

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 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 0.49 is 55.45% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.30 | - | 3.82 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 93.84 | - | - |
| Standard Deviation | 15.57 | 14.58 | 14.92 |
| Sharpe Ratio | -0.02 | -0.17 | 0.07 |
| Tracking Error | 3.90 | - | 5.27 |
| Information Ratio | 0.54 | - | 0.71 |
| Up Capture Ratio | 104.73 | - | 102.49 |
| Down Capture Ratio | 93.79 | - | 83.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.72 | 13.90 | 18.97 |
| Price/Book Ratio | 2.01 | 1.27 | 2.46 |
| Geom Avg Mkt Cap \$B | 39.60 | 30.88 | 36.31 |
| ROE | 15.01 | 15.37 | 18.90 |

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Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

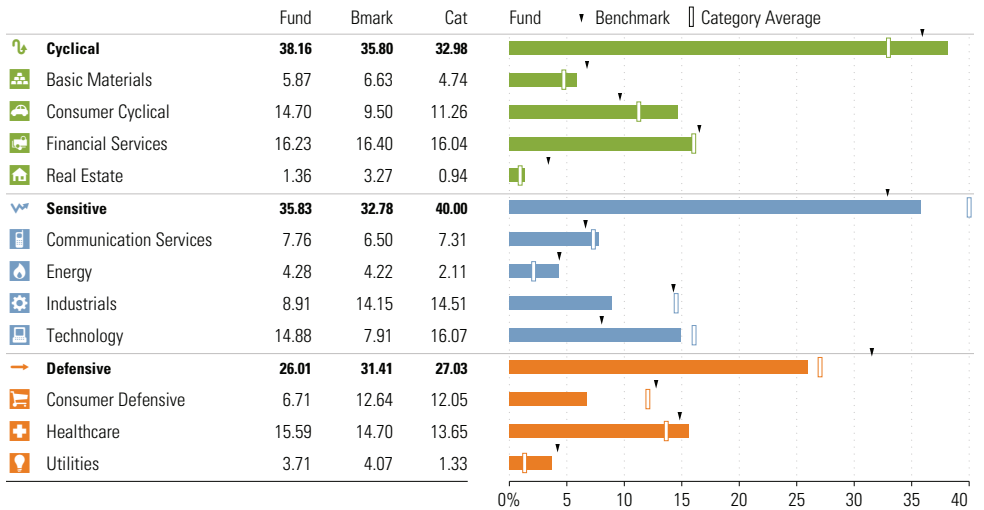


Asset Allocation as of 03-31-2020

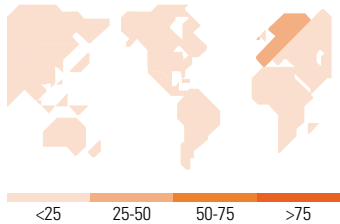


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.93 | 7.26 |
| Non-US Stocks | 89.74 | 89.93 |
| Bonds | 0.09 | 0.02 |
| Cash | 9.23 | 2.57 |
| Other | 0.01 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.78 | 32.33 | Americas | 9.53 | 12.99 | Greater Europe | 43.69 | 54.68 | Developed Markets | 72.93 |
| Japan | 16.40 | 13.97 | North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Emerging Markets | 27.07 |
| Australasia | 0.90 | 1.99 | Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 8.86 | 6.56 | | | | Emrgng Europe | 0.82 | 0.40 | | |
| Asia-ex 4 Tigers | 20.62 | 9.81 | | | | Africa | 1.01 | 0.72 | | |
| 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 Fund | 8.75 | 8.75 | — | — |
| AIA Group Ltd | 2.61 | 11.36 | -14.24 | Financial Services |
| ASML Holding NV | 2.39 | 13.75 | -8.06 | Technology |
| Reliance Industries Ltd | 2.13 | 15.89 | -26.44 | Energy |
| Daiichi Sankyo Co Ltd | 2.08 | 17.97 | 3.33 | Healthcare |
| Nintendo Co Ltd | 1.78 | 19.74 | -3.96 | Communication Svc |
| HDFC Bank Ltd | 1.68 | 21.42 | -32.25 | Financial Services |
| Keyence Corp | 1.57 | 22.99 | -9.25 | Technology |
| MercadoLibre Inc | 1.54 | 24.53 | -14.57 | Consumer Cyclical |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52 | 26.05 | -18.29 | Consumer Cyclical |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MSCI EAFE NR USD

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Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
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MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



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Baird Core Plus Bond Inst BCOIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

- Charles Groeschell since 09-2000
- Daniel Tranchita since 09-2000
- 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-Plus Bond category's top three quartiles in 10 of the 10 years it's been in existence.

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

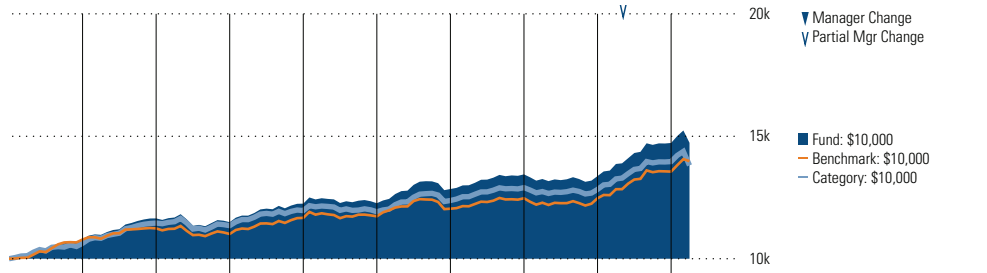
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 62.03% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

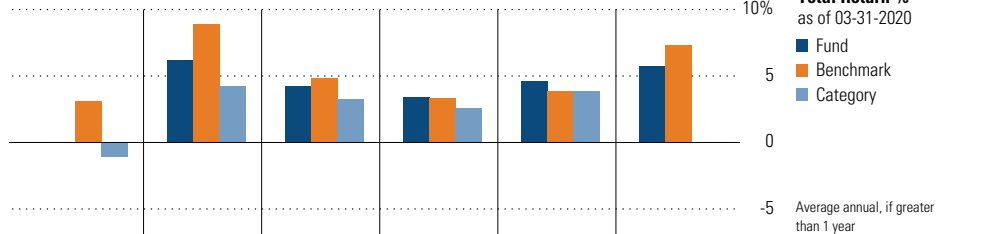
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Growth of \$10,000



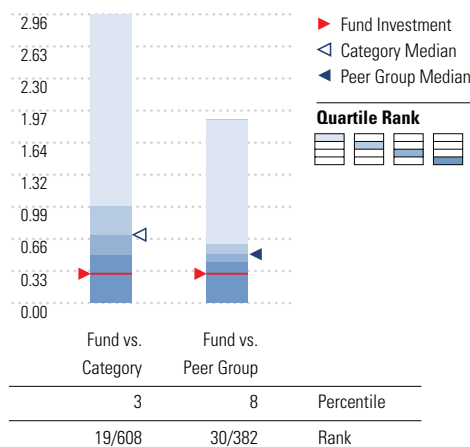
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|------|-------|------|------|-------|-------|-------|-----------------------|
| 7.89 | 7.95 | -1.32 | 6.59 | 0.14 | 4.73 | 4.65 | -0.51 | 10.11 | 0.04 | Total Return % |
| 0.05 | 3.74 | 0.70 | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39 | -3.11 | +/- Benchmark |
| 1.62 | 0.19 | -0.42 | 1.17 | 0.59 | 0.87 | 0.38 | 0.10 | 1.17 | 1.14 | +/- Category |
| 13 | 46 | 57 | 17 | 37 | 23 | 32 | 41 | 23 | 35 | Tot Ret % Rank in Cat |
| 352 | 363 | 400 | 413 | 438 | 475 | 523 | 557 | 604 | 620 | # of Funds in Cat |
| 35 | 37 | 36 | 35 | 34 | 33 | 30 | 26 | 26 | - | 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 | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 0.04 | 6.23 | 4.26 | 3.39 | 4.60 | 5.73 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| -1.10 | 4.24 | 3.27 | 2.57 | 3.87 | - | Category Average % |
| 35 | 23 | 13 | 5 | 13 | - | % Rank in Category |
| 620 | 606 | 530 | 442 | 331 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.56 | - | -1.18 |
| Beta | 1.01 | - | 0.94 |
| R-Squared | 78.25 | - | 61.83 |
| Standard Deviation | 3.65 | 3.20 | 4.02 |
| Sharpe Ratio | 0.70 | 0.96 | 0.44 |
| Tracking Error | 1.70 | - | 2.55 |
| Information Ratio | -0.33 | - | -0.63 |
| Up Capture Ratio | 100.22 | - | 88.37 |
| Down Capture Ratio | 125.68 | - | 132.80 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.56 | 4.43 | - |
| Avg Eff Maturity | 7.35 | - | - |

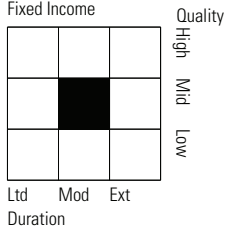
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Morningstar Category
Intermediate Core-Plus Bond

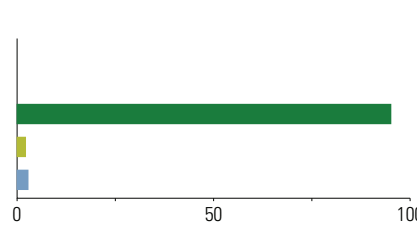
Morningstar Index
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Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

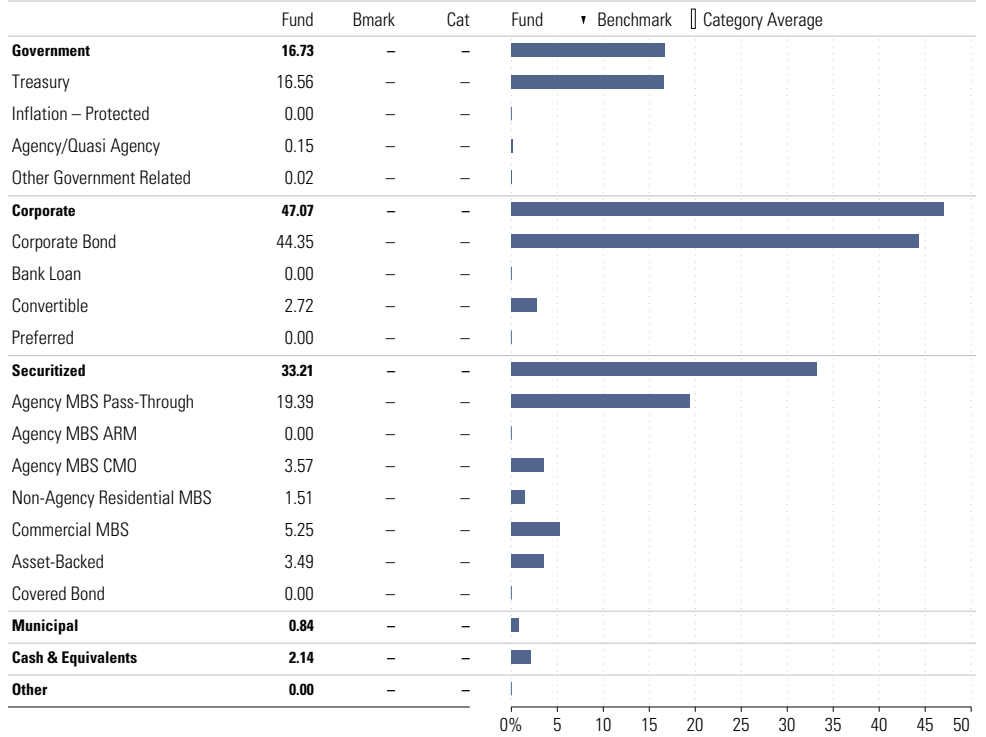


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 95.09 | — |
| Cash | 2.14 | — |
| Other | 2.77 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 49.90 | 3.53 | — |
| AA | 3.40 | 74.59 | — |
| A | 17.70 | 10.82 | — |
| BBB | 25.50 | 8.32 | — |
| BB | 2.60 | 0.28 | — |
| B | 0.20 | 0.00 | — |
| Below B | 0.40 | 0.00 | — |
| Not Rated | 0.30 | 2.46 | — |

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 | 3.86 | 3.86 | — |
| ⊕ United States Treasury Bonds 2.88% | 05-2043 | 3.73 | 7.59 | — |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.08 | 10.68 | — |
| United States Treasury Notes 1.75% | 03-2022 | 2.01 | 12.69 | — |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.93 | 14.62 | — |
| ⊖ First American Government Obligs U | 02-2030 | 1.84 | 16.46 | — |
| ⊕ United States Treasury Notes 2.13% | 12-2022 | 0.95 | 17.41 | — |
| ⊕ Fnma Pass-Thru I 3.5% | 06-2049 | 0.50 | 17.91 | — |
| ⊖ Federal National Mortgage Association 3.5% | 07-2042 | 0.45 | 18.36 | — |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 0.43 | 18.79 | — |

Total Holdings 1475

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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Quantitative Screens

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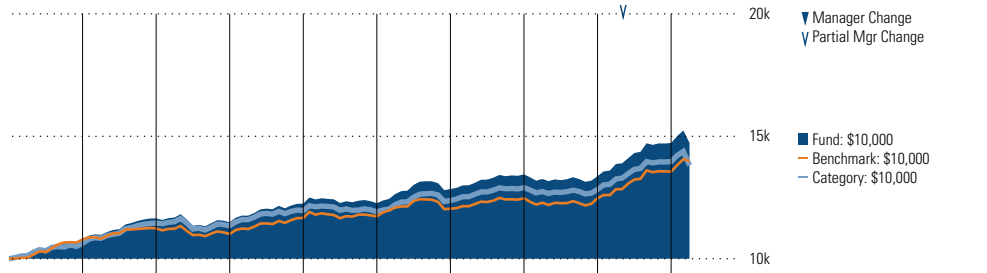
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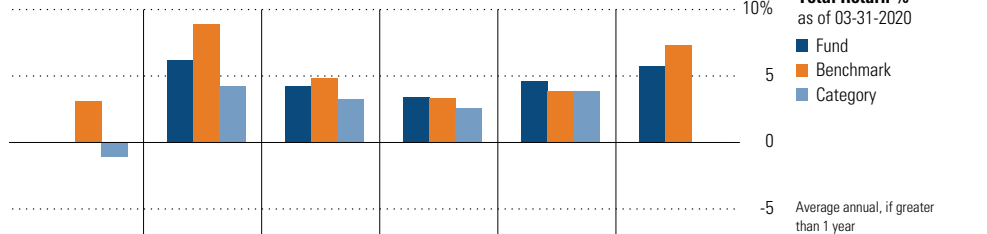
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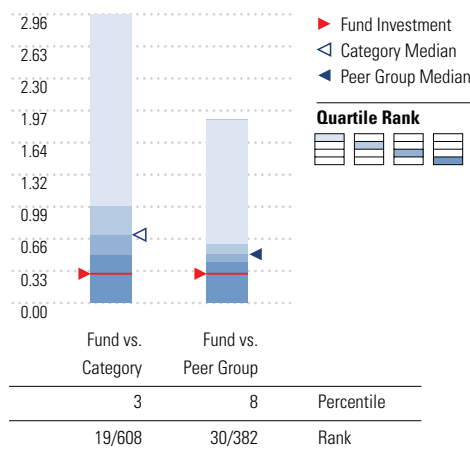
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|--|------|------|-------|------|-------|------|------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 7.89 | 7.95 | -1.32 | 6.59 | 0.14 | 4.73 | 4.65 | -0.51 | 10.11 | 0.04 | Total Return % |
| +/- Benchmark | 0.05 | 3.74 | 0.70 | 0.62 | -0.41 | 2.08 | 1.11 | -0.52 | 1.39 | -3.11 | +/- Benchmark |
| +/- Category | 1.62 | 0.19 | -0.42 | 1.17 | 0.59 | 0.87 | 0.38 | 0.10 | 1.17 | 1.14 | +/- Category |
| Tot Ret % Rank in Cat | 13 | 46 | 57 | 17 | 37 | 23 | 32 | 41 | 23 | 35 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 352 | 363 | 400 | 413 | 438 | 475 | 523 | 557 | 604 | 620 | # of Funds in Cat |
| Turnover % | 35 | 37 | 36 | 35 | 34 | 33 | 30 | 26 | 26 | - | Turnover % |
| Expense Ratio | - | - | 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 | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 0.04 | 6.23 | 4.26 | 3.39 | 4.60 | 5.73 | Fund Return % |
| Benchmark Return % | 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| Category Average % | -1.10 | 4.24 | 3.27 | 2.57 | 3.87 | - | Category Average % |
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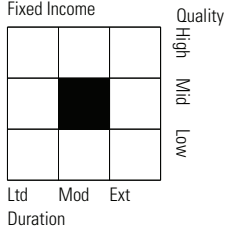
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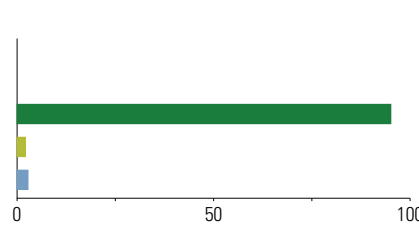
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Style Breakdown



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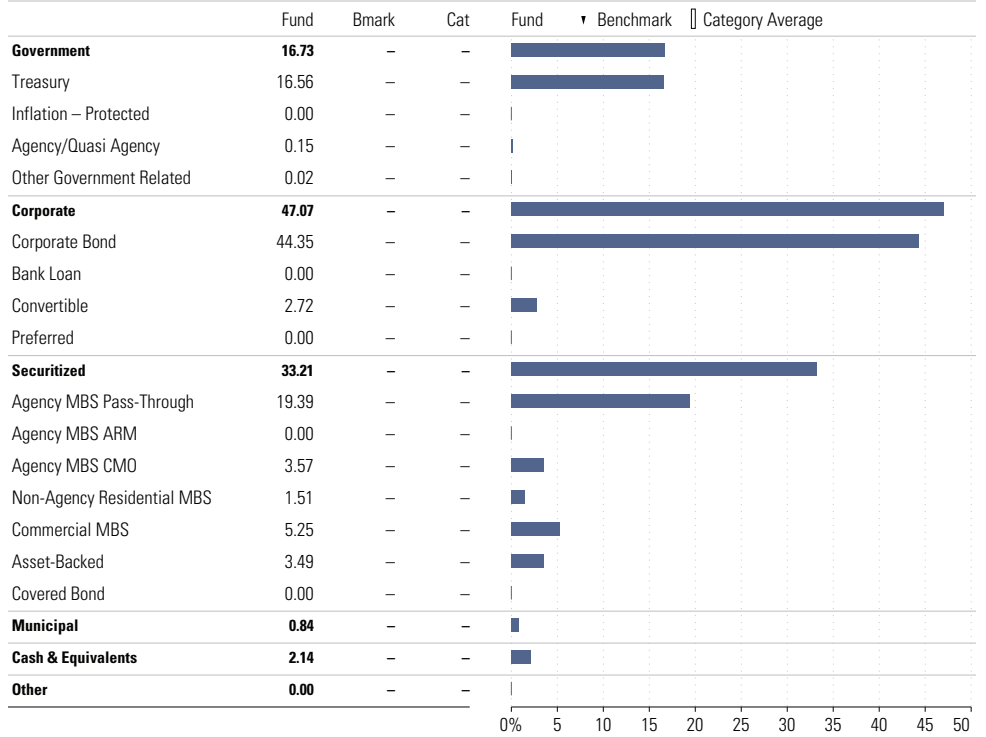


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Morningstar Category
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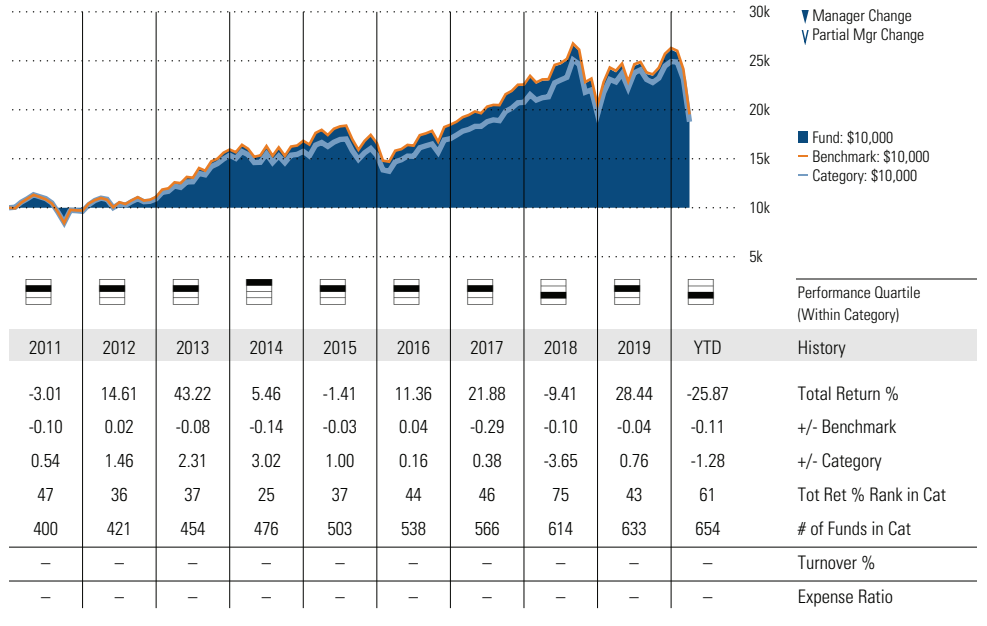
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

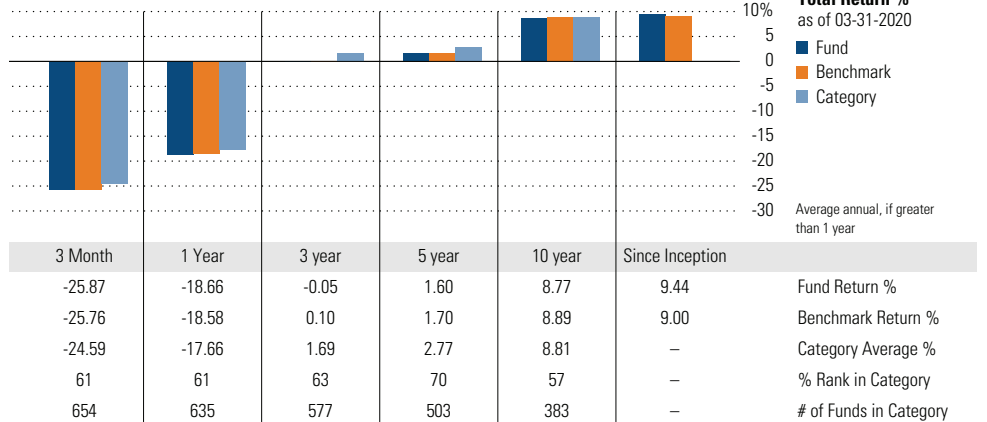
Morningstar Investment Management LLC Analysis

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.

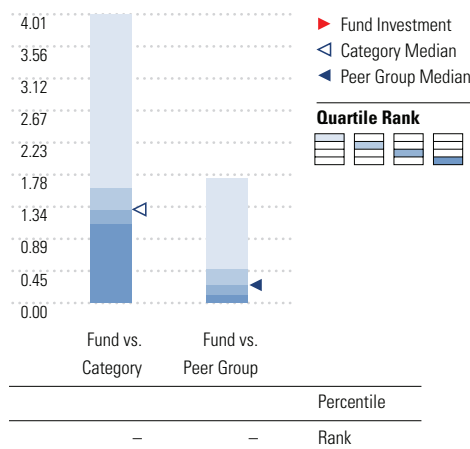
Growth of \$10,000



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 | -0.15 | - | -2.10 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 95.72 |
| Standard Deviation | 20.74 | 20.74 | 20.99 |
| Sharpe Ratio | 0.02 | 0.03 | -0.07 |
| Tracking Error | 0.12 | - | 3.73 |
| Information Ratio | -1.31 | - | -0.62 |
| Up Capture Ratio | 99.53 | - | 92.27 |
| Down Capture Ratio | 100.12 | - | 101.05 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.42 | 18.45 | 18.68 |
| Price/Book Ratio | 2.99 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 1.83 | 1.84 | 3.23 |
| ROE | 2.45 | 2.48 | 7.82 |

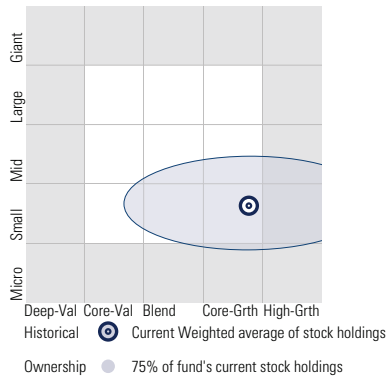
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

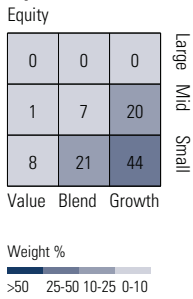
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

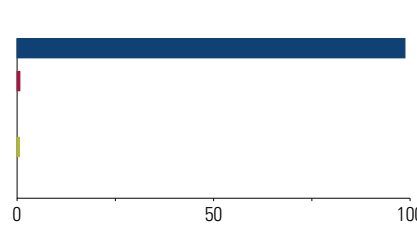
Morningstar Style Box™



Style Breakdown

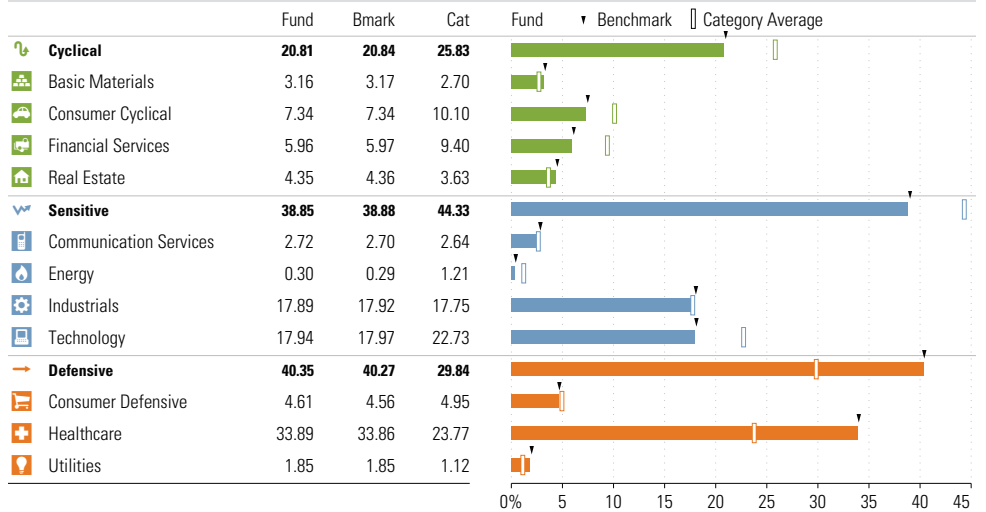


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.69 | 93.70 |
| Non-US Stocks | 0.71 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.60 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Teladoc Health Inc | 1.39 | 1.39 | 85.15 | Healthcare |
| ⊖ NovoCure Ltd | 0.72 | 2.11 | -20.09 | Healthcare |
| ⊖ Amedisys Inc | 0.71 | 2.82 | 9.96 | Healthcare |
| ⊖ Generac Holdings Inc | 0.71 | 3.53 | -7.38 | Industrials |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.70 | 4.24 | - | - |
| ⊖ Repligen Corp | 0.63 | 4.86 | 4.37 | Healthcare |
| ⊖ Haemonetics Corp | 0.63 | 5.49 | -13.26 | Healthcare |
| ⊖ ACADIA Pharmaceuticals Inc | 0.58 | 6.07 | -1.24 | Healthcare |
| ⊖ Trex Co Inc | 0.58 | 6.65 | -10.84 | Industrials |
| ⊖ Five9 Inc | 0.56 | 7.22 | 16.59 | Technology |
| ⊖ Science Applications International Corp | 0.54 | 7.75 | -13.81 | Technology |
| ⊖ Chegg Inc | 0.53 | 8.28 | -5.62 | Consumer Defensive |
| ⊖ LHC Group Inc | 0.52 | 8.80 | 1.77 | Healthcare |
| ⊕ State Street Corporation Short Term Investment Fund | 0.52 | 9.32 | - | - |
| ⊖ Axon Enterprise Inc | 0.51 | 9.82 | -3.43 | Industrials |

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.58 years.

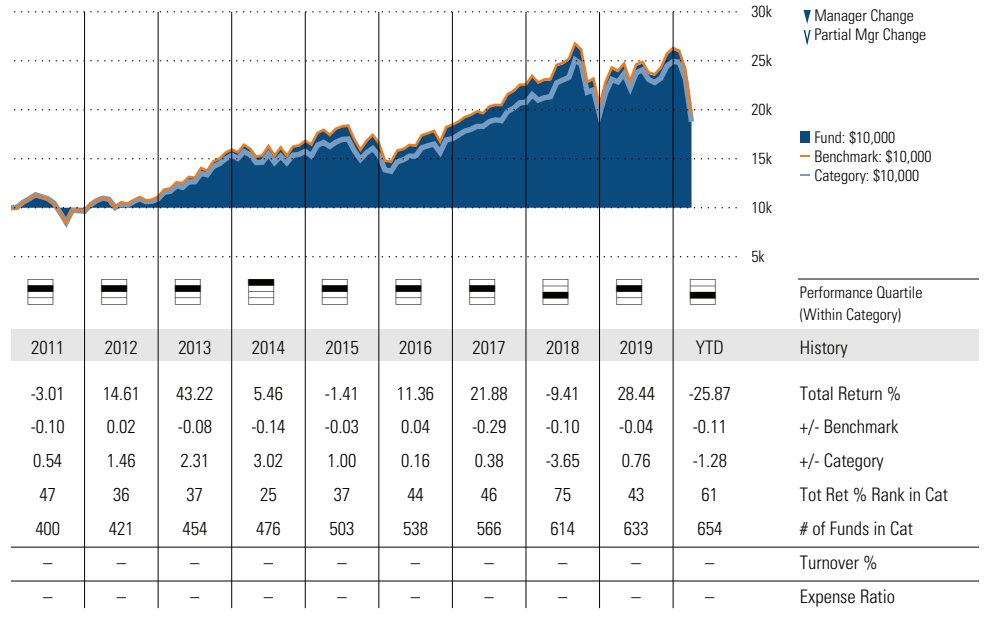
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

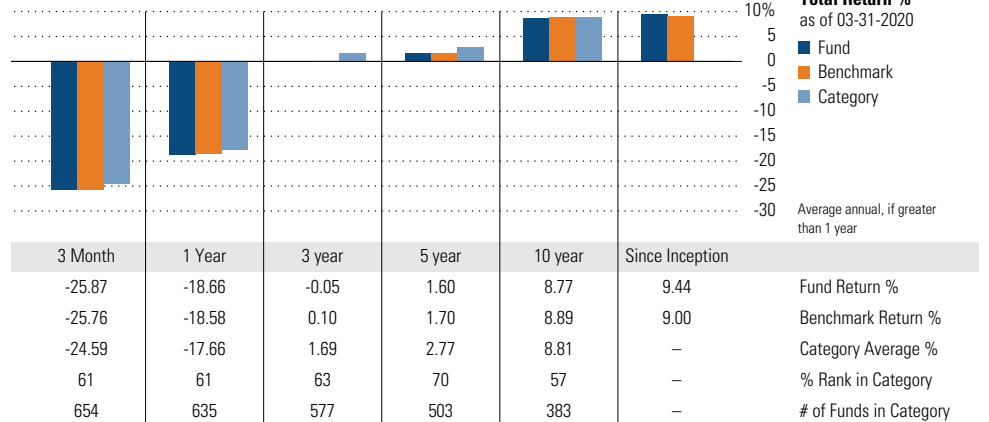
Morningstar Investment Management LLC Analysis

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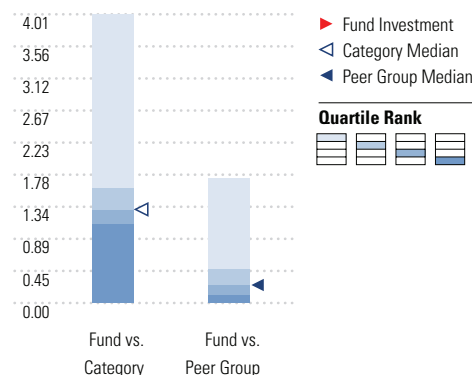
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.15 | - | -2.10 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 95.72 |
| Standard Deviation | 20.74 | 20.74 | 20.99 |
| Sharpe Ratio | 0.02 | 0.03 | -0.07 |
| Tracking Error | 0.12 | - | 3.73 |
| Information Ratio | -1.31 | - | -0.62 |
| Up Capture Ratio | 99.53 | - | 92.27 |
| Down Capture Ratio | 100.12 | - | 101.05 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.42 | 18.45 | 18.68 |
| Price/Book Ratio | 2.99 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 1.83 | 1.84 | 3.23 |
| ROE | 2.45 | 2.48 | 7.82 |

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

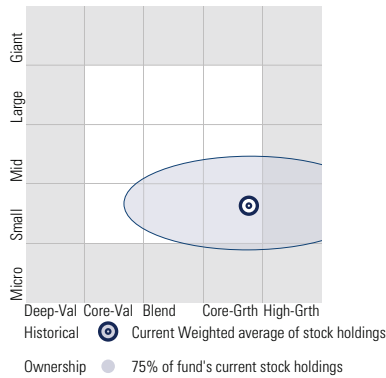
Small Growth

Morningstar Index

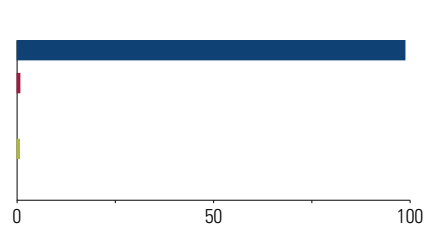
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

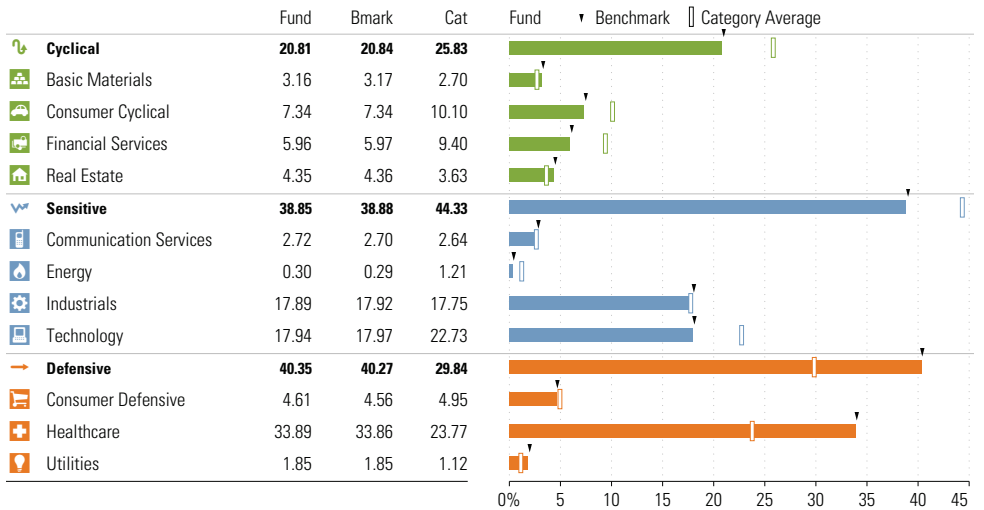


Asset Allocation as of 03-31-2020

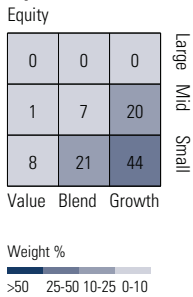


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.69 | 93.70 |
| Non-US Stocks | 0.71 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.60 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Teladoc Health Inc | 1.39 | 1.39 | 85.15 | Healthcare |
| ⊖ NovoCure Ltd | 0.72 | 2.11 | -20.09 | Healthcare |
| ⊖ Amedisys Inc | 0.71 | 2.82 | 9.96 | Healthcare |
| ⊖ Generac Holdings Inc | 0.71 | 3.53 | -7.38 | Industrials |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.70 | 4.24 | - | - |
| ⊖ Repligen Corp | 0.63 | 4.86 | 4.37 | Healthcare |
| ⊖ Haemonetics Corp | 0.63 | 5.49 | -13.26 | Healthcare |
| ⊖ ACADIA Pharmaceuticals Inc | 0.58 | 6.07 | -1.24 | Healthcare |
| ⊖ Trex Co Inc | 0.58 | 6.65 | -10.84 | Industrials |
| ⊖ Five9 Inc | 0.56 | 7.22 | 16.59 | Technology |
| ⊖ Science Applications International Corp | 0.54 | 7.75 | -13.81 | Technology |
| ⊖ Chegg Inc | 0.53 | 8.28 | -5.62 | Consumer Defensive |
| ⊖ LHC Group Inc | 0.52 | 8.80 | 1.77 | Healthcare |
| ⊕ State Street Corporation Short Term Investment Fund | 0.52 | 9.32 | - | - |
| ⊖ Axon Enterprise Inc | 0.51 | 9.82 | -3.43 | Industrials |

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.58 years.

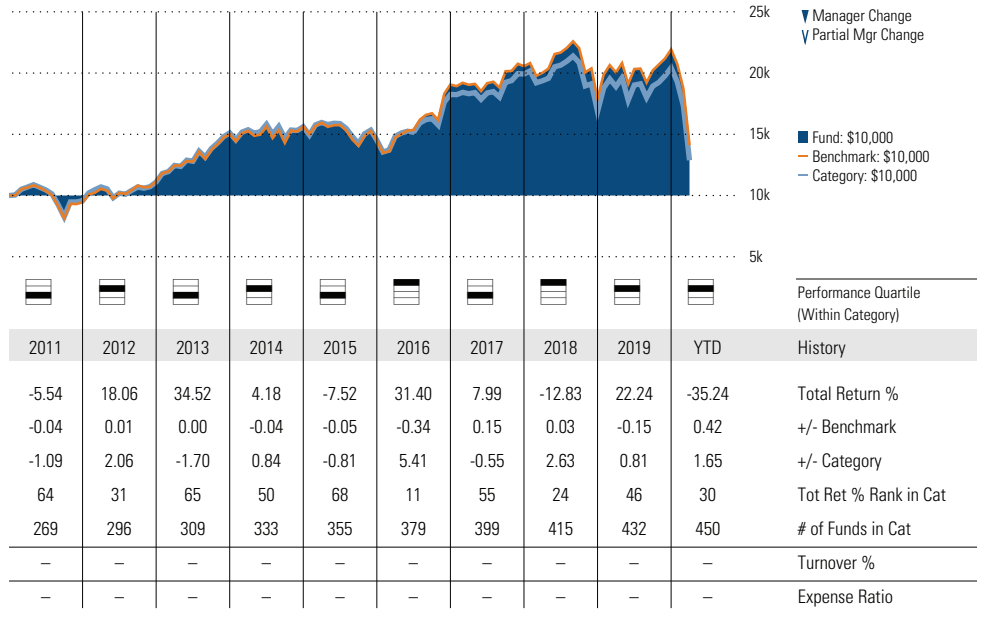
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

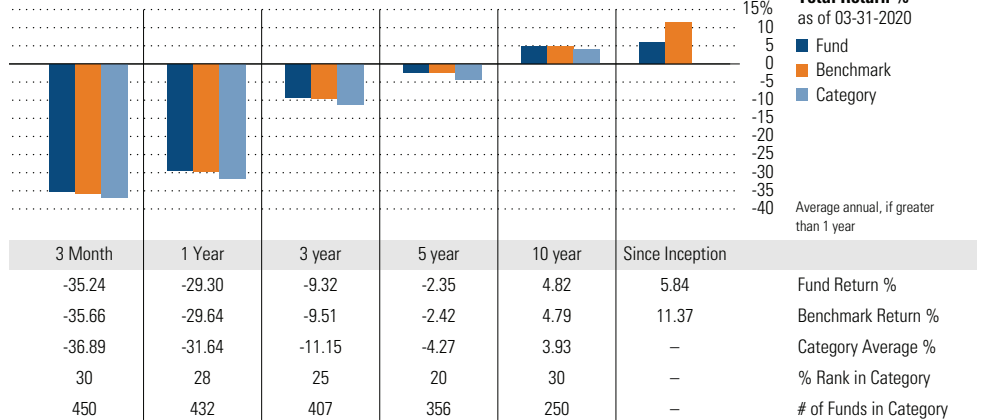
Morningstar Investment Management LLC Analysis

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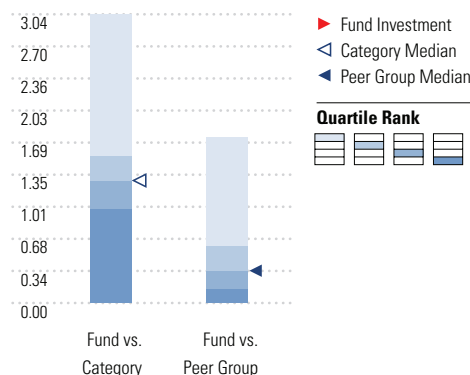
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.09 | - | -1.10 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 99.99 | - | 98.77 |
| Standard Deviation | 22.19 | 22.39 | 23.33 |
| Sharpe Ratio | -0.40 | -0.40 | -0.44 |
| Tracking Error | 0.30 | - | 2.21 |
| Information Ratio | 0.63 | - | -0.67 |
| Up Capture Ratio | 99.97 | - | 100.24 |
| Down Capture Ratio | 99.37 | - | 104.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.10 | 10.07 | 9.68 |
| Price/Book Ratio | 0.93 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 1.20 | 1.19 | 2.02 |
| ROE | 5.96 | 6.00 | 10.82 |

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

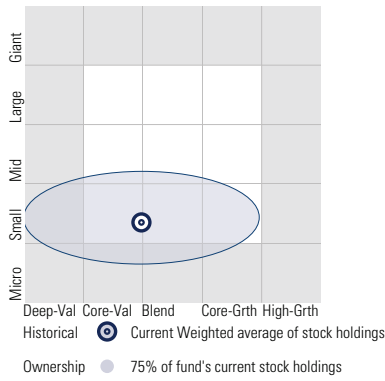
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

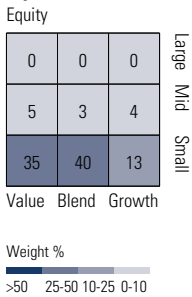
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

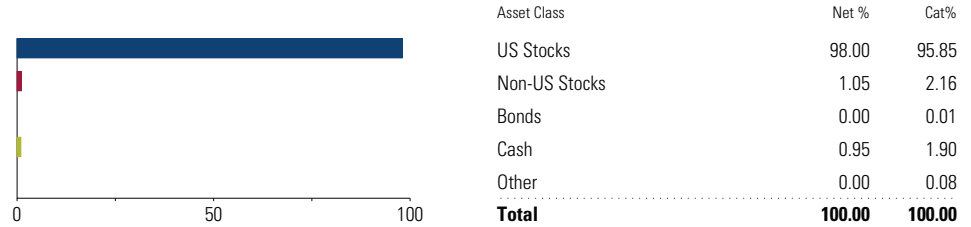
Morningstar Style Box™



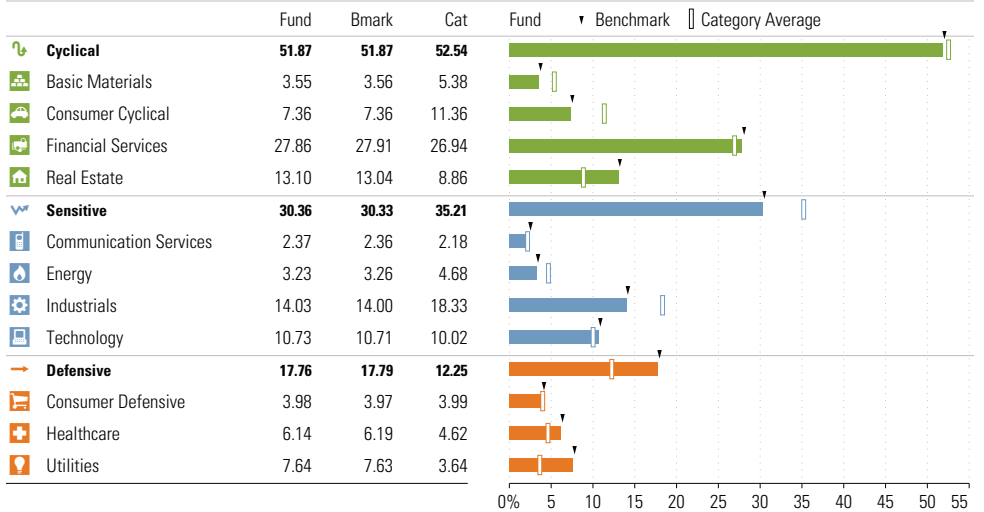
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ State Street Corporation Short Term Investment Fund | 0.88 | 0.88 | — | — |
| ⊕ Lumentum Holdings Inc | 0.83 | 1.71 | -7.06 | Technology |
| ⊕ Tech Data Corp | 0.70 | 2.41 | -8.88 | Technology |
| ⊕ Rexford Industrial Realty Inc | 0.70 | 3.10 | -9.73 | Real Estate |
| ⊕ ONE Gas Inc | 0.66 | 3.76 | -10.06 | Utilities |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.65 | 4.42 | — | — |
| ⊕ Portland General Electric Co | 0.65 | 5.06 | -13.38 | Utilities |
| ⊕ FTI Consulting Inc | 0.61 | 5.67 | 8.23 | Industrials |
| ⊕ Black Hills Corp | 0.58 | 6.25 | -17.79 | Utilities |
| ⊕ Cirrus Logic Inc | 0.57 | 6.83 | -20.36 | Technology |
| ⊕ Spire Inc | 0.56 | 7.39 | -9.85 | Utilities |
| ⊕ Healthcare Realty Trust Inc | 0.55 | 7.94 | -15.40 | Real Estate |
| ⊕ Stag Industrial Inc | 0.51 | 8.45 | -27.53 | Real Estate |
| ⊕ Southwest Gas Holdings Inc | 0.50 | 8.95 | -7.72 | Utilities |
| ⊕ First Industrial Realty Trust Inc | 0.50 | 9.44 | -19.34 | Real Estate |

Total Holdings 1347

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.58 years.

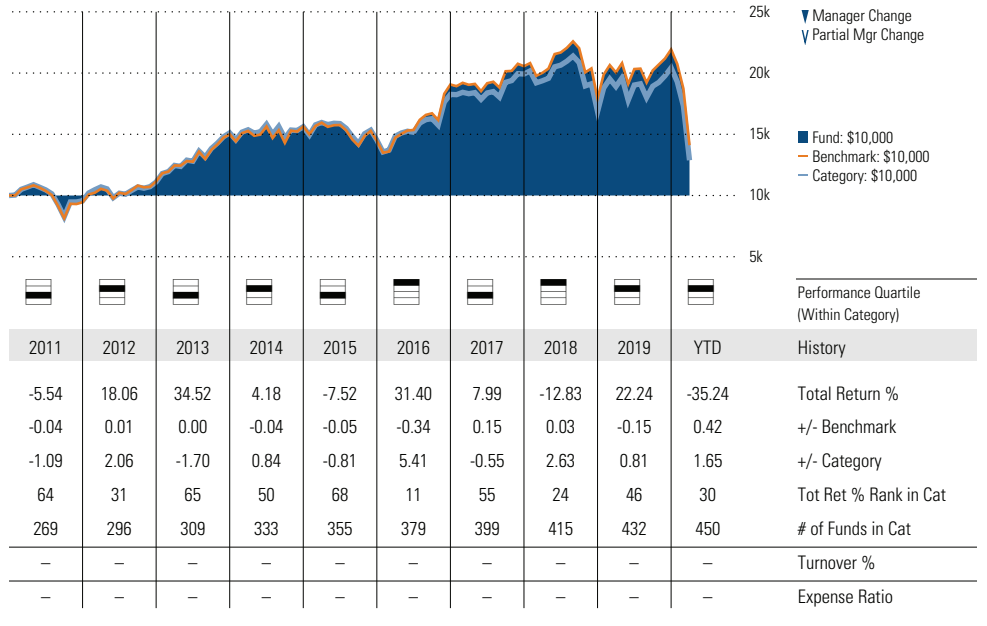
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

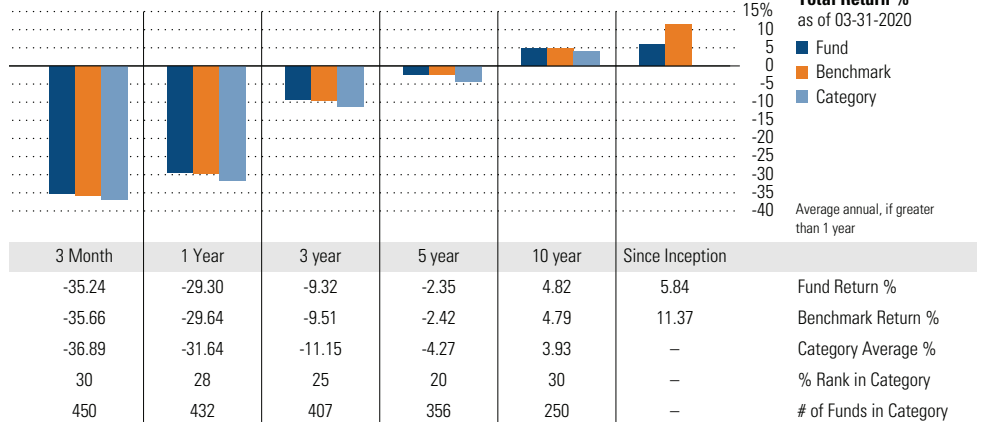
Morningstar Investment Management LLC Analysis

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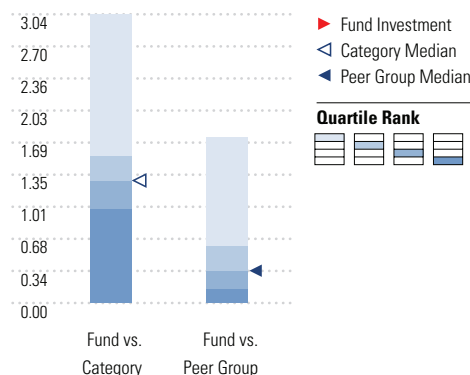
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.09 | - | -1.10 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 99.99 | - | 98.77 |
| Standard Deviation | 22.19 | 22.39 | 23.33 |
| Sharpe Ratio | -0.40 | -0.40 | -0.44 |
| Tracking Error | 0.30 | - | 2.21 |
| Information Ratio | 0.63 | - | -0.67 |
| Up Capture Ratio | 99.97 | - | 100.24 |
| Down Capture Ratio | 99.37 | - | 104.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 10.10 | 10.07 | 9.68 |
| Price/Book Ratio | 0.93 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 1.20 | 1.19 | 2.02 |
| ROE | 5.96 | 6.00 | 10.82 |

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

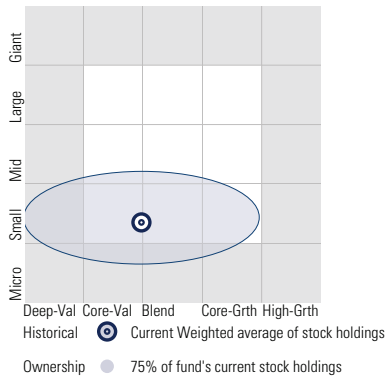
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

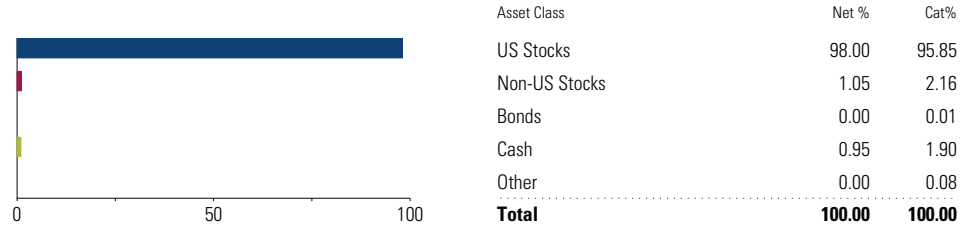
Morningstar Style Box™



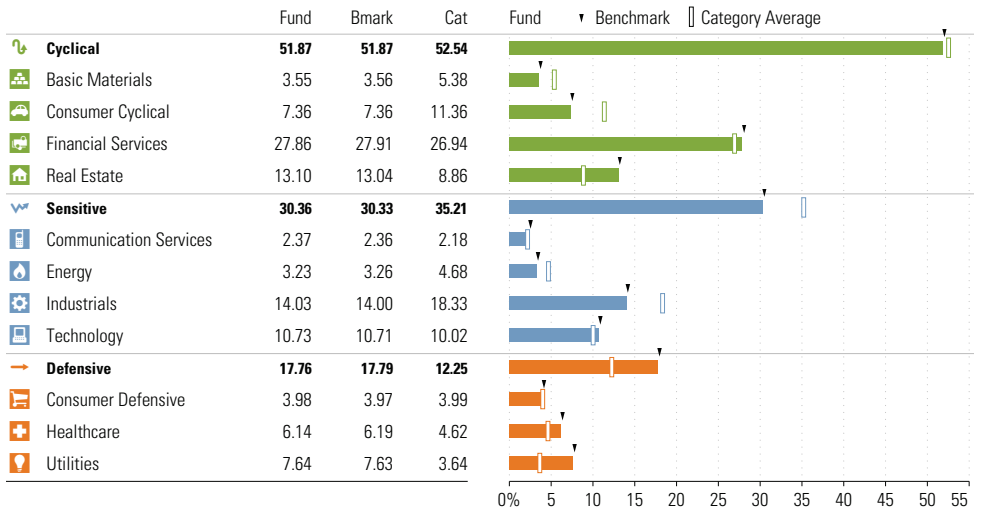
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ State Street Corporation Short Term Investment Fund | 0.88 | 0.88 | — | — |
| ⊕ Lumentum Holdings Inc | 0.83 | 1.71 | -7.06 | Technology |
| ⊕ Tech Data Corp | 0.70 | 2.41 | -8.88 | Technology |
| ⊕ Rexford Industrial Realty Inc | 0.70 | 3.10 | -9.73 | Real Estate |
| ⊕ ONE Gas Inc | 0.66 | 3.76 | -10.06 | Utilities |
| ⊕ E-Mini Russ 2000 Jun20 Xcme 20200619 | 0.65 | 4.42 | — | — |
| ⊕ Portland General Electric Co | 0.65 | 5.06 | -13.38 | Utilities |
| ⊕ FTI Consulting Inc | 0.61 | 5.67 | 8.23 | Industrials |
| ⊕ Black Hills Corp | 0.58 | 6.25 | -17.79 | Utilities |
| ⊕ Cirrus Logic Inc | 0.57 | 6.83 | -20.36 | Technology |
| ⊕ Spire Inc | 0.56 | 7.39 | -9.85 | Utilities |
| ⊕ Healthcare Realty Trust Inc | 0.55 | 7.94 | -15.40 | Real Estate |
| ⊕ Stag Industrial Inc | 0.51 | 8.45 | -27.53 | Real Estate |
| ⊕ Southwest Gas Holdings Inc | 0.50 | 8.95 | -7.72 | Utilities |
| ⊕ First Industrial Realty Trust Inc | 0.50 | 9.44 | -19.34 | Real Estate |

Total Holdings 1347

⊕ 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.

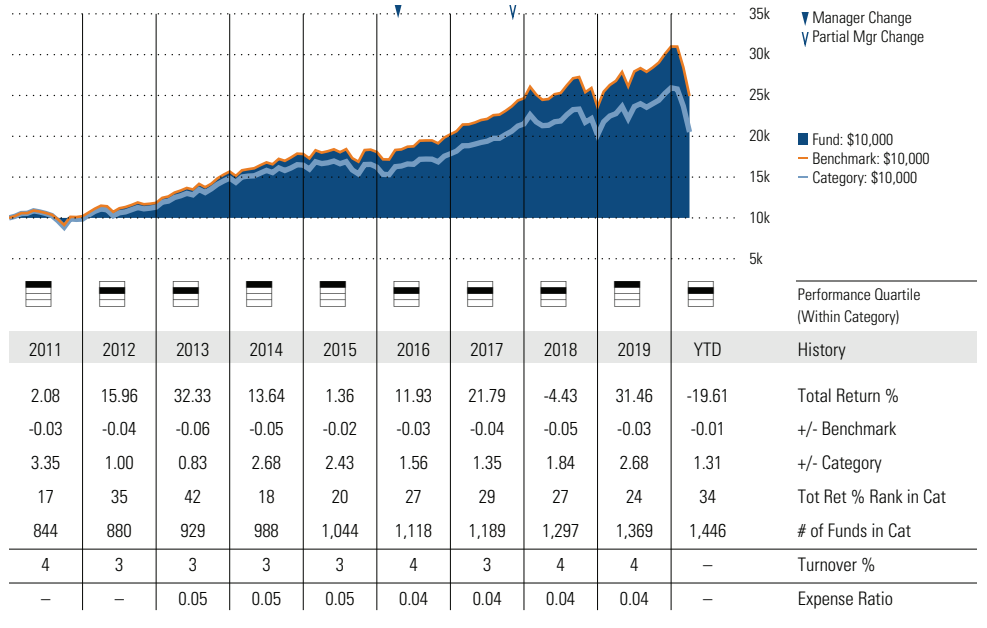
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

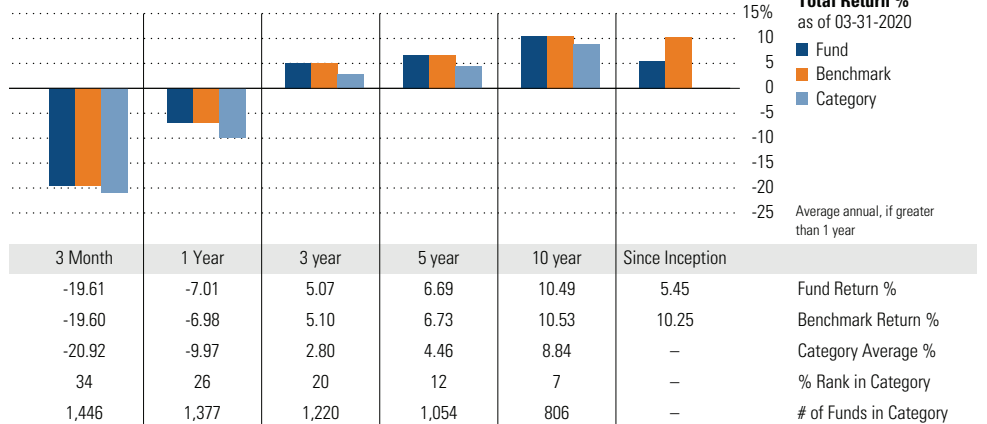
Morningstar Investment Management LLC Analysis

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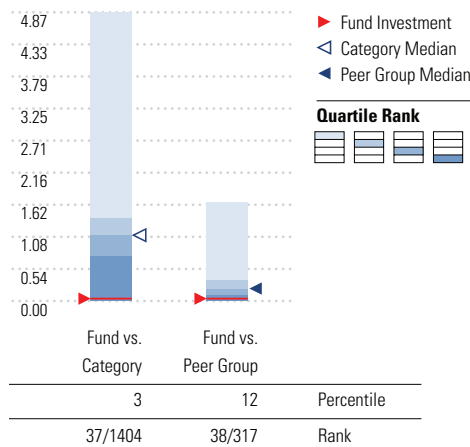
Growth of \$10,000



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.

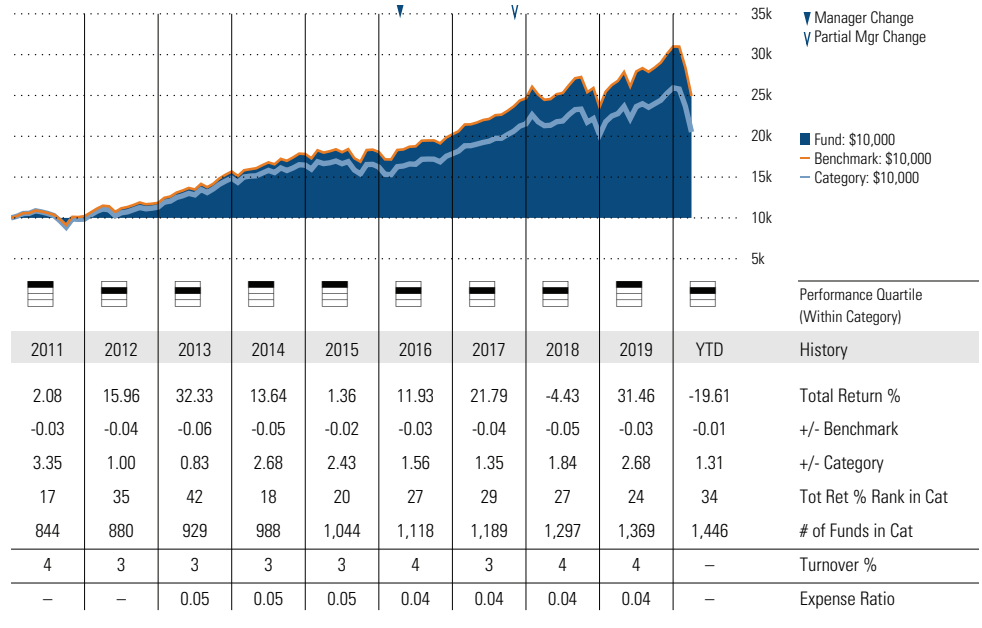
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

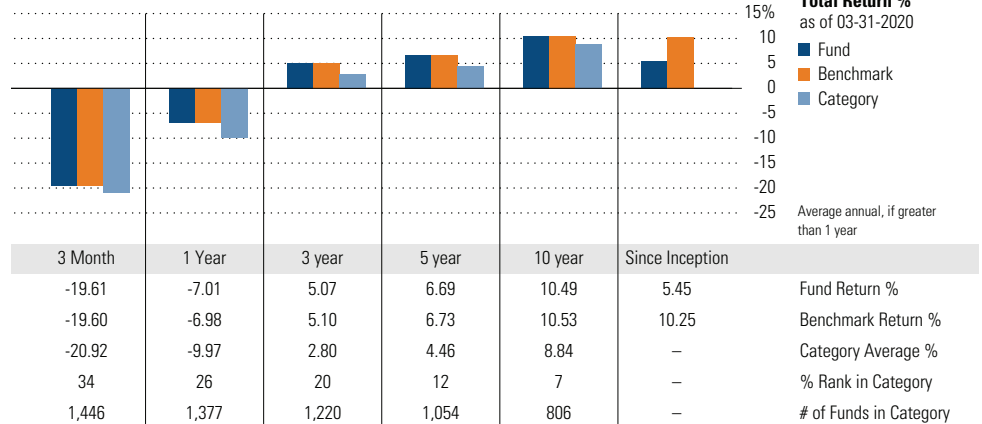
Morningstar Investment Management LLC Analysis

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

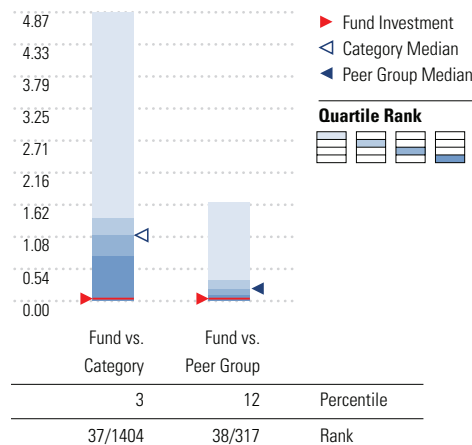
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.23 |
| 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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

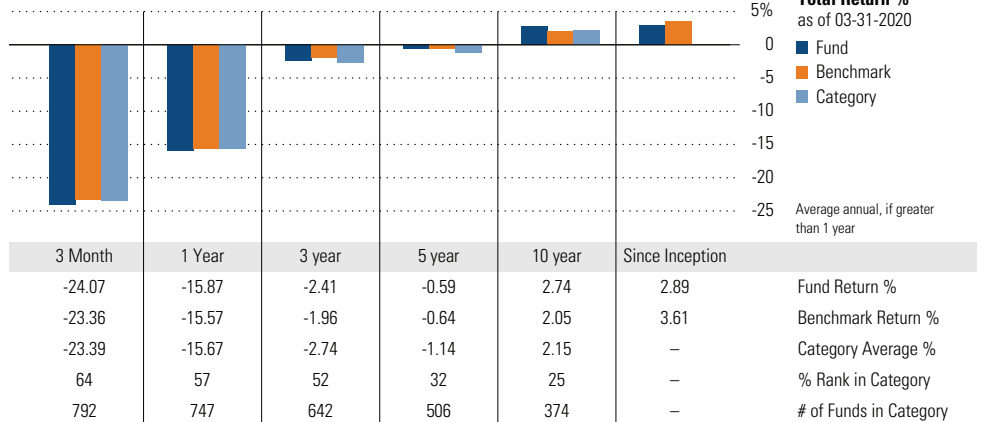
Morningstar Investment Management LLC Analysis

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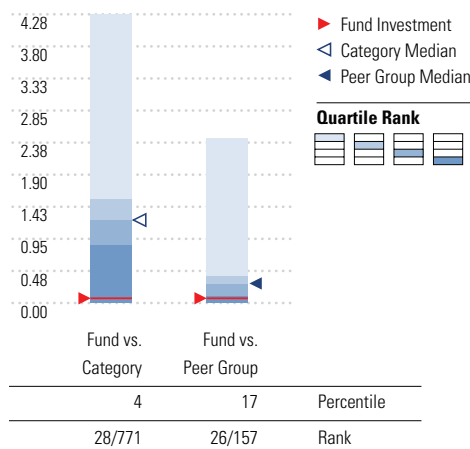
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.42 | - | -0.76 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 98.45 | - | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | - | 3.43 |
| Information Ratio | -0.24 | - | -0.24 |
| Up Capture Ratio | 97.03 | - | 95.05 |
| Down Capture Ratio | 99.57 | - | 99.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

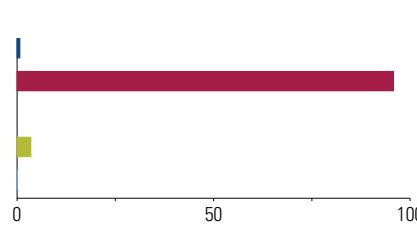
Morningstar Style Box™



Style Breakdown

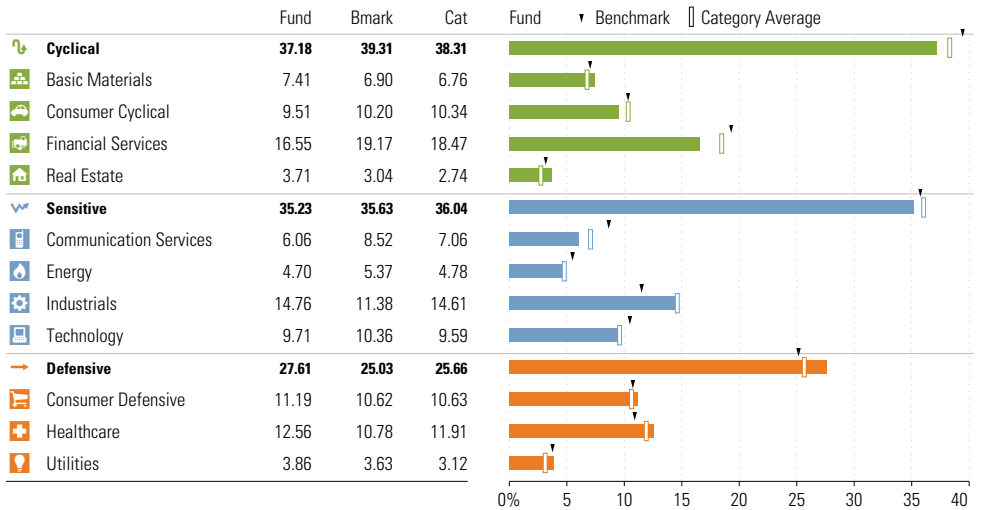


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 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 | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

Total Holdings 3924

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% 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 | -0.42 | - | -0.76 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 98.45 | - | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | - | 3.43 |
| Information Ratio | -0.24 | - | -0.24 |
| Up Capture Ratio | 97.03 | - | 95.05 |
| Down Capture Ratio | 99.57 | - | 99.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 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 | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

Total Holdings 3924

⊕ 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 11.59 years.

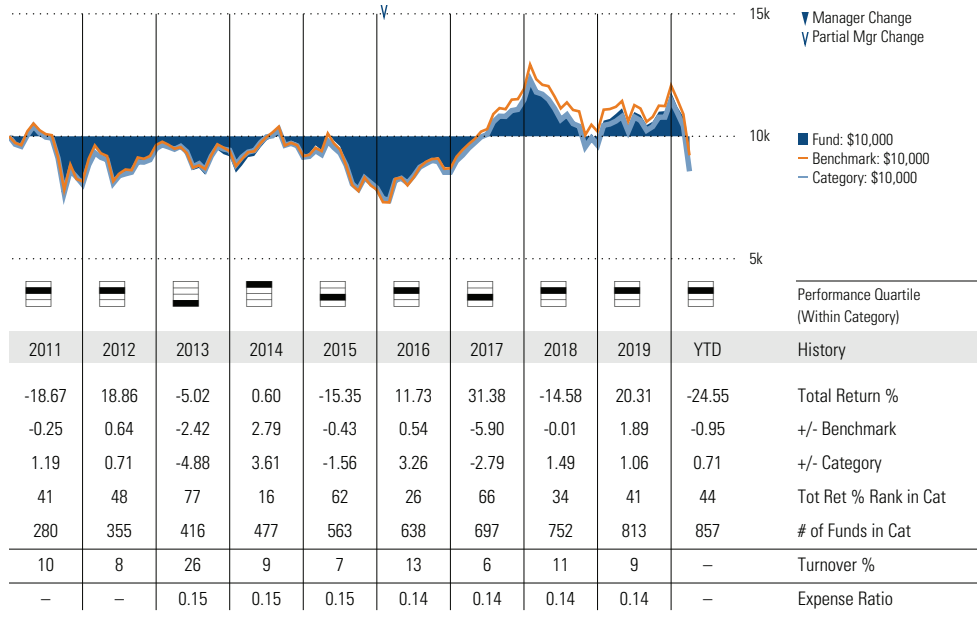
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.98% lower than the Diversified Emerging Mkts category average.

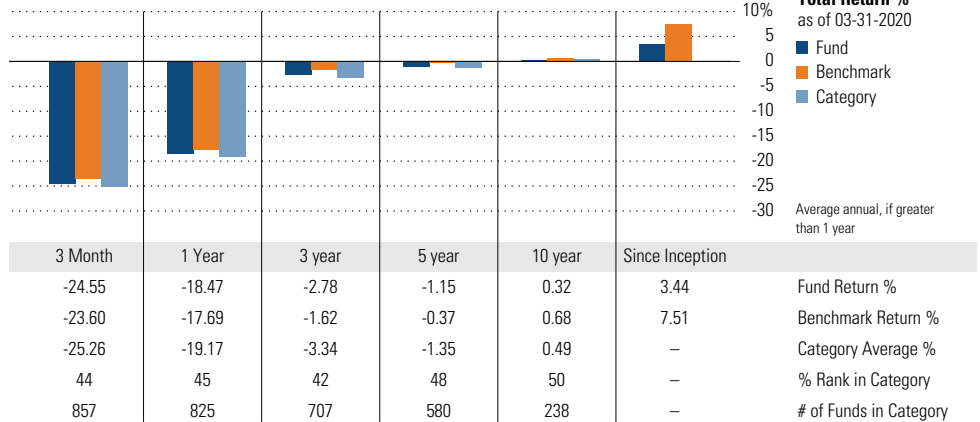
Morningstar Investment Management LLC Analysis

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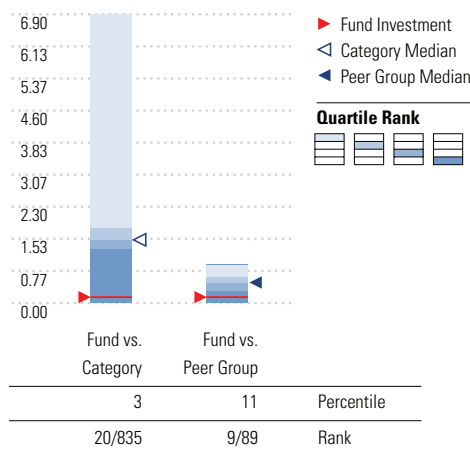
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.16 | - | -1.35 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 97.21 | - | 91.31 |
| Standard Deviation | 17.35 | 17.36 | 17.72 |
| Sharpe Ratio | -0.18 | -0.11 | -0.18 |
| Tracking Error | 2.91 | - | 5.12 |
| Information Ratio | -0.40 | - | -0.26 |
| Up Capture Ratio | 95.48 | - | 91.96 |
| Down Capture Ratio | 100.82 | - | 98.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.53 | 11.77 | 11.91 |
| Price/Book Ratio | 1.41 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 22.62 | 32.46 | 31.22 |
| ROE | 16.84 | 16.18 | 17.95 |

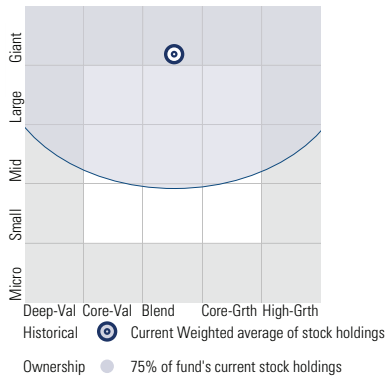
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

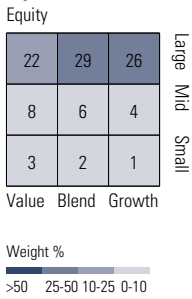
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

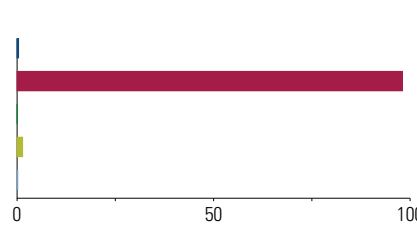
Morningstar Style Box™



Style Breakdown

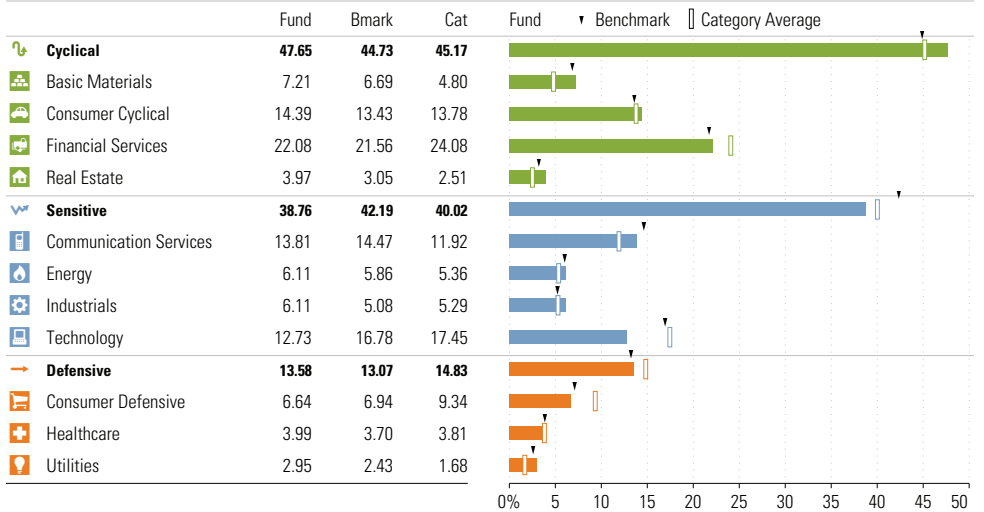


Asset Allocation as of 03-31-2020

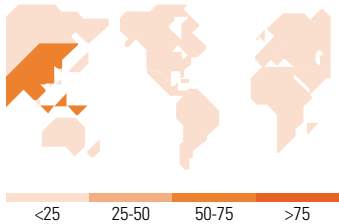


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.37 | 2.97 |
| Non-US Stocks | 98.01 | 94.45 |
| Bonds | 0.06 | 0.48 |
| Cash | 1.40 | 1.54 |
| Other | 0.16 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.58 | 71.09 | Americas | 9.29 | 14.36 | Greater Europe | 14.14 | 14.55 | Developed Markets | 19.77 |
| Japan | 0.00 | 0.10 | North America | 0.36 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 80.23 |
| Australasia | 0.00 | 0.01 | Central/Latin | 8.93 | 12.46 | W euro-ex UK | 0.46 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 16.25 | 23.83 | | | | Emrgng Europe | 4.39 | 6.89 | | |
| Asia-ex 4 Tigers | 60.33 | 47.15 | | | | Africa | 9.29 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 7.16 | 7.16 | -8.31 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 5.89 | 13.05 | 1.22 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.88 | 15.93 | -16.47 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.72 | 17.65 | -17.03 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.56 | 19.21 | -5.79 | Financial Services |
| ⊕ Cmt Market Liquidity Rate | 1.28 | 20.49 | - | - |
| ⊖ Naspers Ltd Class N | 1.28 | 21.77 | -12.55 | Communication Svc |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 1.13 | 22.90 | -11.50 | Financial Services |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H | 1.10 | 24.00 | -17.32 | Financial Services |
| ⊖ Reliance Industries Ltd | 0.96 | 24.96 | -26.44 | Energy |

Total Holdings 4200

⊕ 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 11.59 years.

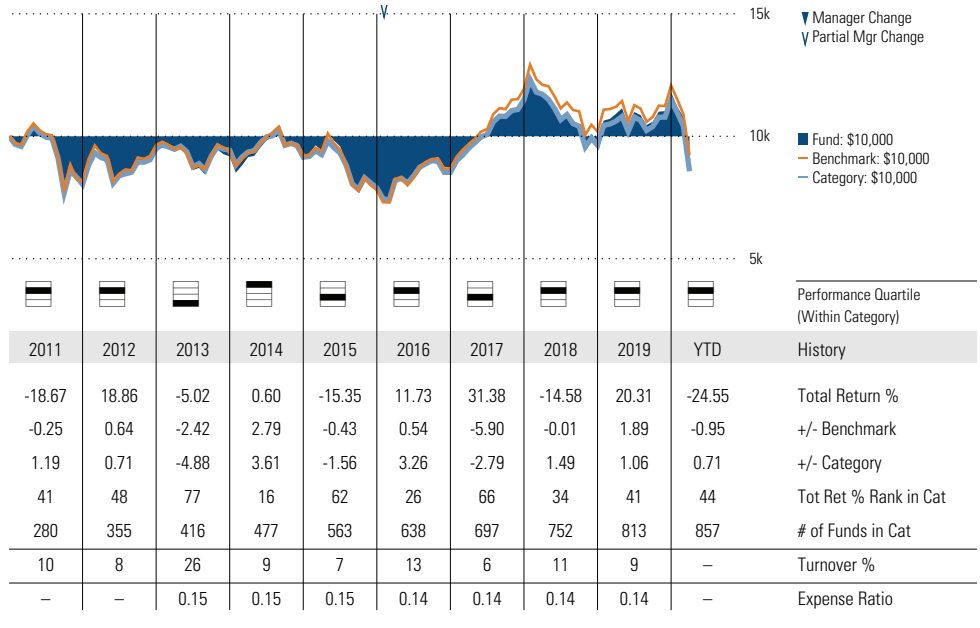
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✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.98% lower than the Diversified Emerging Mkts category average.

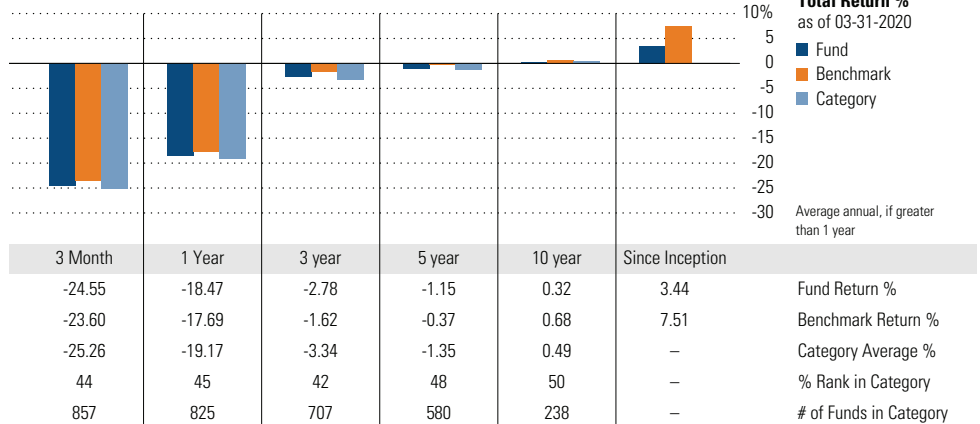
Morningstar Investment Management LLC Analysis

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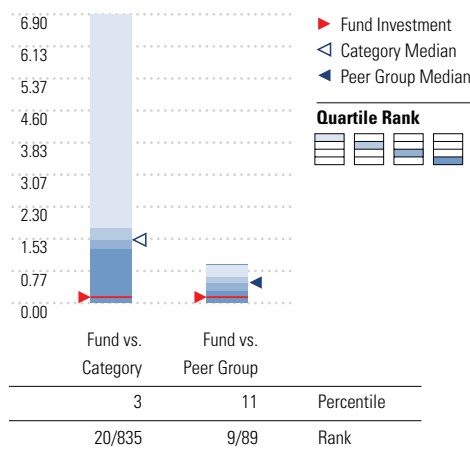
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.16 | - | -1.35 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 97.21 | - | 91.31 |
| Standard Deviation | 17.35 | 17.36 | 17.72 |
| Sharpe Ratio | -0.18 | -0.11 | -0.18 |
| Tracking Error | 2.91 | - | 5.12 |
| Information Ratio | -0.40 | - | -0.26 |
| Up Capture Ratio | 95.48 | - | 91.96 |
| Down Capture Ratio | 100.82 | - | 98.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.53 | 11.77 | 11.91 |
| Price/Book Ratio | 1.41 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 22.62 | 32.46 | 31.22 |
| ROE | 16.84 | 16.18 | 17.95 |

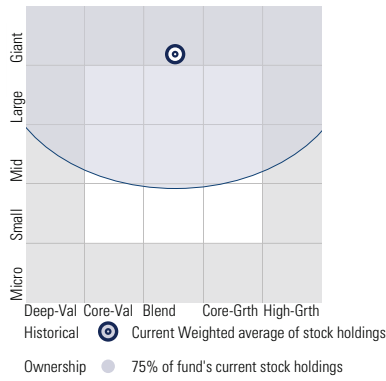
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

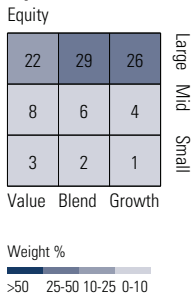
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

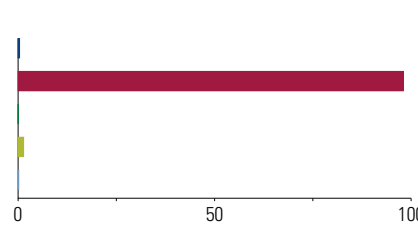
Morningstar Style Box™



Style Breakdown

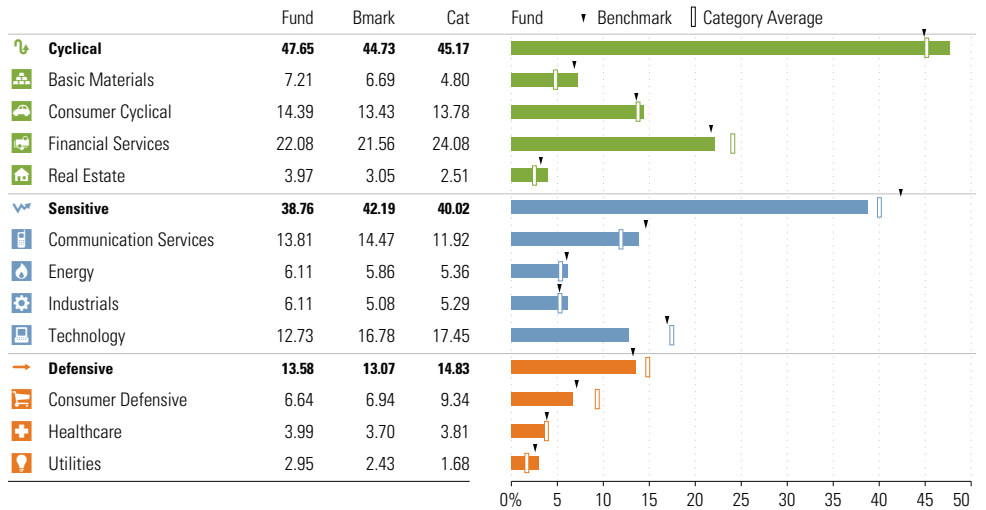


Asset Allocation as of 03-31-2020

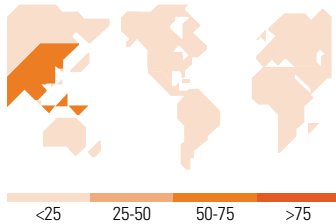


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 0.37 | 2.97 |
| Non-US Stocks | 98.01 | 94.45 |
| Bonds | 0.06 | 0.48 |
| Cash | 1.40 | 1.54 |
| Other | 0.16 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 76.58 | 71.09 | Americas | 9.29 | 14.36 | Greater Europe | 14.14 | 14.55 | Developed Markets | 19.77 |
| Japan | 0.00 | 0.10 | North America | 0.36 | 1.90 | United Kingdom | 0.00 | 0.75 | Emerging Markets | 80.23 |
| Australasia | 0.00 | 0.01 | Central/Latin | 8.93 | 12.46 | W euro-ex UK | 0.46 | 1.66 | Not Available | 0.00 |
| Asia-4 Tigers | 16.25 | 23.83 | | | | Emrgng Europe | 4.39 | 6.89 | | |
| Asia-ex 4 Tigers | 60.33 | 47.15 | | | | Africa | 9.29 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 7.16 | 7.16 | -8.31 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 5.89 | 13.05 | 1.22 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.88 | 15.93 | -16.47 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.72 | 17.65 | -17.03 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.56 | 19.21 | -5.79 | Financial Services |
| ⊕ Cmt Market Liquidity Rate | 1.28 | 20.49 | — | — |
| ⊖ Naspers Ltd Class N | 1.28 | 21.77 | -12.55 | Communication Svc |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 1.13 | 22.90 | -11.50 | Financial Services |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H | 1.10 | 24.00 | -17.32 | Financial Services |
| ⊖ Reliance Industries Ltd | 0.96 | 24.96 | -26.44 | Energy |

Total Holdings 4200

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 25.27 years.

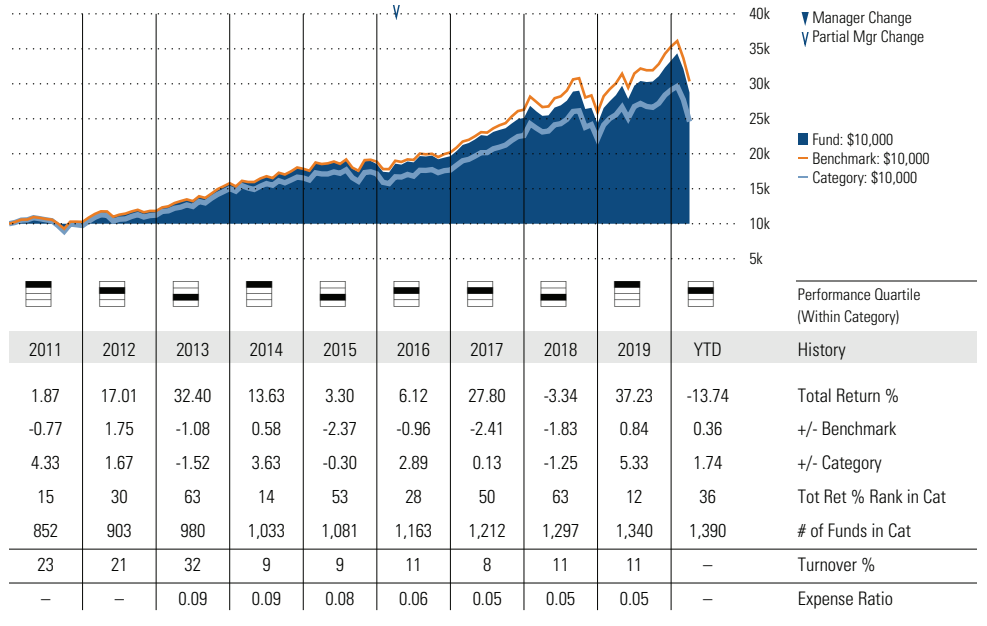
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

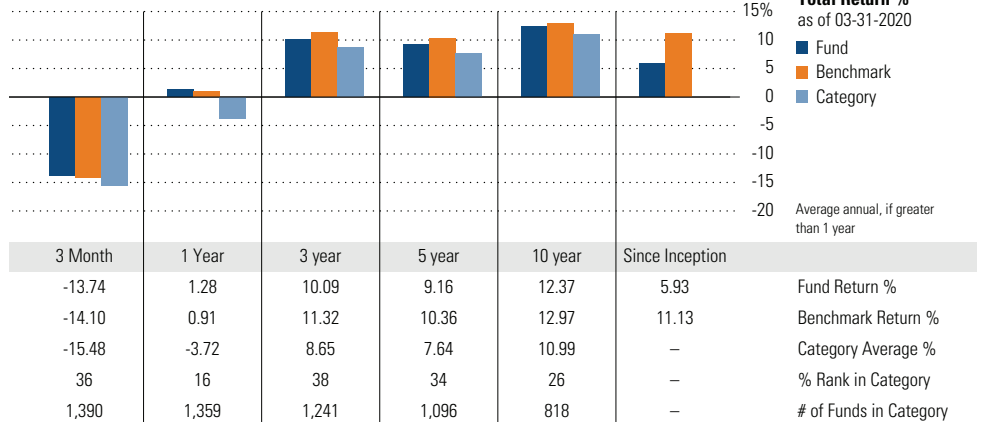
Morningstar Investment Management LLC Analysis

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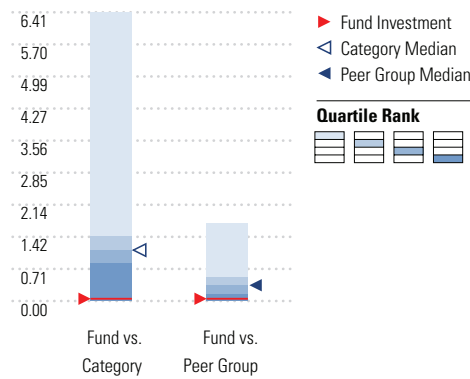
Growth of \$10,000



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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.08 | - | -2.20 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 99.31 | - | 92.89 |
| Standard Deviation | 15.41 | 15.40 | 16.06 |
| Sharpe Ratio | 0.59 | 0.66 | 0.50 |
| Tracking Error | 1.28 | - | 4.21 |
| Information Ratio | -0.96 | - | -0.67 |
| Up Capture Ratio | 96.45 | - | 92.51 |
| Down Capture Ratio | 101.00 | - | 101.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.83 | 23.70 | 22.48 |
| Price/Book Ratio | 5.54 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 143.71 | 135.45 | 149.21 |
| ROE | 30.97 | 33.87 | 28.15 |

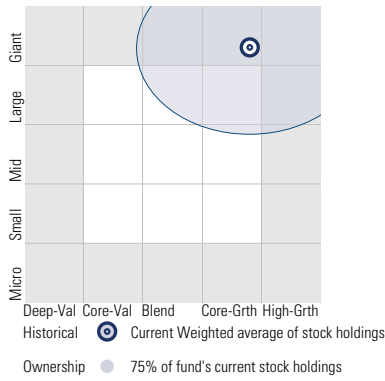
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

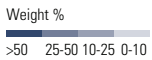
Style Analysis as of 03-31-2020

Morningstar Style Box™

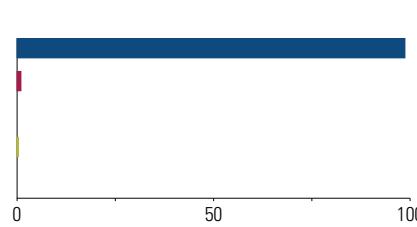


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 5 | 31 | 52 | Large |
| 1 | 5 | 6 | Mid |
| 0 | 0 | 0 | Small |



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.68 | 91.85 |
| Non-US Stocks | 0.97 | 6.08 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.35 | 1.59 |
| Other | 0.00 | 0.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 31.78 | 25.22 | 29.04 | | | |
| Basic Materials | 1.97 | 0.98 | 1.47 | | | |
| Consumer Cyclical | 16.07 | 14.03 | 14.06 | | | |
| Financial Services | 8.84 | 7.56 | 11.54 | | | |
| Real Estate | 4.90 | 2.65 | 1.97 | | | |
| Sensitive | 55.84 | 54.67 | 50.71 | | | |
| Communication Services | 14.42 | 11.75 | 13.19 | | | |
| Energy | 0.63 | 0.14 | 0.88 | | | |
| Industrials | 7.01 | 8.72 | 7.77 | | | |
| Technology | 33.78 | 34.06 | 28.87 | | | |
| Defensive | 12.38 | 20.10 | 20.24 | | | |
| Consumer Defensive | 3.37 | 5.02 | 4.49 | | | |
| Healthcare | 8.98 | 15.08 | 15.10 | | | |
| Utilities | 0.03 | 0.00 | 0.65 | | | |

Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 10.26 | 10.26 | 0.33 | Technology |
| ⊕ Apple Inc | 8.67 | 18.93 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 7.01 | 25.94 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 3.42 | 29.36 | -18.73 | Communication Svc |
| ⊕ Alphabet Inc A | 2.97 | 32.33 | -13.25 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.90 | 35.22 | -13.03 | Communication Svc |
| ⊕ Visa Inc Class A | 2.30 | 37.53 | -14.09 | Financial Services |
| ⊕ Mastercard Inc A | 1.85 | 39.38 | -18.97 | Financial Services |
| ⊕ The Home Depot Inc | 1.74 | 41.11 | -13.82 | Consumer Cyclical |
| ⊕ Netflix Inc | 1.40 | 42.52 | 16.05 | Communication Svc |
| ⊕ Comcast Corp Class A | 1.33 | 43.85 | -22.57 | Communication Svc |
| ⊕ Adobe Inc | 1.31 | 45.16 | -3.51 | Technology |
| ⊕ NVIDIA Corp | 1.31 | 46.47 | 12.10 | Technology |
| ⊕ Costco Wholesale Corp | 1.07 | 47.54 | -2.77 | Consumer Defensive |
| ⊕ McDonald's Corp | 1.06 | 48.60 | -15.69 | Consumer Cyclical |

Total Holdings 279

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 25.27 years.

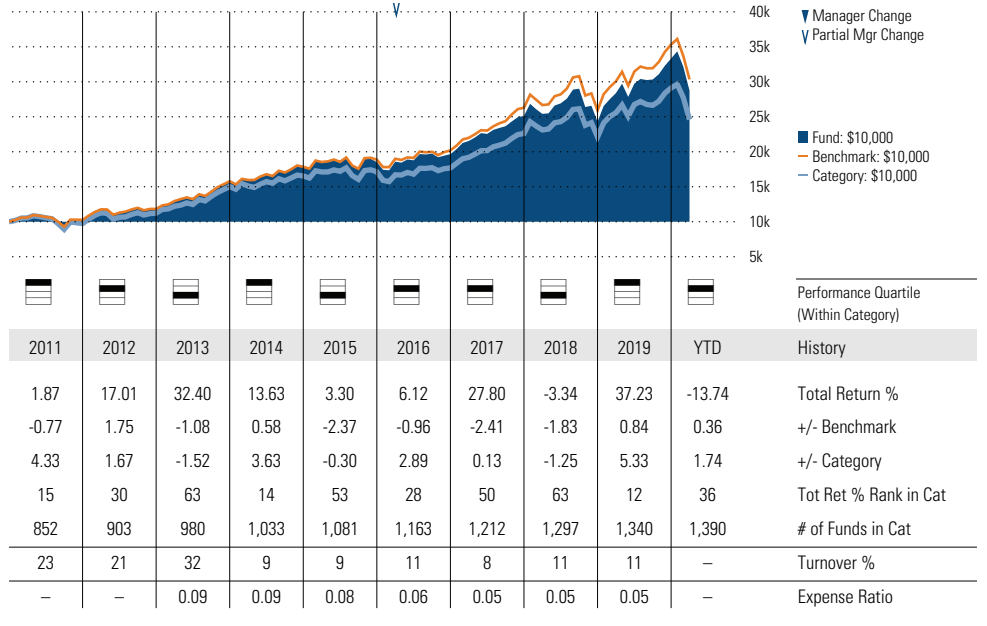
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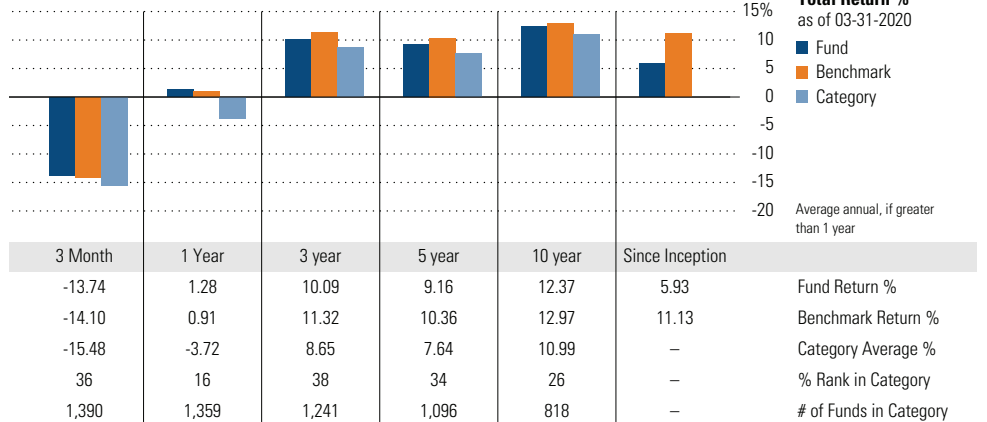
Morningstar Investment Management LLC Analysis

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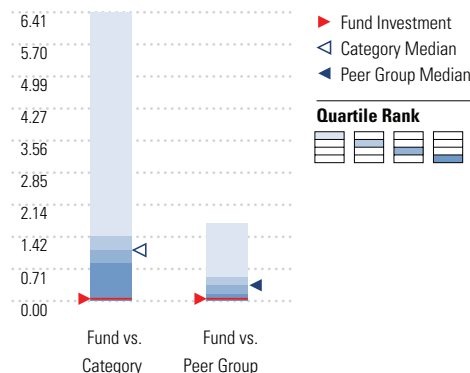
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.08 | - | -2.20 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 99.31 | - | 92.89 |
| Standard Deviation | 15.41 | 15.40 | 16.06 |
| Sharpe Ratio | 0.59 | 0.66 | 0.50 |
| Tracking Error | 1.28 | - | 4.21 |
| Information Ratio | -0.96 | - | -0.67 |
| Up Capture Ratio | 96.45 | - | 92.51 |
| Down Capture Ratio | 101.00 | - | 101.71 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.83 | 23.70 | 22.48 |
| Price/Book Ratio | 5.54 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 143.71 | 135.45 | 149.21 |
| ROE | 30.97 | 33.87 | 28.15 |

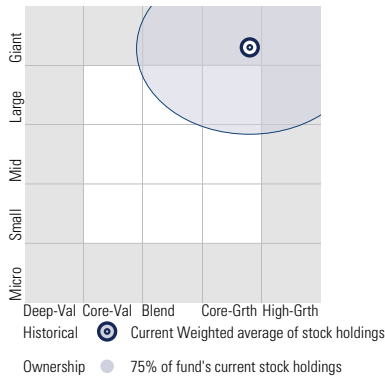
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

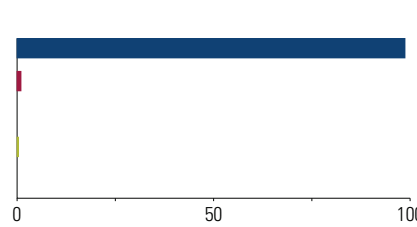


Style Breakdown

| Equity | | | Large Mid Small |
|--------|-------|--------|-----------------------|
| Value | Blend | Growth | |
| 5 | 31 | 52 | |
| 1 | 5 | 6 | |
| 0 | 0 | 0 | |



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.68 | 91.85 |
| Non-US Stocks | 0.97 | 6.08 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.35 | 1.59 |
| Other | 0.00 | 0.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 31.78 | 25.22 | 29.04 | | | |
| Basic Materials | 1.97 | 0.98 | 1.47 | | | |
| Consumer Cyclical | 16.07 | 14.03 | 14.06 | | | |
| Financial Services | 8.84 | 7.56 | 11.54 | | | |
| Real Estate | 4.90 | 2.65 | 1.97 | | | |
| Sensitive | 55.84 | 54.67 | 50.71 | | | |
| Communication Services | 14.42 | 11.75 | 13.19 | | | |
| Energy | 0.63 | 0.14 | 0.88 | | | |
| Industrials | 7.01 | 8.72 | 7.77 | | | |
| Technology | 33.78 | 34.06 | 28.87 | | | |
| Defensive | 12.38 | 20.10 | 20.24 | | | |
| Consumer Defensive | 3.37 | 5.02 | 4.49 | | | |
| Healthcare | 8.98 | 15.08 | 15.10 | | | |
| Utilities | 0.03 | 0.00 | 0.65 | | | |

Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 10.26 | 10.26 | 0.33 | Technology |
| ⊕ Apple Inc | 8.67 | 18.93 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 7.01 | 25.94 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 3.42 | 29.36 | -18.73 | Communication Svc |
| ⊕ Alphabet Inc A | 2.97 | 32.33 | -13.25 | Communication Svc |
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| ⊕ NVIDIA Corp | 1.31 | 46.47 | 12.10 | Technology |
| ⊕ Costco Wholesale Corp | 1.07 | 47.54 | -2.77 | Consumer Defensive |
| ⊕ McDonald's Corp | 1.06 | 48.60 | -15.69 | Consumer Cyclical |

Total Holdings 279

⊕ 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.

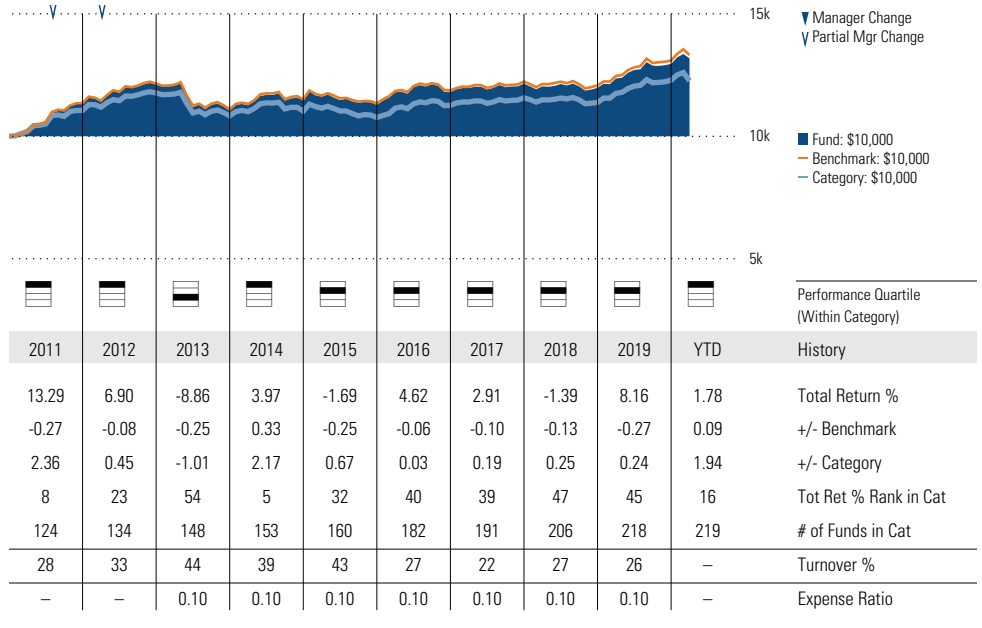
Style Consistency is not calculated for Fixed Income funds.

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

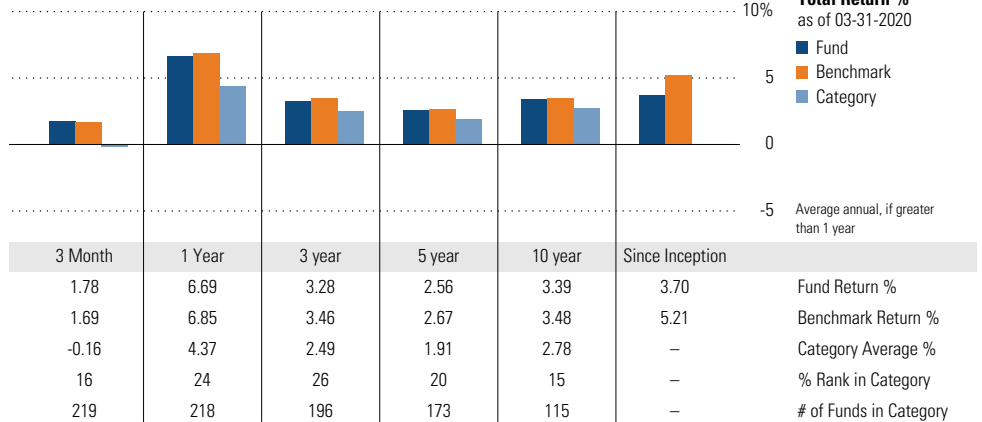
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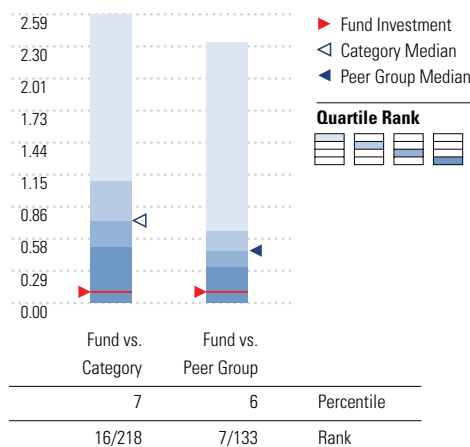
Growth of \$10,000



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 |

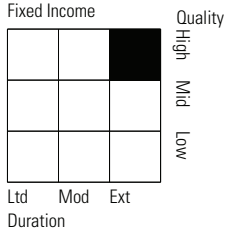
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

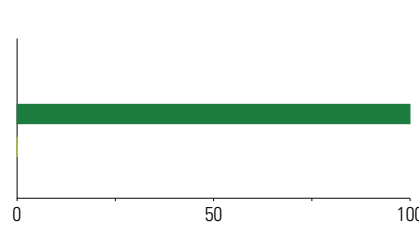
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

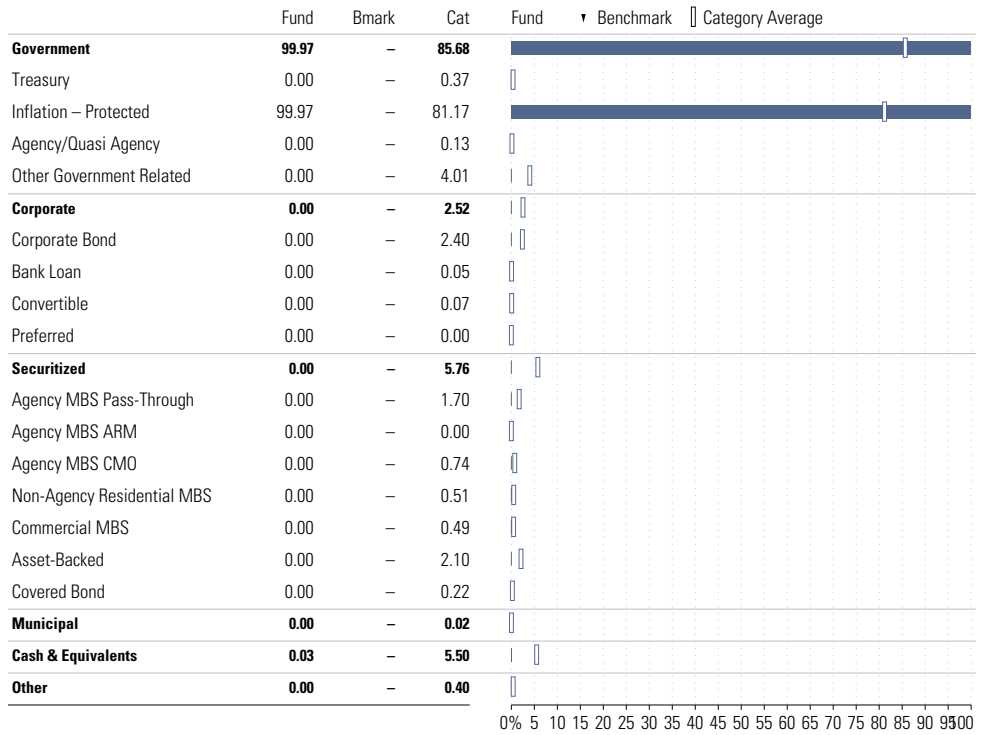


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

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

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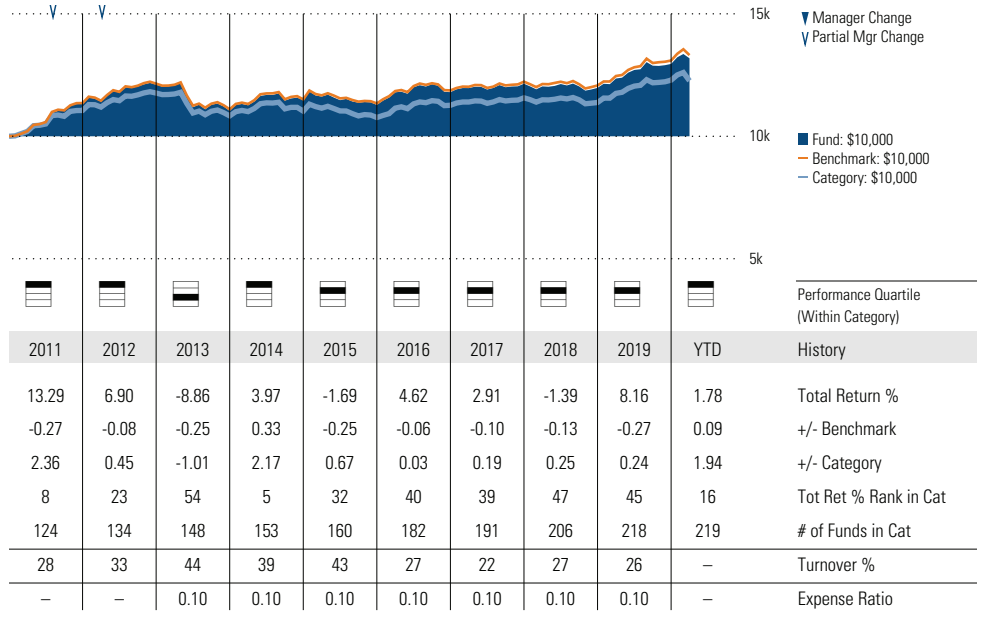
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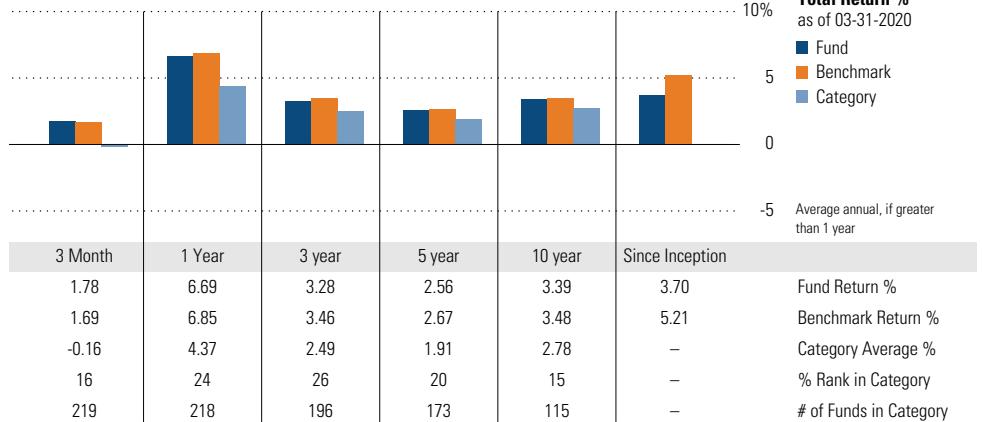
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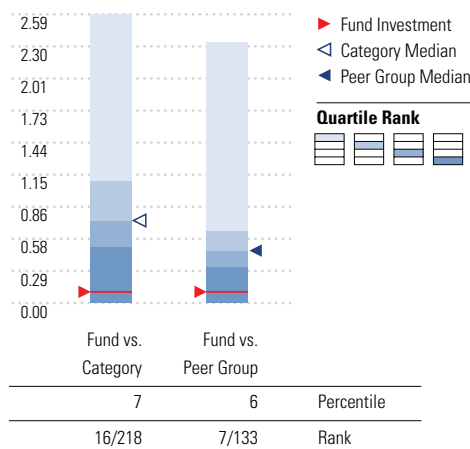
Growth of \$10,000



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Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

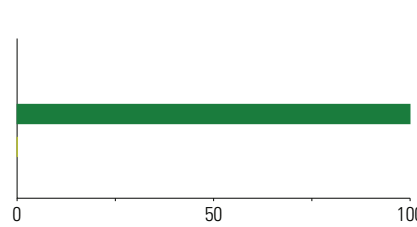
Morningstar Index
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Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

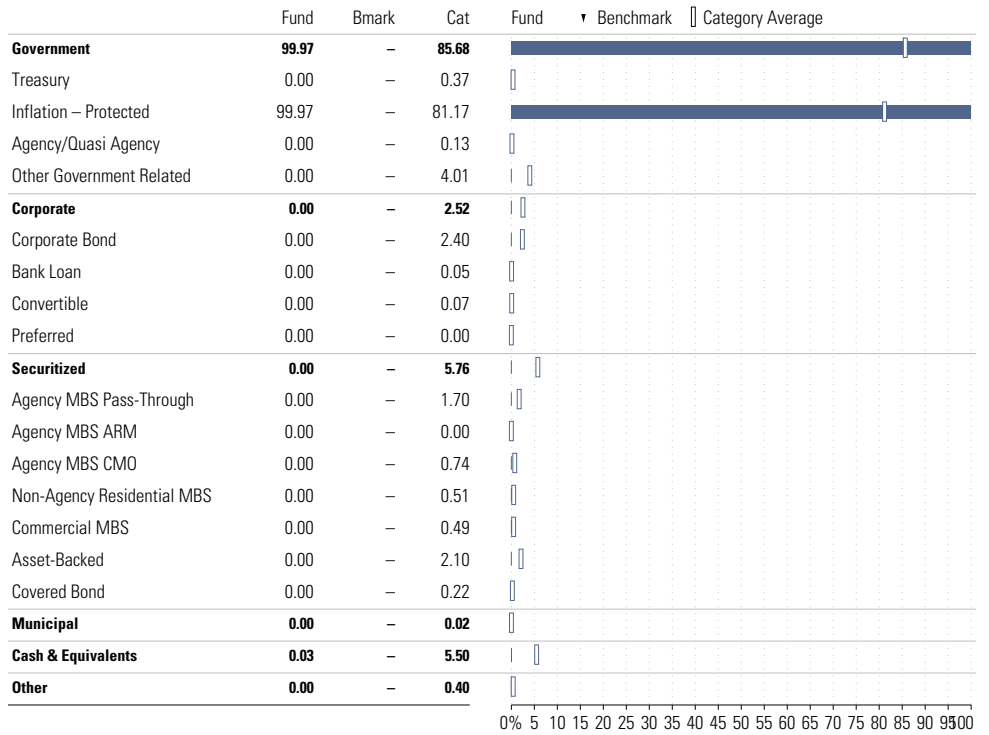


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.97 | 96.97 |
| Cash | 0.03 | 2.11 |
| Other | 0.00 | 0.93 |
| Total | 100.00 | 100.00 |

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 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 25.52 years.

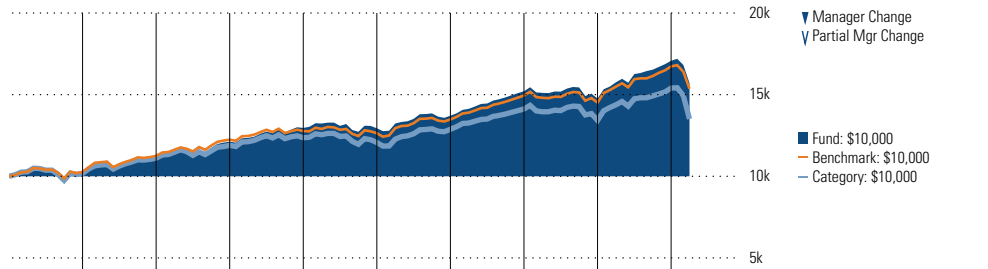
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

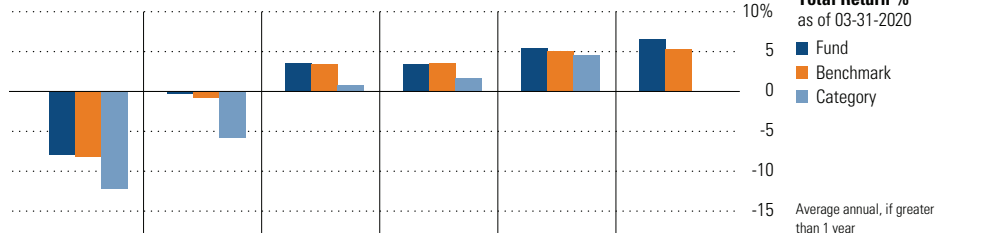
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



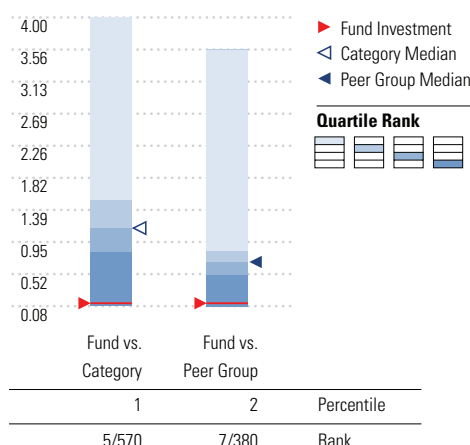
| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|---------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| History | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | -8.00 | Total Return % |
| | -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.43 | 0.16 | +/- Benchmark |
| | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 4.21 | +/- Category |
| | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 17 | Tot Ret % Rank in Cat |
| | 294 | 325 | 360 | 378 | 417 | 473 | 506 | 544 | 559 | 568 | # of Funds in Cat |
| | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|------------------------|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| Fund Return % | -8.00 | -0.30 | 3.59 | 3.49 | 5.39 | 6.52 | Fund |
| Benchmark Return % | -8.16 | -0.81 | 3.40 | 3.56 | 5.11 | 5.34 | Benchmark |
| Category Average % | -12.21 | -5.78 | 0.86 | 1.63 | 4.55 | - | Category |
| % Rank in Category | 17 | 15 | 7 | 7 | 17 | - | |
| # of Funds in Category | 568 | 561 | 519 | 428 | 271 | - | |

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 | 0.17 | - | -3.24 |
| Beta | 1.00 | - | 1.25 |
| R-Squared | 98.91 | - | 91.54 |
| Standard Deviation | 6.32 | 6.26 | 8.20 |
| Sharpe Ratio | 0.31 | 0.29 | -0.04 |
| Tracking Error | 0.66 | - | 3.04 |
| Information Ratio | 0.28 | - | -0.82 |
| Up Capture Ratio | 98.97 | - | 95.23 |
| Down Capture Ratio | 95.57 | - | 132.59 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.05 | 15.16 |
| Price/Book Ratio | 1.61 | 1.59 | 1.89 |
| Avg Eff Duration | 6.77 | 5.89 | 4.21 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

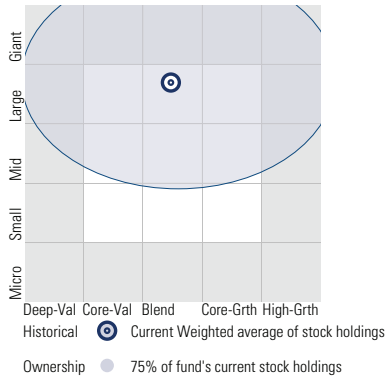
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

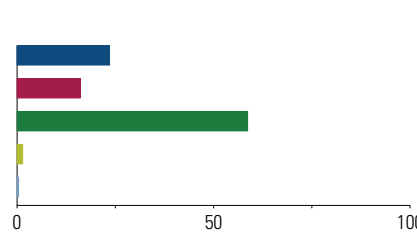
Morningstar Style Box™



Style Breakdown

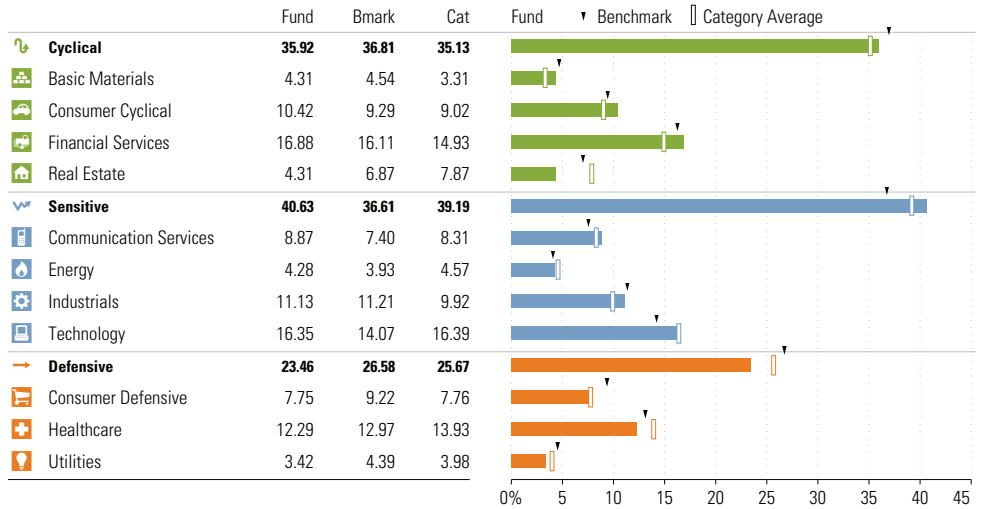


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.51 | 25.98 |
| Non-US Stocks | 16.07 | 8.28 |
| Bonds | 58.65 | 54.57 |
| Cash | 1.41 | 6.07 |
| Other | 0.37 | 5.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 42.17 | 42.17 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 23.92 | 66.09 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 17.68 | 83.77 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 16.23 | 100.00 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ 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 25.52 years.

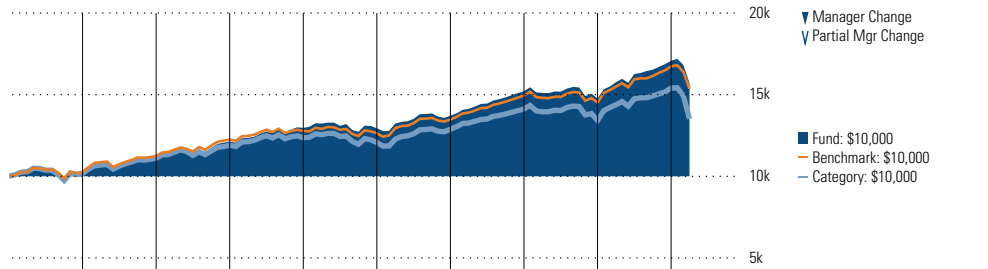
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

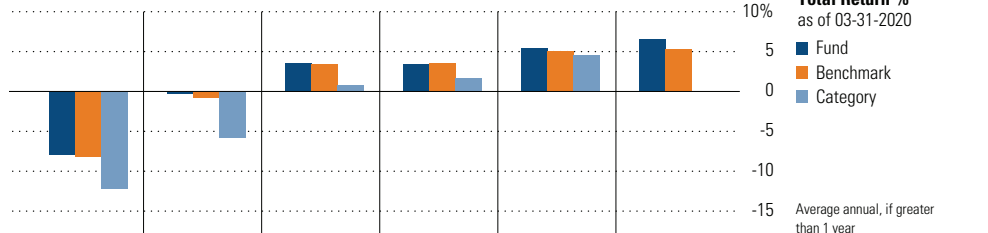
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



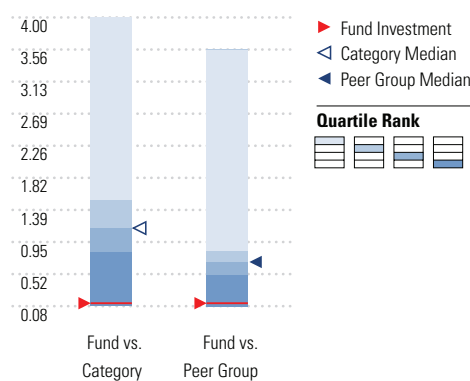
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|------|-------|-------|-------|-------|-------|-------|--|
| | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | -8.00 | History |
| | -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.43 | 0.16 | Total Return % |
| | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | 4.21 | +/- Benchmark |
| | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | 17 | +/- Category |
| | 294 | 325 | 360 | 378 | 417 | 473 | 506 | 544 | 559 | 568 | Tot Ret % Rank in Cat |
| | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | -8.00 | -0.30 | 3.59 | 3.49 | 5.39 | 6.52 | Fund Return % |
| | -8.16 | -0.81 | 3.40 | 3.56 | 5.11 | 5.34 | Benchmark Return % |
| | -12.21 | -5.78 | 0.86 | 1.63 | 4.55 | - | Category Average % |
| | 17 | 15 | 7 | 7 | 17 | - | % Rank in Category |
| | 568 | 561 | 519 | 428 | 271 | - | # of Funds in Category |

Net Expense



| | 1 | 2 | Percentile |
|--|-------|-------|------------|
| | 5/570 | 7/380 | 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 | 0.17 | - | -3.24 |
| Beta | 1.00 | - | 1.25 |
| R-Squared | 98.91 | - | 91.54 |
| Standard Deviation | 6.32 | 6.26 | 8.20 |
| Sharpe Ratio | 0.31 | 0.29 | -0.04 |
| Tracking Error | 0.66 | - | 3.04 |
| Information Ratio | 0.28 | - | -0.82 |
| Up Capture Ratio | 98.97 | - | 95.23 |
| Down Capture Ratio | 95.57 | - | 132.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.17 | 14.05 | 15.16 |
| Price/Book Ratio | 1.61 | 1.59 | 1.89 |
| Avg Eff Duration | 6.77 | 5.89 | 4.21 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

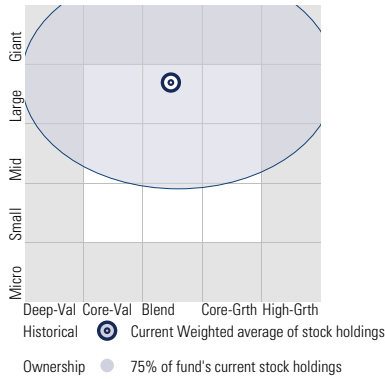
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

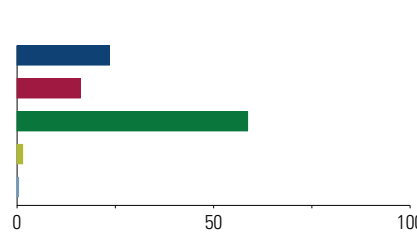
Morningstar Style Box™



Style Breakdown

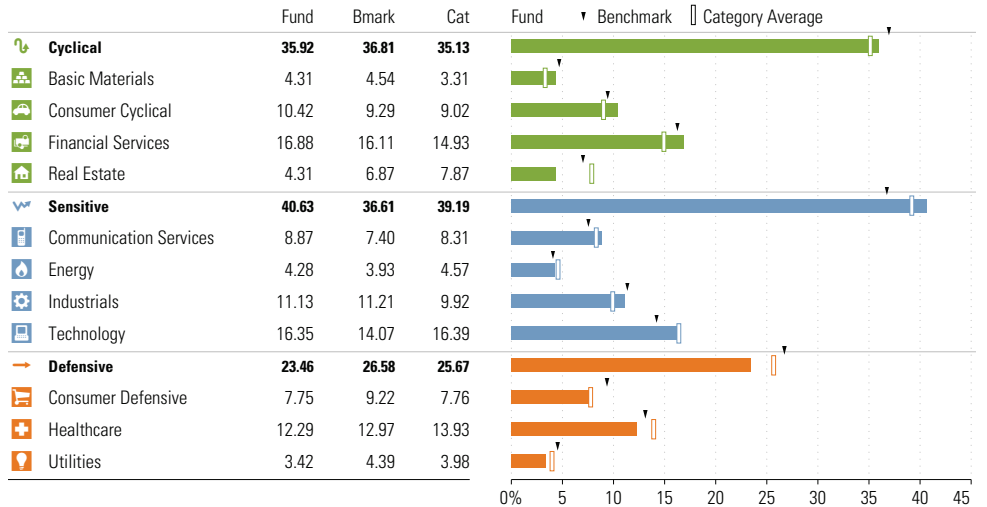


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.51 | 25.98 |
| Non-US Stocks | 16.07 | 8.28 |
| Bonds | 58.65 | 54.57 |
| Cash | 1.41 | 6.07 |
| Other | 0.37 | 5.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 42.17 | 42.17 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 23.92 | 66.09 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 17.68 | 83.77 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 16.23 | 100.00 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

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

✔ **Management:** The fund's management has been in place for 25.52 years.

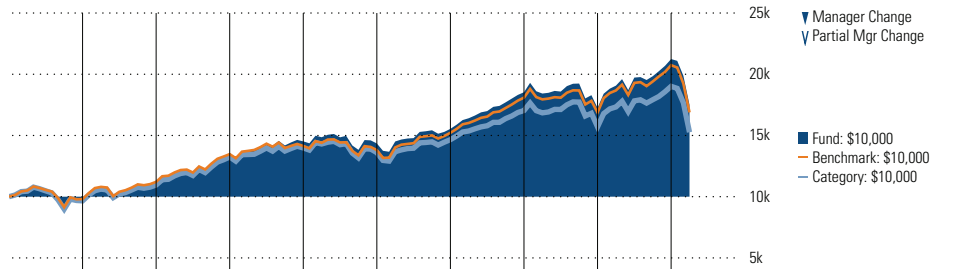
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



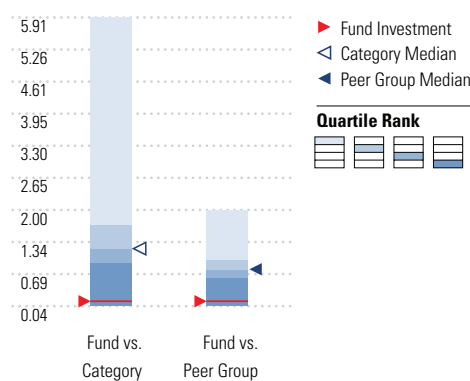
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
| | | | | | | | | | | | History |
| | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | -17.60 | Total Return % |
| | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | 0.18 | 0.99 | +/- Benchmark |
| | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | 2.08 | +/- Category |
| | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | 30 | Tot Ret % Rank in Cat |
| | 198 | 219 | 244 | 255 | 272 | 293 | 302 | 325 | 332 | 339 | # of Funds in Cat |
| | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -17.60 | -8.22 | 2.17 | 3.33 | 6.78 | 7.28 | Fund Return % |
| | -18.59 | -9.60 | 1.76 | 3.23 | 6.43 | 5.83 | Benchmark Return % |
| | -19.68 | -11.75 | 0.00 | 1.66 | 5.80 | - | Category Average % |
| | 30 | 23 | 23 | 18 | 20 | - | % Rank in Category |
| | 339 | 332 | 307 | 277 | 191 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 2 | |
| | 4/337 | 4/232 | 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 | 0.42 | - | -1.57 |
| Beta | 0.99 | - | 1.02 |
| R-Squared | 99.65 | - | 95.54 |
| Standard Deviation | 12.24 | 12.37 | 13.00 |
| Sharpe Ratio | 0.09 | 0.06 | -0.04 |
| Tracking Error | 0.74 | - | 2.88 |
| Information Ratio | 0.56 | - | -0.51 |
| Up Capture Ratio | 100.32 | - | 94.01 |
| Down Capture Ratio | 97.60 | - | 104.45 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.87 | 15.20 |
| Price/Book Ratio | 1.61 | 1.55 | 1.83 |
| Avg Eff Duration | 6.75 | 6.01 | 4.95 |

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

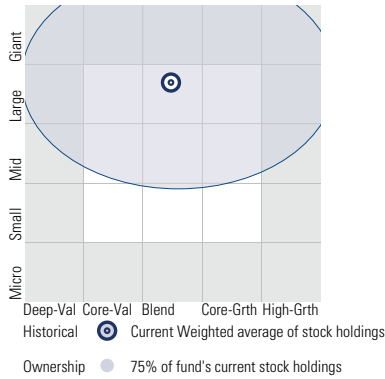
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

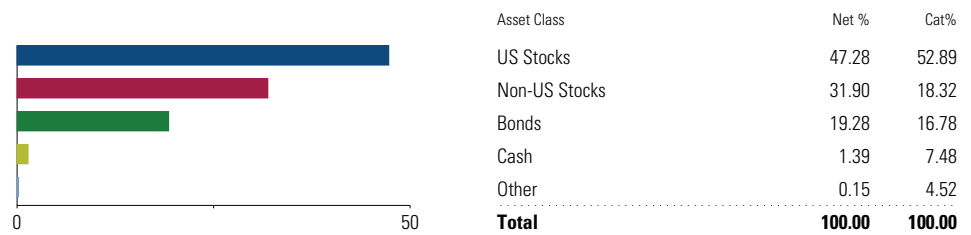
Morningstar Style Box™



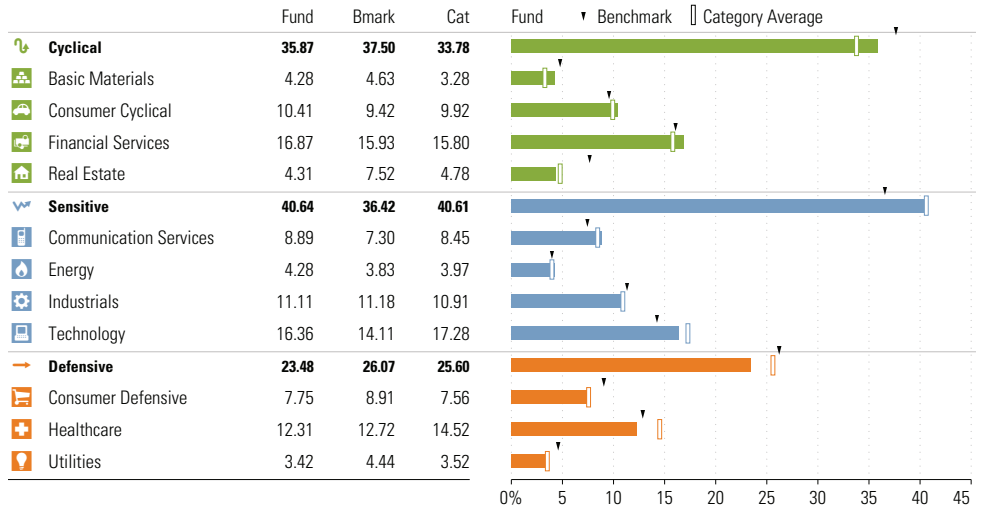
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 48.11 | 48.11 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 32.22 | 80.33 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 14.04 | 94.37 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 5.63 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

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

✔ **Management:** The fund's management has been in place for 25.52 years.

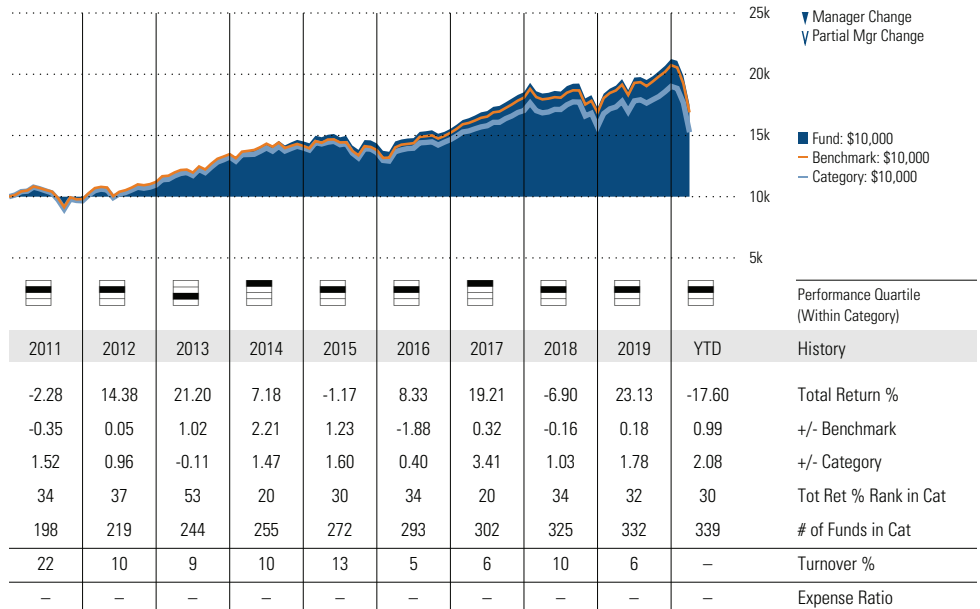
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.27% lower than the Allocation--70% to 85% Equity category average.

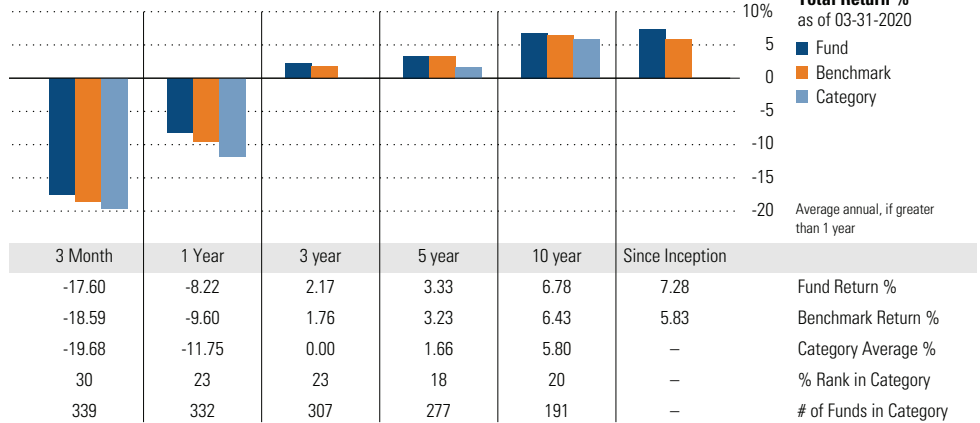
Morningstar Investment Management LLC Analysis

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.

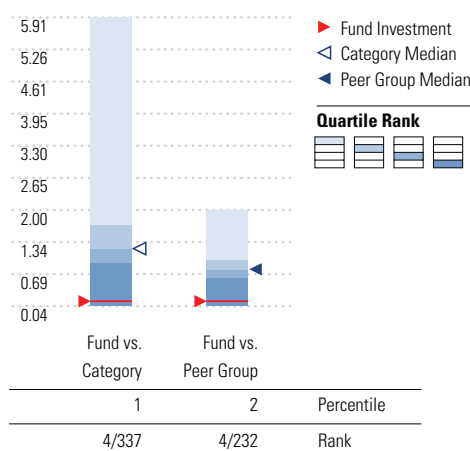
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.42 | - | -1.57 |
| Beta | 0.99 | - | 1.02 |
| R-Squared | 99.65 | - | 95.54 |
| Standard Deviation | 12.24 | 12.37 | 13.00 |
| Sharpe Ratio | 0.09 | 0.06 | -0.04 |
| Tracking Error | 0.74 | - | 2.88 |
| Information Ratio | 0.56 | - | -0.51 |
| Up Capture Ratio | 100.32 | - | 94.01 |
| Down Capture Ratio | 97.60 | - | 104.45 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.87 | 15.20 |
| Price/Book Ratio | 1.61 | 1.55 | 1.83 |
| Avg Eff Duration | 6.75 | 6.01 | 4.95 |

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

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 03-31-2020

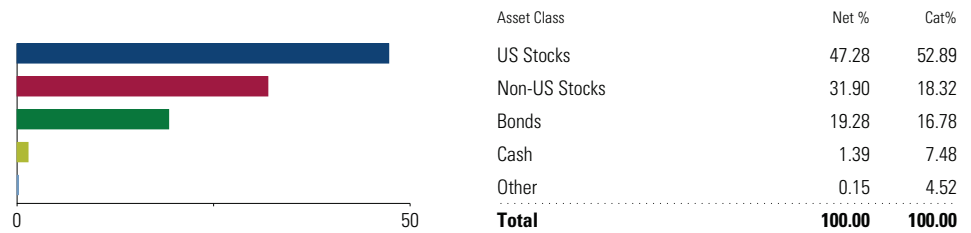
Morningstar Style Box™



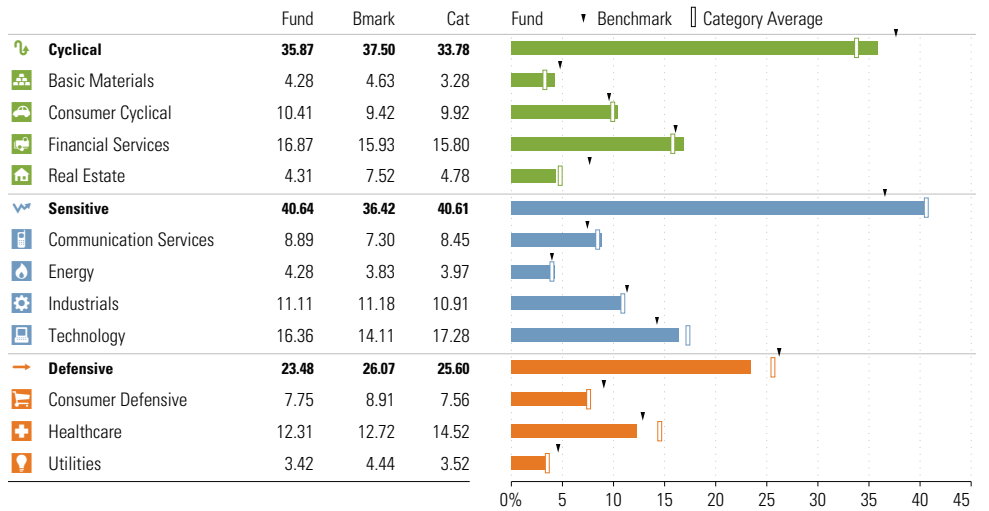
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 48.11 | 48.11 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 32.22 | 80.33 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 14.04 | 94.37 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 5.63 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar 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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.52 years.

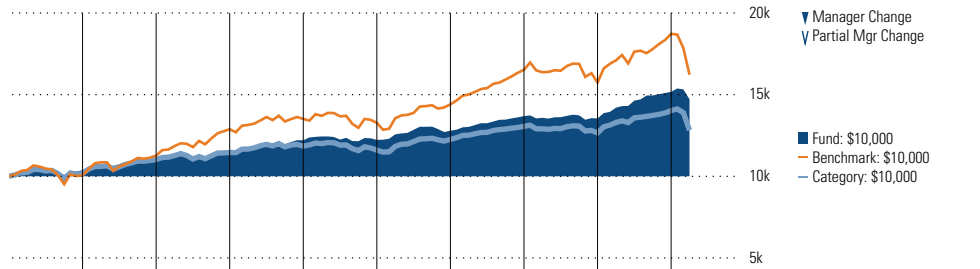
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

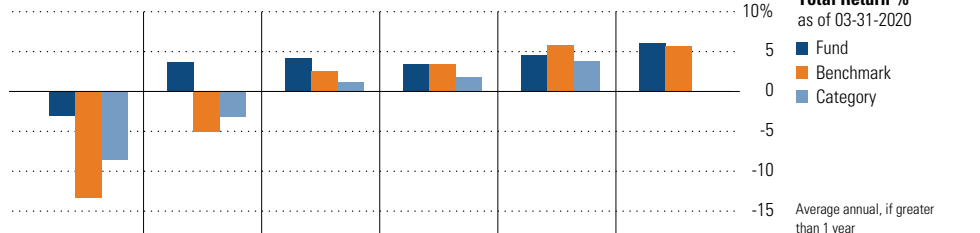
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Growth of \$10,000



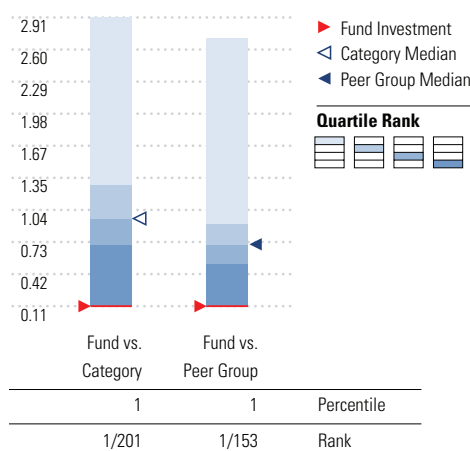
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|--|
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | -3.01 | History |
| | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -6.98 | 10.37 | Total Return % |
| | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 5.57 | +/- Benchmark |
| | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 11 | +/- Category |
| | 100 | 120 | 137 | 142 | 156 | 168 | 181 | 190 | 198 | 202 | Tot Ret % Rank in Cat |
| | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | - | # of Funds in Cat |
| | - | - | - | - | - | - | - | - | - | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -3.01 | 3.63 | 4.15 | 3.42 | 4.59 | 6.05 | Fund Return % |
| | -13.38 | -5.13 | 2.62 | 3.44 | 5.85 | 5.71 | Benchmark Return % |
| | -8.58 | -3.24 | 1.20 | 1.78 | 3.88 | - | Category Average % |
| | 11 | 7 | 4 | 5 | 25 | - | % Rank in Category |
| | 202 | 198 | 183 | 157 | 91 | - | # 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 | 3.10 | - | -0.30 |
| Beta | 0.35 | - | 0.57 |
| R-Squared | 68.93 | - | 80.67 |
| Standard Deviation | 3.85 | 9.21 | 5.87 |
| Sharpe Ratio | 0.63 | 0.14 | 0.02 |
| Tracking Error | 6.38 | - | 4.97 |
| Information Ratio | 0.24 | - | -0.30 |
| Up Capture Ratio | 44.34 | - | 47.59 |
| Down Capture Ratio | 16.06 | - | 48.15 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.21 | 13.16 | 14.13 |
| Price/Book Ratio | 1.62 | 1.44 | 1.59 |
| Avg Eff Duration | 6.78 | 5.98 | 4.50 |

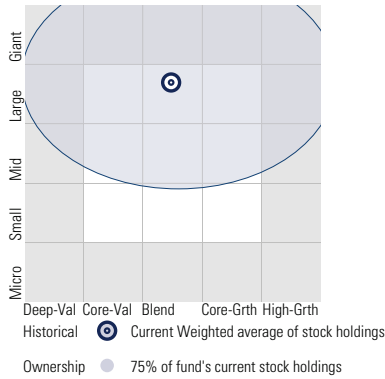
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

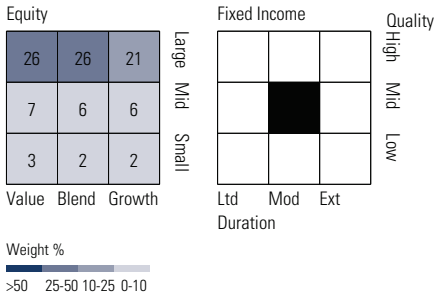
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

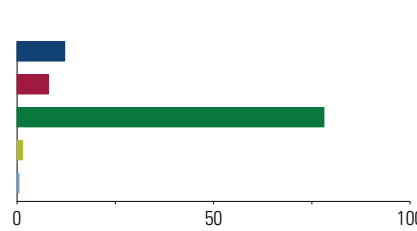
Morningstar Style Box™



Style Breakdown

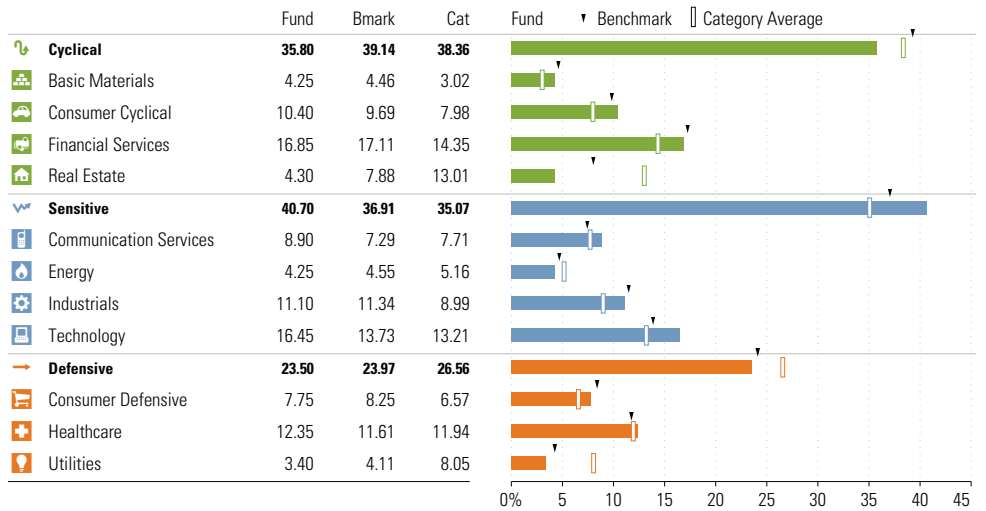


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.11 | 10.94 |
| Non-US Stocks | 7.93 | 3.76 |
| Bonds | 78.07 | 71.39 |
| Cash | 1.41 | 9.69 |
| Other | 0.46 | 4.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 56.07 | 56.07 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 23.60 | 79.67 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 12.32 | 91.99 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 8.01 | 100.00 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar 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 9 of the 10 years it's been in existence.

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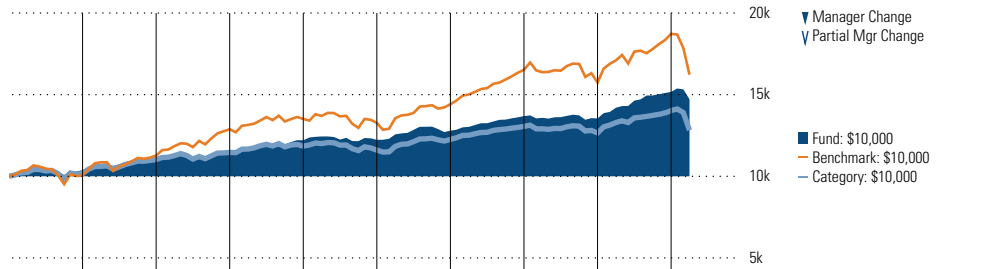
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✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

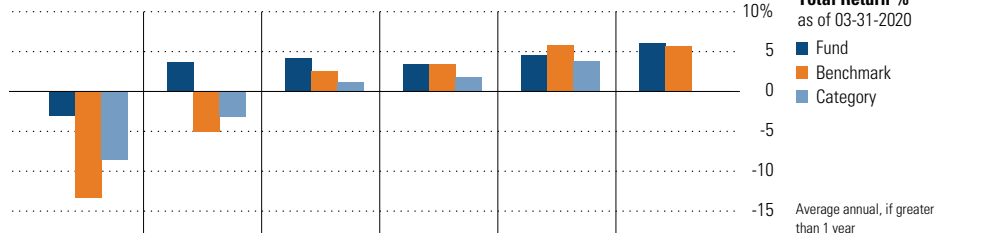
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Growth of \$10,000



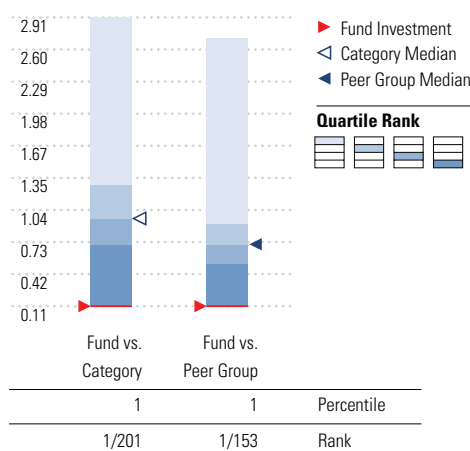
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|------|-------|--------|------|------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | -3.01 | Total Return % |
| | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -6.98 | 10.37 | +/- Benchmark |
| | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | 5.57 | +/- Category |
| | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | 11 | Tot Ret % Rank in Cat |
| | 100 | 120 | 137 | 142 | 156 | 168 | 181 | 190 | 198 | 202 | # of Funds in Cat |
| | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | - | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -3.01 | 3.63 | 4.15 | 3.42 | 4.59 | 6.05 | Fund Return % |
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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 | 3.10 | - | -0.30 |
| Beta | 0.35 | - | 0.57 |
| R-Squared | 68.93 | - | 80.67 |
| Standard Deviation | 3.85 | 9.21 | 5.87 |
| Sharpe Ratio | 0.63 | 0.14 | 0.02 |
| Tracking Error | 6.38 | - | 4.97 |
| Information Ratio | 0.24 | - | -0.30 |
| Up Capture Ratio | 44.34 | - | 47.59 |
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Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.21 | 13.16 | 14.13 |
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Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%

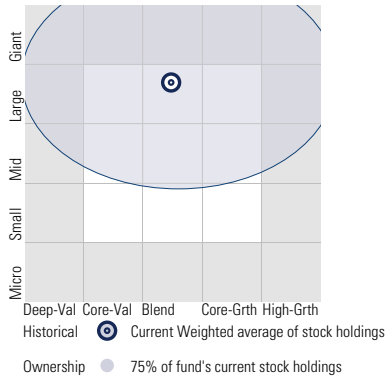
Morningstar Index

Morningstar Mod Tgt Risk TR USD

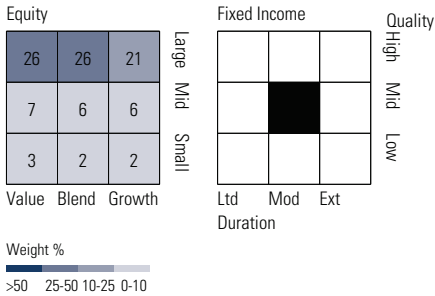
Equity

Style Analysis as of 03-31-2020

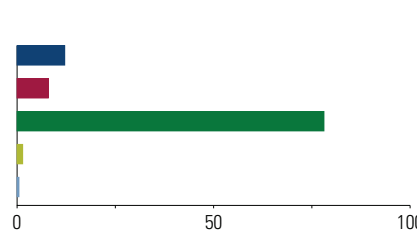
Morningstar Style Box™



Style Breakdown

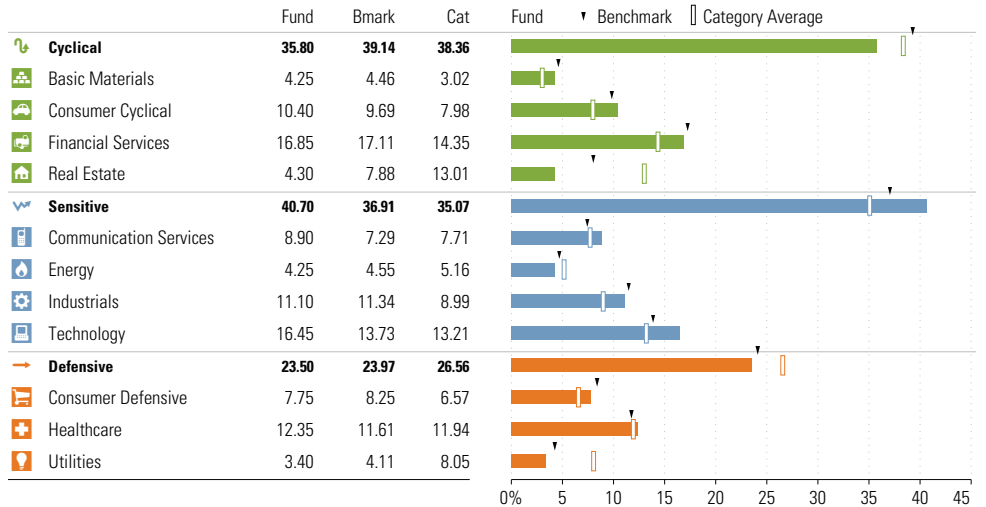


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.11 | 10.94 |
| Non-US Stocks | 7.93 | 3.76 |
| Bonds | 78.07 | 71.39 |
| Cash | 1.41 | 9.69 |
| Other | 0.46 | 4.23 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 56.07 | 56.07 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 23.60 | 79.67 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 12.32 | 91.99 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 8.01 | 100.00 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar 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 25.52 years.

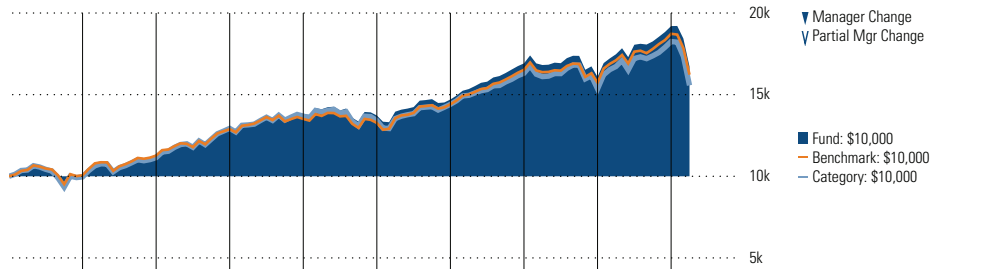
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

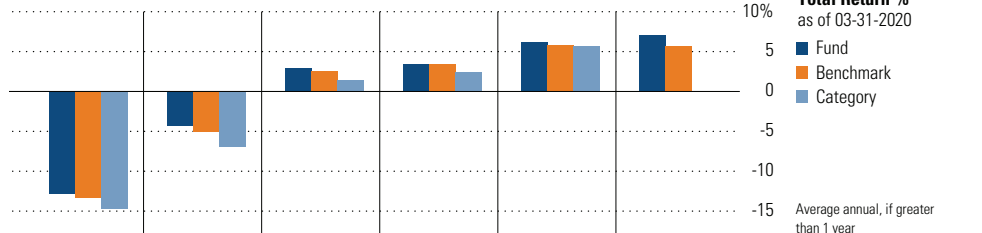
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Growth of \$10,000



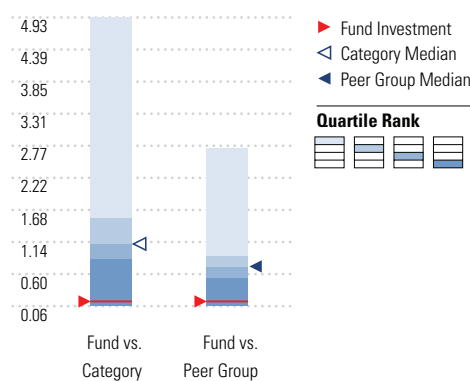
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|--|
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | — | History |
| | — | — | — | — | — | — | — | — | — | — | Total Return % |
| | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | -12.89 | +/- Benchmark |
| | -0.33 | -0.28 | 0.73 | 2.18 | 1.22 | -1.44 | 0.38 | -0.15 | 0.34 | 0.49 | +/- Category |
| | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | 1.85 | Tot Ret % Rank in Cat |
| | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | 32 | # of Funds in Cat |
| | 431 | 457 | 522 | 536 | 560 | 611 | 632 | 675 | 685 | 711 | Turnover % |
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | — | Expense Ratio |
| | — | — | — | — | — | — | — | — | — | — | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
|--|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| | -12.89 | -4.28 | 2.92 | 3.46 | 6.20 | 7.04 | 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 % |
| | 32 | 30 | 31 | 30 | 39 | — | % Rank in Category |
| | 712 | 689 | 641 | 562 | 413 | — | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 2 | Rank |
| | 5/704 | 10/520 | 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 | 0.29 | — | -1.13 |
| Beta | 1.00 | — | 1.09 |
| R-Squared | 99.47 | — | 94.70 |
| Standard Deviation | 9.23 | 9.21 | 10.29 |
| Sharpe Ratio | 0.17 | 0.14 | 0.06 |
| Tracking Error | 0.67 | — | 2.66 |
| Information Ratio | 0.45 | — | -0.31 |
| Up Capture Ratio | 100.33 | — | 101.57 |
| Down Capture Ratio | 97.58 | — | 111.52 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.18 | 13.16 | 15.12 |
| Price/Book Ratio | 1.61 | 1.44 | 1.93 |
| Avg Eff Duration | 6.77 | 5.98 | 4.62 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

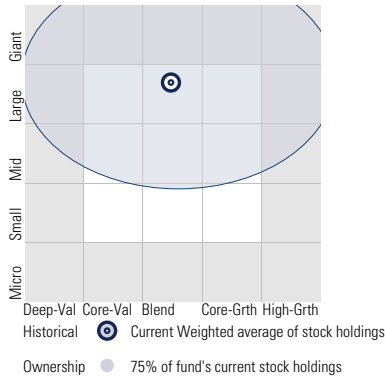
Morningstar Index

Morningstar Mod Tgt Risk TR USD

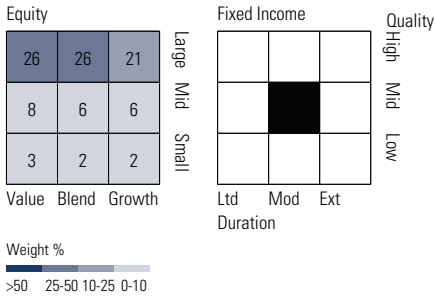
Equity

Style Analysis as of 03-31-2020

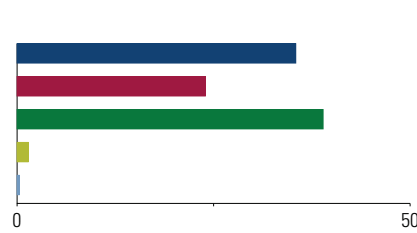
Morningstar Style Box™



Style Breakdown

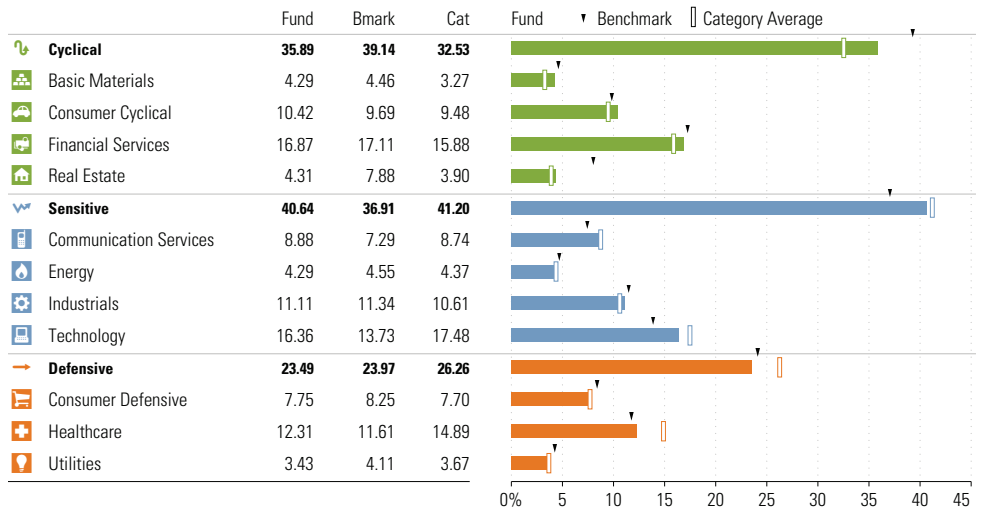


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.45 | 43.32 |
| Non-US Stocks | 23.95 | 12.35 |
| Bonds | 38.93 | 35.35 |
| Cash | 1.40 | 6.99 |
| Other | 0.26 | 2.00 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.07 | 36.07 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 28.12 | 64.19 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.19 | 88.38 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.62 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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Allocation--50% to 70%
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Morningstar Index
Morningstar Mod Tgt Risk TR USD

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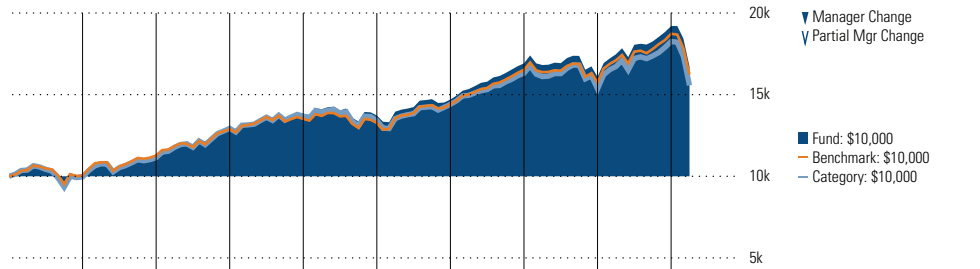
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Morningstar Investment Management LLC Analysis

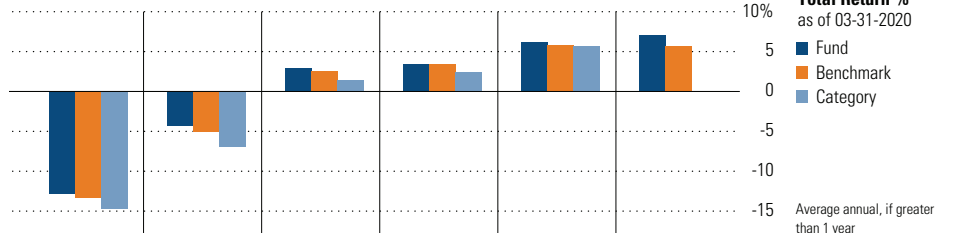
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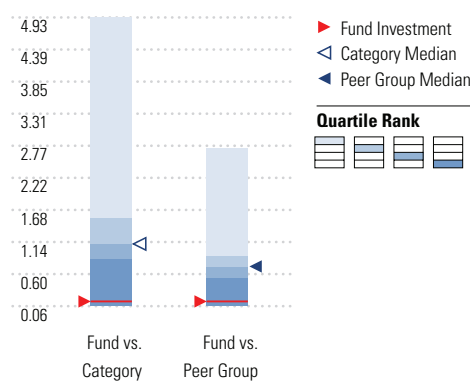
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| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | — | History |
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| | 431 | 457 | 522 | 536 | 560 | 611 | 632 | 675 | 685 | 711 | Turnover % |
| | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | — | Expense Ratio |
| | — | — | — | — | — | — | — | — | — | — | |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 03-31-2020 |
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Net Expense



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| | Fund | Bmark | Cat |
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| Alpha | 0.29 | — | -1.13 |
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| R-Squared | 99.47 | — | 94.70 |
| Standard Deviation | 9.23 | 9.21 | 10.29 |
| Sharpe Ratio | 0.17 | 0.14 | 0.06 |
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Portfolio Metrics

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Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

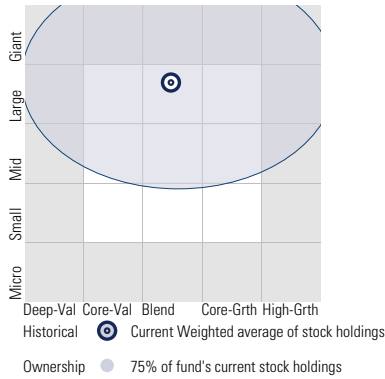
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

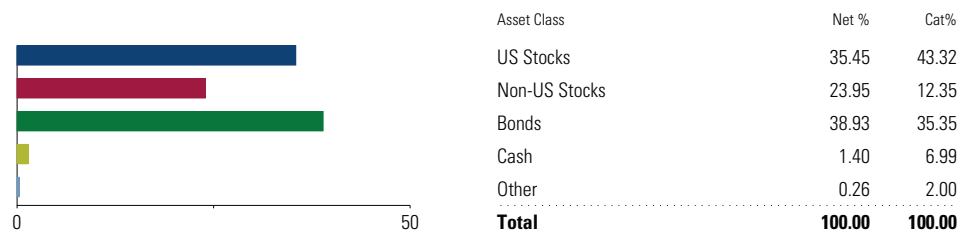
Morningstar Style Box™



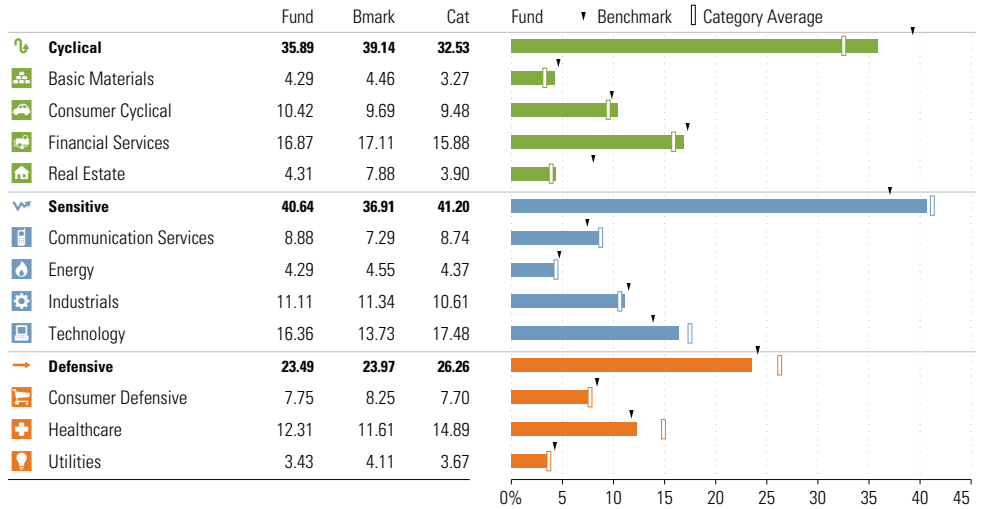
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 36.07 | 36.07 | — | — |
| ⊖ Vanguard Total Bond Market II Idx Inv | — | 28.12 | 64.19 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.19 | 88.38 | — | — |
| ⊖ Vanguard Total Intl Bd Idx Investor | — | 11.62 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ 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.

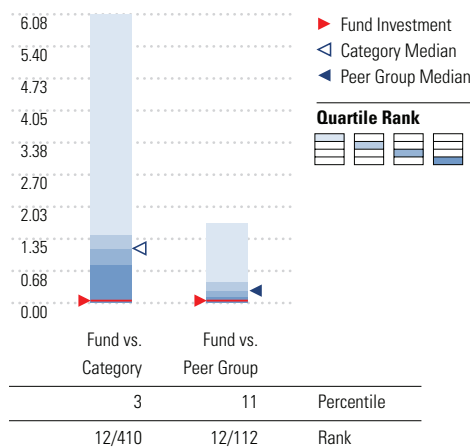
Growth of \$10,000



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

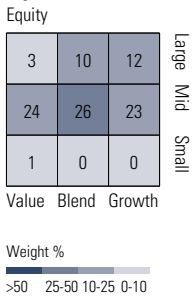
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

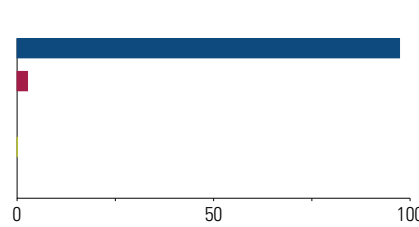
Morningstar Style Box™



Style Breakdown

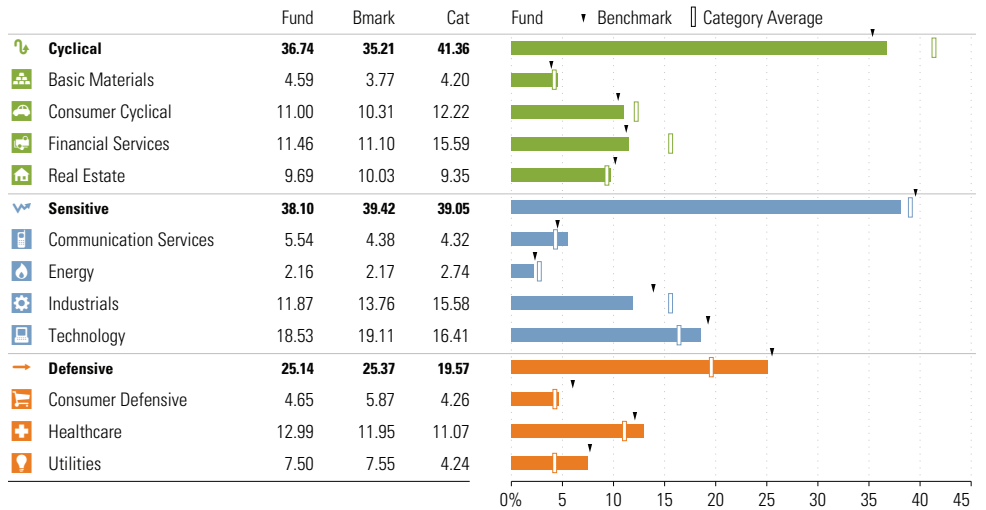


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.31 | 94.00 |
| Non-US Stocks | 2.65 | 2.47 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.03 | 2.83 |
| Other | 0.00 | 0.52 |
| Total | 100.00 | 100.00 |

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

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.

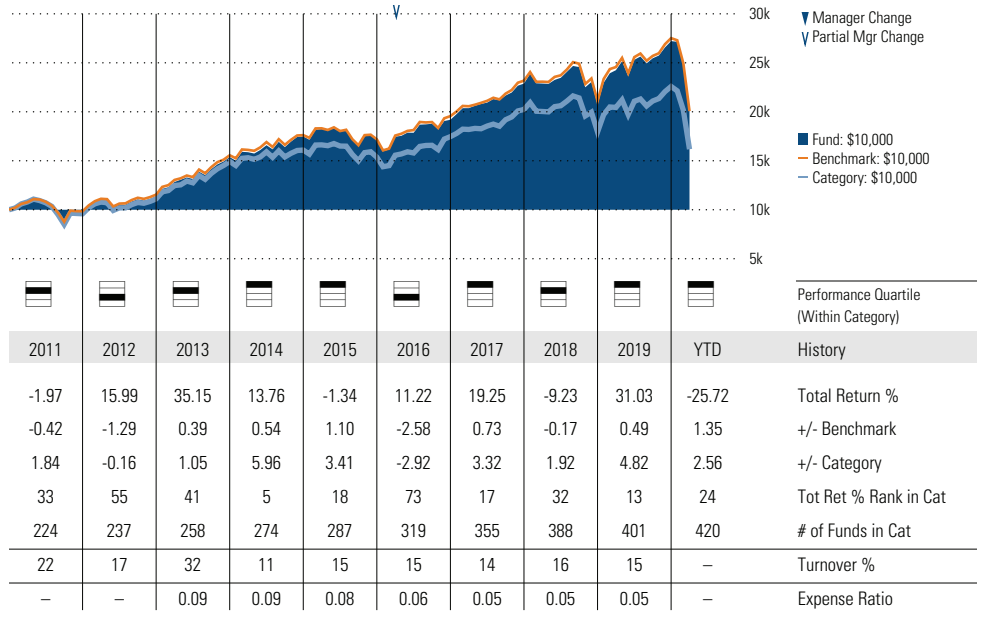
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

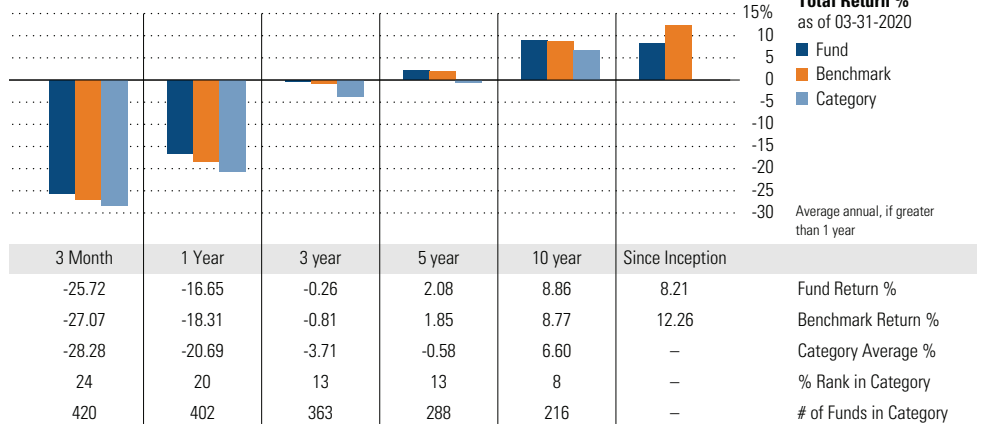
Morningstar Investment Management LLC Analysis

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.

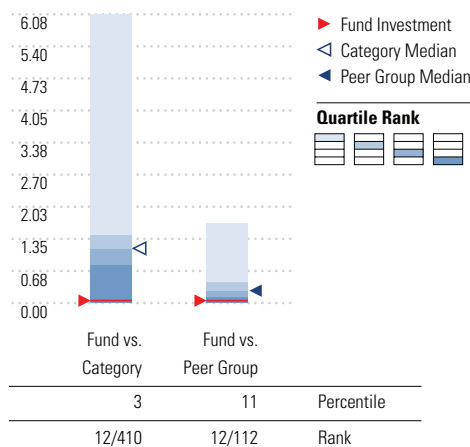
Growth of \$10,000



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

| Metric | 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

| Metric | 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

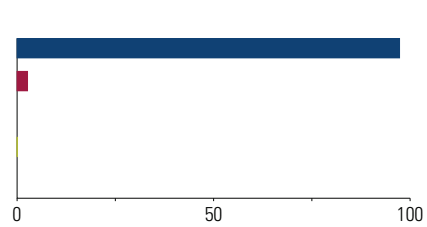
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

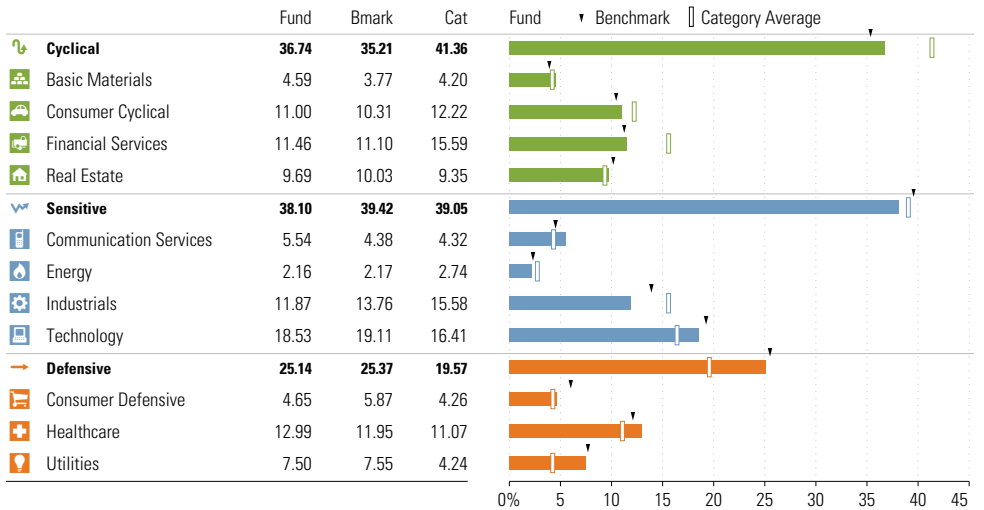


Asset Allocation as of 03-31-2020

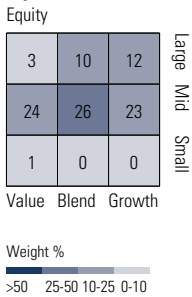


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.31 | 94.00 |
| Non-US Stocks | 2.65 | 2.47 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.03 | 2.83 |
| Other | 0.00 | 0.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



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 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 23.9 years.

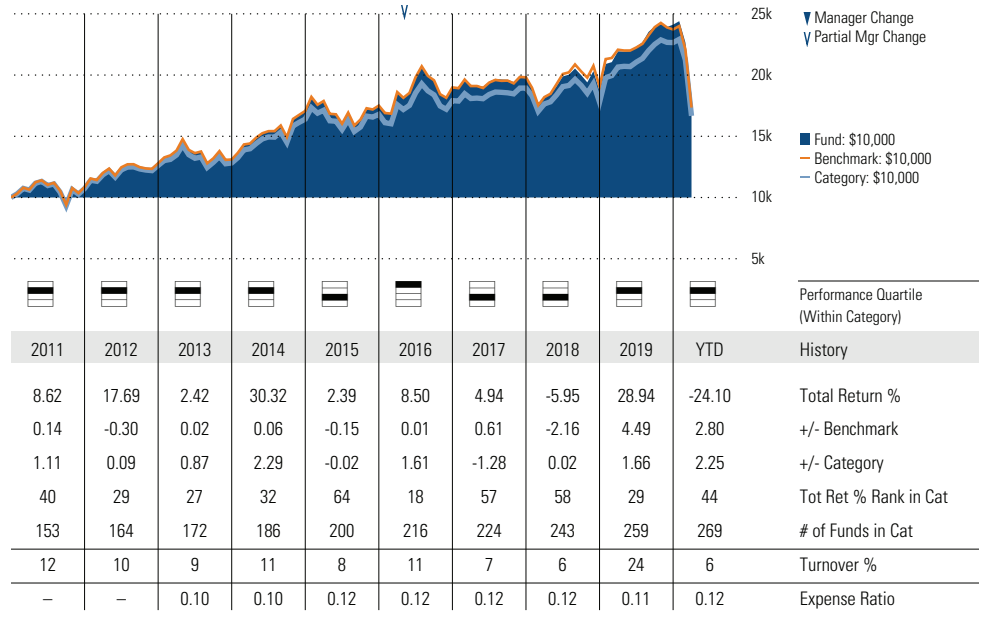
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

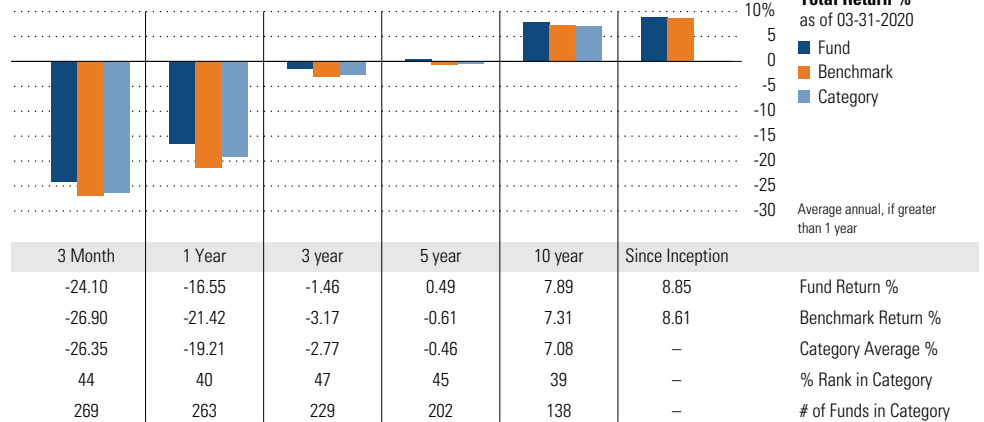
Morningstar Investment Management LLC Analysis

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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.42 | - | 0.98 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.98 | - | 94.50 |
| Standard Deviation | 17.06 | 18.14 | 17.28 |
| Sharpe Ratio | -0.10 | -0.18 | -0.11 |
| Tracking Error | 2.09 | - | 4.30 |
| Information Ratio | 0.82 | - | 0.34 |
| Up Capture Ratio | 98.44 | - | 91.99 |
| Down Capture Ratio | 90.66 | - | 87.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.06 | 38.46 | 22.03 |
| Price/Book Ratio | 2.01 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.03 | 87.30 |
| Non-US Stocks | 0.04 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.92 | 1.75 |
| Other | 0.00 | 6.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 98.99 | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | |
| Real Estate | 99.96 | 99.00 | 98.12 | | | |
| Sensitive | 0.03 | 0.87 | 0.87 | | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | |
| Industrials | 0.03 | 0.87 | 0.08 | | | |
| Technology | 0.00 | 0.00 | 0.72 | | | |
| Defensive | 0.00 | 0.00 | 0.13 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | - | - |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
| ⊖ Crown Castle International Corp | 5.45 | 25.56 | 2.43 | Real Estate |
| ⊖ Prologis Inc | 5.38 | 30.95 | -9.19 | Real Estate |
| ⊖ Equinix Inc | 4.84 | 35.78 | 7.46 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.15 | 38.93 | 16.95 | Real Estate |
| ⊖ Public Storage | 2.84 | 41.77 | -5.80 | Real Estate |
| ⊖ SBA Communications Corp | 2.76 | 44.53 | 12.22 | Real Estate |
| ⊖ Equity Residential | 2.08 | 46.61 | -22.99 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.87 | 48.48 | -29.06 | Real Estate |
| ⊖ Welltower Inc | 1.69 | 50.16 | -42.96 | Real Estate |
| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
| ⊖ Realty Income Corp | 1.48 | 53.17 | -31.34 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

Total Holdings 189

⊕ 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 23.9 years.

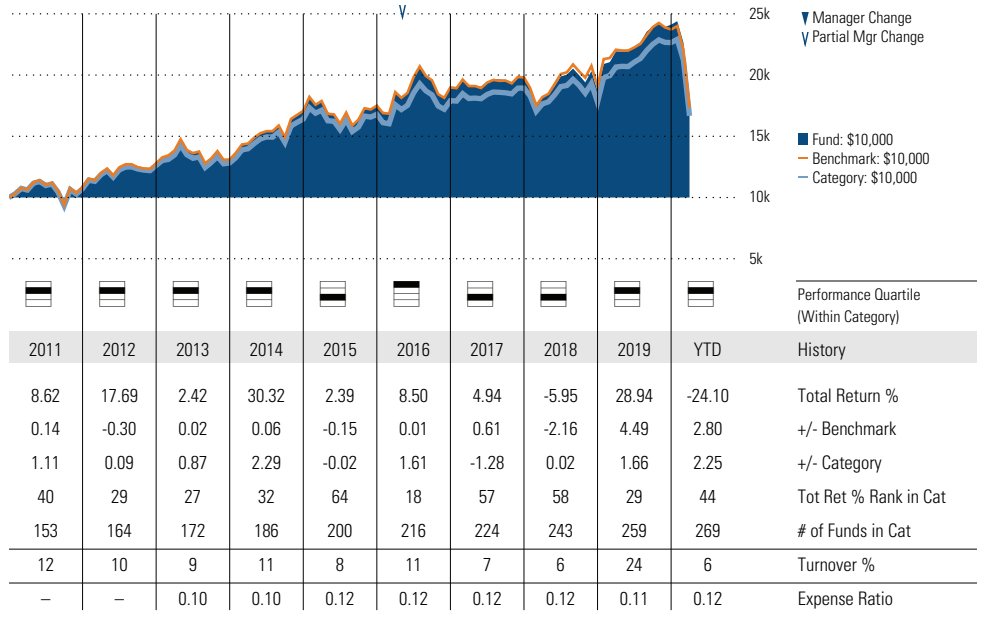
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

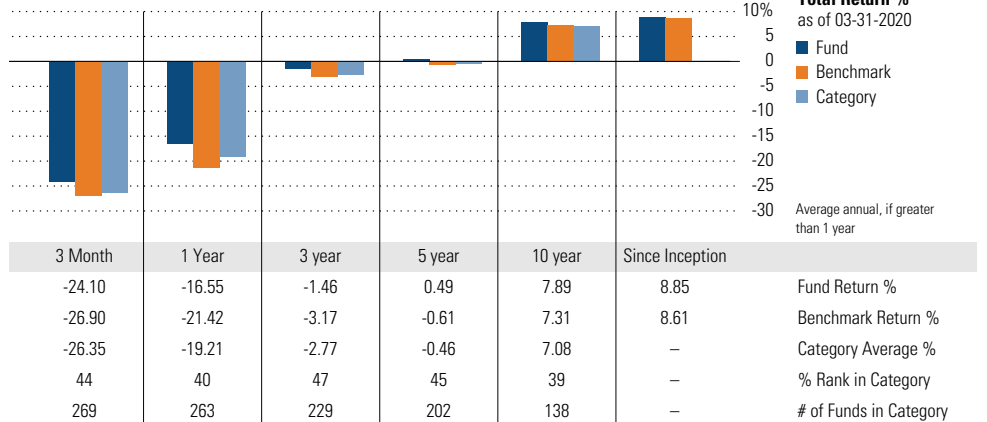
Morningstar Investment Management LLC Analysis

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 | 1.42 | - | 0.98 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.98 | - | 94.50 |
| Standard Deviation | 17.06 | 18.14 | 17.28 |
| Sharpe Ratio | -0.10 | -0.18 | -0.11 |
| Tracking Error | 2.09 | - | 4.30 |
| Information Ratio | 0.82 | - | 0.34 |
| Up Capture Ratio | 98.44 | - | 91.99 |
| Down Capture Ratio | 90.66 | - | 87.89 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.06 | 38.46 | 22.03 |
| Price/Book Ratio | 2.01 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

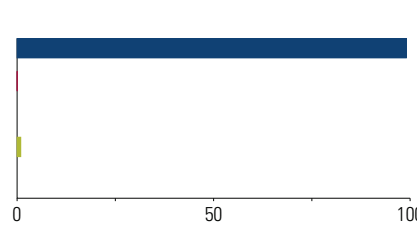
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

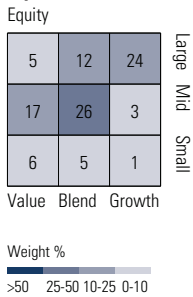


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.03 | 87.30 |
| Non-US Stocks | 0.04 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.92 | 1.75 |
| Other | 0.00 | 6.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 98.99 | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | |
| Real Estate | 99.96 | 99.00 | 98.12 | | | |
| Sensitive | 0.03 | 0.87 | 0.87 | | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | |
| Industrials | 0.03 | 0.87 | 0.08 | | | |
| Technology | 0.00 | 0.00 | 0.72 | | | |
| Defensive | 0.00 | 0.00 | 0.13 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | - | - |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
| ⊖ Crown Castle International Corp | 5.45 | 25.56 | 2.43 | Real Estate |
| ⊖ Prologis Inc | 5.38 | 30.95 | -9.19 | Real Estate |
| ⊖ Equinix Inc | 4.84 | 35.78 | 7.46 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.15 | 38.93 | 16.95 | Real Estate |
| ⊖ Public Storage | 2.84 | 41.77 | -5.80 | Real Estate |
| ⊖ SBA Communications Corp | 2.76 | 44.53 | 12.22 | Real Estate |
| ⊖ Equity Residential | 2.08 | 46.61 | -22.99 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.87 | 48.48 | -29.06 | Real Estate |
| ⊖ Welltower Inc | 1.69 | 50.16 | -42.96 | Real Estate |
| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
| ⊖ Realty Income Corp | 1.48 | 53.17 | -31.34 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

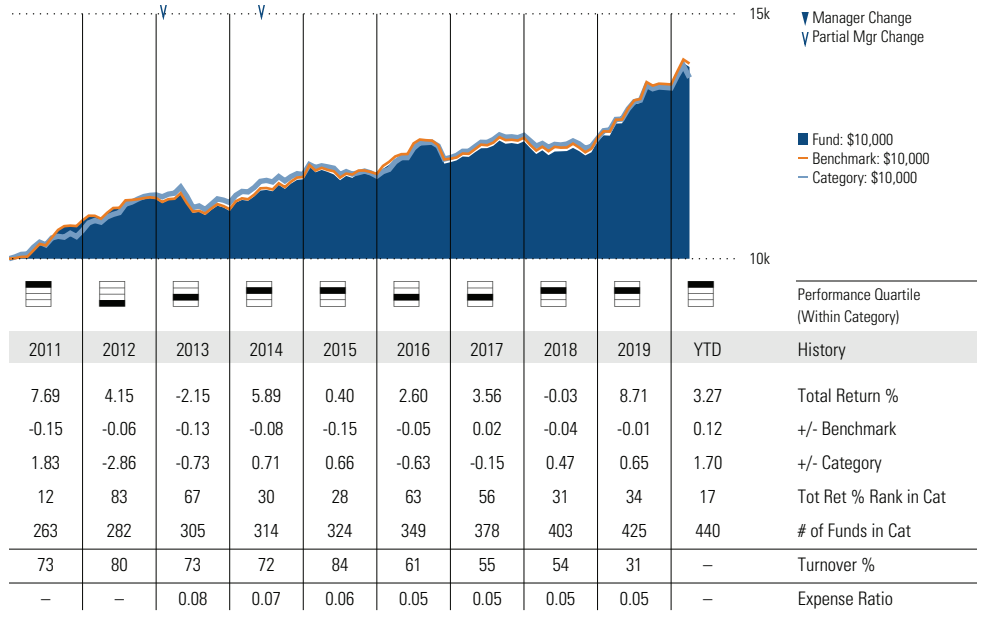
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

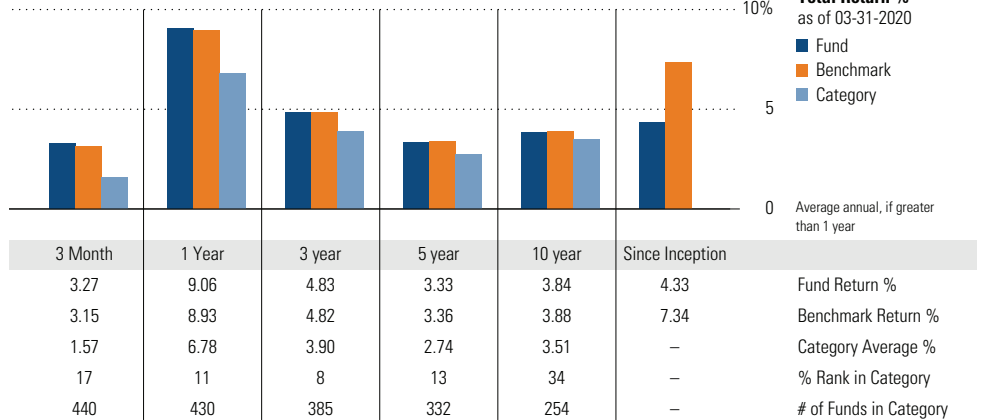
Morningstar Investment Management LLC Analysis

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

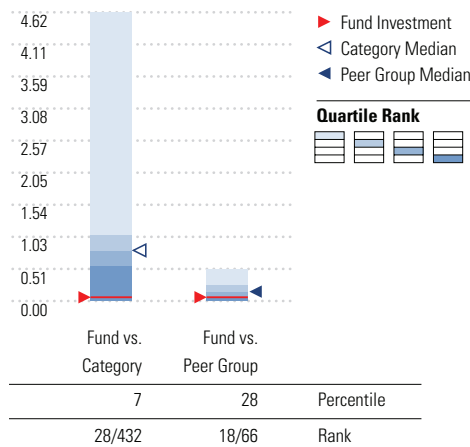
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.77 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 99.24 | - | 85.57 |
| Standard Deviation | 3.25 | 3.20 | 3.34 |
| Sharpe Ratio | 0.94 | 0.96 | 0.64 |
| Tracking Error | 0.29 | - | 1.24 |
| Information Ratio | 0.01 | - | -0.94 |
| Up Capture Ratio | 99.18 | - | 90.50 |
| Down Capture Ratio | 97.30 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | - | 6.82 |

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

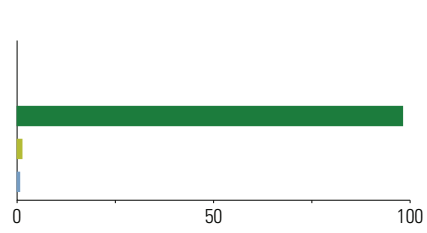
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

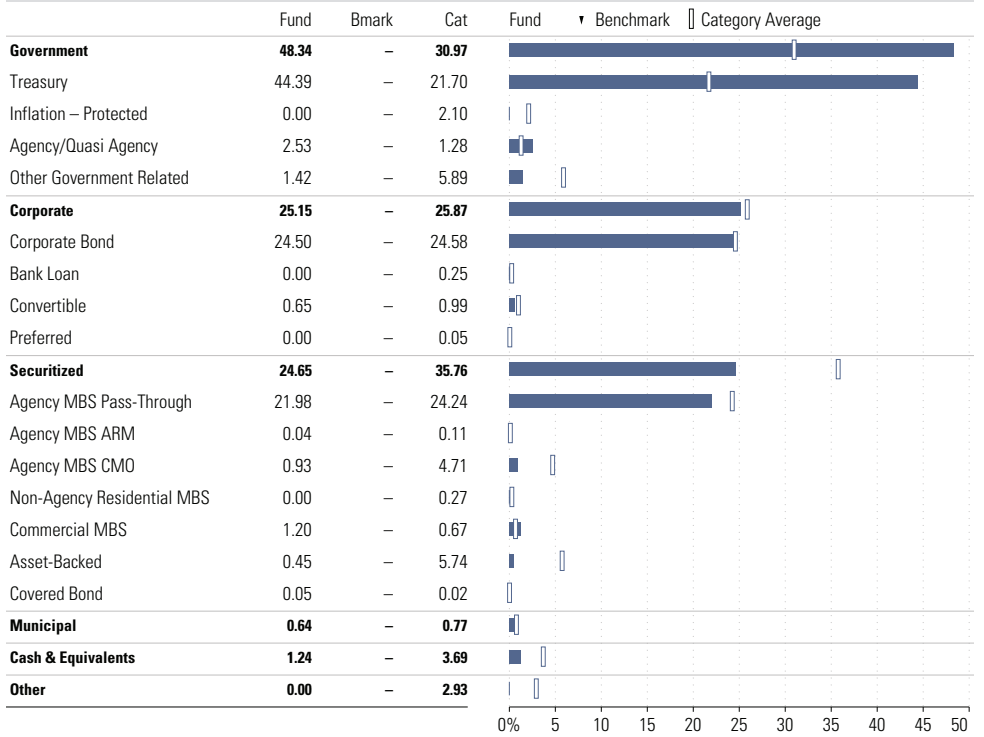


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv | - | 1.24 | 1.24 | - |
| ⊕ Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | - |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | - |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | - |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | - |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | - |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | - |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | - |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | - |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | - |

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

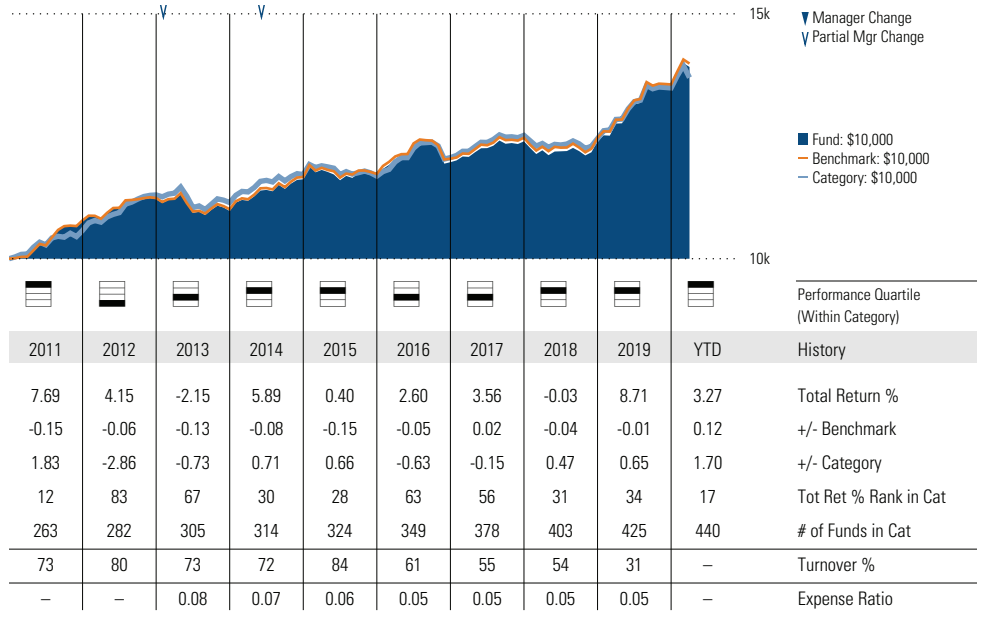
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

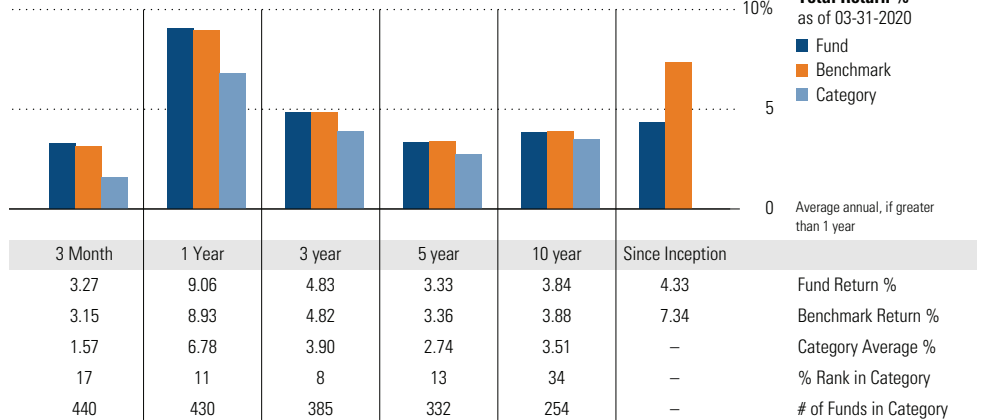
Morningstar Investment Management LLC Analysis

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

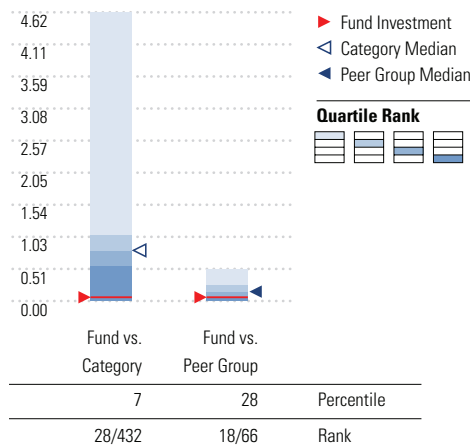
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.05 | - | -0.77 |
| Beta | 1.01 | - | 0.96 |
| R-Squared | 99.24 | - | 85.57 |
| Standard Deviation | 3.25 | 3.20 | 3.34 |
| Sharpe Ratio | 0.94 | 0.96 | 0.64 |
| Tracking Error | 0.29 | - | 1.24 |
| Information Ratio | 0.01 | - | -0.94 |
| Up Capture Ratio | 99.18 | - | 90.50 |
| Down Capture Ratio | 97.30 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.22 | 4.43 | 5.01 |
| Avg Eff Maturity | 8.30 | - | 6.82 |

Vanguard Total Bond Market Index Adm VBTX

Morningstar Category
Intermediate Core Bond

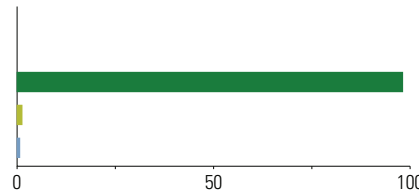
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

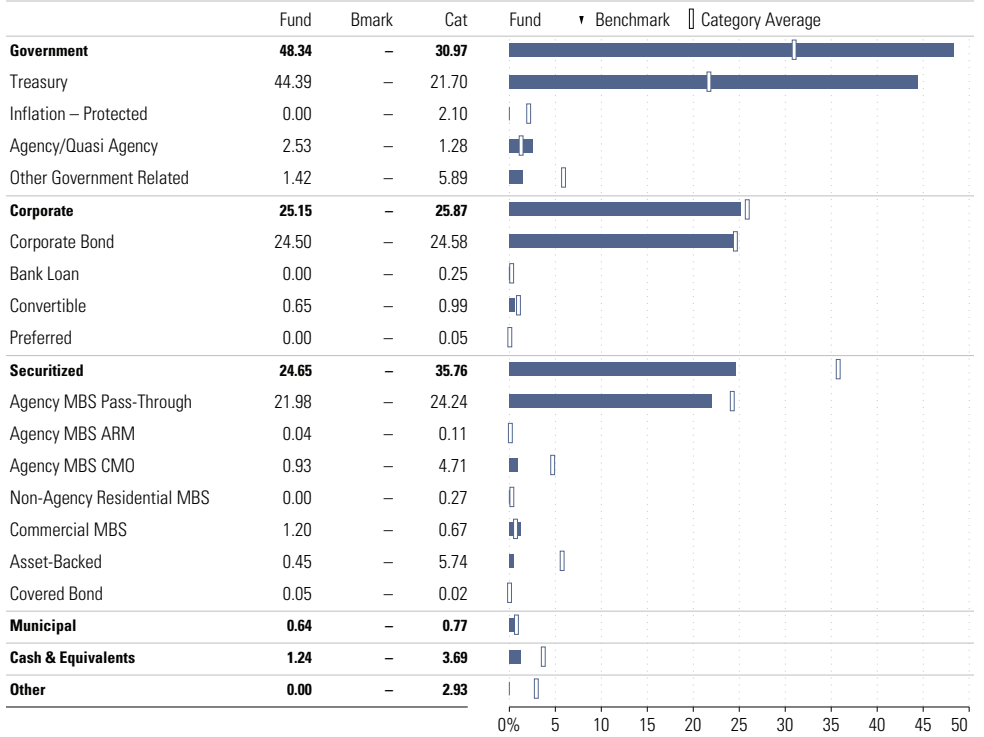


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.09 | 99.45 |
| Cash | 1.24 | 0.44 |
| Other | 0.66 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 67.55 | 3.53 | 37.76 |
| AA | 3.43 | 74.59 | 21.56 |
| A | 11.37 | 10.82 | 20.07 |
| BBB | 17.65 | 8.32 | 15.16 |
| BB | 0.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv | - | 1.24 | 1.24 | - |
| ⊕ Federal National Mortgage Association 3% | 03-2050 | 0.47 | 1.72 | - |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 0.47 | 2.19 | - |
| ⊕ United States Treasury Notes 2.12% | 11-2024 | 0.46 | 2.65 | - |
| United States Treasury Notes 2% | 05-2024 | 0.45 | 3.09 | - |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 0.44 | 3.54 | - |
| ⊕ United States Treasury Notes 2.25% | 04-2022 | 0.43 | 3.97 | - |
| United States Treasury Notes 1.62% | 05-2026 | 0.42 | 4.39 | - |
| United States Treasury Notes 2.12% | 05-2025 | 0.40 | 4.79 | - |
| United States Treasury Notes 3.12% | 11-2028 | 0.40 | 5.19 | - |

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017
Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.18 years.

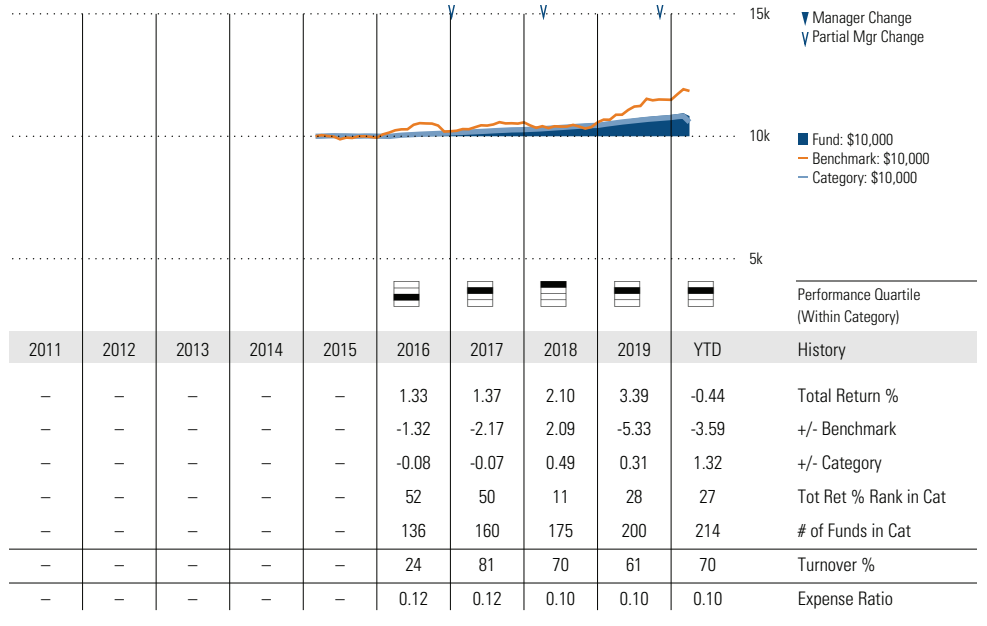
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

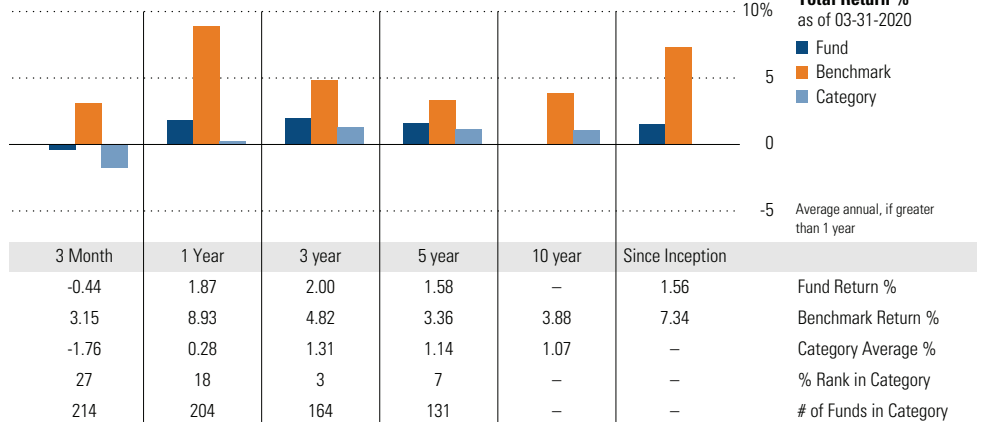
Morningstar Investment Management LLC Analysis

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

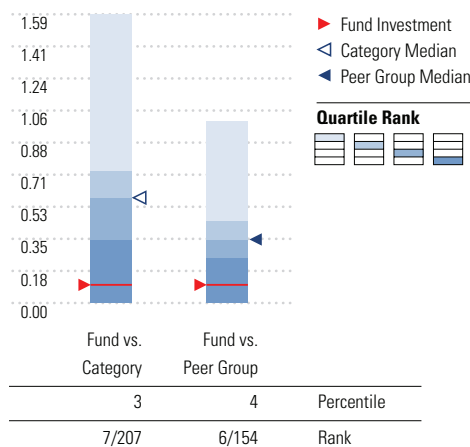
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.35 | - | 0.65 |
| Beta | 0.13 | - | 0.12 |
| R-Squared | 25.71 | - | 9.71 |
| Standard Deviation | 0.84 | 3.20 | 1.60 |
| Sharpe Ratio | 0.32 | 0.96 | -0.35 |
| Tracking Error | 2.87 | - | 3.34 |
| Information Ratio | -0.99 | - | -1.08 |
| Up Capture Ratio | 26.65 | - | 20.90 |
| Down Capture Ratio | -6.89 | - | 10.17 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.86 | 4.43 | 0.87 |
| Avg Eff Maturity | 0.80 | - | 1.41 |

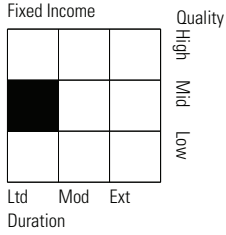
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

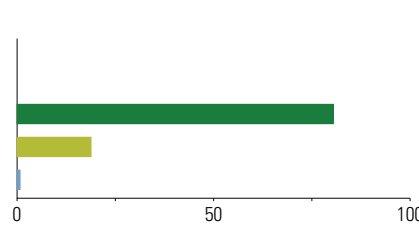
Morningstar Index
BBgBarc US Agg Bond TR USD

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 | 80.44 | 70.50 |
| Cash | 18.81 | 26.95 |
| Other | 0.75 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 41.30 | 3.53 | 56.93 |
| AA | 10.71 | 74.59 | 7.29 |
| A | 27.68 | 10.82 | 16.98 |
| BBB | 16.56 | 8.32 | 12.33 |
| BB | 0.22 | 0.28 | 1.33 |
| B | 0.08 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 3.45 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Vanguard Market Liquidity Inv | - | 7.25 | 7.25 | - |
| United States Treasury Bills 1.79% | 09-2020 | 3.70 | 10.95 | - |
| Japan(Govt Of) 2.5% | 03-2020 | 1.39 | 12.33 | - |
| ⊕ Goldman Sachs Group, Inc. 2.75% | 09-2020 | 0.95 | 13.28 | - |
| ⊕ Ford Credit Floorplan Master Owner Trust A 2.16% | 09-2022 | 0.91 | 14.20 | - |
| ⊕ Japan(Govt Of) 0% | 01-2020 | 0.90 | 15.09 | - |
| ⊕ Chesapeake Funding II Llc 3.23% | 08-2030 | 0.86 | 15.96 | - |
| ⊕ SANTANDER RETAIL AUTO LEASE TRUST 2.93% | 05-2021 | 0.86 | 16.82 | - |
| ⊕ Japan T-Bill | 03-2020 | 0.83 | 17.64 | - |
| ⊕ Japan(Govt Of) 0% | 02-2020 | 0.83 | 18.47 | - |

Total Holdings 437

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

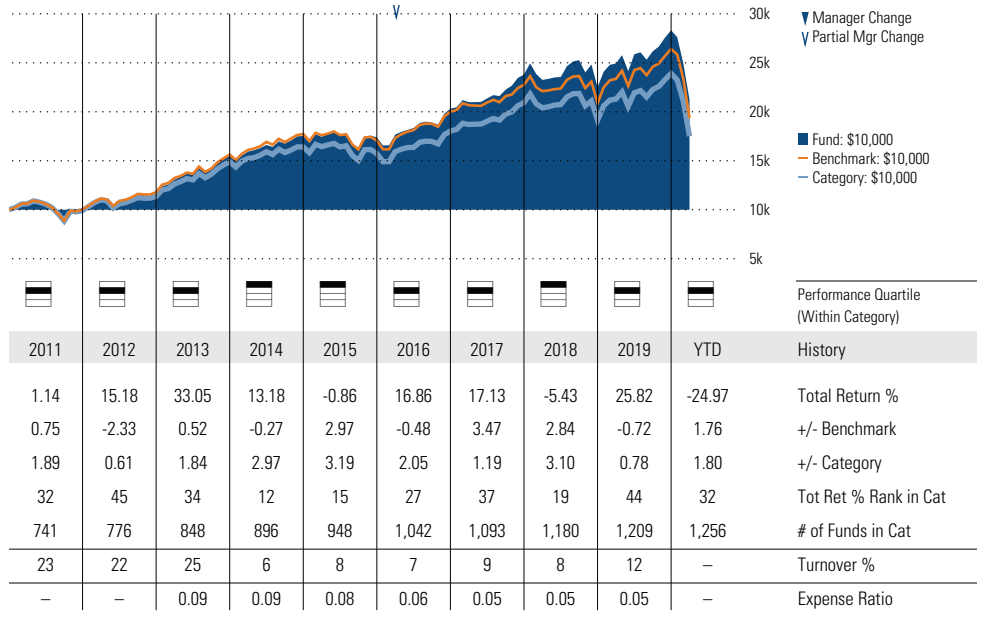
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

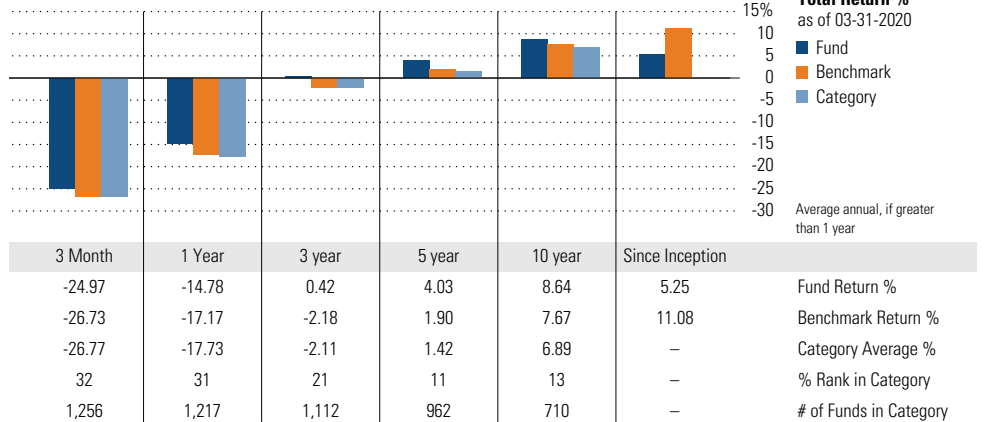
Morningstar Investment Management LLC Analysis

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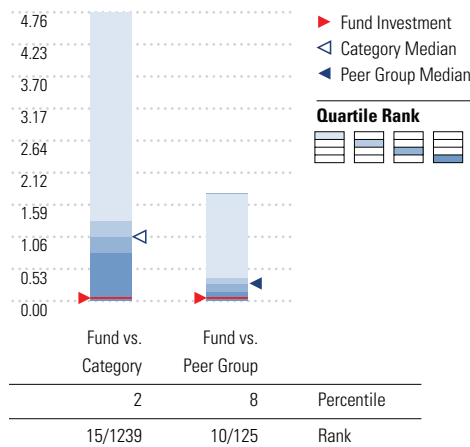
Growth of \$10,000



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 | 2.44 | - | -0.03 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.87 | - | 95.73 |
| Standard Deviation | 16.05 | 16.79 | 16.92 |
| Sharpe Ratio | 0.00 | -0.15 | -0.14 |
| Tracking Error | 1.89 | - | 3.75 |
| Information Ratio | 1.37 | - | 0.01 |
| Up Capture Ratio | 107.17 | - | 99.24 |
| Down Capture Ratio | 94.27 | - | 99.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.15 | 13.21 | 11.58 |
| Price/Book Ratio | 1.71 | 1.48 | 1.46 |
| Geom Avg Mkt Cap \$B | 74.76 | 50.27 | 79.38 |
| ROE | 21.08 | 14.68 | 18.84 |

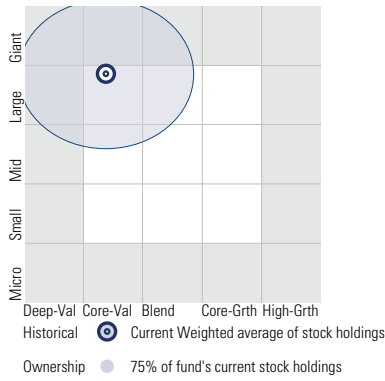
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

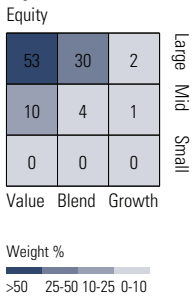
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

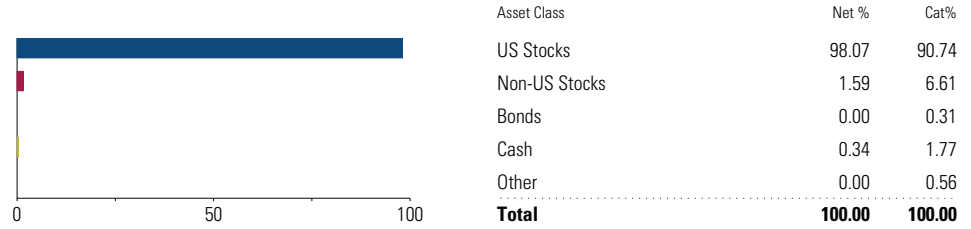
Morningstar Style Box™



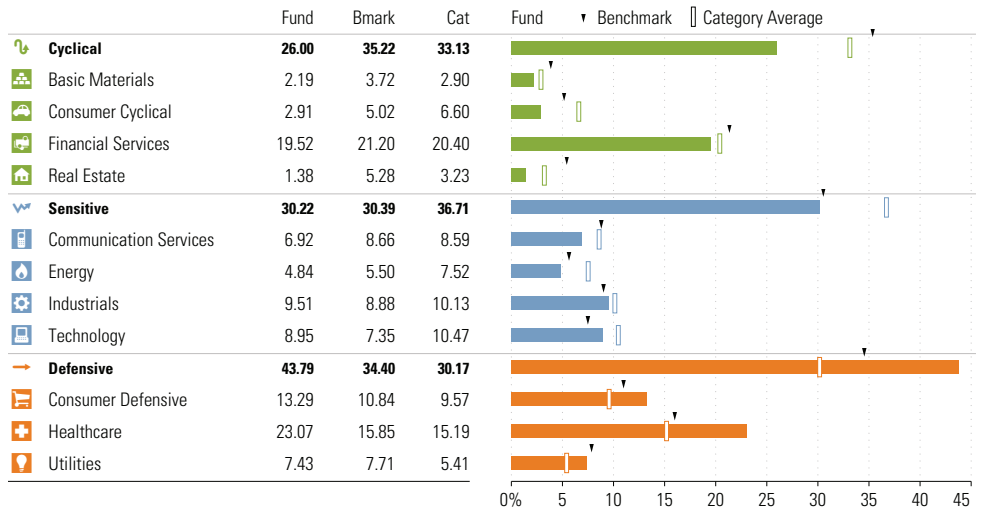
Style Breakdown



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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B | 3.44 | 3.44 | -19.28 | Financial Services |
| ⊕ Johnson & Johnson | 3.34 | 6.77 | -9.45 | Healthcare |
| ⊕ Procter & Gamble Co | 2.65 | 9.43 | -11.33 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 2.59 | 12.02 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.28 | 14.30 | -14.80 | Healthcare |
| ⊕ Intel Corp | 2.28 | 16.58 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 2.15 | 18.73 | -11.49 | Communication Svc |
| ⊕ AT&T Inc | 2.06 | 20.79 | -24.08 | Communication Svc |
| ⊕ Merck & Co Inc | 1.89 | 22.68 | -14.73 | Healthcare |
| ⊕ Pfizer Inc | 1.75 | 24.43 | -15.72 | Healthcare |
| ⊕ The Walt Disney Co | 1.68 | 26.11 | -33.21 | Communication Svc |
| ⊕ Bank of America Corp | 1.66 | 27.77 | -39.21 | Financial Services |
| ⊕ Coca-Cola Co | 1.65 | 29.42 | -19.31 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.62 | 31.04 | -11.43 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.61 | 32.65 | -17.31 | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

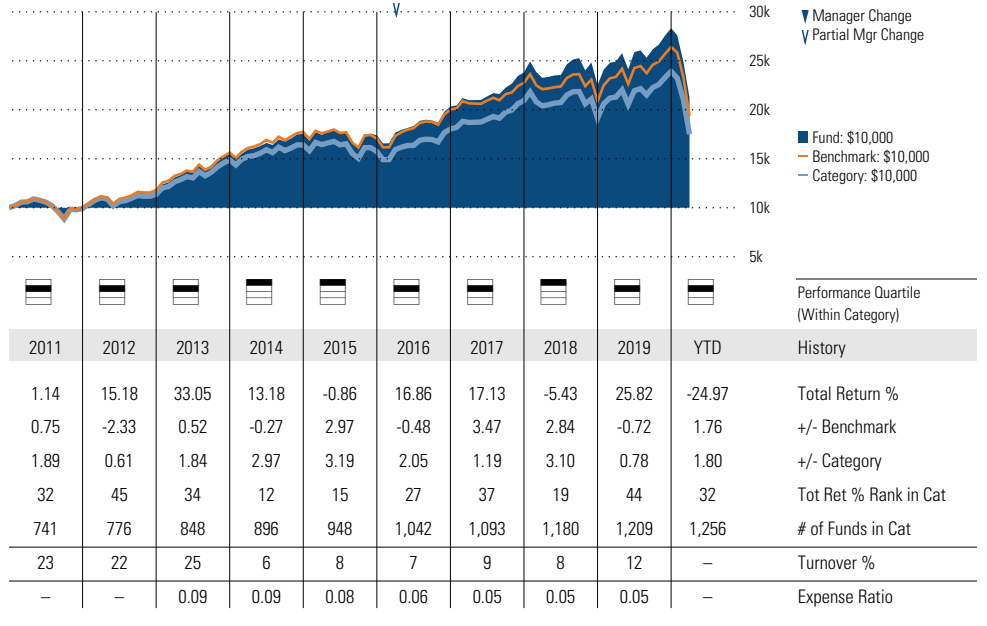
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

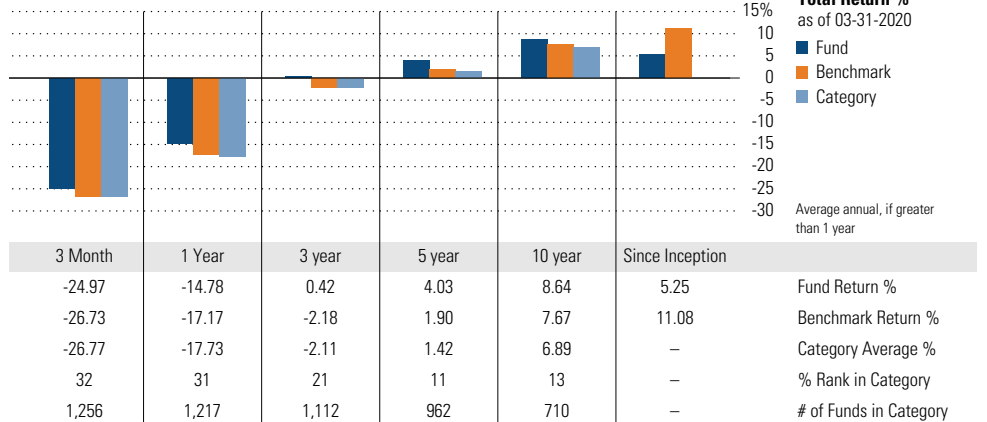
Morningstar Investment Management LLC Analysis

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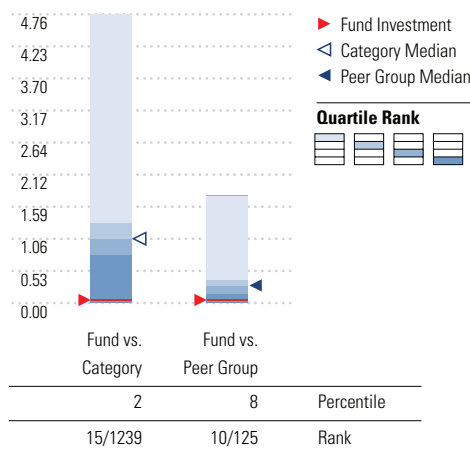
Growth of \$10,000



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 | 2.44 | - | -0.03 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 98.87 | - | 95.73 |
| Standard Deviation | 16.05 | 16.79 | 16.92 |
| Sharpe Ratio | 0.00 | -0.15 | -0.14 |
| Tracking Error | 1.89 | - | 3.75 |
| Information Ratio | 1.37 | - | 0.01 |
| Up Capture Ratio | 107.17 | - | 99.24 |
| Down Capture Ratio | 94.27 | - | 99.59 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.15 | 13.21 | 11.58 |
| Price/Book Ratio | 1.71 | 1.48 | 1.46 |
| Geom Avg Mkt Cap \$B | 74.76 | 50.27 | 79.38 |
| ROE | 21.08 | 14.68 | 18.84 |

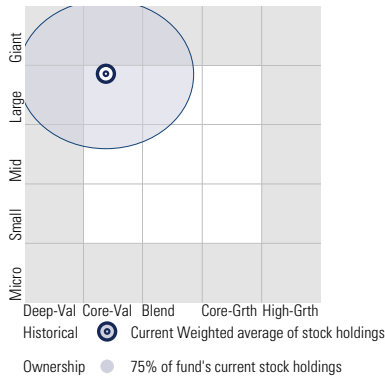
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

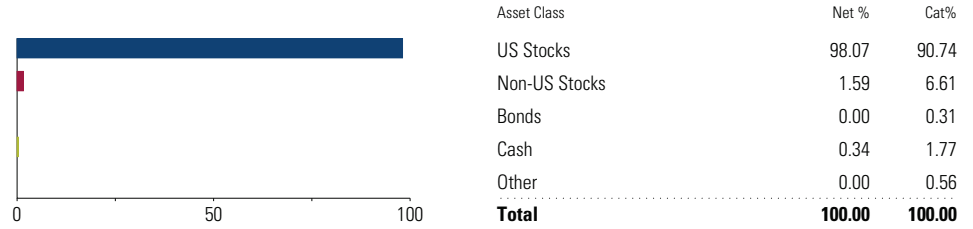
Morningstar Style Box™



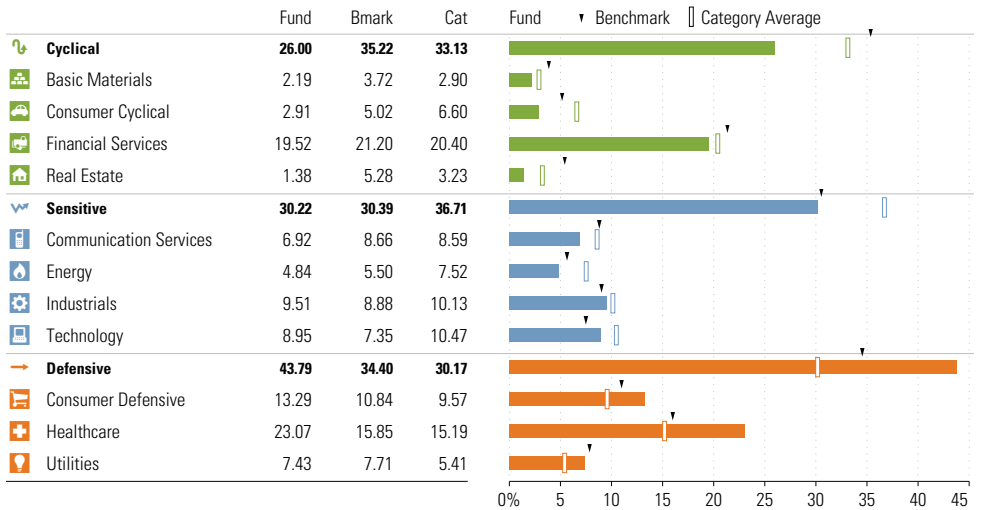
Style Breakdown



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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B | 3.44 | 3.44 | -19.28 | Financial Services |
| ⊕ Johnson & Johnson | 3.34 | 6.77 | -9.45 | Healthcare |
| ⊕ Procter & Gamble Co | 2.65 | 9.43 | -11.33 | Consumer Defensive |
| ⊕ JPMorgan Chase & Co | 2.59 | 12.02 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.28 | 14.30 | -14.80 | Healthcare |
| ⊕ Intel Corp | 2.28 | 16.58 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 2.15 | 18.73 | -11.49 | Communication Svc |
| ⊕ AT&T Inc | 2.06 | 20.79 | -24.08 | Communication Svc |
| ⊕ Merck & Co Inc | 1.89 | 22.68 | -14.73 | Healthcare |
| ⊕ Pfizer Inc | 1.75 | 24.43 | -15.72 | Healthcare |
| ⊕ The Walt Disney Co | 1.68 | 26.11 | -33.21 | Communication Svc |
| ⊕ Bank of America Corp | 1.66 | 27.77 | -39.21 | Financial Services |
| ⊕ Coca-Cola Co | 1.65 | 29.42 | -19.31 | Consumer Defensive |
| ⊕ PepsiCo Inc | 1.62 | 31.04 | -11.43 | Consumer Defensive |
| ⊕ Cisco Systems Inc | 1.61 | 32.65 | -17.31 | Technology |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio