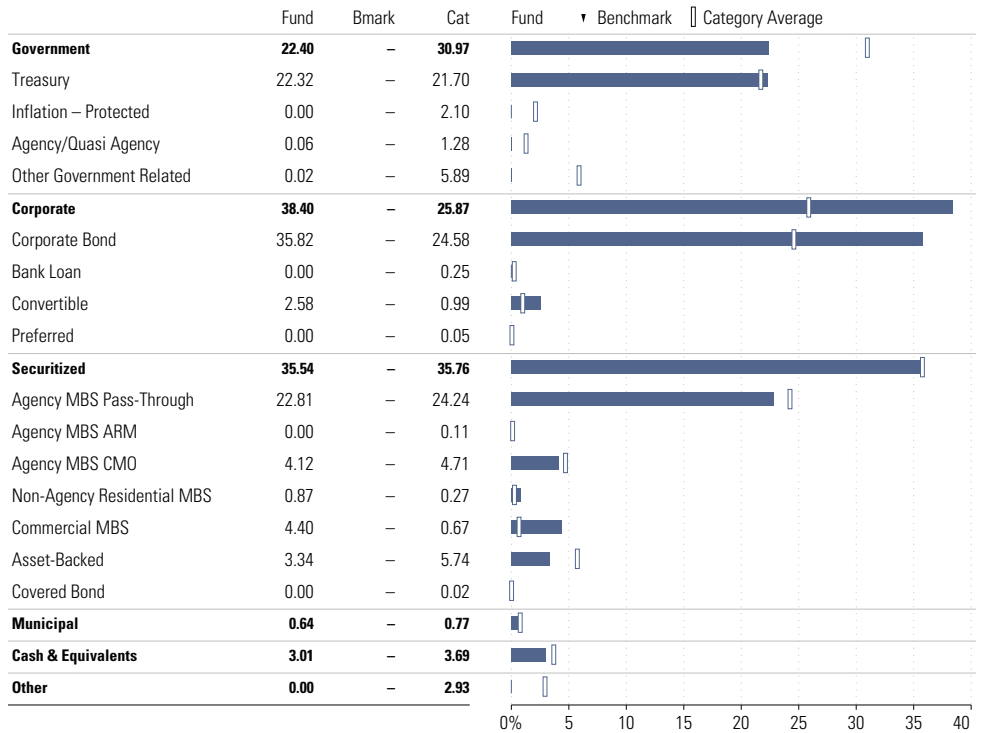


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | - |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | - |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | - |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | - |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | - |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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Morningstar Investment Management LLC Analysis

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Growth of \$10,000



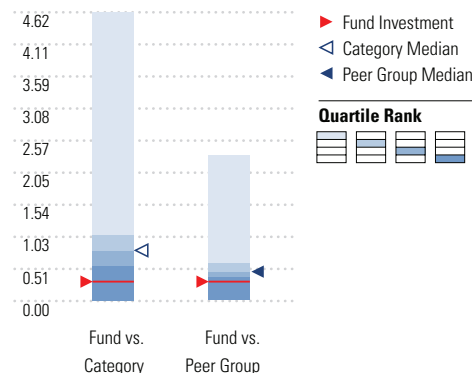
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|------|------|-------|------|------|------|------|-------|------|-------|-----------------------|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
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| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | - | 1.24 |
| Information Ratio | -0.30 | - | -0.94 |
| Up Capture Ratio | 101.45 | - | 90.50 |
| Down Capture Ratio | 117.22 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
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Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

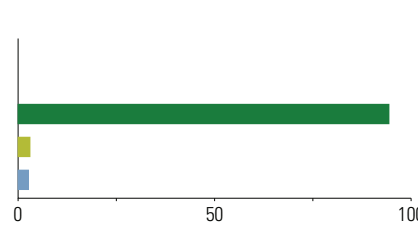
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

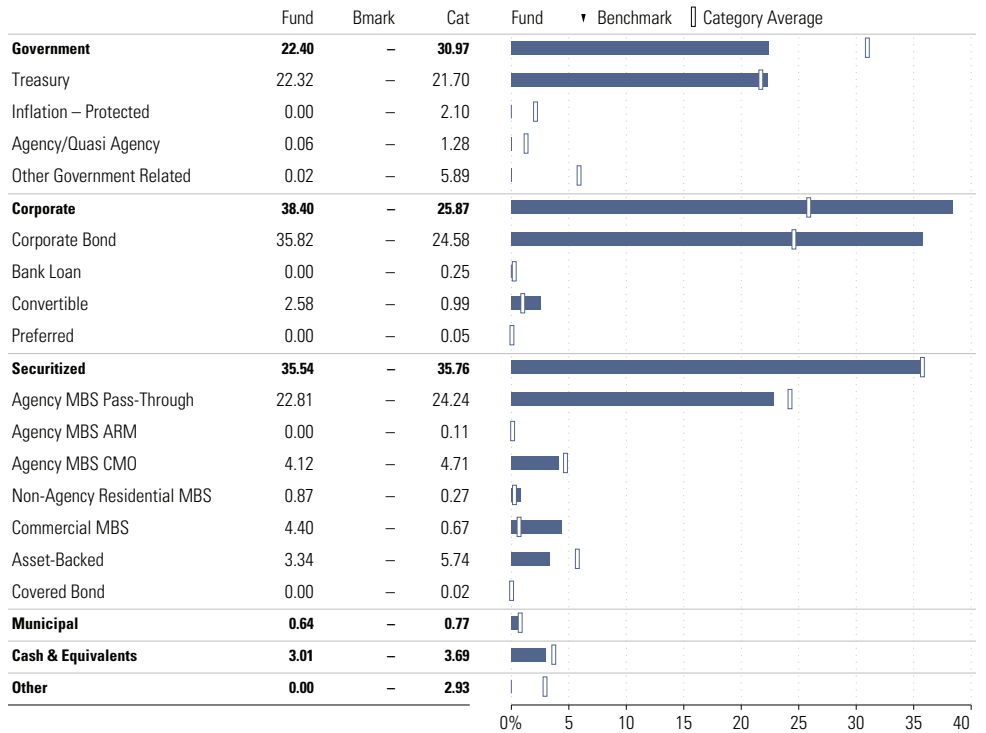


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
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| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

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| AA | 3.10 | 74.59 | 21.56 |
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| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | - |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | - |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | - |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | - |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | - |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 02-2017
Marc Leblond since 02-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.09 years.

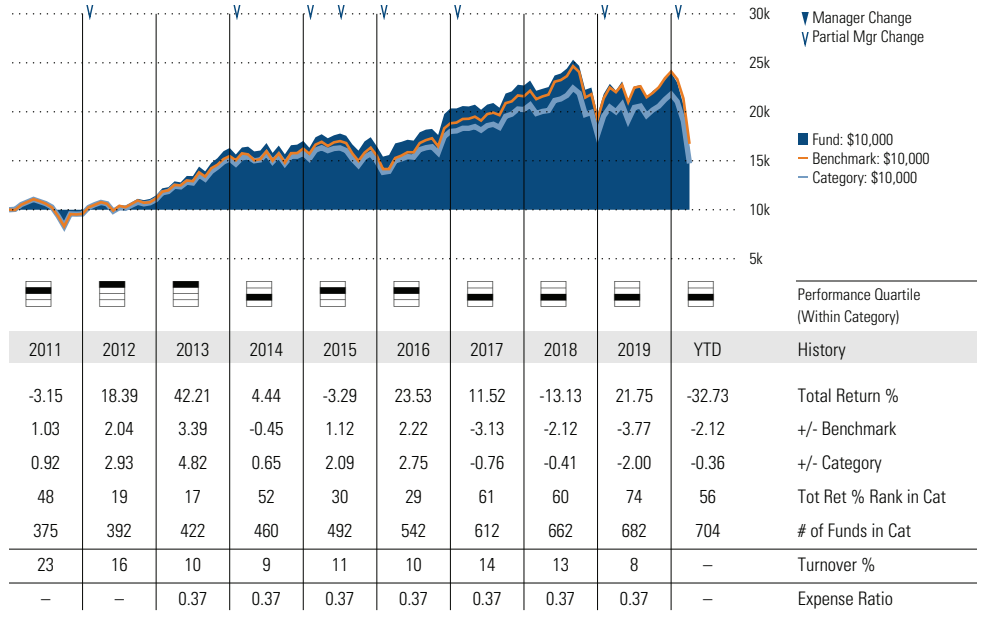
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✔ **Net Expense:** The fund's expense ratio of 0.37 is 64.76% lower than the Small Blend category average.

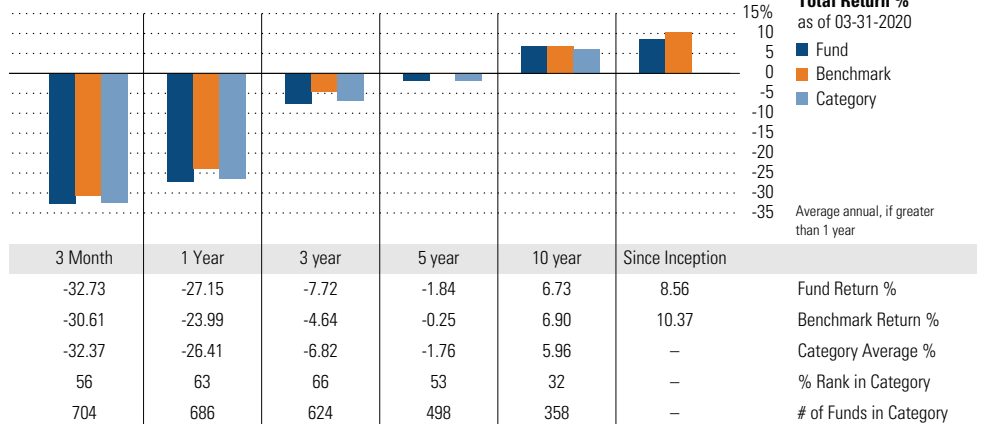
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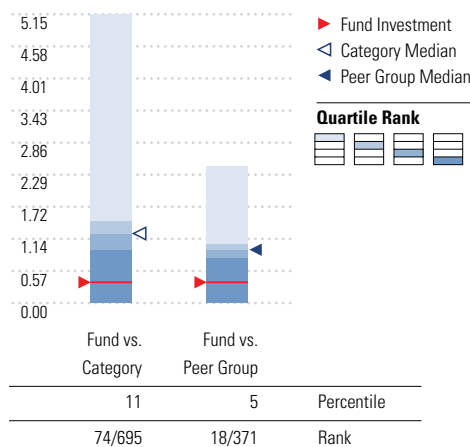
Growth of \$10,000



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 | -3.09 | - | -2.17 |
| Beta | 1.02 | - | 1.00 |
| R-Squared | 98.88 | - | 96.33 |
| Standard Deviation | 21.77 | 21.20 | 21.63 |
| Sharpe Ratio | -0.34 | -0.20 | -0.29 |
| Tracking Error | 2.35 | - | 4.02 |
| Information Ratio | -1.31 | - | -0.68 |
| Up Capture Ratio | 97.63 | - | 93.45 |
| Down Capture Ratio | 109.17 | - | 102.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.50 | 12.99 | 12.43 |
| Price/Book Ratio | 1.62 | 1.48 | 1.36 |
| Geom Avg Mkt Cap \$B | 1.79 | 1.51 | 2.35 |
| ROE | 10.41 | 4.12 | 14.44 |

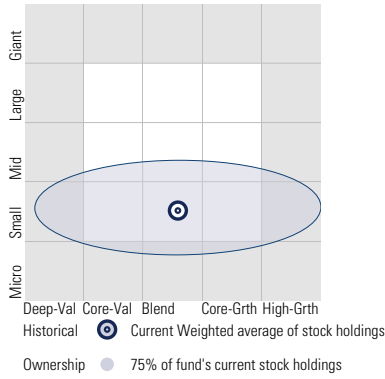
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

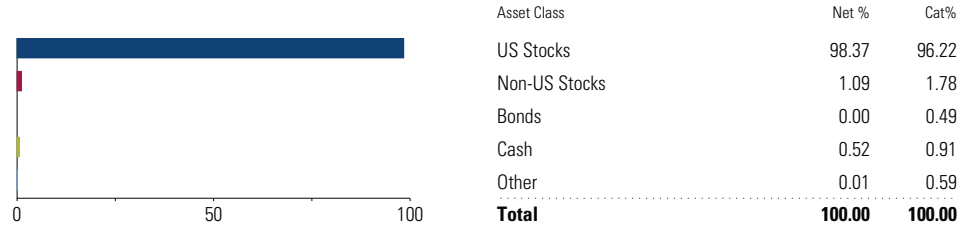


Style Breakdown

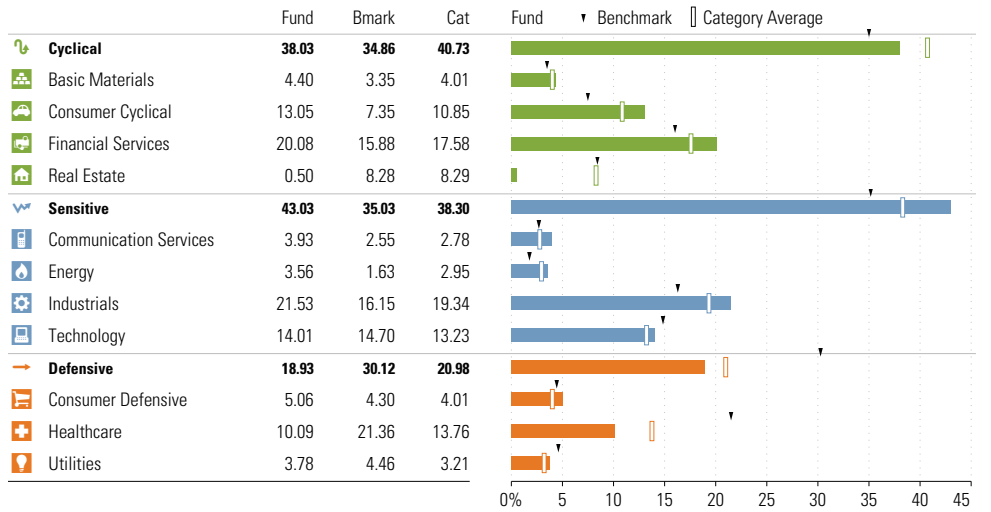
| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 0 | 0 | 0 | Large |
| 4 | 6 | 7 | Mid |
| 27 | 33 | 23 | Small |



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx | 0.47 | 0.47 | — | — |
| ⊖ Horizon Therapeutics PLC | 0.44 | 0.91 | -18.18 | Healthcare |
| ⊖ Amedisys Inc | 0.39 | 1.30 | 9.96 | Healthcare |
| Tech Data Corp | 0.37 | 1.68 | -8.88 | Technology |
| ⊖ Deckers Outdoor Corp | 0.36 | 2.03 | -20.64 | Consumer Cyclical |
| Armstrong World Industries Inc | 0.35 | 2.38 | -15.27 | Industrials |
| ⊖ Helen Of Troy Ltd | 0.34 | 2.72 | -19.89 | Consumer Defensive |
| ⊖ Generac Holdings Inc | 0.34 | 3.06 | -7.38 | Industrials |
| ⊖ Tetra Tech Inc | 0.34 | 3.40 | -17.86 | Industrials |
| ⊖ TCF Financial Corp | 0.31 | 3.71 | -50.83 | Financial Services |
| Darling Ingredients Inc | 0.31 | 4.01 | -31.73 | Consumer Defensive |
| ⊖ Trex Co Inc | 0.30 | 4.32 | -10.84 | Industrials |
| ⊖ FTI Consulting Inc | 0.30 | 4.62 | 8.23 | Industrials |
| LHC Group Inc | 0.30 | 4.91 | 1.77 | Healthcare |
| ⊖ KBR Inc | 0.29 | 5.20 | -31.87 | Industrials |

Total Holdings 2023

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

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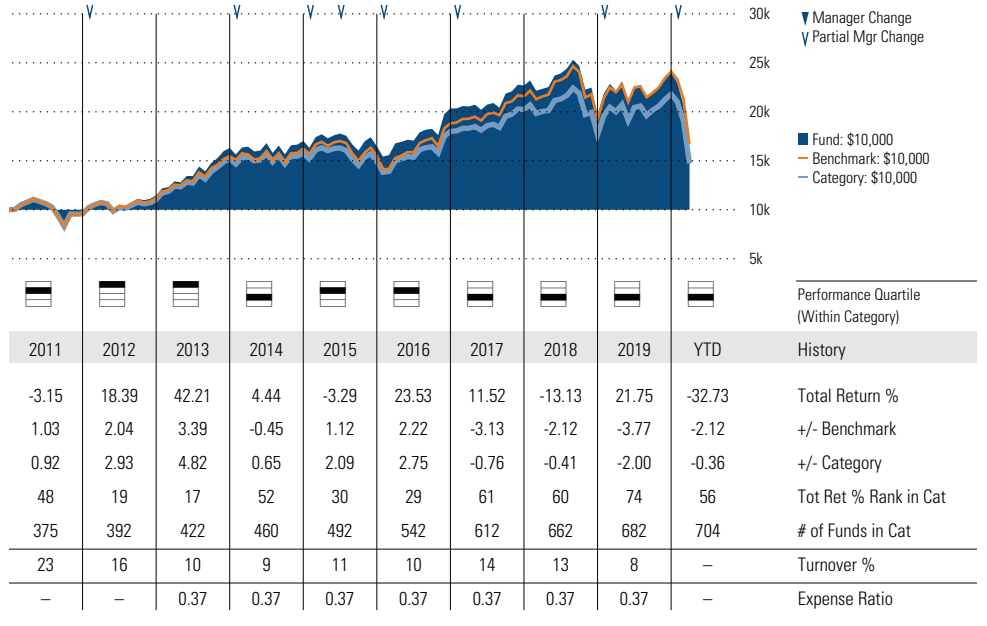
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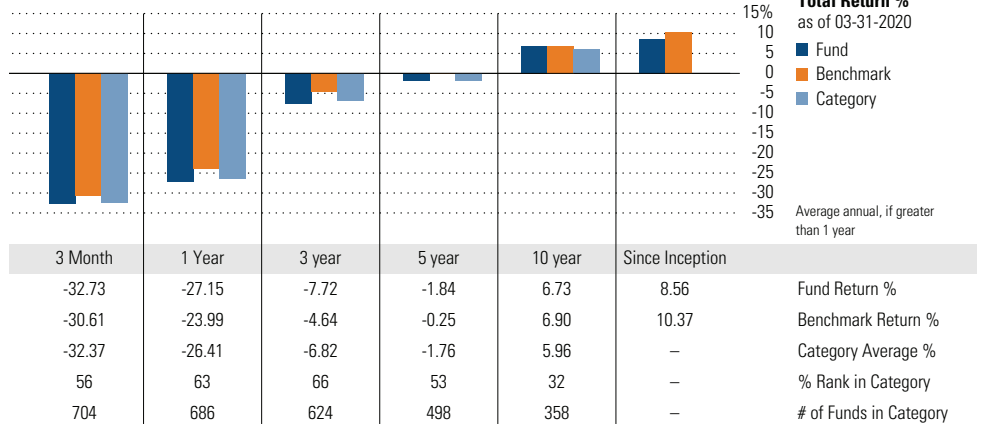
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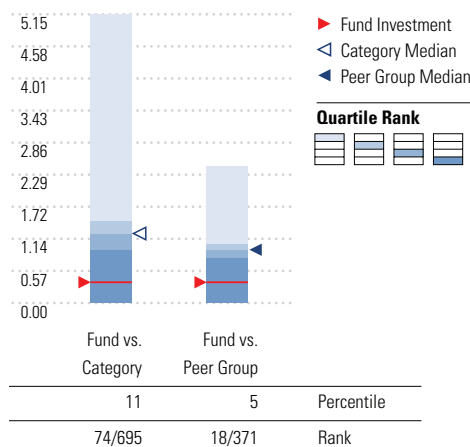
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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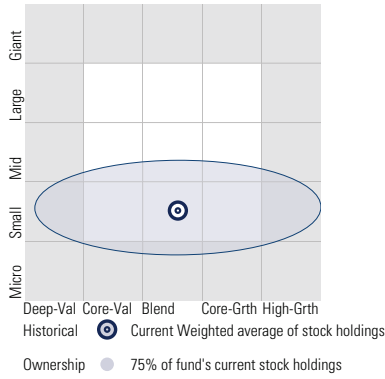
DFA US Small Cap I DFSTX

Morningstar Category
Small Blend

Morningstar Index
Russell 2000 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

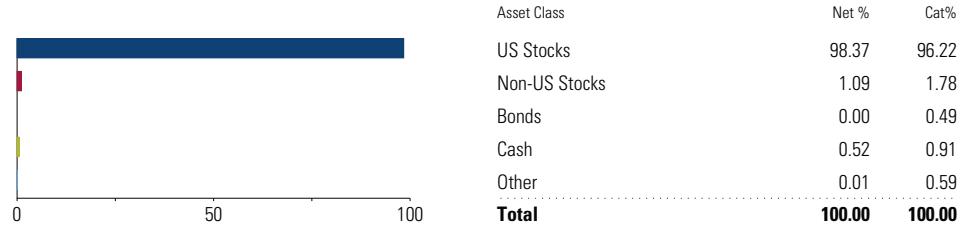


Style Breakdown

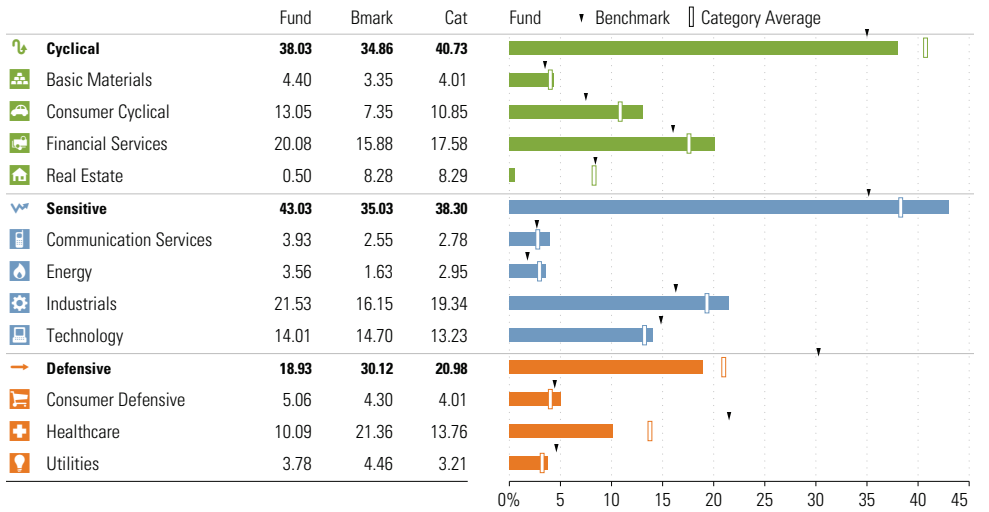
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Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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Total Holdings 2023

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashort 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

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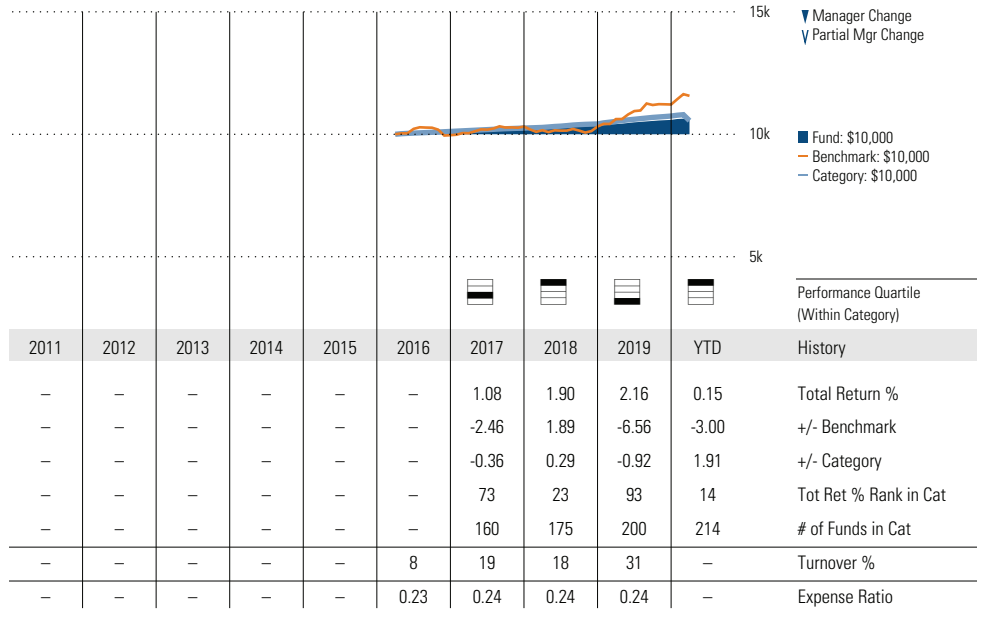
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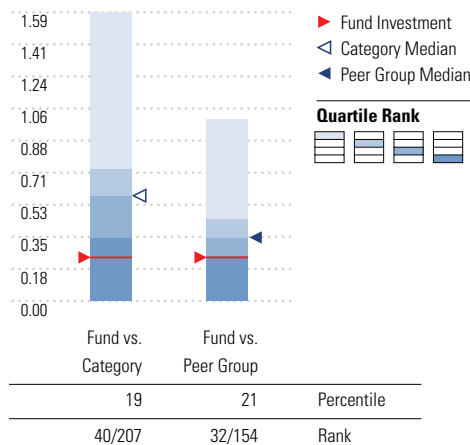
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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.41 | - | 0.65 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 20.72 | - | 9.71 |
| Standard Deviation | 0.37 | 3.20 | 1.60 |
| Sharpe Ratio | -0.27 | 0.96 | -0.35 |
| Tracking Error | 3.05 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 17.67 | - | 20.90 |
| Down Capture Ratio | -20.92 | - | 10.17 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

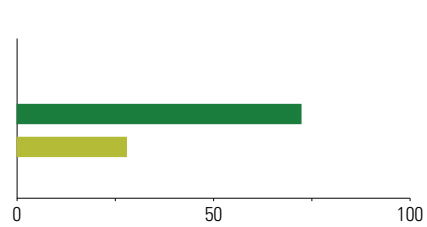
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

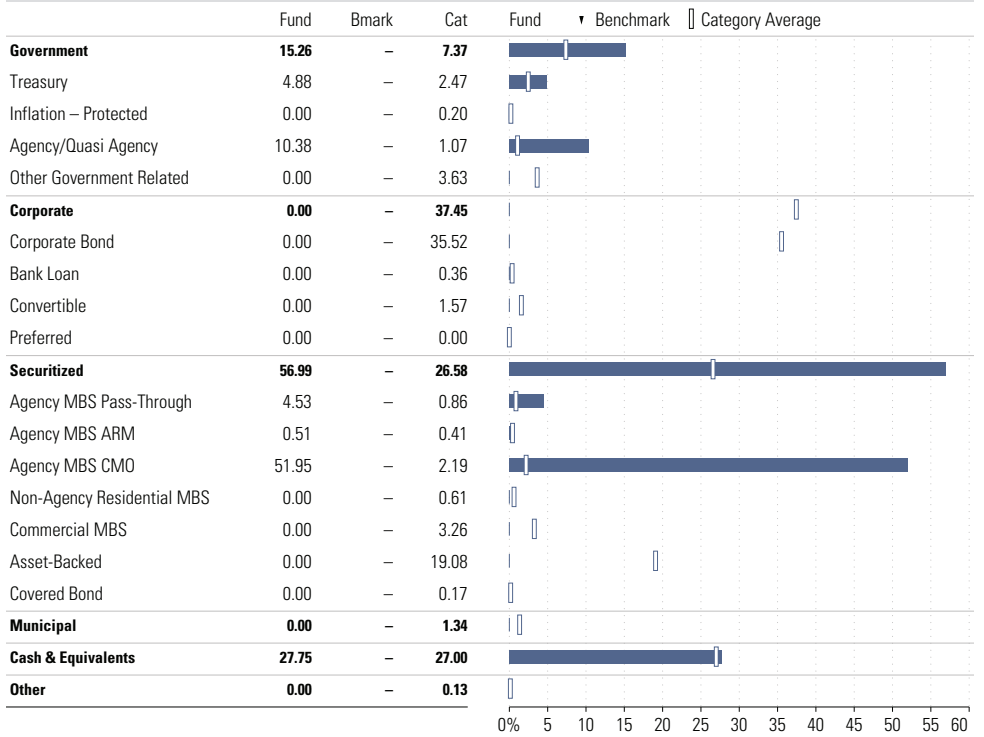


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | - |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | - |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | - |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | - |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | - |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | - |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | - |

Total Holdings 223

⊕ 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

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

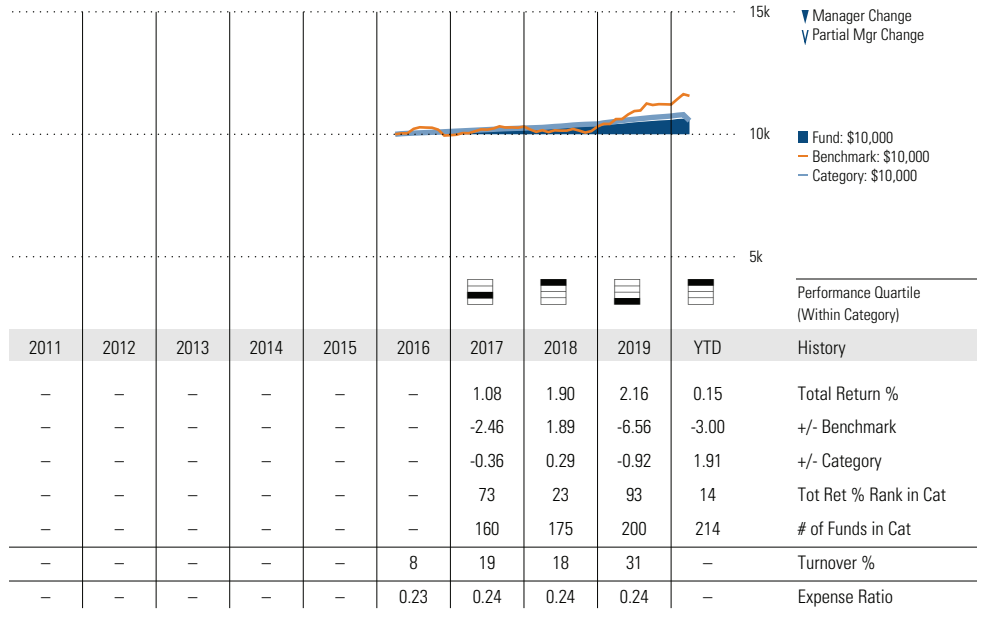
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

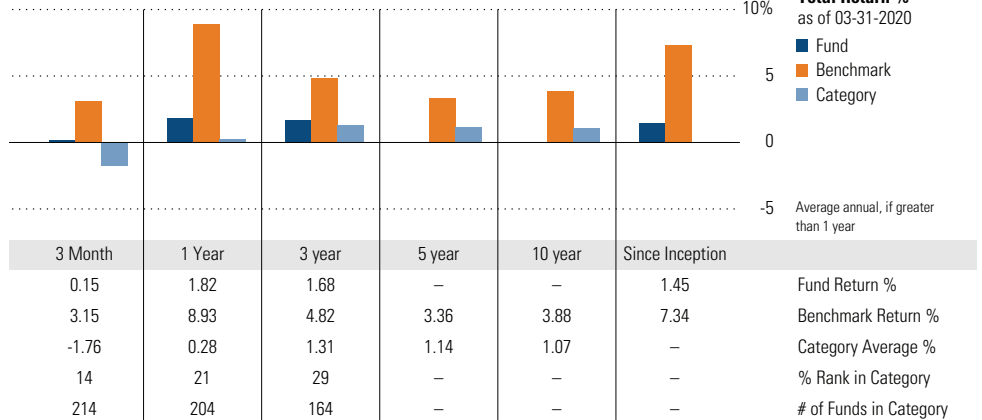
Morningstar Investment Management LLC Analysis

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

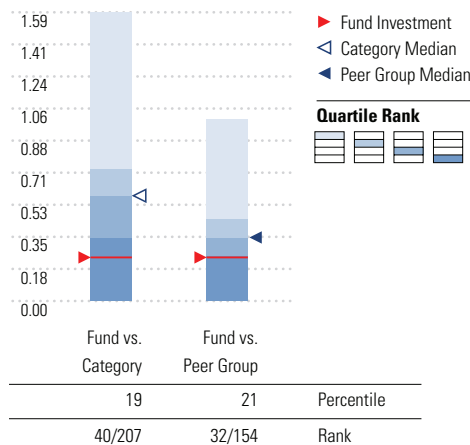
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.41 | - | 0.65 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 20.72 | - | 9.71 |
| Standard Deviation | 0.37 | 3.20 | 1.60 |
| Sharpe Ratio | -0.27 | 0.96 | -0.35 |
| Tracking Error | 3.05 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 17.67 | - | 20.90 |
| Down Capture Ratio | -20.92 | - | 10.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | - |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | - |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | - |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | - |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | - |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | - |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | - |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

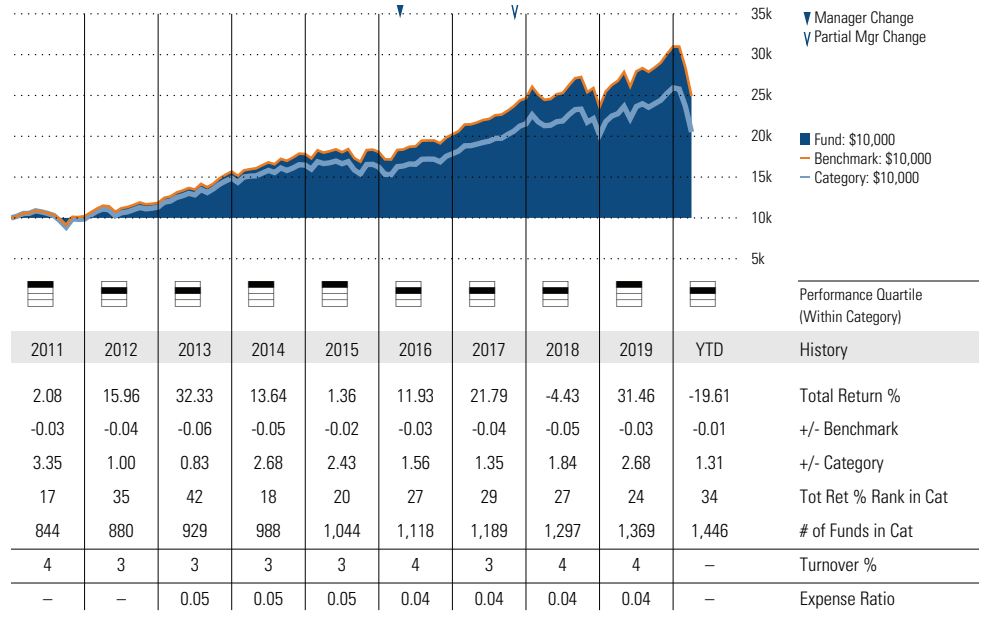
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

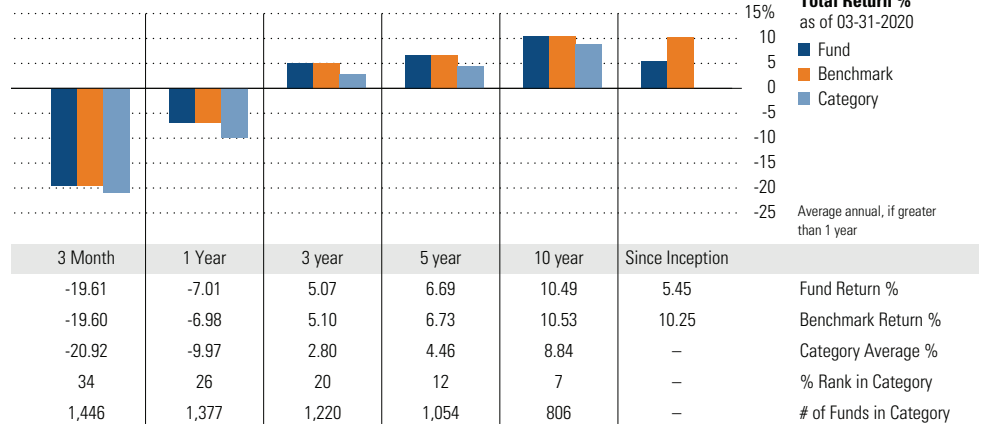
Morningstar Investment Management LLC Analysis

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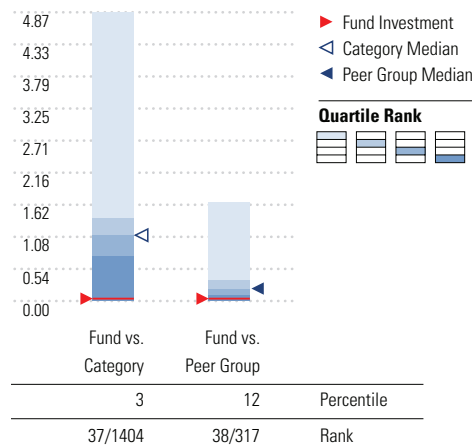
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.23 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | - | 3.28 |
| Information Ratio | -3.83 | - | -1.19 |
| Up Capture Ratio | 99.88 | - | 90.76 |
| Down Capture Ratio | 100.06 | - | 101.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -19.28 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | -13.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

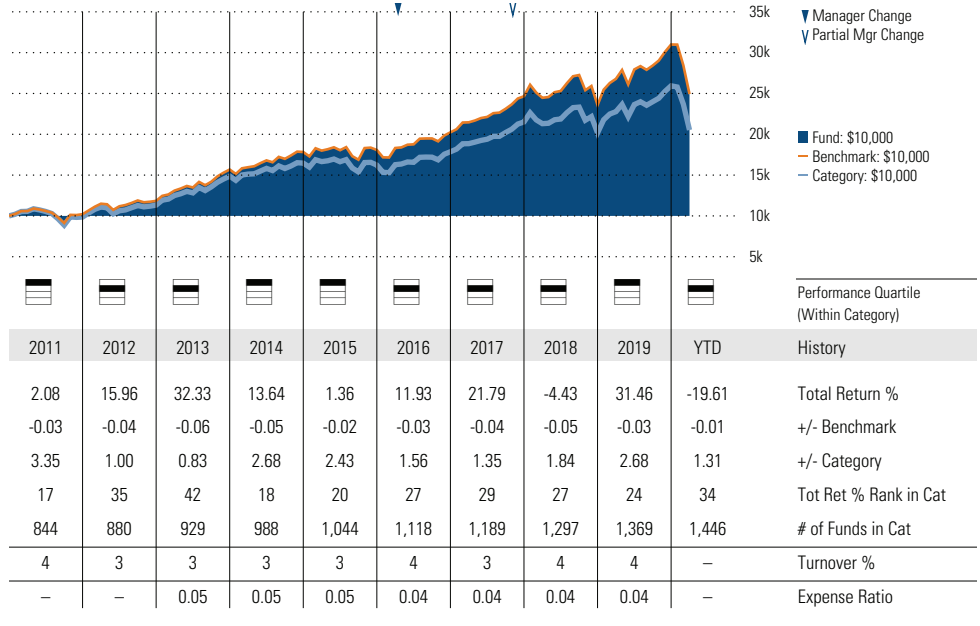
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

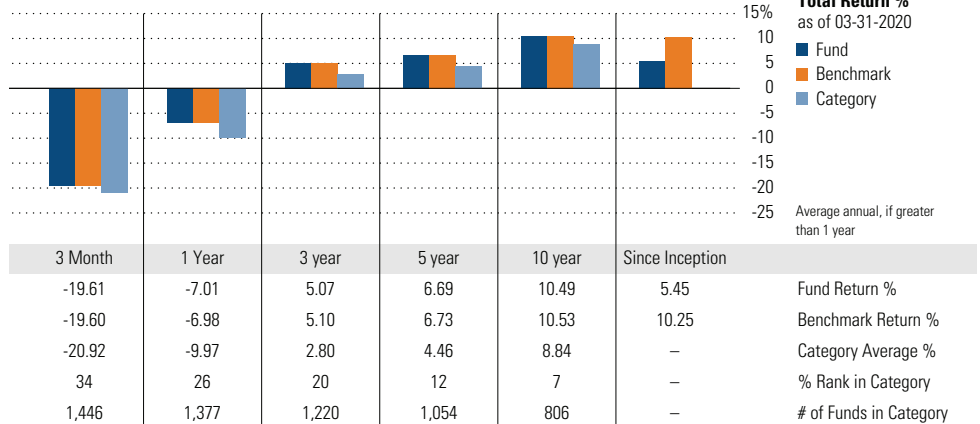
Morningstar Investment Management LLC Analysis

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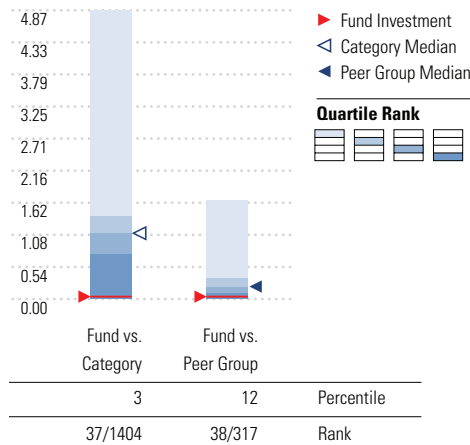
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.23 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | - | 3.28 |
| Information Ratio | -3.83 | - | -1.19 |
| Up Capture Ratio | 99.88 | - | 90.76 |
| Down Capture Ratio | 100.06 | - | 101.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -19.28 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | -13.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.62 years.

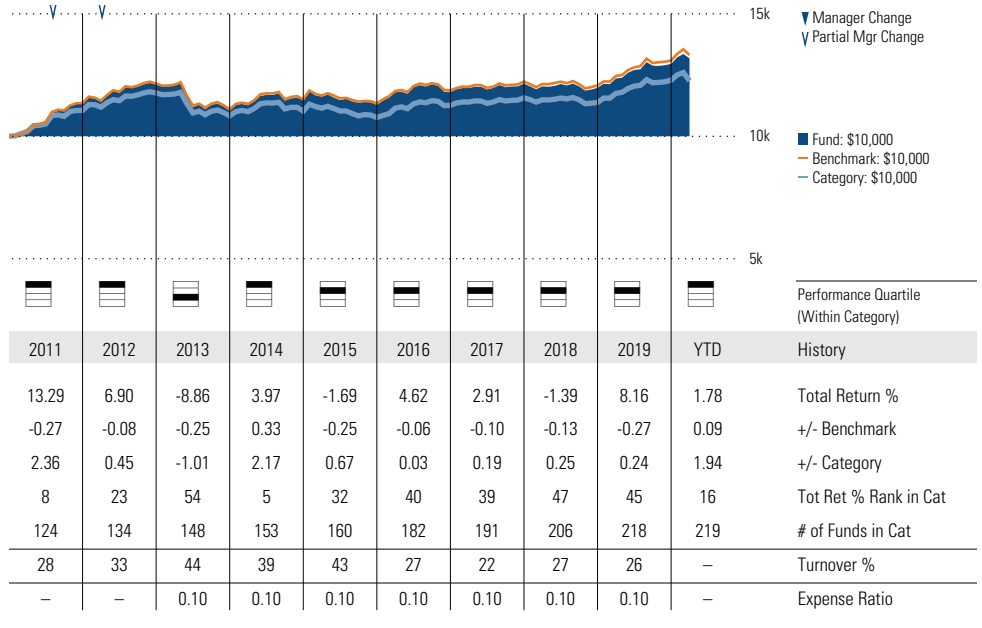
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

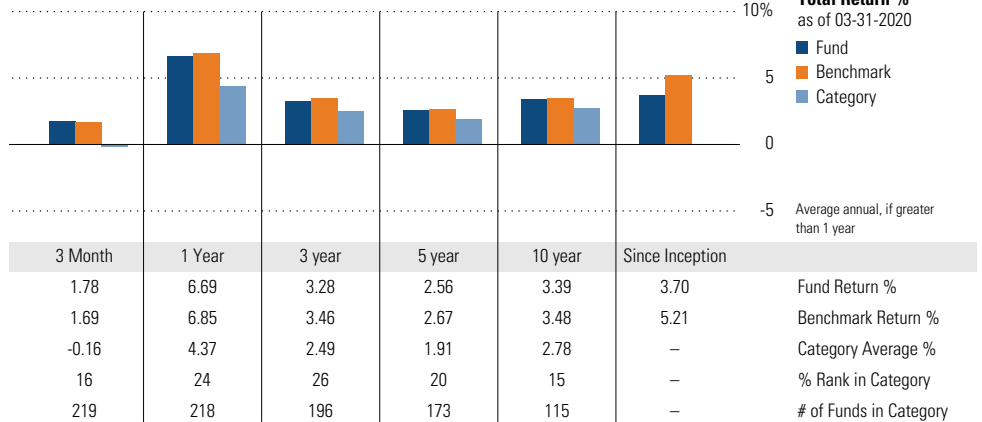
Morningstar Investment Management LLC Analysis

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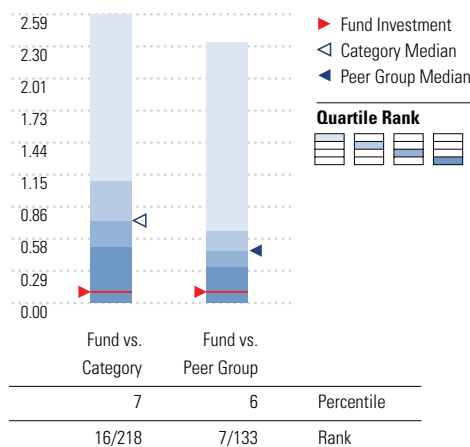
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.02 | - | -0.93 |
| Beta | 0.94 | - | 0.86 |
| R-Squared | 98.10 | - | 76.84 |
| Standard Deviation | 3.27 | 3.44 | 3.60 |
| Sharpe Ratio | 0.48 | 0.51 | 0.11 |
| Tracking Error | 0.49 | - | 1.92 |
| Information Ratio | -0.36 | - | -0.90 |
| Up Capture Ratio | 94.61 | - | 76.99 |
| Down Capture Ratio | 94.36 | - | 96.64 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | - | 7.67 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

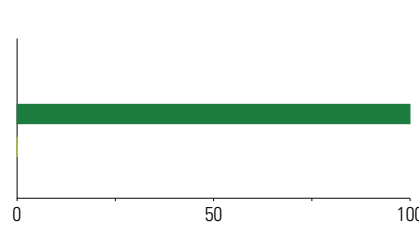
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

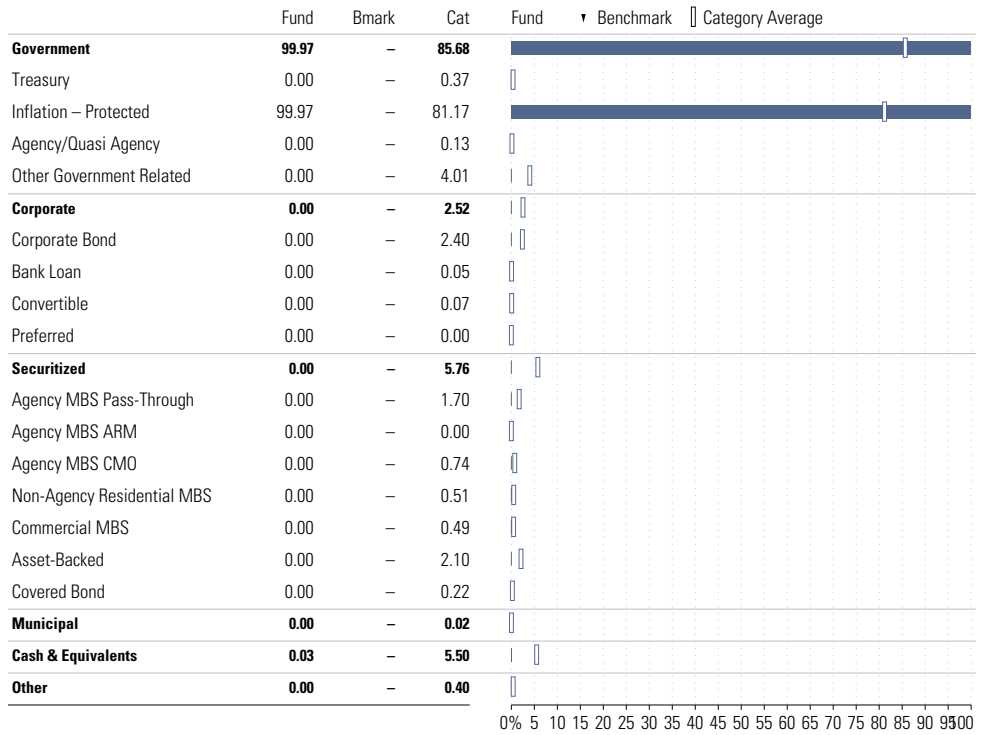


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | - |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | - |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | - |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | - |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | - |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | - |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | - |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | - |

Total Holdings 43

⊕ 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 8.62 years.

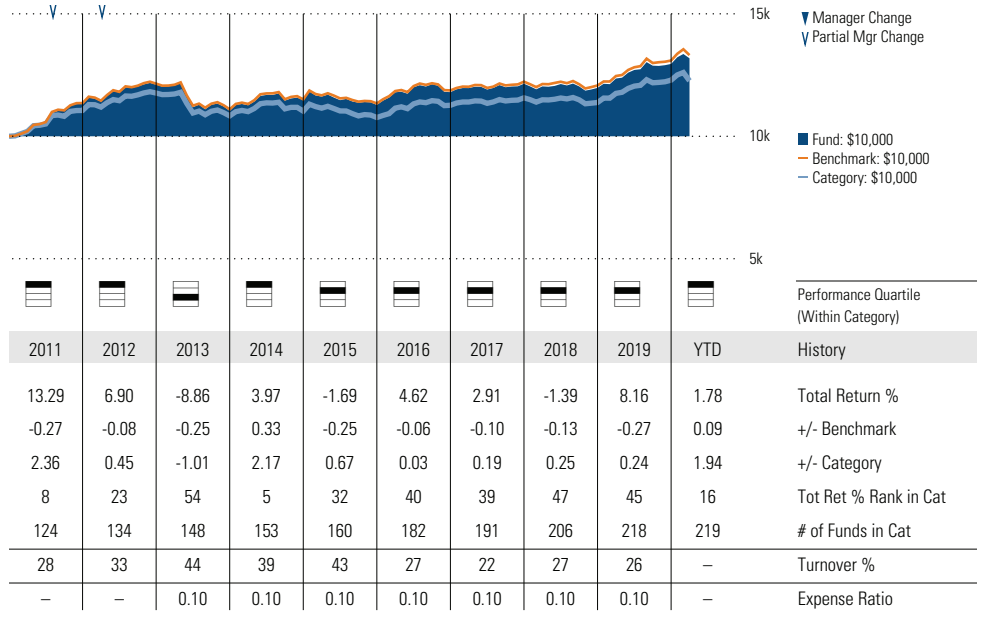
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

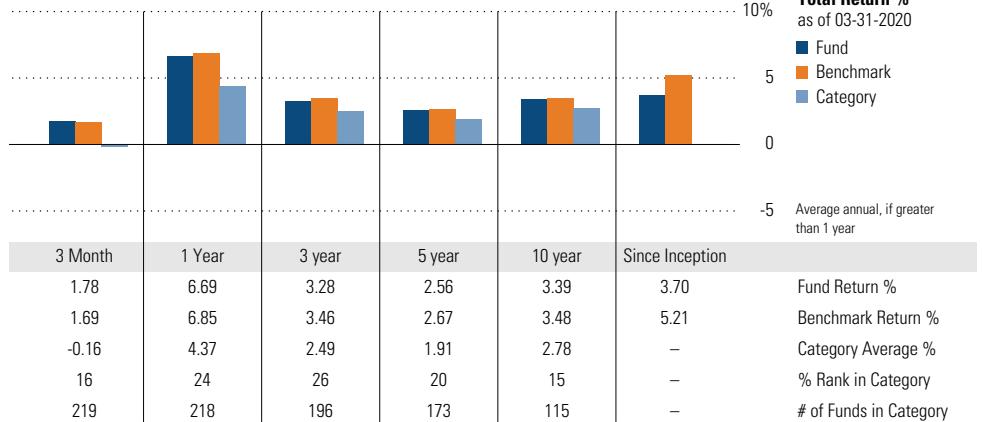
Morningstar Investment Management LLC Analysis

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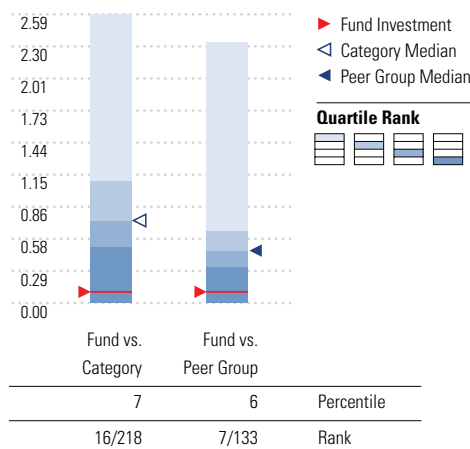
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.02 | - | -0.93 |
| Beta | 0.94 | - | 0.86 |
| R-Squared | 98.10 | - | 76.84 |
| Standard Deviation | 3.27 | 3.44 | 3.60 |
| Sharpe Ratio | 0.48 | 0.51 | 0.11 |
| Tracking Error | 0.49 | - | 1.92 |
| Information Ratio | -0.36 | - | -0.90 |
| Up Capture Ratio | 94.61 | - | 76.99 |
| Down Capture Ratio | 94.36 | - | 96.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.26 | 4.52 | 6.80 |
| Avg Eff Maturity | 8.10 | - | 7.67 |

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

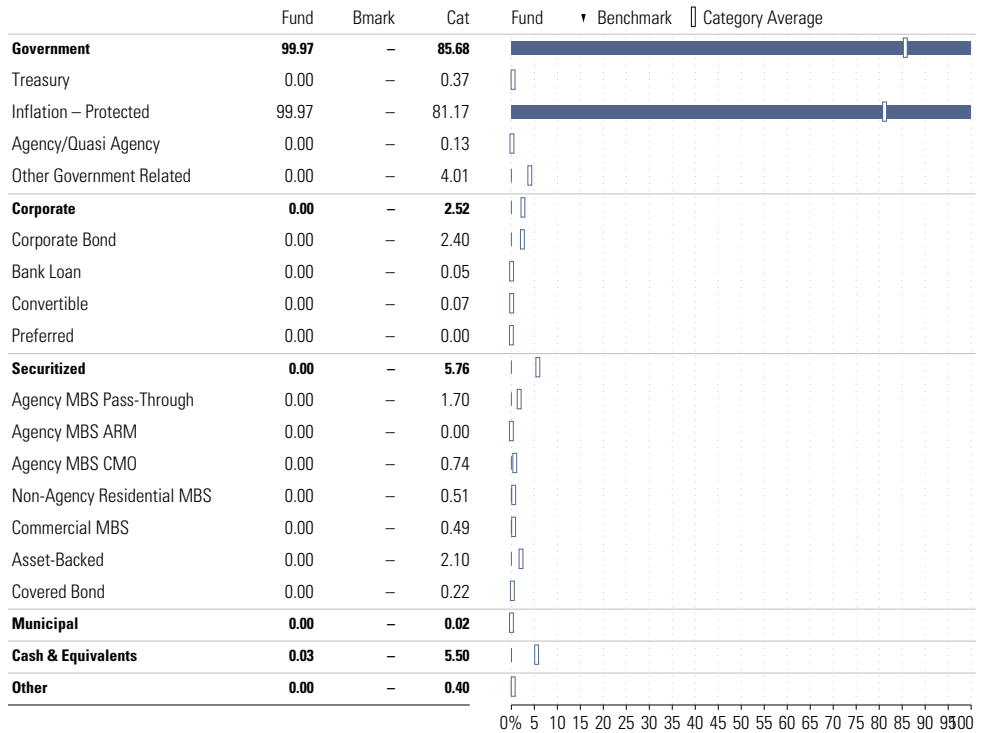


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.00 | 0.00 | 1.87 |
| BBB | 0.00 | 0.00 | 2.12 |
| BB | 0.00 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 6.14 | 6.14 | - |
| United States Treasury Notes 0.62% | 04-2023 | 3.57 | 9.71 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.50 | 13.21 | - |
| United States Treasury Notes 0.25% | 01-2025 | 3.49 | 16.70 | - |
| United States Treasury Notes 0.62% | 01-2024 | 3.48 | 20.18 | - |
| United States Treasury Notes 0.38% | 07-2023 | 3.48 | 23.66 | - |
| United States Treasury Notes 0.12% | 01-2023 | 3.42 | 27.08 | - |
| United States Treasury Notes 0.12% | 07-2024 | 3.40 | 30.47 | - |
| ⊕ United States Treasury Notes 0.12% | 01-2030 | 3.29 | 33.77 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.21 | 36.97 | - |

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.88 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

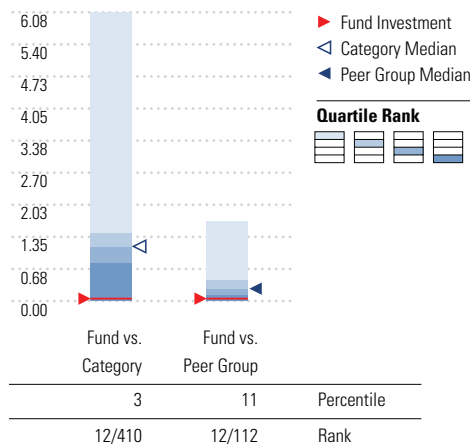
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.48 | - | -3.01 |
| Beta | 0.97 | - | 1.02 |
| R-Squared | 99.67 | - | 95.16 |
| Standard Deviation | 17.84 | 18.31 | 19.14 |
| Sharpe Ratio | -0.02 | -0.05 | -0.20 |
| Tracking Error | 1.14 | - | 4.24 |
| Information Ratio | 0.48 | - | -0.82 |
| Up Capture Ratio | 98.70 | - | 93.22 |
| Down Capture Ratio | 96.36 | - | 107.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.00 | 15.32 | 13.71 |
| Price/Book Ratio | 2.03 | 1.90 | 1.49 |
| Geom Avg Mkt Cap \$B | 13.23 | 11.30 | 6.05 |
| ROE | 17.26 | 16.18 | 13.75 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

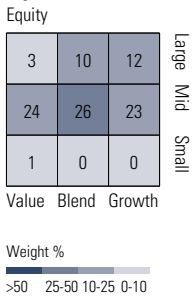
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

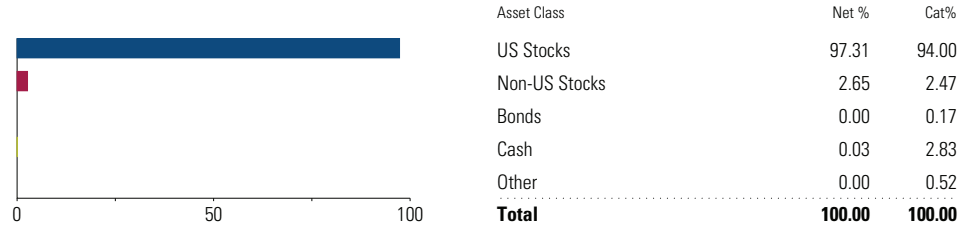
Morningstar Style Box™



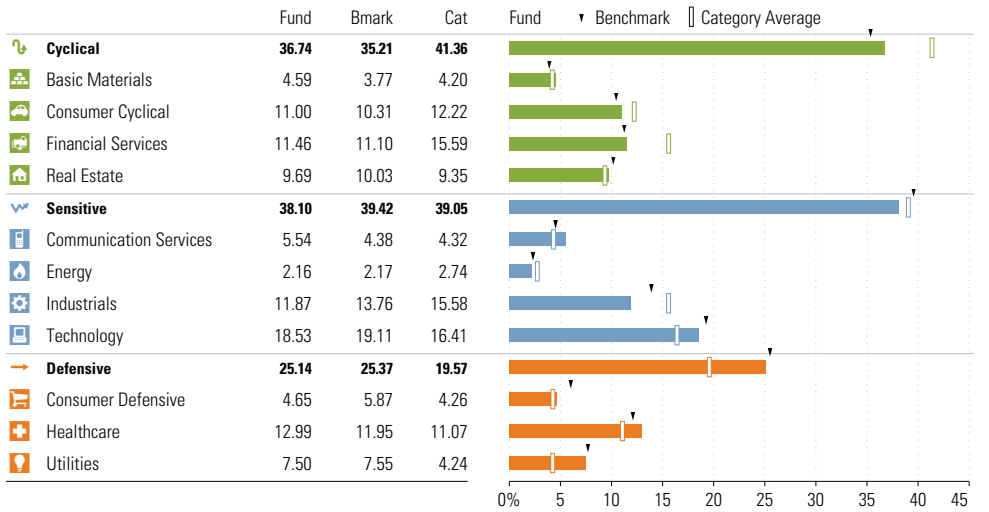
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 1.14 | 1.14 | 4.53 | Basic Materials |
| ⊕ Centene Corp | 1.06 | 2.20 | -5.50 | Healthcare |
| ⊕ SBA Communications Corp | 0.93 | 3.13 | 12.22 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.89 | 4.02 | 16.95 | Real Estate |
| ⊕ WEC Energy Group Inc | 0.85 | 4.87 | -3.76 | Utilities |
| ⊕ Advanced Micro Devices Inc | 0.78 | 5.65 | -0.83 | Technology |
| ⊕ Eversource Energy | 0.78 | 6.42 | -7.40 | Utilities |
| ⊕ DexCom Inc | 0.76 | 7.18 | 23.10 | Healthcare |
| ⊕ MSCI Inc | 0.71 | 7.89 | 12.19 | Financial Services |
| ⊕ IHS Markit Ltd | 0.70 | 8.59 | -20.15 | Industrials |
| ⊕ Verisk Analytics Inc | 0.70 | 9.29 | -6.49 | Industrials |
| ⊕ Motorola Solutions Inc | 0.70 | 9.99 | -17.12 | Technology |
| ⊕ KLA Corp | 0.70 | 10.68 | -18.85 | Technology |
| ⊕ Lululemon Athletica Inc | 0.68 | 11.36 | -18.18 | Consumer Cyclical |
| ⊕ Willis Towers Watson PLC | 0.67 | 12.03 | -15.55 | Financial Services |

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

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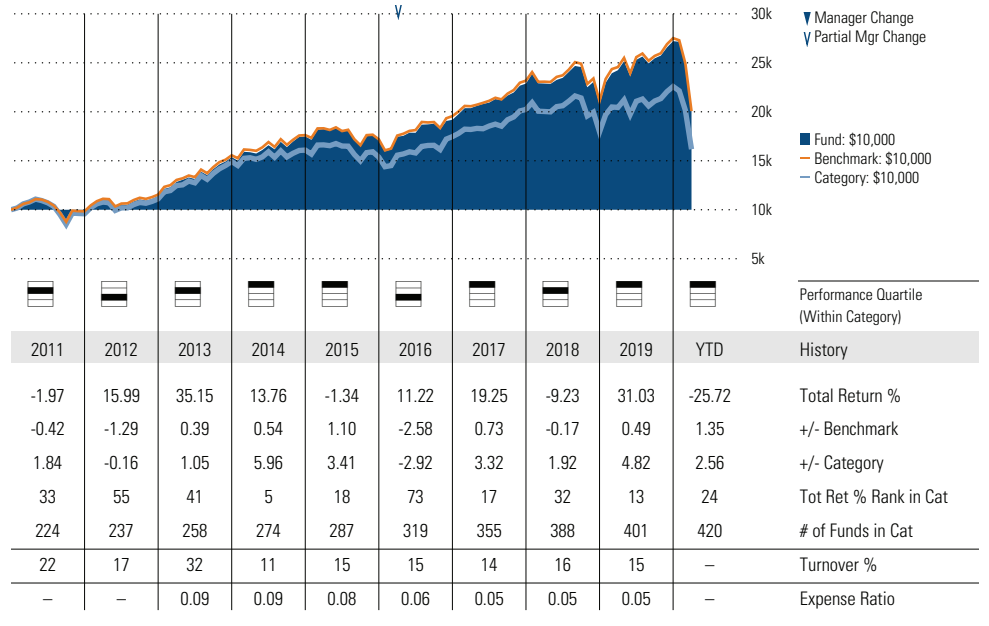
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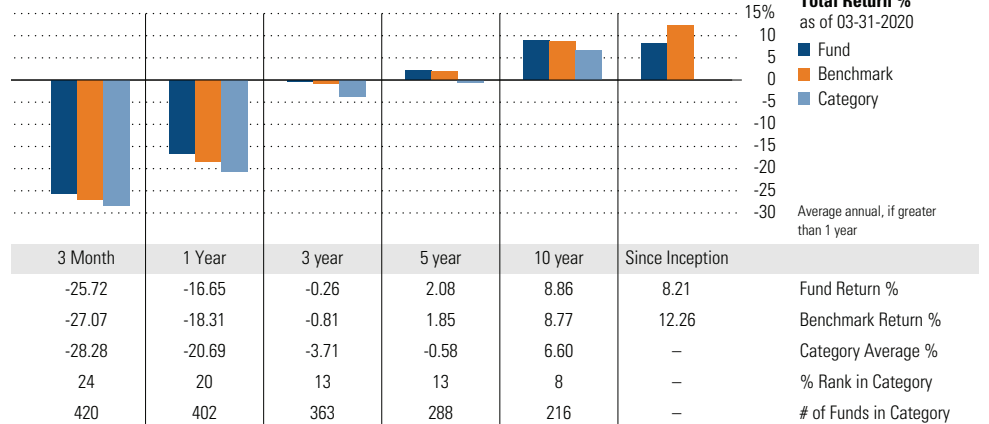
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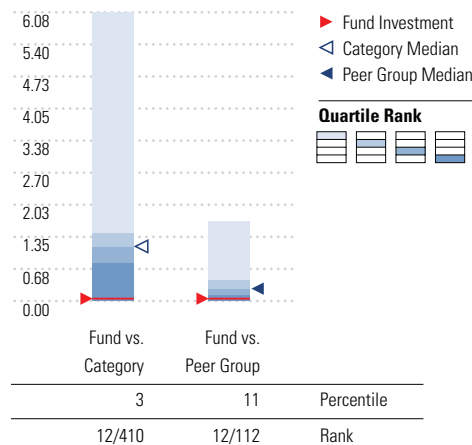
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Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

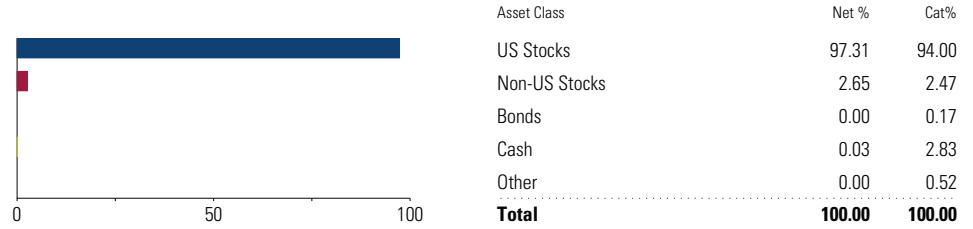
Morningstar Style Box™



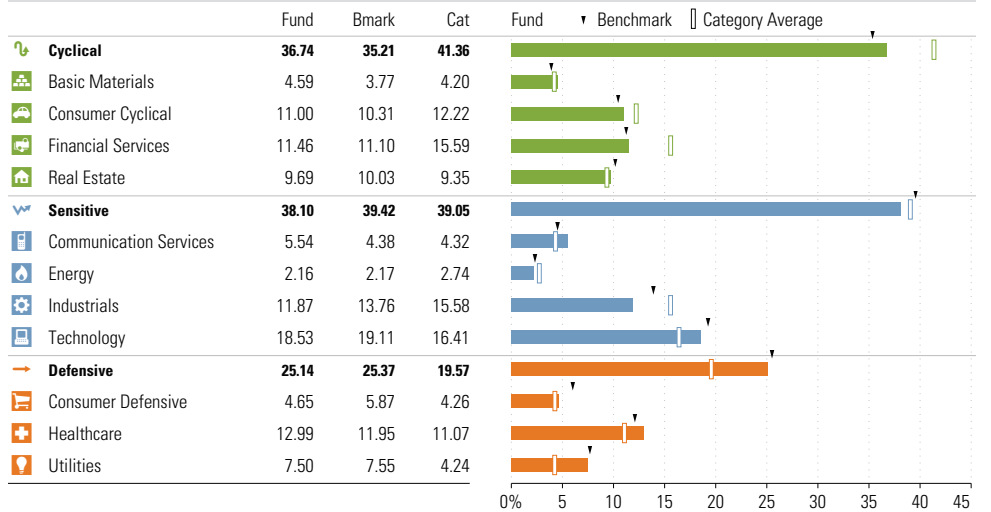
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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