

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- Michael Kerr since 11-1998
- J. Frank since 11-2001
- Barry Crosthwaite since 11-2007
- James Terrile since 11-2008
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Jody Jonsson since 03-2016
- Andraz Razen since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 26.43 years.

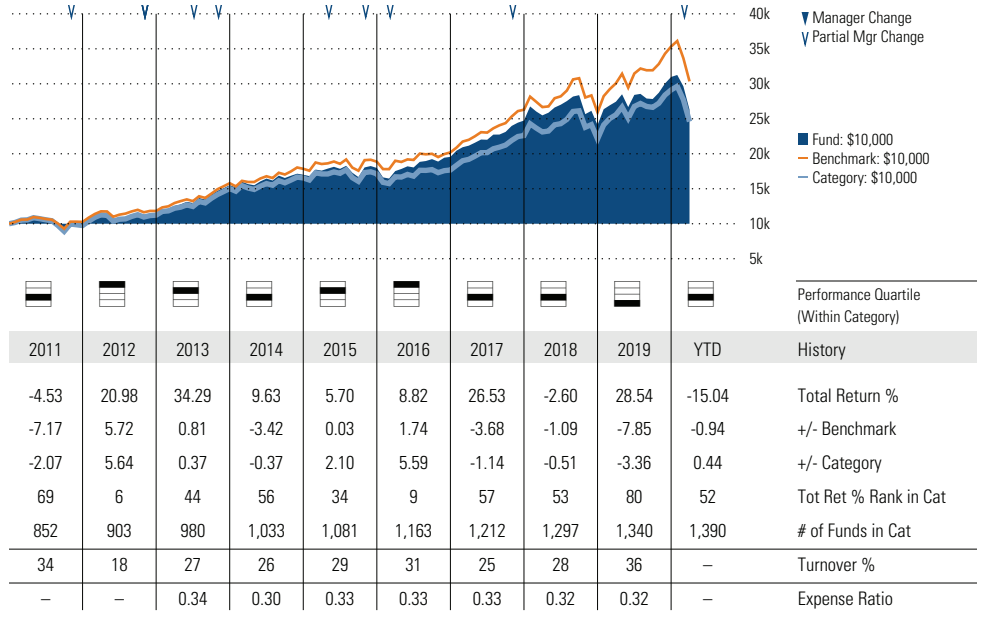
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 68.93% lower than the Large Growth category average.

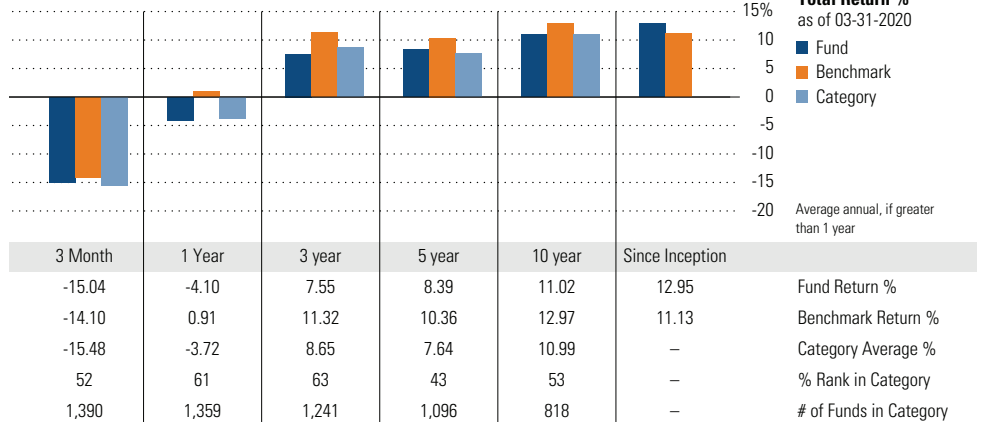
Morningstar Investment Management LLC Analysis

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

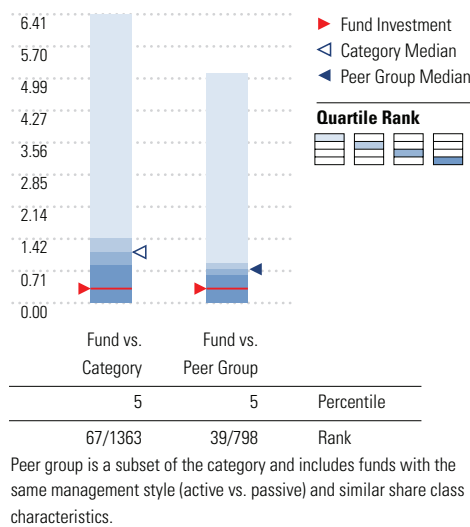
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.05	-	-2.20
Beta	0.96	-	1.00
R-Squared	94.81	-	92.89
Standard Deviation	15.22	15.40	16.06
Sharpe Ratio	0.44	0.66	0.50
Tracking Error	3.51	-	4.21
Information Ratio	-1.07	-	-0.67
Up Capture Ratio	87.84	-	92.51
Down Capture Ratio	101.26	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.23	23.70	22.48
Price/Book Ratio	3.66	6.45	4.43
Geom Avg Mkt Cap \$B	98.44	135.45	149.21
ROE	21.43	33.87	28.15

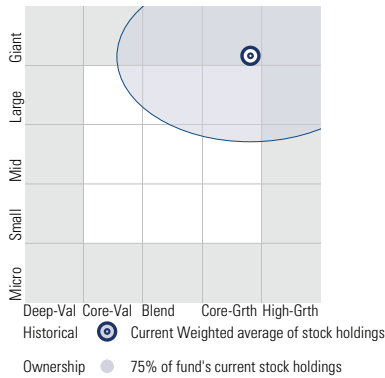
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Morningstar Category
Large Growth

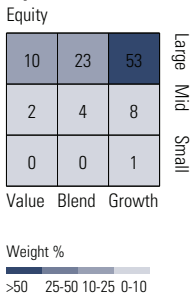
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

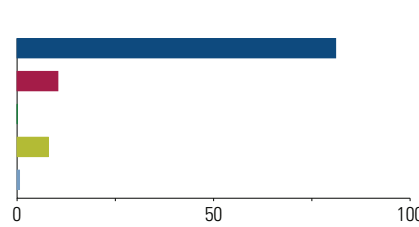
Morningstar Style Box™



Style Breakdown

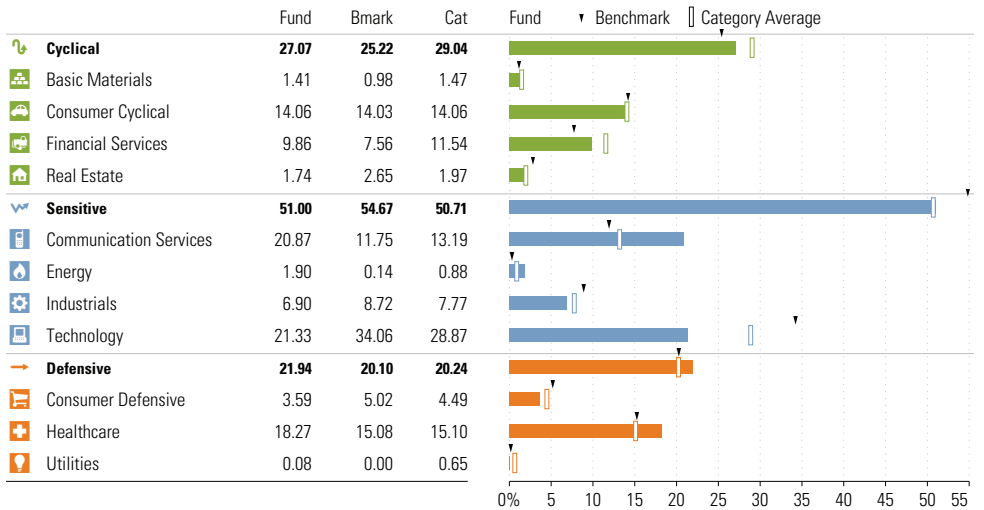


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	81.05	91.85
Non-US Stocks	10.37	6.08
Bonds	0.07	0.05
Cash	7.92	1.59
Other	0.61	0.43
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
⊕ Capital Group Central Cash Fund	8.01	8.01	—	—
⊖ Netflix Inc	6.26	14.27	16.05	Communication Svc
⊖ Facebook Inc A	5.45	19.71	-18.73	Communication Svc
⊖ Microsoft Corp	5.30	25.01	0.33	Technology
⊕ Amazon.com Inc	5.01	30.01	5.51	Consumer Cyclical
⊖ UnitedHealth Group Inc	2.82	32.84	-14.80	Healthcare
⊖ Alphabet Inc Class C	2.21	35.04	-13.03	Communication Svc
⊕ Tesla Inc	1.63	36.67	25.26	Consumer Cyclical
⊖ Broadcom Inc	1.60	38.28	-23.94	Technology
⊖ Mastercard Inc A	1.45	39.73	-18.97	Financial Services
⊖ Abbott Laboratories	1.36	41.08	-8.74	Healthcare
⊖ Alphabet Inc A	1.35	42.44	-13.25	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.20	43.64	-12.64	Healthcare
⊕ Vertex Pharmaceuticals Inc	1.18	44.82	8.68	Healthcare
⊖ Charter Communications Inc A	1.14	45.96	-10.05	Communication Svc

Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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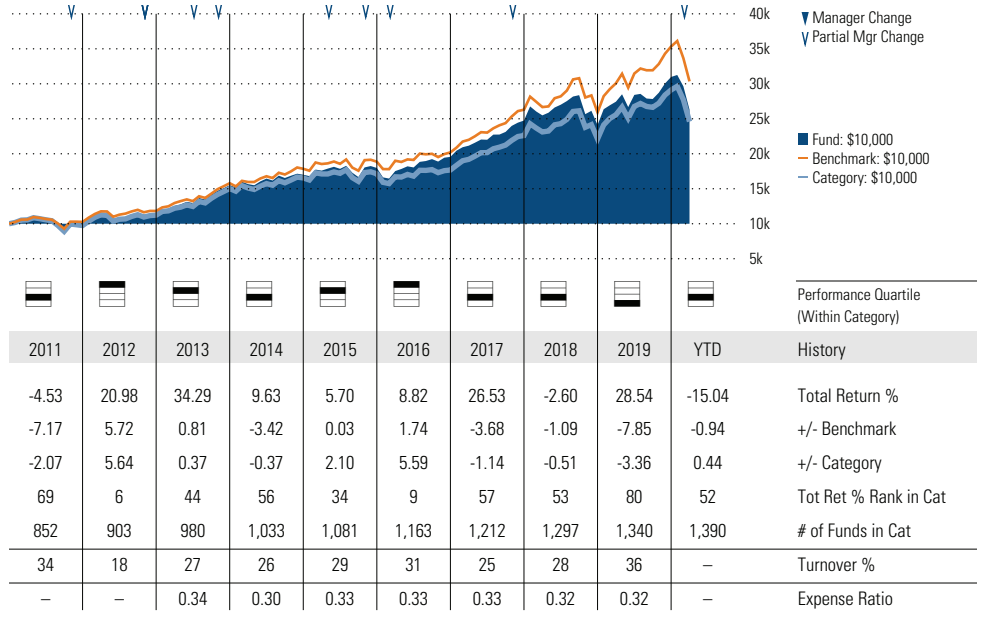
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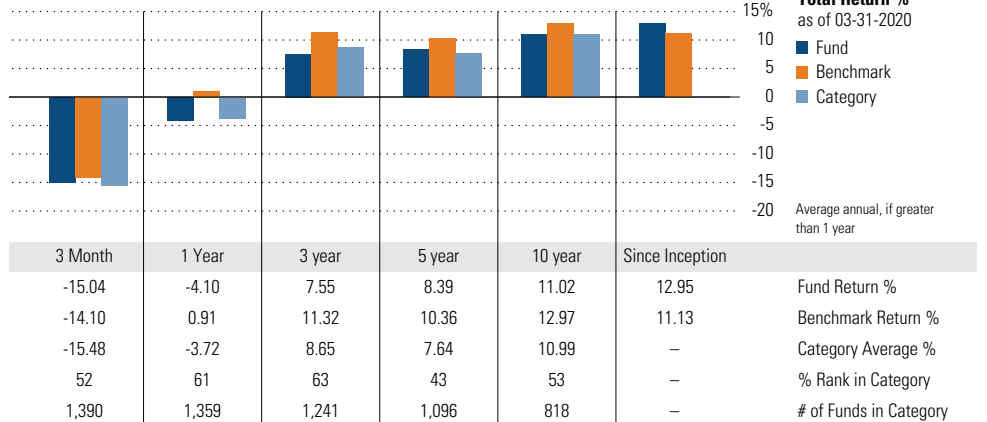
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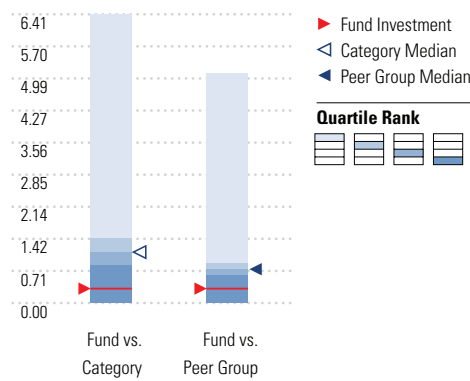
Growth of \$10,000



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	-3.05	-	-2.20
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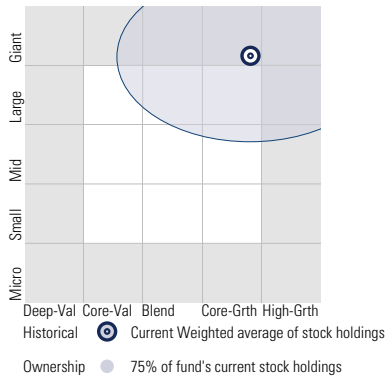
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Morningstar Category
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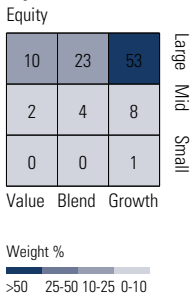
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

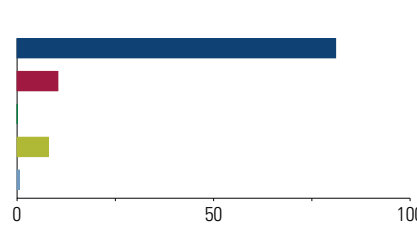
Morningstar Style Box™



Style Breakdown

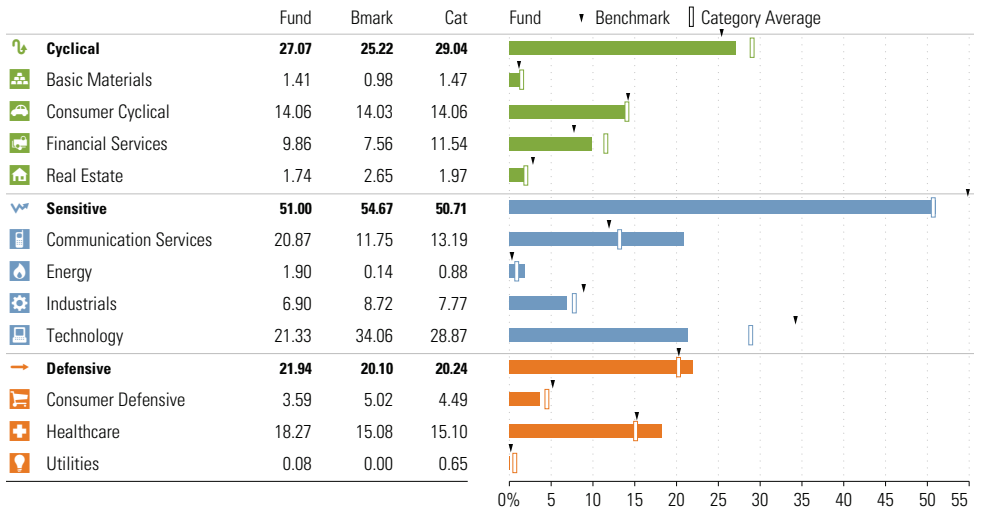


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	81.05	91.85
Non-US Stocks	10.37	6.08
Bonds	0.07	0.05
Cash	7.92	1.59
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Sector Weighting as of 03-31-2020



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Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 07-2015
Arun Keswani since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.09 years.

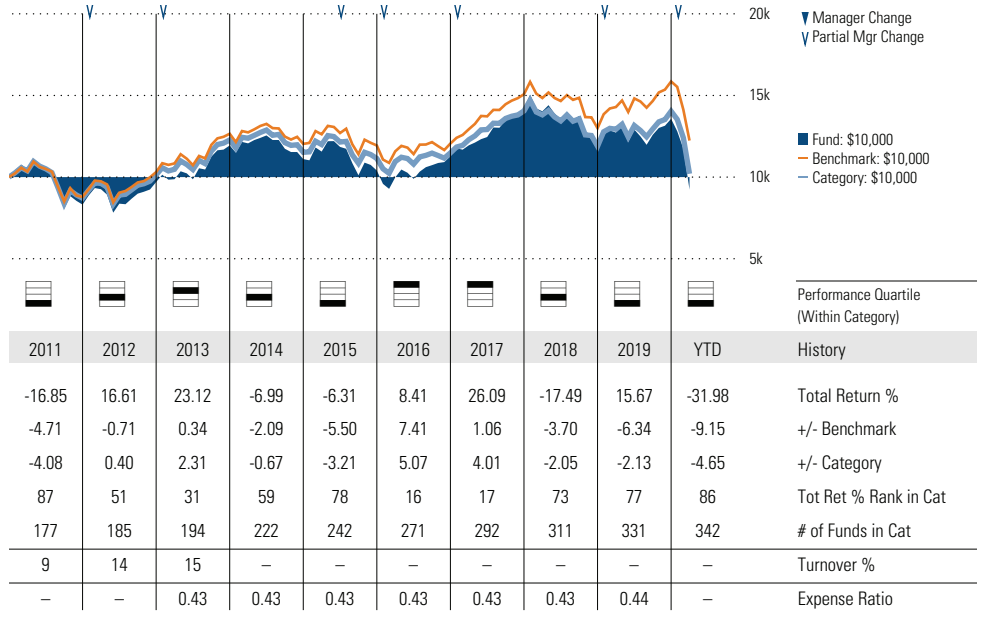
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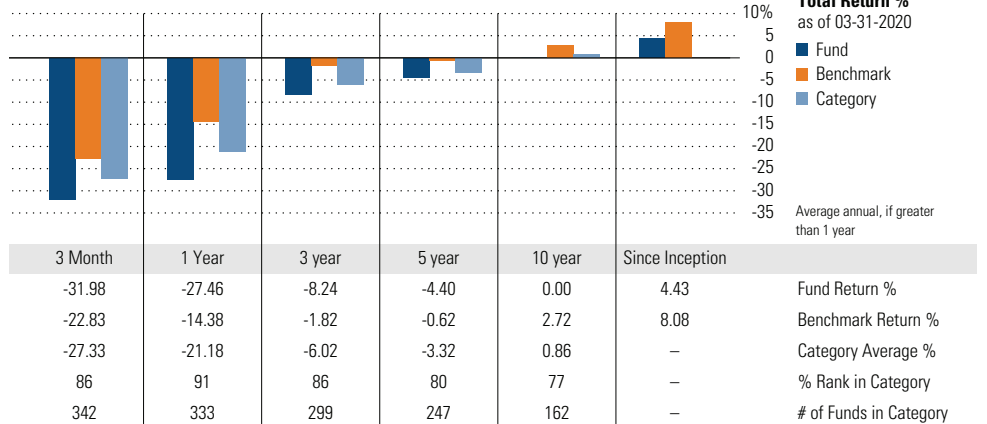
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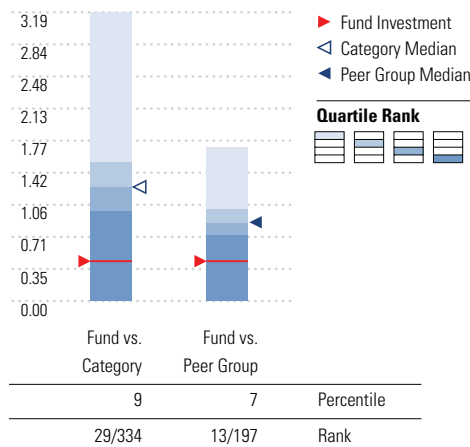
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-5.67	-	-4.40
Beta	1.27	-	1.10
R-Squared	93.39	-	92.94
Standard Deviation	19.19	14.58	16.66
Sharpe Ratio	-0.44	-0.17	-0.42
Tracking Error	6.33	-	4.77
Information Ratio	-1.01	-	-1.01
Up Capture Ratio	108.99	-	94.03
Down Capture Ratio	140.61	-	118.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.86	13.90	9.60
Price/Book Ratio	0.82	1.27	0.83
Geom Avg Mkt Cap \$B	24.34	30.88	23.32
ROE	8.63	15.37	12.88

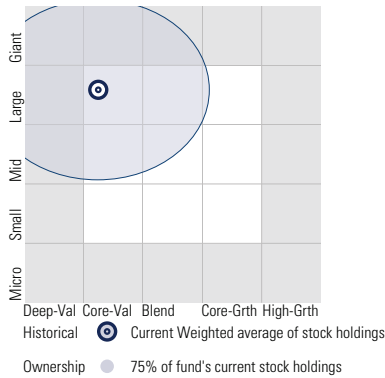
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

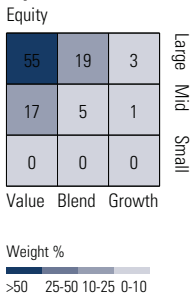
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

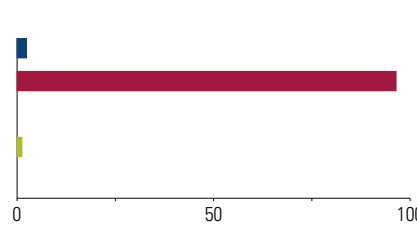
Morningstar Style Box™



Style Breakdown

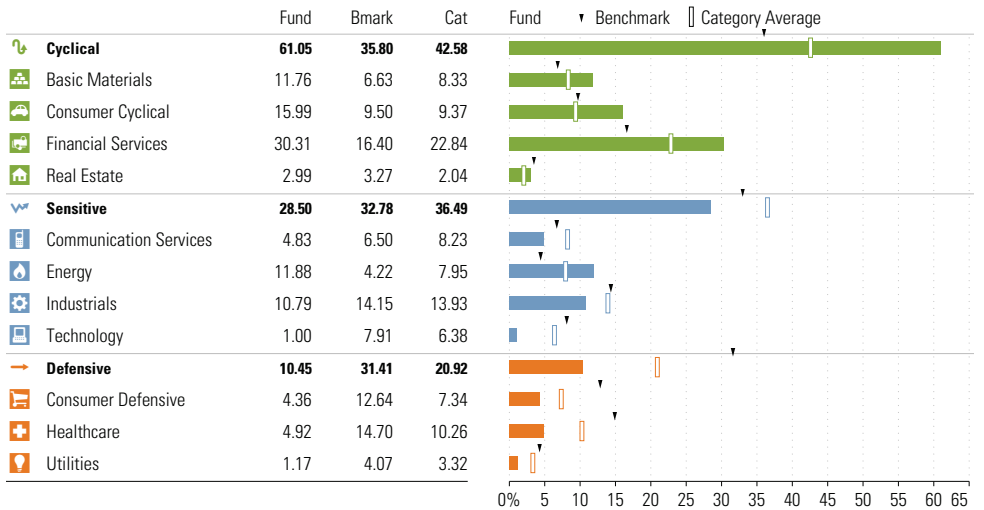


Asset Allocation as of 03-31-2020

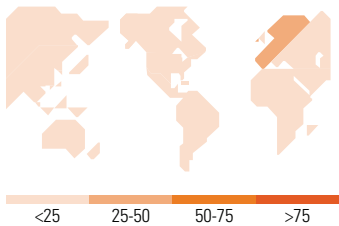


Asset Class	Net %	Cat%
US Stocks	2.35	2.38
Non-US Stocks	96.43	95.05
Bonds	0.00	0.22
Cash	1.22	2.27
Other	0.00	0.08
Total	100.00	100.00

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	33.12	32.90	Americas	9.75	6.66	Greater Europe	57.13	60.45	Developed Markets	99.70
Japan	22.35	18.44	North America	9.75	5.99	United Kingdom	14.33	19.56	Emerging Markets	0.30
Australasia	6.57	3.06	Central/Latin	0.00	0.67	W euro-ex UK	42.32	40.00	Not Available	0.00
Asia-4 Tigers	3.90	7.63				Emrgng Europe	0.00	0.52		
Asia-ex 4 Tigers	0.30	3.77				Africa	0.48	0.37		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	2.64	2.64	-29.85	Energy
⊖ Toyota Motor Corp	2.17	4.81	-12.77	Consumer Cyclical
⊖ Banco Santander SA	1.71	6.53	-40.54	Financial Services
⊖ Zurich Insurance Group AG	1.53	8.06	-13.52	Financial Services
⊖ Novartis AG	1.42	9.48	-9.90	Healthcare
⊖ Royal Dutch Shell PLC ADR Class B	1.41	10.89	-43.97	Energy
⊖ Daimler AG	1.32	12.21	-44.28	Consumer Cyclical
⊖ Australia and New Zealand Banking Group Ltd ADR	1.32	13.53	-39.33	Financial Services
⊖ Royal Dutch Shell PLC ADR Class A	1.29	14.82	-39.25	Energy
⊖ Bayer AG	1.23	16.05	-27.60	Healthcare

Total Holdings 559

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Bhanu Singh since 07-2015
Mary Phillips since 07-2015
Arun Keswani since 02-2020

Quantitative Screens

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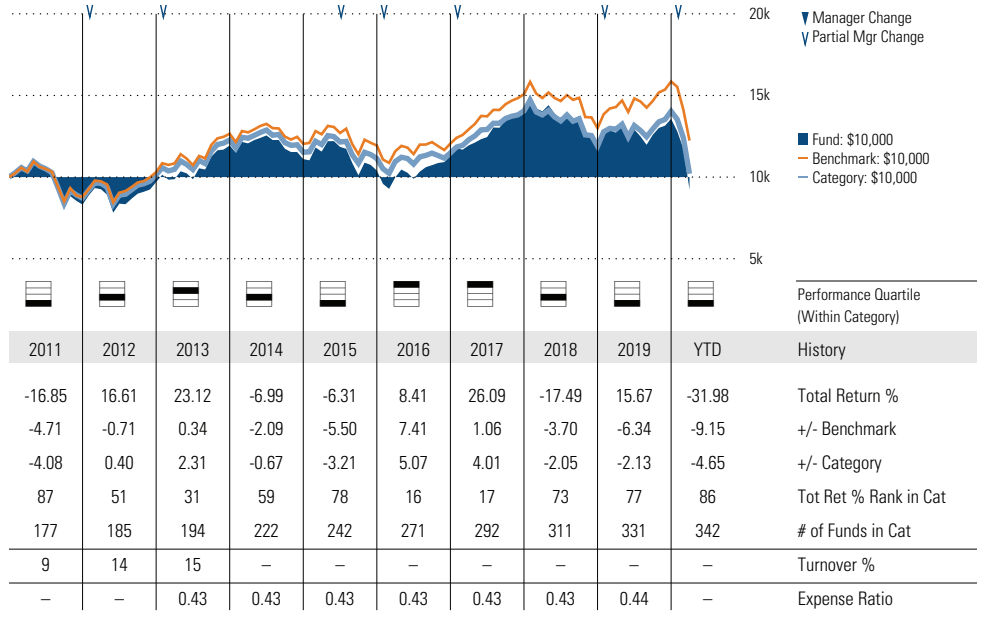
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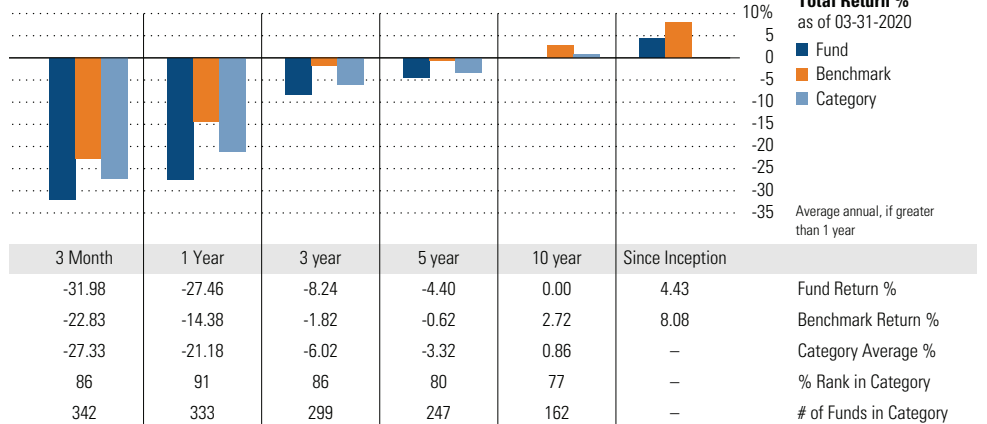
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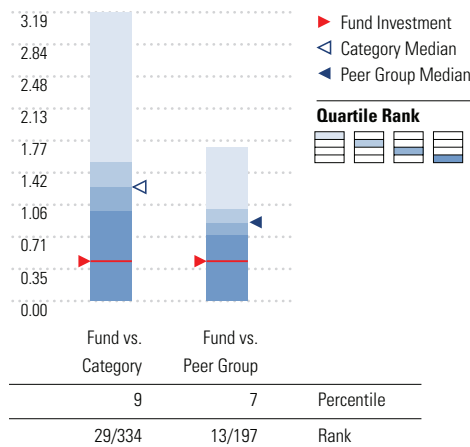
Growth of \$10,000



Trailing Performance



Net Expense



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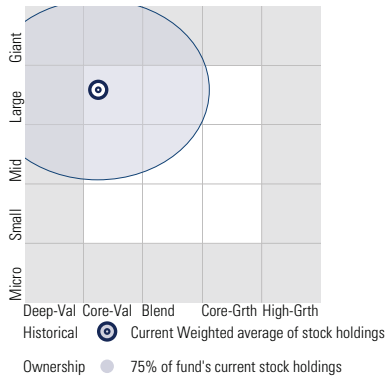
DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

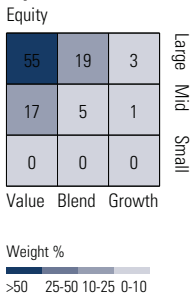
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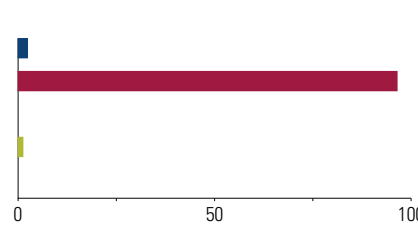
Morningstar Style Box™



Style Breakdown

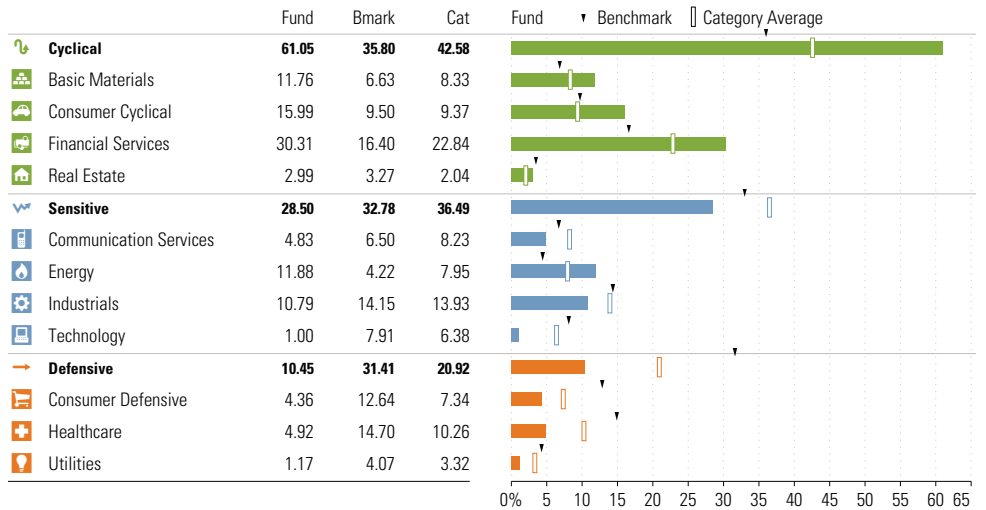


Asset Allocation as of 03-31-2020

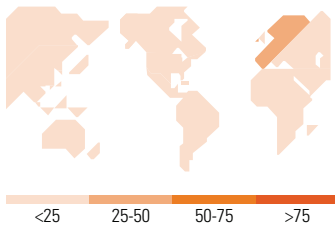


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⊖ Banco Santander SA	1.71	6.53	-40.54	Financial Services
⊖ Zurich Insurance Group AG	1.53	8.06	-13.52	Financial Services
⊖ Novartis AG	1.42	9.48	-9.90	Healthcare
⊖ Royal Dutch Shell PLC ADR Class B	1.41	10.89	-43.97	Energy
⊖ Daimler AG	1.32	12.21	-44.28	Consumer Cyclical
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DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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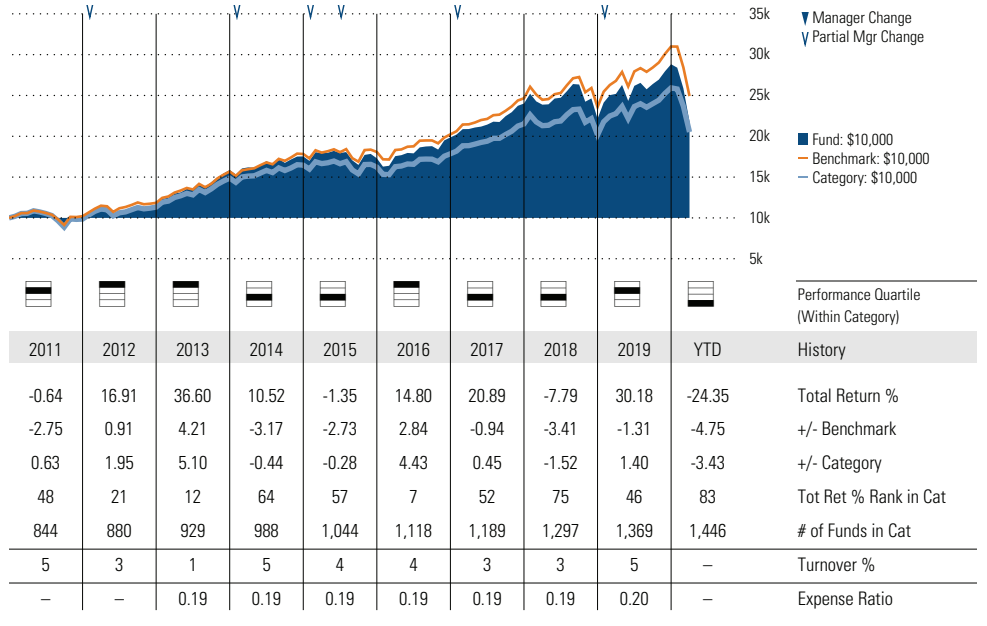
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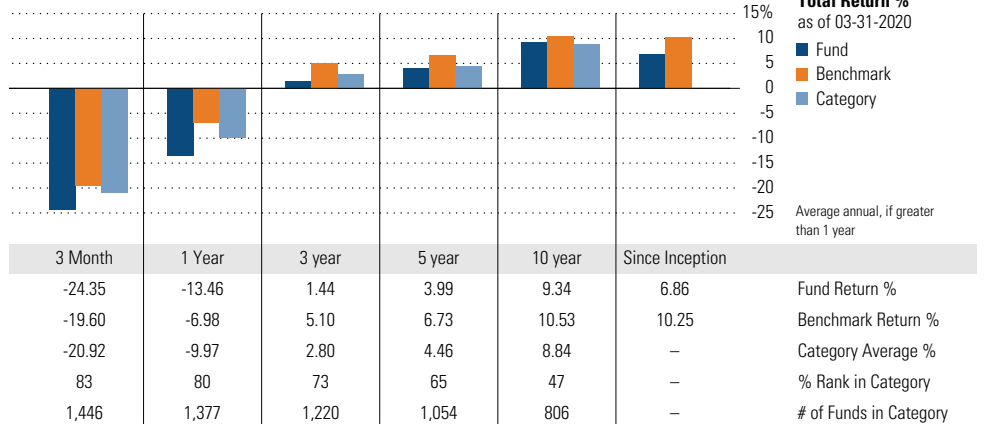
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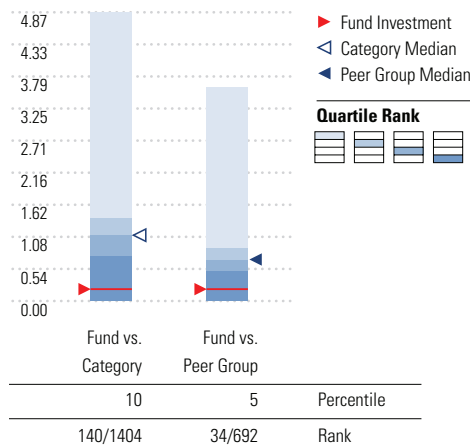
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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.98	-	-2.23
Beta	1.13	-	0.99
R-Squared	98.22	-	94.99
Standard Deviation	17.32	15.21	15.38
Sharpe Ratio	0.07	0.29	0.14
Tracking Error	3.02	-	3.28
Information Ratio	-1.21	-	-1.19
Up Capture Ratio	99.53	-	90.76
Down Capture Ratio	118.86	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	17.90	16.40
Price/Book Ratio	2.45	2.67	2.71
Geom Avg Mkt Cap \$B	40.87	111.51	146.57
ROE	23.36	27.15	28.57

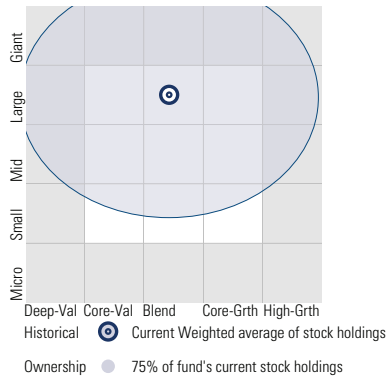
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

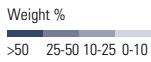
Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
23	23	17	Large Mid Small
9	9	7	
5	5	3	



Asset Allocation as of 03-31-2020

Asset Class	Net %	Cat%
US Stocks	97.70	94.75
Non-US Stocks	1.25	2.90
Bonds	0.00	2.83
Cash	1.05	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	32.05	28.49	31.12			
Basic Materials	2.96	2.09	2.43			
Consumer Cyclical	12.30	9.60	9.79			
Financial Services	16.43	13.79	15.79			
Real Estate	0.36	3.01	3.11			
Sensitive	45.94	44.28	43.06			
Communication Services	8.84	10.74	9.81			
Energy	4.11	2.65	3.44			
Industrials	12.76	8.71	10.29			
Technology	20.23	22.18	19.52			
Defensive	22.01	27.25	25.81			
Consumer Defensive	6.85	8.14	7.94			
Healthcare	12.19	15.54	14.75			
Utilities	2.97	3.57	3.12			

Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.09	4.09	-13.14	Technology
Microsoft Corp	3.15	7.25	0.33	Technology
Amazon.com Inc	2.31	9.55	5.51	Consumer Cyclical
AT&T Inc	1.31	10.86	-24.08	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-34.77	Financial Services
Facebook Inc A	1.18	13.31	-18.73	Communication Svc
Verizon Communications Inc	1.03	14.34	-11.49	Communication Svc
Johnson & Johnson	1.01	15.35	-9.45	Healthcare
Intel Corp	0.99	16.34	-9.02	Technology
Berkshire Hathaway Inc B	0.97	17.31	-19.28	Financial Services
Ssc Government Mm Gvmxx	0.93	18.24	-	-
E-mini S&P 500 Futures Mar20	0.85	19.10	-	-
Mastercard Inc A	0.81	19.91	-18.97	Financial Services
Visa Inc Class A	0.78	20.68	-14.09	Financial Services
Procter & Gamble Co	0.70	21.39	-11.33	Consumer Defensive

Total Holdings 2737

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

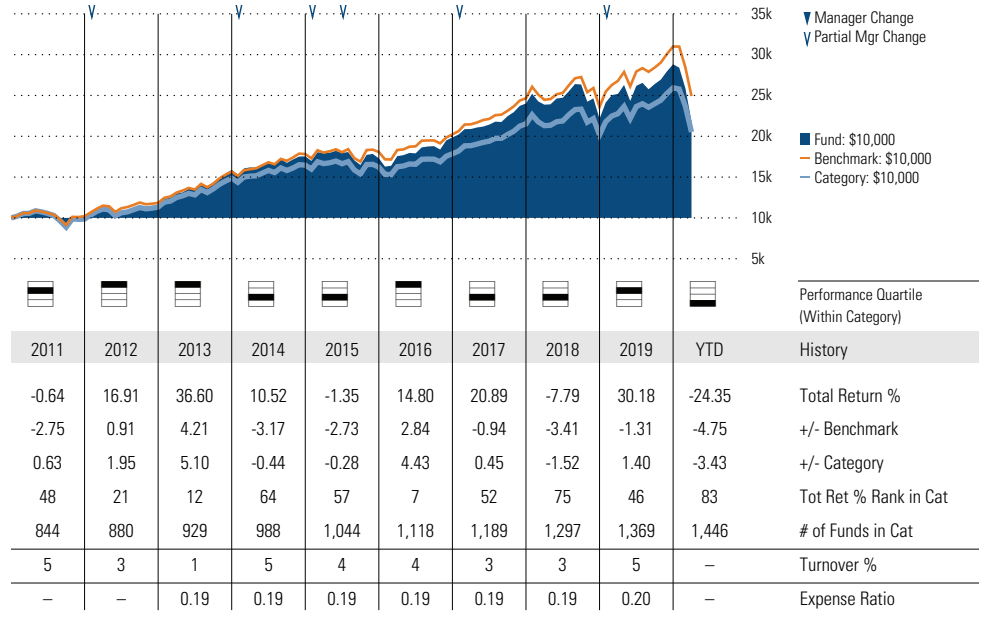
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.2 is 77.01% lower than the Large Blend category average.

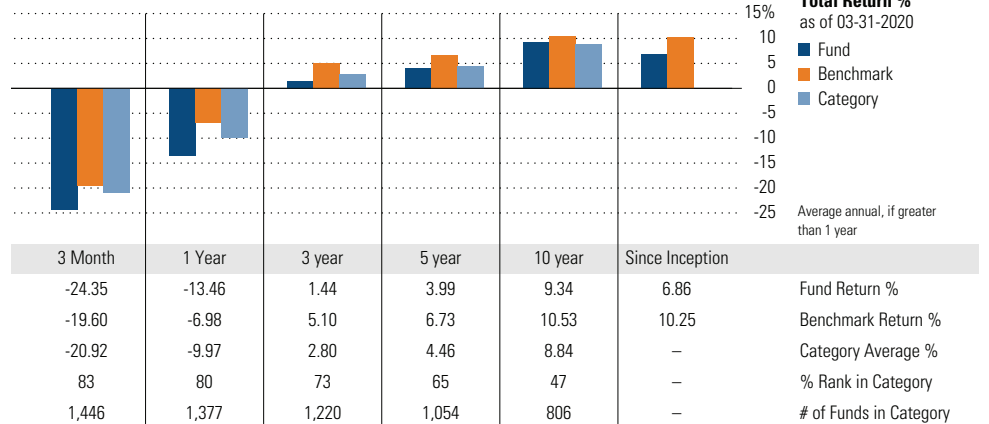
Morningstar Investment Management LLC Analysis

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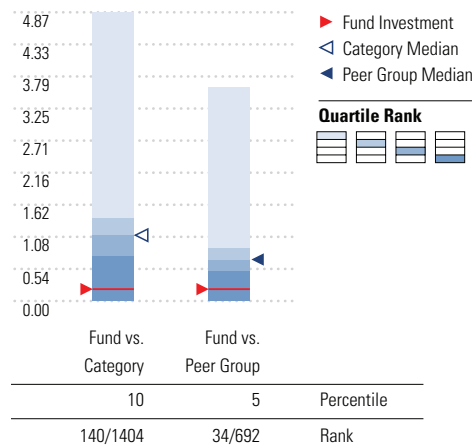
Growth of \$10,000



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	-3.98	-	-2.23
Beta	1.13	-	0.99
R-Squared	98.22	-	94.99
Standard Deviation	17.32	15.21	15.38
Sharpe Ratio	0.07	0.29	0.14
Tracking Error	3.02	-	3.28
Information Ratio	-1.21	-	-1.19
Up Capture Ratio	99.53	-	90.76
Down Capture Ratio	118.86	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	17.90	16.40
Price/Book Ratio	2.45	2.67	2.71
Geom Avg Mkt Cap \$B	40.87	111.51	146.57
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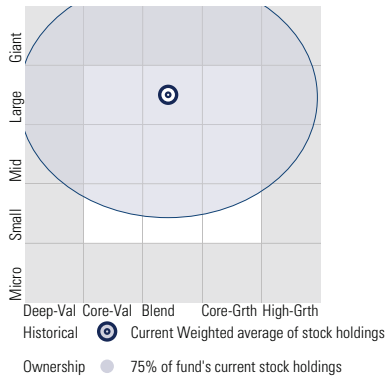
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

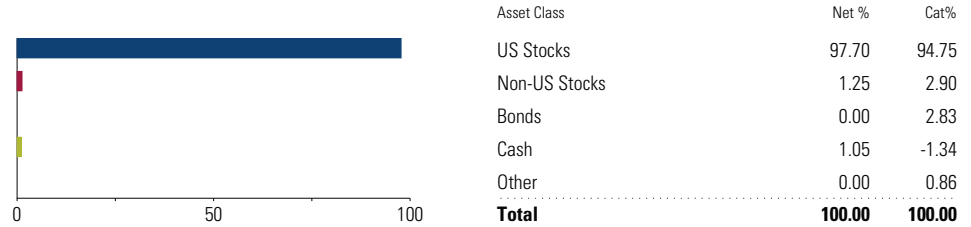


Style Breakdown

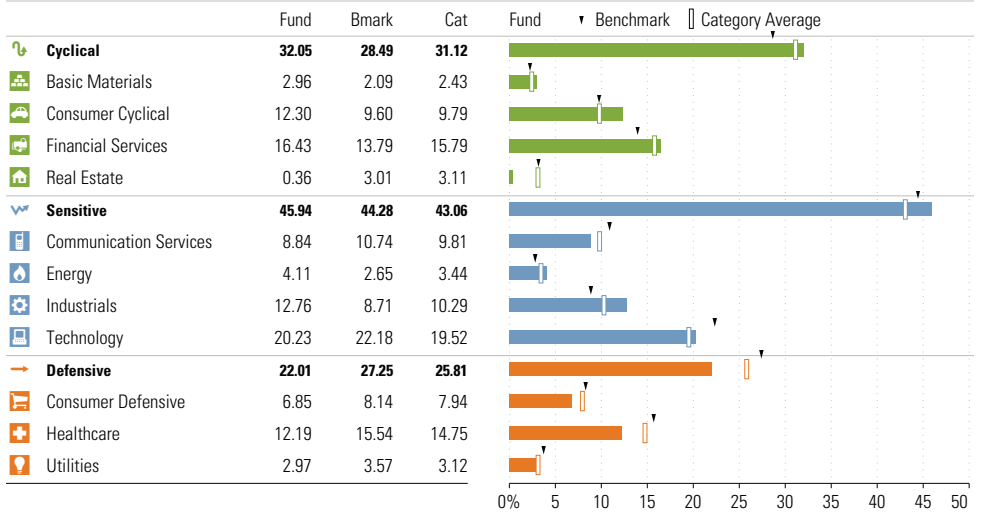
Equity			Large Mid Small
Value	Blend	Growth	
23	23	17	Large Mid Small
9	9	7	
5	5	3	



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
Apple Inc	4.09	4.09	-13.14	Technology
Microsoft Corp	3.15	7.25	0.33	Technology
Amazon.com Inc	2.31	9.55	5.51	Consumer Cyclical
AT&T Inc	1.31	10.86	-24.08	Communication Svc
JPMorgan Chase & Co	1.26	12.13	-34.77	Financial Services
Facebook Inc A	1.18	13.31	-18.73	Communication Svc
Verizon Communications Inc	1.03	14.34	-11.49	Communication Svc
Johnson & Johnson	1.01	15.35	-9.45	Healthcare
Intel Corp	0.99	16.34	-9.02	Technology
Berkshire Hathaway Inc B	0.97	17.31	-19.28	Financial Services
Ssc Government Mm Gvmxx	0.93	18.24	-	-
E-mini S&P 500 Futures Mar20	0.85	19.10	-	-
Mastercard Inc A	0.81	19.91	-18.97	Financial Services
Visa Inc Class A	0.78	20.68	-14.09	Financial Services
Procter & Gamble Co	0.70	21.39	-11.33	Consumer Defensive

Total Holdings 2737

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

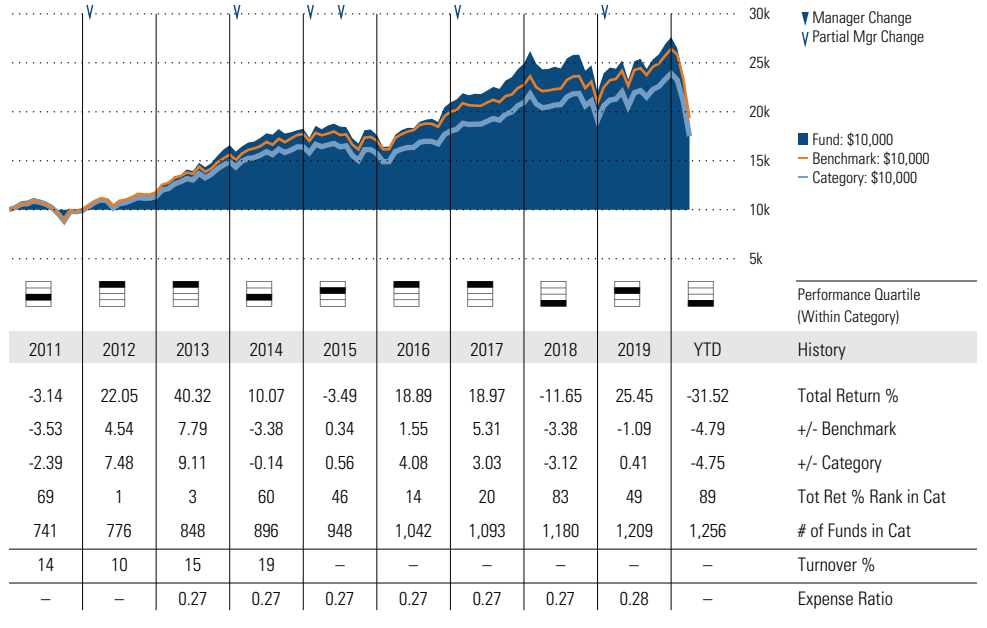
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.53% lower than the Large Value category average.

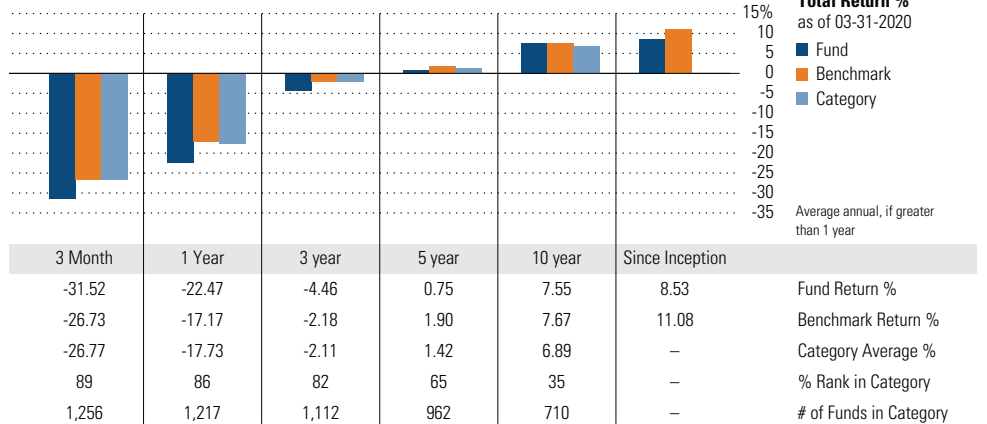
Morningstar Investment Management LLC Analysis

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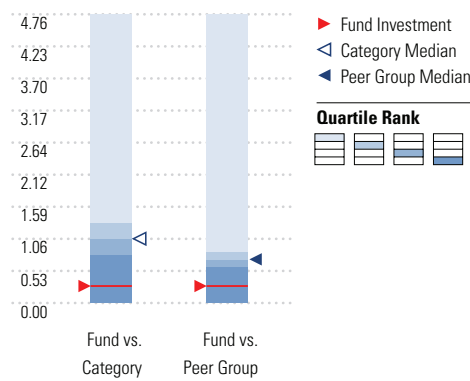
Growth of \$10,000



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	-1.74	-	-0.03
Beta	1.15	-	0.99
R-Squared	98.84	-	95.73
Standard Deviation	19.39	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	3.25	-	3.75
Information Ratio	-0.70	-	0.01
Up Capture Ratio	108.41	-	99.24
Down Capture Ratio	117.89	-	99.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.04	13.21	11.58
Price/Book Ratio	1.51	1.48	1.46
Geom Avg Mkt Cap \$B	58.46	50.27	79.38
ROE	12.86	14.68	18.84

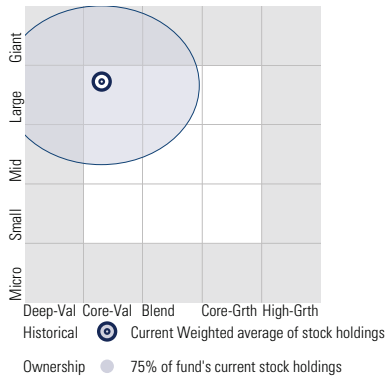
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

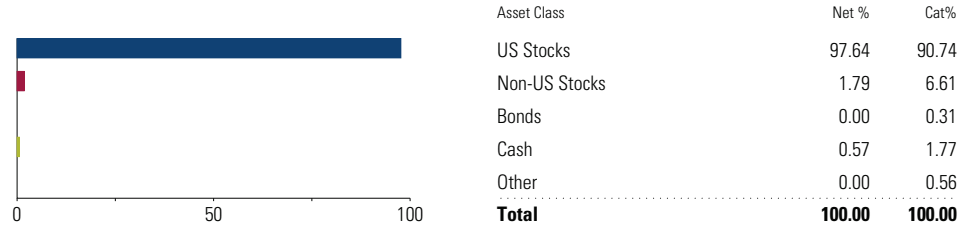
Morningstar Style Box™



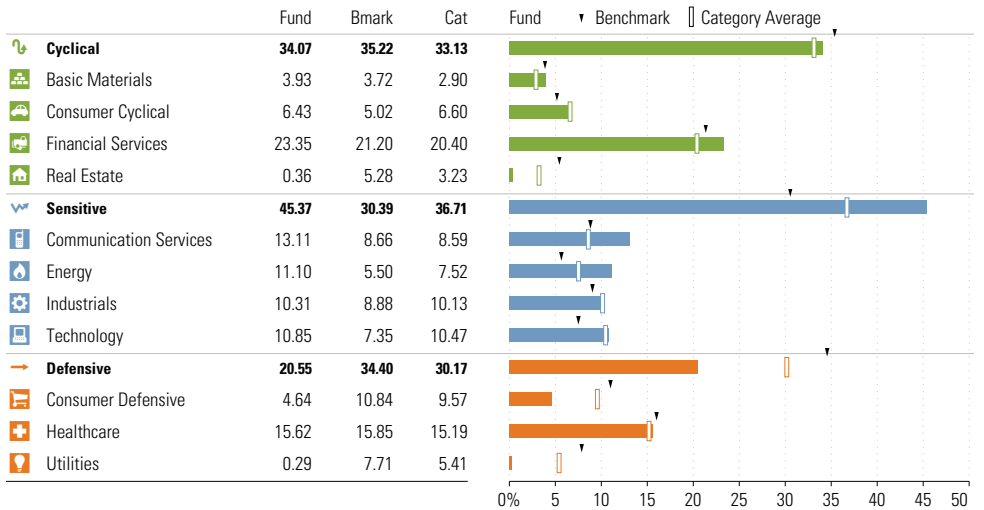
Style Breakdown



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
⊖ AT&T Inc	4.35	4.35	-24.08	Communication Svc
⊖ Intel Corp	4.26	8.61	-9.02	Technology
⊖ JPMorgan Chase & Co	3.33	11.94	-34.77	Financial Services
⊖ Comcast Corp Class A	3.26	15.20	-22.57	Communication Svc
⊖ Pfizer Inc	3.11	18.31	-15.72	Healthcare
⊖ Chevron Corp	2.96	21.27	-38.80	Energy
⊖ Exxon Mobil Corp	2.56	23.84	-44.34	Energy
⊕ Wells Fargo & Co	2.52	26.36	-45.71	Financial Services
⊕ Bank of America Corp	2.47	28.83	-39.21	Financial Services
⊖ Berkshire Hathaway Inc B	2.29	31.12	-19.28	Financial Services
⊕ The Walt Disney Co	1.98	33.09	-33.21	Communication Svc
⊖ Charter Communications Inc A	1.72	34.81	-10.05	Communication Svc
⊖ Citigroup Inc	1.64	36.45	-46.64	Financial Services
⊖ Anthem Inc	1.28	37.73	-24.51	Healthcare
⊖ Medtronic PLC	1.27	39.01	-20.04	Healthcare

Total Holdings 324

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

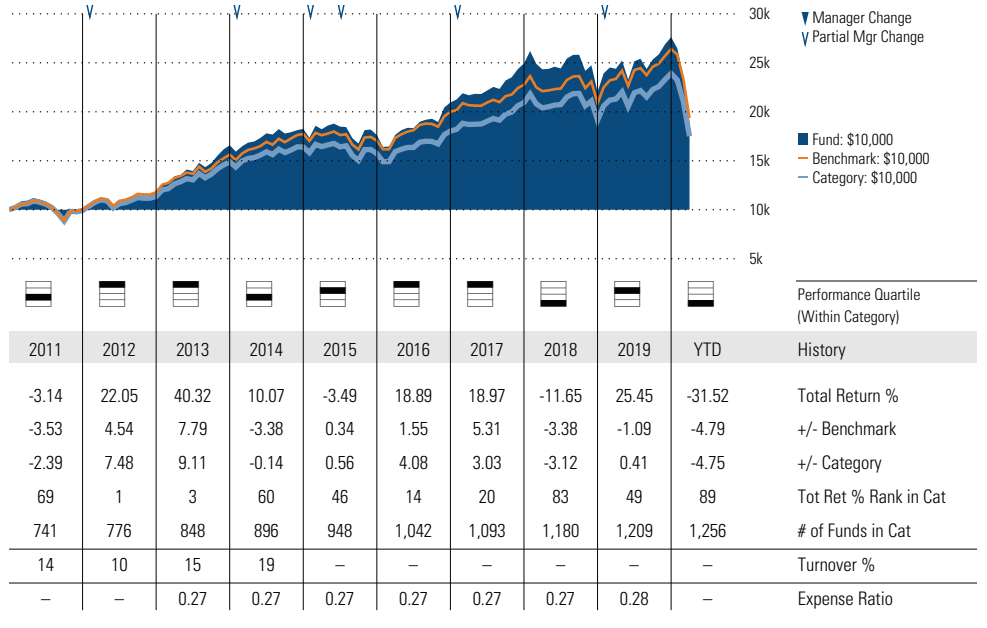
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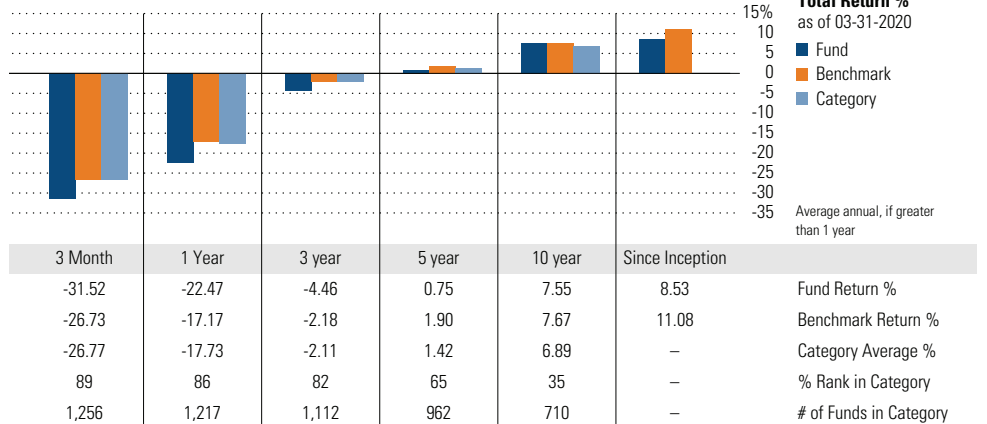
Morningstar Investment Management LLC Analysis

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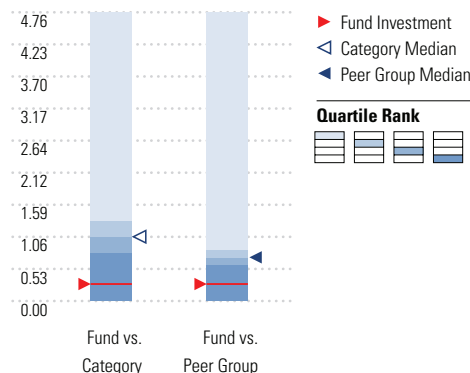
Growth of \$10,000



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	-1.74	-	-0.03
Beta	1.15	-	0.99
R-Squared	98.84	-	95.73
Standard Deviation	19.39	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	3.25	-	3.75
Information Ratio	-0.70	-	0.01
Up Capture Ratio	108.41	-	99.24
Down Capture Ratio	117.89	-	99.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.04	13.21	11.58
Price/Book Ratio	1.51	1.48	1.46
Geom Avg Mkt Cap \$B	58.46	50.27	79.38
ROE	12.86	14.68	18.84

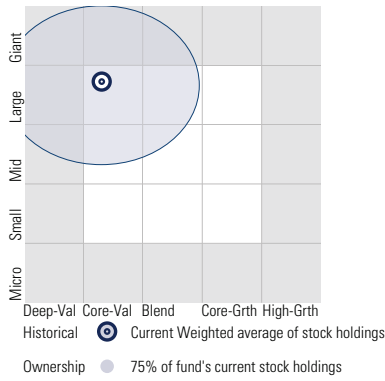
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

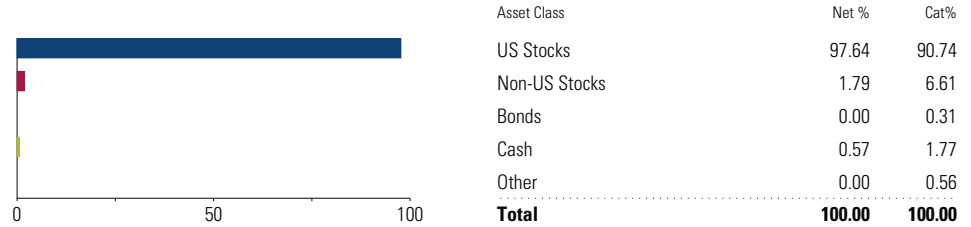
Morningstar Style Box™



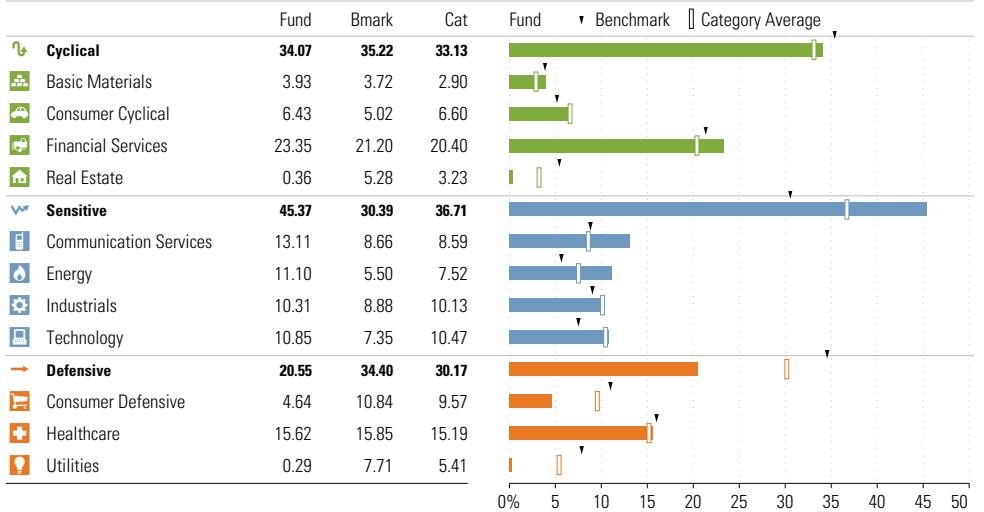
Style Breakdown



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
⊖ AT&T Inc	4.35	4.35	-24.08	Communication Svc
⊖ Intel Corp	4.26	8.61	-9.02	Technology
⊖ JPMorgan Chase & Co	3.33	11.94	-34.77	Financial Services
⊖ Comcast Corp Class A	3.26	15.20	-22.57	Communication Svc
⊖ Pfizer Inc	3.11	18.31	-15.72	Healthcare
⊖ Chevron Corp	2.96	21.27	-38.80	Energy
⊖ Exxon Mobil Corp	2.56	23.84	-44.34	Energy
⊕ Wells Fargo & Co	2.52	26.36	-45.71	Financial Services
⊕ Bank of America Corp	2.47	28.83	-39.21	Financial Services
⊖ Berkshire Hathaway Inc B	2.29	31.12	-19.28	Financial Services
⊕ The Walt Disney Co	1.98	33.09	-33.21	Communication Svc
⊖ Charter Communications Inc A	1.72	34.81	-10.05	Communication Svc
⊖ Citigroup Inc	1.64	36.45	-46.64	Financial Services
⊖ Anthem Inc	1.28	37.73	-24.51	Healthcare
⊖ Medtronic PLC	1.27	39.01	-20.04	Healthcare

Total Holdings 324

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

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

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

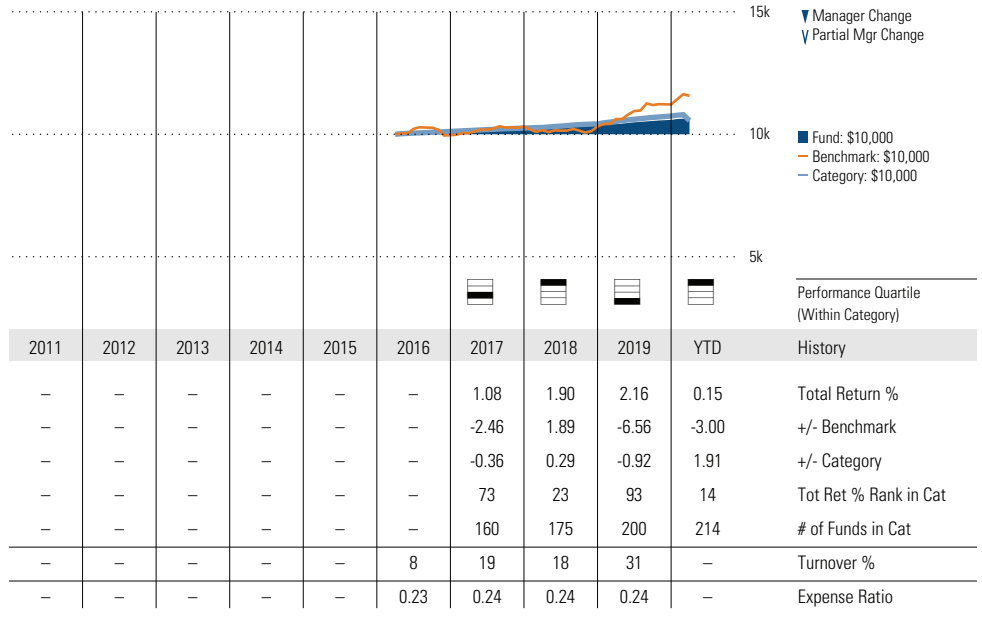
Style Consistency is not calculated for Fixed Income funds.

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

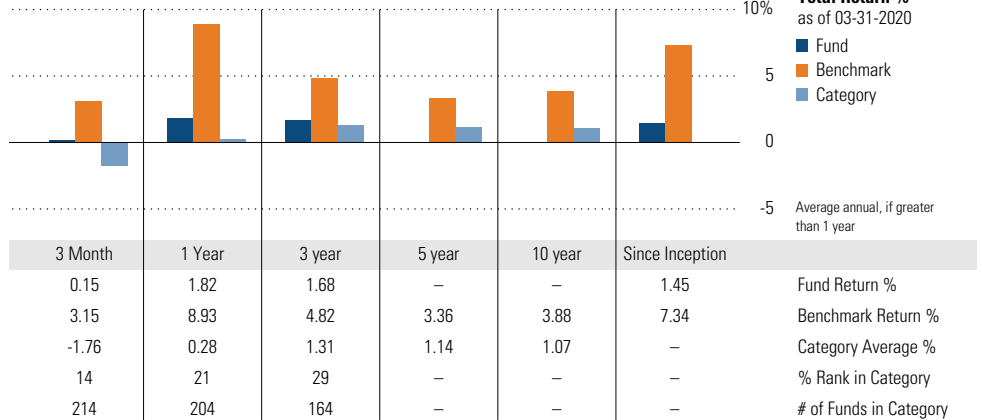
Morningstar Investment Management LLC Analysis

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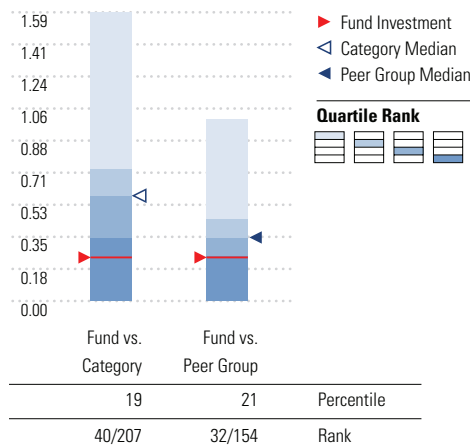
Growth of \$10,000



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

Portfolio Metrics

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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

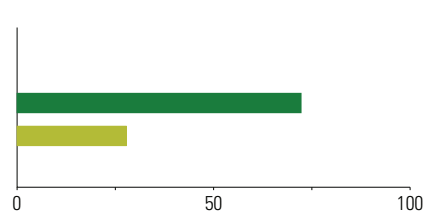
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

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

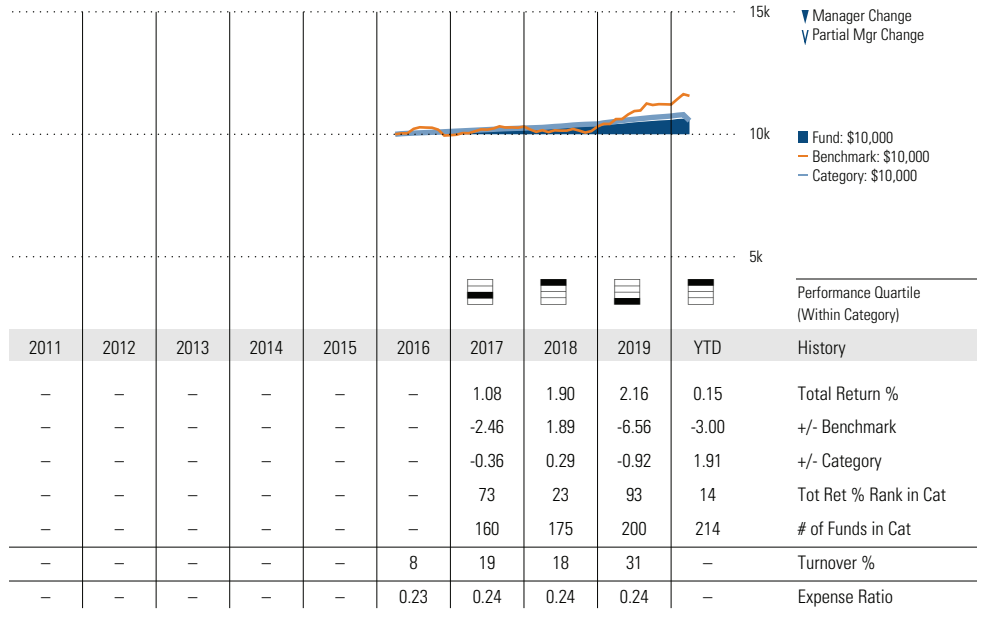
Style Consistency is not calculated for Fixed Income funds.

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

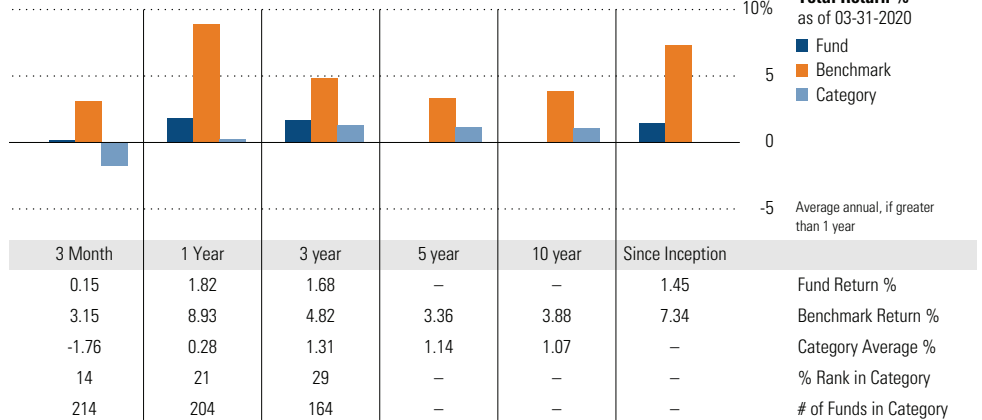
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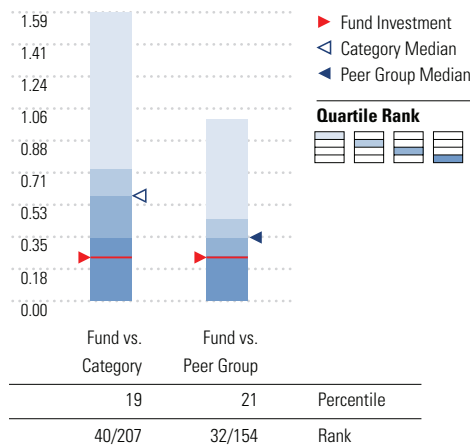
Growth of \$10,000



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

Portfolio Metrics

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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

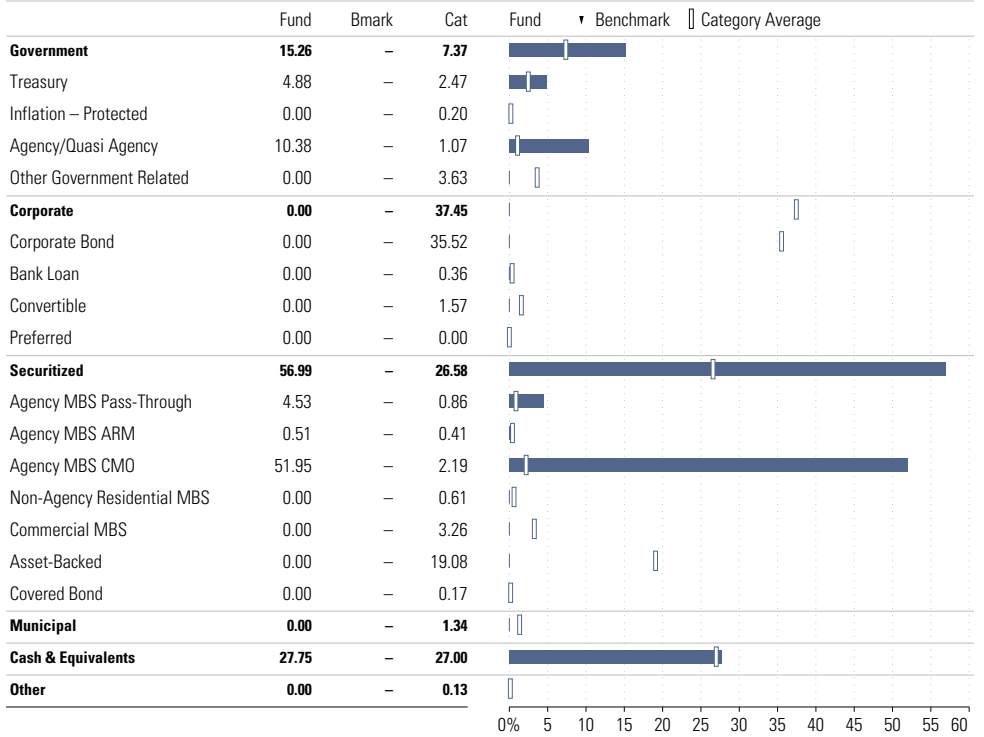


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996
Richard Raczkowski since 05-1999
Ian Anderson since 02-2020
Barath Sankaran since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.26 years.

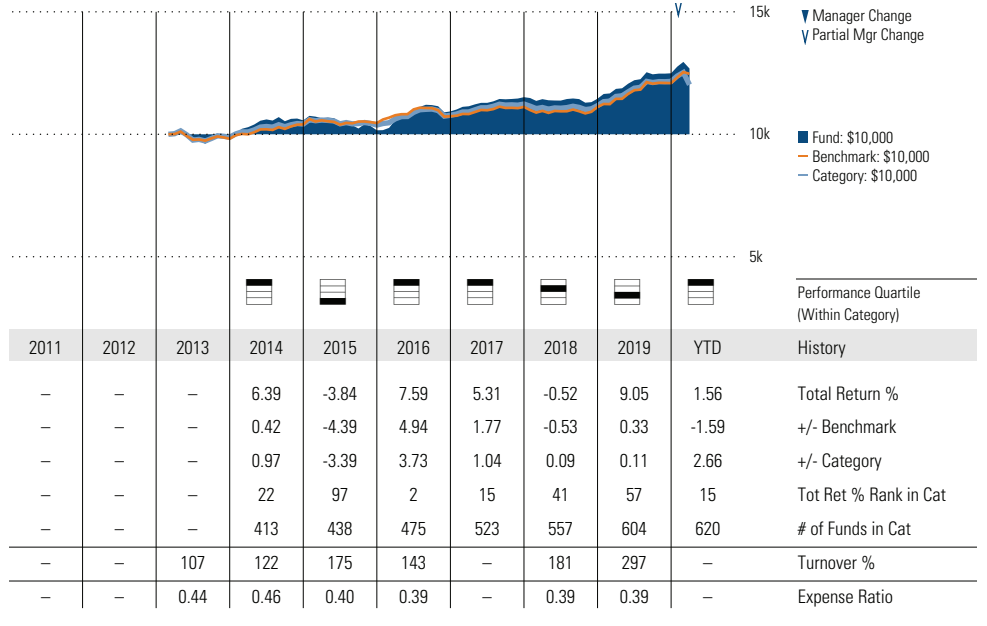
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

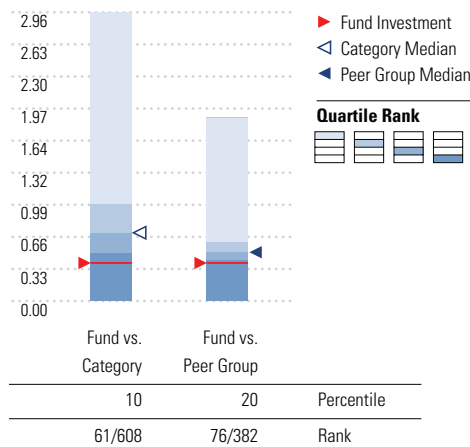
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.15	-	-1.18
Beta	0.89	-	0.94
R-Squared	79.93	-	61.83
Standard Deviation	3.17	3.20	4.02
Sharpe Ratio	0.84	0.96	0.44
Tracking Error	1.47	-	2.55
Information Ratio	-0.28	-	-0.63
Up Capture Ratio	90.73	-	88.37
Down Capture Ratio	88.79	-	132.80

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.75	4.43	-
Avg Eff Maturity	9.24	-	-

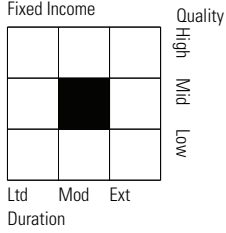
Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

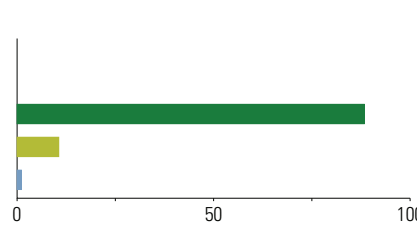
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	88.33	—
Cash	10.59	—
Other	1.08	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	63.48	3.53	—
AA	3.90	74.59	—
A	12.07	10.82	—
BBB	15.24	8.32	—
BB	3.54	0.28	—
B	1.17	0.00	—
Below B	0.32	0.00	—
Not Rated	0.28	2.46	—

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	27.83	—	—			
Treasury	20.01	—	—			
Inflation – Protected	6.64	—	—			
Agency/Quasi Agency	1.18	—	—			
Other Government Related	0.00	—	—			
Corporate	28.01	—	—			
Corporate Bond	24.97	—	—			
Bank Loan	1.98	—	—			
Convertible	1.06	—	—			
Preferred	0.00	—	—			
Securitized	33.34	—	—			
Agency MBS Pass-Through	25.98	—	—			
Agency MBS ARM	0.01	—	—			
Agency MBS CMO	3.11	—	—			
Non-Agency Residential MBS	0.48	—	—			
Commercial MBS	1.23	—	—			
Asset-Backed	2.53	—	—			
Covered Bond	0.00	—	—			
Municipal	0.23	—	—			
Cash & Equivalents	10.59	—	—			
Other	0.00	—	—			

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	8.47	8.47	—
⊕ Fixed Inc Clearing Corp.Repo	03-2020	3.49	11.96	—
⊖ Federal National Mortgage Association 3%	09-2049	2.41	14.37	—
⊕ Usd	—	1.81	16.18	—
⊕ United States Treasury Bonds 2.38%	11-2049	1.79	17.97	—
⊖ United States Treasury Bonds 0.88%	02-2047	1.72	19.69	—
⊖ Fnma Pass-Thru I 3.5%	11-2049	1.57	21.26	—
⊖ Federal National Mortgage Association 3.5%	10-2049	1.57	22.83	—
⊕ Federal Home Loan Banks 0.01%	03-2020	1.49	24.31	—
⊖ United States Treasury Bonds 1%	02-2046	1.40	25.71	—

Total Holdings 598

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Peter Palfrey since 12-1996
Richard Raczkowski since 05-1999
Ian Anderson since 02-2020
Barath Sankaran since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.26 years.

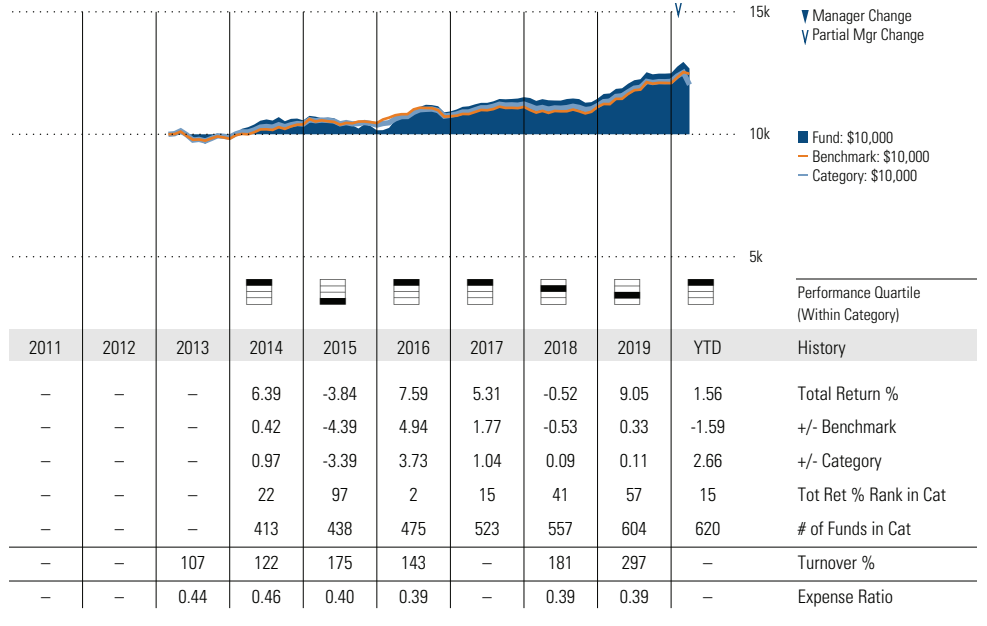
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50.63% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

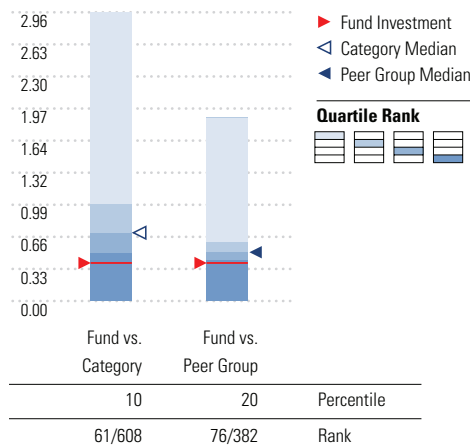
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.15	-	-1.18
Beta	0.89	-	0.94
R-Squared	79.93	-	61.83
Standard Deviation	3.17	3.20	4.02
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Up Capture Ratio	90.73	-	88.37
Down Capture Ratio	88.79	-	132.80

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.75	4.43	-
Avg Eff Maturity	9.24	-	-

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

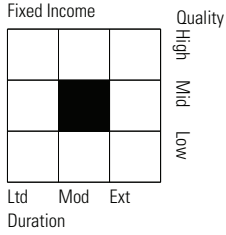
Loomis Sayles Core Plus Bond N NERNX

Morningstar Category
Intermediate Core-Plus Bond

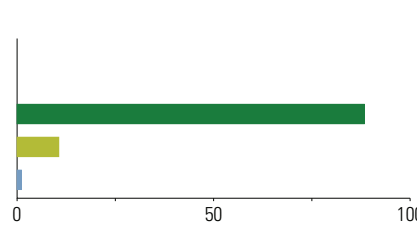
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.00	—
Bonds	88.33	—
Cash	10.59	—
Other	1.08	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	63.48	3.53	—
AA	3.90	74.59	—
A	12.07	10.82	—
BBB	15.24	8.32	—
BB	3.54	0.28	—
B	1.17	0.00	—
Below B	0.32	0.00	—
Not Rated	0.28	2.46	—

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	27.83	—	—			
Treasury	20.01	—	—			
Inflation – Protected	6.64	—	—			
Agency/Quasi Agency	1.18	—	—			
Other Government Related	0.00	—	—			
Corporate	28.01	—	—			
Corporate Bond	24.97	—	—			
Bank Loan	1.98	—	—			
Convertible	1.06	—	—			
Preferred	0.00	—	—			
Securitized	33.34	—	—			
Agency MBS Pass-Through	25.98	—	—			
Agency MBS ARM	0.01	—	—			
Agency MBS CMO	3.11	—	—			
Non-Agency Residential MBS	0.48	—	—			
Commercial MBS	1.23	—	—			
Asset-Backed	2.53	—	—			
Covered Bond	0.00	—	—			
Municipal	0.23	—	—			
Cash & Equivalents	10.59	—	—			
Other	0.00	—	—			

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	8.47	8.47	—
⊕ Fixed Inc Clearing Corp.Repo	03-2020	3.49	11.96	—
⊖ Federal National Mortgage Association 3%	09-2049	2.41	14.37	—
⊕ Usd	—	1.81	16.18	—
⊕ United States Treasury Bonds 2.38%	11-2049	1.79	17.97	—
⊖ United States Treasury Bonds 0.88%	02-2047	1.72	19.69	—
⊖ Fnma Pass-Thru I 3.5%	11-2049	1.57	21.26	—
⊖ Federal National Mortgage Association 3.5%	10-2049	1.57	22.83	—
⊕ Federal Home Loan Banks 0.01%	03-2020	1.49	24.31	—
⊖ United States Treasury Bonds 1%	02-2046	1.40	25.71	—

Total Holdings 598

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.5 years.

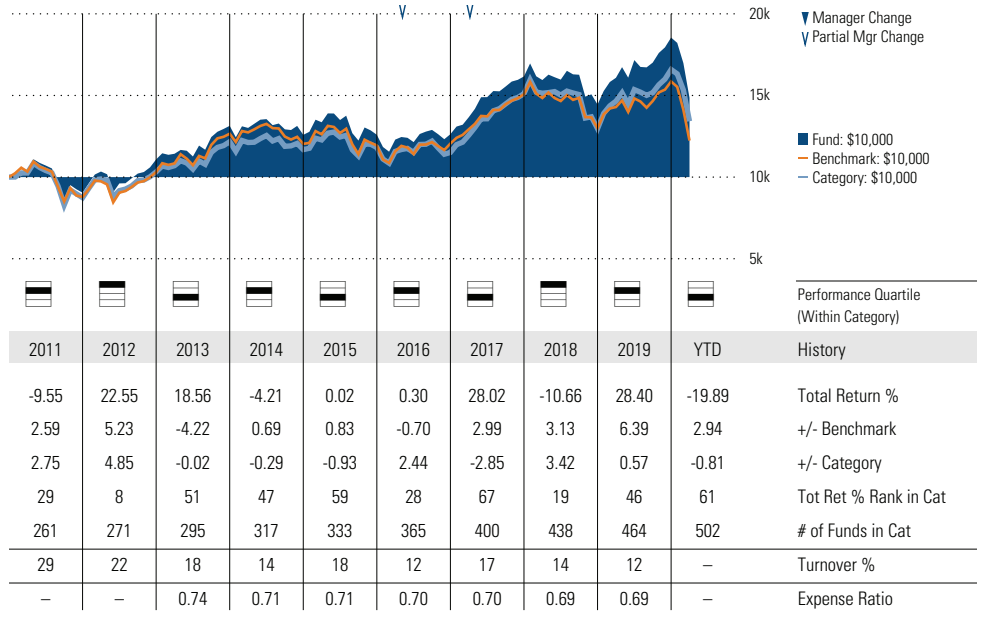
✔ **Style:** The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

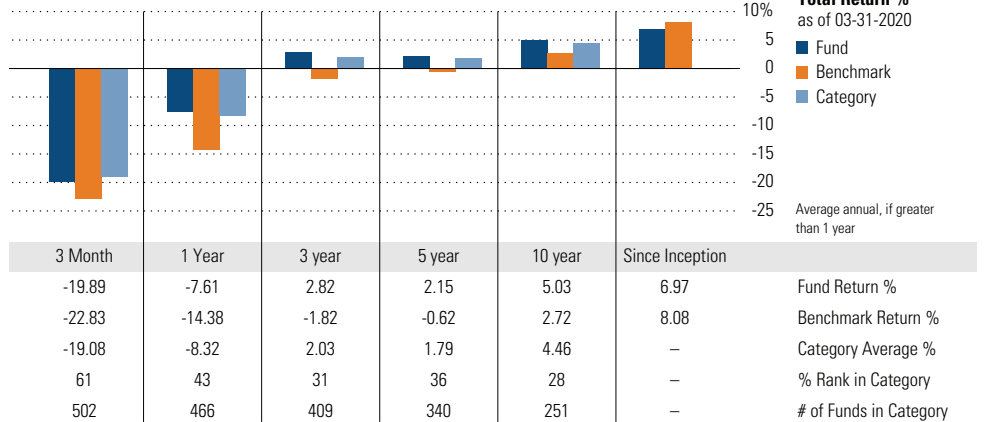
Morningstar Investment Management LLC Analysis

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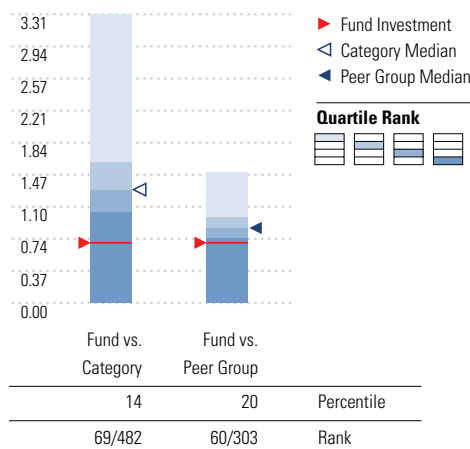
Growth of \$10,000



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	4.48	-	3.82
Beta	0.94	-	0.96
R-Squared	95.84	-	-
Standard Deviation	13.99	14.58	14.92
Sharpe Ratio	0.14	-0.17	0.07
Tracking Error	2.99	-	5.27
Information Ratio	1.55	-	0.71
Up Capture Ratio	106.86	-	102.49
Down Capture Ratio	83.43	-	83.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	13.90	18.97
Price/Book Ratio	2.11	1.27	2.46
Geom Avg Mkt Cap \$B	46.24	30.88	36.31
ROE	18.99	15.37	18.90

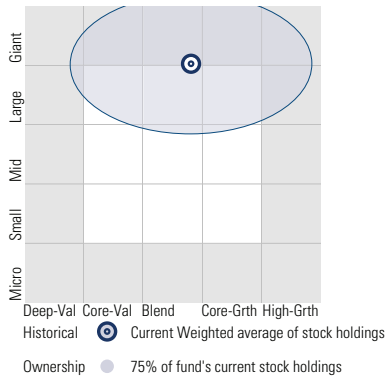
MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

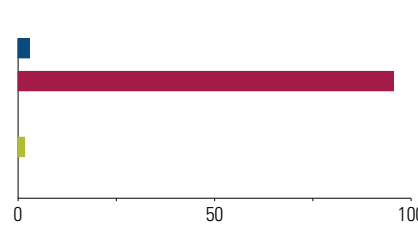
Morningstar Style Box™



Style Breakdown

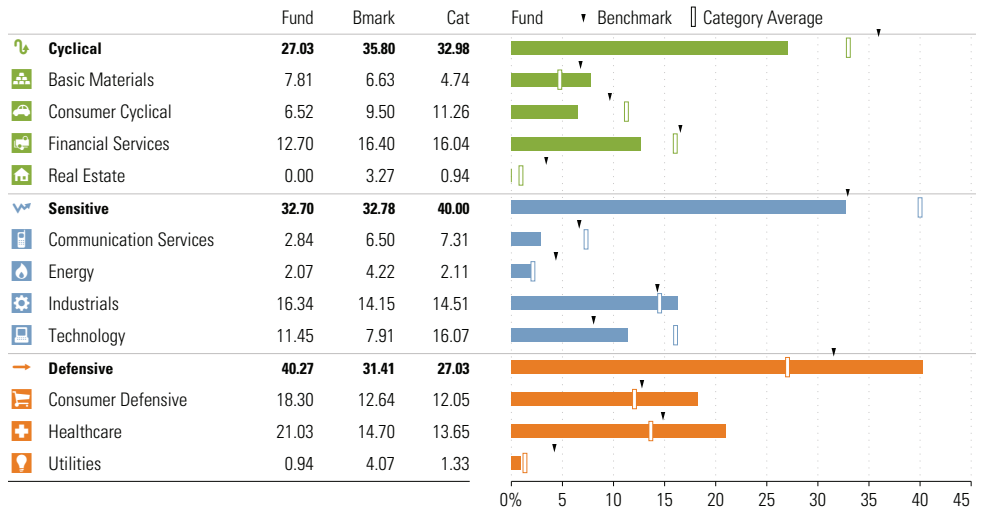


Asset Allocation as of 03-31-2020

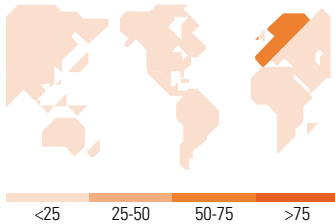


Asset Class	Net %	Cat%
US Stocks	2.89	7.26
Non-US Stocks	95.45	89.93
Bonds	0.00	0.02
Cash	1.66	2.57
Other	0.00	0.21
Total	100.00	100.00

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	25.45	32.33	Americas	6.21	12.99	Greater Europe	68.34	54.68	Developed Markets	95.89
Japan	16.27	13.97	North America	5.86	11.17	United Kingdom	11.65	11.67	Emerging Markets	4.11
Australasia	0.00	1.99	Central/Latin	0.35	1.82	W euro-ex UK	55.30	41.89	Not Available	0.00
Asia-4 Tigers	5.42	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.76	9.81				Africa	1.39	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	4.53	4.53	-5.09	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.97	8.50	2.88	Healthcare
⊕ Air Liquide SA	3.08	11.58	-7.57	Basic Materials
⊕ Schneider Electric SE	3.03	14.61	-14.12	Industrials
⊕ AIA Group Ltd	3.00	17.61	-14.24	Financial Services
⊖ Hoya Corp	2.78	20.38	-11.96	Healthcare
⊕ SAP SE	2.74	23.12	-14.56	Technology
⊕ Terumo Corp	2.33	25.45	-3.89	Healthcare
⊖ Novo Nordisk A/S B	2.26	27.71	7.20	Healthcare
⊖ Olympus Corp	2.12	29.83	-6.93	Healthcare

Total Holdings 81

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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Filipe Benzinho since 05-2016

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 10.5 years.

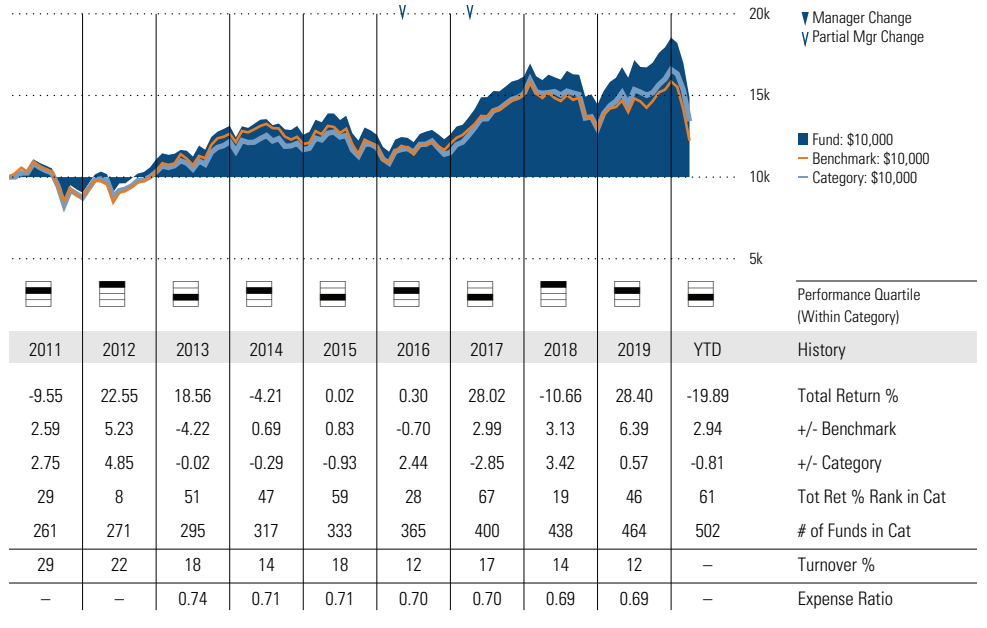
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✔ **Net Expense:** The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

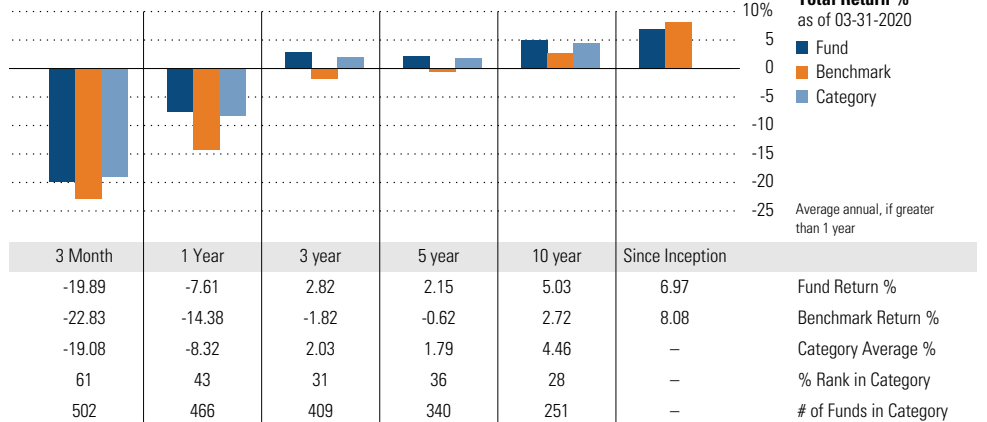
Morningstar Investment Management LLC Analysis

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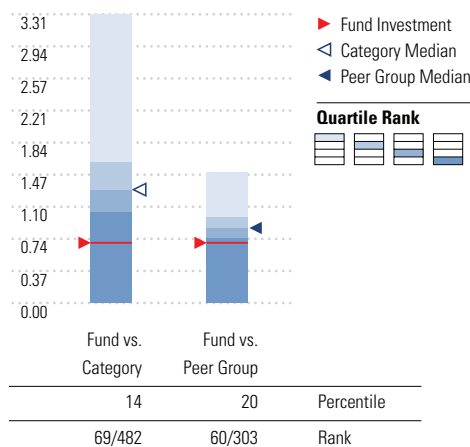
Growth of \$10,000



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	4.48	-	3.82
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Portfolio Metrics

Metric	Fund	Bmark	Cat
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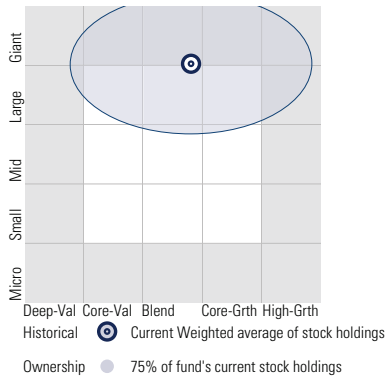
MFS Intl International Equity MIEIX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

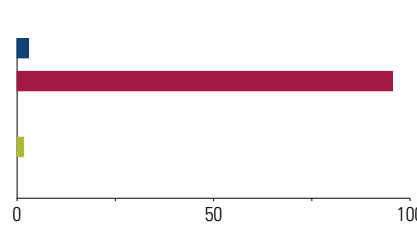
Morningstar Style Box™



Style Breakdown

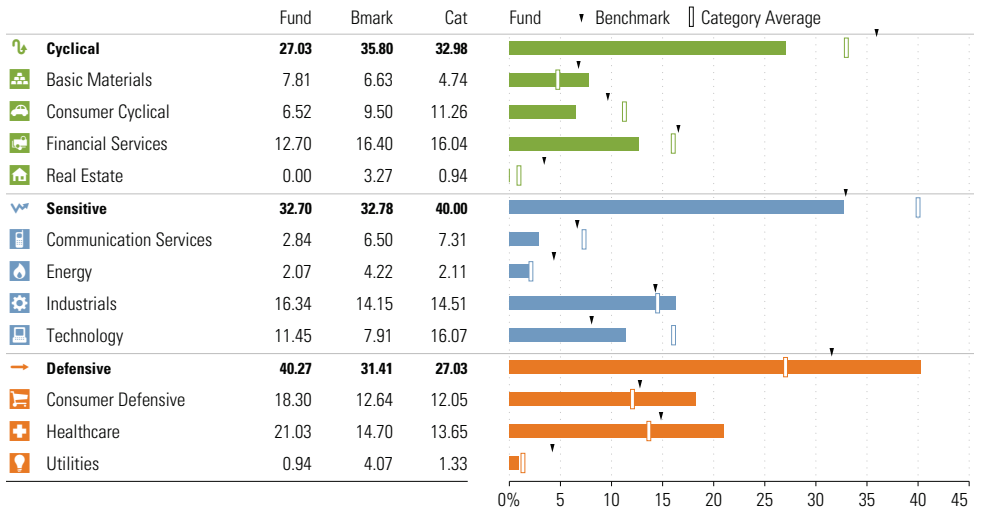


Asset Allocation as of 03-31-2020

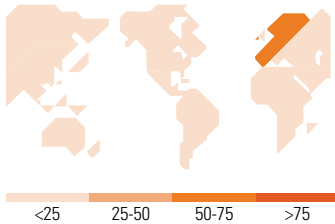


Asset Class	Net %	Cat%
US Stocks	2.89	7.26
Non-US Stocks	95.45	89.93
Bonds	0.00	0.02
Cash	1.66	2.57
Other	0.00	0.21
Total	100.00	100.00

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	25.45	32.33	Americas	6.21	12.99	Greater Europe	68.34	54.68	Developed Markets	95.89
Japan	16.27	13.97	North America	5.86	11.17	United Kingdom	11.65	11.67	Emerging Markets	4.11
Australasia	0.00	1.99	Central/Latin	0.35	1.82	W euro-ex UK	55.30	41.89	Not Available	0.00
Asia-4 Tigers	5.42	6.56				Emrgng Europe	0.00	0.40		
Asia-ex 4 Tigers	3.76	9.81				Africa	1.39	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Roche Holding AG Dividend Right Cert.	3.97	8.50	2.88	Healthcare
⊕ Air Liquide SA	3.08	11.58	-7.57	Basic Materials
⊕ Schneider Electric SE	3.03	14.61	-14.12	Industrials
⊕ AIA Group Ltd	3.00	17.61	-14.24	Financial Services
⊖ Hoya Corp	2.78	20.38	-11.96	Healthcare
⊕ SAP SE	2.74	23.12	-14.56	Technology
⊕ Terumo Corp	2.33	25.45	-3.89	Healthcare
⊖ Novo Nordisk A/S B	2.26	27.71	7.20	Healthcare
⊖ Olympus Corp	2.12	29.83	-6.93	Healthcare

Total Holdings 81

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

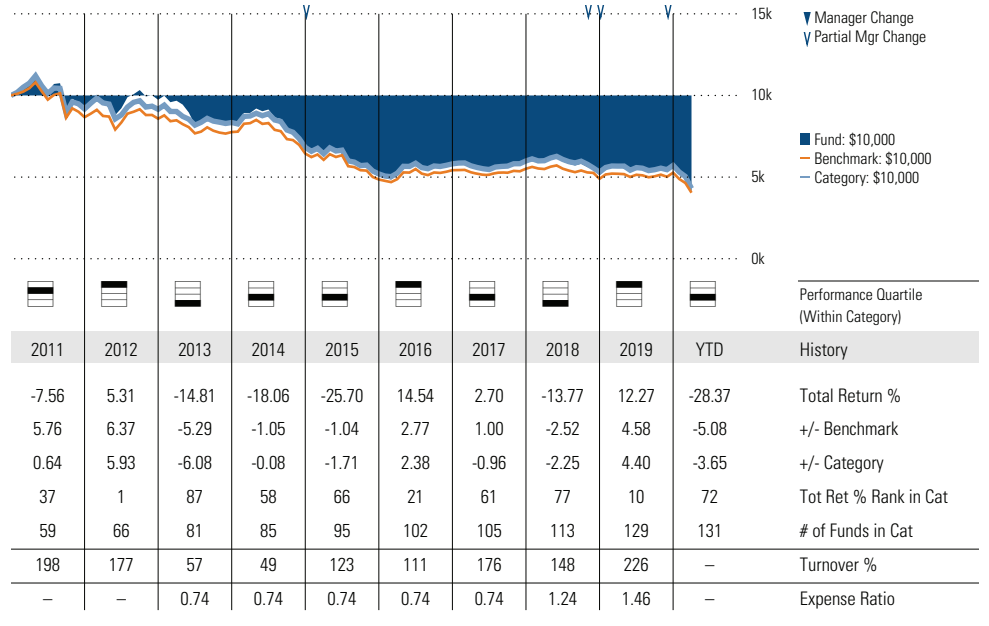
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

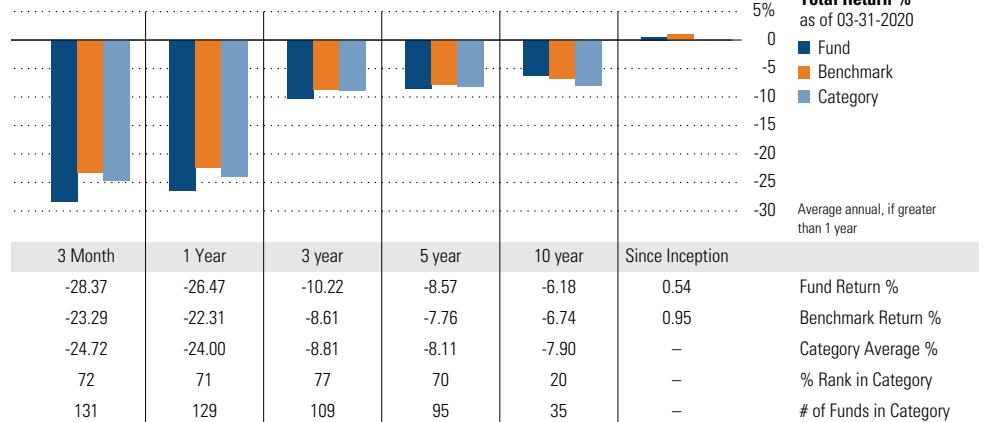
Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

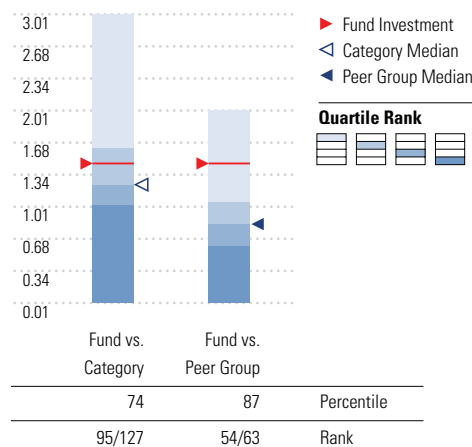
Growth of \$10,000



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	0.43	-	0.54
Beta	1.22	-	1.12
R-Squared	96.70	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	-	6.03
Information Ratio	-0.42	-	-0.19
Up Capture Ratio	115.18	-	112.96
Down Capture Ratio	116.87	-	111.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	8.37
Price/Book Ratio	1.51	-	1.07
Geom Avg Mkt Cap \$B	20.09	-	13.71
ROE	16.78	-	21.43

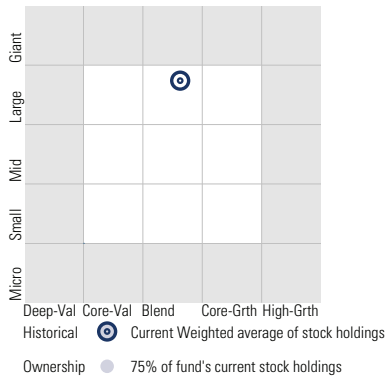
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

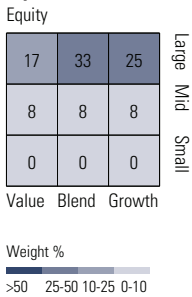
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

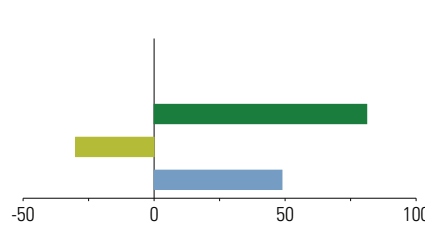
Morningstar Style Box™



Style Breakdown

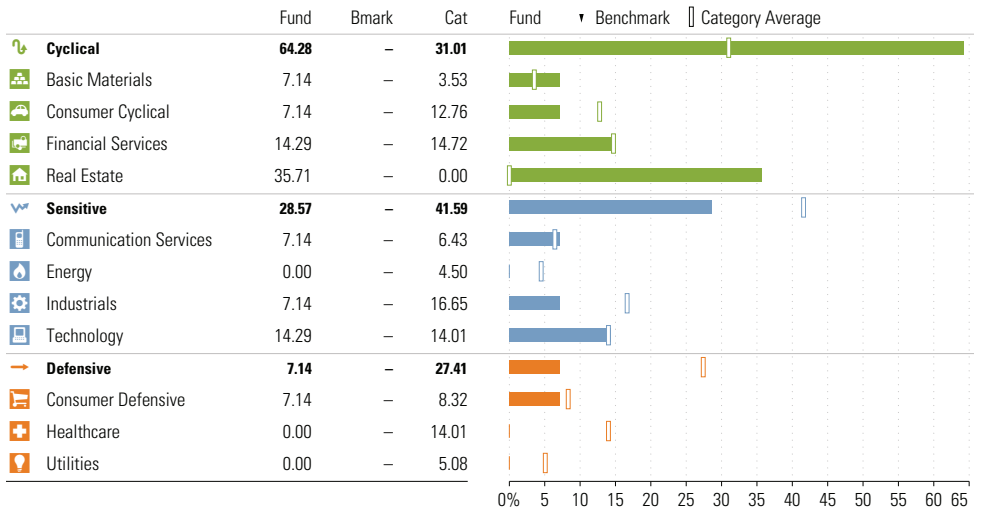


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
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
⊖ Pimco Cayman Cmndy Fd Ltd Instl	27.77	27.77	-	-
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	-	-
⊖ United States Treasury Notes 0.12%	20.17	68.33	-	-
⊖ Offset: Unsettled Trades	16.63	84.96	-	-
✱ CashOffSet	15.01	99.97	-	-
<hr/>				
⊕ Federal National Mortgage Association 4%	10.63	110.60	-	-
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	-	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	-	-
⊕ U S Tips Rev Repo	8.72	149.04	-	-
<hr/>				
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	-	-
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	-	-

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.25 years.

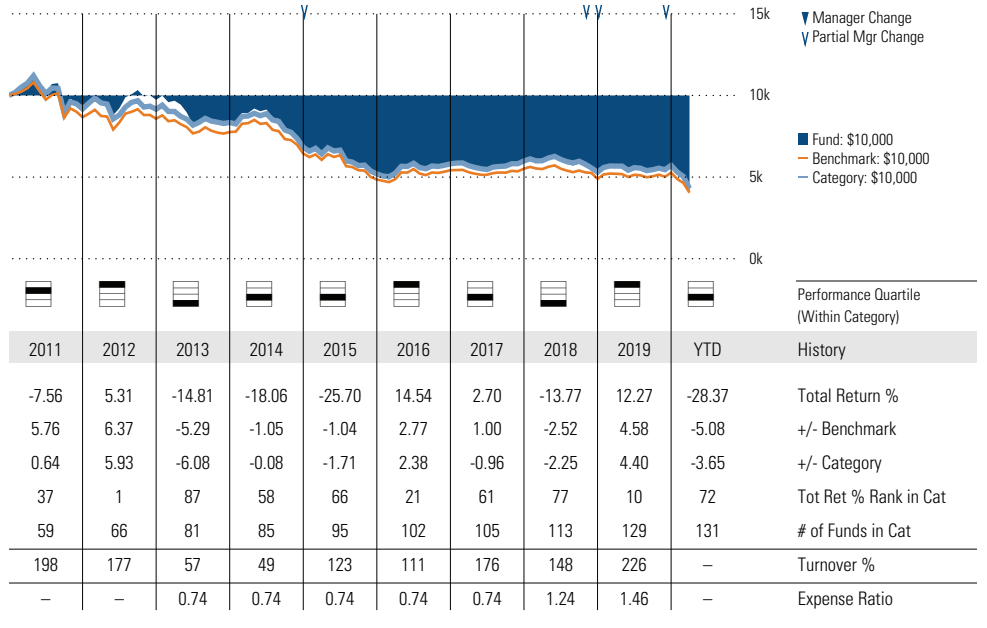
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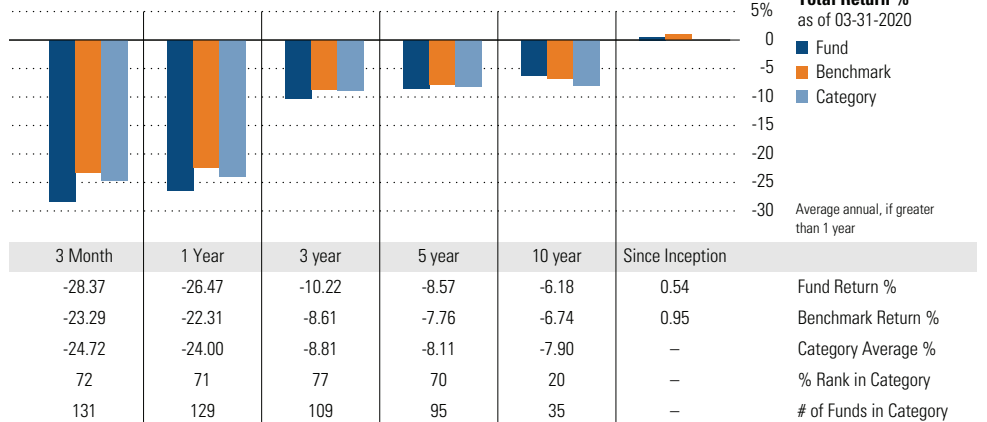
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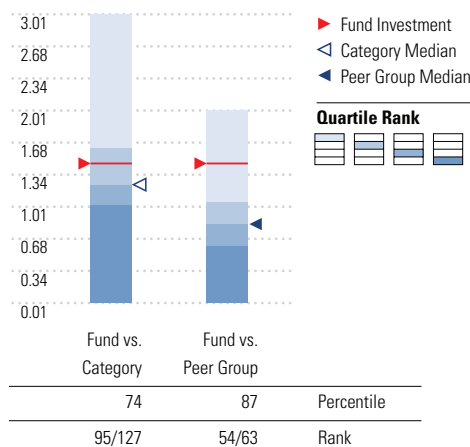
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.43	-	0.54
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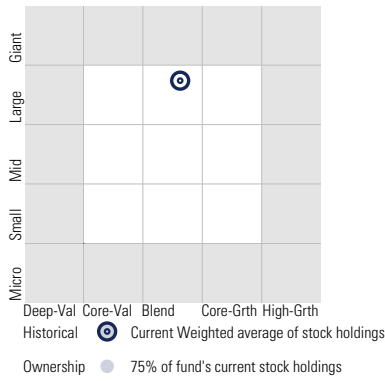
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

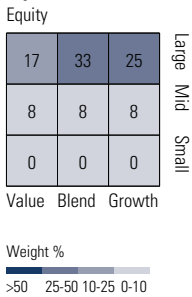
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

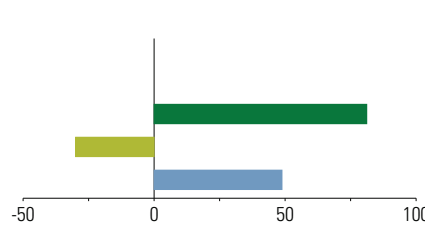
Morningstar Style Box™



Style Breakdown

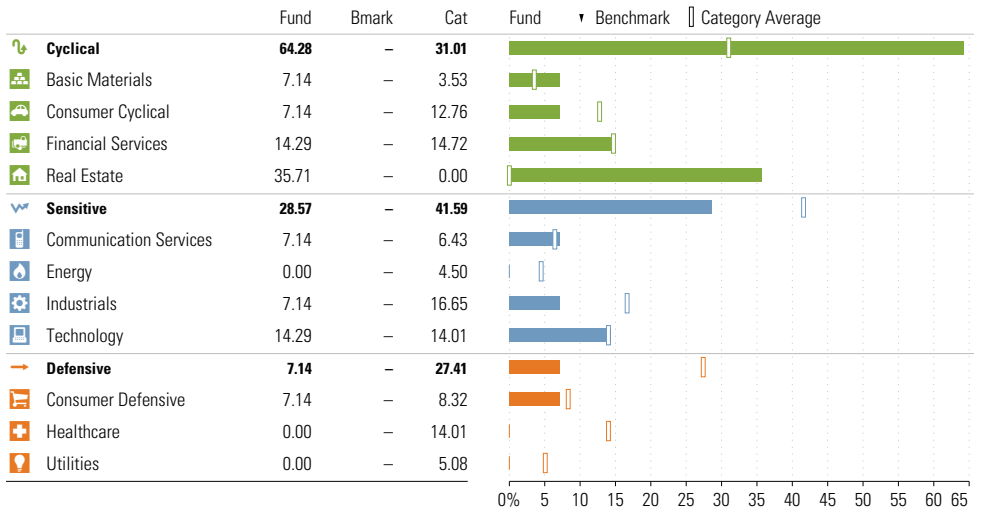


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
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
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<hr/>				
⊕ Federal National Mortgage Association 4%	10.63	110.60	-	-
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	-	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	-	-
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Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	-	-
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	-	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	-	-
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	-	-

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond-USD Hedged 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 5.52 years.

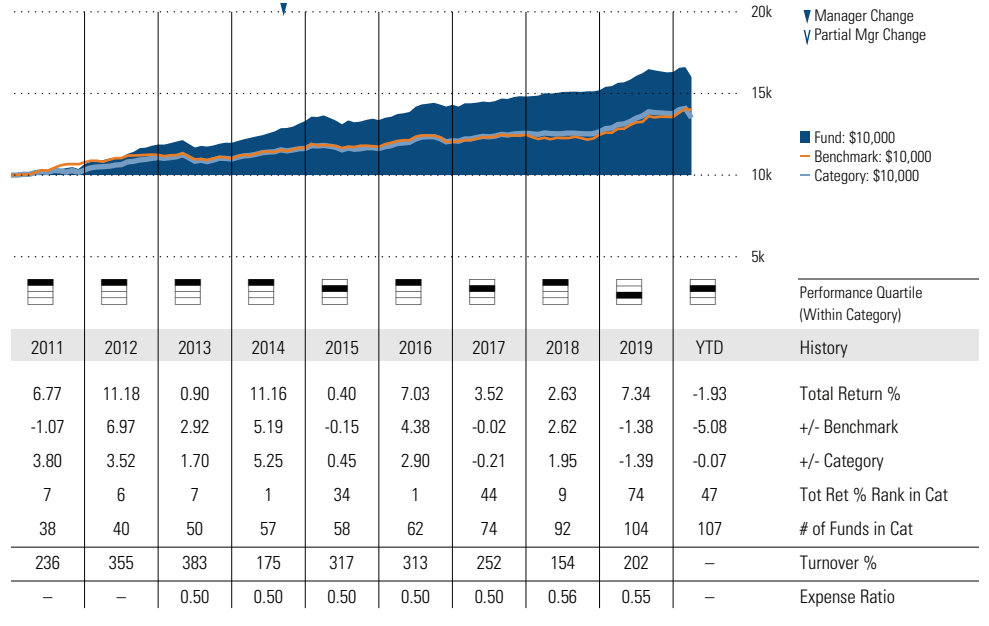
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 26.67% lower than the World Bond-USD Hedged category average.

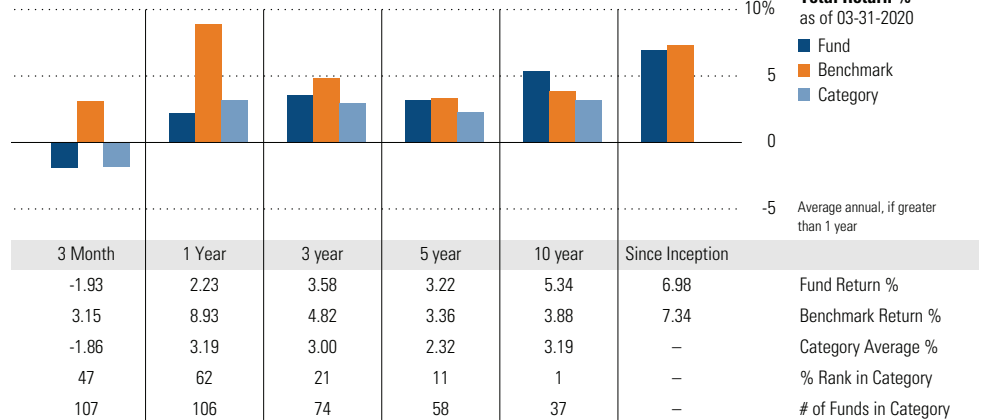
Morningstar Investment Management LLC Analysis

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.

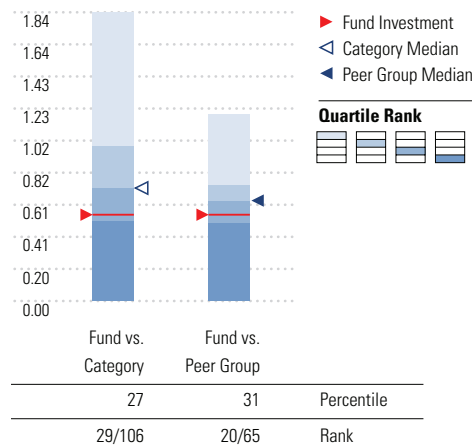
Growth of \$10,000



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	0.95	-	-0.54
Beta	0.55	-	0.74
R-Squared	32.26	-	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.60	0.96	0.33
Tracking Error	2.93	-	3.38
Information Ratio	-0.42	-	-0.60
Up Capture Ratio	68.04	-	75.75
Down Capture Ratio	53.82	-	106.83

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	-
Avg Eff Maturity	9.23	-	-

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

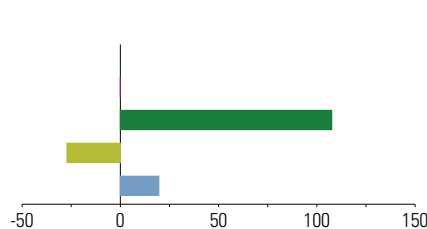
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	-
Bonds	107.57	-
Cash	-27.20	-
Other	19.59	-
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
B	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	34.33	-	-			
Treasury	10.22	-	-			
Inflation – Protected	1.15	-	-			
Agency/Quasi Agency	2.18	-	-			
Other Government Related	20.78	-	-			
Corporate	5.99	-	-			
Corporate Bond	4.55	-	-			
Bank Loan	0.17	-	-			
Convertible	1.27	-	-			
Preferred	0.00	-	-			
Securitized	13.21	-	-			
Agency MBS Pass-Through	8.21	-	-			
Agency MBS ARM	0.00	-	-			
Agency MBS CMO	0.04	-	-			
Non-Agency Residential MBS	0.57	-	-			
Commercial MBS	0.03	-	-			
Asset-Backed	2.44	-	-			
Covered Bond	1.92	-	-			
Municipal	0.03	-	-			
Cash & Equivalents	28.14	-	-			
Other	17.19	-	-			

Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	-
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	-
⊕ Offset: Unsettled Trades	-	24.23	75.49	-
⊕ EUR - USD_Pay	01-2020	18.54	94.03	-
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	-
⊕ JAPANESE YEN_Receive	01-2020	14.23	140.41	-
⊕ Federal National Mortgage Association 4%	01-2050	11.06	151.47	-
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	-
⊖ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	-

Total Holdings 1706

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 5.52 years.

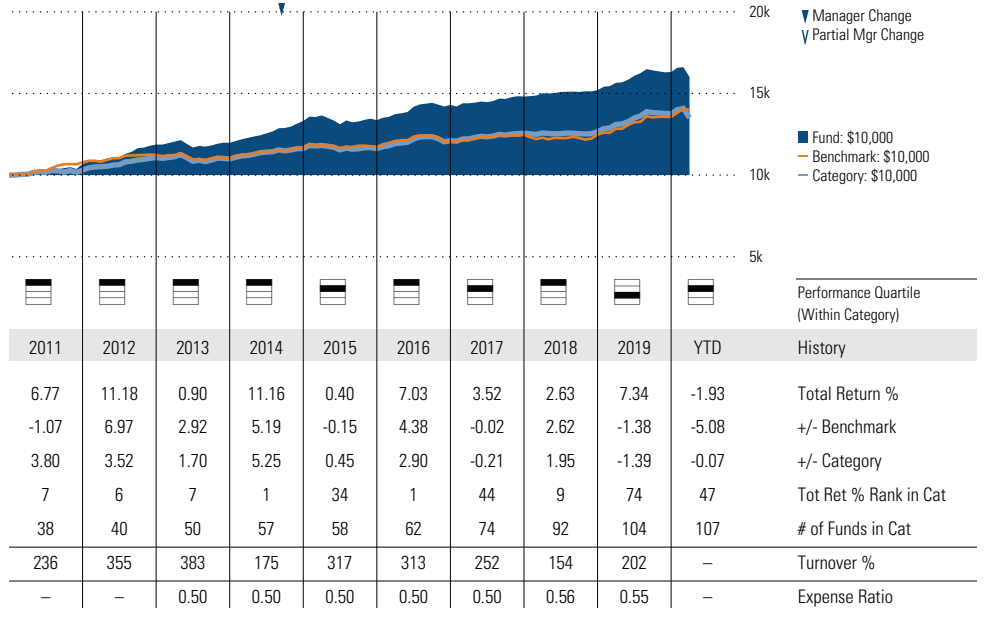
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✔ **Net Expense:** The fund's expense ratio of 0.55 is 26.67% lower than the World Bond-USD Hedged category average.

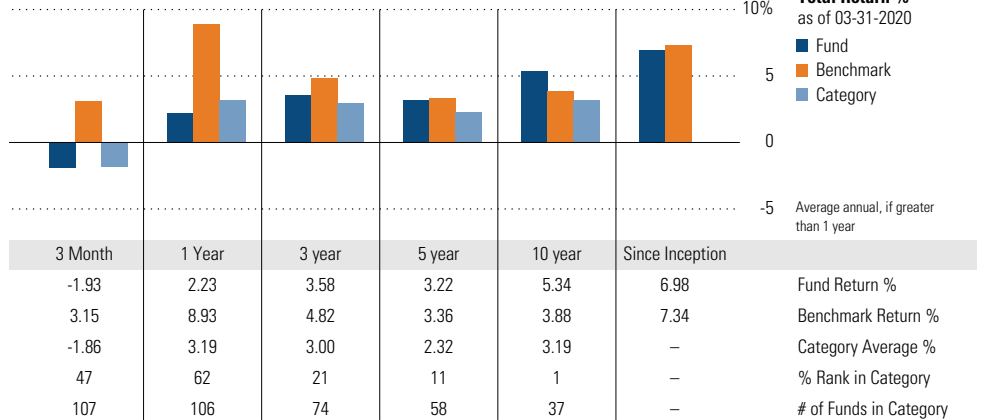
Morningstar Investment Management LLC Analysis

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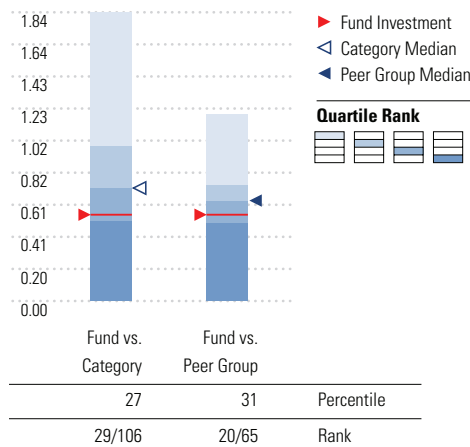
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.95	-	-0.54
Beta	0.55	-	0.74
R-Squared	32.26	-	39.90
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Information Ratio	-0.42	-	-0.60
Up Capture Ratio	68.04	-	75.75
Down Capture Ratio	53.82	-	106.83

Portfolio Metrics

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Avg Eff Duration	7.96	4.43	-
Avg Eff Maturity	9.23	-	-

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

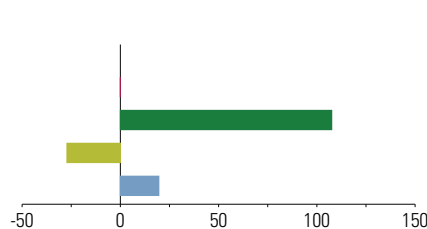
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
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Non-US Stocks	0.03	-
Bonds	107.57	-
Cash	-27.20	-
Other	19.59	-
Total	100.00	100.00

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	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
B	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	34.33	-	-			
Treasury	10.22	-	-			
Inflation – Protected	1.15	-	-			
Agency/Quasi Agency	2.18	-	-			
Other Government Related	20.78	-	-			
Corporate	5.99	-	-			
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Total Holdings 1706

⊕ 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.

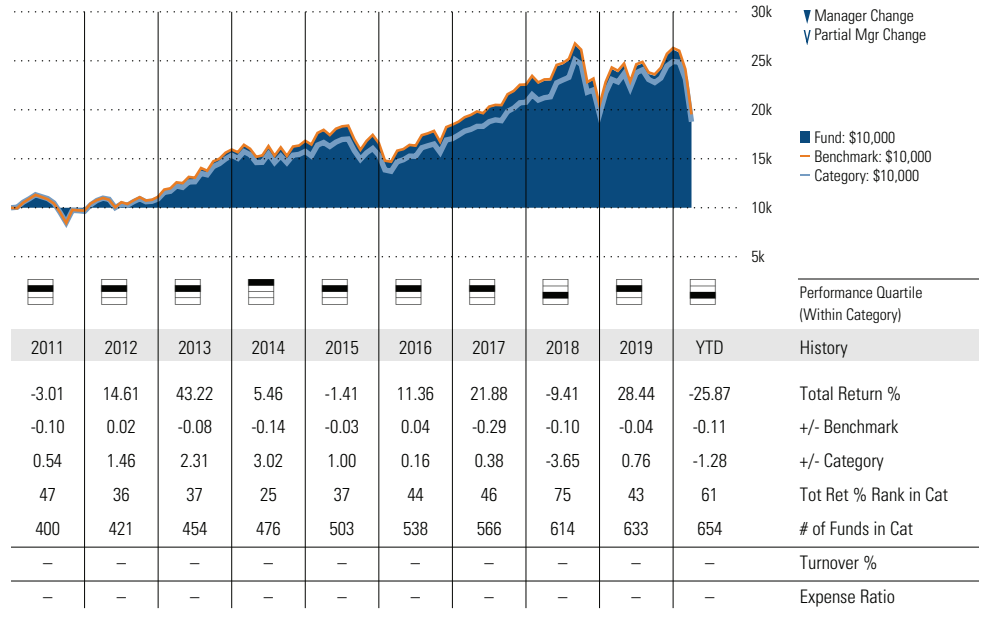
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

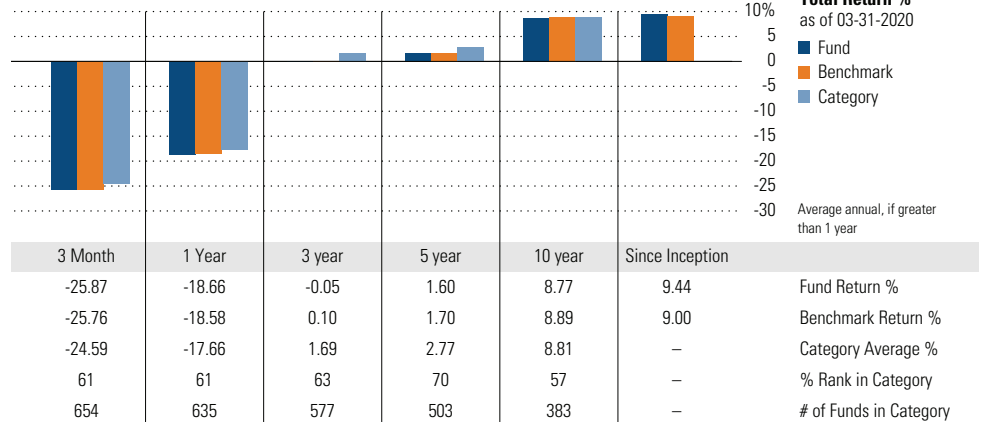
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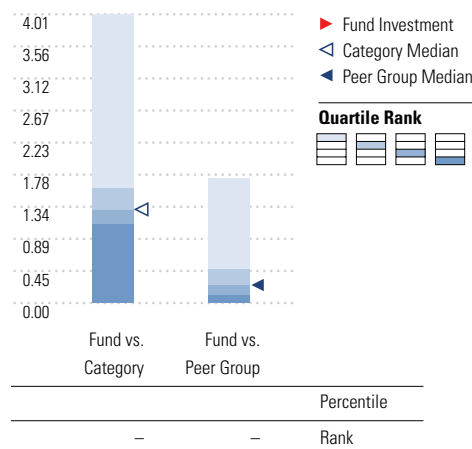
Growth of \$10,000



Trailing Performance



Net Expense



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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

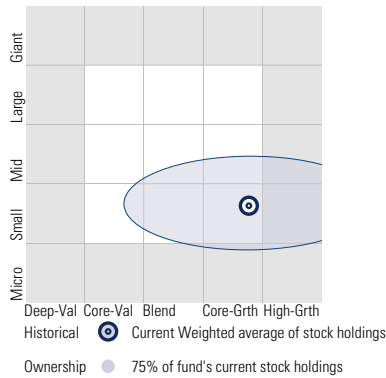
State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

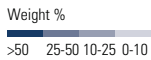
Style Analysis as of 03-31-2020

Morningstar Style Box™

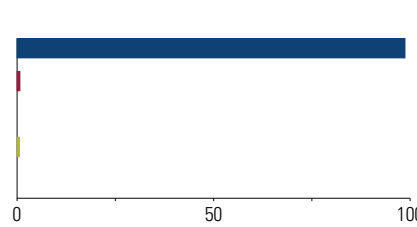


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
1	7	20	Mid
8	21	44	Small



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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	20.81	20.84	25.83			
Basic Materials	3.16	3.17	2.70			
Consumer Cyclical	7.34	7.34	10.10			
Financial Services	5.96	5.97	9.40			
Real Estate	4.35	4.36	3.63			
Sensitive	38.85	38.88	44.33			
Communication Services	2.72	2.70	2.64			
Energy	0.30	0.29	1.21			
Industrials	17.89	17.92	17.75			
Technology	17.94	17.97	22.73			
Defensive	40.35	40.27	29.84			
Consumer Defensive	4.61	4.56	4.95			
Healthcare	33.89	33.86	23.77			
Utilities	1.85	1.85	1.12			

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.

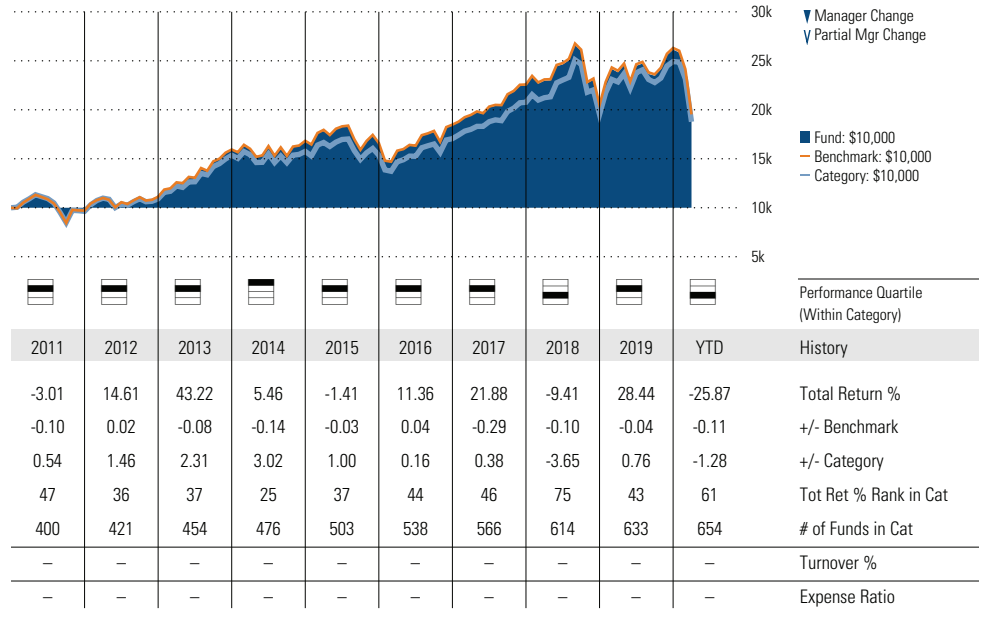
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

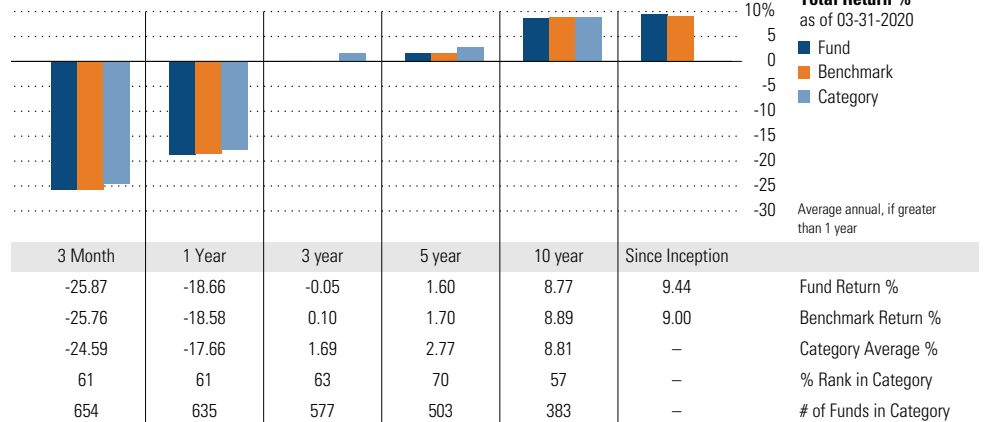
Morningstar Investment Management LLC Analysis

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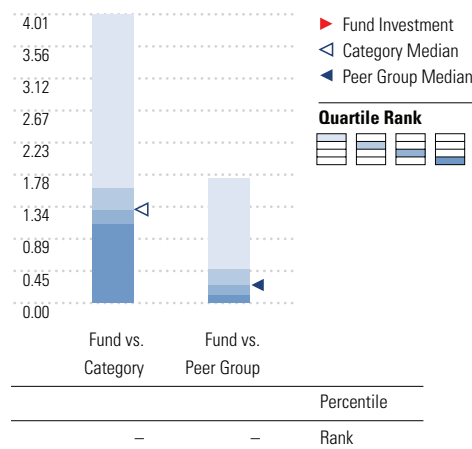
Growth of \$10,000



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

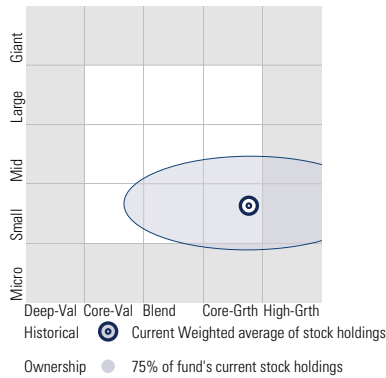
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	18.45	18.68
Price/Book Ratio	2.99	3.00	2.73
Geom Avg Mkt Cap \$B	1.83	1.84	3.23
ROE	2.45	2.48	7.82

State St Russell Sm Cap® Gr Indx NL CI C

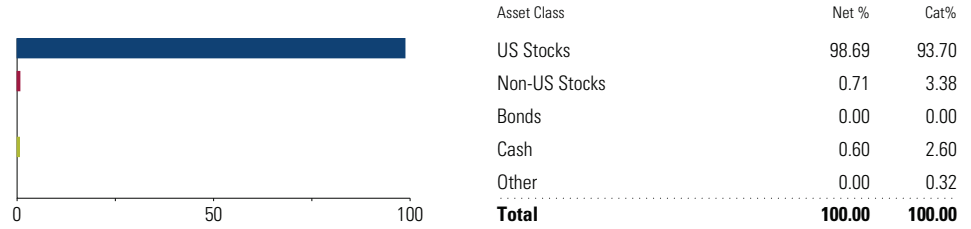
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

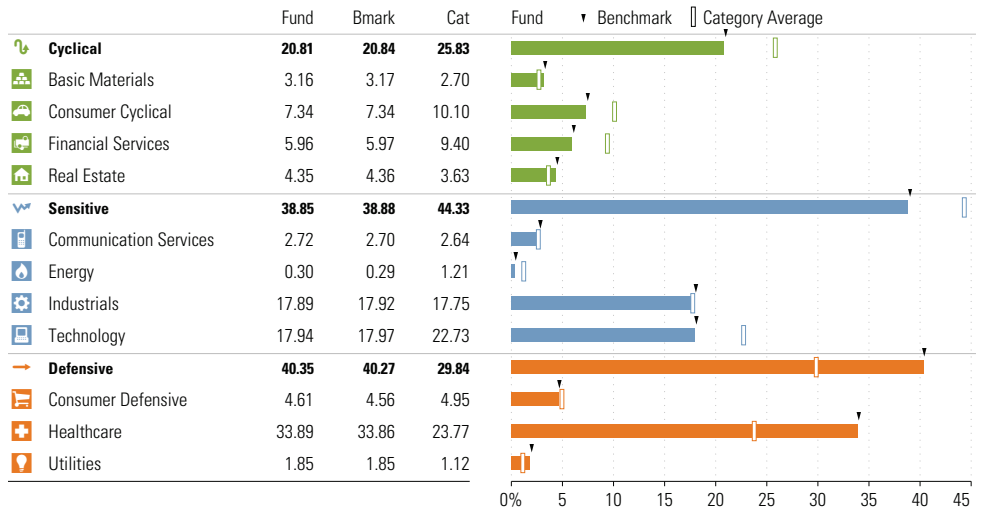
Style Analysis as of 03-31-2020
Morningstar Style Box™



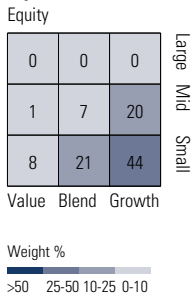
Asset Allocation as of 03-31-2020



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.

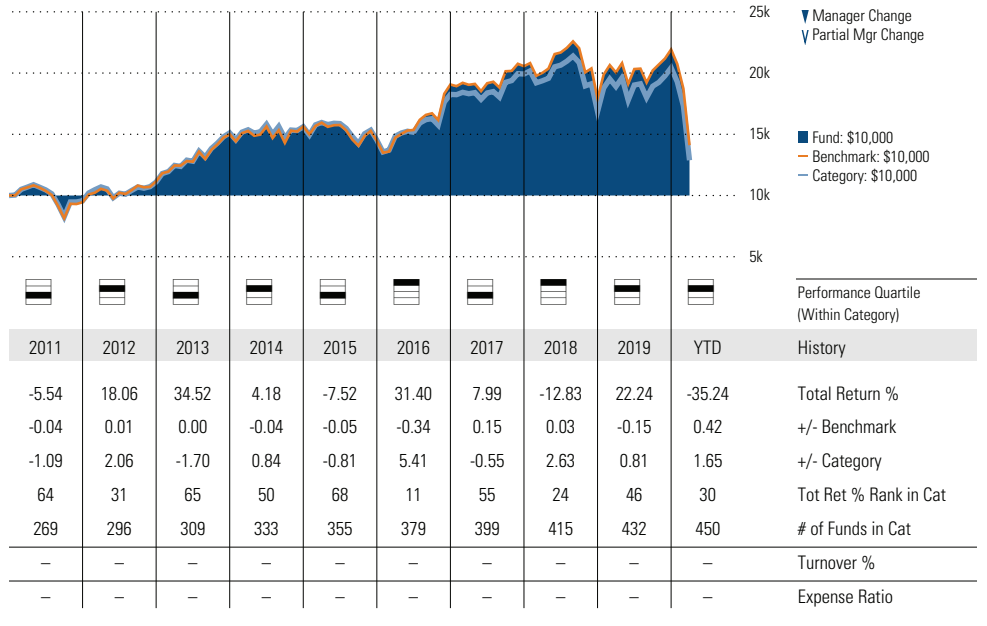
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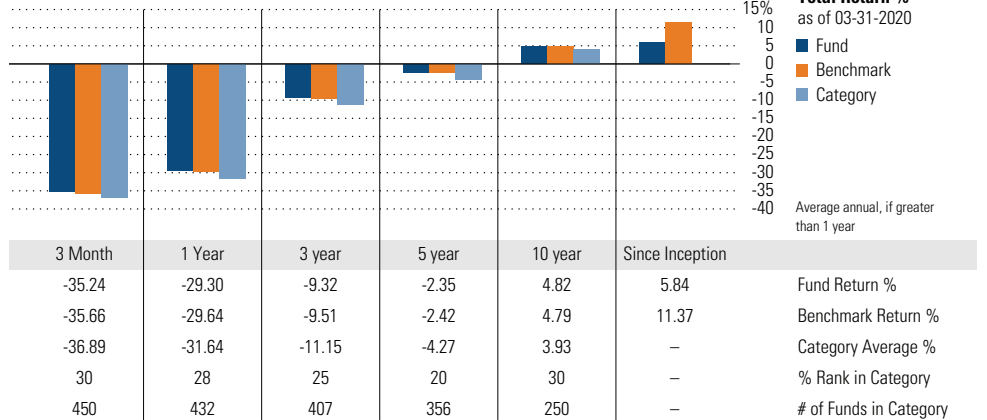
Morningstar Investment Management LLC Analysis

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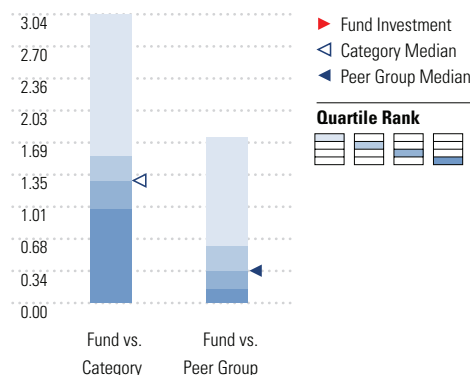
Growth of \$10,000



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

Metric	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

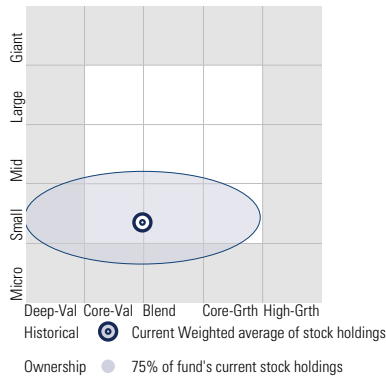
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.10	10.07	9.68
Price/Book Ratio	0.93	0.93	0.91
Geom Avg Mkt Cap \$B	1.20	1.19	2.02
ROE	5.96	6.00	10.82

State St Russell Sm Cp® Val Indx NL CI C

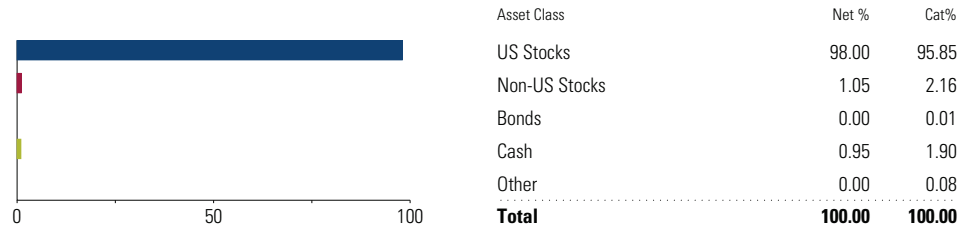
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

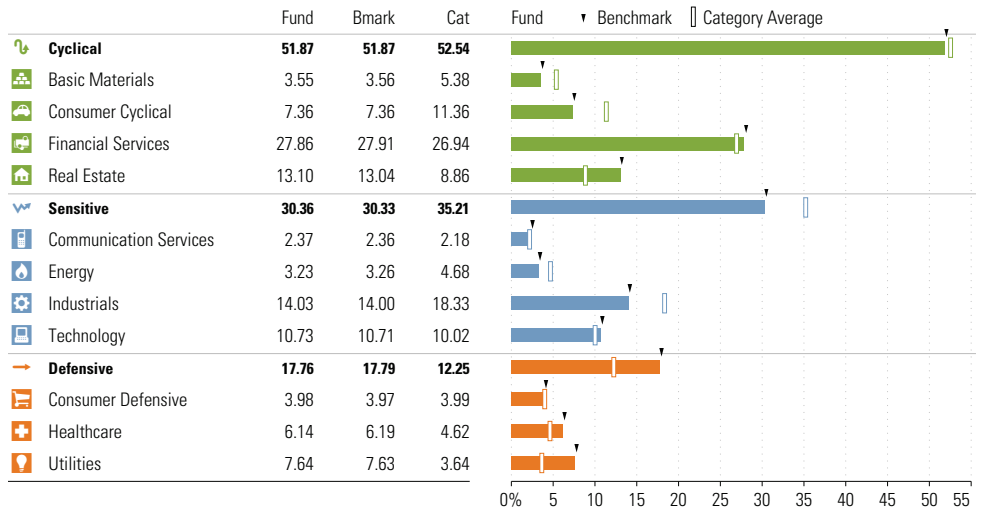
Style Analysis as of 03-31-2020
Morningstar Style Box™



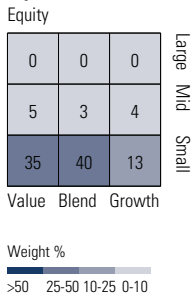
Asset Allocation as of 03-31-2020



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
⊕ 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.

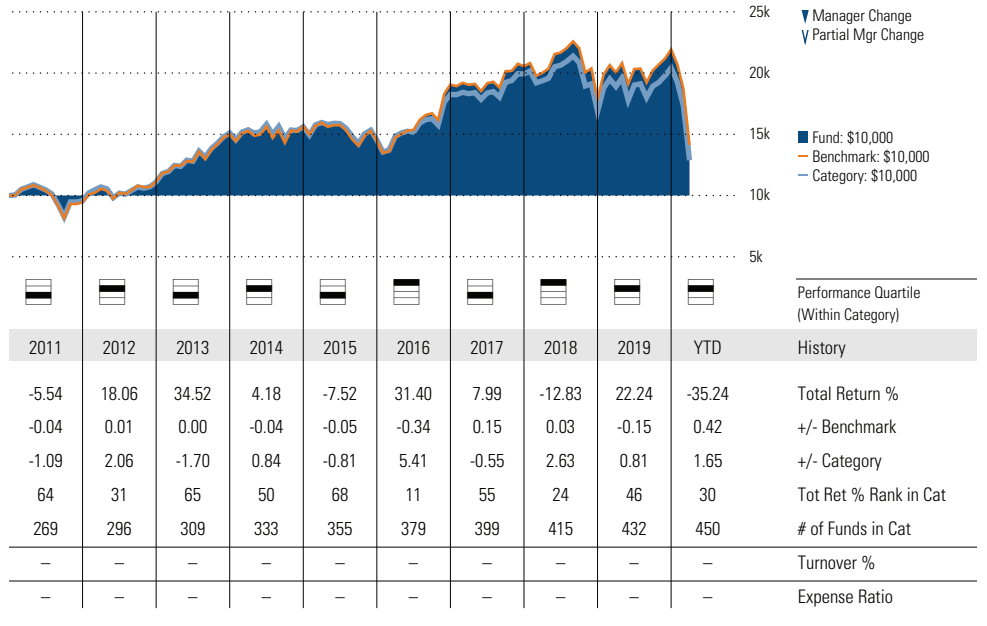
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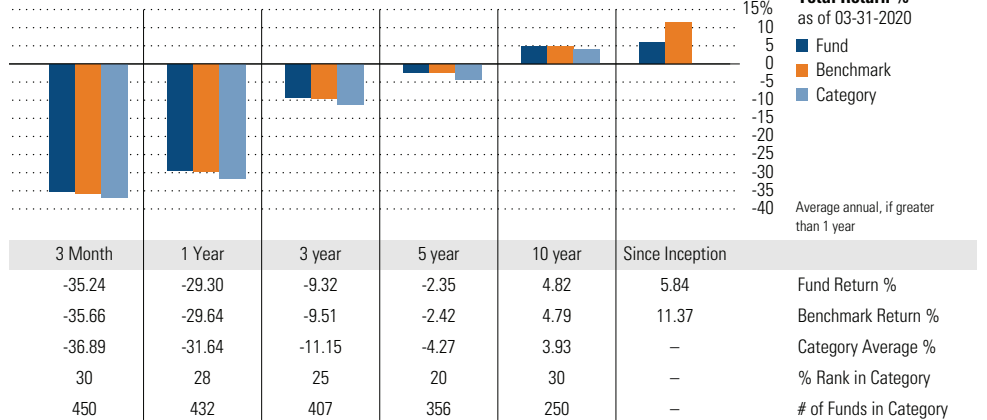
Morningstar Investment Management LLC Analysis

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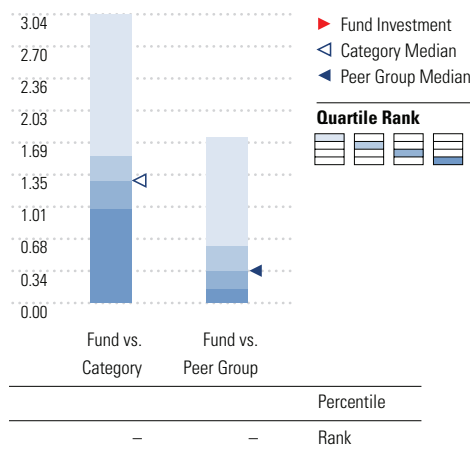
Growth of \$10,000



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	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

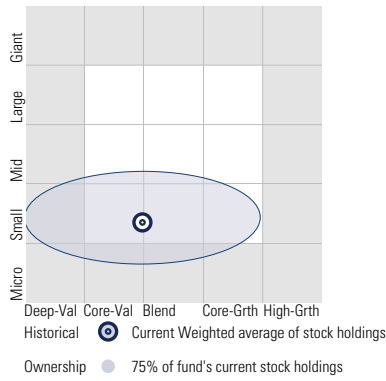
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

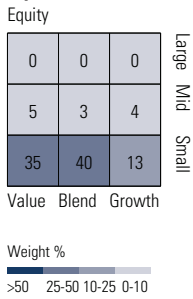
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

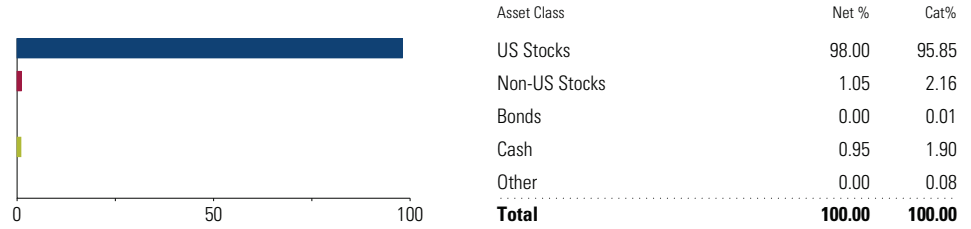
Morningstar Style Box™



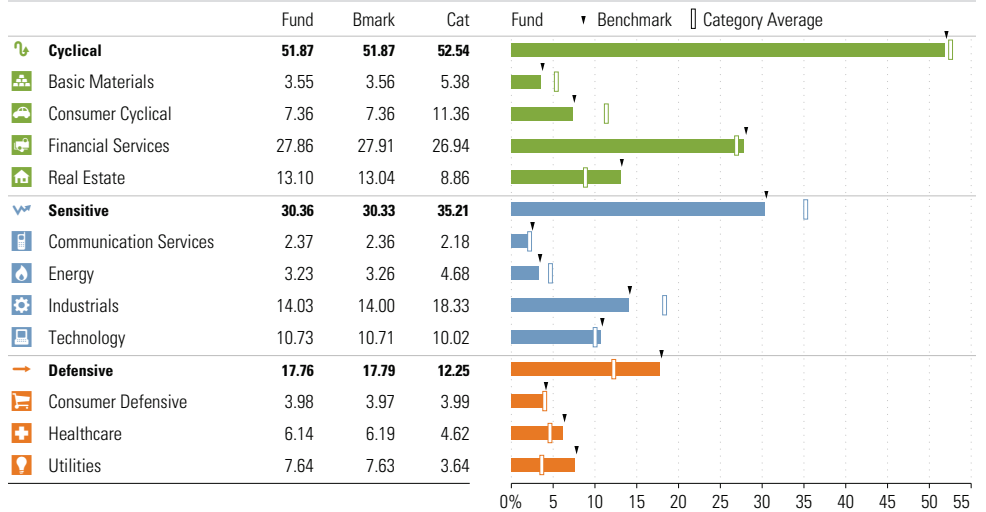
Style Breakdown



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.

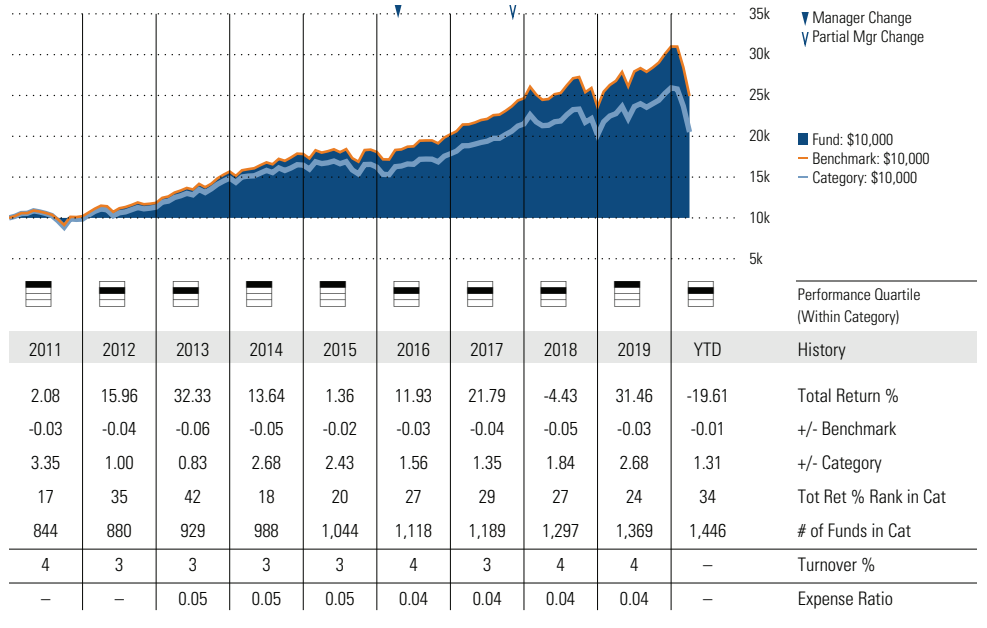
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

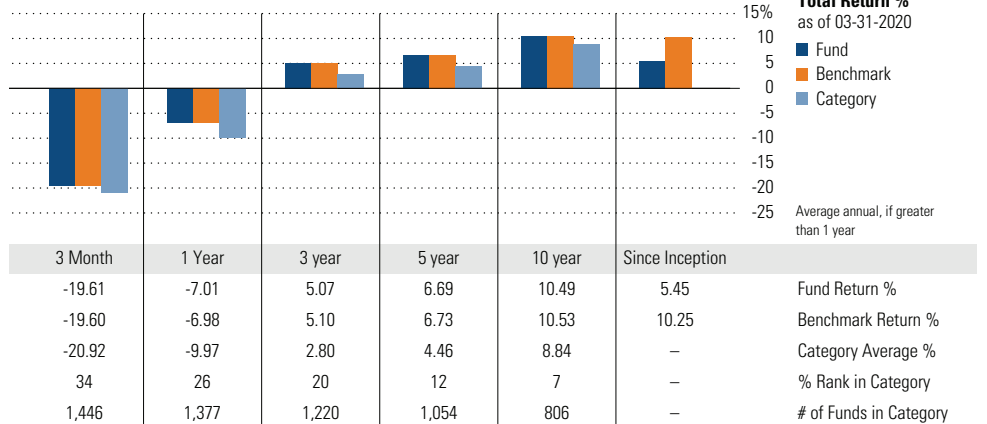
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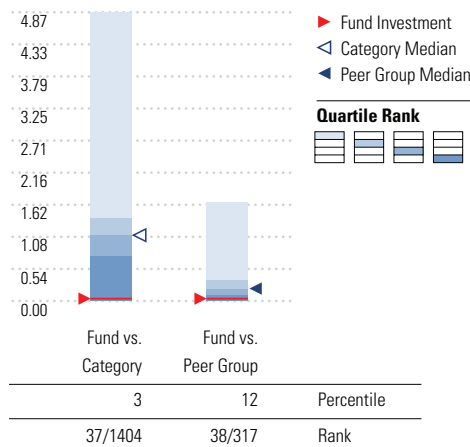
Growth of \$10,000



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

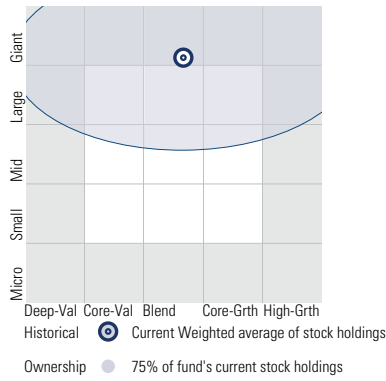
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

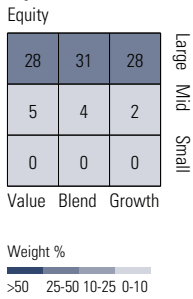
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



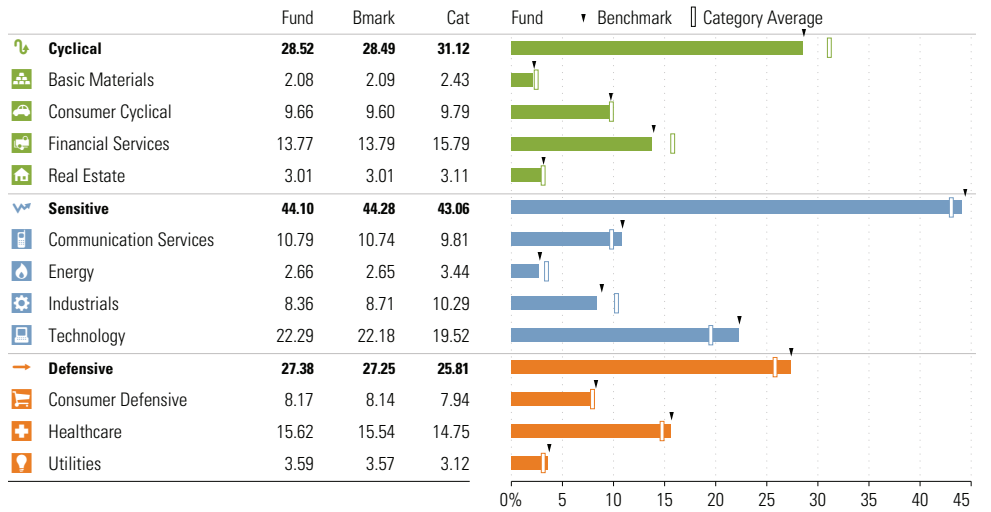
Style Breakdown



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

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

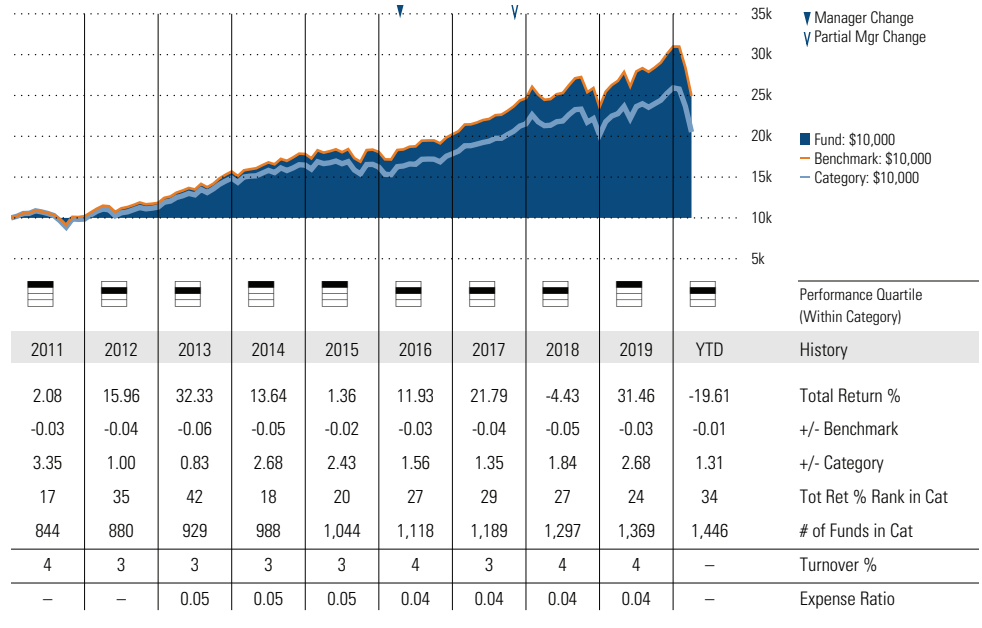
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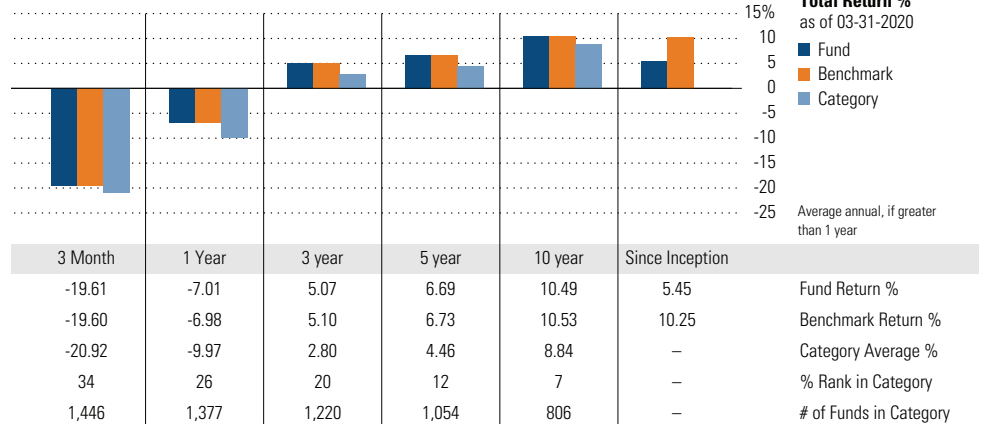
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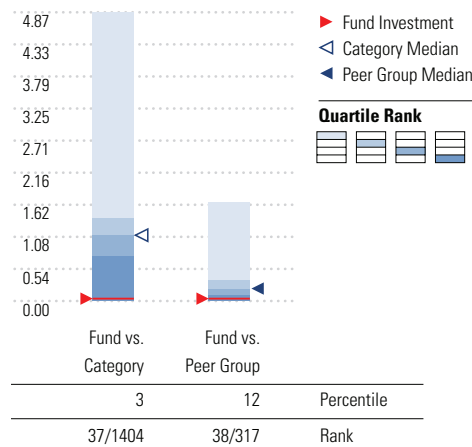
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
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™



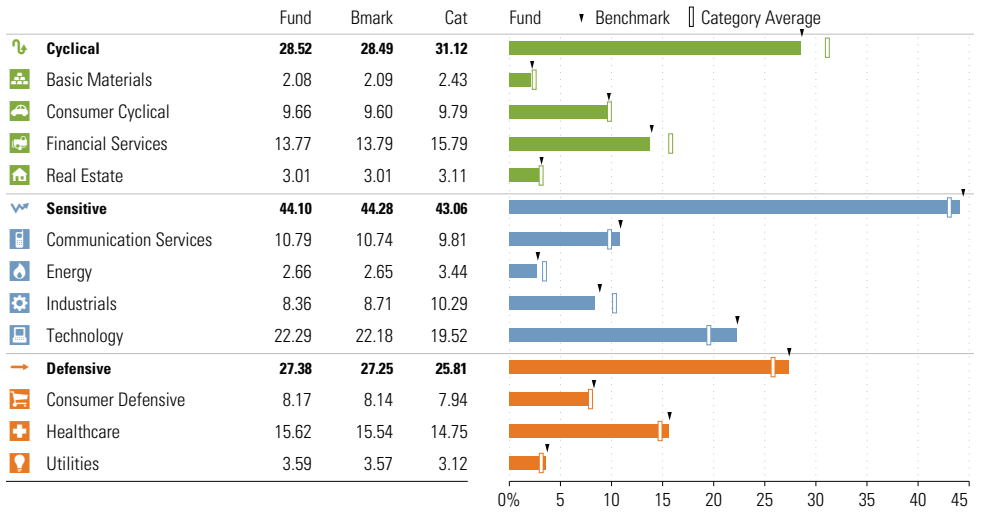
Style Breakdown



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.

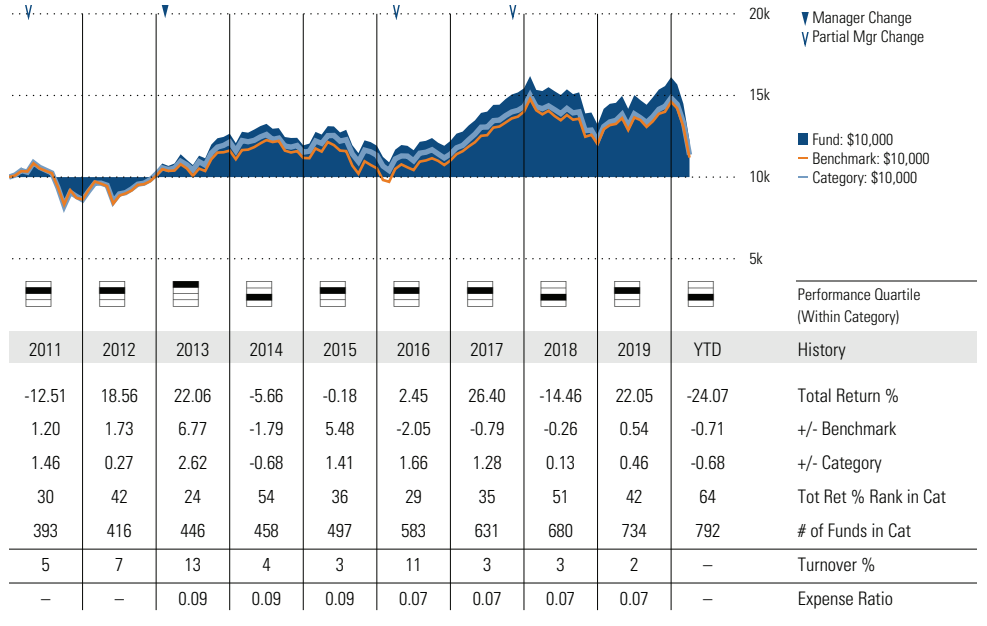
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

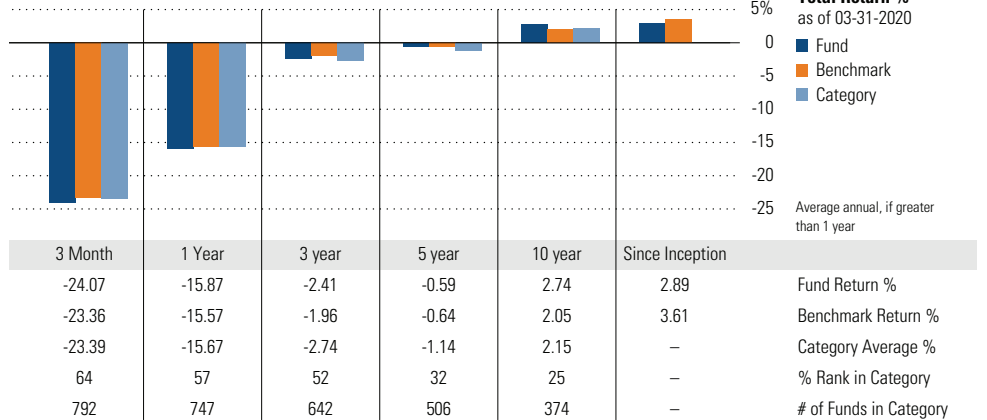
Morningstar Investment Management LLC Analysis

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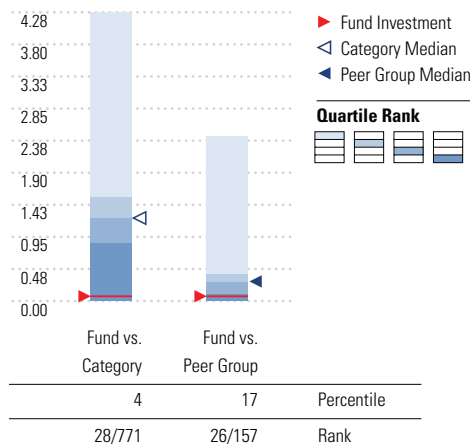
Growth of \$10,000



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

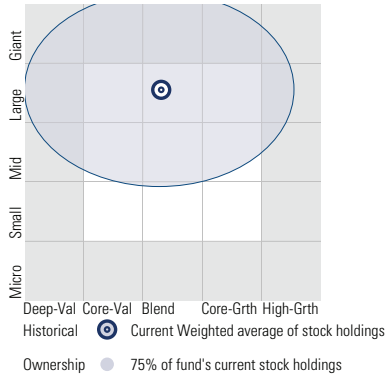
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

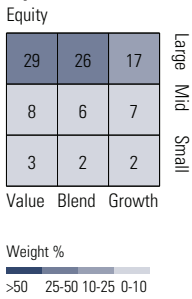
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

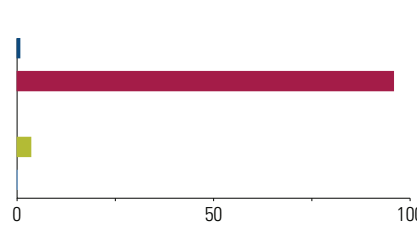
Morningstar Style Box™



Style Breakdown

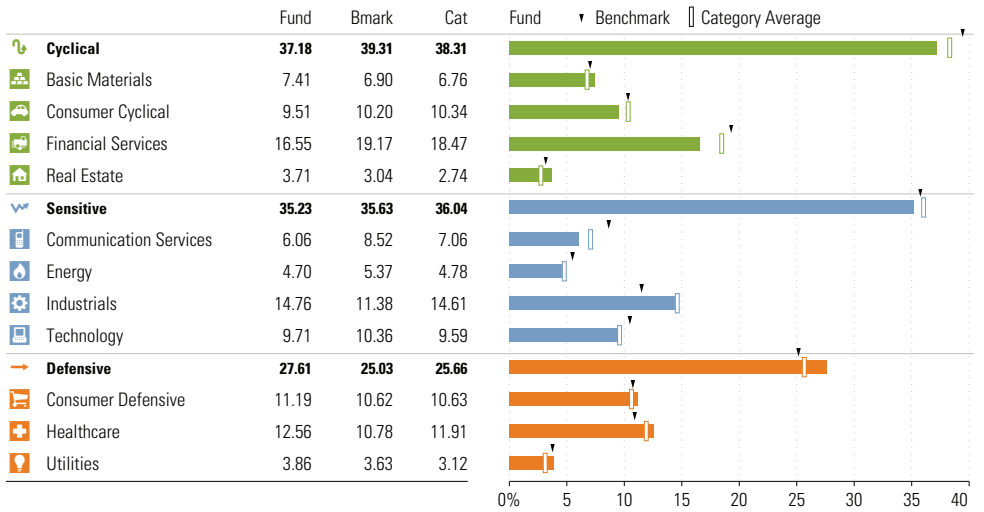


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
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	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Developed Markets	99.07
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Emerging Markets	0.93
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Not Available	0.00
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44		
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.

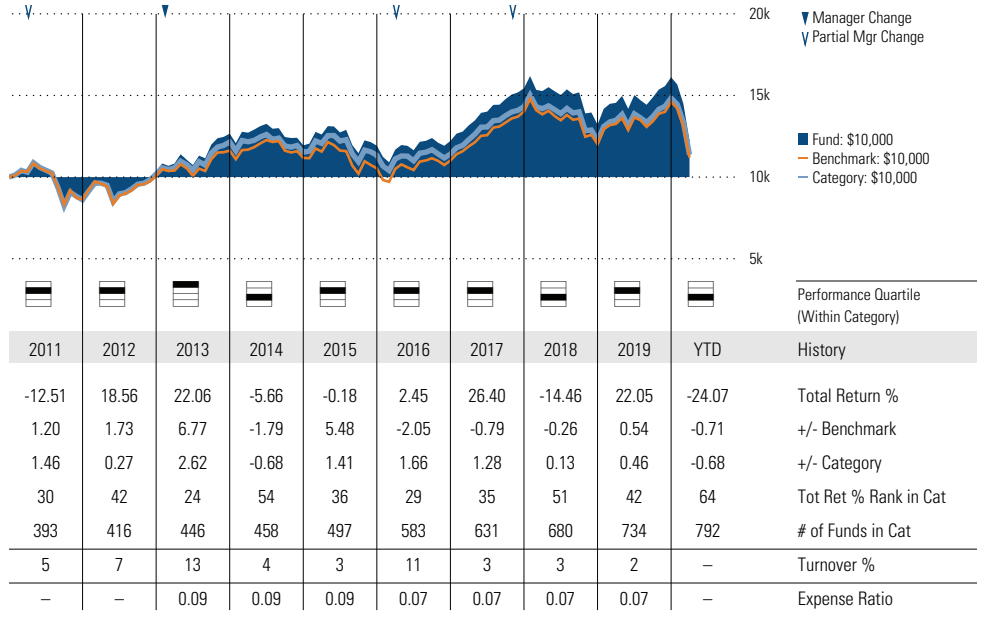
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

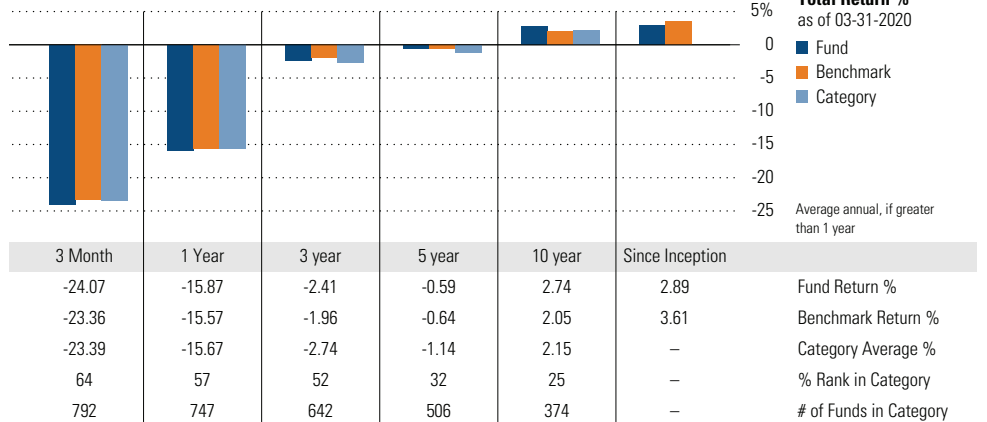
Morningstar Investment Management LLC Analysis

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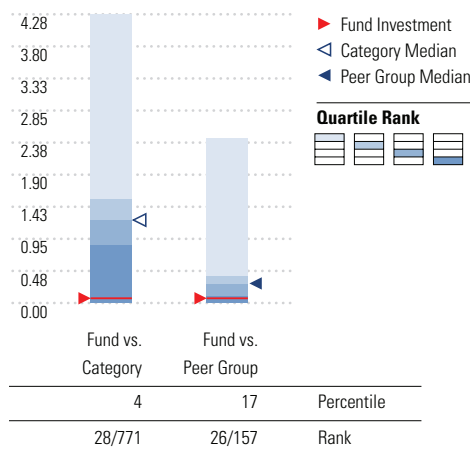
Growth of \$10,000



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

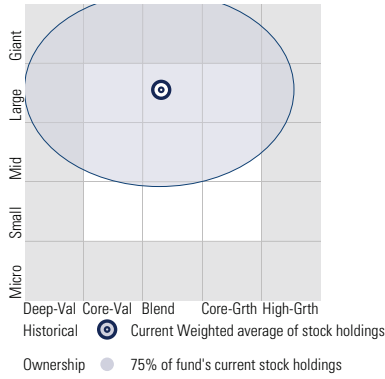
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

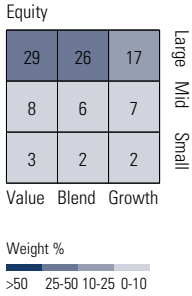
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

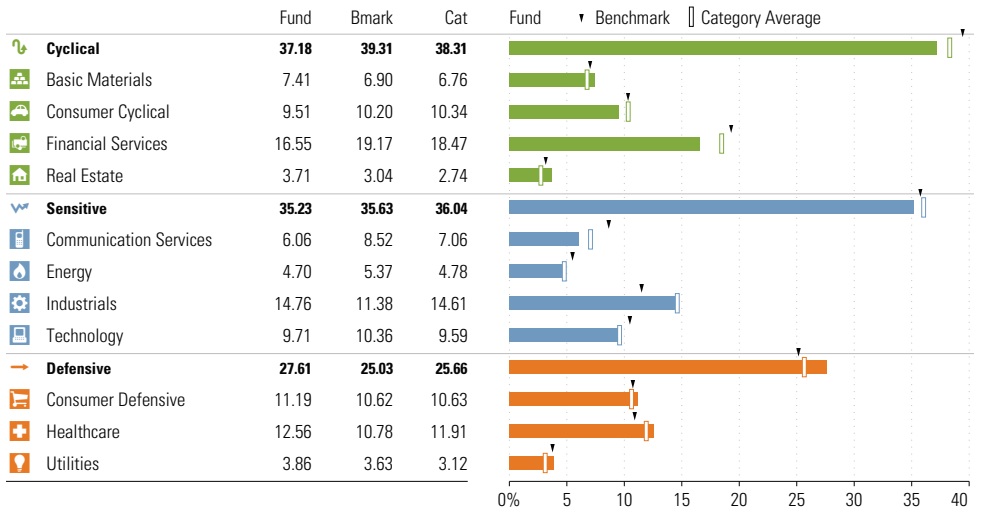


Asset Allocation as of 03-31-2020



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
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⊖ 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.

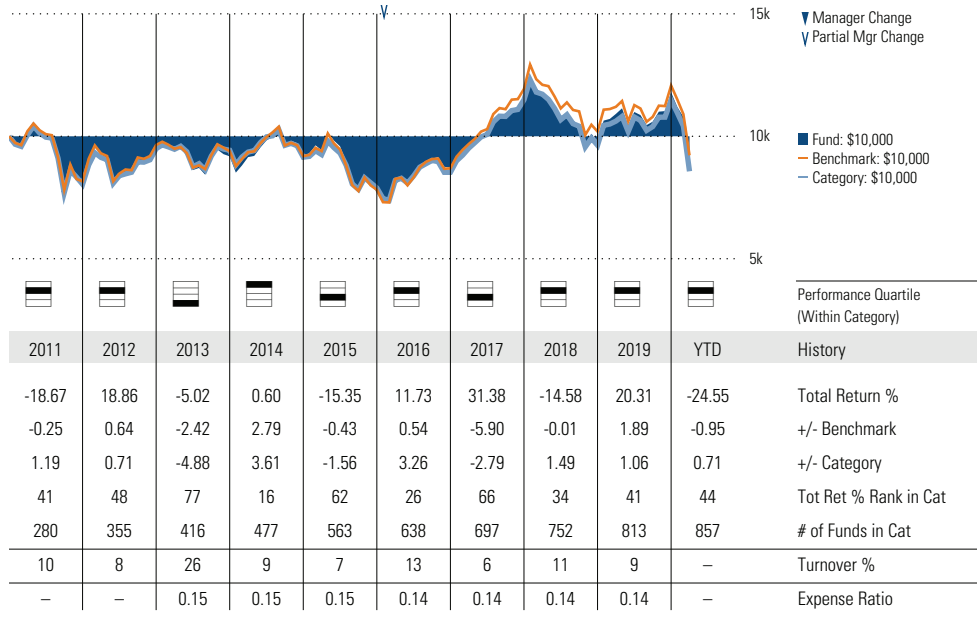
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

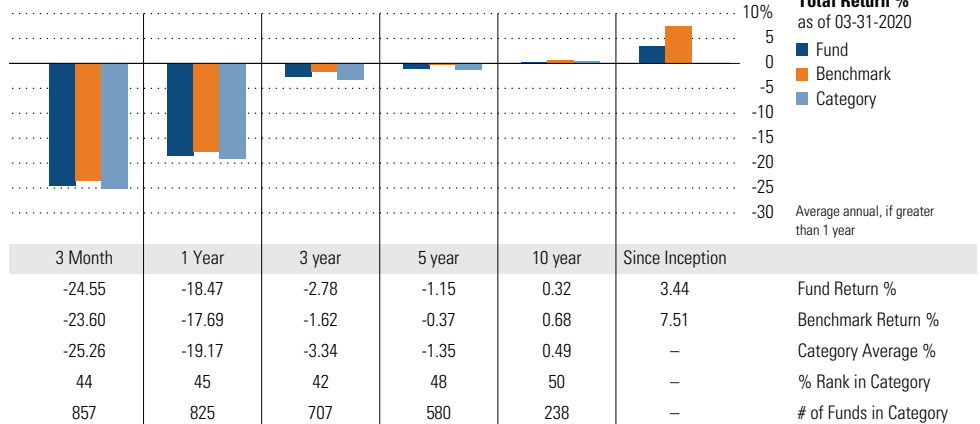
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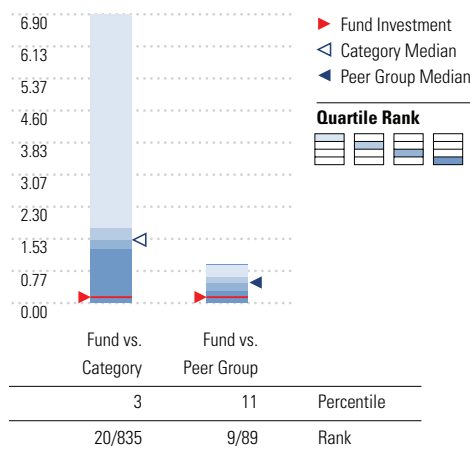
Growth of \$10,000



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

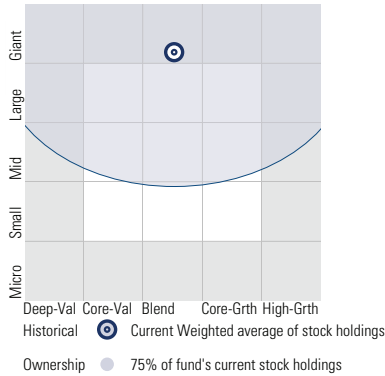
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

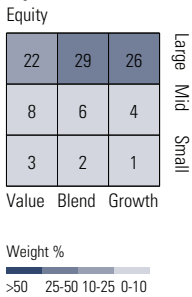
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

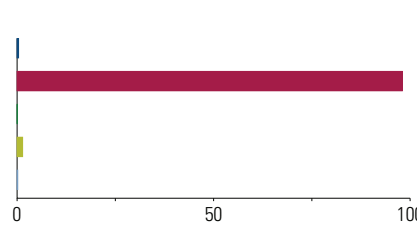
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

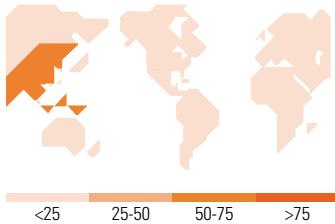


Asset Class	Net %	Cat%
US Stocks	0.37	2.97
Non-US Stocks	98.01	94.45
Bonds	0.06	0.48
Cash	1.40	1.54
Other	0.16	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.65	44.73	45.17			
Basic Materials	7.21	6.69	4.80			
Consumer Cyclical	14.39	13.43	13.78			
Financial Services	22.08	21.56	24.08			
Real Estate	3.97	3.05	2.51			
Sensitive	38.76	42.19	40.02			
Communication Services	13.81	14.47	11.92			
Energy	6.11	5.86	5.36			
Industrials	6.11	5.08	5.29			
Technology	12.73	16.78	17.45			
Defensive	13.58	13.07	14.83			
Consumer Defensive	6.64	6.94	9.34			
Healthcare	3.99	3.70	3.81			
Utilities	2.95	2.43	1.68			

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

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✔ **Management:** The fund's management has been in place for 11.59 years.

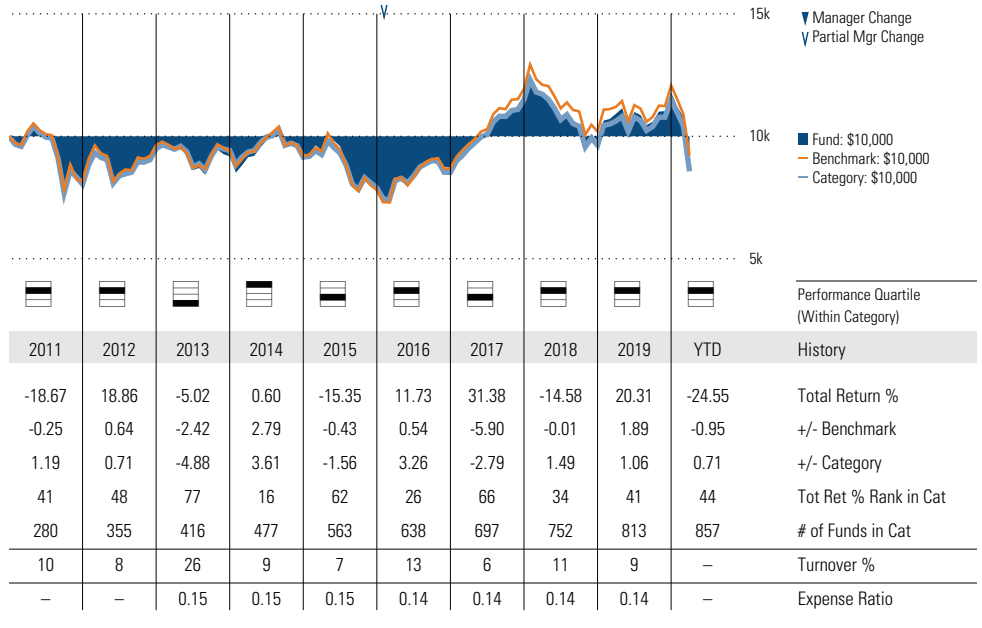
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

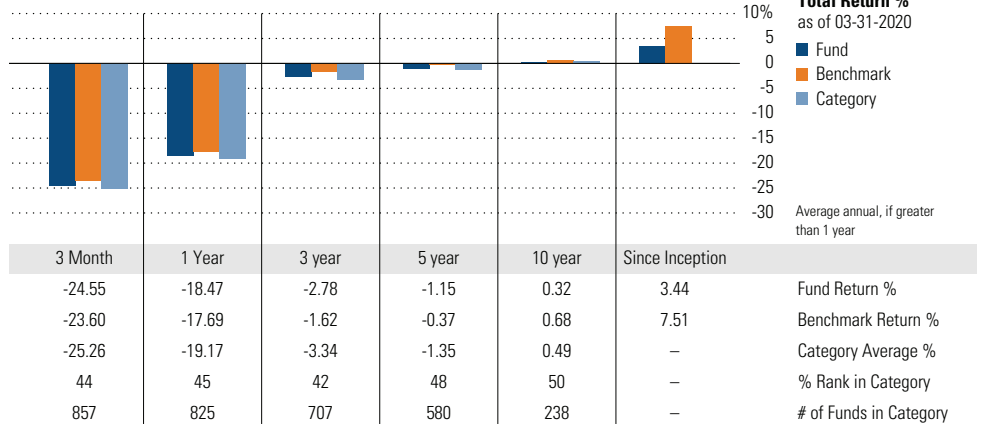
Morningstar Investment Management LLC Analysis

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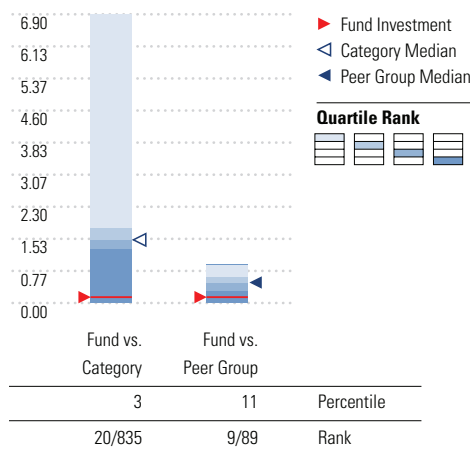
Growth of \$10,000



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

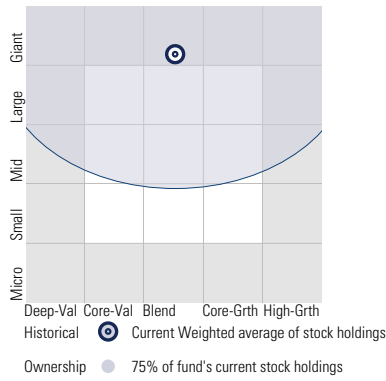
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

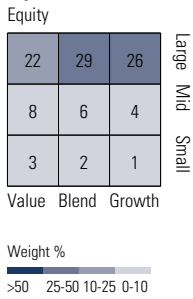
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

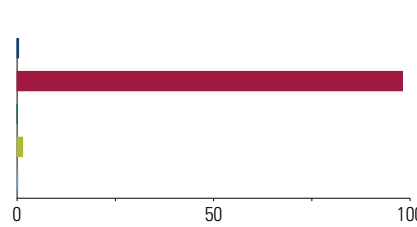
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

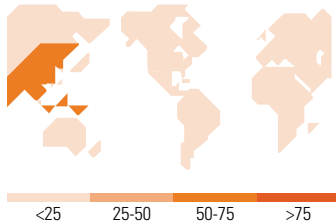


Asset Class	Net %	Cat%
US Stocks	0.37	2.97
Non-US Stocks	98.01	94.45
Bonds	0.06	0.48
Cash	1.40	1.54
Other	0.16	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.65	44.73	45.17			
Basic Materials	7.21	6.69	4.80			
Consumer Cyclical	14.39	13.43	13.78			
Financial Services	22.08	21.56	24.08			
Real Estate	3.97	3.05	2.51			
Sensitive	38.76	42.19	40.02			
Communication Services	13.81	14.47	11.92			
Energy	6.11	5.86	5.36			
Industrials	6.11	5.08	5.29			
Technology	12.73	16.78	17.45			
Defensive	13.58	13.07	14.83			
Consumer Defensive	6.64	6.94	9.34			
Healthcare	3.99	3.70	3.81			
Utilities	2.95	2.43	1.68			

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 High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

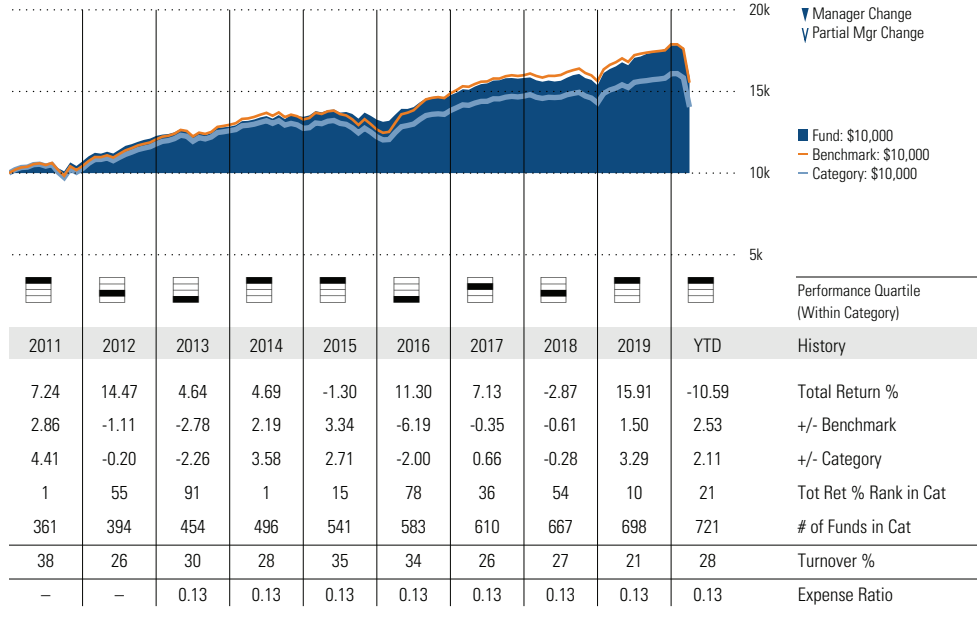
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

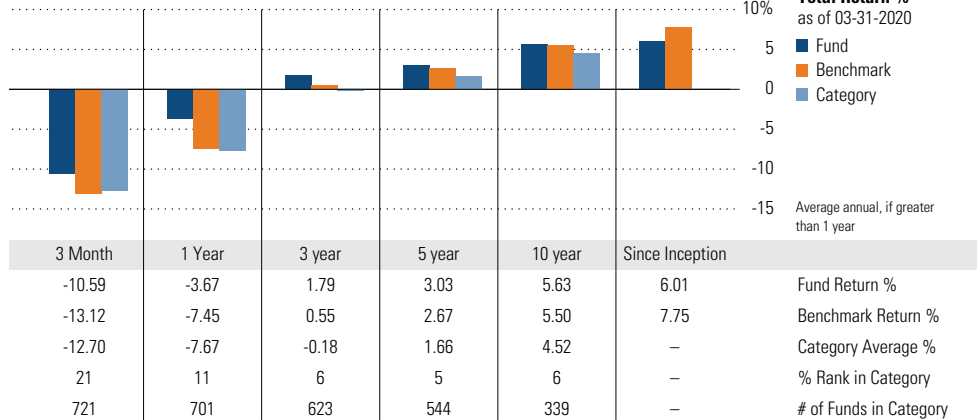
Morningstar Investment Management LLC Analysis

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

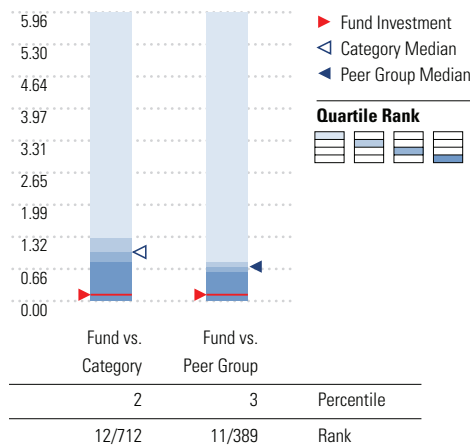
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.26	-	-0.79
Beta	0.89	-	0.97
R-Squared	97.99	-	96.27
Standard Deviation	7.36	8.22	8.13
Sharpe Ratio	0.04	-0.10	-0.19
Tracking Error	1.40	-	1.93
Information Ratio	0.88	-	-0.49
Up Capture Ratio	102.97	-	87.86
Down Capture Ratio	86.58	-	98.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	-	5.85

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

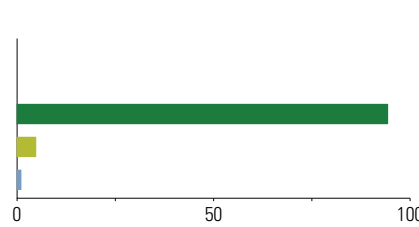
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

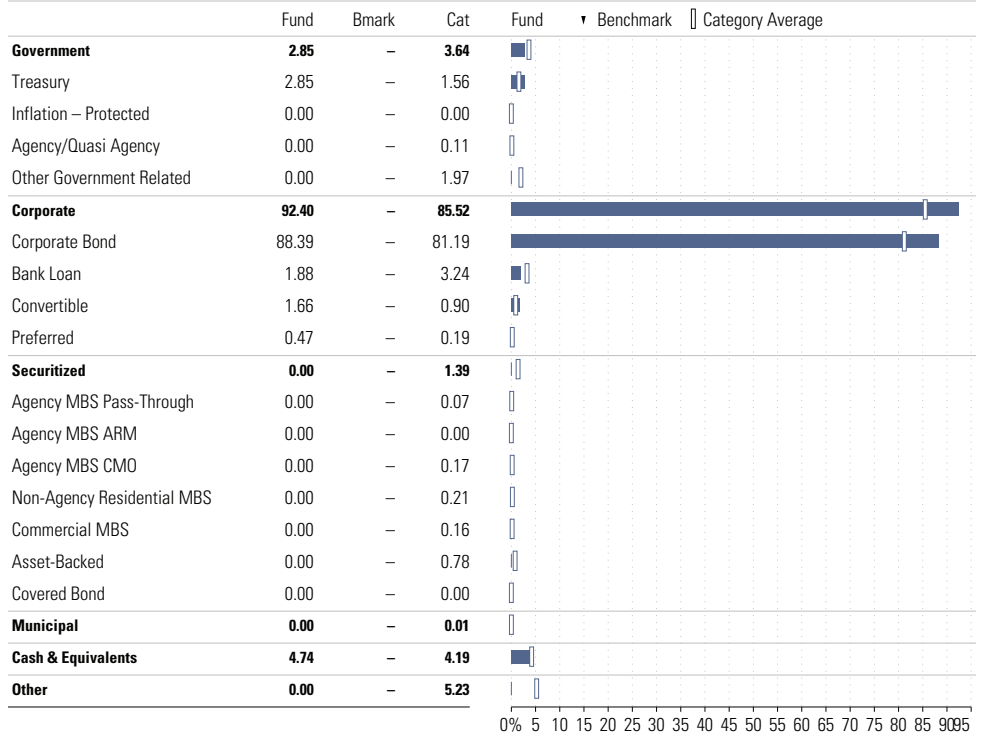


Asset Class	Net %	Cat%
US Stocks	0.00	0.63
Non-US Stocks	0.00	0.03
Bonds	94.28	97.30
Cash	4.74	2.13
Other	0.97	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.78	-	1.78
AA	0.00	-	1.17
A	0.00	-	1.47
BBB	5.15	-	3.75
BB	51.34	-	37.28
B	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	-
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	-	0.68	9.10	-

Total Holdings 512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.13 years.

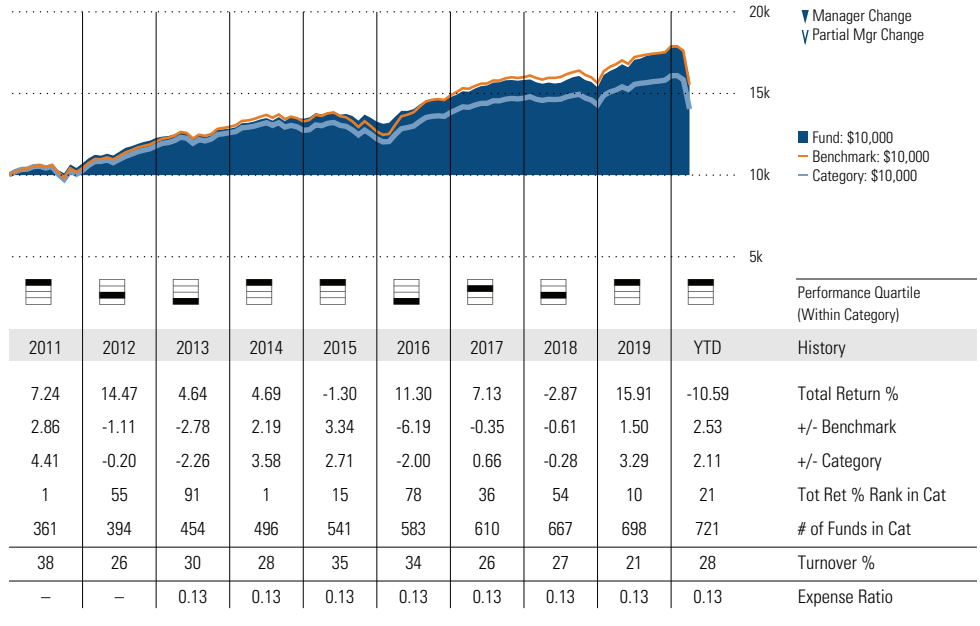
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

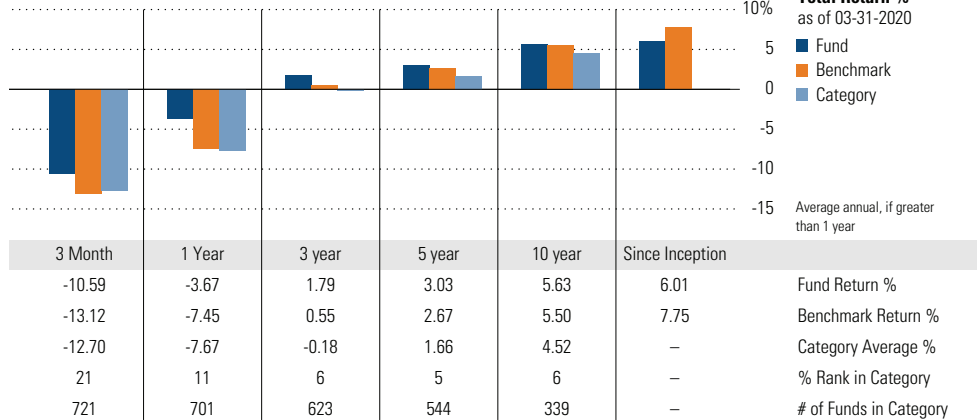
Morningstar Investment Management LLC Analysis

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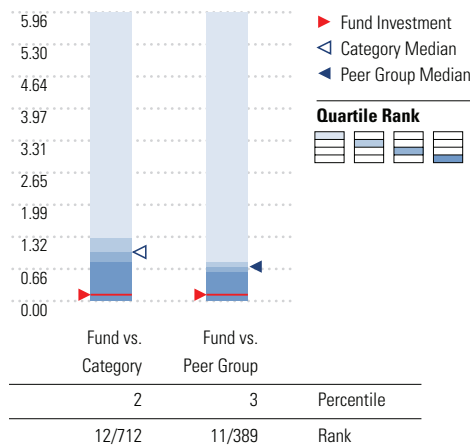
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.26	-	-0.79
Beta	0.89	-	0.97
R-Squared	97.99	-	96.27
Standard Deviation	7.36	8.22	8.13
Sharpe Ratio	0.04	-0.10	-0.19
Tracking Error	1.40	-	1.93
Information Ratio	0.88	-	-0.49
Up Capture Ratio	102.97	-	87.86
Down Capture Ratio	86.58	-	98.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.03	-	3.42
Avg Eff Maturity	3.60	-	5.85

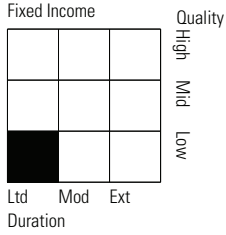
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

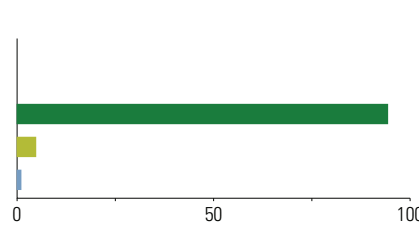
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

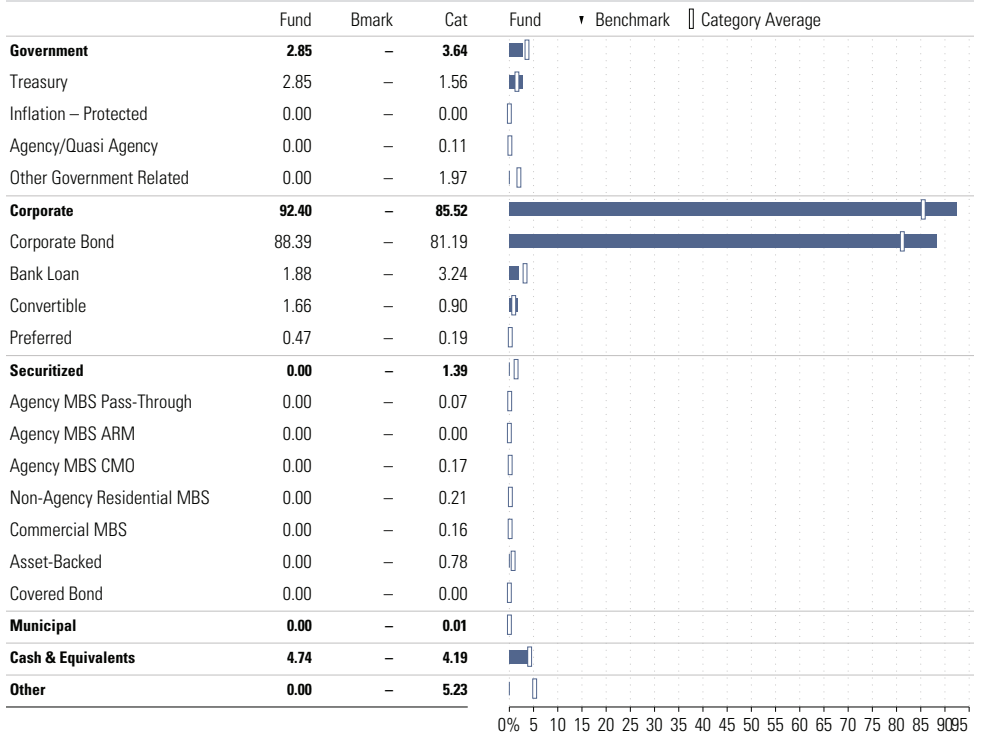


Asset Class	Net %	Cat%
US Stocks	0.00	0.63
Non-US Stocks	0.00	0.03
Bonds	94.28	97.30
Cash	4.74	2.13
Other	0.97	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	3.78	-	1.78
AA	0.00	-	1.17
A	0.00	-	1.47
BBB	5.15	-	3.75
BB	51.34	-	37.28
B	32.16	-	40.07
Below B	5.45	-	13.25
Not Rated	2.12	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	-
Sprint Corporation 7.88%	09-2023	1.18	2.41	-
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	-
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	-
Credit Suisse Grp FRN 6.25%	-	0.68	9.10	-

Total Holdings 512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

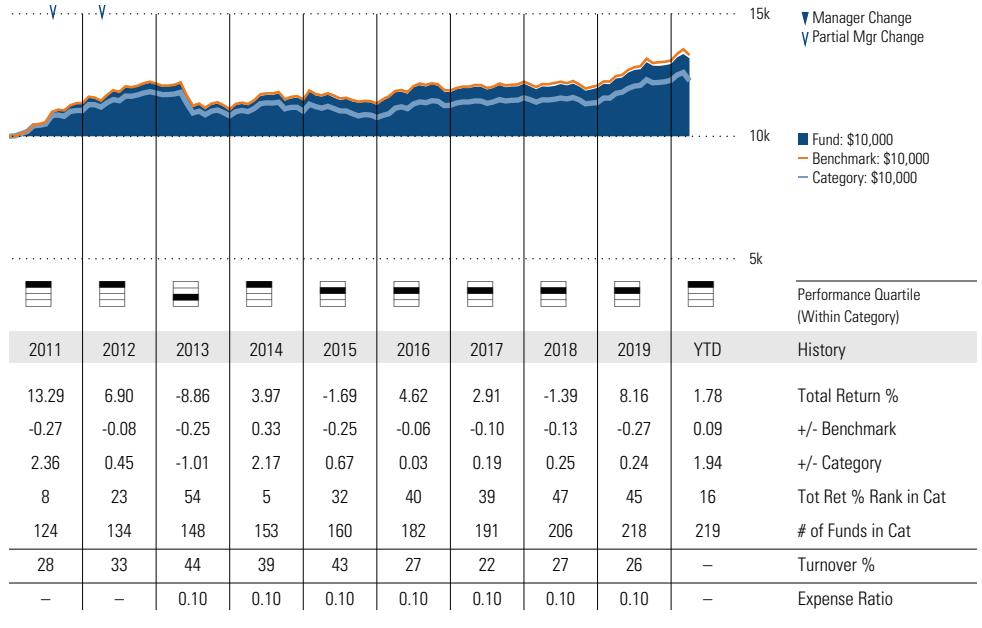
Style Consistency is not calculated for Fixed Income funds.

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

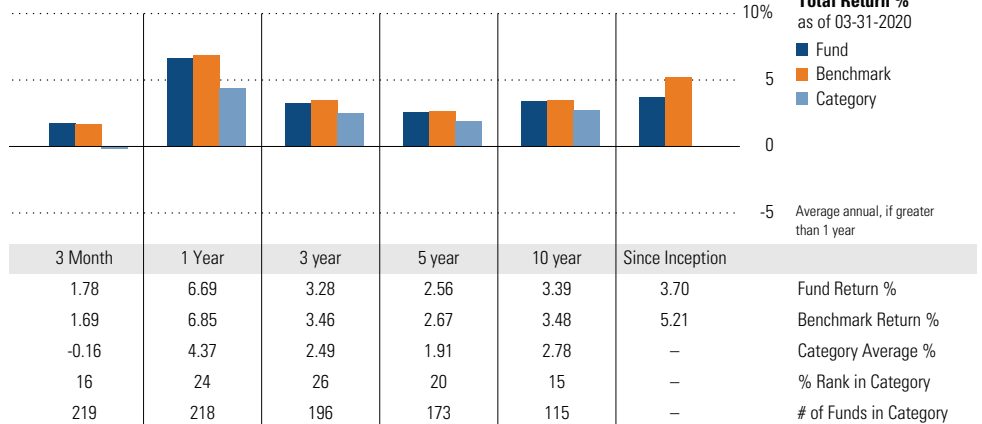
Morningstar Investment Management LLC Analysis

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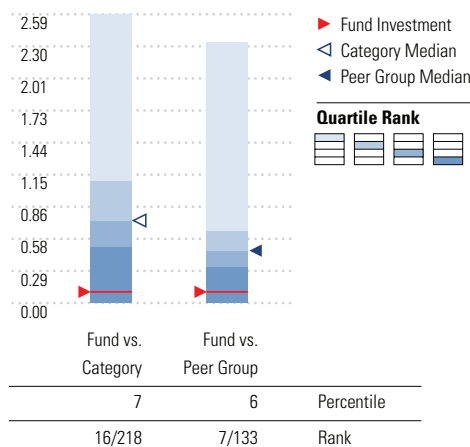
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

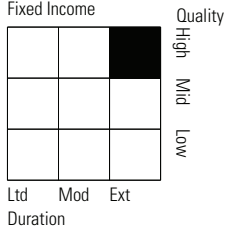
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

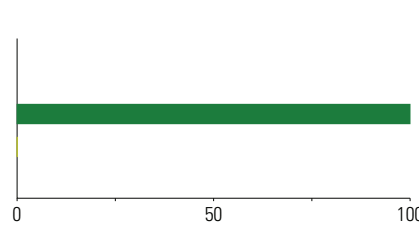
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

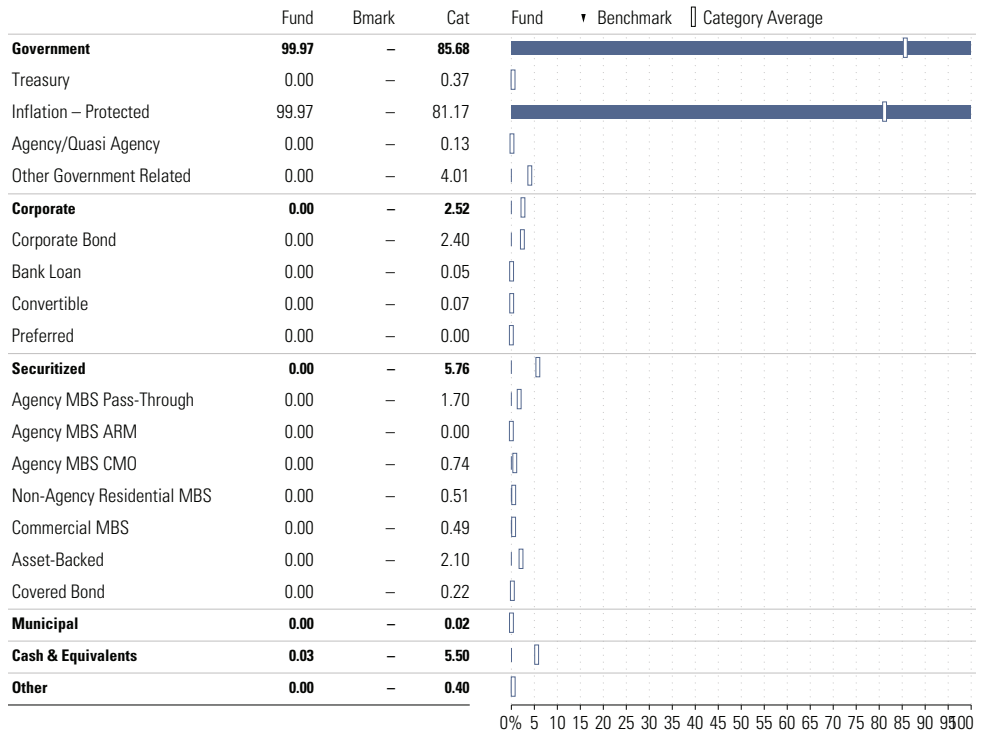


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

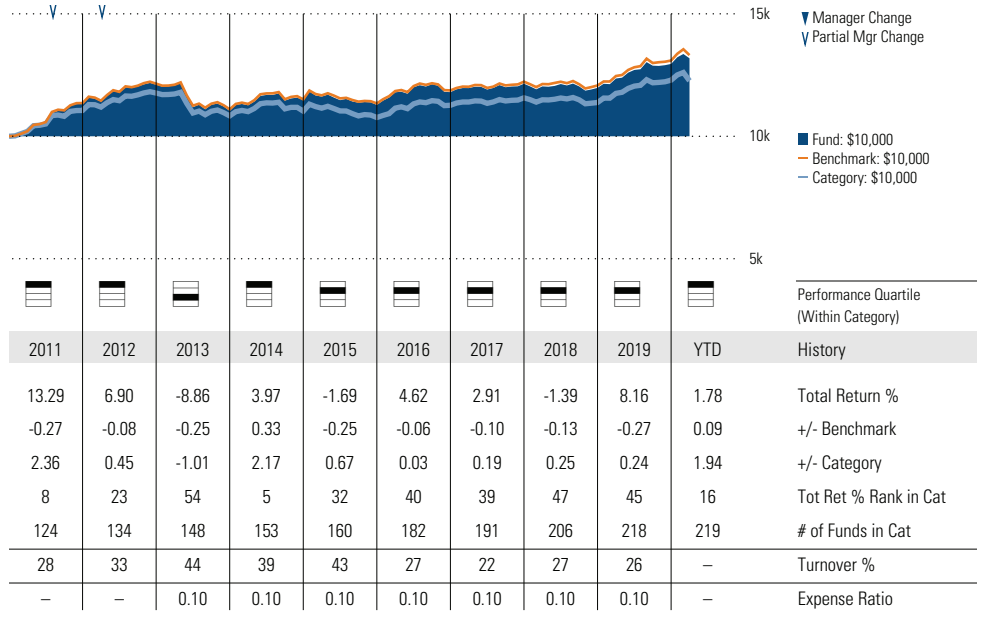
Style Consistency is not calculated for Fixed Income funds.

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

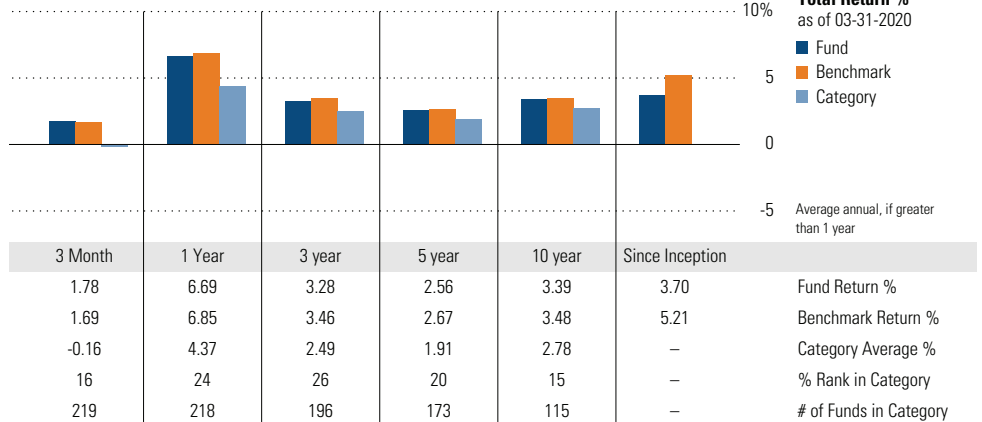
Morningstar Investment Management LLC Analysis

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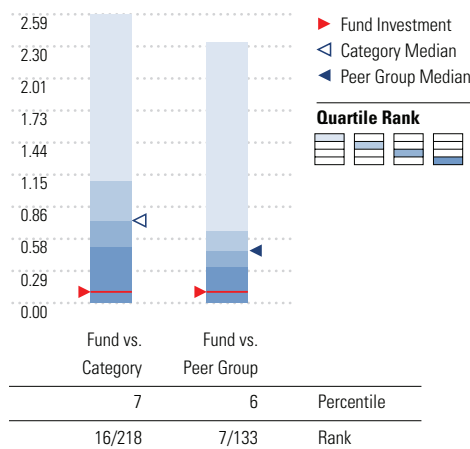
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

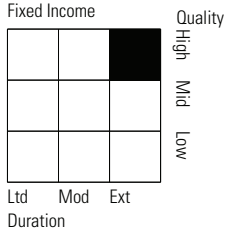
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

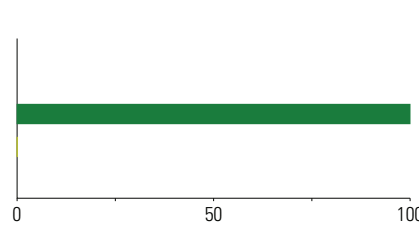
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

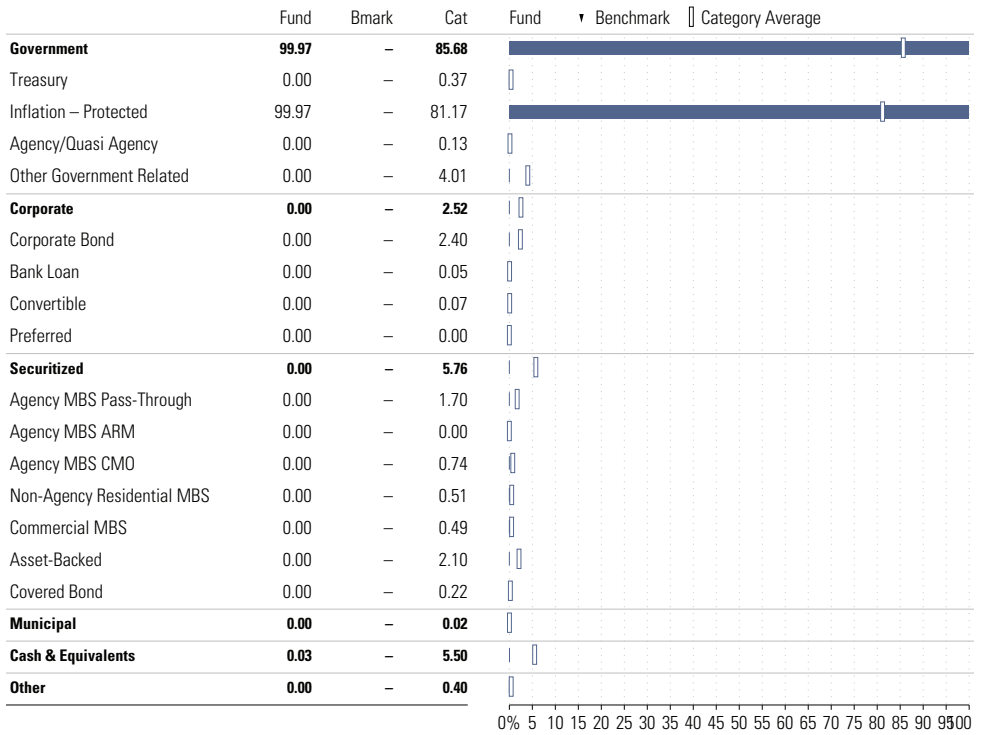


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 43

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 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.

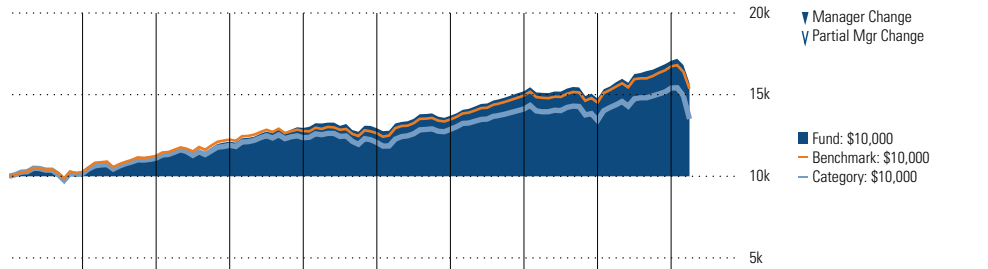
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

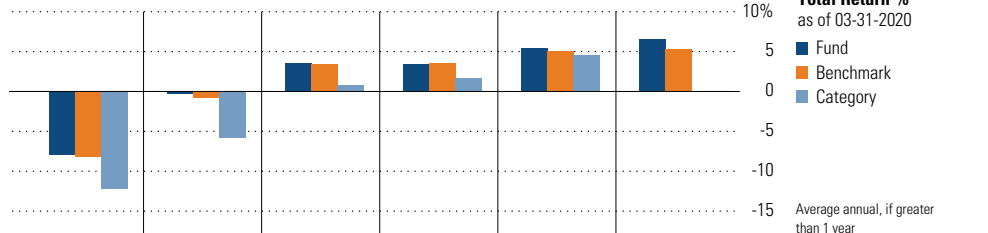
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Growth of \$10,000



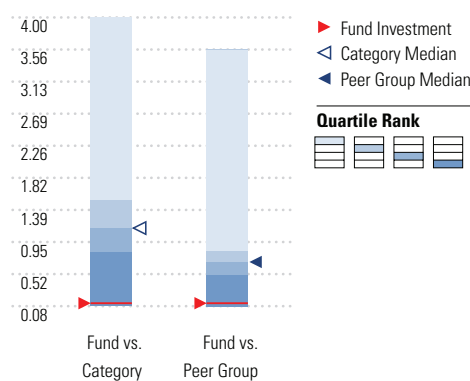
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	Total Return %
	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	+/- Benchmark
	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	4.21	+/- 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



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



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	Rank
	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%

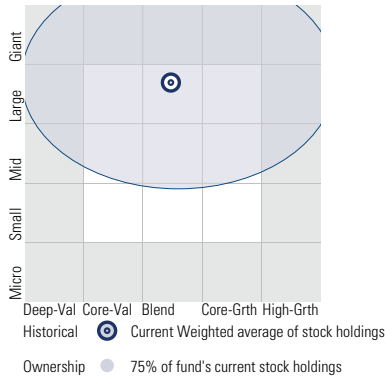
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

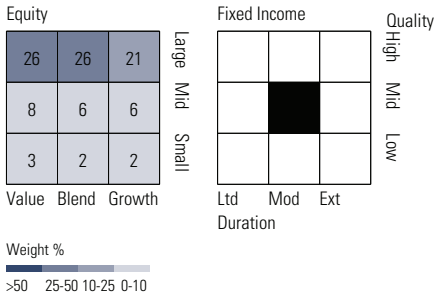
Equity

Style Analysis as of 03-31-2020

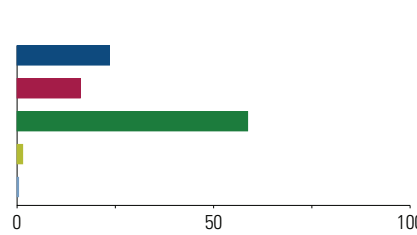
Morningstar Style Box™



Style Breakdown

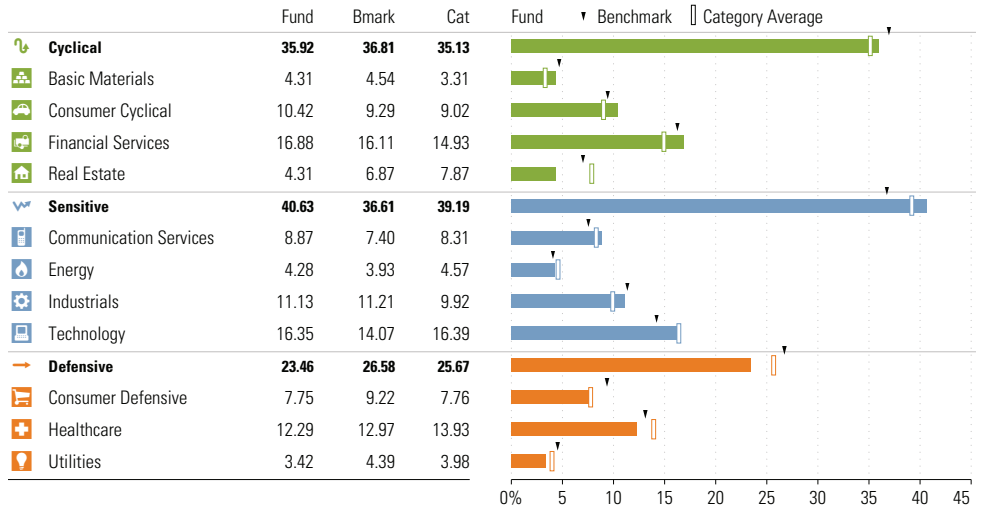


Asset Allocation as of 03-31-2020



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 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.

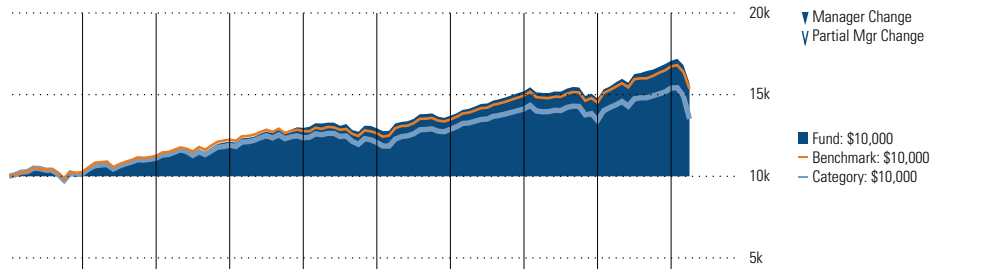
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

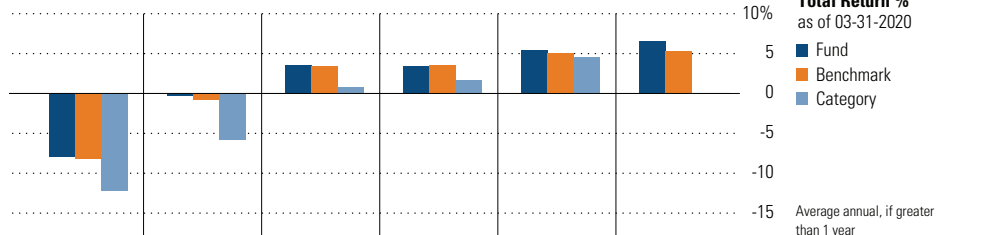
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



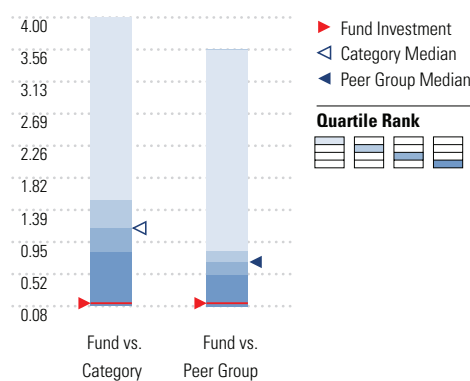
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	-8.00	History
Benchmark: \$10,000	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	0.16	Total Return %
Category: \$10,000	0.06	-0.21	1.85	2.93	2.15	-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



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2020
Fund	-8.00	-0.30	3.59	3.49	5.39	6.52	Fund Return %
Benchmark	-8.16	-0.81	3.40	3.56	5.11	5.34	Benchmark Return %
Category	-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



Comparison	1	2	Percentile
Fund vs. Category	5/570		Rank
Fund vs. Peer Group		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

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%

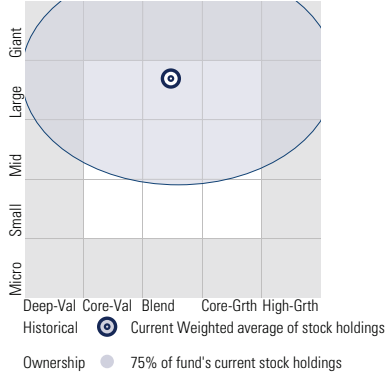
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

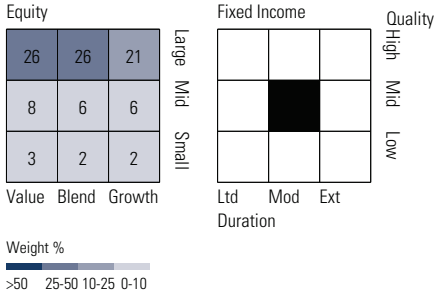
Equity

Style Analysis as of 03-31-2020

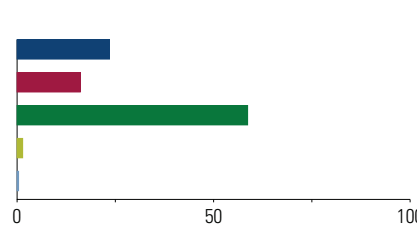
Morningstar Style Box™



Style Breakdown

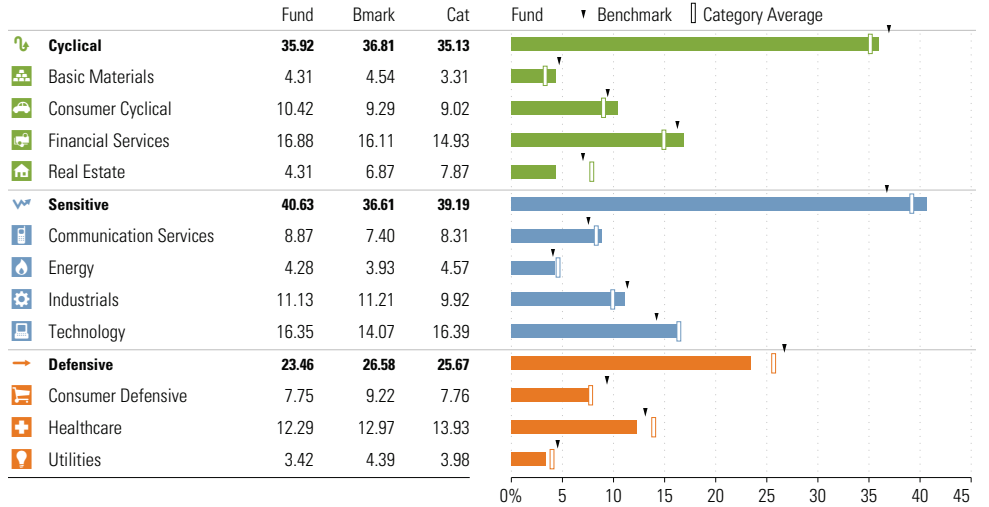


Asset Allocation as of 03-31-2020



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 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.

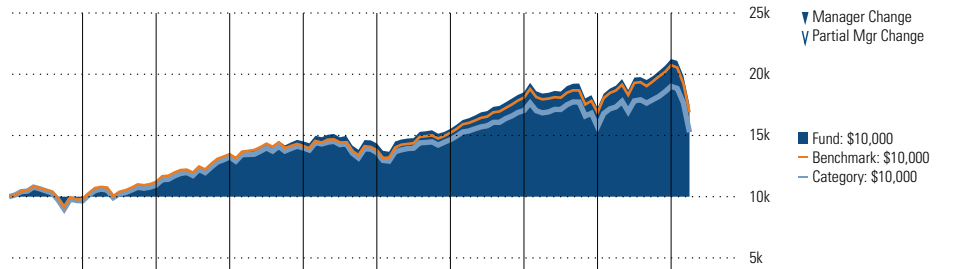
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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



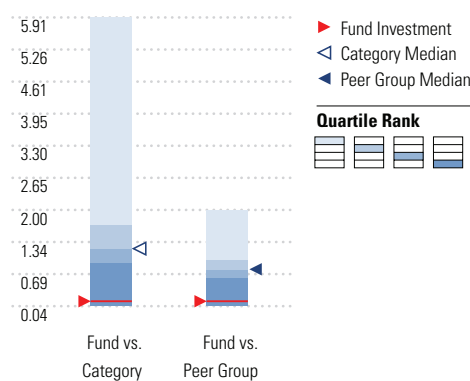
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	Total Return %
	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	+/- Benchmark
	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	+/- 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	Rank
	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%

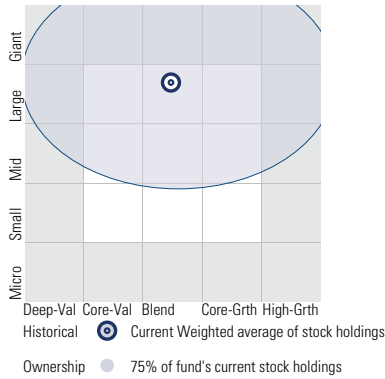
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

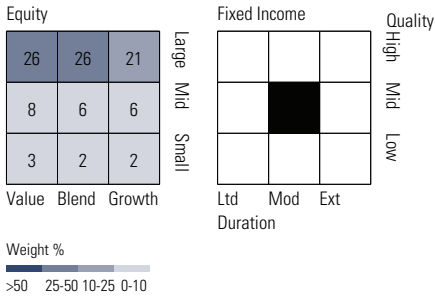
Equity

Style Analysis as of 03-31-2020

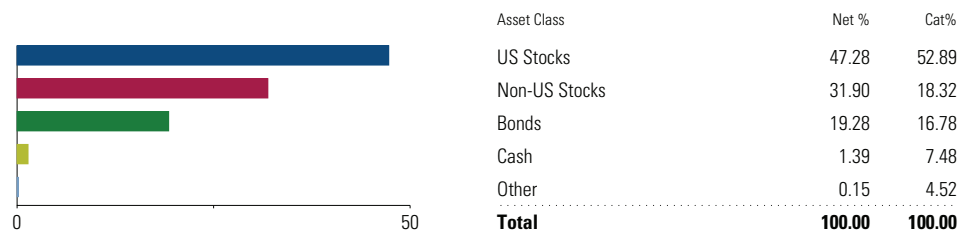
Morningstar Style Box™



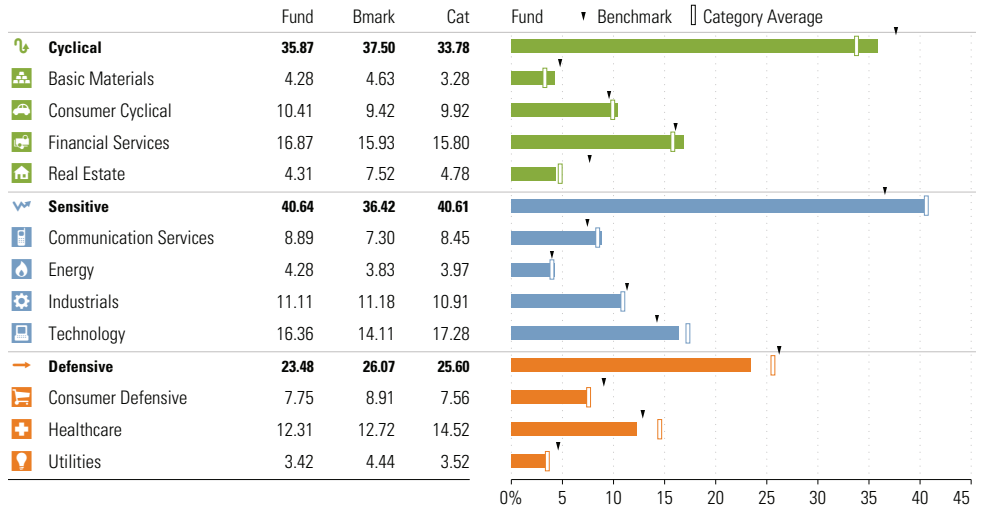
Style Breakdown



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.

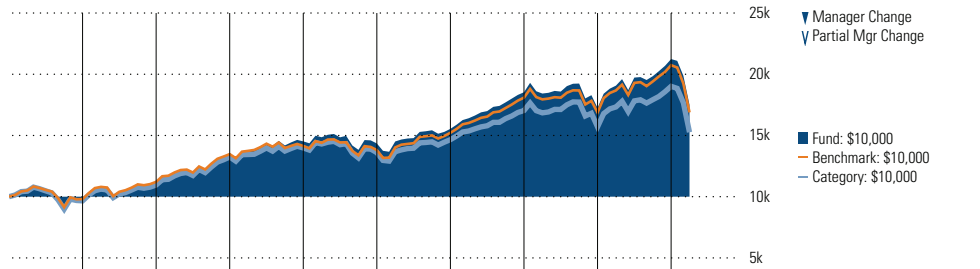
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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



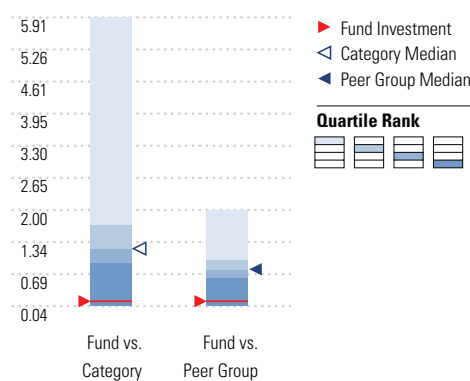
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Fund: \$10,000	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	-17.60	History
Benchmark: \$10,000	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	0.99	Total Return %
Category: \$10,000	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	2.08	+/- Benchmark
	34	37	53	20	30	34	20	34	32	30	+/- Category
	198	219	244	255	272	293	302	325	332	339	Tot Ret % Rank in Cat
	22	10	9	10	13	5	6	10	6	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	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	-17.60	-8.22	2.17	3.33	6.78	7.28	Fund Return %
Benchmark	-18.59	-9.60	1.76	3.23	6.43	5.83	Benchmark Return %
Category	-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



Comparison	1	2	Percentile
Fund vs. Category	4/337		Rank
Fund vs. Peer Group		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

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

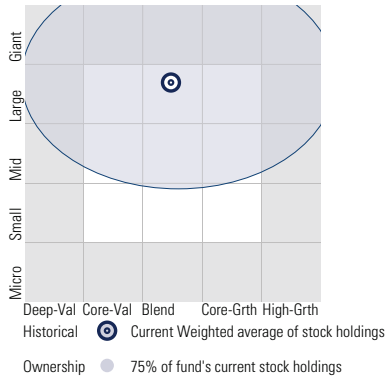
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

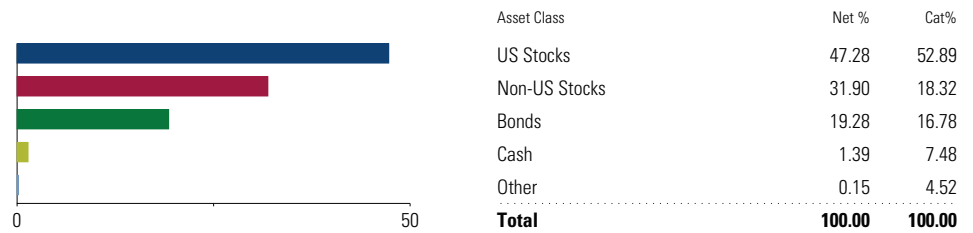
Morningstar Style Box™



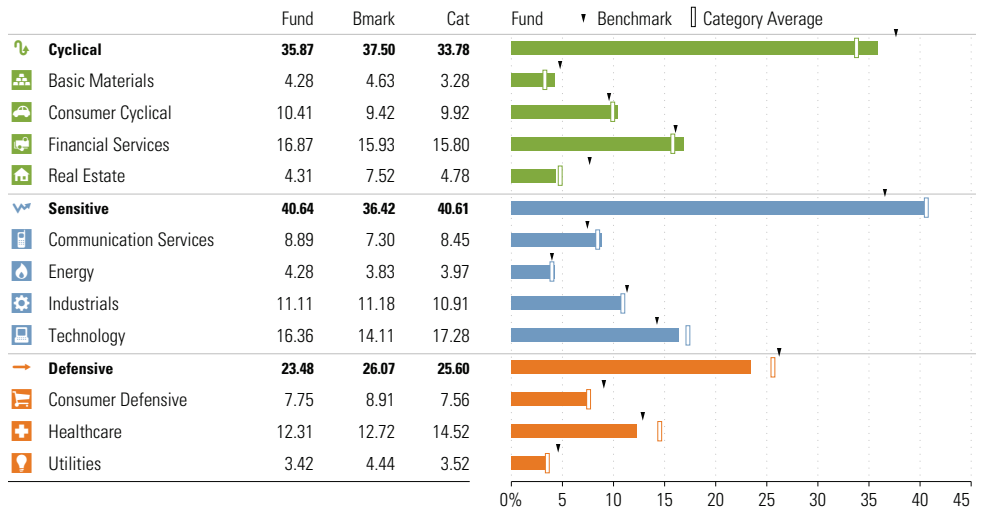
Style Breakdown



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.

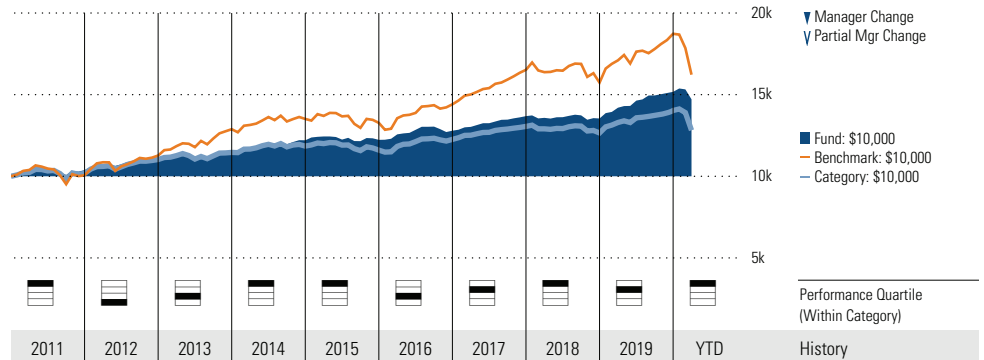
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

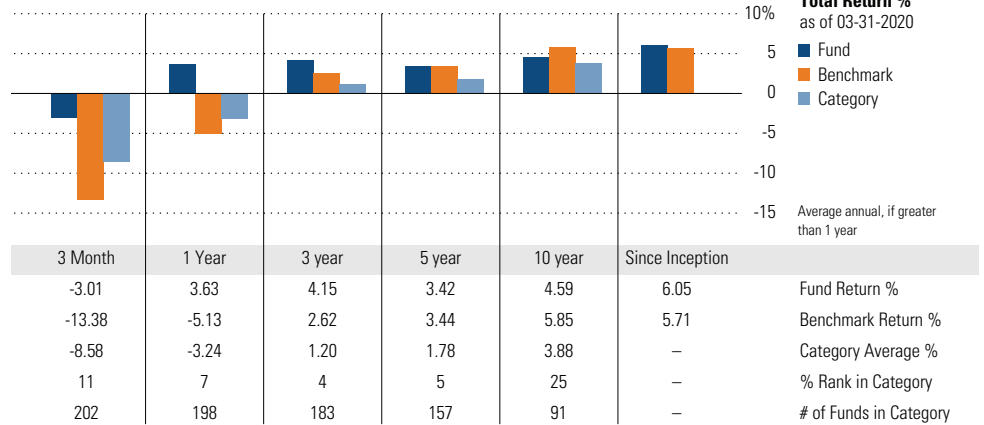
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

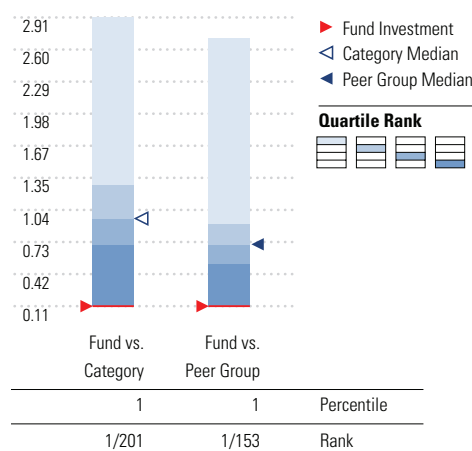


	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	Total Return %	
3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	+/- Benchmark	
1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	+/- Category	
15	78	68	4	8	65	49	11	35	11	Tot Ret % 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



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

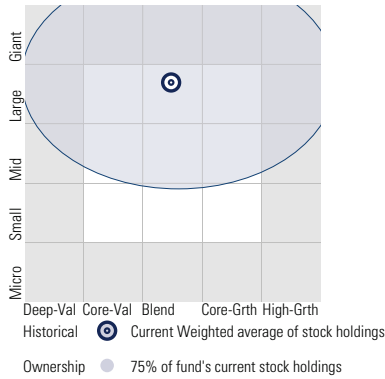
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

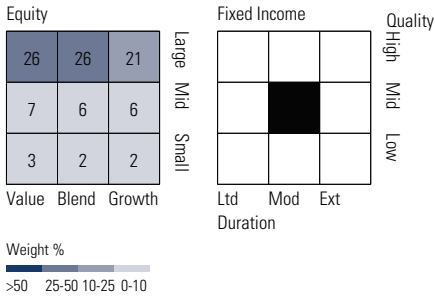
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

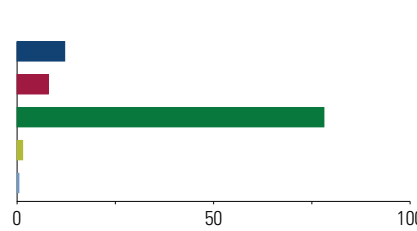
Morningstar Style Box™



Style Breakdown

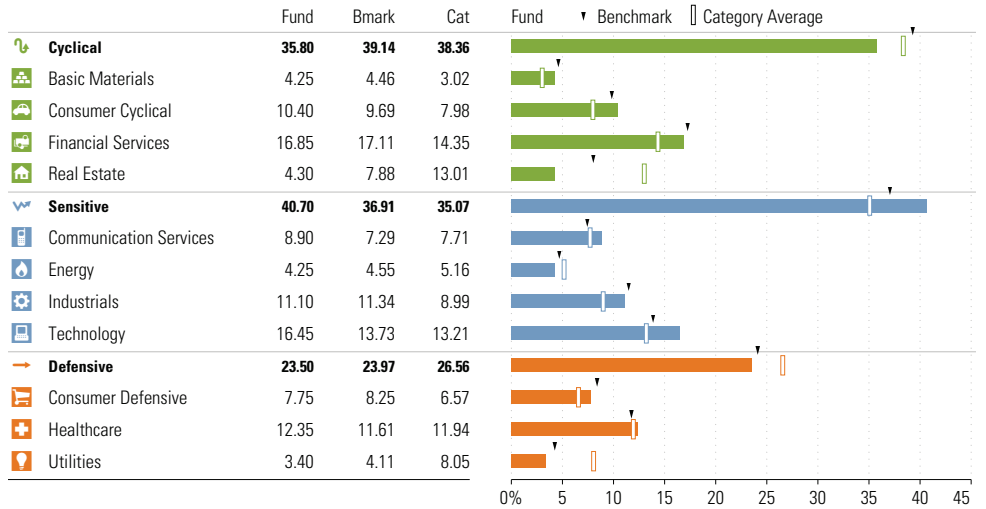


Asset Allocation as of 03-31-2020



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.

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

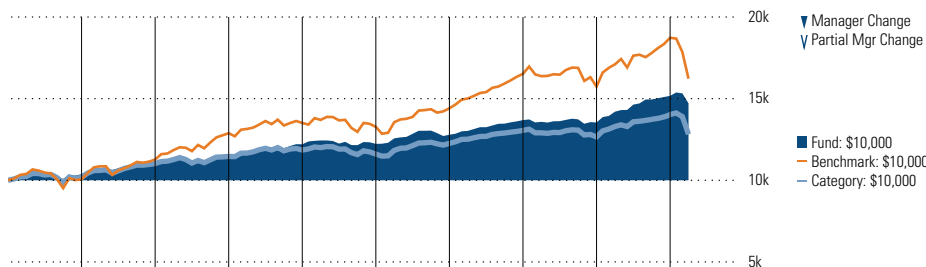
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

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



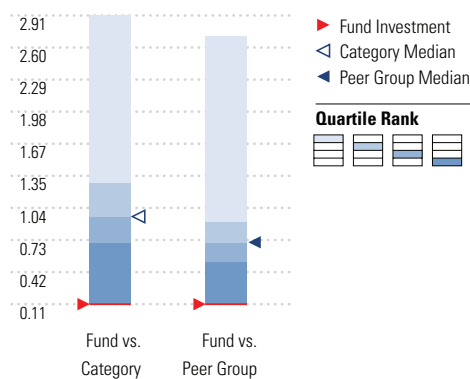
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	-3.01	History
+/- Benchmark	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	10.37	
+/- Category	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	5.57	
Tot Ret % Rank in Cat	15	78	68	4	8	65	49	11	35	11	
# of Funds in Cat	100	120	137	142	156	168	181	190	198	202	
Turnover %	43	8	25	12	14	4	4	9	6	-	
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 %	-3.01	3.63	4.15	3.42	4.59	6.05	
Benchmark Return %	-13.38	-5.13	2.62	3.44	5.85	5.71	
Category Average %	-8.58	-3.24	1.20	1.78	3.88	-	
% Rank in Category	11	7	4	5	25	-	
# of Funds in Category	202	198	183	157	91	-	

Net Expense



Fund vs. Category: 1 / 201 Percentile Rank
Fund vs. Peer Group: 1 / 153 Percentile 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

Metric	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

Metric	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%

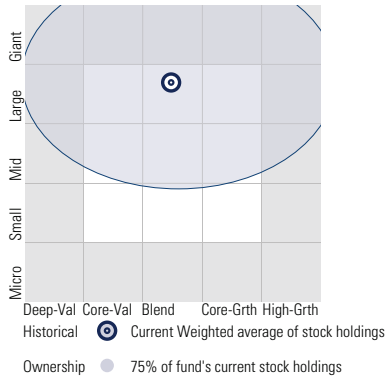
Morningstar Index

Morningstar Mod Tgt Risk TR USD

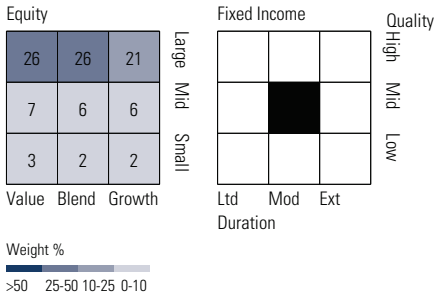
Equity

Style Analysis as of 03-31-2020

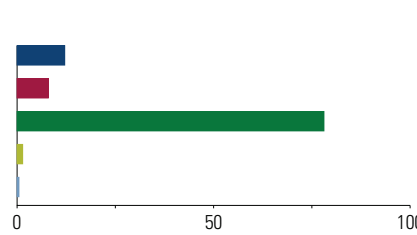
Morningstar Style Box™



Style Breakdown

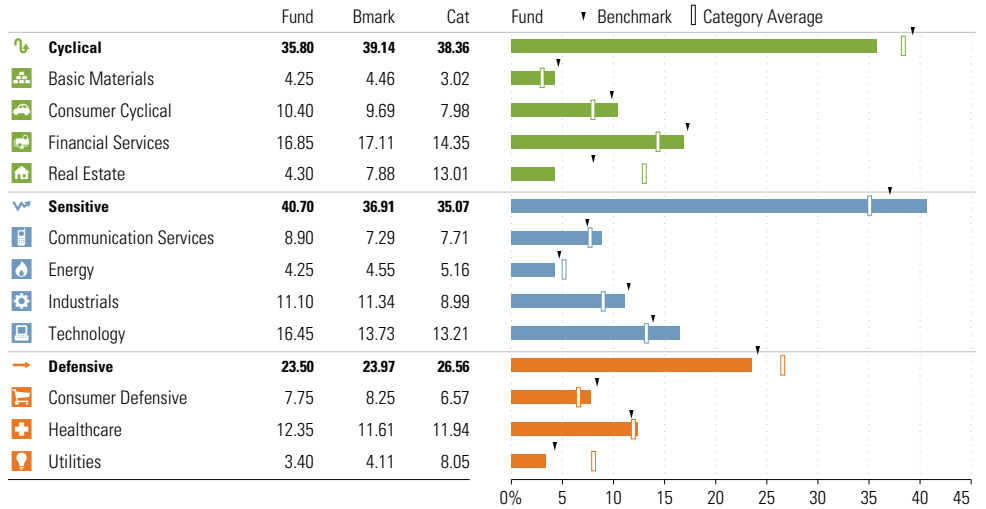


Asset Allocation as of 03-31-2020



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.

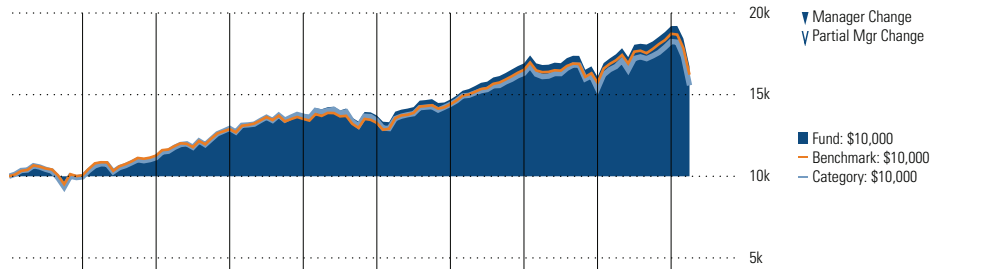
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

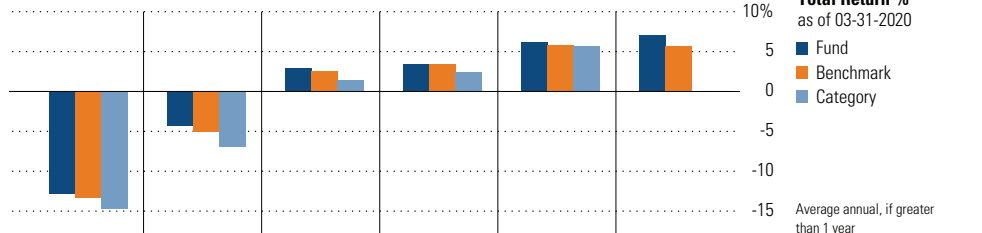
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Growth of \$10,000



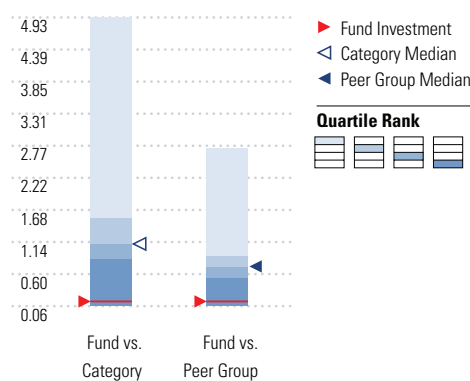
	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
											History
	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	Total Return %
	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	+/- Benchmark
	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	1.85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

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 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	
	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%

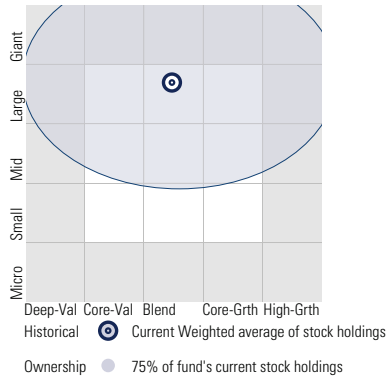
Morningstar Index

Morningstar Mod Tgt Risk TR USD

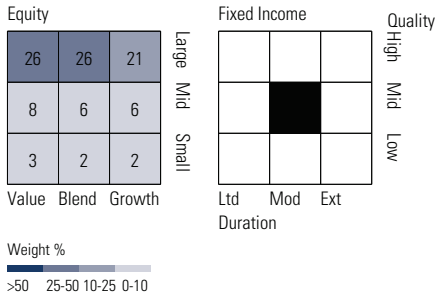
Equity

Style Analysis as of 03-31-2020

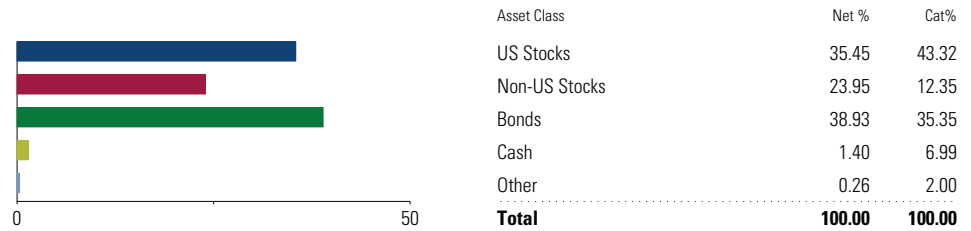
Morningstar Style Box™



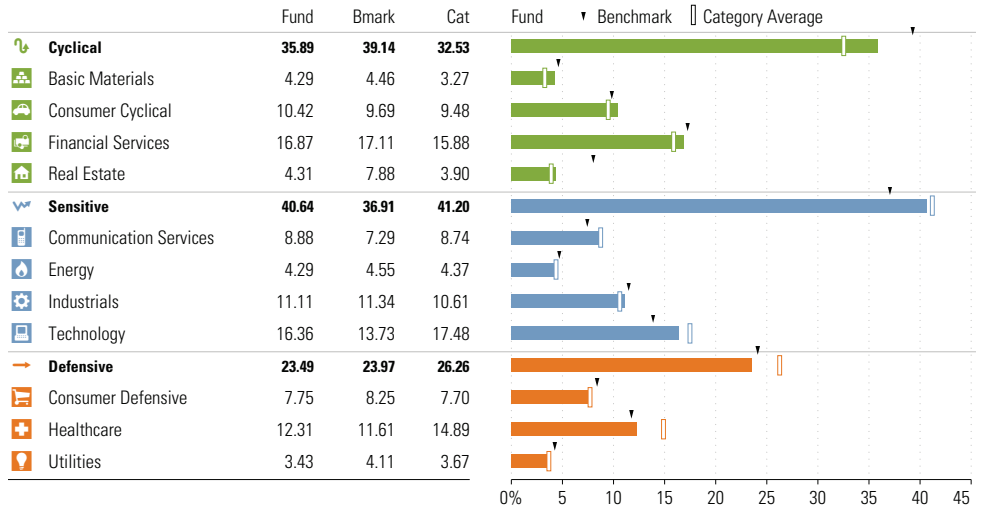
Style Breakdown



Asset Allocation as of 03-31-2020



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

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.

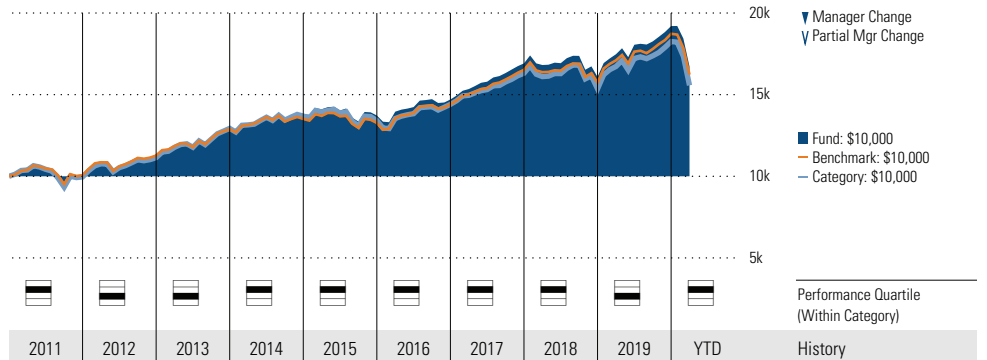
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Morningstar Investment Management LLC Analysis

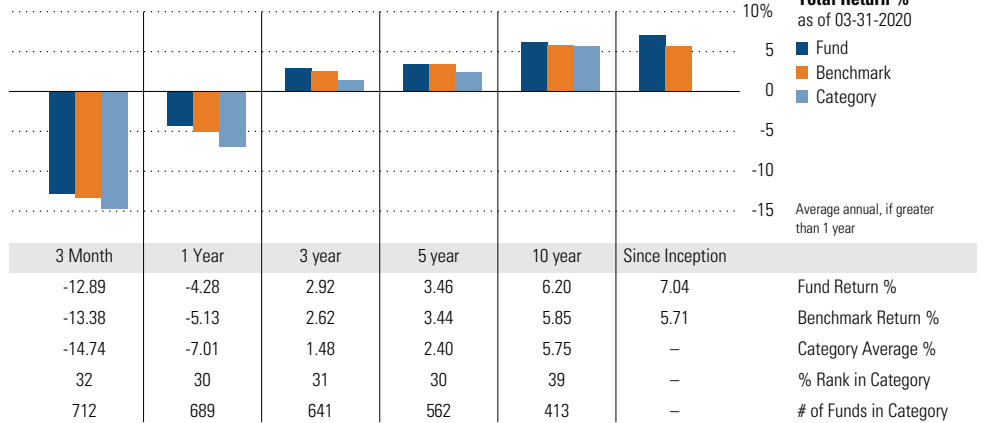
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Growth of \$10,000

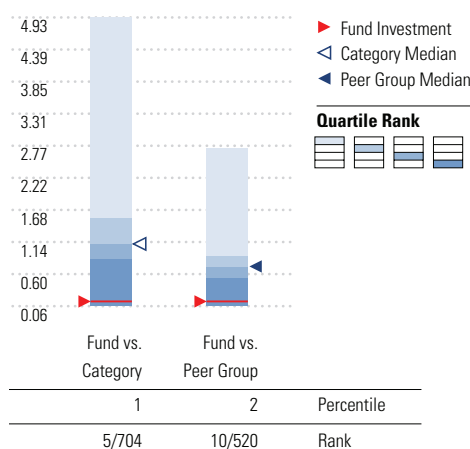


Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
Total Return %	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	-12.89	History
+/- Benchmark	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	0.49	
+/- Category	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	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



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	0.29	-	-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%

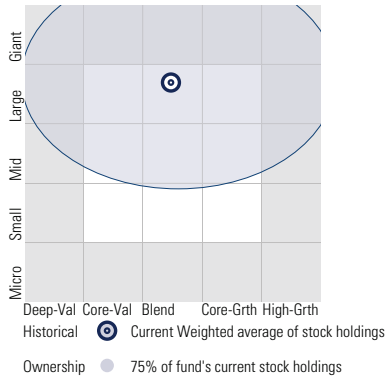
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 03-31-2020

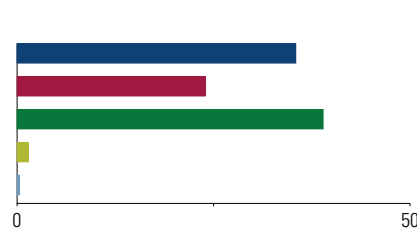
Morningstar Style Box™



Style Breakdown

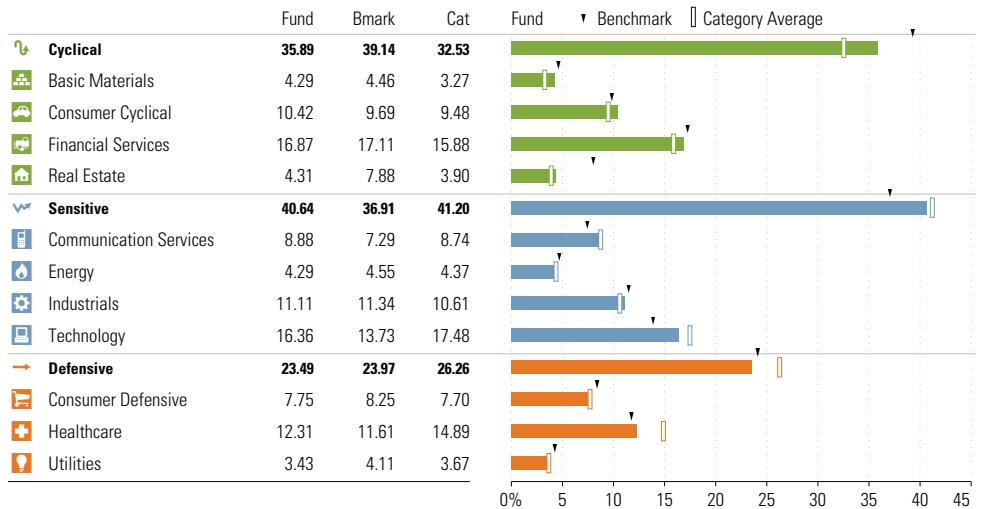


Asset Allocation as of 03-31-2020



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 Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

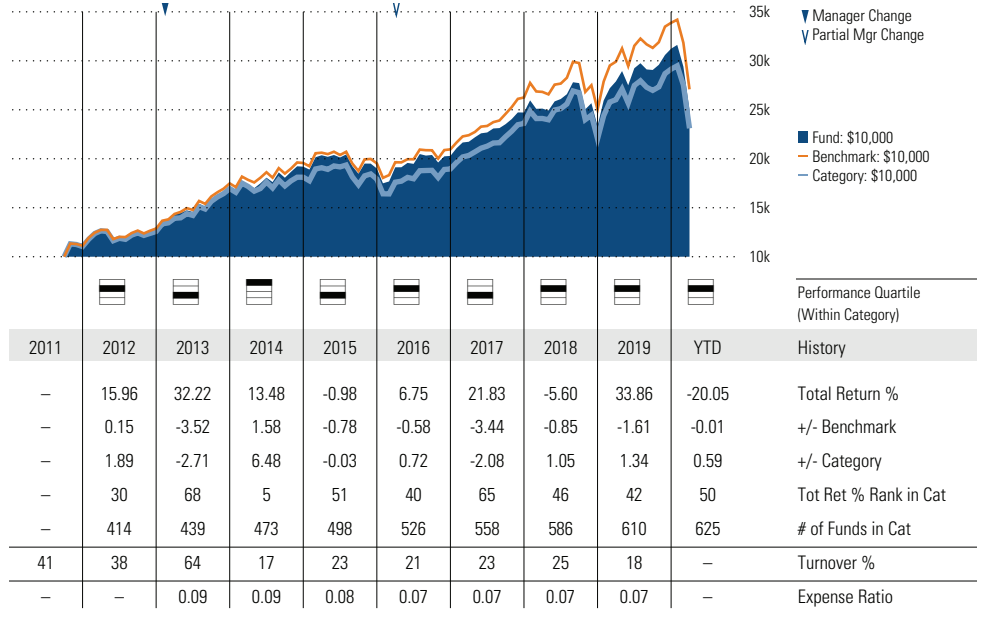
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

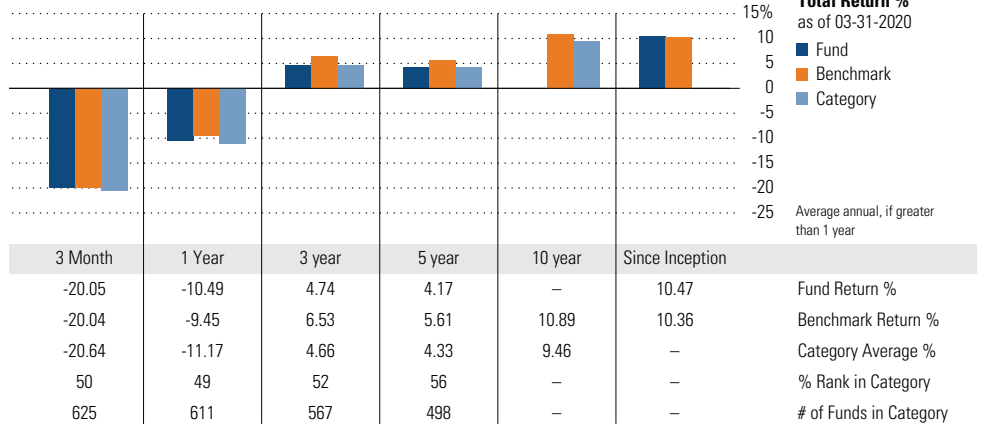
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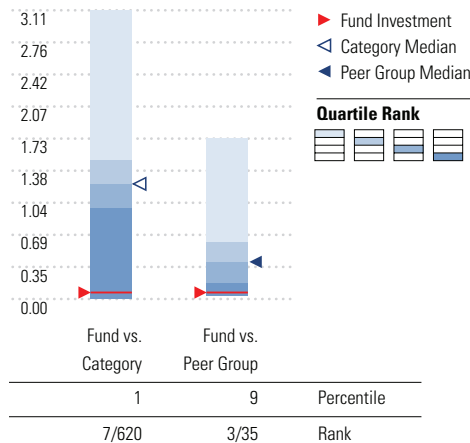
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.45	–	-0.95
Beta	0.95	–	1.01
R-Squared	98.55	–	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	–	4.92
Information Ratio	-0.83	–	-0.34
Up Capture Ratio	90.93	–	97.09
Down Capture Ratio	97.10	–	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

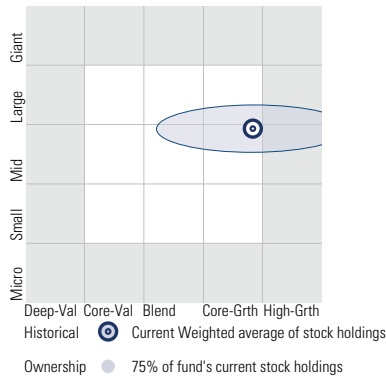
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

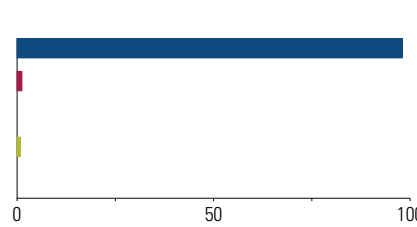
Morningstar Style Box™



Style Breakdown

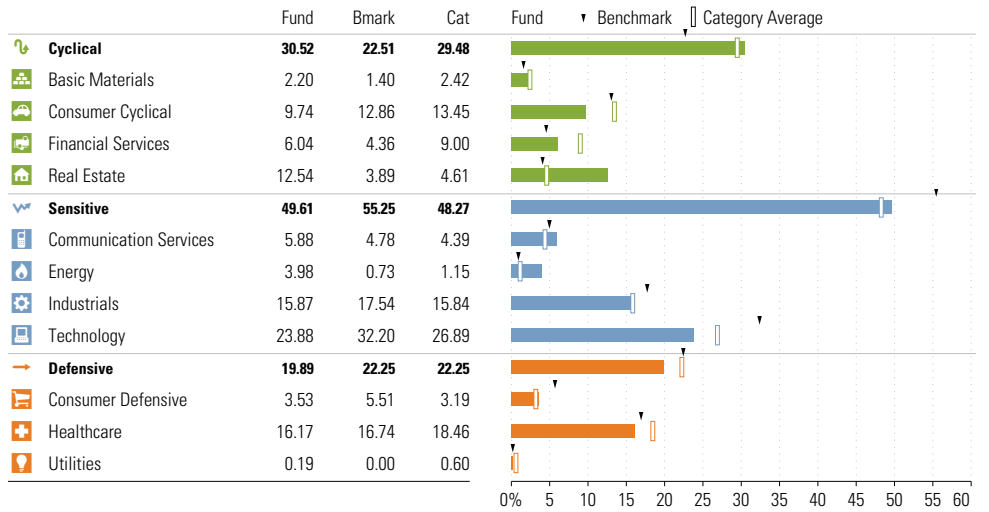


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
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
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
Amphenol Corp Class A	1.30	6.90	-32.43	Technology
IHS Markit Ltd	1.30	8.20	-20.15	Industrials
Waste Connections Inc	1.22	9.42	-14.43	Industrials
Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

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Russell Mid Cap Growth TR USD

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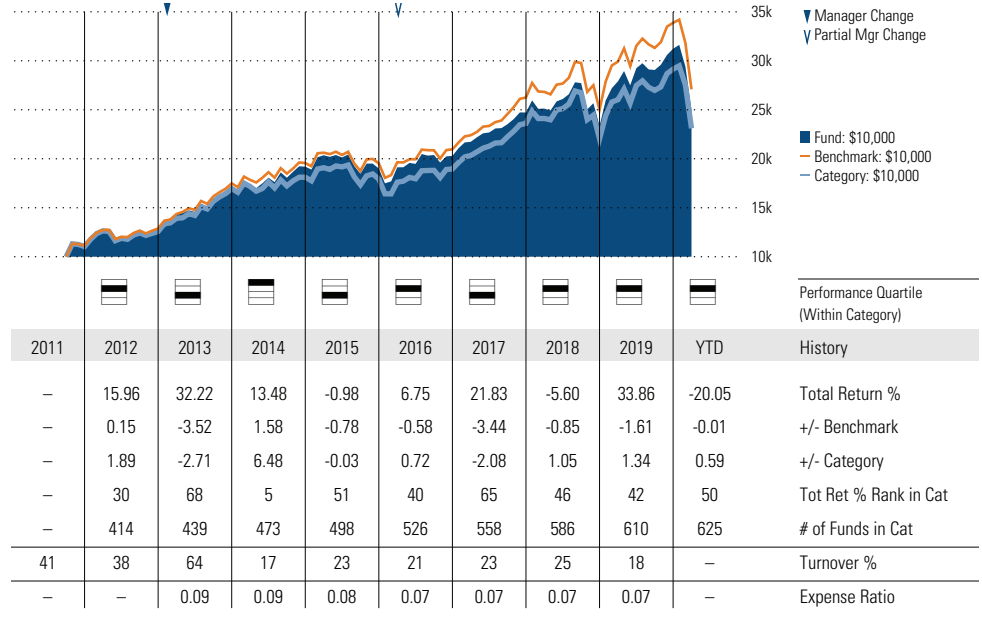
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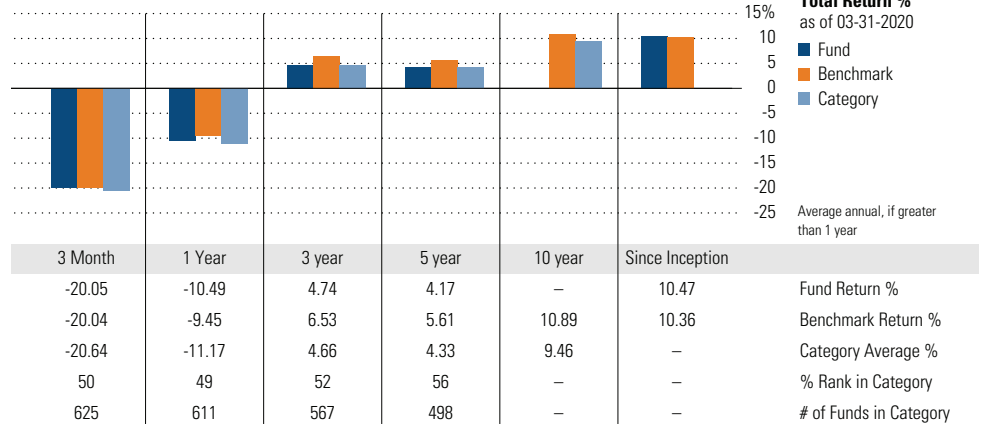
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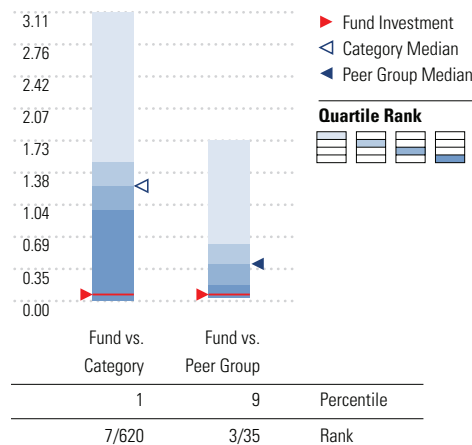
Growth of \$10,000



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	-1.45	-	-0.95
Beta	0.95	-	1.01
R-Squared	98.55	-	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	-	4.92
Information Ratio	-0.83	-	-0.34
Up Capture Ratio	90.93	-	97.09
Down Capture Ratio	97.10	-	101.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

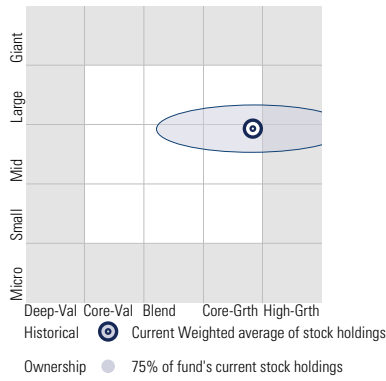
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

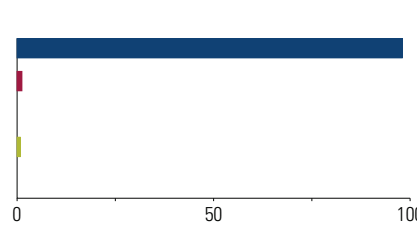
Morningstar Style Box™



Style Breakdown

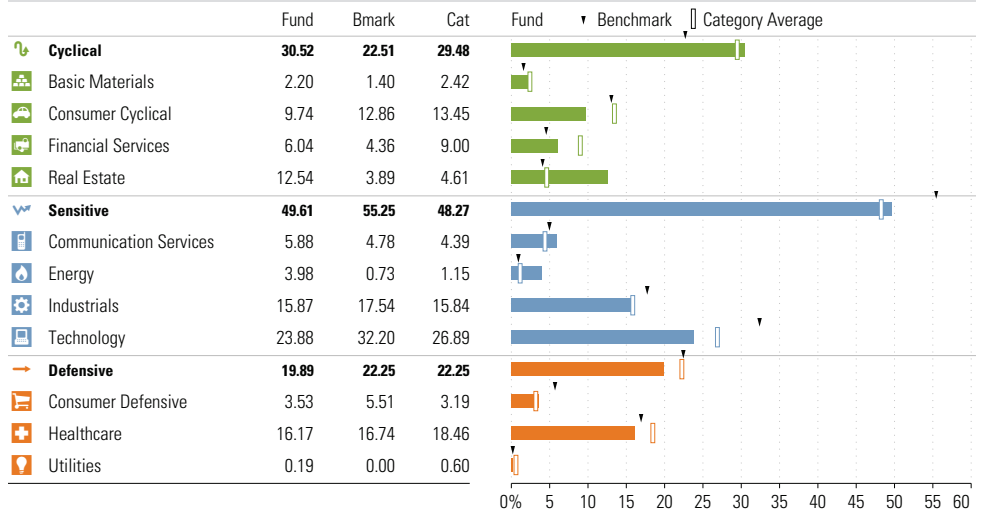


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	98.00	92.13
Non-US Stocks	1.22	5.05
Bonds	0.00	0.05
Cash	0.78	2.46
Other	0.00	0.33
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
Centene Corp	1.48	1.48	-5.50	Healthcare
SBA Communications Corp	1.43	2.92	12.22	Real Estate
TransDigm Group Inc	1.36	4.28	-42.82	Industrials
ONEOK Inc	1.32	5.60	-69.94	Energy
Amphenol Corp Class A	1.30	6.90	-32.43	Technology
IHS Markit Ltd	1.30	8.20	-20.15	Industrials
Waste Connections Inc	1.22	9.42	-14.43	Industrials
Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
Advanced Micro Devices Inc	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc	1.17	16.66	-23.37	Communication Svc
CoStar Group Inc	1.17	17.84	-1.85	Real Estate
KLA Corp	1.16	19.00	-18.85	Technology

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.63 years.

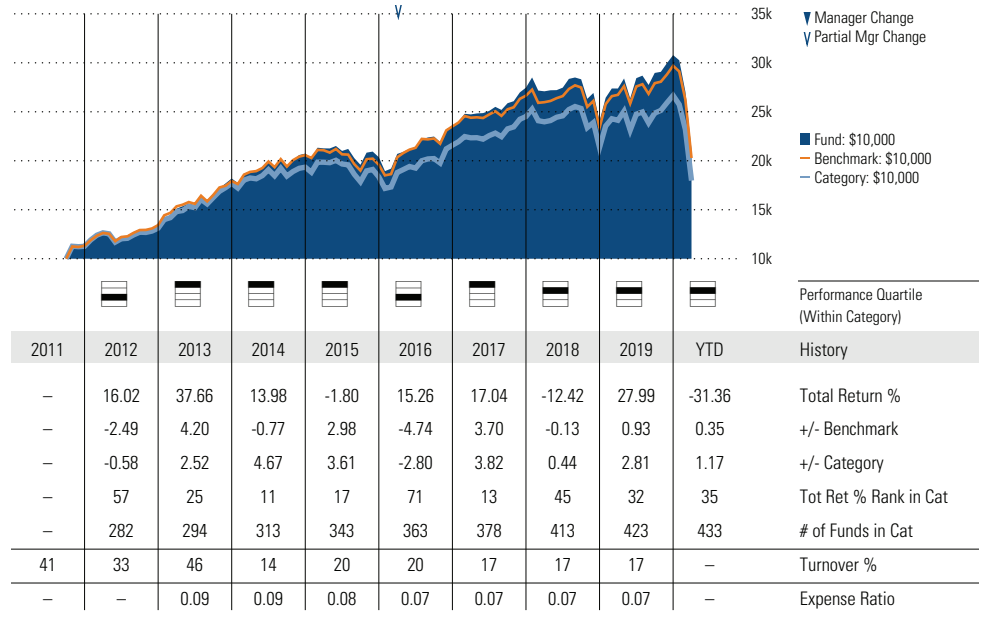
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

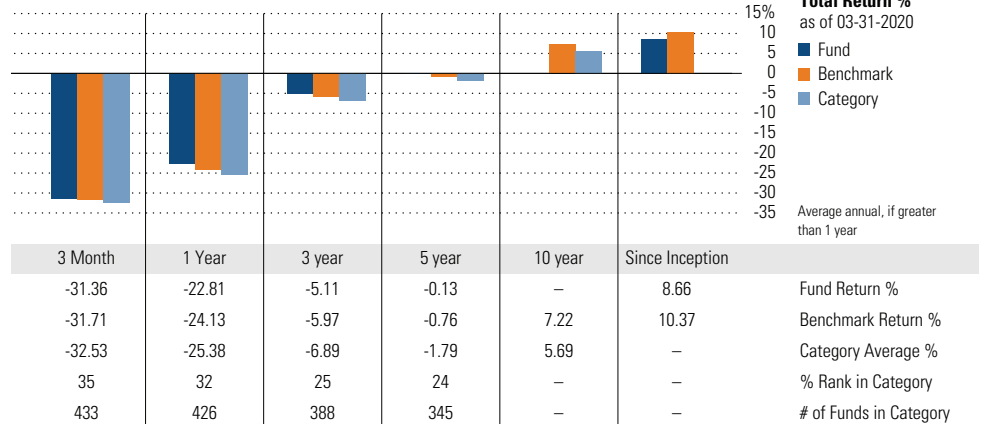
Morningstar Investment Management LLC Analysis

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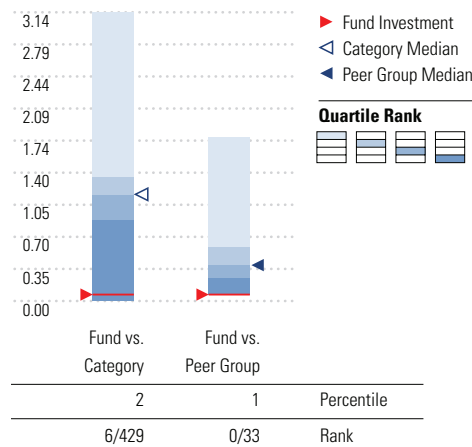
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	-0.80
Beta	1.00	-	1.03
R-Squared	99.12	-	96.23
Standard Deviation	19.63	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	1.85	-	4.29
Information Ratio	0.46	-	-0.17
Up Capture Ratio	102.36	-	102.10
Down Capture Ratio	98.19	-	105.84

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	12.39	10.28
Price/Book Ratio	1.73	1.34	1.11
Geom Avg Mkt Cap \$B	13.50	9.66	7.95
ROE	14.64	11.68	13.03

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

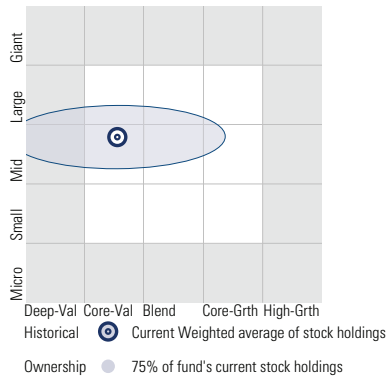
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

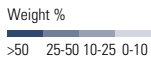
Style Analysis as of 03-31-2020

Morningstar Style Box™

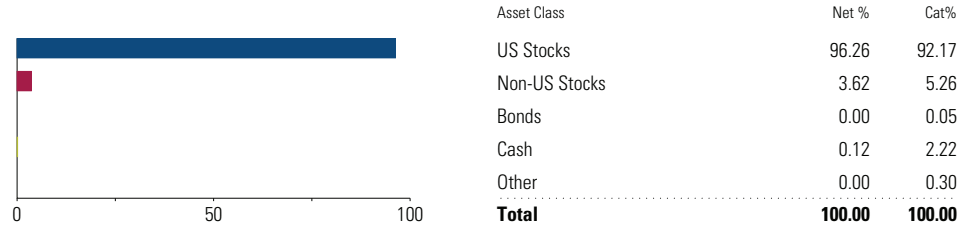


Style Breakdown

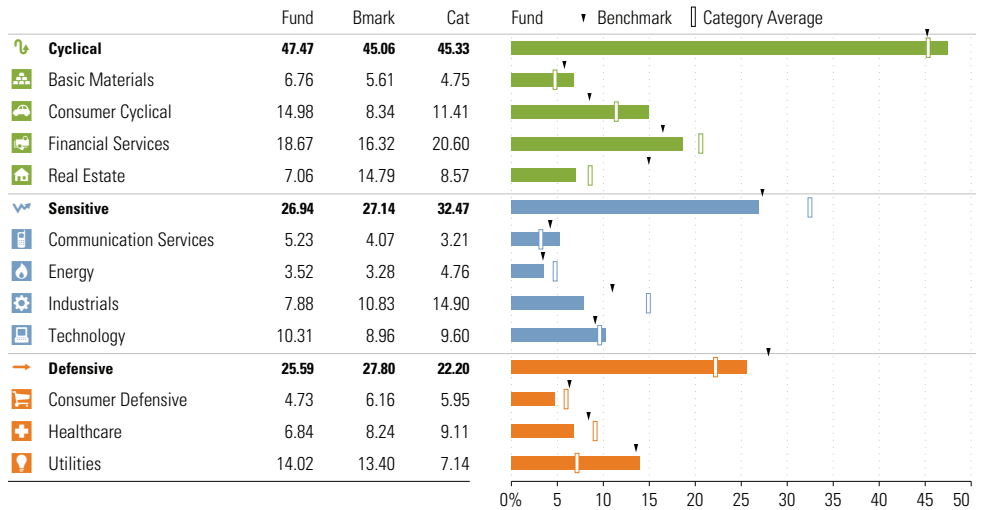
Equity			Large Mid Small
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	4.53	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.76	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-17.12	Technology
⊖ Eversource Energy	1.43	6.25	-7.40	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-16.75	Utilities
⊖ Entergy Corp	1.19	9.92	-20.78	Utilities
⊖ American Water Works Co Inc	1.14	11.06	-2.27	Utilities
⊖ DTE Energy Co	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	-4.52	Utilities
⊖ D.R. Horton Inc	0.95	15.13	-35.21	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-11.95	Communication Svc
⊖ The Hartford Financial Services Group Inc	0.92	16.98	-41.48	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
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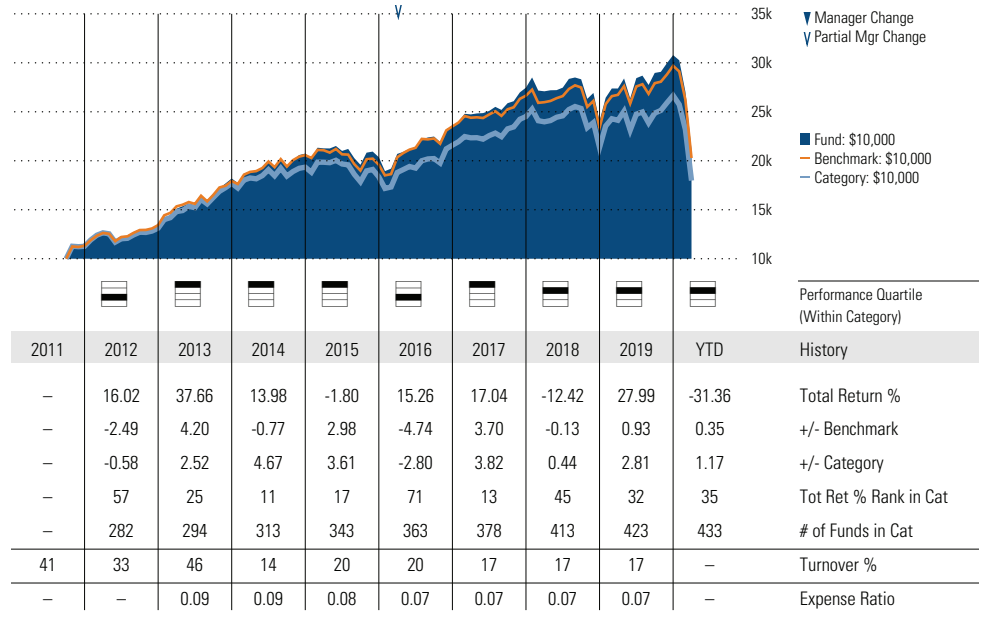
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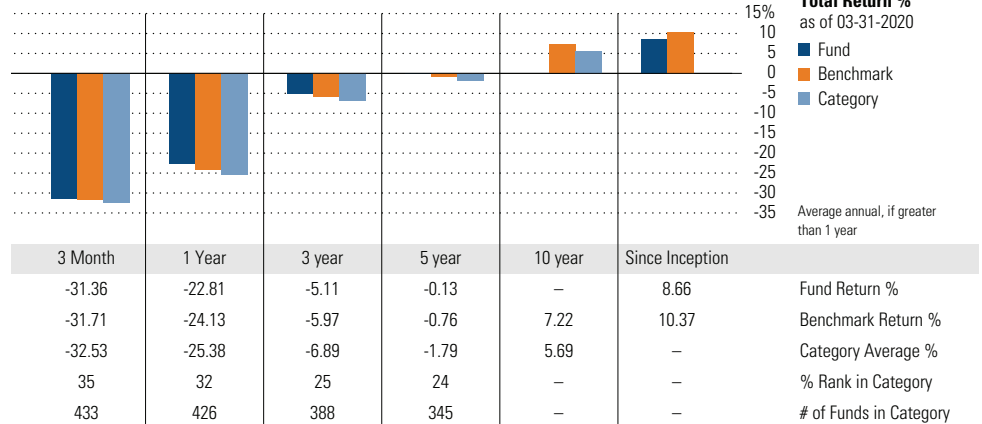
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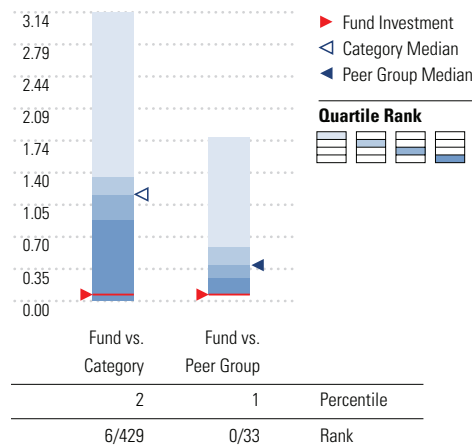
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.92	-	-0.80
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Portfolio Metrics

	Fund	Bmark	Cat
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Price/Book Ratio	1.73	1.34	1.11
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Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

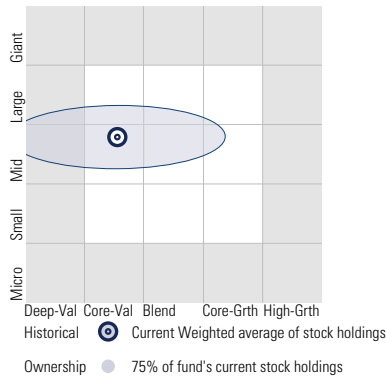
Mid-Cap Value

Morningstar Index

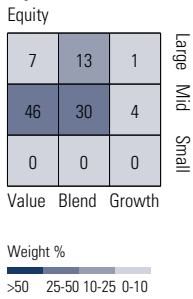
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

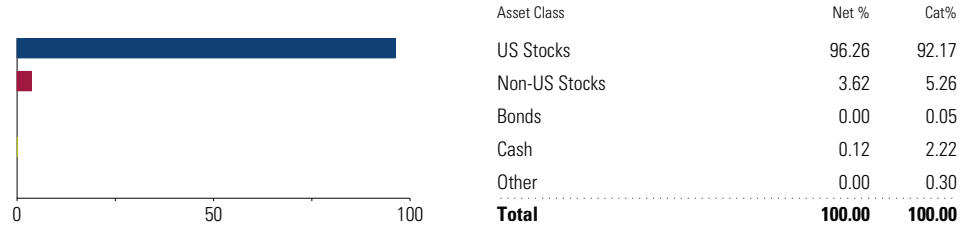
Morningstar Style Box™



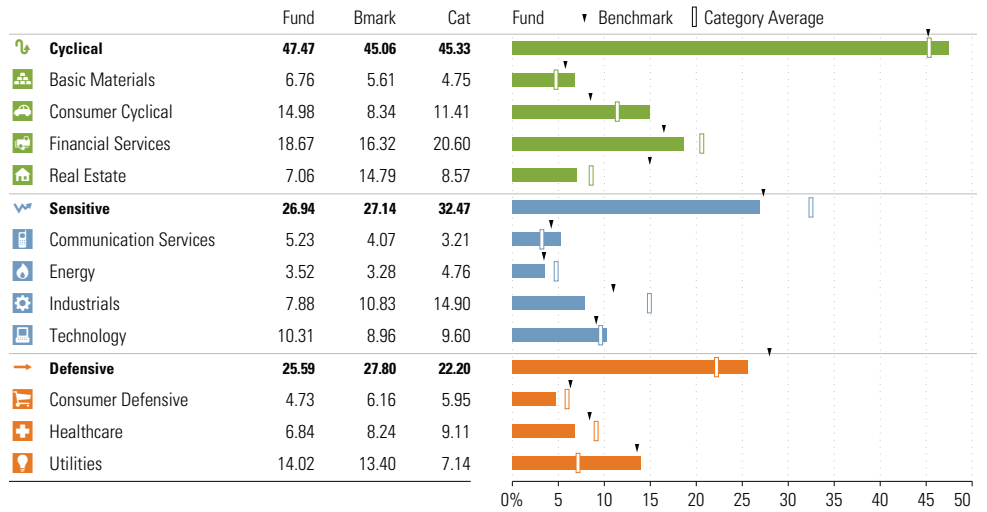
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	4.53	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.76	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-17.12	Technology
⊖ Eversource Energy	1.43	6.25	-7.40	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-16.75	Utilities
⊖ Entergy Corp	1.19	9.92	-20.78	Utilities
⊖ American Water Works Co Inc	1.14	11.06	-2.27	Utilities
⊖ DTE Energy Co	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	-4.52	Utilities
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⊖ Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201

⊕ 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.

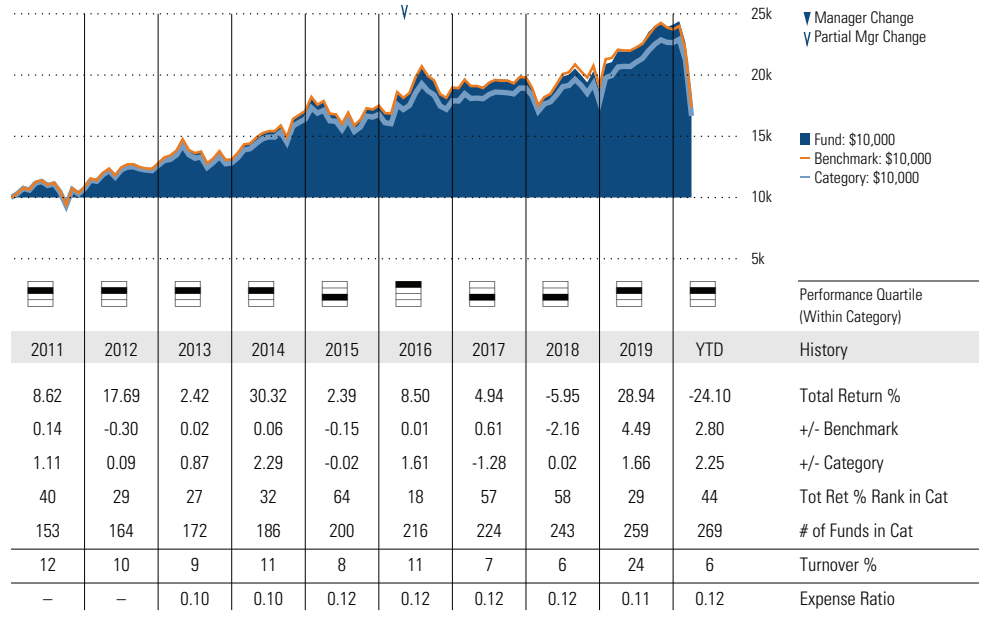
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

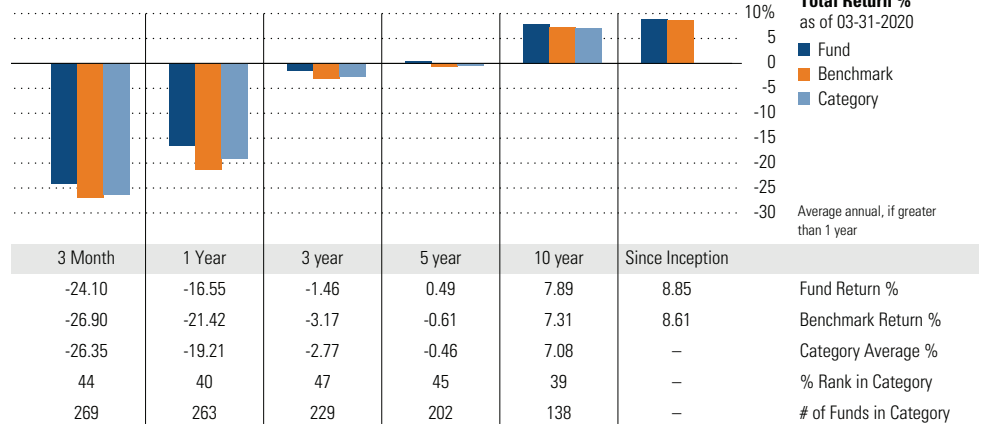
Morningstar Investment Management LLC Analysis

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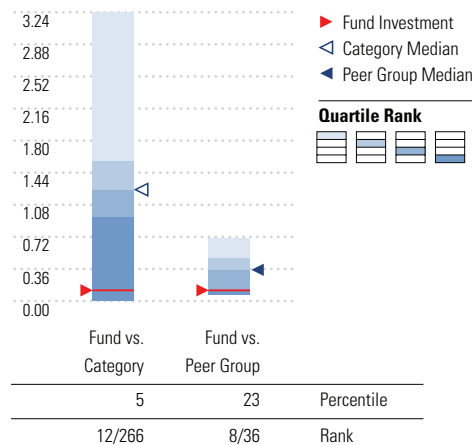
Growth of \$10,000



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	1.42	-	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

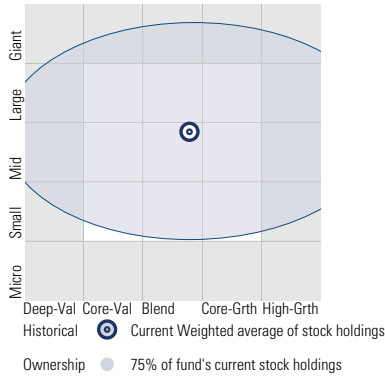
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

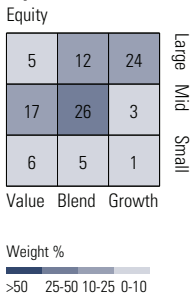
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

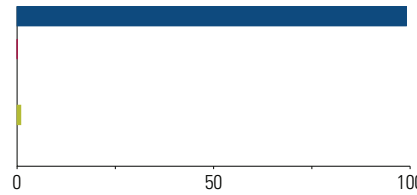
Morningstar Style Box™



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

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Quantitative Screens

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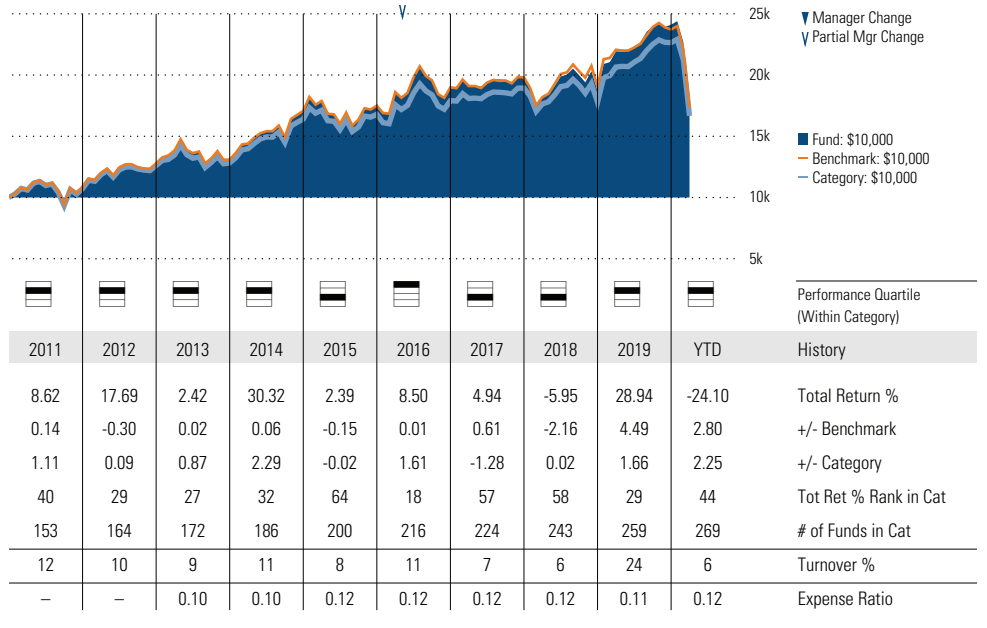
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

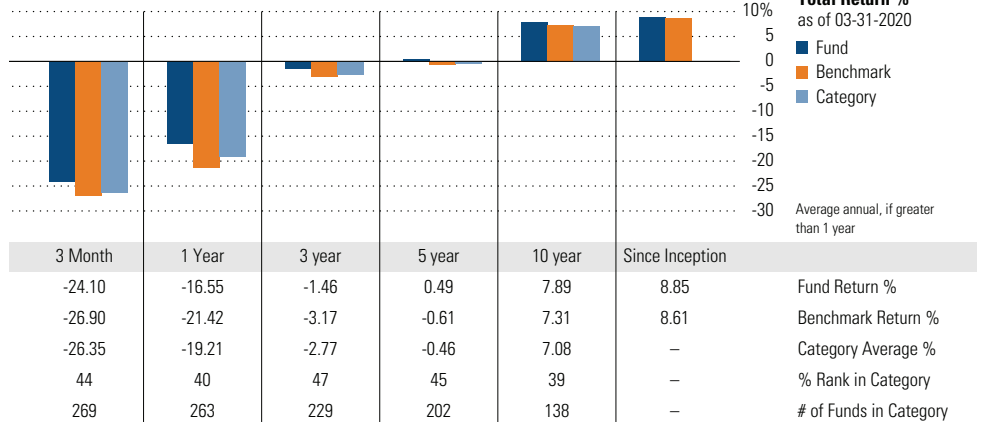
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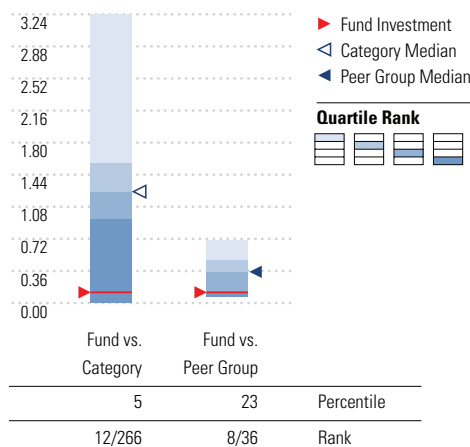
Growth of \$10,000



Trailing Performance



Net Expense



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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
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Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

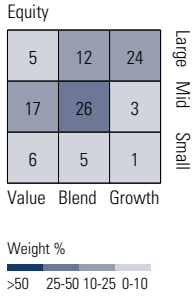
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

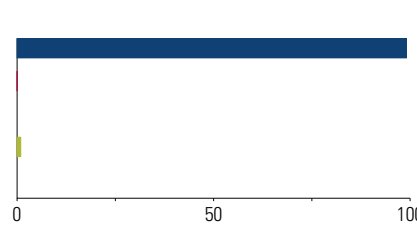
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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Sector Weighting as of 03-31-2020

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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			

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Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

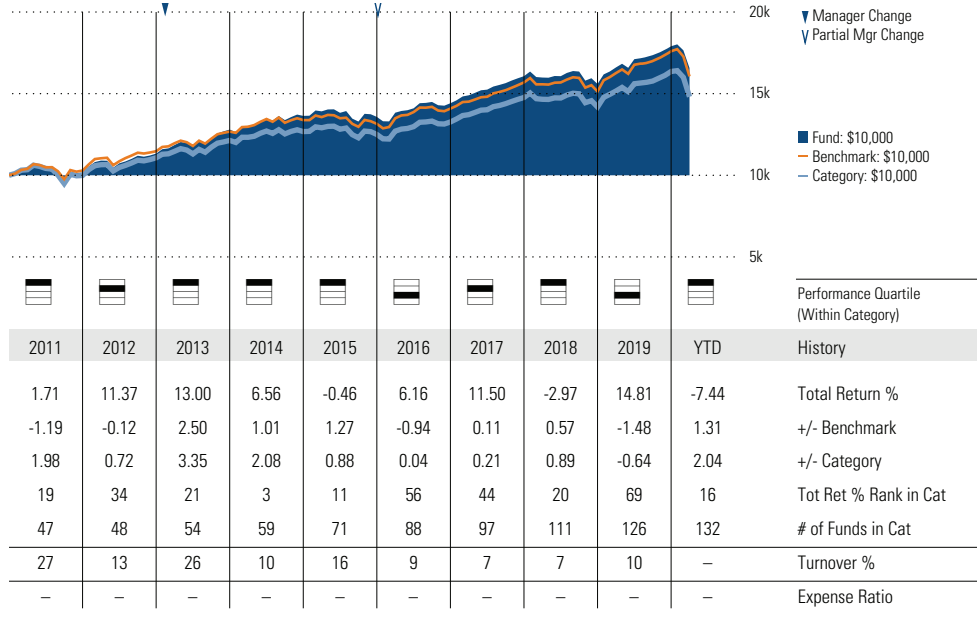
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

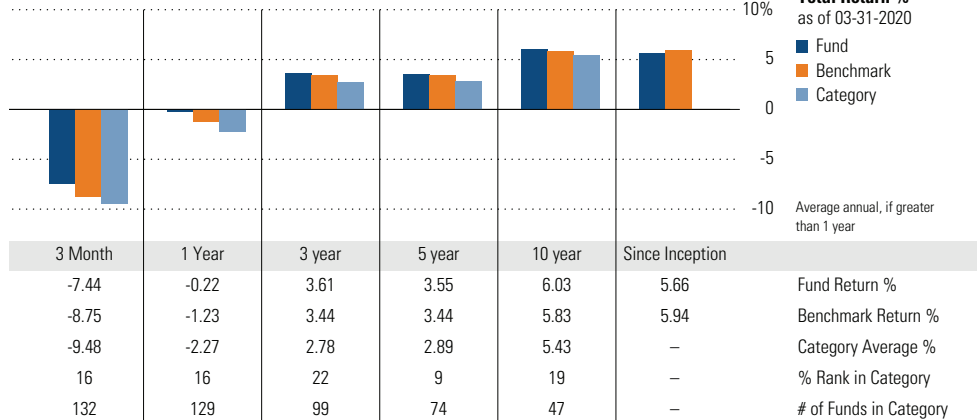
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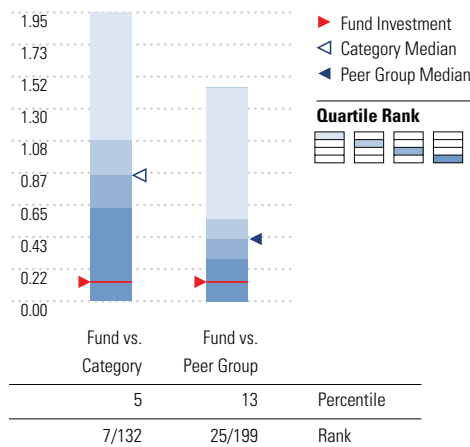
Growth of \$10,000



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	0.54	-	-0.93
Beta	0.88	-	1.01
R-Squared	99.41	-	97.35
Standard Deviation	6.11	6.90	7.05
Sharpe Ratio	0.33	0.27	0.15
Tracking Error	0.93	-	1.35
Information Ratio	0.18	-	-0.71
Up Capture Ratio	92.70	-	93.00
Down Capture Ratio	86.94	-	102.79

Portfolio Metrics

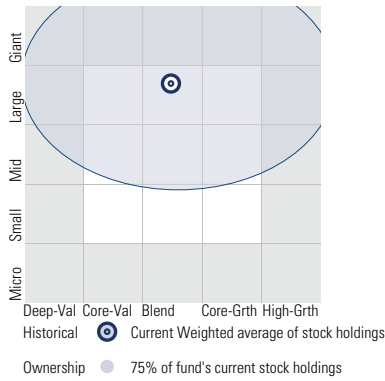
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.47	14.15
Price/Book Ratio	1.61	1.65	1.68
Avg Eff Duration	5.89	8.22	5.17

Vanguard Target Retirement 2015 Inv VTXVX

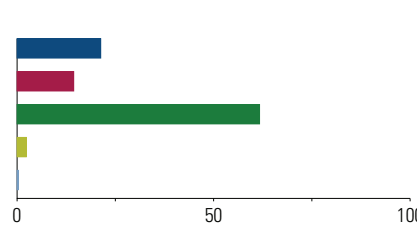
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

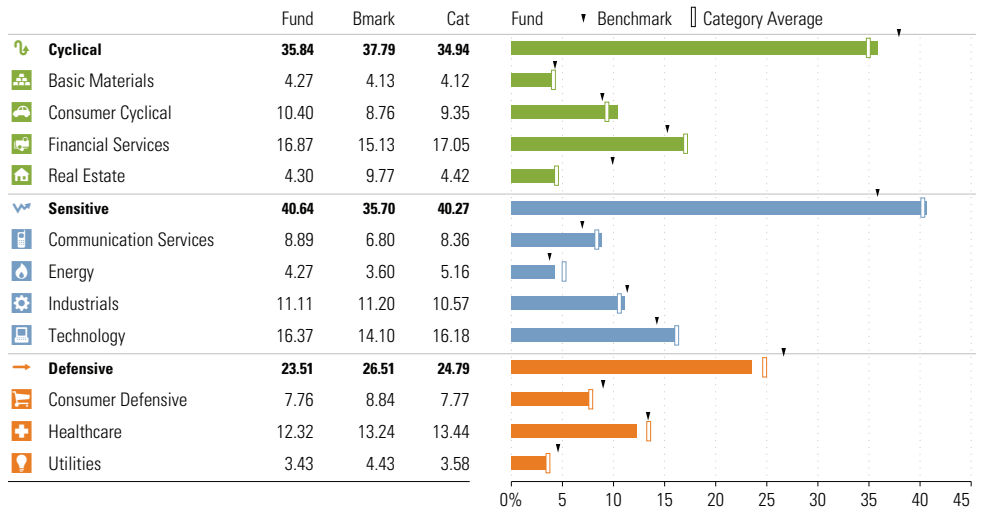


Asset Allocation as of 03-31-2020

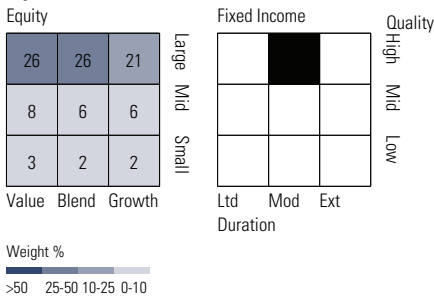


Asset Class	Net %	Cat%
US Stocks	21.27	25.55
Non-US Stocks	14.40	14.57
Bonds	61.69	50.74
Cash	2.33	5.64
Other	0.30	3.49
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	35.06	35.06	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	21.65	56.71	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	14.98	71.69	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	14.54	86.23	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	13.67	99.89	—	—
⊕ Cmt Market Liquidity Rate	—	0.11	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

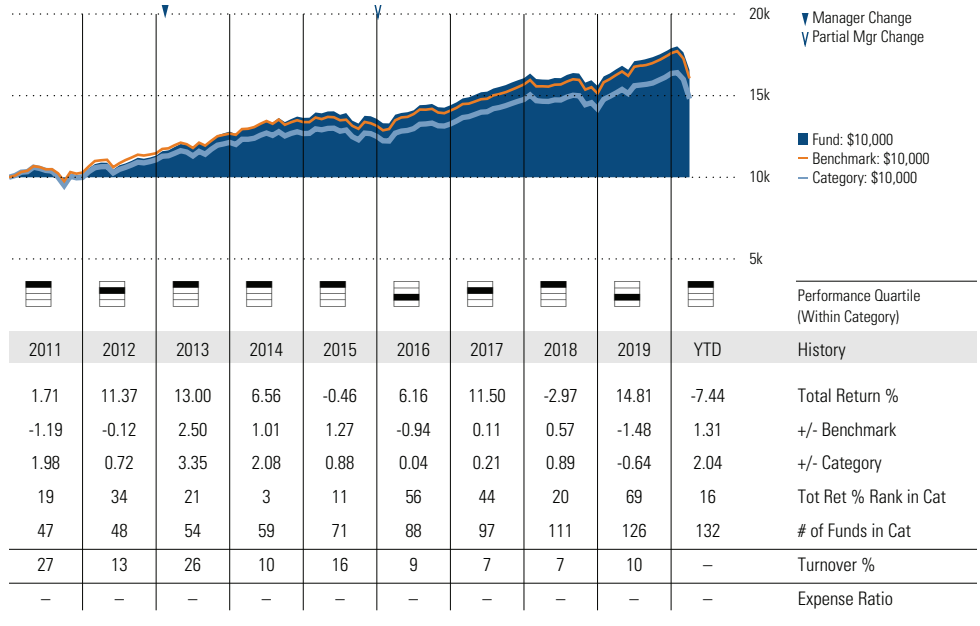
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

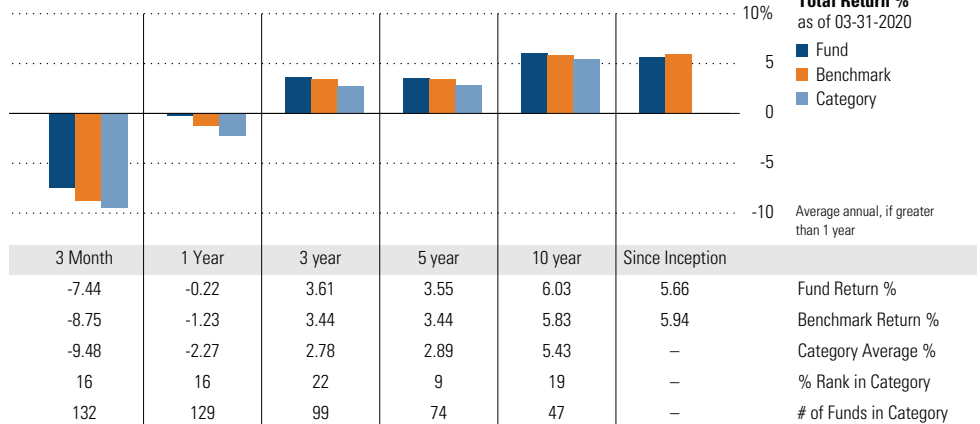
Morningstar Investment Management LLC Analysis

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

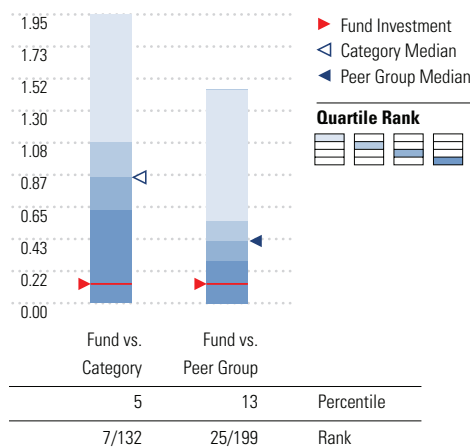
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	-0.93
Beta	0.88	-	1.01
R-Squared	99.41	-	97.35
Standard Deviation	6.11	6.90	7.05
Sharpe Ratio	0.33	0.27	0.15
Tracking Error	0.93	-	1.35
Information Ratio	0.18	-	-0.71
Up Capture Ratio	92.70	-	93.00
Down Capture Ratio	86.94	-	102.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.47	14.15
Price/Book Ratio	1.61	1.65	1.68
Avg Eff Duration	5.89	8.22	5.17

Vanguard Target Retirement 2015 Inv VTXVX

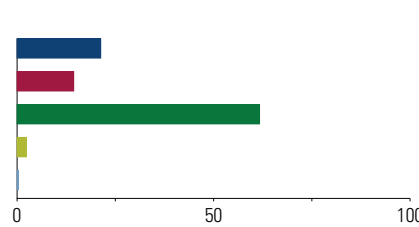
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

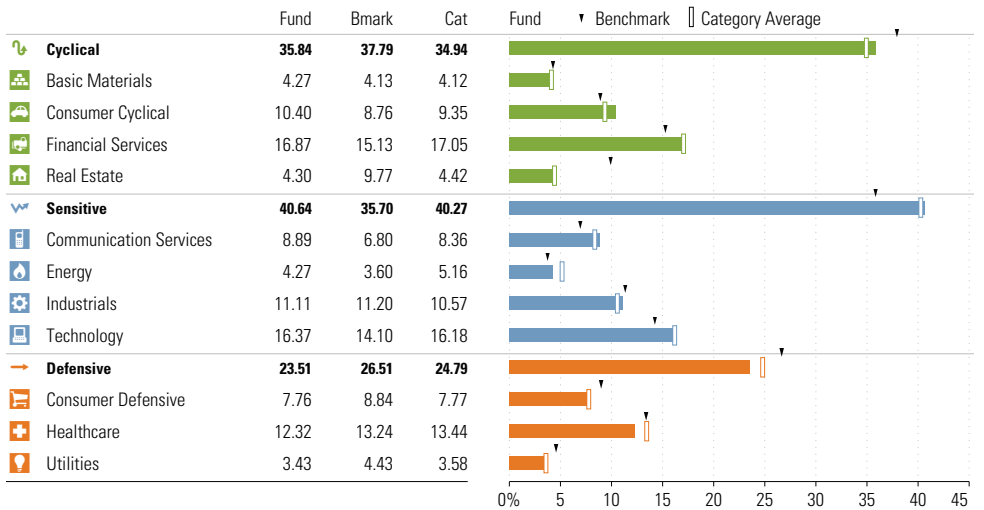


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	21.27	25.55
Non-US Stocks	14.40	14.57
Bonds	61.69	50.74
Cash	2.33	5.64
Other	0.30	3.49
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	35.06	35.06	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	21.65	56.71	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	14.98	71.69	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	14.54	86.23	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	13.67	99.89	—	—
⊕ Cmt Market Liquidity Rate	—	0.11	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

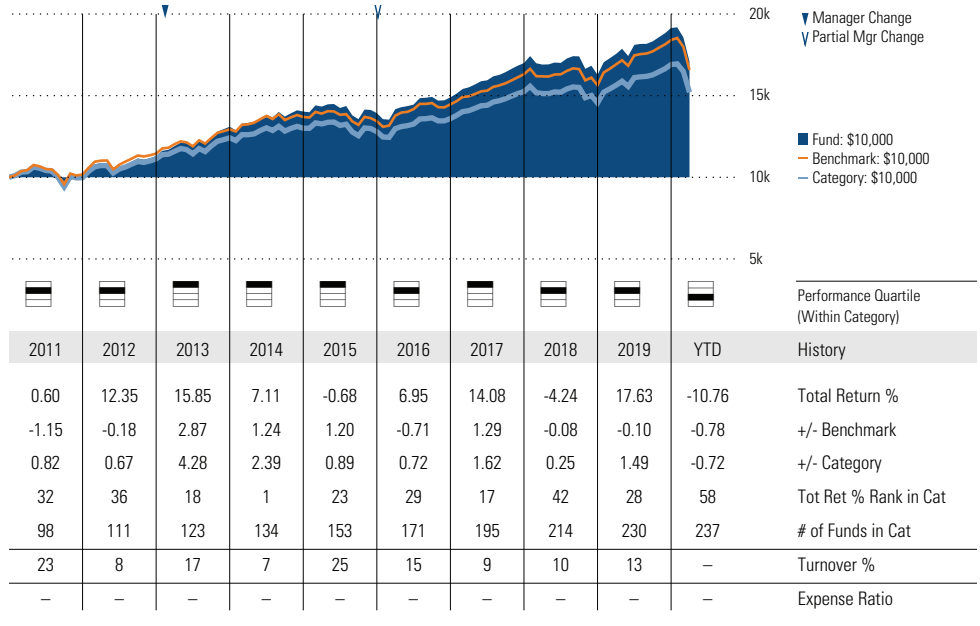
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

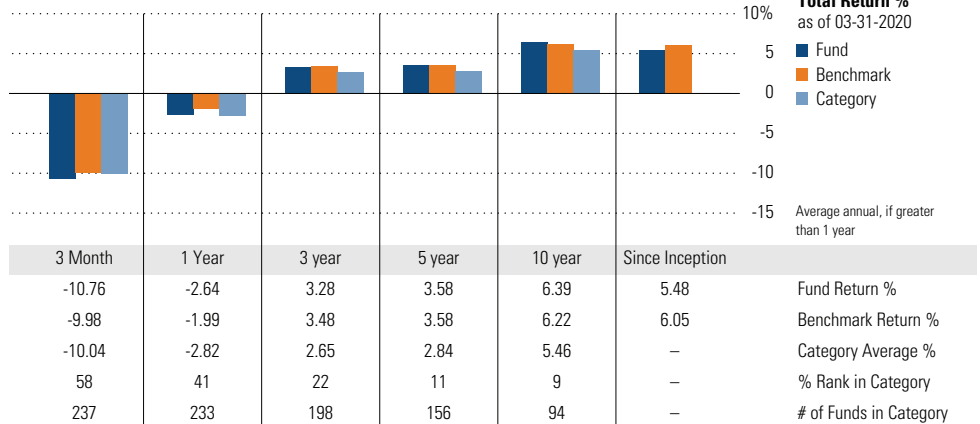
Morningstar Investment Management LLC Analysis

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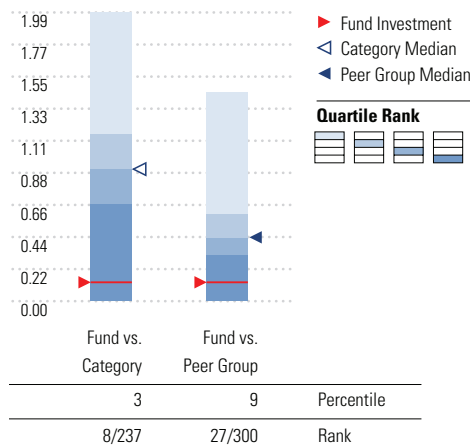
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.30	-	-0.81
Beta	1.04	-	0.94
R-Squared	98.99	-	95.73
Standard Deviation	8.04	7.72	7.38
Sharpe Ratio	0.23	0.26	0.12
Tracking Error	0.85	-	1.75
Information Ratio	-0.23	-	-0.67
Up Capture Ratio	102.83	-	88.03
Down Capture Ratio	106.41	-	95.97

Portfolio Metrics

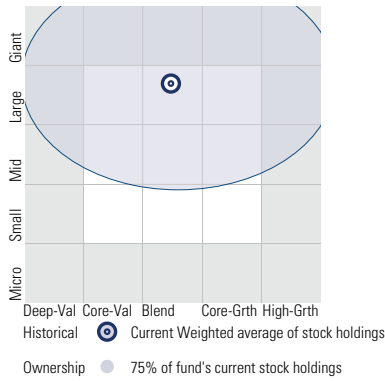
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.39	14.99
Price/Book Ratio	1.61	1.64	1.81
Avg Eff Duration	6.15	9.28	5.23

Vanguard Target Retirement 2020 Inv VTWNX

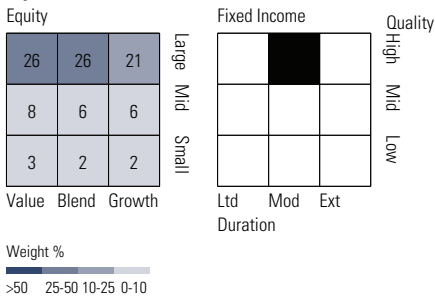
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

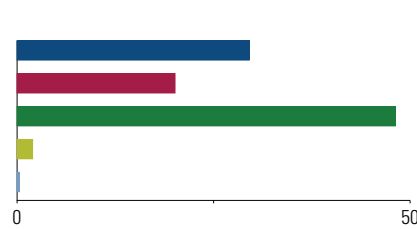
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

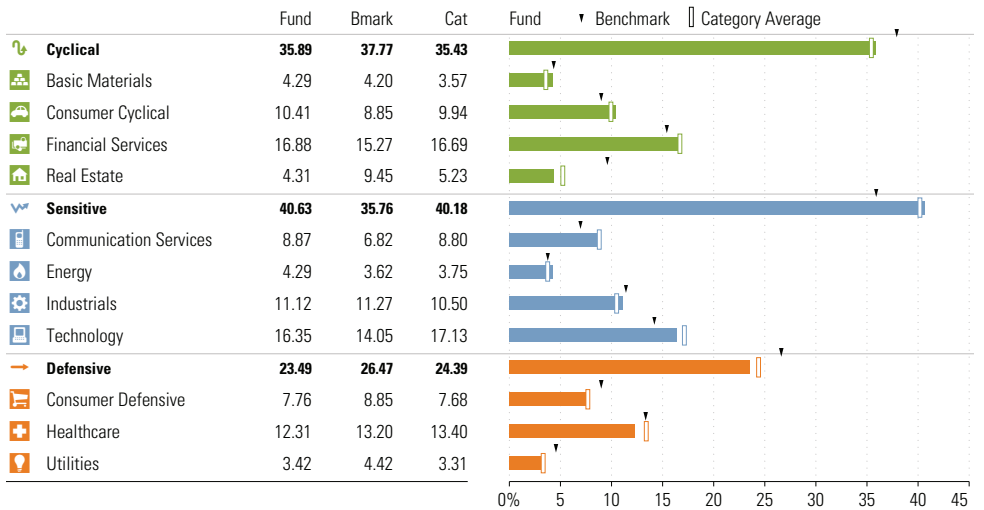


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	29.54	28.56
Non-US Stocks	20.09	13.10
Bonds	48.14	47.35
Cash	1.97	4.39
Other	0.27	6.60
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	30.06	30.06	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	7.47	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

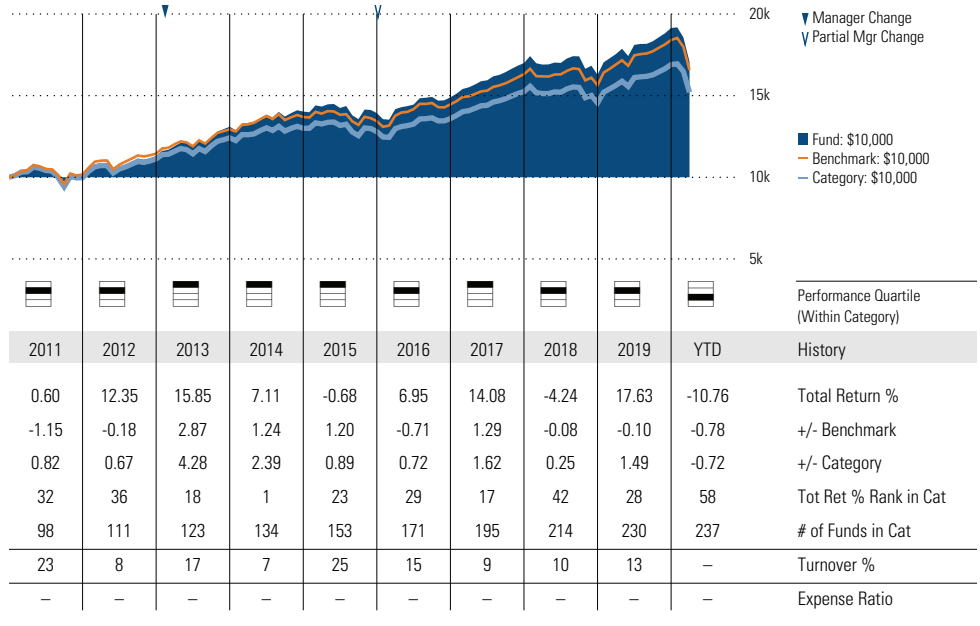
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

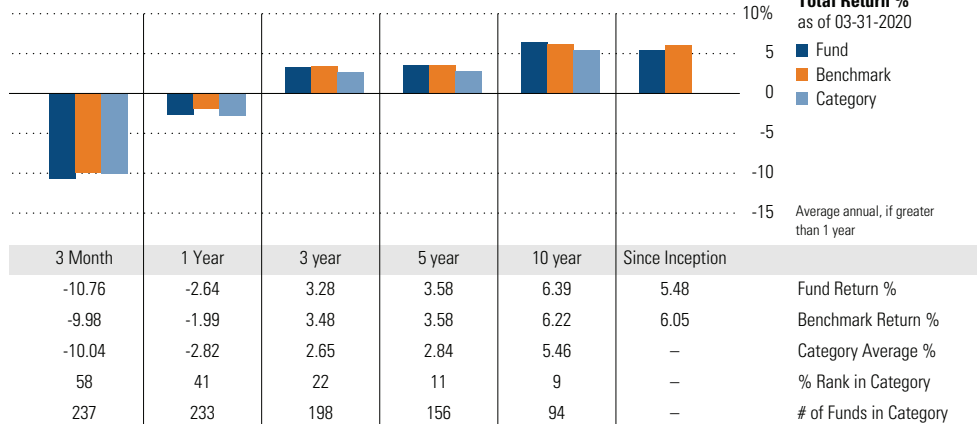
Morningstar Investment Management LLC Analysis

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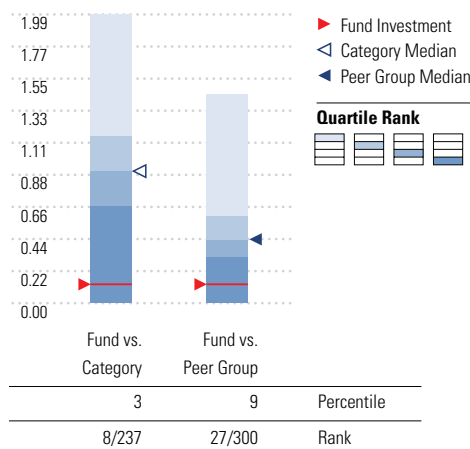
Growth of \$10,000



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	-0.30	-	-0.81
Beta	1.04	-	0.94
R-Squared	98.99	-	95.73
Standard Deviation	8.04	7.72	7.38
Sharpe Ratio	0.23	0.26	0.12
Tracking Error	0.85	-	1.75
Information Ratio	-0.23	-	-0.67
Up Capture Ratio	102.83	-	88.03
Down Capture Ratio	106.41	-	95.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.39	14.99
Price/Book Ratio	1.61	1.64	1.81
Avg Eff Duration	6.15	9.28	5.23

Vanguard Target Retirement 2020 Inv VTWNX

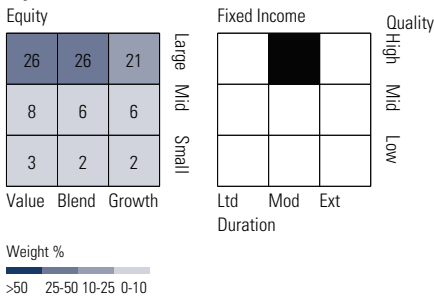
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

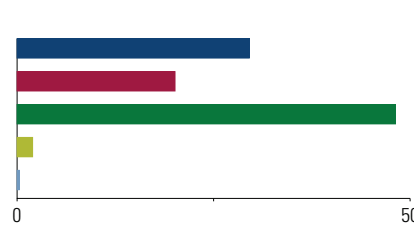
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

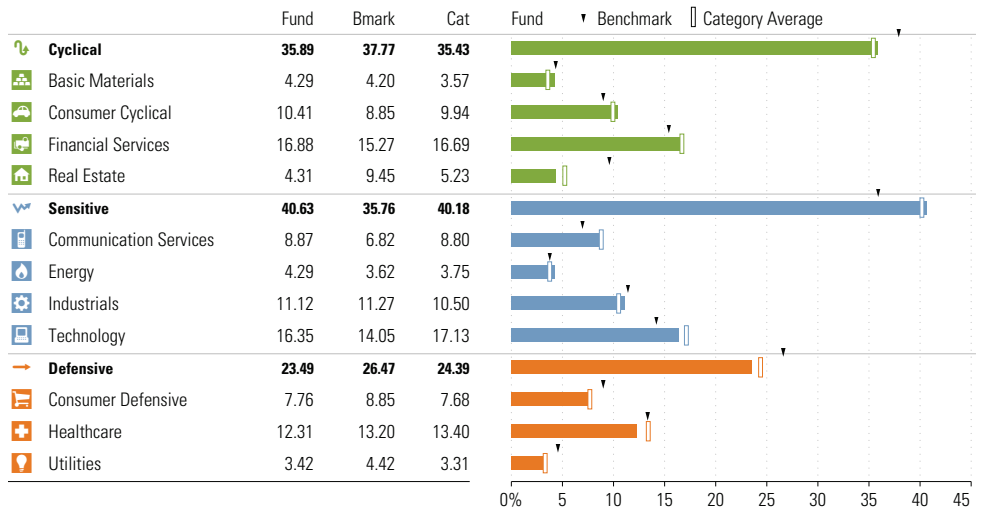


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	29.54	28.56
Non-US Stocks	20.09	13.10
Bonds	48.14	47.35
Cash	1.97	4.39
Other	0.27	6.60
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	30.06	30.06	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	7.47	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

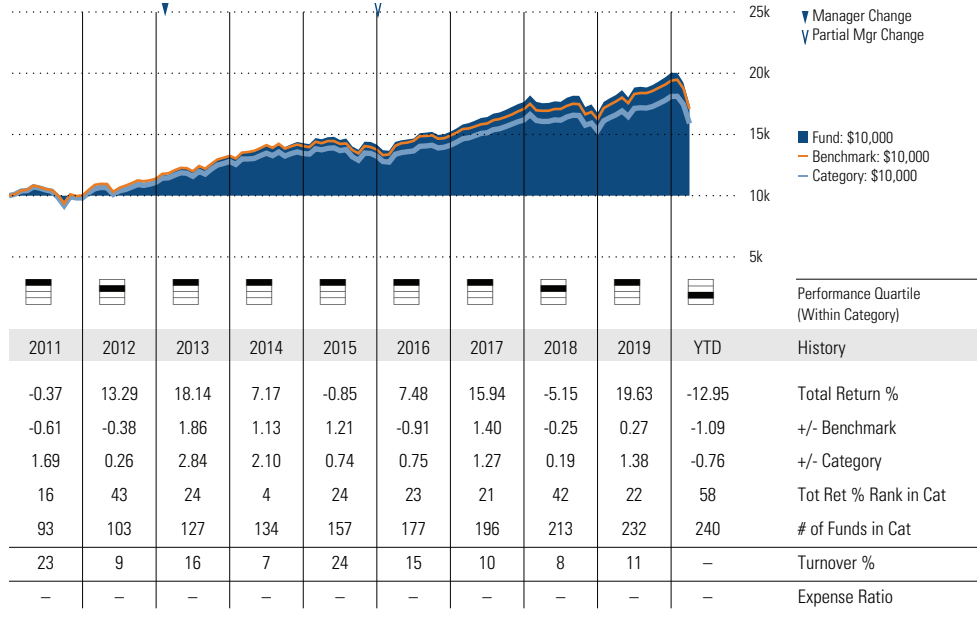
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

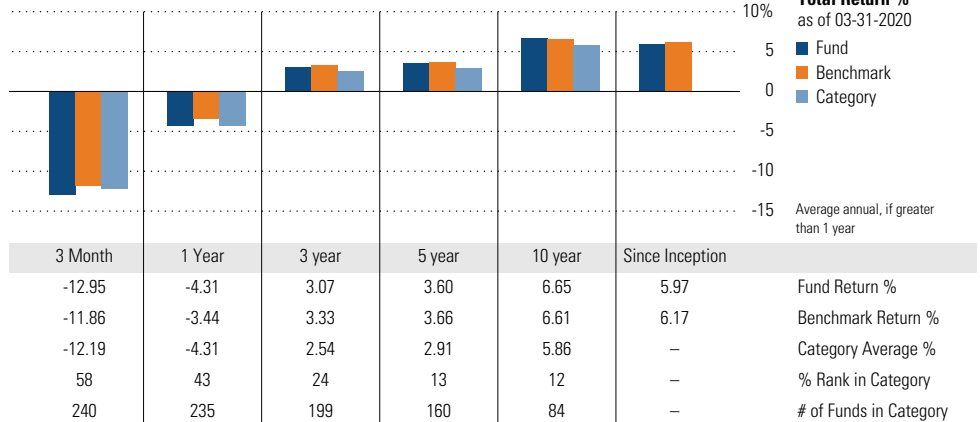
Morningstar Investment Management LLC Analysis

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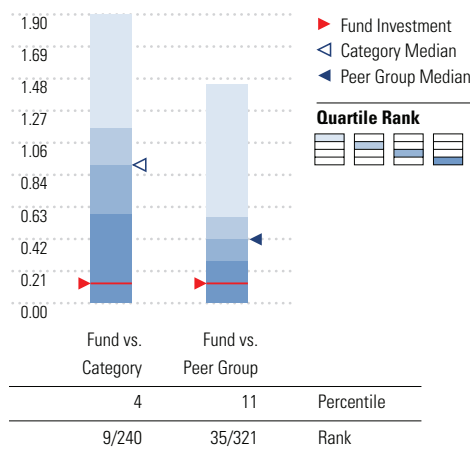
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	-	-0.89
Beta	1.06	-	1.00
R-Squared	99.21	-	97.87
Standard Deviation	9.43	8.84	8.91
Sharpe Ratio	0.18	0.22	0.12
Tracking Error	1.00	-	1.56
Information Ratio	-0.26	-	-0.66
Up Capture Ratio	105.58	-	94.97
Down Capture Ratio	110.08	-	103.01

Portfolio Metrics

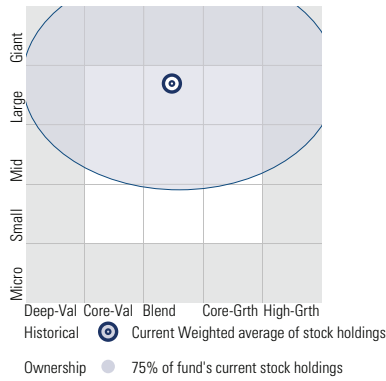
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.31	15.14
Price/Book Ratio	1.61	1.62	1.80
Avg Eff Duration	6.77	10.12	5.54

Vanguard Target Retirement 2025 Inv VTTVX

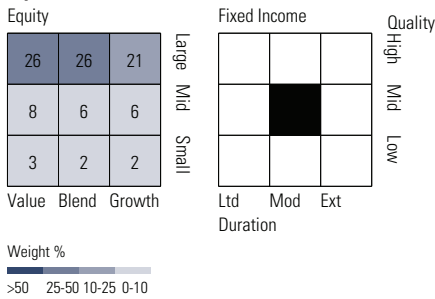
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

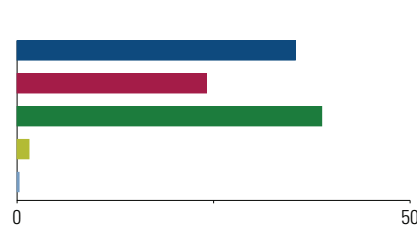
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

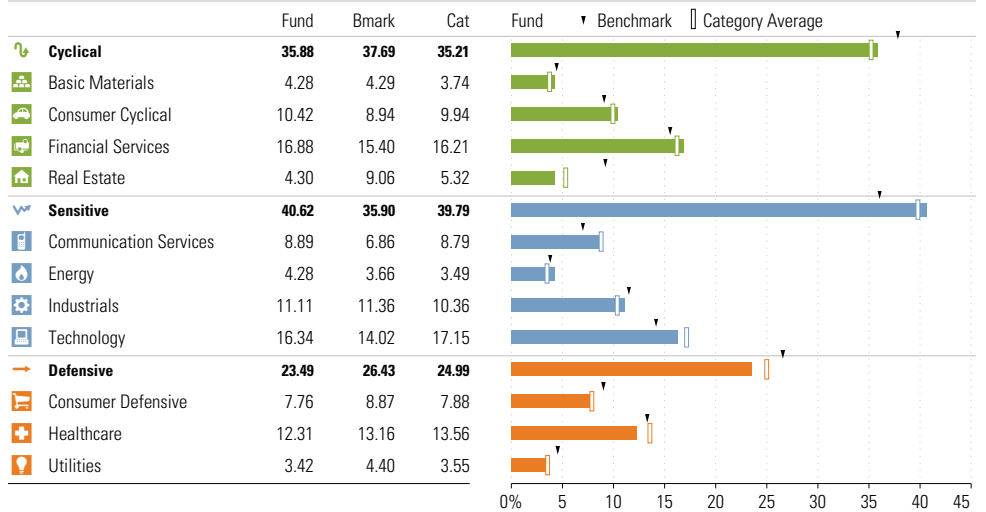


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.39	33.37
Non-US Stocks	24.09	16.97
Bonds	38.75	37.55
Cash	1.51	3.45
Other	0.25	8.66
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	—	36.01	36.01	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	27.79	63.80	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.33	88.13	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.75	99.89	—	—
⊕ Cmt Market Liquidity Rate	—	0.11	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

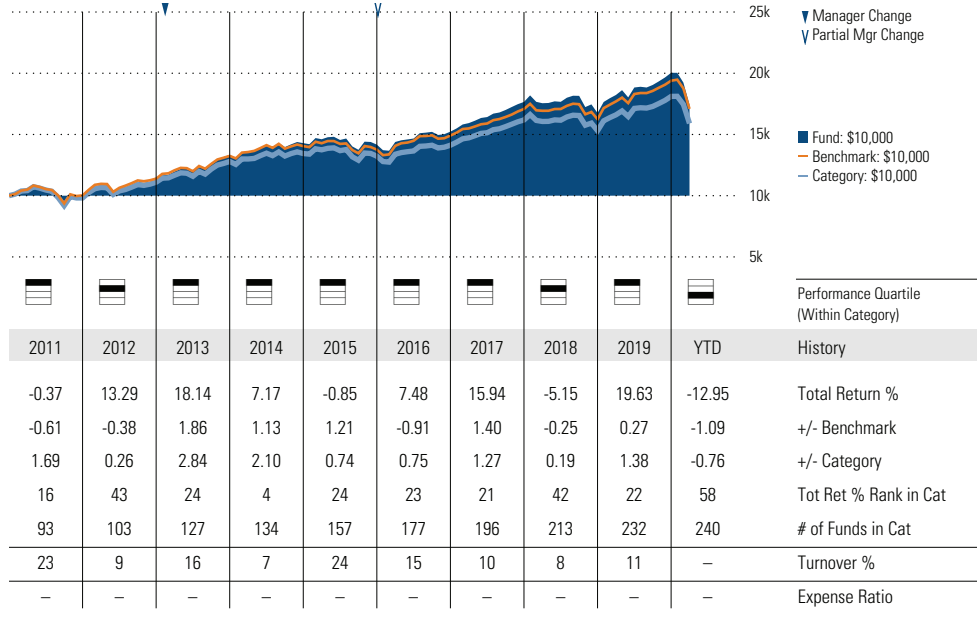
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

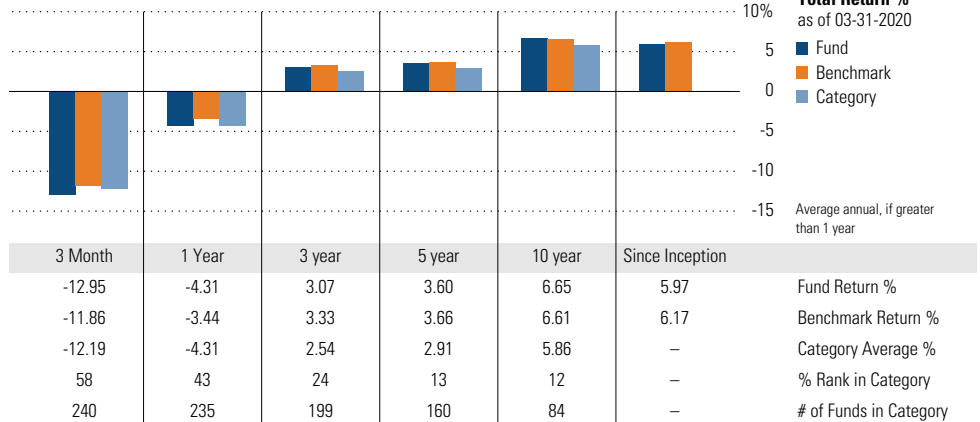
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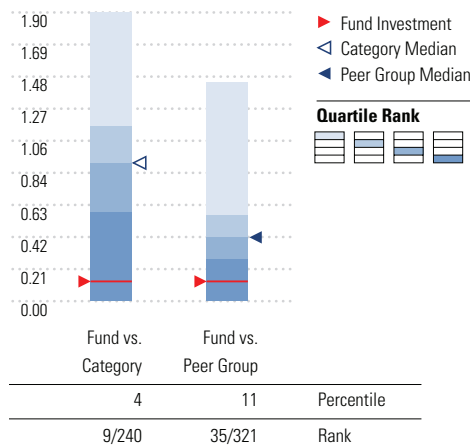
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	-	-0.89
Beta	1.06	-	1.00
R-Squared	99.21	-	97.87
Standard Deviation	9.43	8.84	8.91
Sharpe Ratio	0.18	0.22	0.12
Tracking Error	1.00	-	1.56
Information Ratio	-0.26	-	-0.66
Up Capture Ratio	105.58	-	94.97
Down Capture Ratio	110.08	-	103.01

Portfolio Metrics

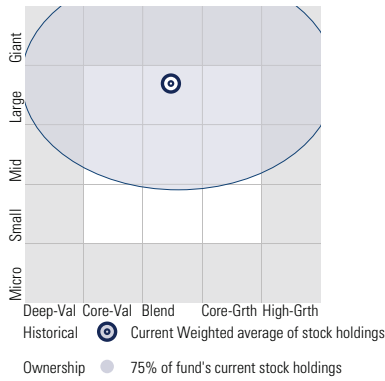
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.31	15.14
Price/Book Ratio	1.61	1.62	1.80
Avg Eff Duration	6.77	10.12	5.54

Vanguard Target Retirement 2025 Inv VTTVX

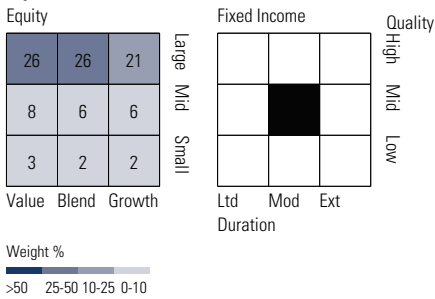
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

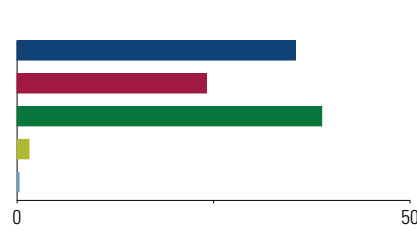
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

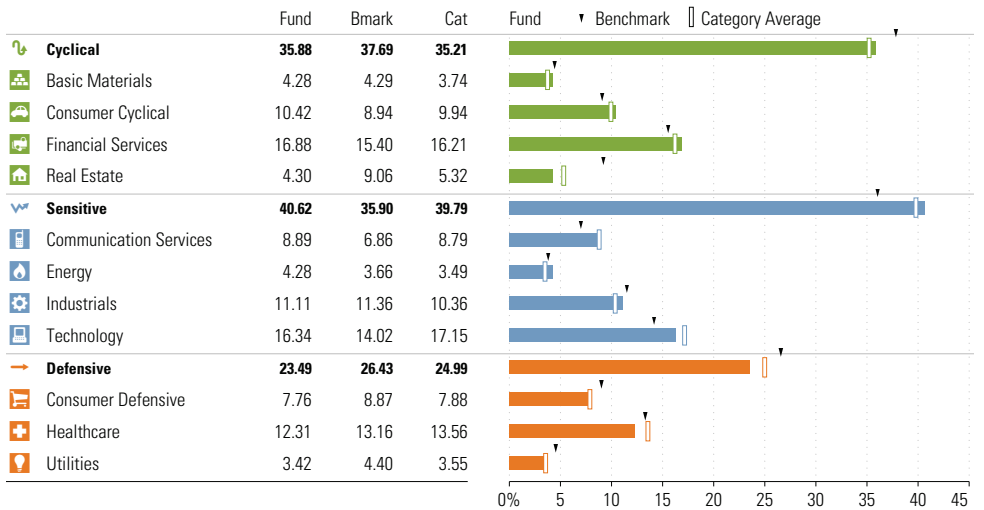


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	35.39	33.37
Non-US Stocks	24.09	16.97
Bonds	38.75	37.55
Cash	1.51	3.45
Other	0.25	8.66
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	—	36.01	36.01	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	27.79	63.80	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	24.33	88.13	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	11.75	99.89	—	—
⊕ Cmt Market Liquidity Rate	—	0.11	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

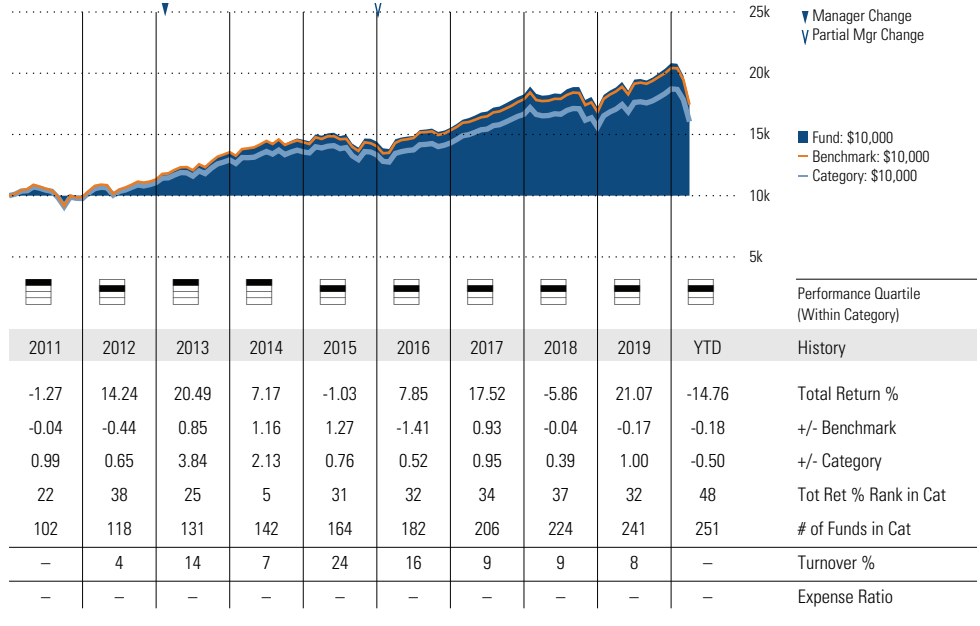
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

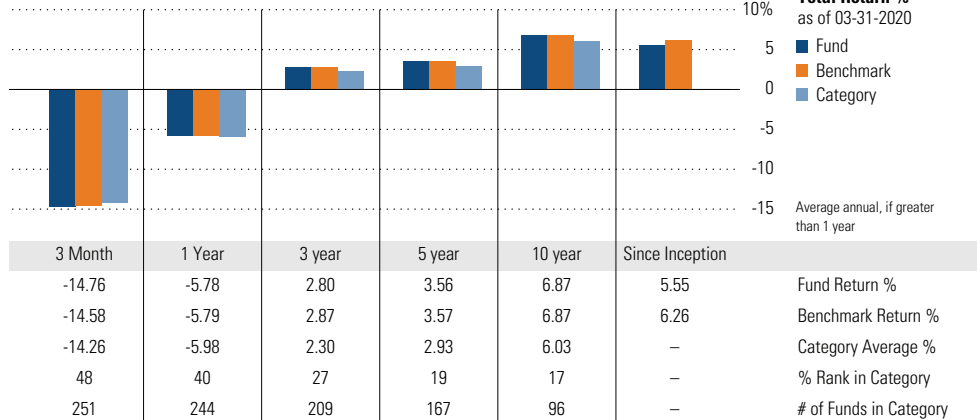
Morningstar Investment Management LLC Analysis

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

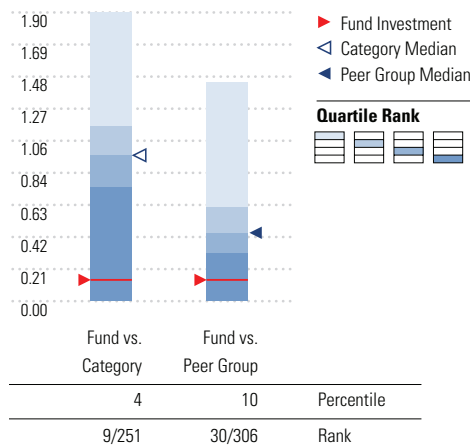
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	-0.67
Beta	1.02	-	0.98
R-Squared	99.52	-	97.56
Standard Deviation	10.57	10.38	10.29
Sharpe Ratio	0.15	0.16	0.09
Tracking Error	0.75	-	1.67
Information Ratio	-0.09	-	-0.50
Up Capture Ratio	103.21	-	96.29
Down Capture Ratio	104.50	-	101.86

Portfolio Metrics

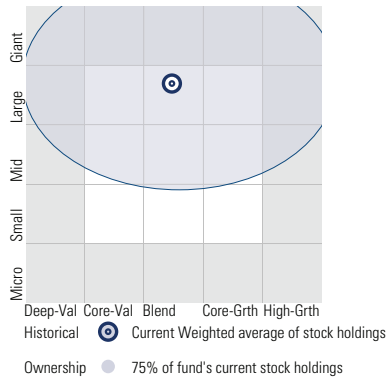
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.21	15.01
Price/Book Ratio	1.61	1.61	1.78
Avg Eff Duration	6.77	10.74	5.64

Vanguard Target Retirement 2030 Inv VTHRX

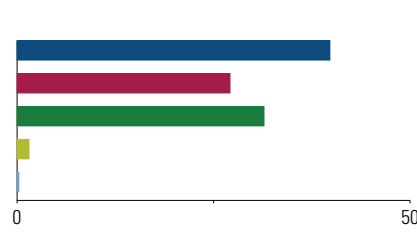
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™



Asset Allocation as of 03-31-2020

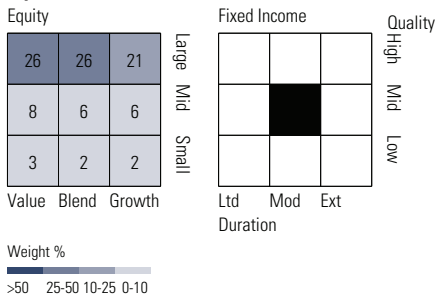


Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	35.89	37.56	35.29			
Basic Materials	4.29	4.37	3.81			
Consumer Cyclical	10.41	9.03	10.03			
Financial Services	16.88	15.55	16.42			
Real Estate	4.31	8.61	5.03			
Sensitive	40.64	36.03	39.94			
Communication Services	8.88	6.91	8.72			
Energy	4.29	3.69	3.60			
Industrials	11.12	11.42	10.56			
Technology	16.35	14.01	17.06			
Defensive	23.48	26.42	24.78			
Consumer Defensive	7.76	8.88	7.79			
Healthcare	12.30	13.12	13.44			
Utilities	3.42	4.42	3.55			

Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	40.49	40.49	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

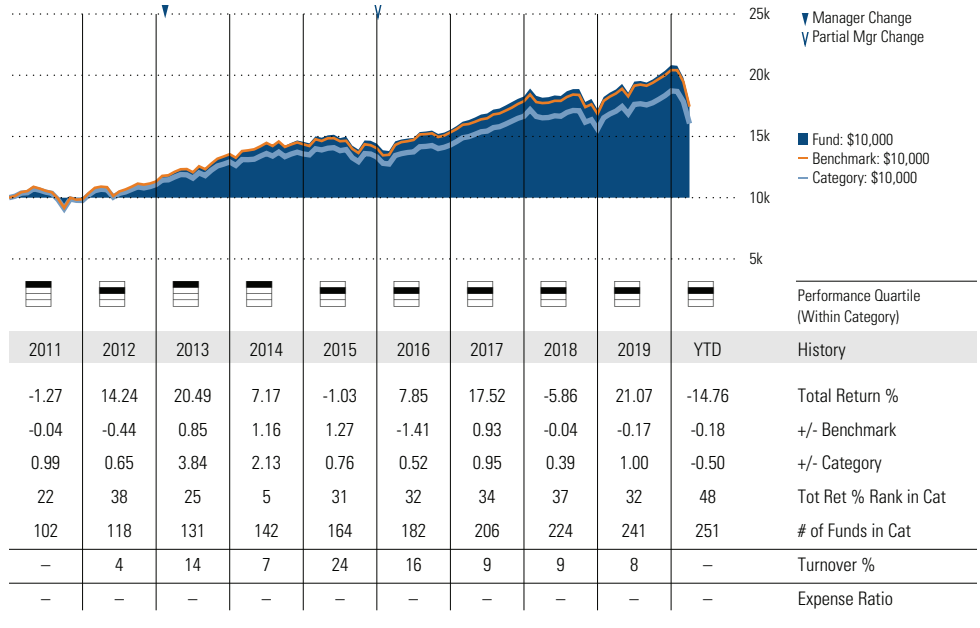
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

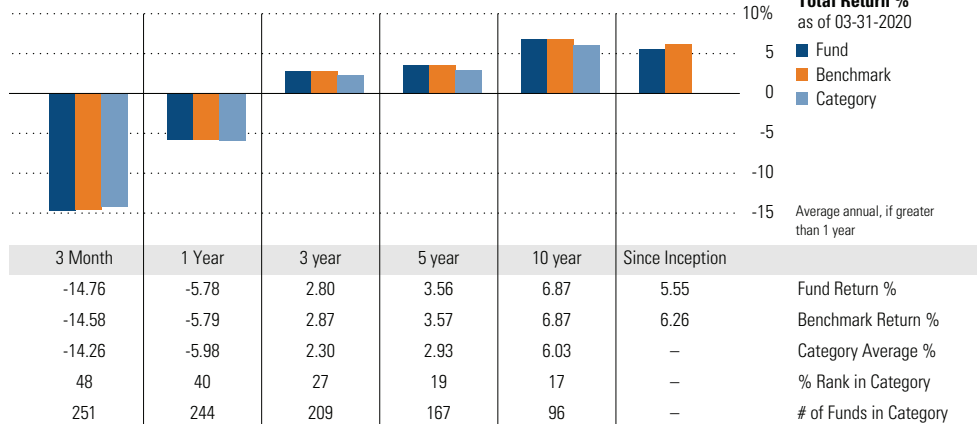
Morningstar Investment Management LLC Analysis

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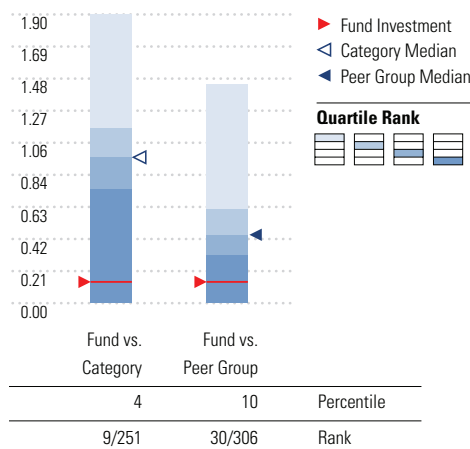
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	-0.67
Beta	1.02	-	0.98
R-Squared	99.52	-	97.56
Standard Deviation	10.57	10.38	10.29
Sharpe Ratio	0.15	0.16	0.09
Tracking Error	0.75	-	1.67
Information Ratio	-0.09	-	-0.50
Up Capture Ratio	103.21	-	96.29
Down Capture Ratio	104.50	-	101.86

Portfolio Metrics

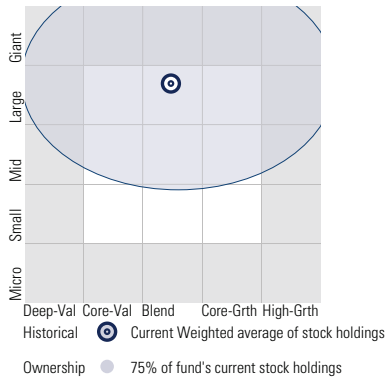
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.21	15.01
Price/Book Ratio	1.61	1.61	1.78
Avg Eff Duration	6.77	10.74	5.64

Vanguard Target Retirement 2030 Inv VTHRX

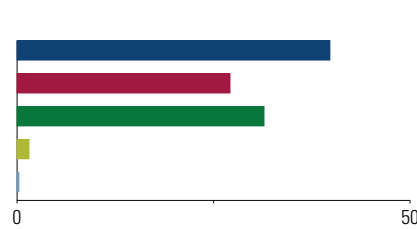
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

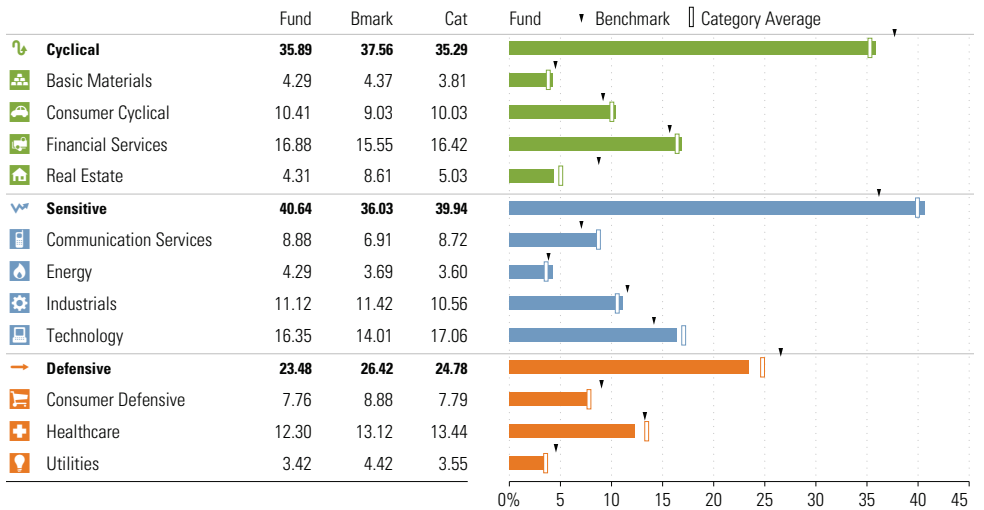


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	40.49	40.49	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

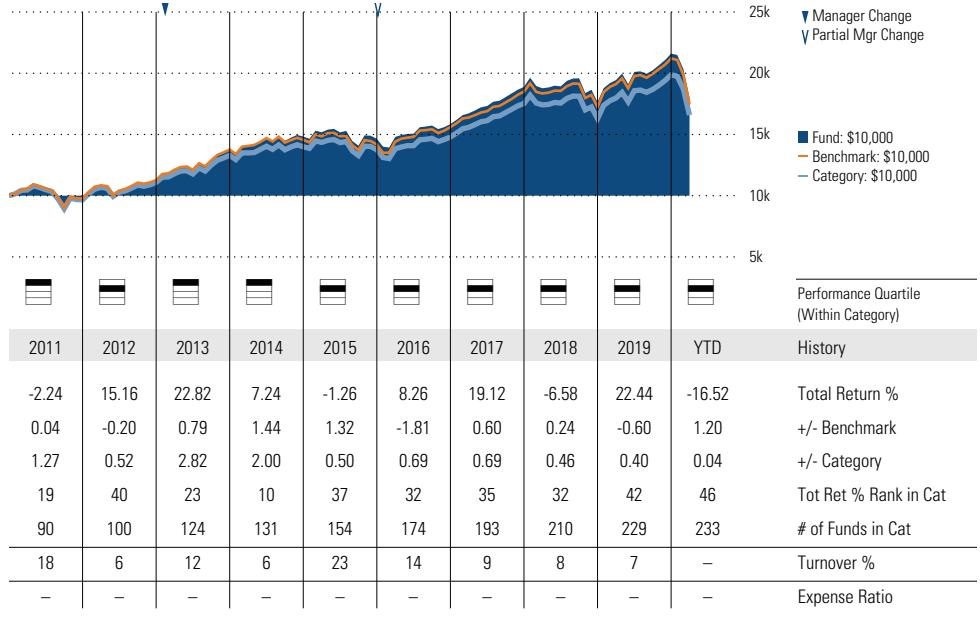
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 category average.

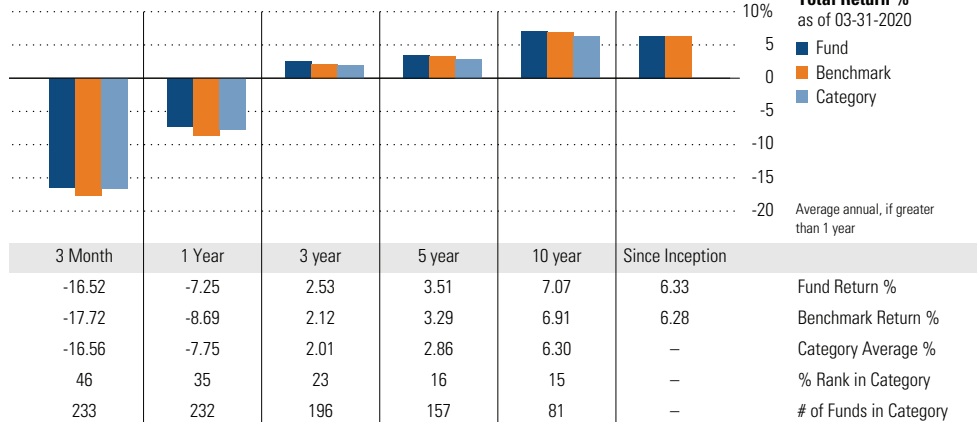
Morningstar Investment Management LLC Analysis

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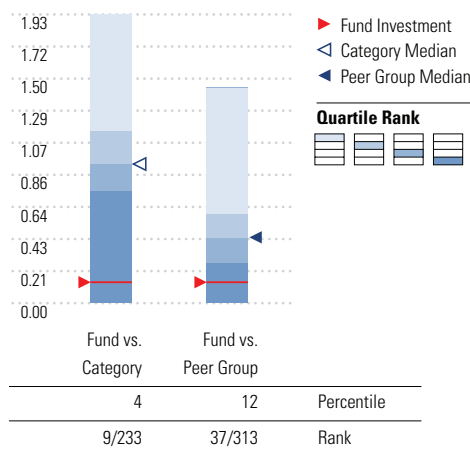
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	-0.19
Beta	0.97	-	0.97
R-Squared	99.61	-	98.72
Standard Deviation	11.69	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.84	-	1.55
Information Ratio	0.50	-	-0.26
Up Capture Ratio	99.79	-	97.15
Down Capture Ratio	96.87	-	98.53

Portfolio Metrics

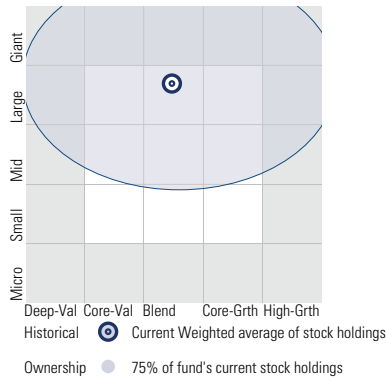
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.13	14.95
Price/Book Ratio	1.61	1.59	1.77
Avg Eff Duration	6.77	10.92	5.76

Vanguard Target Retirement 2035 Inv VTTHX

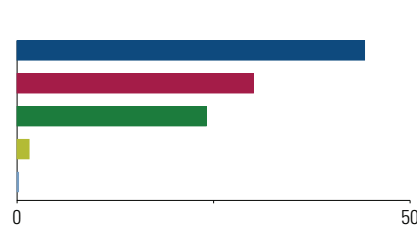
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™



Asset Allocation as of 03-31-2020

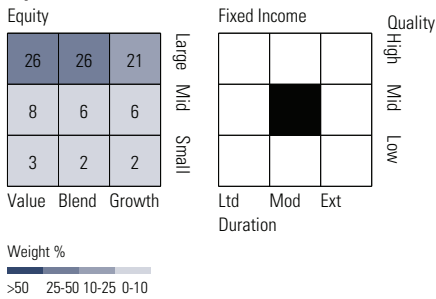


Asset Class	Net %	Cat%
US Stocks	44.20	44.84
Non-US Stocks	30.06	24.61
Bonds	24.05	19.04
Cash	1.52	3.03
Other	0.18	8.48
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	35.86	37.48	35.45			
Basic Materials	4.29	4.45	3.80			
Consumer Cyclical	10.41	9.11	10.07			
Financial Services	16.87	15.69	16.21			
Real Estate	4.29	8.23	5.37			
Sensitive	40.64	36.14	40.00			
Communication Services	8.89	6.95	8.83			
Energy	4.29	3.72	3.59			
Industrials	11.12	11.50	10.46			
Technology	16.34	13.97	17.12			
Defensive	23.48	26.38	24.56			
Consumer Defensive	7.75	8.89	7.65			
Healthcare	12.30	13.08	13.38			
Utilities	3.43	4.41	3.53			

Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	44.97	44.97	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	30.36	75.33	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	17.29	92.62	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	7.25	99.87	—	—
⊕ Cmt Market Liquidity Rate	—	0.13	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

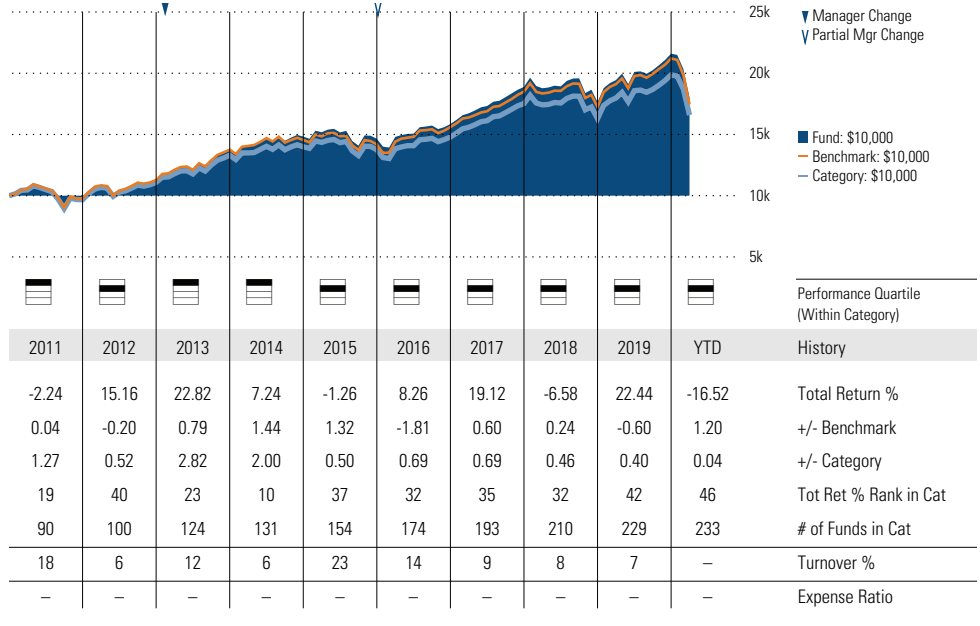
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 category average.

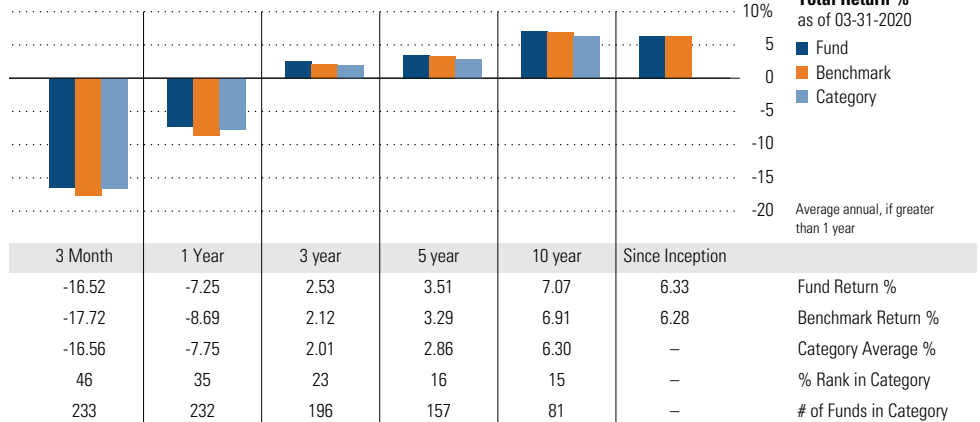
Morningstar Investment Management LLC Analysis

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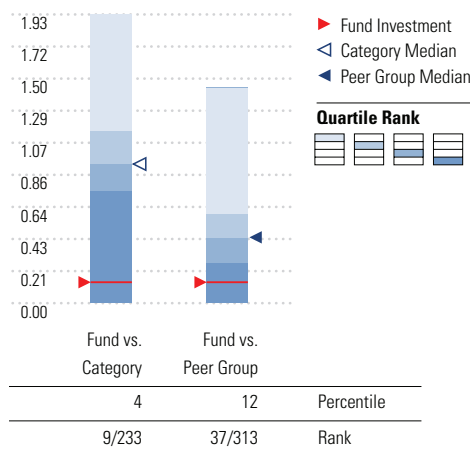
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.46	-	-0.19
Beta	0.97	-	0.97
R-Squared	99.61	-	98.72
Standard Deviation	11.69	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.84	-	1.55
Information Ratio	0.50	-	-0.26
Up Capture Ratio	99.79	-	97.15
Down Capture Ratio	96.87	-	98.53

Portfolio Metrics

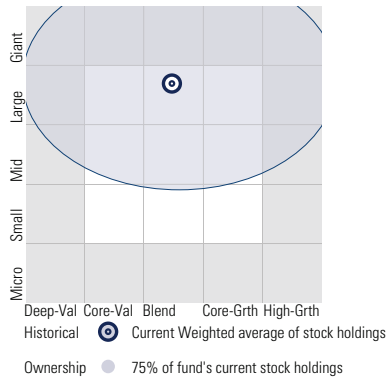
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.13	14.95
Price/Book Ratio	1.61	1.59	1.77
Avg Eff Duration	6.77	10.92	5.76

Vanguard Target Retirement 2035 Inv VTTHX

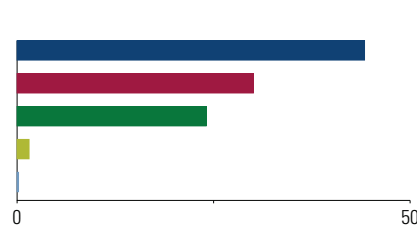
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

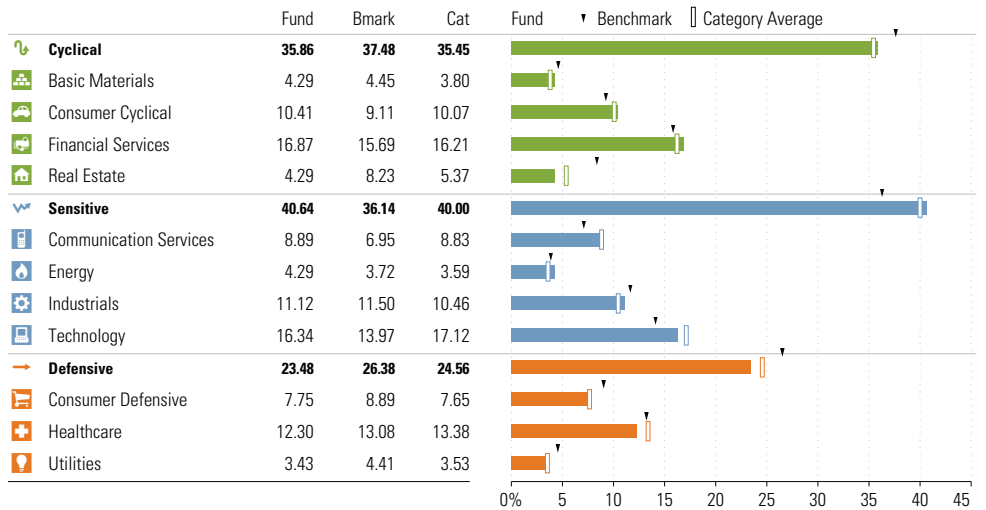


Asset Allocation as of 03-31-2020

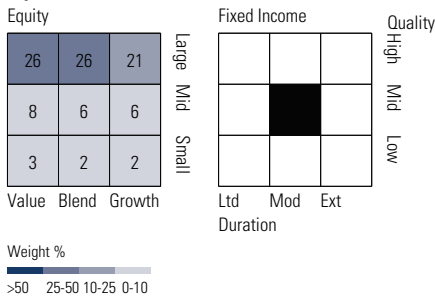


Asset Class	Net %	Cat%
US Stocks	44.20	44.84
Non-US Stocks	30.06	24.61
Bonds	24.05	19.04
Cash	1.52	3.03
Other	0.18	8.48
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	44.97	44.97	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	7.25	99.87	-	-
⊕ Cmt Market Liquidity Rate	-	0.13	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

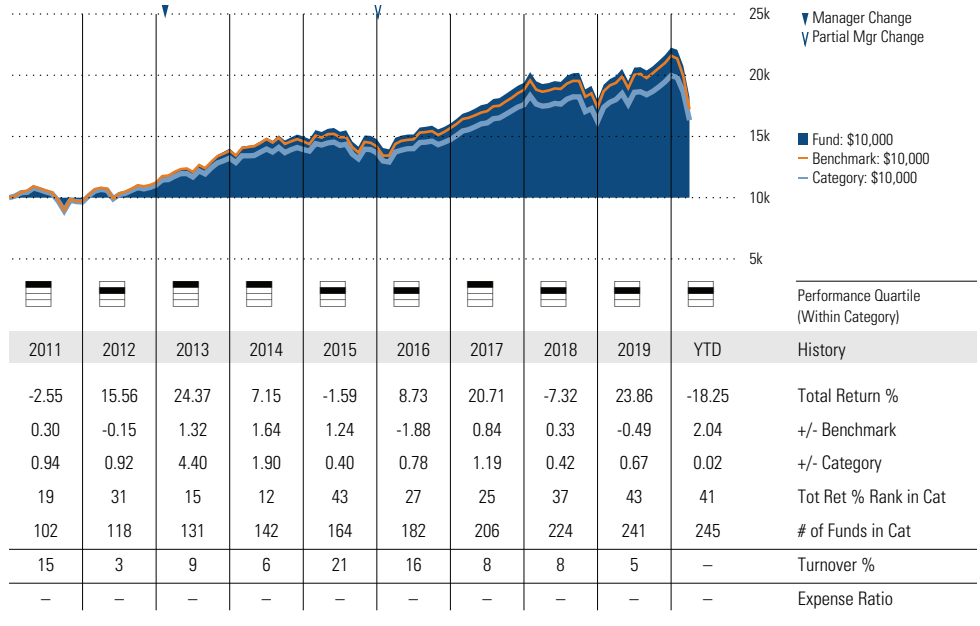
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

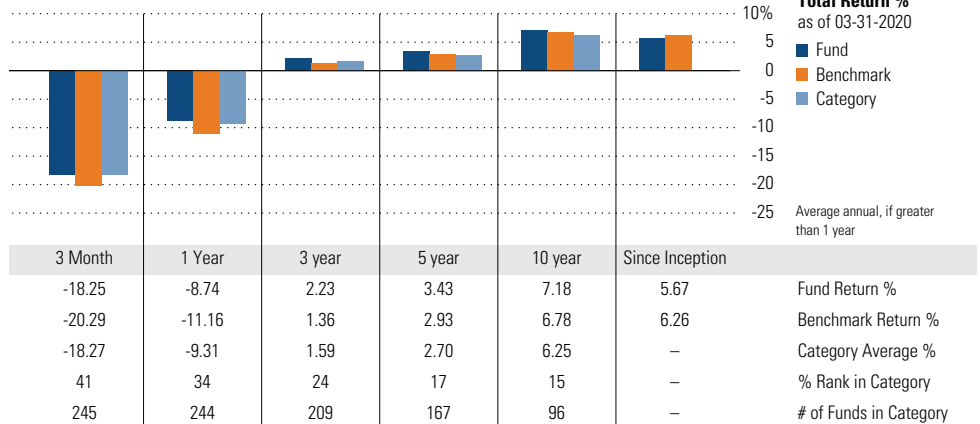
Morningstar Investment Management LLC Analysis

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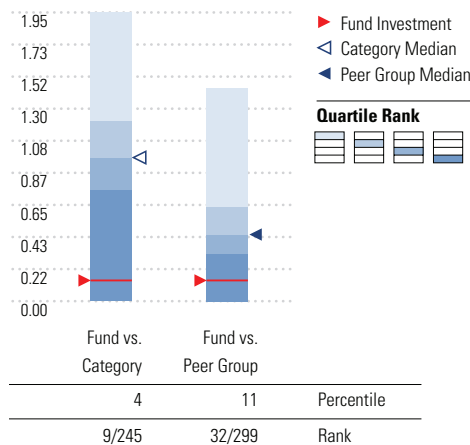
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	-	0.13
Beta	0.95	-	0.94
R-Squared	99.54	-	97.91
Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	-	1.85
Information Ratio	0.79	-	-0.01
Up Capture Ratio	99.64	-	94.72
Down Capture Ratio	94.34	-	93.91

Portfolio Metrics

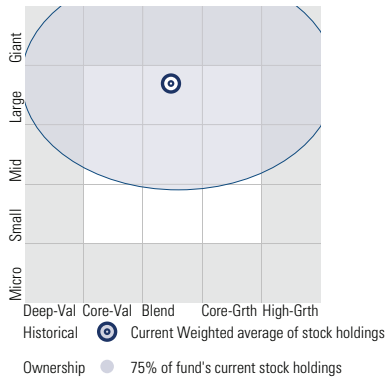
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.30	15.03
Price/Book Ratio	1.61	1.46	1.77
Avg Eff Duration	6.77	11.09	5.80

Vanguard Target Retirement 2040 Inv VFORX

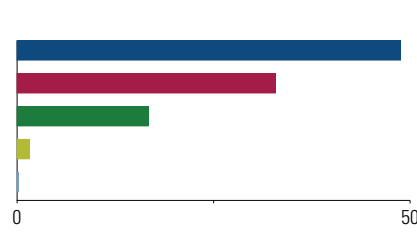
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

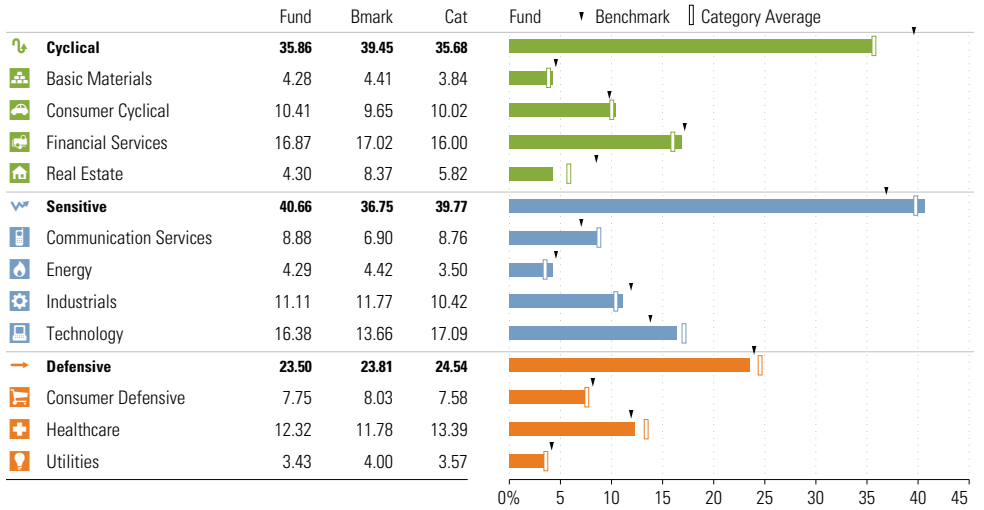


Asset Allocation as of 03-31-2020

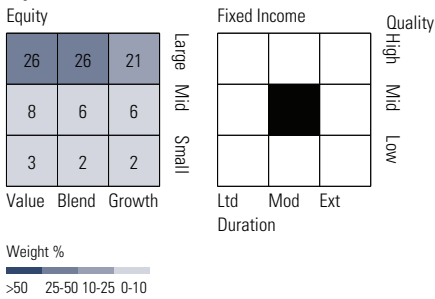


Asset Class	Net %	Cat%
US Stocks	48.77	49.73
Non-US Stocks	32.85	27.58
Bonds	16.68	12.16
Cash	1.55	2.86
Other	0.14	7.67
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	49.63	49.63	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	33.18	82.81	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	12.04	94.85	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	4.99	99.84	—	—
⊕ Cmt Market Liquidity Rate	—	0.16	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

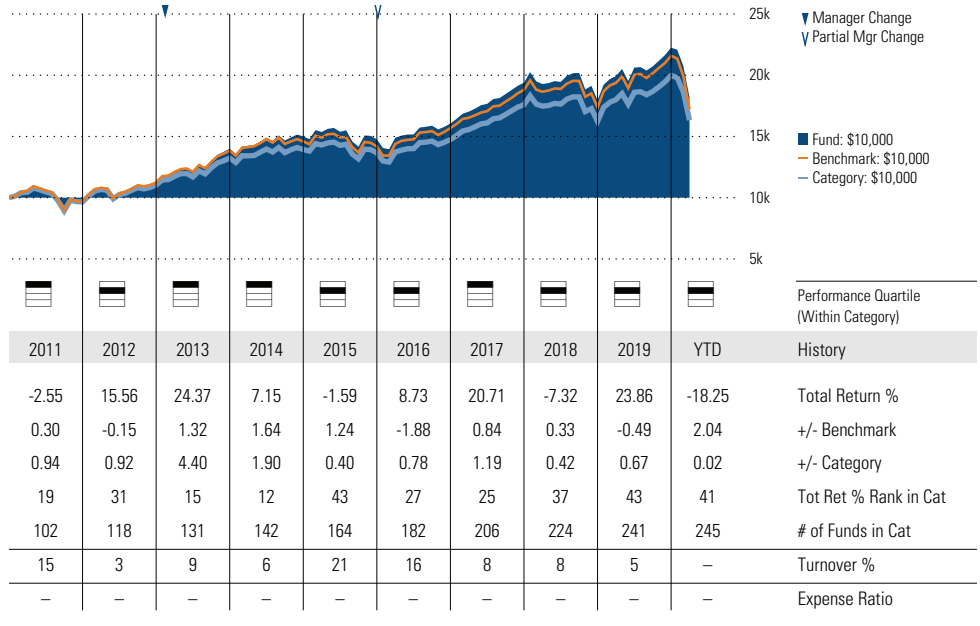
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

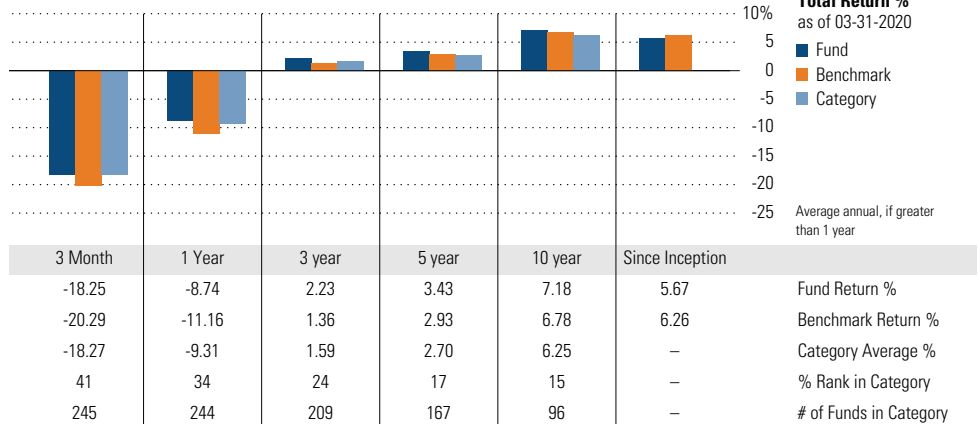
Morningstar Investment Management LLC Analysis

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

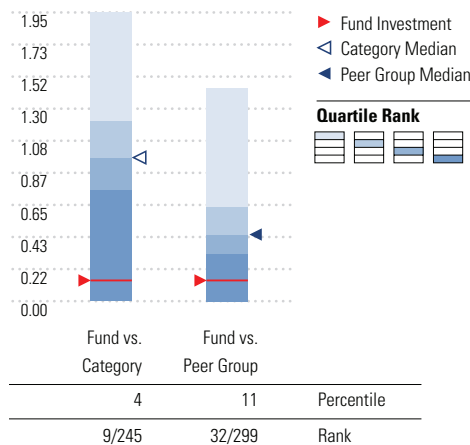
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.88	-	0.13
Beta	0.95	-	0.94
R-Squared	99.54	-	97.91
Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	-	1.85
Information Ratio	0.79	-	-0.01
Up Capture Ratio	99.64	-	94.72
Down Capture Ratio	94.34	-	93.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.30	15.03
Price/Book Ratio	1.61	1.46	1.77
Avg Eff Duration	6.77	11.09	5.80

Vanguard Target Retirement 2040 Inv VFORX

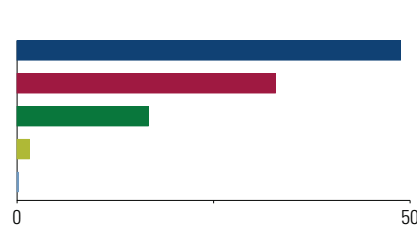
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

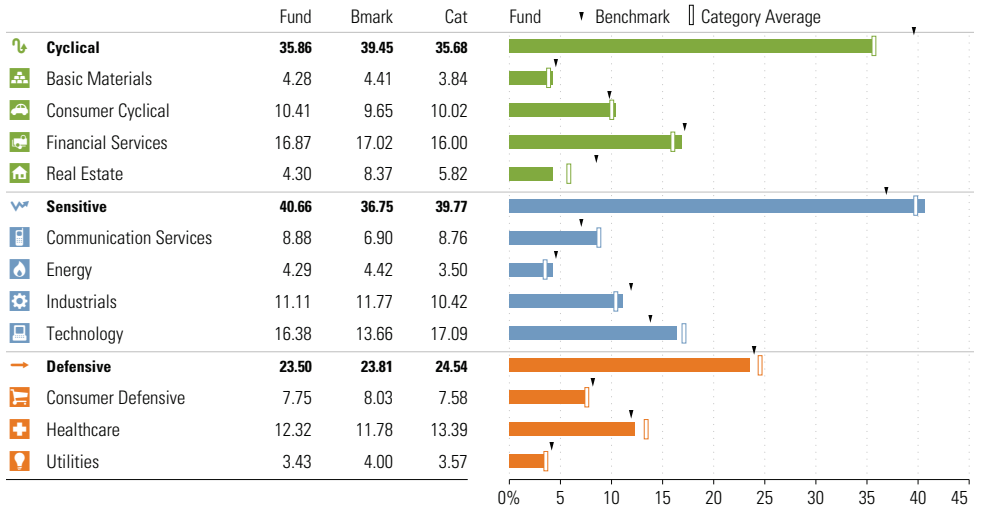


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	48.77	49.73
Non-US Stocks	32.85	27.58
Bonds	16.68	12.16
Cash	1.55	2.86
Other	0.14	7.67
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	49.63	49.63	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	33.18	82.81	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	12.04	94.85	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	4.99	99.84	—	—
⊕ Cmt Market Liquidity Rate	—	0.16	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

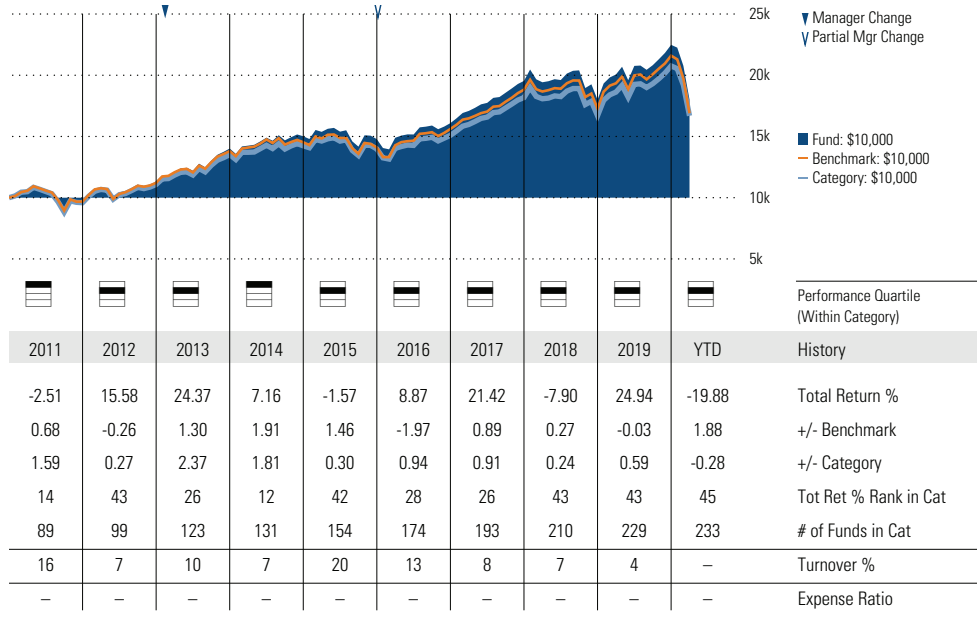
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

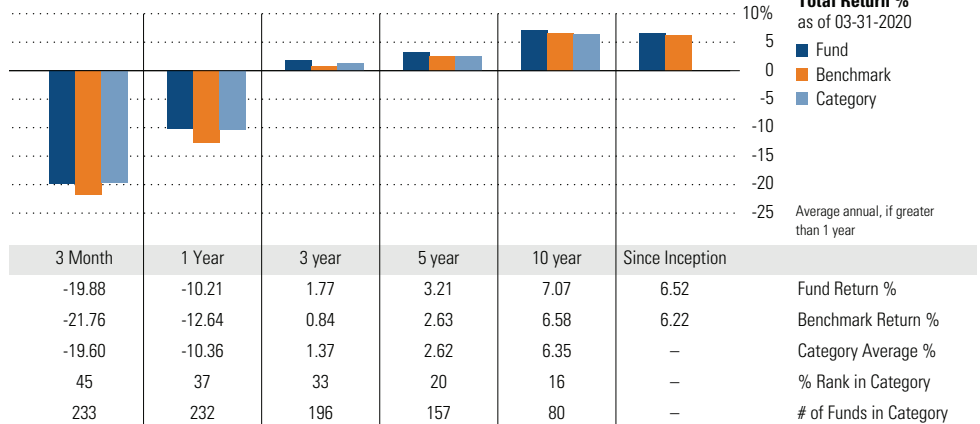
Morningstar Investment Management LLC Analysis

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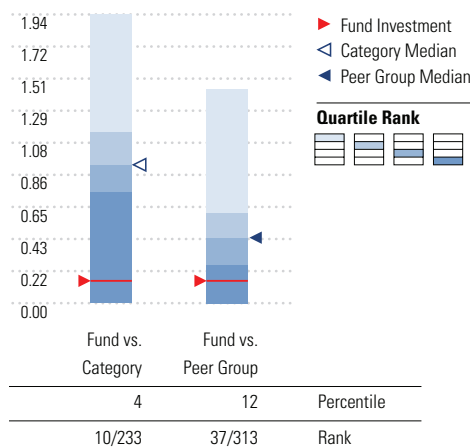
Growth of \$10,000



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	0.92	-	0.40
Beta	0.96	-	0.95
R-Squared	99.55	-	98.88
Standard Deviation	13.75	14.23	13.62
Sharpe Ratio	0.07	0.01	0.03
Tracking Error	1.05	-	1.63
Information Ratio	0.89	-	0.14
Up Capture Ratio	100.97	-	97.13
Down Capture Ratio	95.69	-	94.80

Portfolio Metrics

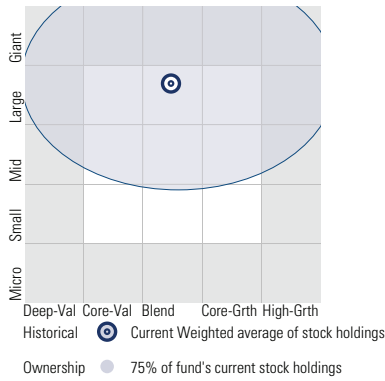
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.00	15.20
Price/Book Ratio	1.61	1.56	1.78
Avg Eff Duration	6.77	-	5.86

Vanguard Target Retirement 2045 Inv VTIVX

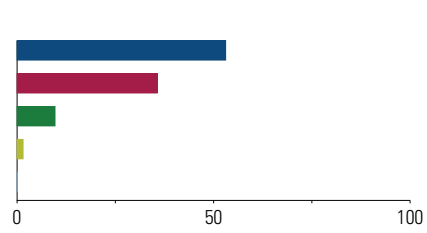
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

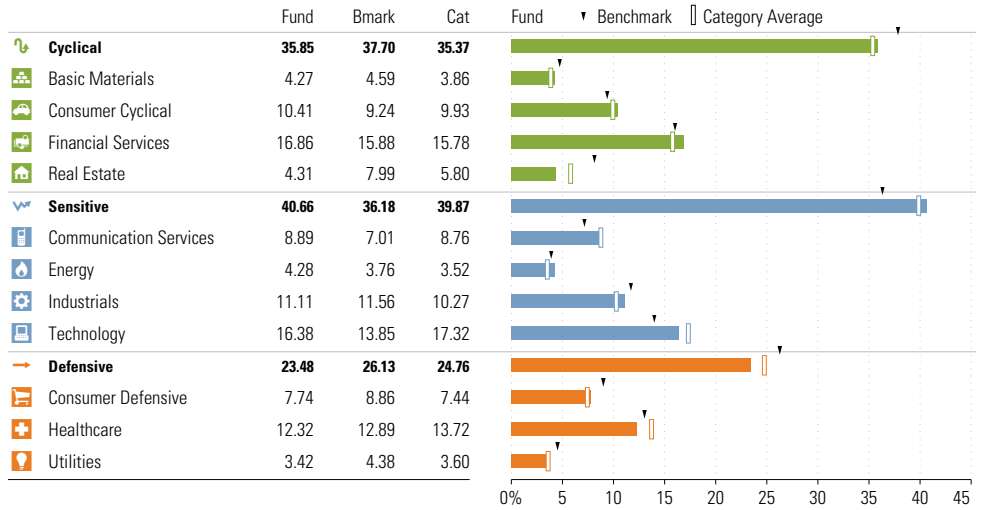


Asset Allocation as of 03-31-2020

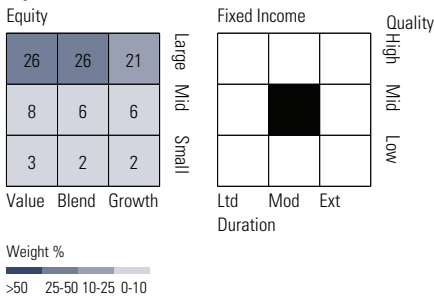


Asset Class	Net %	Cat%
US Stocks	53.06	54.57
Non-US Stocks	35.67	31.00
Bonds	9.64	6.76
Cash	1.52	2.38
Other	0.10	5.29
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.00	54.00	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.02	90.02	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.94	96.96	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.90	99.86	-	-
⊕ Cmt Market Liquidity Rate	-	0.14	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR
USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

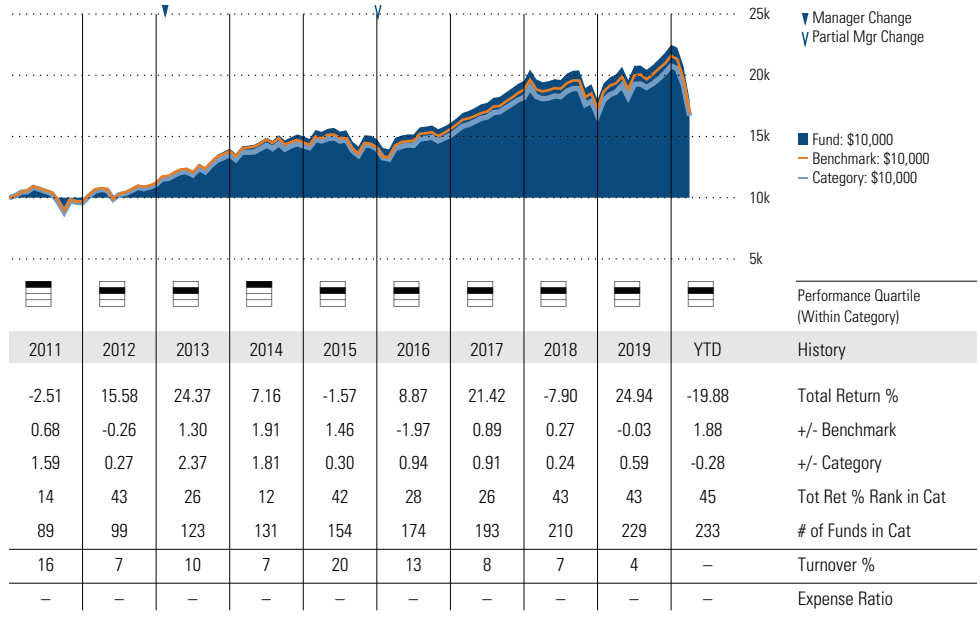
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

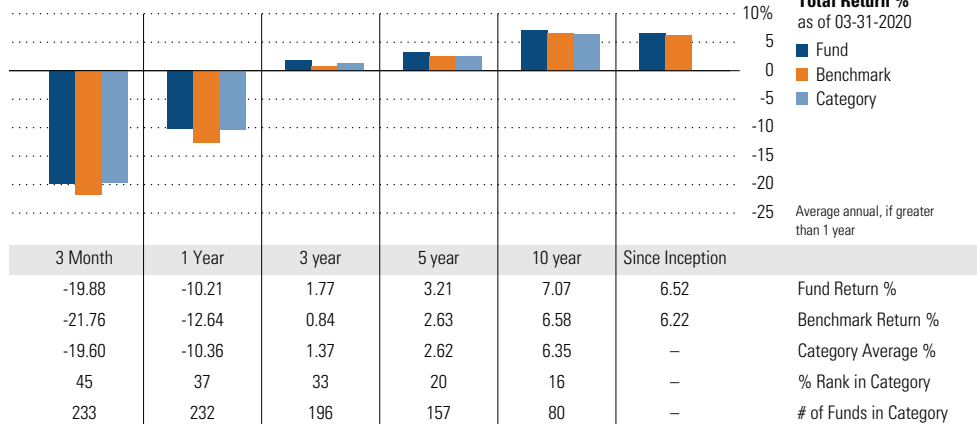
Morningstar Investment Management LLC Analysis

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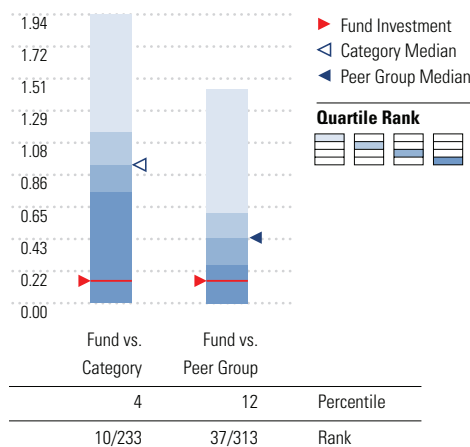
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.92	-	0.40
Beta	0.96	-	0.95
R-Squared	99.55	-	98.88
Standard Deviation	13.75	14.23	13.62
Sharpe Ratio	0.07	0.01	0.03
Tracking Error	1.05	-	1.63
Information Ratio	0.89	-	0.14
Up Capture Ratio	100.97	-	97.13
Down Capture Ratio	95.69	-	94.80

Portfolio Metrics

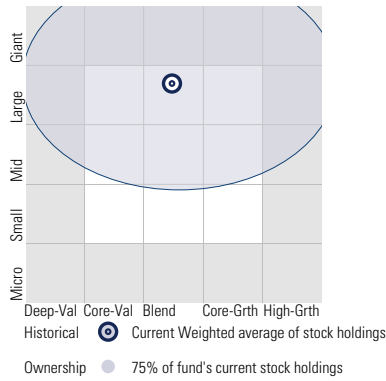
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.00	15.20
Price/Book Ratio	1.61	1.56	1.78
Avg Eff Duration	6.77	-	5.86

Vanguard Target Retirement 2045 Inv VTIVX

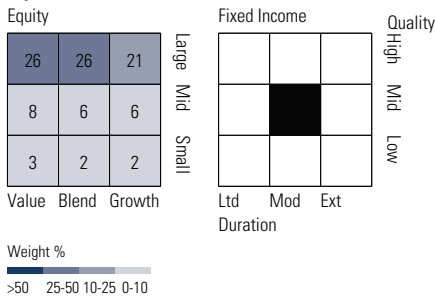
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

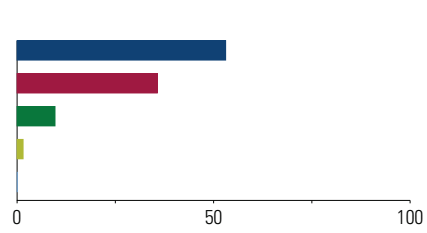
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

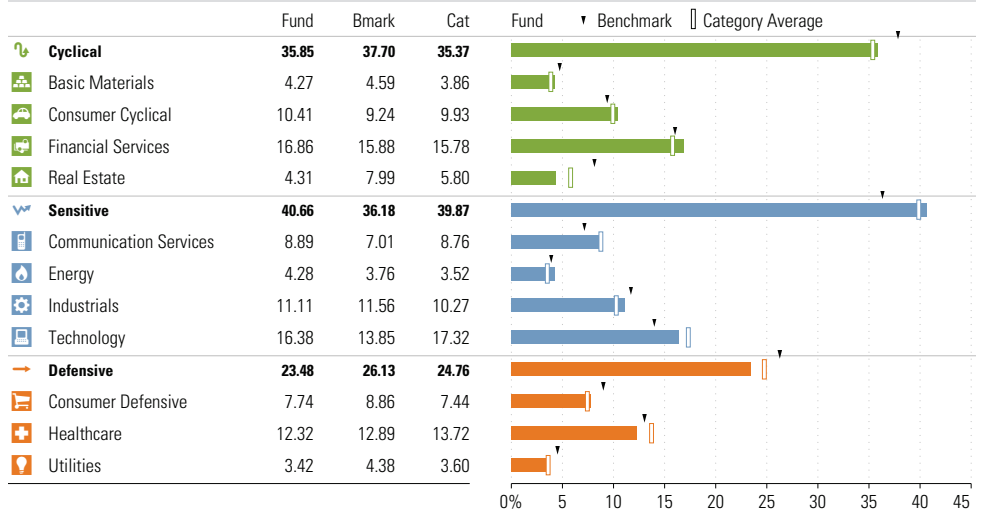


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	53.06	54.57
Non-US Stocks	35.67	31.00
Bonds	9.64	6.76
Cash	1.52	2.38
Other	0.10	5.29
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	—	54.00	54.00	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.02	90.02	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	6.94	96.96	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	2.90	99.86	—	—
⊕ Cmt Market Liquidity Rate	—	0.14	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

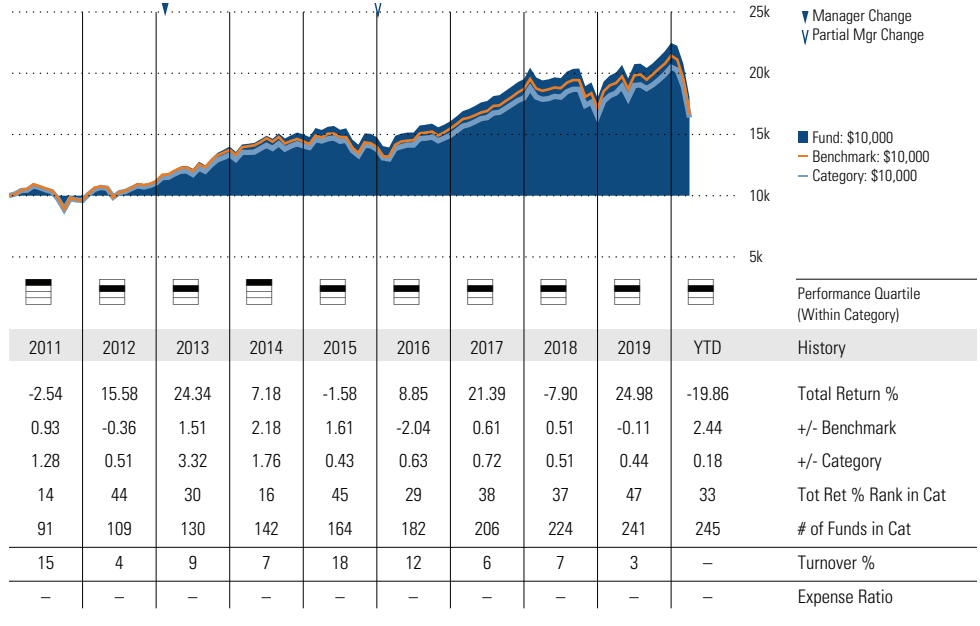
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

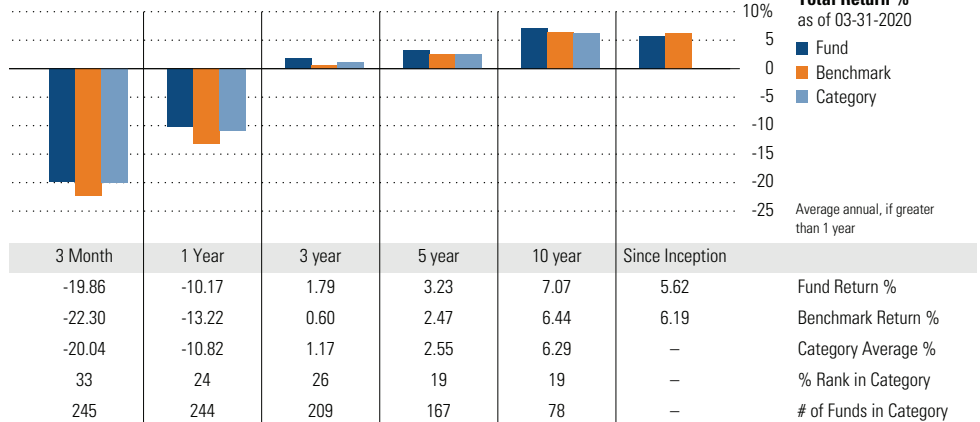
Morningstar Investment Management LLC Analysis

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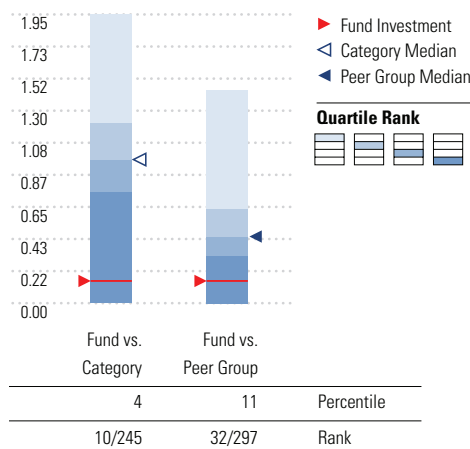
Growth of \$10,000



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	1.15	-	0.46
Beta	0.95	-	0.94
R-Squared	99.47	-	97.94
Standard Deviation	13.75	14.47	13.74
Sharpe Ratio	0.07	-0.01	0.02
Tracking Error	1.26	-	1.88
Information Ratio	0.95	-	0.23
Up Capture Ratio	100.30	-	96.35
Down Capture Ratio	93.70	-	93.71

Portfolio Metrics

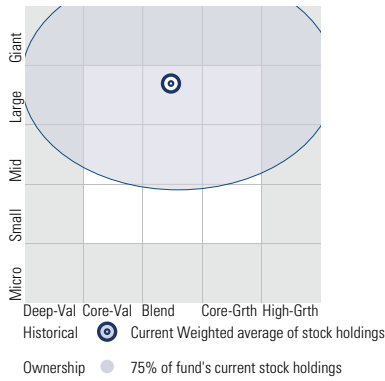
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.95	15.28
Price/Book Ratio	1.61	1.55	1.77
Avg Eff Duration	6.78	-	5.90

Vanguard Target Retirement 2050 Inv VFIFX

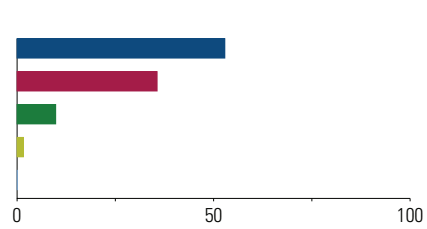
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

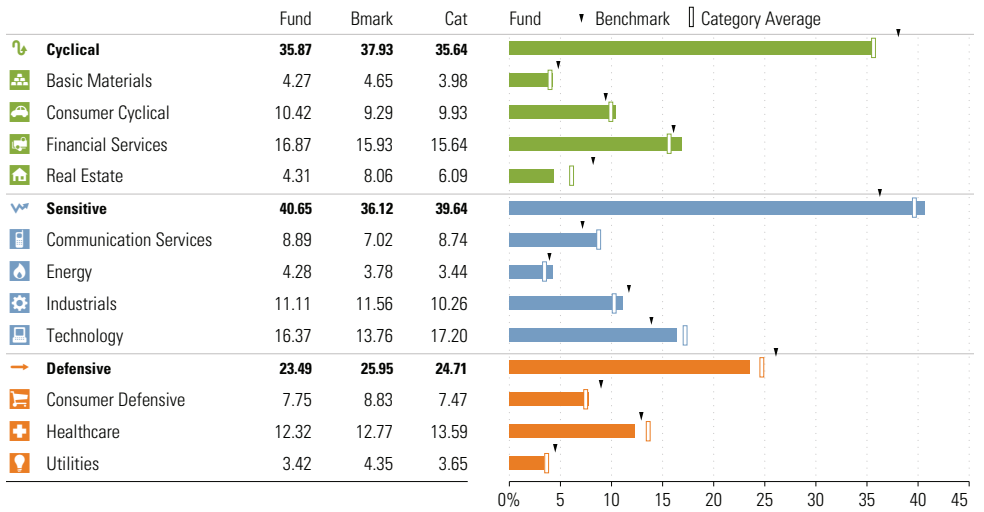


Asset Allocation as of 03-31-2020

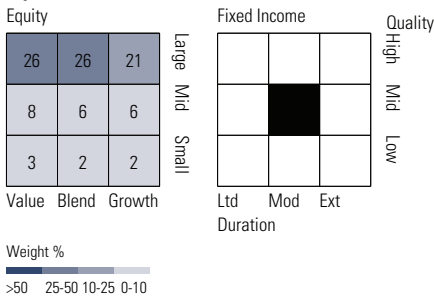


Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	53.78	53.78	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.04	96.80	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	2.97	99.77	-	-
⊕ Cmt Market Liquidity Rate	-	0.23	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

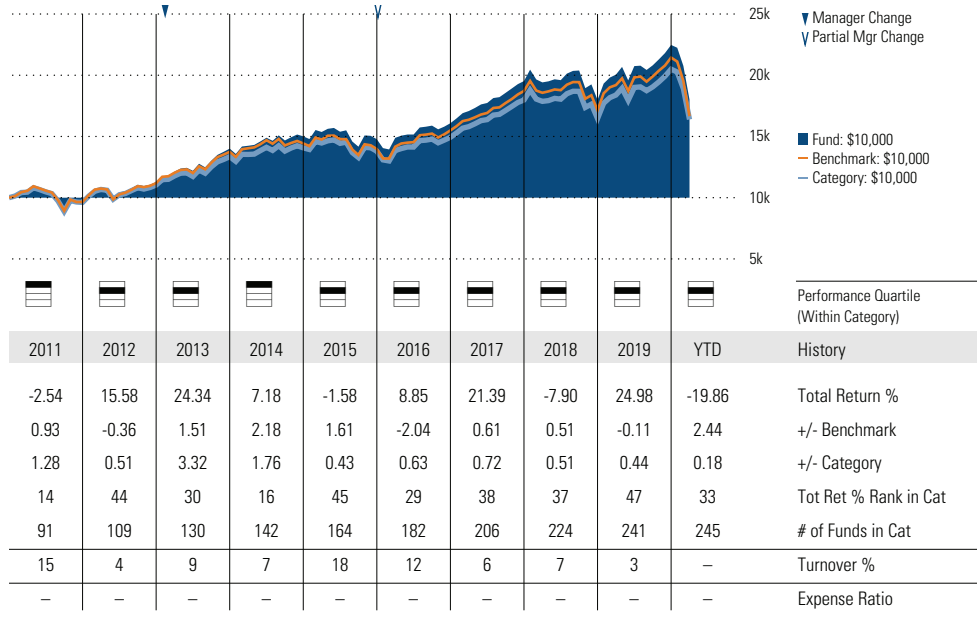
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

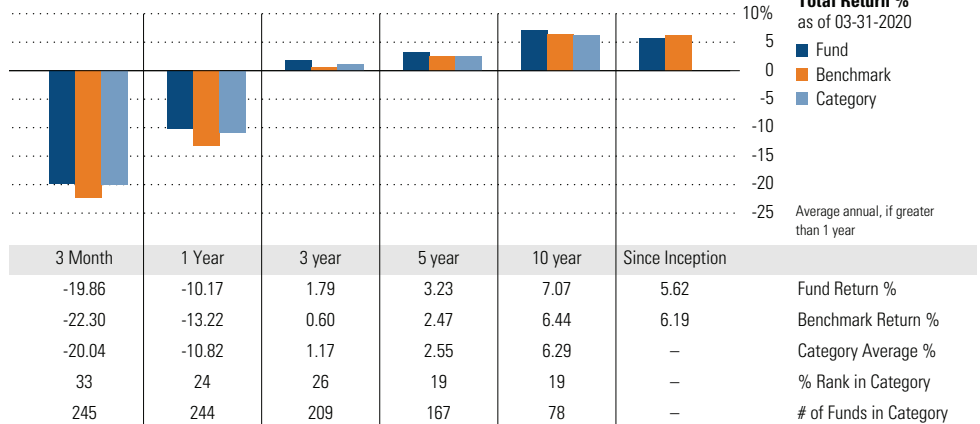
Morningstar Investment Management LLC Analysis

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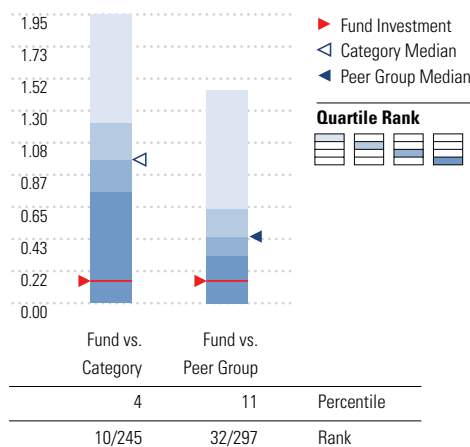
Growth of \$10,000



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	1.15	-	0.46
Beta	0.95	-	0.94
R-Squared	99.47	-	97.94
Standard Deviation	13.75	14.47	13.74
Sharpe Ratio	0.07	-0.01	0.02
Tracking Error	1.26	-	1.88
Information Ratio	0.95	-	0.23
Up Capture Ratio	100.30	-	96.35
Down Capture Ratio	93.70	-	93.71

Portfolio Metrics

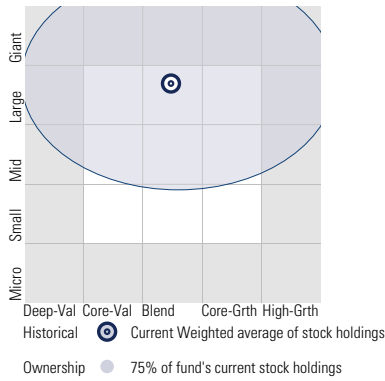
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.95	15.28
Price/Book Ratio	1.61	1.55	1.77
Avg Eff Duration	6.78	-	5.90

Vanguard Target Retirement 2050 Inv VFIFX

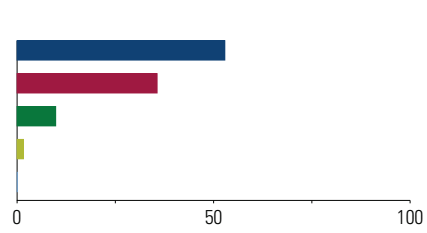
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

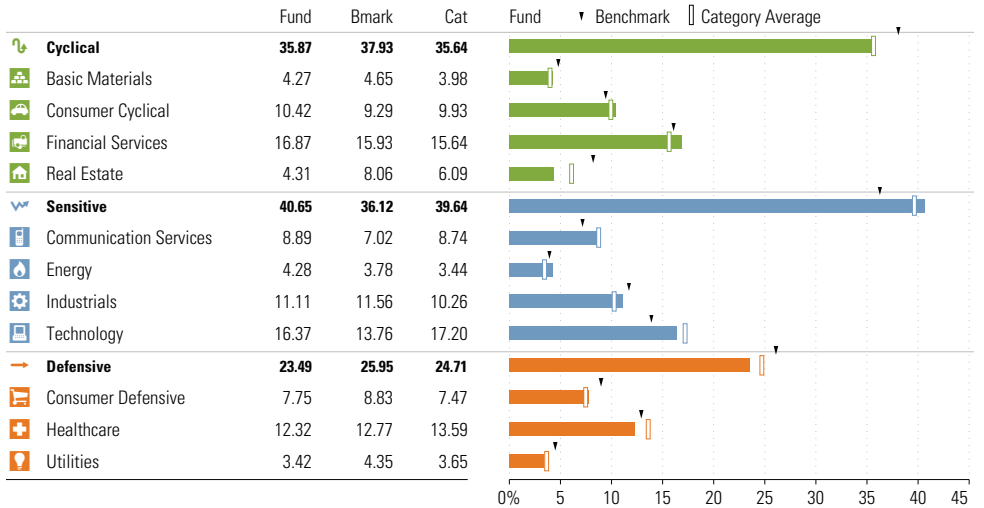


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.78	53.78	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.97	89.75	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.04	96.80	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	2.97	99.77	—	—
⊕ Cmt Market Liquidity Rate	—	0.23	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

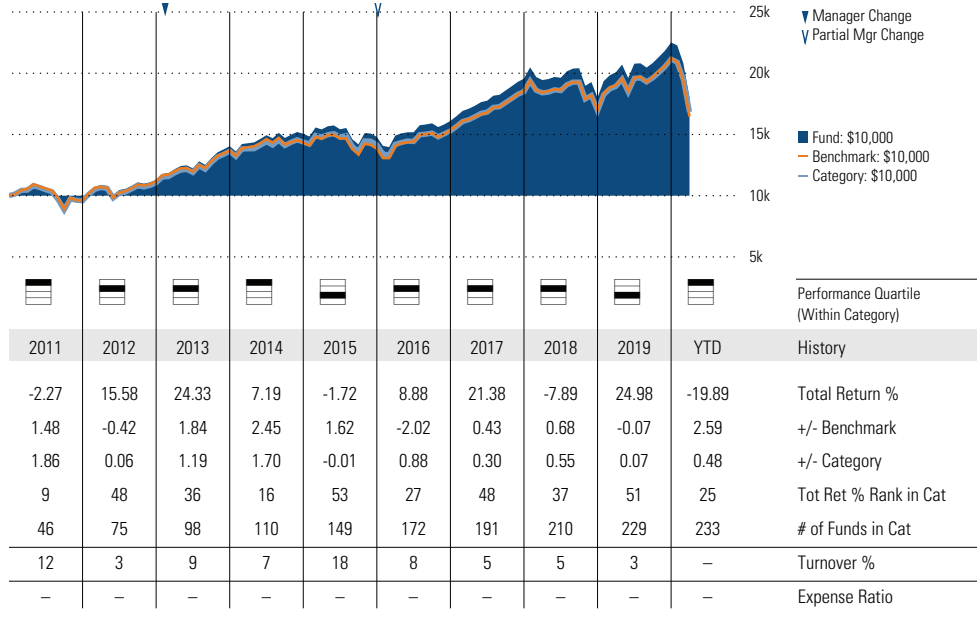
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

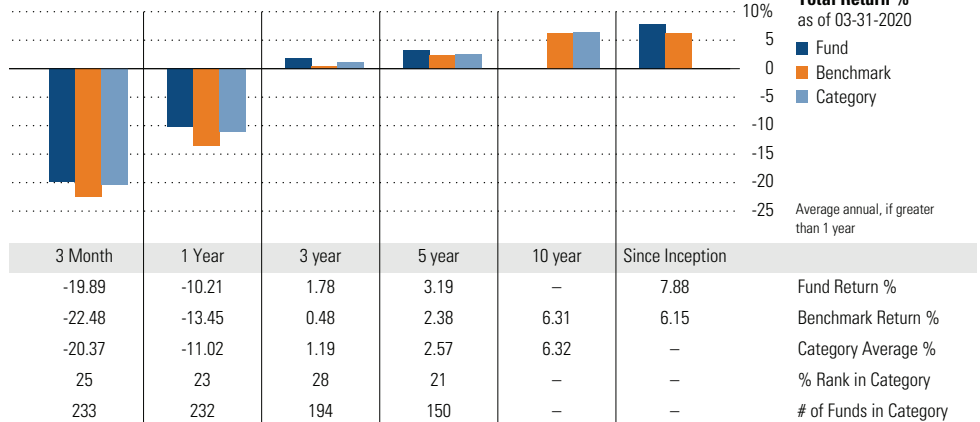
Morningstar Investment Management LLC Analysis

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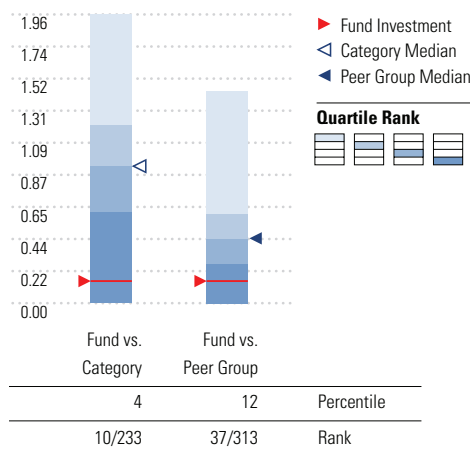
Growth of \$10,000



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	1.25	-	0.61
Beta	0.94	-	0.96
R-Squared	99.46	-	98.85
Standard Deviation	13.75	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.31	-	1.65
Information Ratio	0.99	-	0.30
Up Capture Ratio	100.07	-	98.65
Down Capture Ratio	92.93	-	95.20

Portfolio Metrics

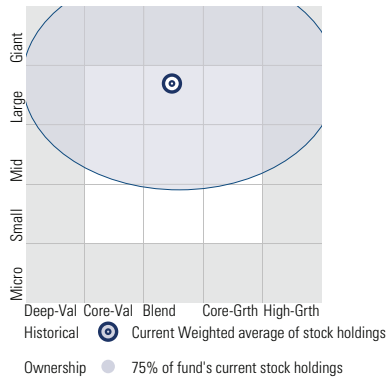
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.22	15.39
Price/Book Ratio	1.61	1.44	1.82
Avg Eff Duration	6.77	-	5.94

Vanguard Target Retirement 2055 Inv VFFVX

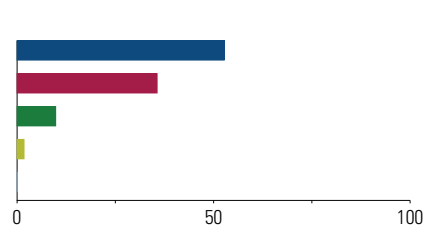
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

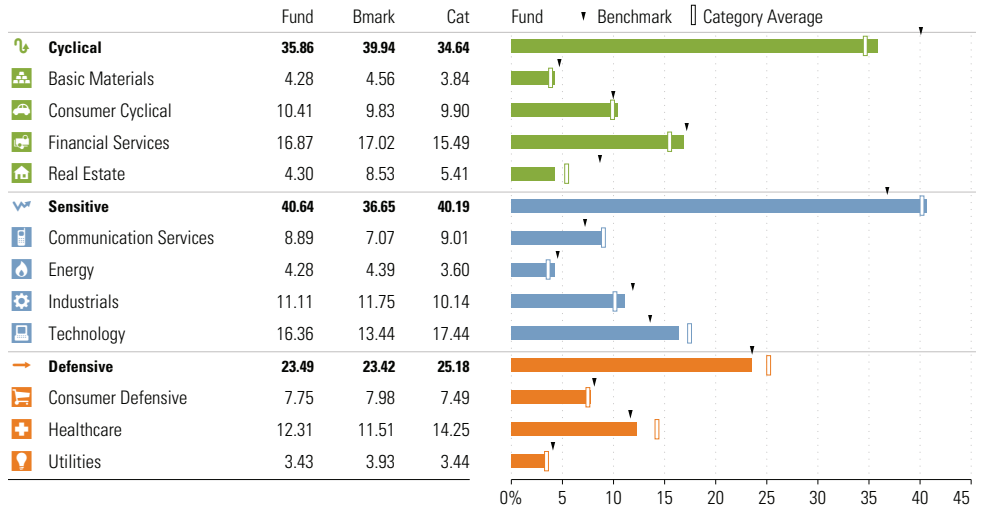


Asset Allocation as of 03-31-2020

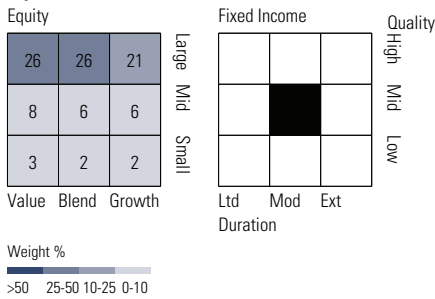


Asset Class	Net %	Cat%
US Stocks	52.70	55.53
Non-US Stocks	35.62	32.63
Bonds	9.81	5.86
Cash	1.76	2.92
Other	0.10	3.07
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.63	53.63	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.98	89.61	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.07	96.67	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	2.95	99.62	—	—
⊕ Cmt Market Liquidity Rate	—	0.38	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

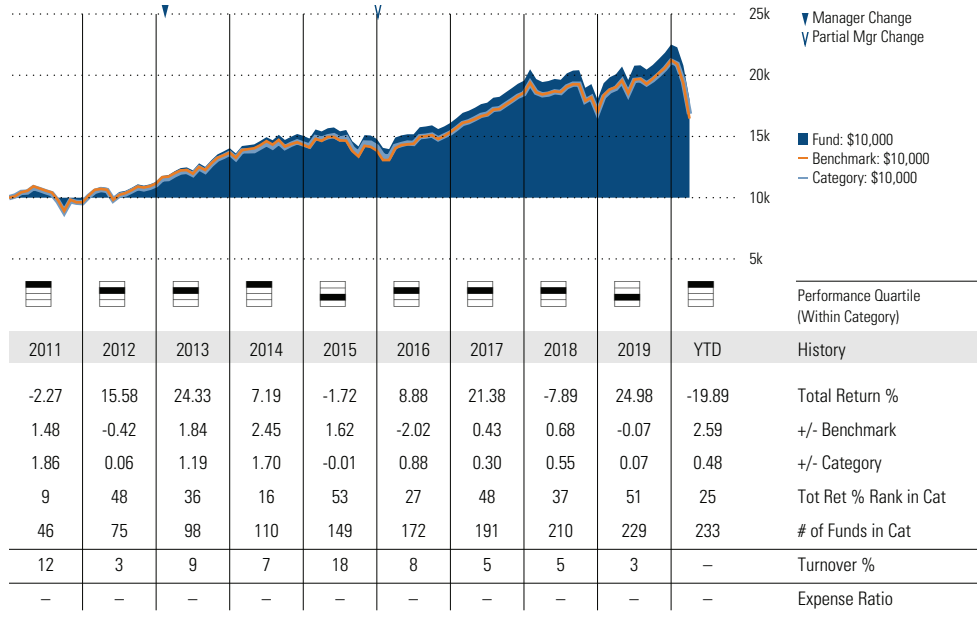
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

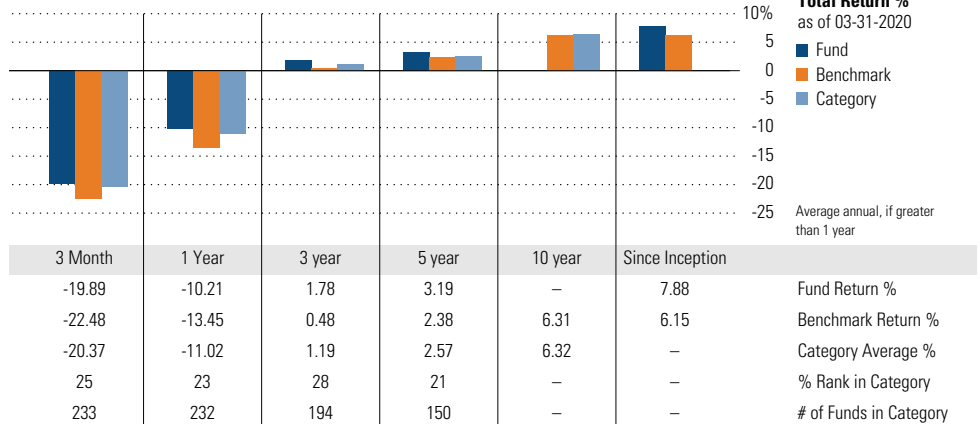
Morningstar Investment Management LLC Analysis

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

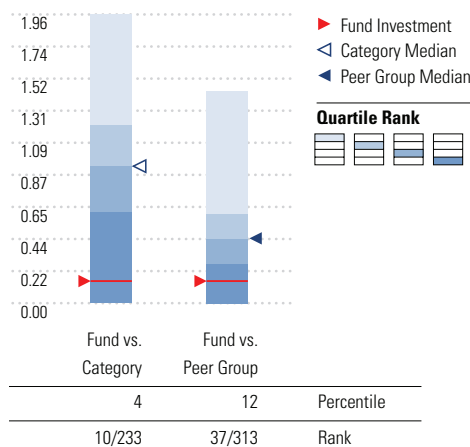
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.25	-	0.61
Beta	0.94	-	0.96
R-Squared	99.46	-	98.85
Standard Deviation	13.75	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.31	-	1.65
Information Ratio	0.99	-	0.30
Up Capture Ratio	100.07	-	98.65
Down Capture Ratio	92.93	-	95.20

Portfolio Metrics

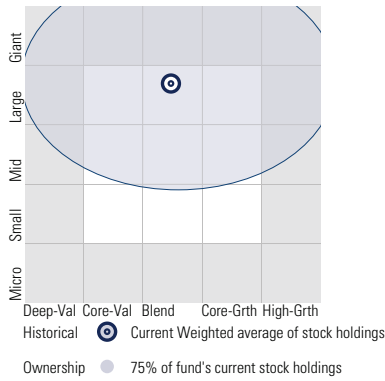
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.22	15.39
Price/Book Ratio	1.61	1.44	1.82
Avg Eff Duration	6.77	-	5.94

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

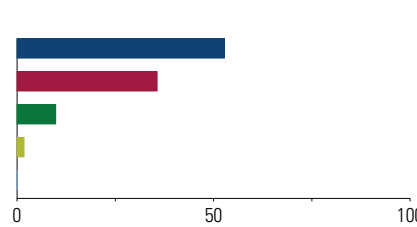
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

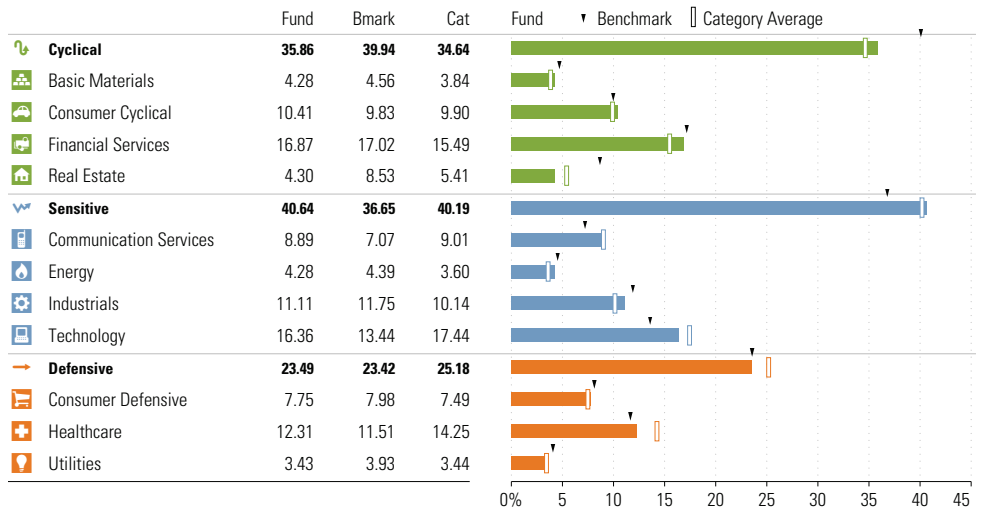


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.70	55.53
Non-US Stocks	35.62	32.63
Bonds	9.81	5.86
Cash	1.76	2.92
Other	0.10	3.07
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	—	53.63	53.63	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.98	89.61	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.07	96.67	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	2.95	99.62	—	—
⊕ Cmt Market Liquidity Rate	—	0.38	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

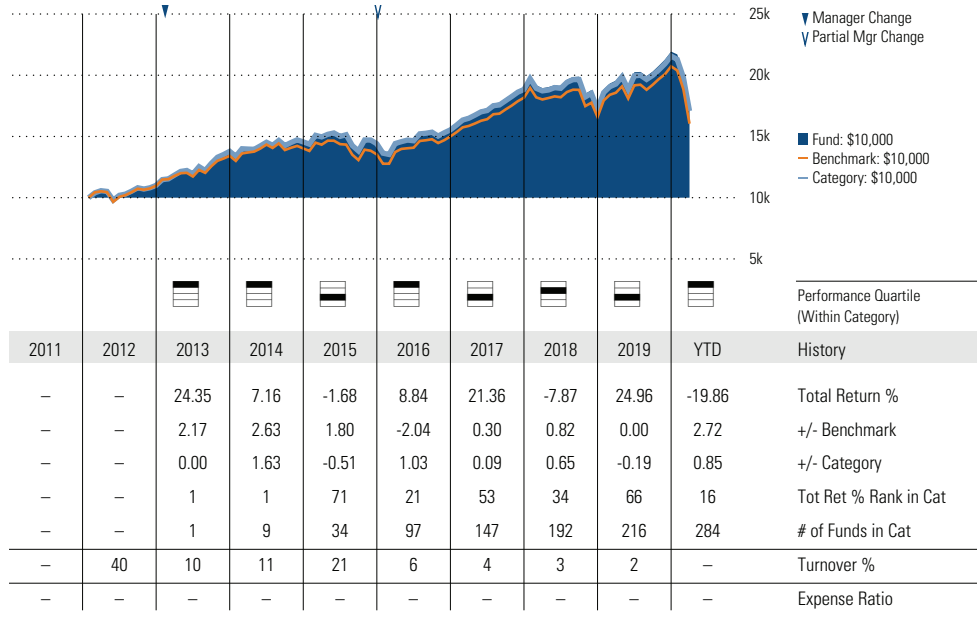
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

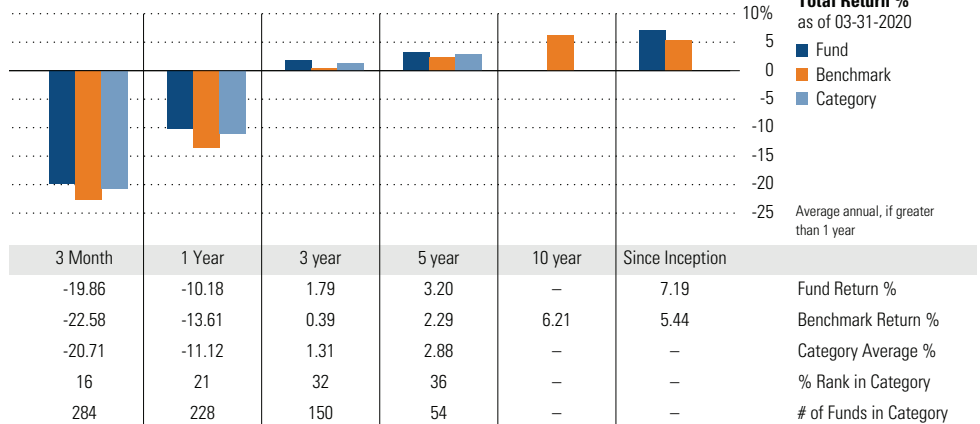
Morningstar Investment Management LLC Analysis

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

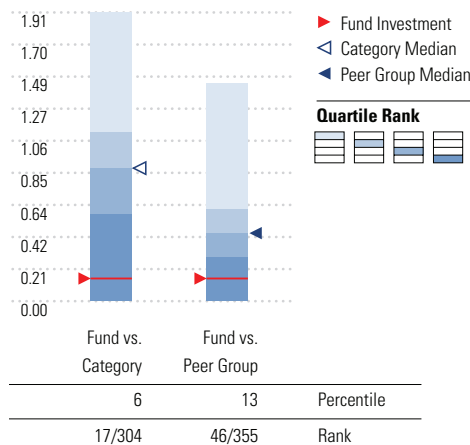
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.35	-	0.85
Beta	0.94	-	0.96
R-Squared	99.39	-	98.71
Standard Deviation	13.75	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.38	-	1.74
Information Ratio	1.01	-	0.42
Up Capture Ratio	100.32	-	99.78
Down Capture Ratio	92.63	-	94.99

Portfolio Metrics

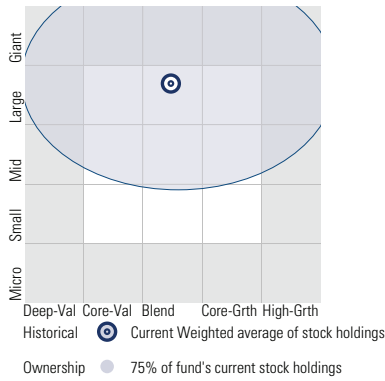
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.16	13.86	15.38
Price/Book Ratio	1.61	1.53	1.82
Avg Eff Duration	6.78	-	5.93

Vanguard Target Retirement 2060 Inv VTTSX

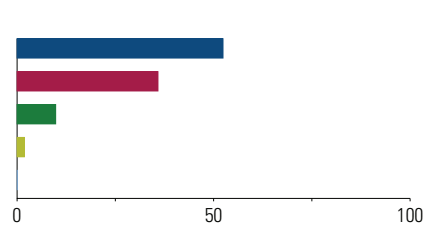
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

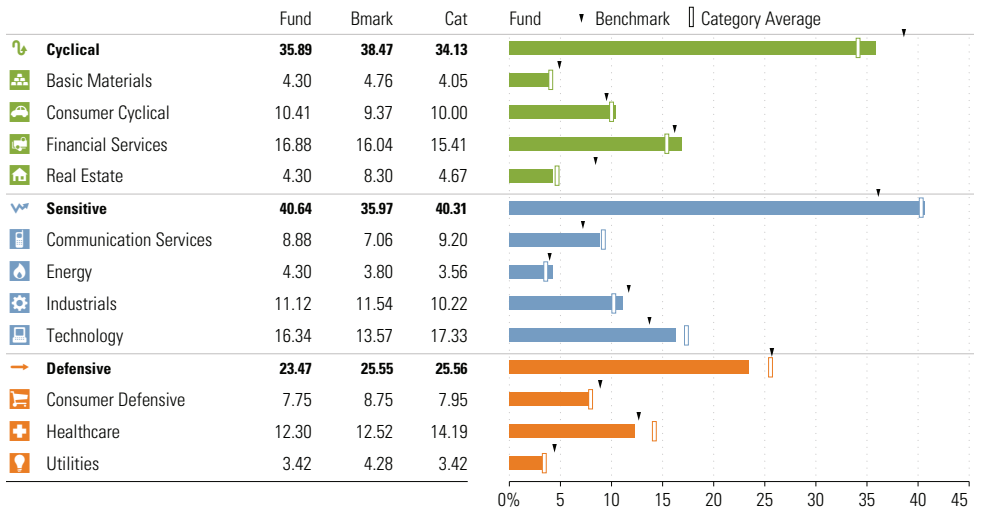


Asset Allocation as of 03-31-2020

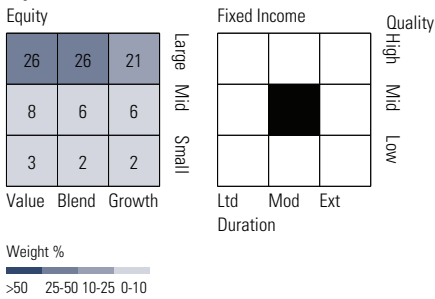


Asset Class	Net %	Cat%
US Stocks	52.39	53.21
Non-US Stocks	35.84	33.71
Bonds	9.81	7.63
Cash	1.85	2.83
Other	0.10	2.61
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.31	53.31	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.21	89.52	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.01	96.54	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	3.00	99.53	—	—
⊕ Cmt Market Liquidity Rate	—	0.47	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

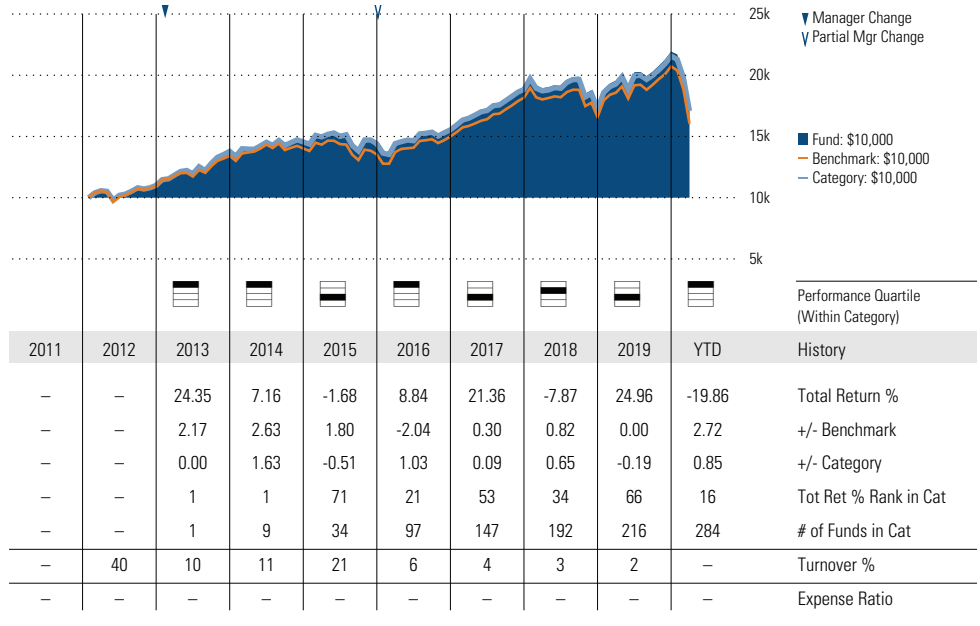
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

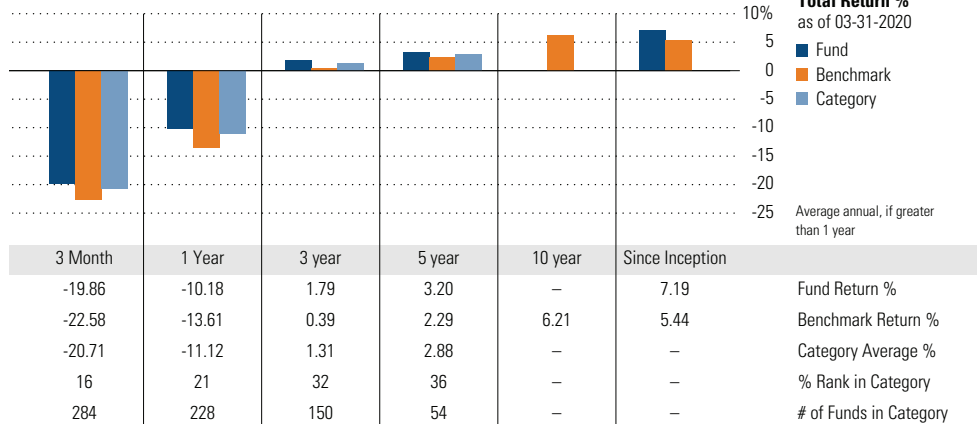
Morningstar Investment Management LLC Analysis

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

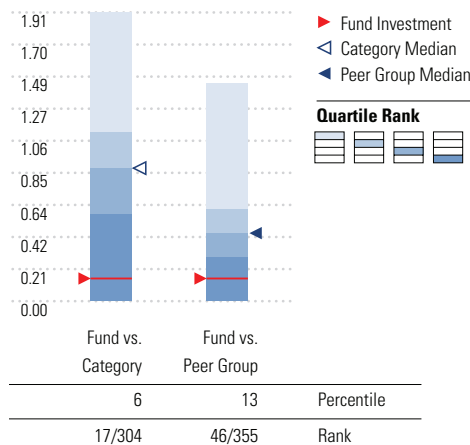
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	-	0.85
Beta	0.94	-	0.96
R-Squared	99.39	-	98.71
Standard Deviation	13.75	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.38	-	1.74
Information Ratio	1.01	-	0.42
Up Capture Ratio	100.32	-	99.78
Down Capture Ratio	92.63	-	94.99

Portfolio Metrics

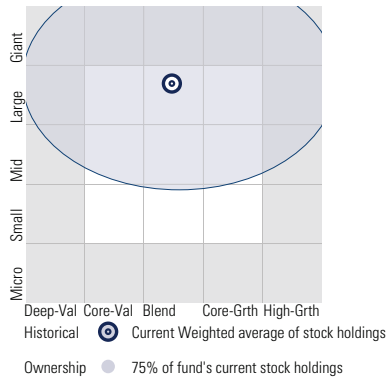
	Fund	Bmark	Cat
Price/Earnings Ratio	14.16	13.86	15.38
Price/Book Ratio	1.61	1.53	1.82
Avg Eff Duration	6.78	-	5.93

Vanguard Target Retirement 2060 Inv VTTSX

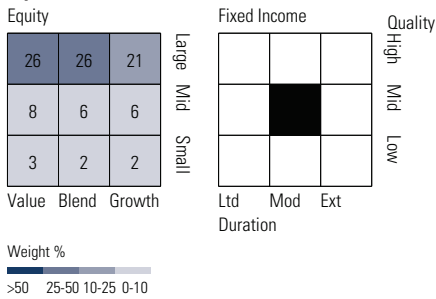
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

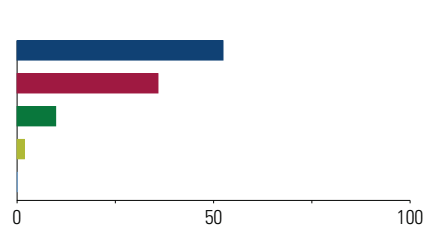
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

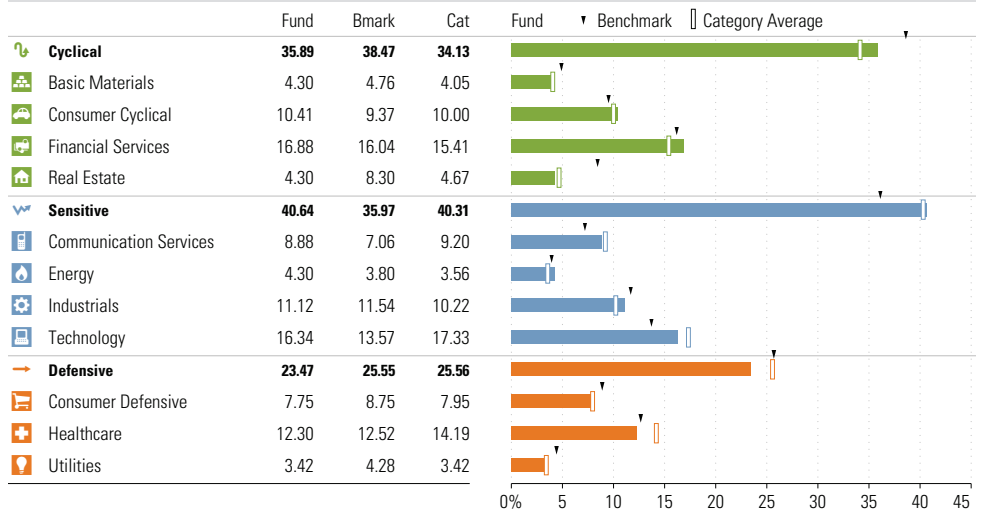


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.39	53.21
Non-US Stocks	35.84	33.71
Bonds	9.81	7.63
Cash	1.85	2.83
Other	0.10	2.61
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	-	53.31	53.31	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	7.01	96.54	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	3.00	99.53	-	-
⊕ Cmt Market Liquidity Rate	-	0.47	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

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

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

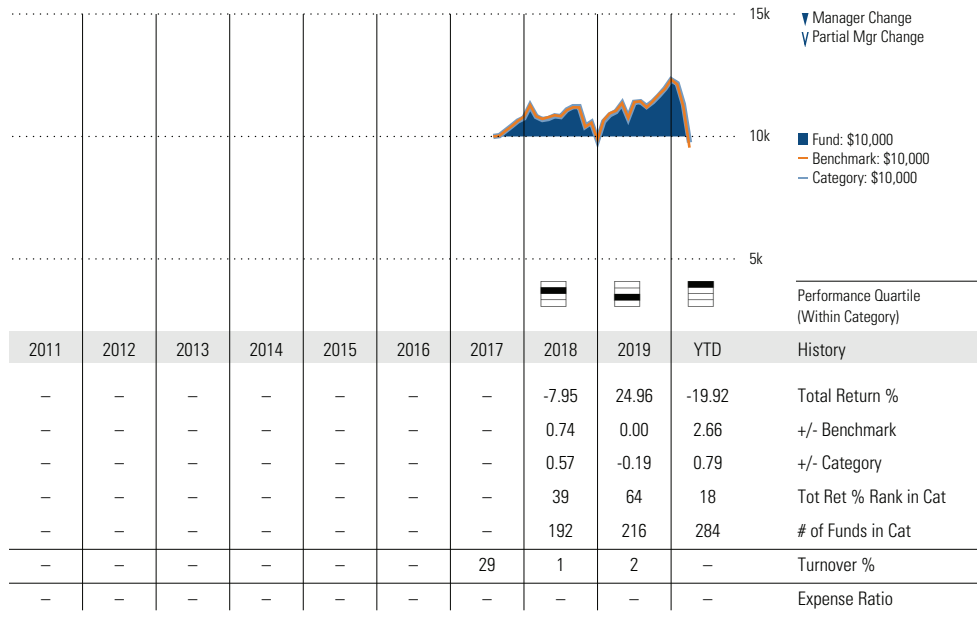
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

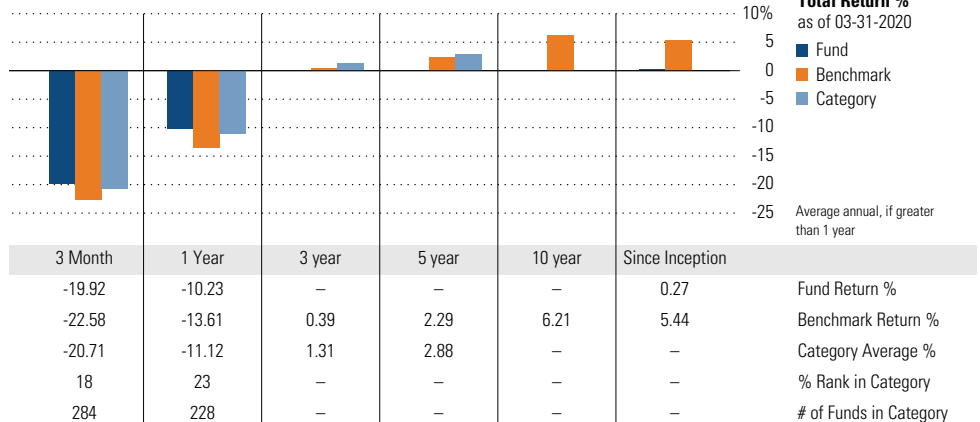
Morningstar Investment Management LLC Analysis

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

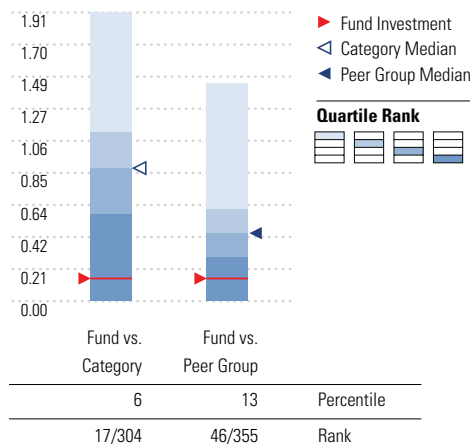
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	0.85
Beta	-	-	0.96
R-Squared	-	-	98.71
Standard Deviation	-	14.58	14.07
Sharpe Ratio	-	-0.02	0.04
Tracking Error	-	-	1.74
Information Ratio	-	-	0.42
Up Capture Ratio	-	-	99.78
Down Capture Ratio	-	-	94.99

Portfolio Metrics

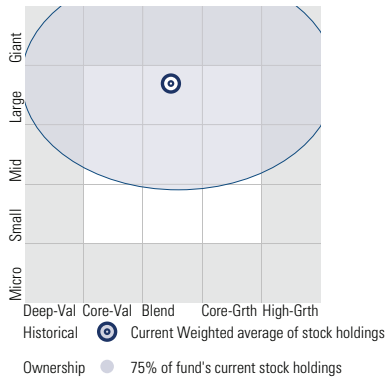
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	13.86	15.38
Price/Book Ratio	1.61	1.53	1.82
Avg Eff Duration	6.78	-	5.93

Vanguard Target Retirement 2065 Inv VLXVX

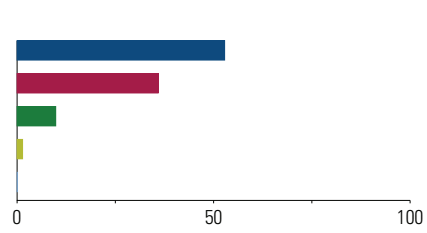
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

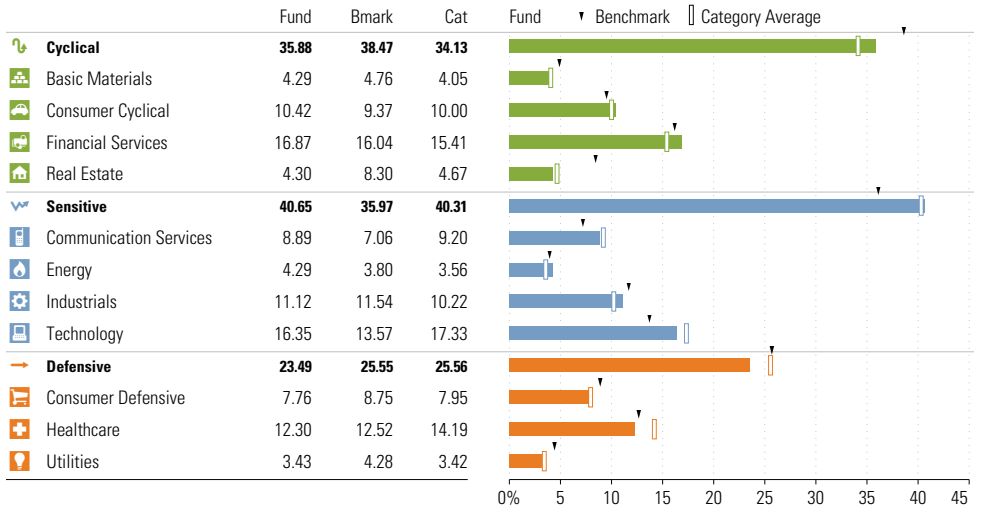


Asset Allocation as of 03-31-2020

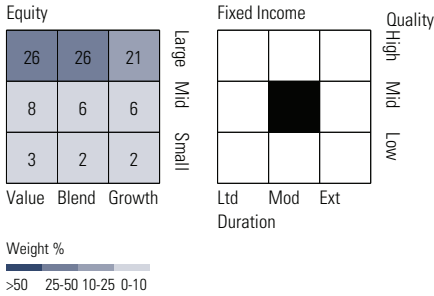


Asset Class	Net %	Cat%
US Stocks	52.80	53.21
Non-US Stocks	35.89	33.71
Bonds	9.82	7.63
Cash	1.39	2.83
Other	0.10	2.61
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.73	53.73	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.25	89.98	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.02	97.00	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	3.00	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
William Coleman since 07-2017

Quantitative Screens

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

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

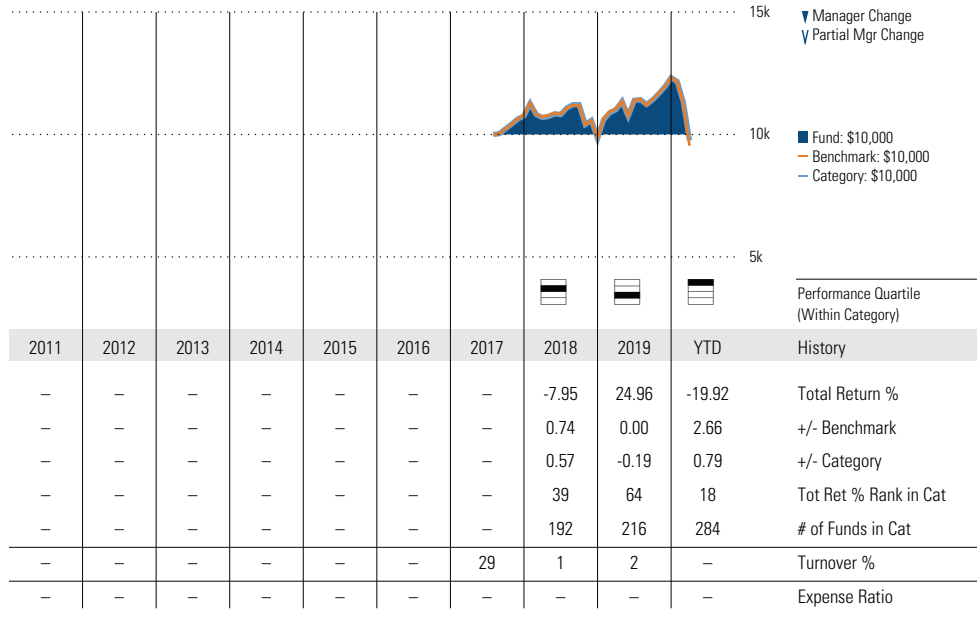
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

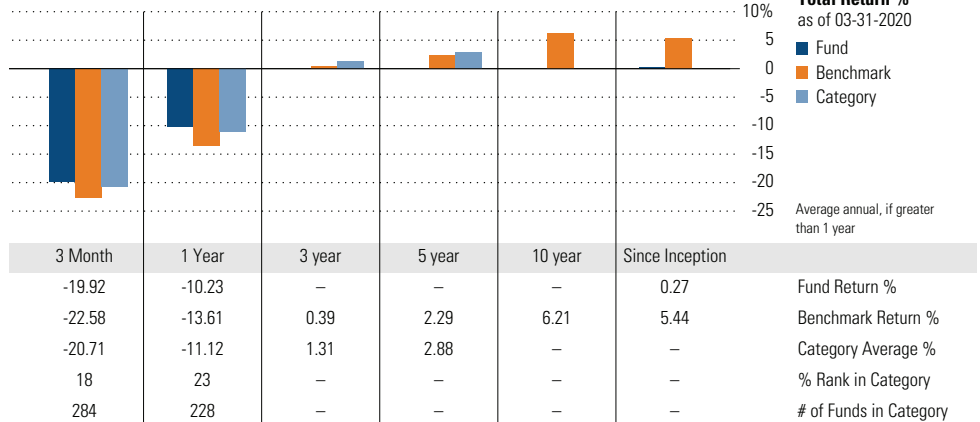
Morningstar Investment Management LLC Analysis

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

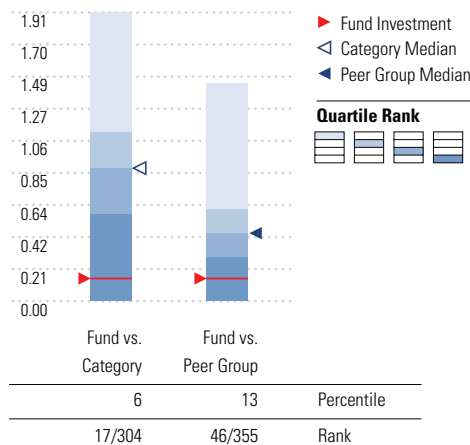
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	0.85
Beta	-	-	0.96
R-Squared	-	-	98.71
Standard Deviation	-	14.58	14.07
Sharpe Ratio	-	-0.02	0.04
Tracking Error	-	-	1.74
Information Ratio	-	-	0.42
Up Capture Ratio	-	-	99.78
Down Capture Ratio	-	-	94.99

Portfolio Metrics

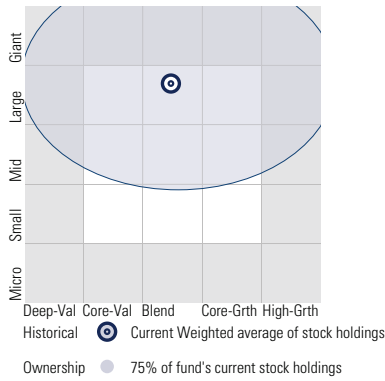
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	13.86	15.38
Price/Book Ratio	1.61	1.53	1.82
Avg Eff Duration	6.78	-	5.93

Vanguard Target Retirement 2065 Inv VLXVX

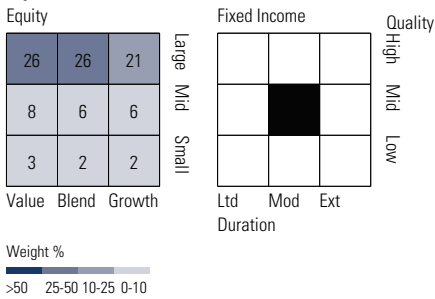
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

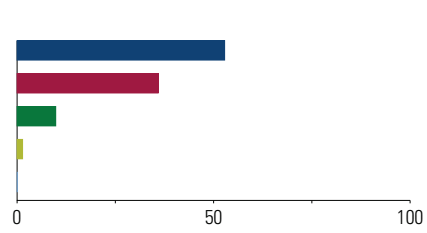
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

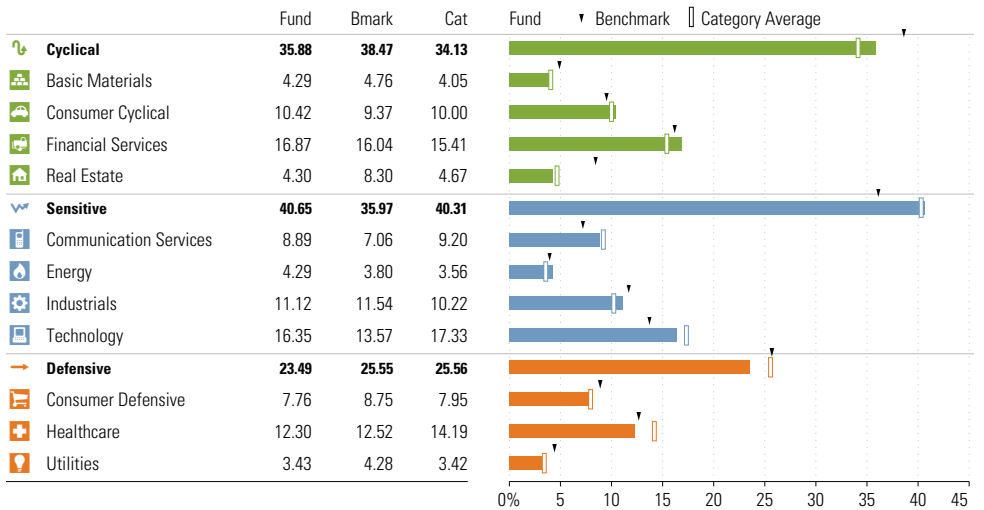


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.80	53.21
Non-US Stocks	35.89	33.71
Bonds	9.82	7.63
Cash	1.39	2.83
Other	0.10	2.61
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	—	53.73	53.73	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.25	89.98	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.02	97.00	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	3.00	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

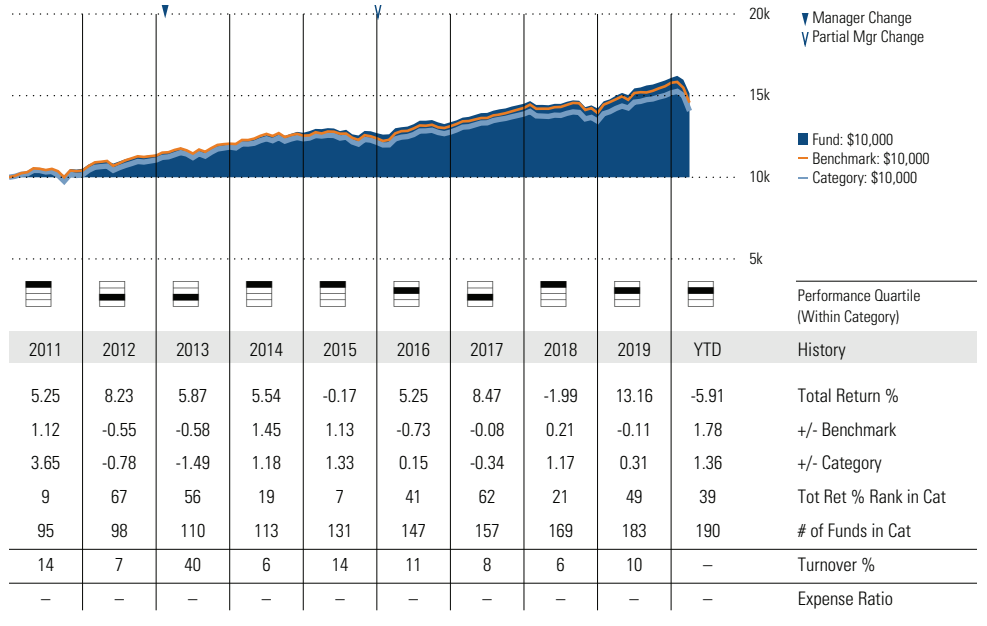
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

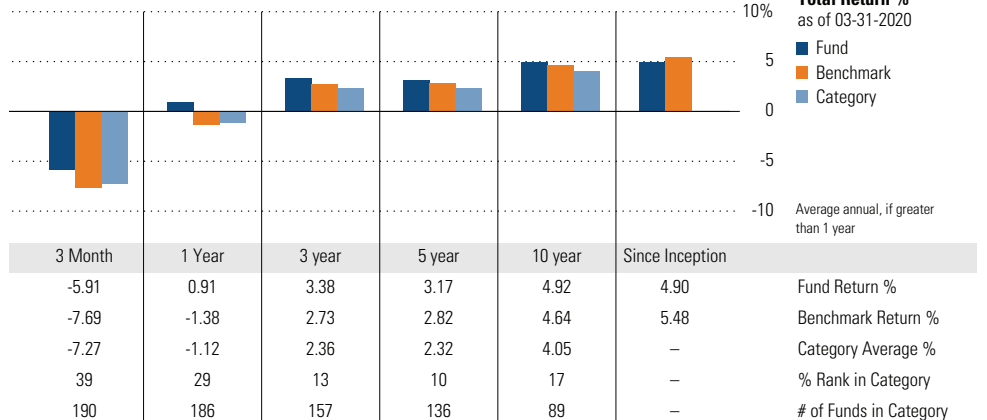
Morningstar Investment Management LLC Analysis

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

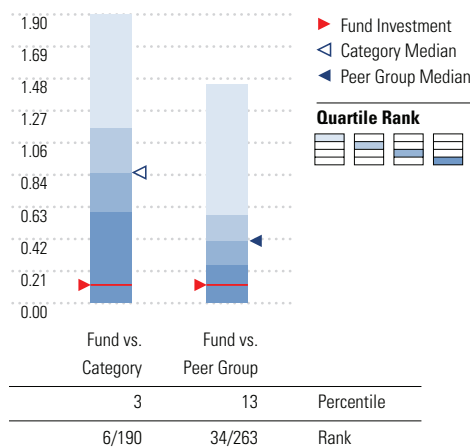
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.00	-	-0.68
Beta	0.86	-	1.01
R-Squared	96.85	-	92.77
Standard Deviation	4.94	5.67	5.91
Sharpe Ratio	0.35	0.20	0.09
Tracking Error	1.19	-	1.90
Information Ratio	0.55	-	-0.31
Up Capture Ratio	92.07	-	89.21
Down Capture Ratio	77.19	-	96.32

Portfolio Metrics

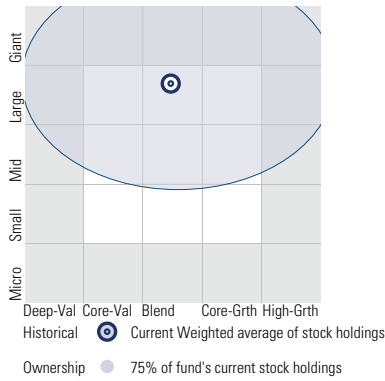
	Fund	Bmark	Cat
Price/Earnings Ratio	14.14	14.63	15.04
Price/Book Ratio	1.60	1.69	1.76
Avg Eff Duration	5.79	4.99	5.35

Vanguard Target Retirement Income Inv VTINX

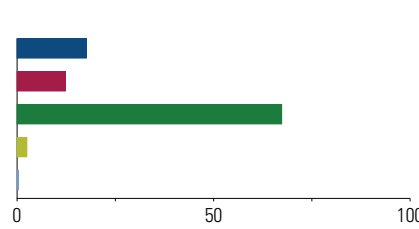
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

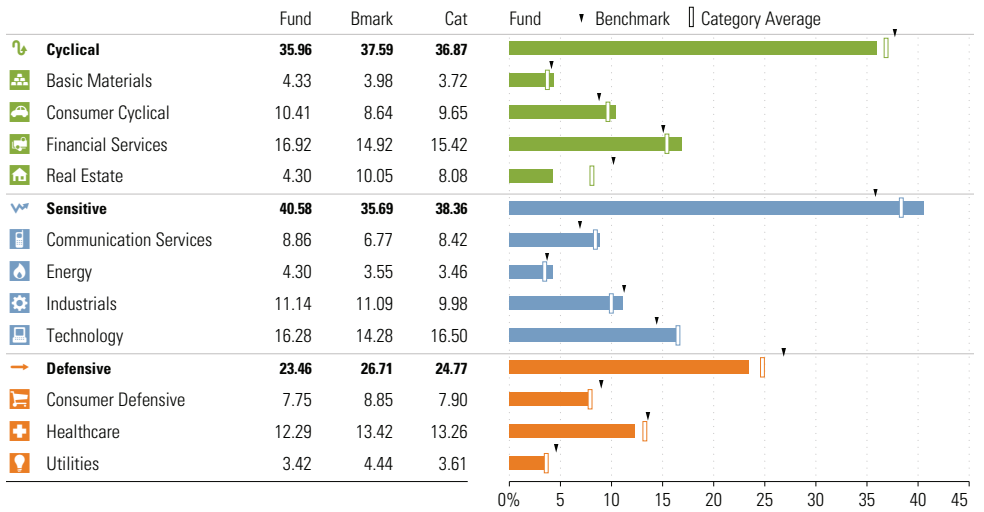


Asset Allocation as of 03-31-2020

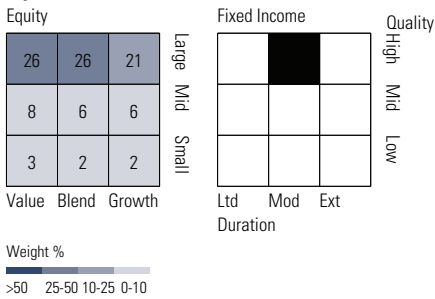


Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	37.55	37.55	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	17.90	55.45	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	16.51	71.96	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	15.55	87.50	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	12.42	99.93	—	—
⊕ Cmt Market Liquidity Rate	—	0.07	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

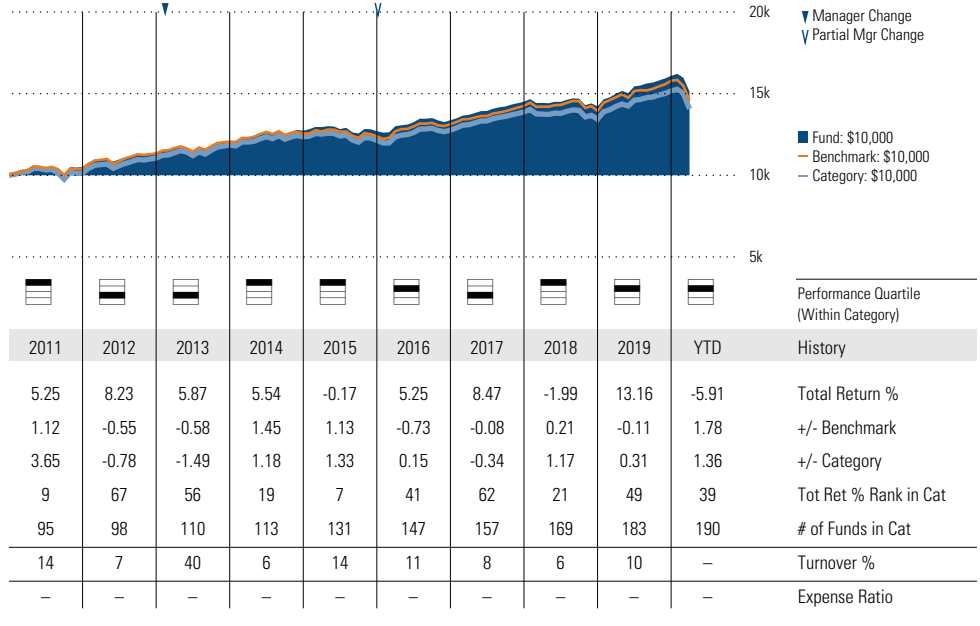
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

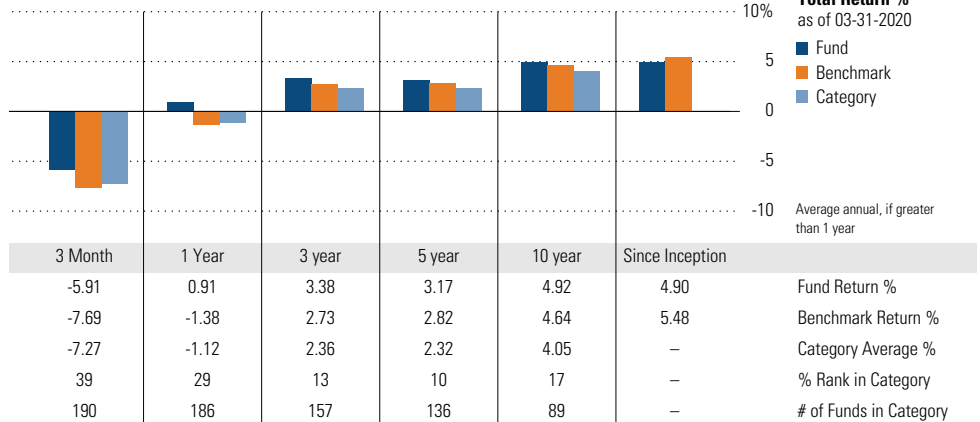
Morningstar Investment Management LLC Analysis

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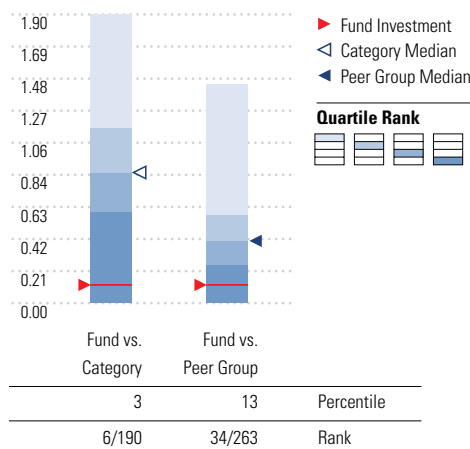
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.00	-	-0.68
Beta	0.86	-	1.01
R-Squared	96.85	-	92.77
Standard Deviation	4.94	5.67	5.91
Sharpe Ratio	0.35	0.20	0.09
Tracking Error	1.19	-	1.90
Information Ratio	0.55	-	-0.31
Up Capture Ratio	92.07	-	89.21
Down Capture Ratio	77.19	-	96.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.14	14.63	15.04
Price/Book Ratio	1.60	1.69	1.76
Avg Eff Duration	5.79	4.99	5.35

Vanguard Target Retirement Income Inv VTINX

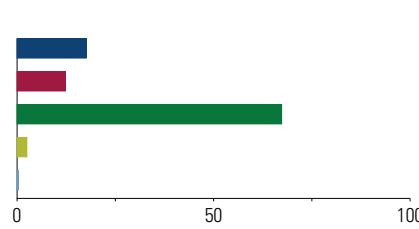
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

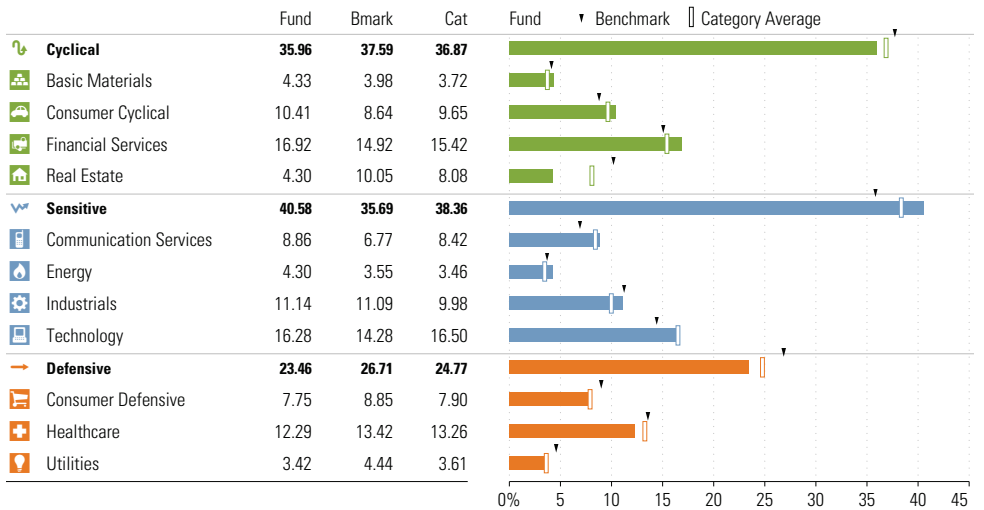


Asset Allocation as of 03-31-2020

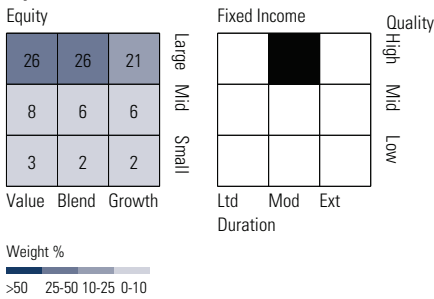


Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	37.55	37.55	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	17.90	55.45	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	-
⊕ Cmt Market Liquidity Rate	-	0.07	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate 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.

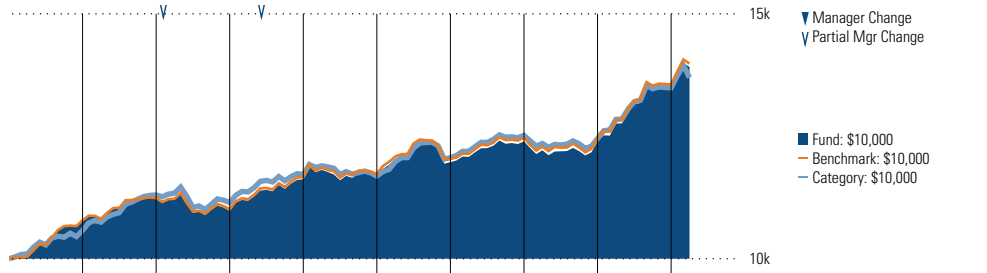
Style Consistency is not calculated for Fixed Income funds.

✔ **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

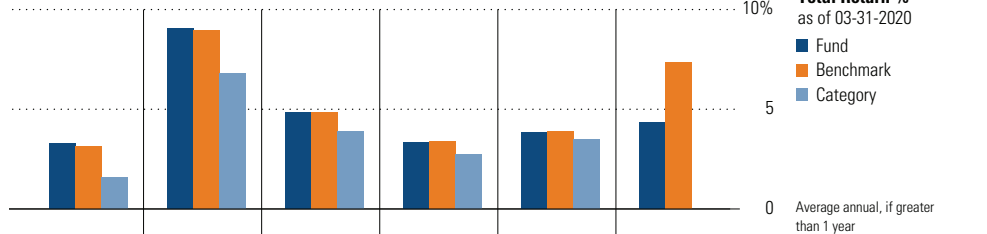
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



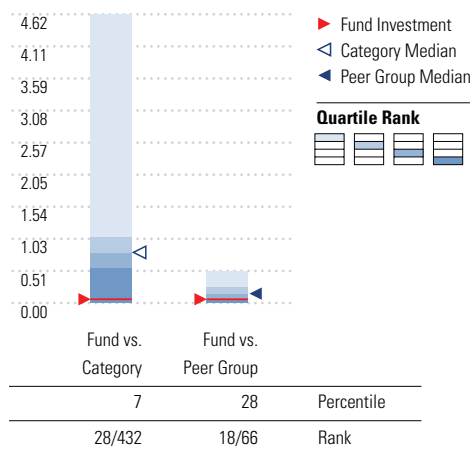
Performance Quartile (Within Category)											History
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD		
7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	3.27	Total Return %	
-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.12	+/- Benchmark	
1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	1.70	+/- Category	
12	83	67	30	28	63	56	31	34	17	Tot Ret % Rank in Cat	
263	282	305	314	324	349	378	403	425	440	# of Funds in Cat	
73	80	73	72	84	61	55	54	31	-	Turnover %	
-	-	0.08	0.07	0.06	0.05	0.05	0.05	0.05	-	Expense Ratio	

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.27	9.06	4.83	3.33	3.84	4.33	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	-	Category Average %
17	11	8	13	34	-	% Rank in Category
440	430	385	332	254	-	# 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	-0.05	-	-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

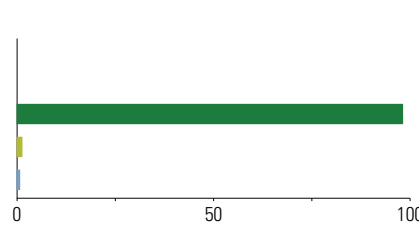
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

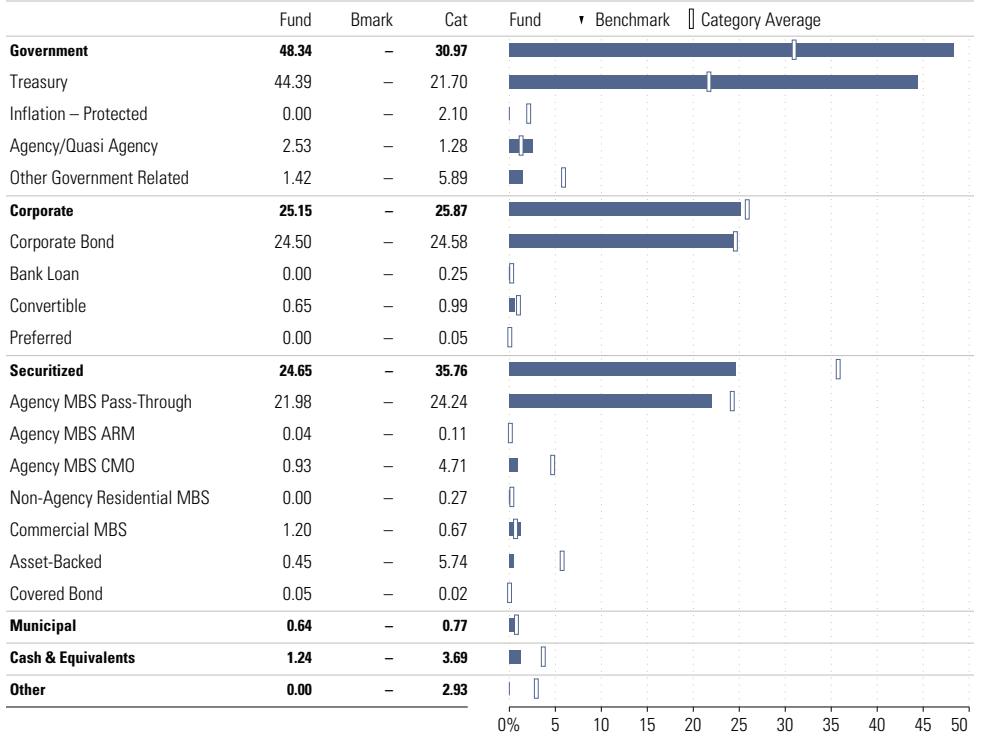


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	100.00	100.00

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.

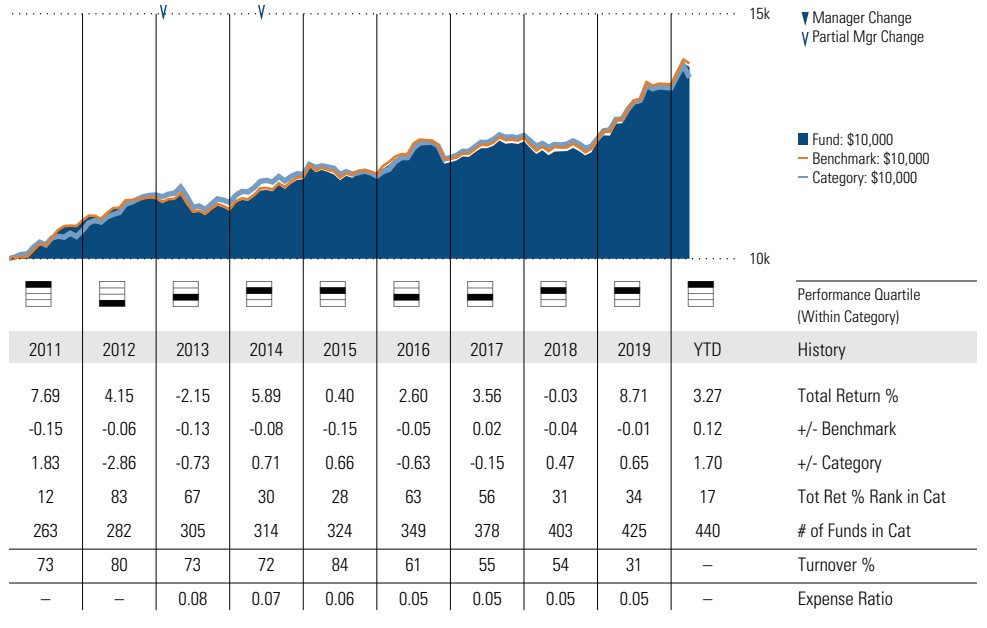
Style Consistency is not calculated for Fixed Income funds.

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

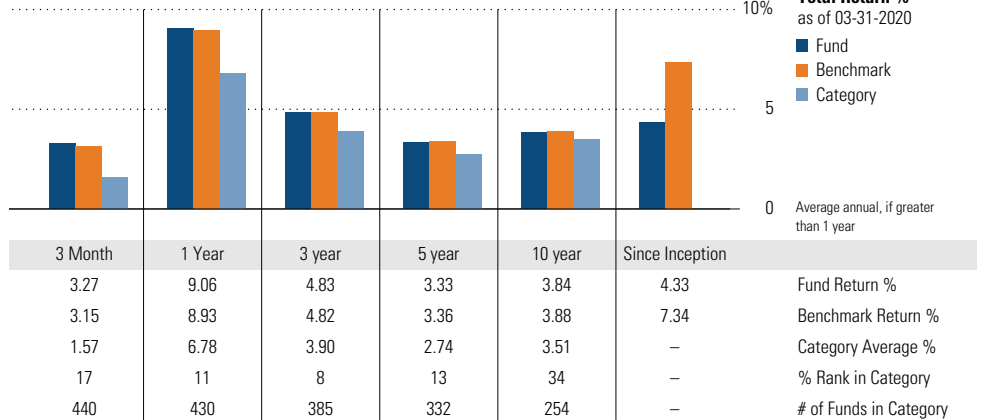
Morningstar Investment Management LLC Analysis

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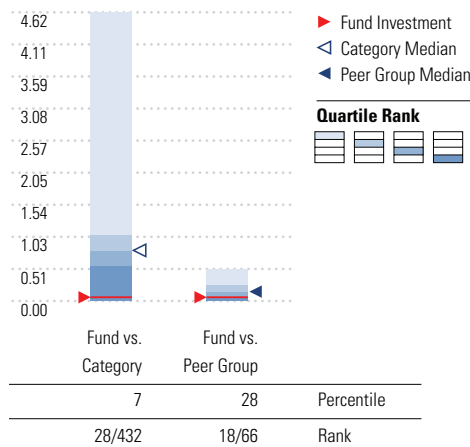
Growth of \$10,000



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	-0.05	-	-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 VBTXX

Morningstar Category
Intermediate Core Bond

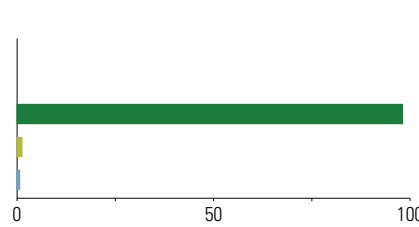
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

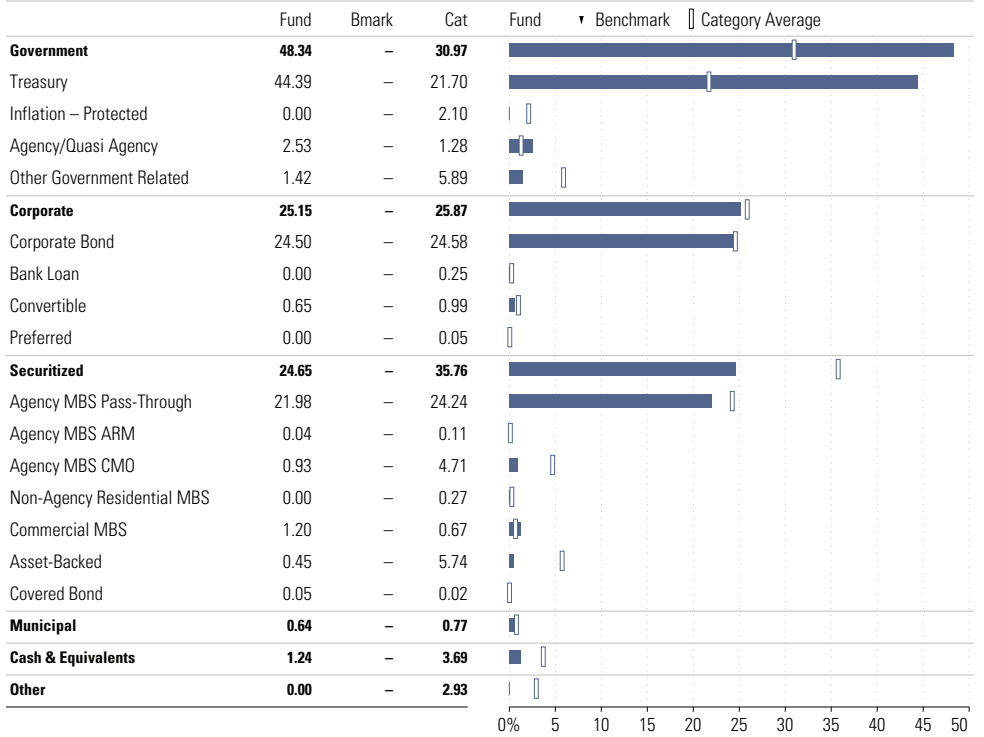


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	100.00	100.00

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 World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

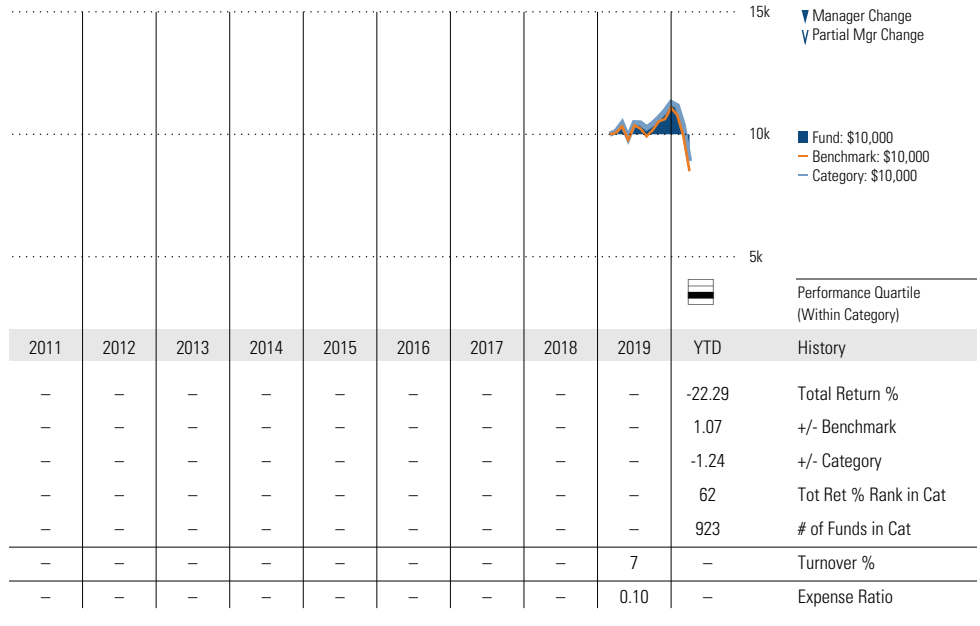
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 7.11 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 0.1 is 90.99% lower than the World Large Stock category average.

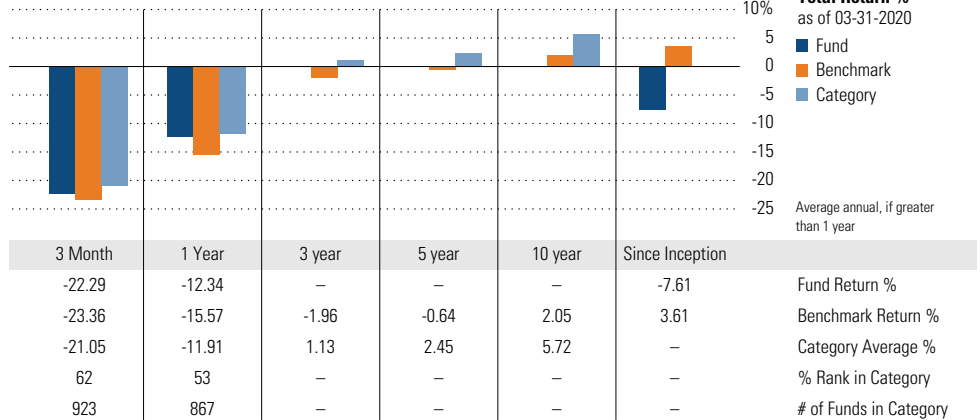
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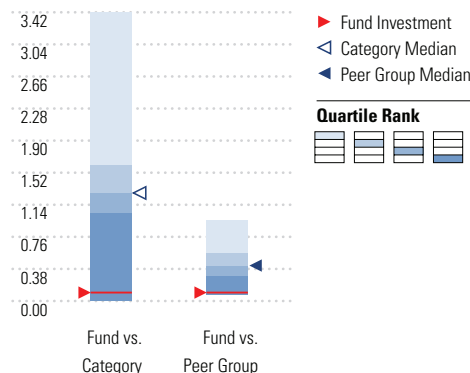
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	3.28
Beta	-	-	0.94
R-Squared	-	-	86.81
Standard Deviation	-	15.15	15.25
Sharpe Ratio	-	-0.17	0.06
Tracking Error	-	-	5.74
Information Ratio	-	-	0.57
Up Capture Ratio	-	-	98.57
Down Capture Ratio	-	-	83.21

Portfolio Metrics

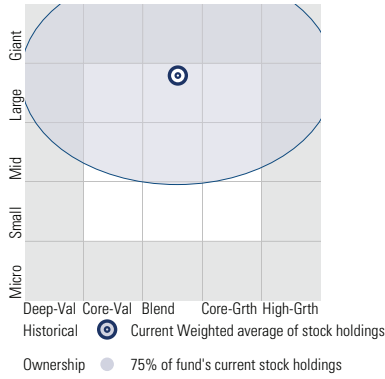
	Fund	Bmark	Cat
Price/Earnings Ratio	15.00	13.01	14.41
Price/Book Ratio	1.73	1.30	1.86
Geom Avg Mkt Cap \$B	41.89	30.91	59.56
ROE	20.30	15.58	21.53

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™



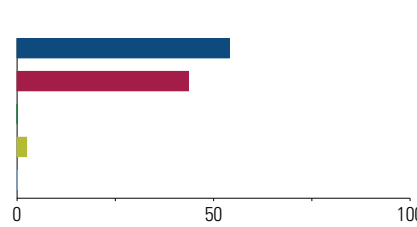
Style Breakdown

Equity

26	27	23	Large Mid Small
6	6	6	
2	2	2	
Value Blend Growth			

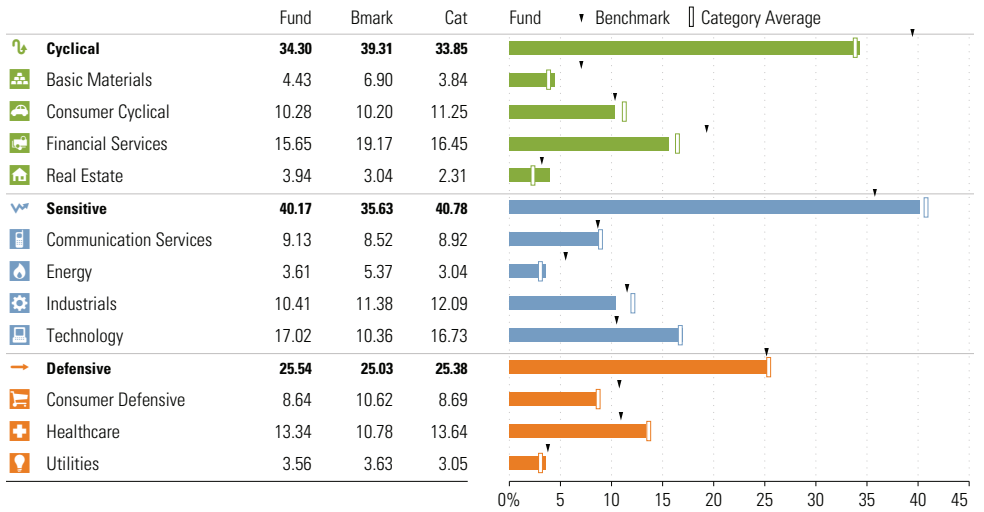
Weight %
>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020

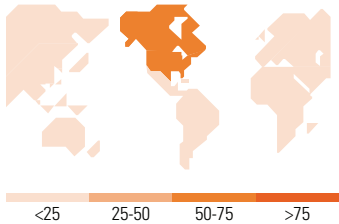


Asset Class	Net %	Cat%
US Stocks	53.95	53.76
Non-US Stocks	43.55	42.39
Bonds	0.02	0.23
Cash	2.42	2.70
Other	0.05	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Greater Asia	Fund % 20.82	Cat % 16.21	Americas	Fund % 59.16	Cat % 58.90	Greater Europe	Fund % 20.02	Cat % 24.88	Market Maturity	Fund %
Japan	8.01	6.06	North America	58.13	58.05	United Kingdom	4.74	6.41	Developed Markets	91.17
Australasia	1.85	0.94	Central/Latin	1.03	0.85	W euro-ex UK	13.44	17.80	Emerging Markets	8.83
Asia-4 Tigers	4.50	3.86				Emrgng Europe	0.66	0.28	Not Available	0.00
Asia-ex 4 Tigers	6.46	5.35				Africa	1.18	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	2.64	2.64	0.33	Technology
⊕ Cmt Market Liquidity Rate	2.38	5.02	-	-
⊖ Apple Inc	2.32	7.34	-13.14	Technology
⊕ Amazon.com Inc	1.80	9.14	5.51	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	-18.73	Communication Svc
⊕ Alphabet Inc Class C	0.82	10.84	-13.03	Communication Svc
⊕ Johnson & Johnson	0.77	11.61	-9.45	Healthcare
⊕ Alibaba Group Holding Ltd ADR	0.75	12.37	-8.31	Consumer Cyclical
⊕ Alphabet Inc A	0.72	13.09	-13.25	Communication Svc
⊕ Nestle SA	0.65	13.74	-5.09	Consumer Defensive

Total Holdings 8427

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

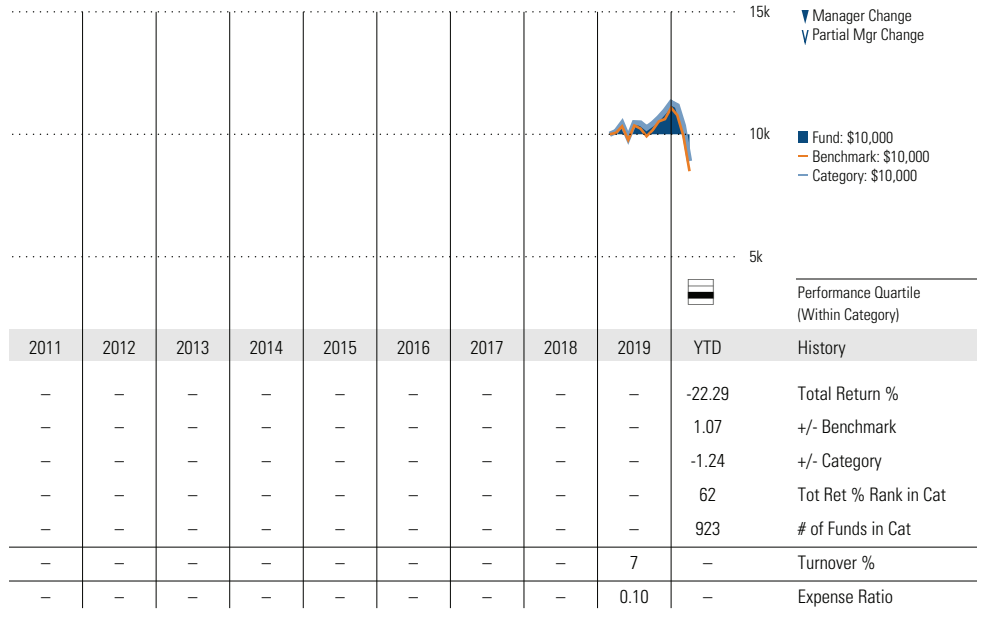
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 7.11 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 0.1 is 90.99% lower than the World Large Stock category average.

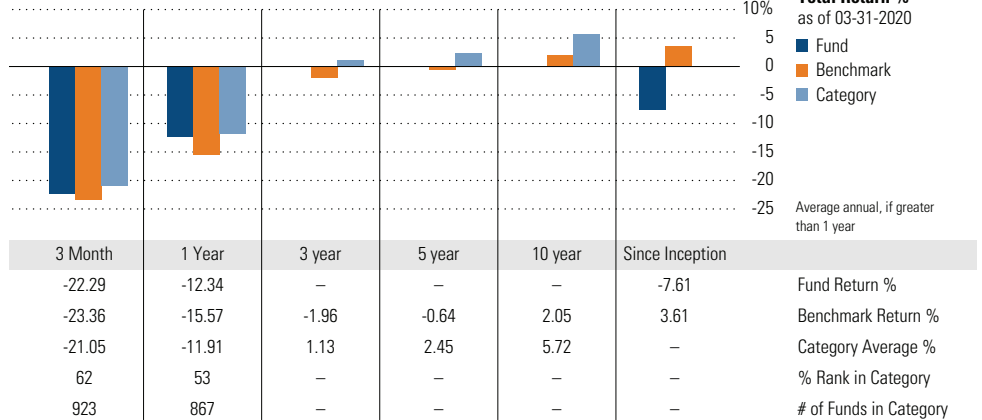
Morningstar Investment Management LLC Analysis

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

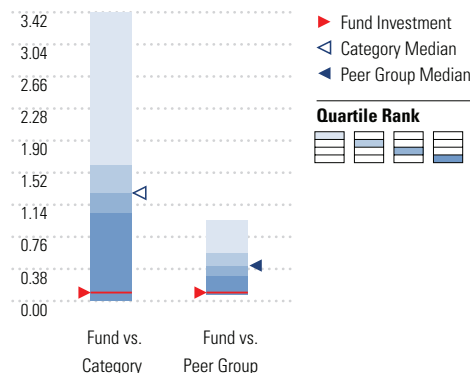
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	3.28
Beta	-	-	0.94
R-Squared	-	-	86.81
Standard Deviation	-	15.15	15.25
Sharpe Ratio	-	-0.17	0.06
Tracking Error	-	-	5.74
Information Ratio	-	-	0.57
Up Capture Ratio	-	-	98.57
Down Capture Ratio	-	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.00	13.01	14.41
Price/Book Ratio	1.73	1.30	1.86
Geom Avg Mkt Cap \$B	41.89	30.91	59.56
ROE	20.30	15.58	21.53

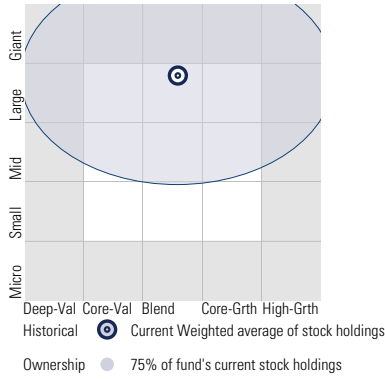
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

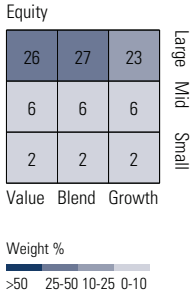
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

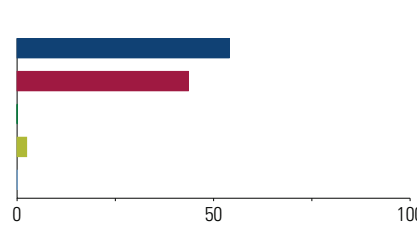
Morningstar Style Box™



Style Breakdown

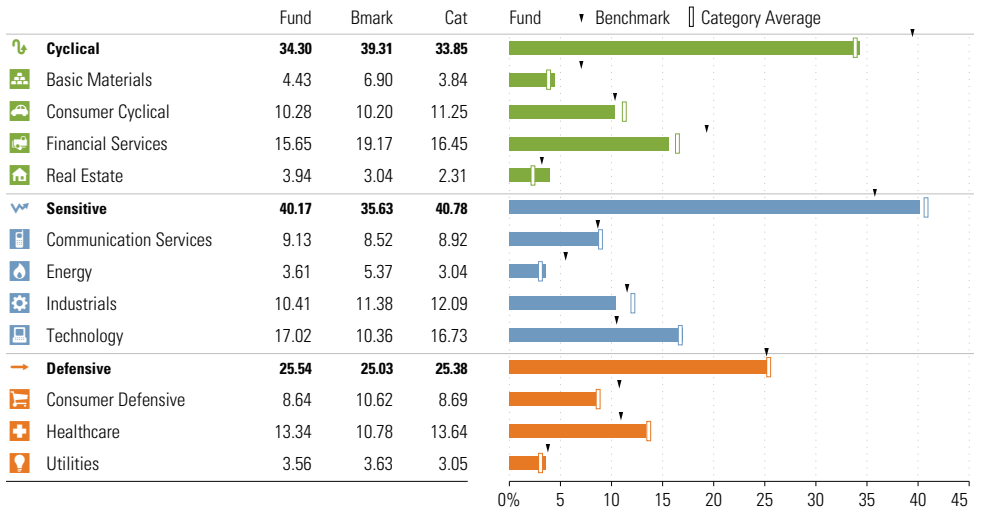


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	53.95	53.76
Non-US Stocks	43.55	42.39
Bonds	0.02	0.23
Cash	2.42	2.70
Other	0.05	0.93
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	20.82	16.21	Americas	59.16	58.90	Greater Europe	20.02	24.88	Developed Markets	91.17
Japan	8.01	6.06	North America	58.13	58.05	United Kingdom	4.74	6.41	Emerging Markets	8.83
Australasia	1.85	0.94	Central/Latin	1.03	0.85	W euro-ex UK	13.44	17.80	Not Available	0.00
Asia-4 Tigers	4.50	3.86				Emrgng Europe	0.66	0.28		
Asia-ex 4 Tigers	6.46	5.35				Africa	1.18	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	2.64	2.64	0.33	Technology
⊕ Cmt Market Liquidity Rate	2.38	5.02	-	-
⊖ Apple Inc	2.32	7.34	-13.14	Technology
⊕ Amazon.com Inc	1.80	9.14	5.51	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	-18.73	Communication Svc
⊕ Alphabet Inc Class C	0.82	10.84	-13.03	Communication Svc
⊕ Johnson & Johnson	0.77	11.61	-9.45	Healthcare
⊕ Alibaba Group Holding Ltd ADR	0.75	12.37	-8.31	Consumer Cyclical
⊕ Alphabet Inc A	0.72	13.09	-13.25	Communication Svc
⊕ Nestle SA	0.65	13.74	-5.09	Consumer Defensive

Total Holdings 8427

⊕ Increase ⊖ Decrease ✱ New to Portfolio