

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
 Brian Howell since 12-2004
 James Platz since 09-2007
 Miguel Castillo since 02-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 18.1 years.

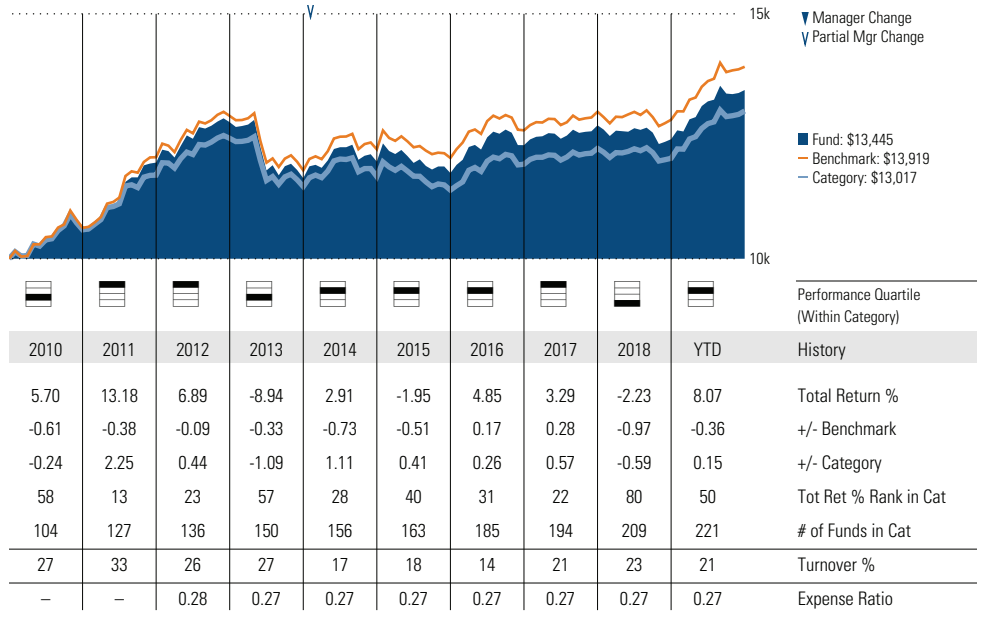
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

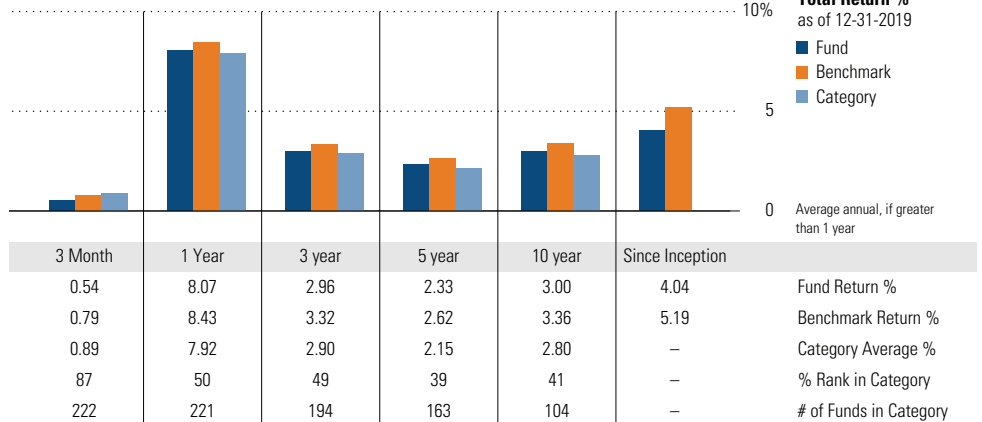
Morningstar Investment Management LLC Analysis

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

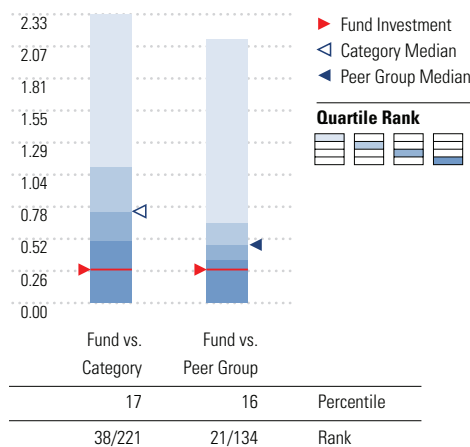
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.23 | - | 0.11 |
| Beta | 0.96 | - | 0.77 |
| R-Squared | 95.49 | - | 80.07 |
| Standard Deviation | 2.96 | 3.00 | 2.67 |
| Sharpe Ratio | 0.43 | 0.54 | 0.34 |
| Tracking Error | 0.64 | - | 1.39 |
| Information Ratio | -0.56 | - | -0.70 |
| Up Capture Ratio | 91.33 | - | 78.88 |
| Down Capture Ratio | 93.80 | - | 77.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.40 | 4.52 | 8.03 |
| Avg Eff Maturity | 7.99 | - | 8.71 |

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

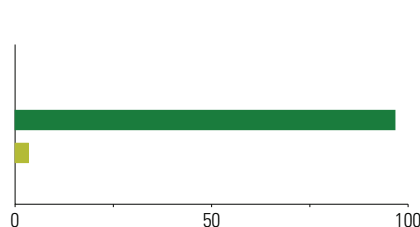
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

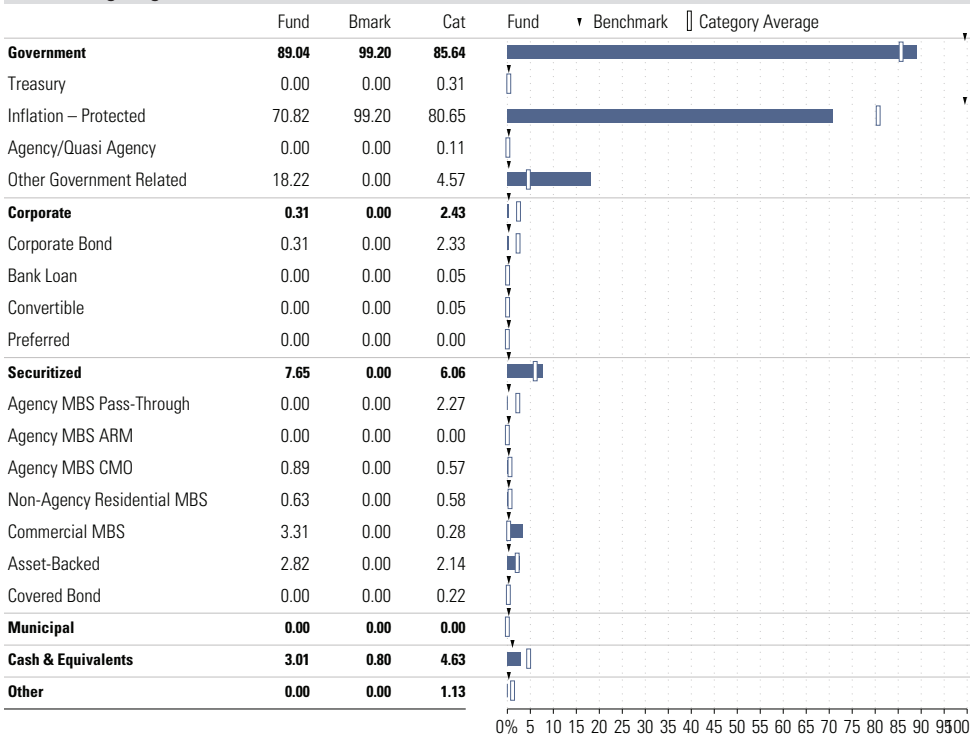


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 96.65 | 98.81 |
| Cash | 3.35 | 0.90 |
| Other | 0.00 | 0.28 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.52 | 0.00 | 88.04 |
| AA | 2.94 | 99.60 | 3.84 |
| A | 0.93 | 0.00 | 2.34 |
| BBB | 0.15 | 0.00 | 3.51 |
| BB | 0.17 | 0.00 | 0.61 |
| B | 0.00 | 0.00 | 0.19 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | -0.71 | 0.40 | 1.32 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 0.12% | 01-2023 | 9.69 | 9.69 | – |
| ⊕ 2 Year Treasury Note Future Mar20 | 03-2020 | 8.68 | 18.37 | – |
| ⊕ United States Treasury Notes 0.12% | 01-2022 | 7.11 | 25.48 | – |
| ⊖ United States Treasury Bonds 2% | 01-2026 | 4.65 | 30.14 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 4.17 | 34.31 | – |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 4.07 | 38.38 | – |
| ⊖ United States Treasury Bonds 1.38% | 02-2044 | 3.78 | 42.16 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 3.39 | 45.54 | – |
| ⊕ United States Treasury Notes 0.25% | 01-2025 | 3.33 | 48.88 | – |
| ⊕ United States Treasury Bonds 2.38% | 01-2027 | 3.23 | 52.10 | – |

Total Holdings 118

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
 Joyce Gordon since 01-2000
 David Hoag since 01-2004
 David Riley since 01-2004
 Winnie Kwan since 01-2007
 Steven Watson since 01-2007
 Bradley Vogt since 01-2009
 L. Barroso since 01-2010
 Grant Cambridge since 01-2013
 Philip Winston since 01-2014
 Fergus MacDonald since 01-2015

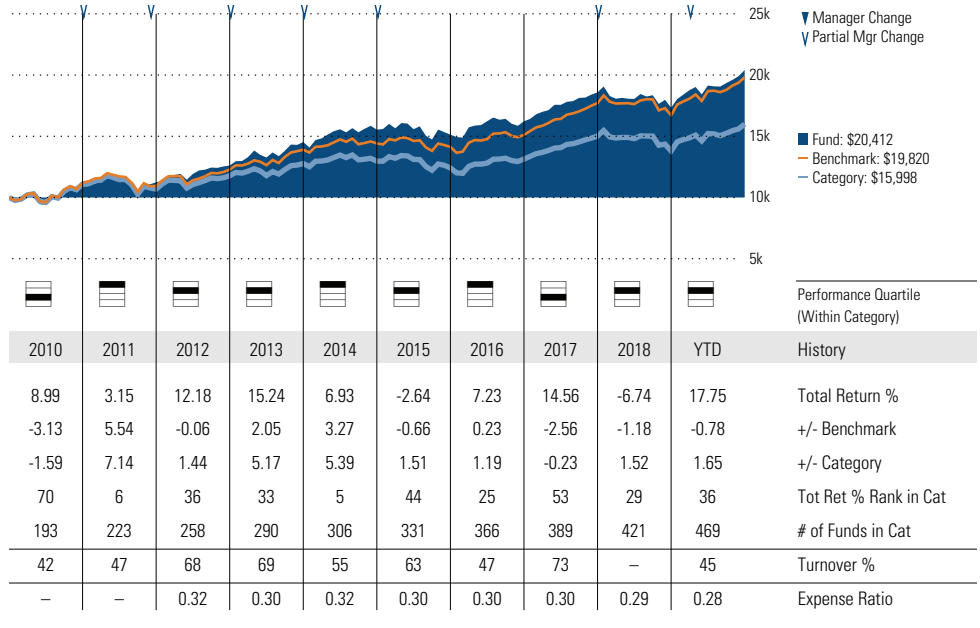
Quantitative Screens

- Performance:** The fund has finished in the World Allocation 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 28.02 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 75.44% lower than the World Allocation category average.

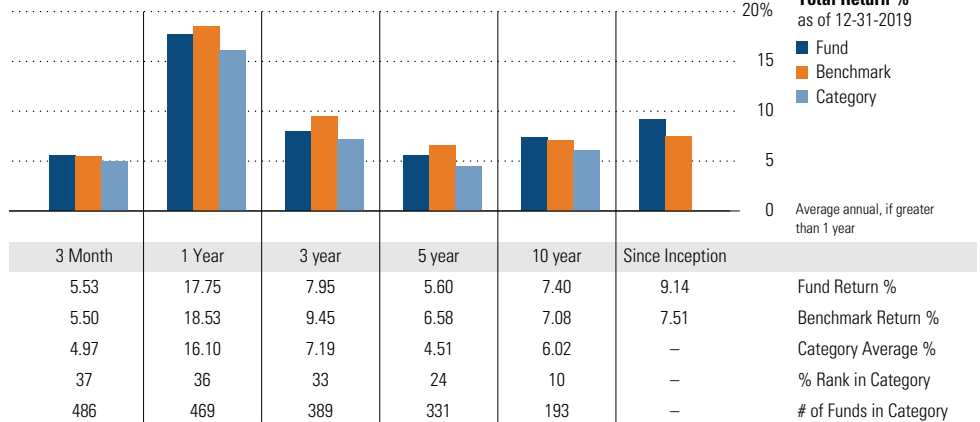
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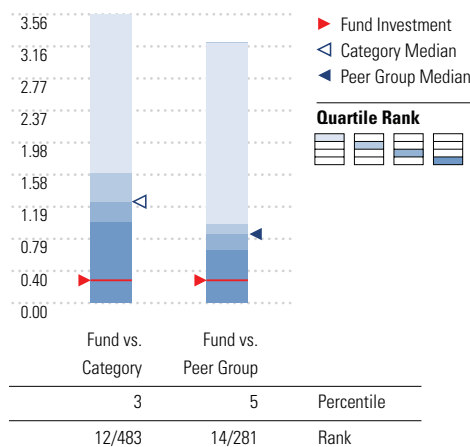
Growth of \$10,000



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 | -0.70 | - | -2.40 |
| Beta | 0.93 | - | 1.04 |
| R-Squared | 88.58 | - | 86.39 |
| Standard Deviation | 6.80 | 6.92 | 7.79 |
| Sharpe Ratio | 0.91 | 1.09 | 0.72 |
| Tracking Error | 2.36 | - | 2.94 |
| Information Ratio | -0.63 | - | -0.90 |
| Up Capture Ratio | 89.54 | - | 89.88 |
| Down Capture Ratio | 97.76 | - | 112.09 |

Portfolio Metrics

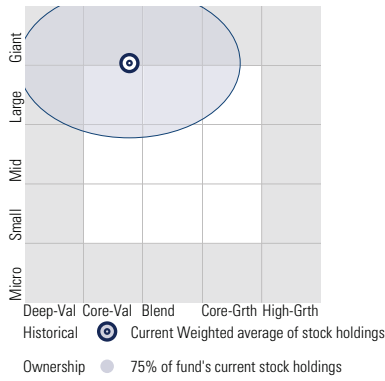
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.28 | 17.00 | 15.99 |
| Price/Book Ratio | 2.42 | 1.95 | 1.91 |
| Avg Eff Duration | 5.13 | - | 3.39 |

American Funds Capital Income Bldr R6 RIRGX

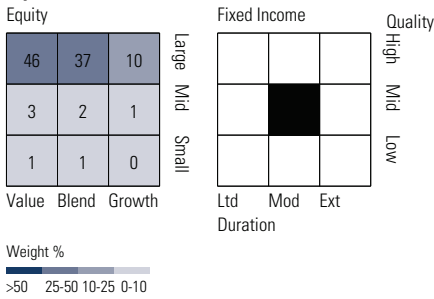
Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

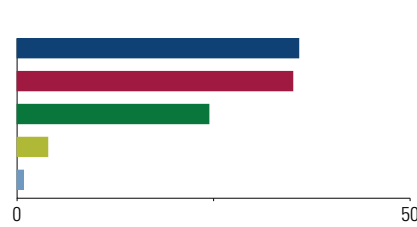
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

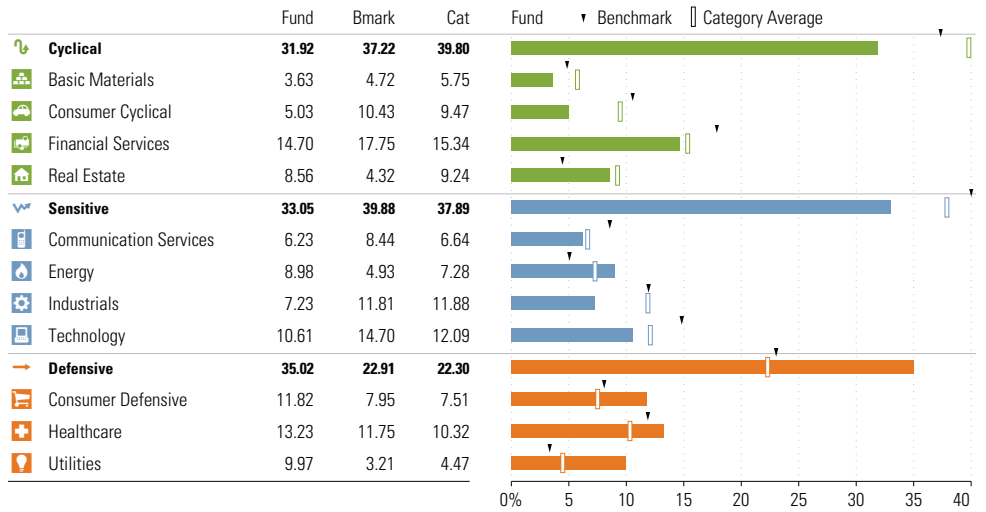


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.83 | 29.34 |
| Non-US Stocks | 35.07 | 25.19 |
| Bonds | 24.40 | 31.80 |
| Cash | 3.90 | 6.72 |
| Other | 0.81 | 6.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | - | 3.77 | 3.77 | - | - |
| AbbVie Inc | - | 2.33 | 6.10 | 0.68 | Healthcare |
| Broadcom Inc | - | 1.97 | 8.06 | 28.68 | Technology |
| Amgen Inc | - | 1.82 | 9.88 | 26.81 | Healthcare |
| Coca-Cola Co | - | 1.81 | 11.70 | 20.27 | Consumer Defensive |
| Microsoft Corp | - | 1.72 | 13.42 | 57.12 | Technology |
| Novartis AG | - | 1.69 | 15.11 | 24.65 | Healthcare |
| Crown Castle International Corp | - | 1.66 | 16.77 | 35.07 | Real Estate |
| Zurich Insurance Group AG | - | 1.59 | 18.35 | 41.97 | Financial Services |
| Philip Morris International Inc | - | 1.45 | 19.80 | 34.38 | Consumer Defensive |

Total Holdings 1440

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.59 years.

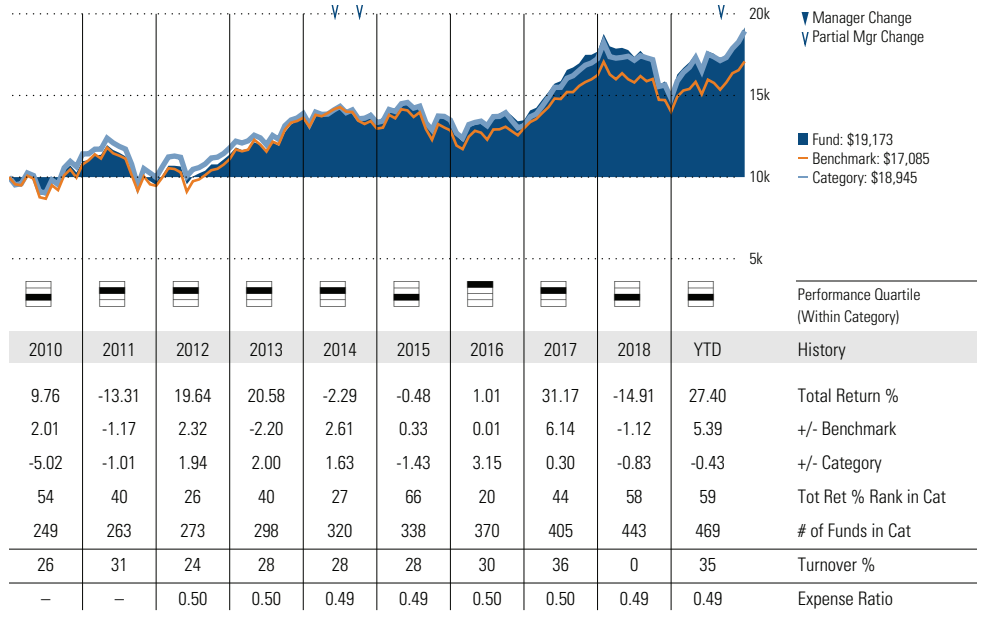
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.86% lower than the Foreign Large Growth category average.

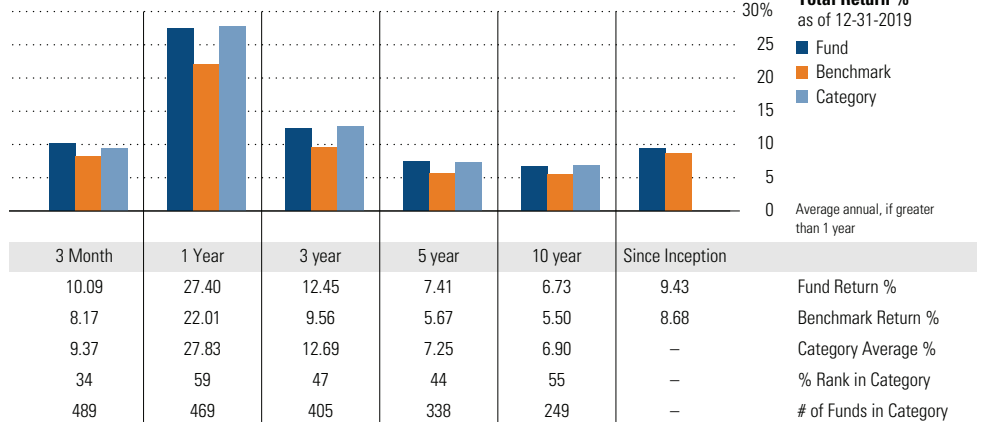
Morningstar Investment Management LLC Analysis

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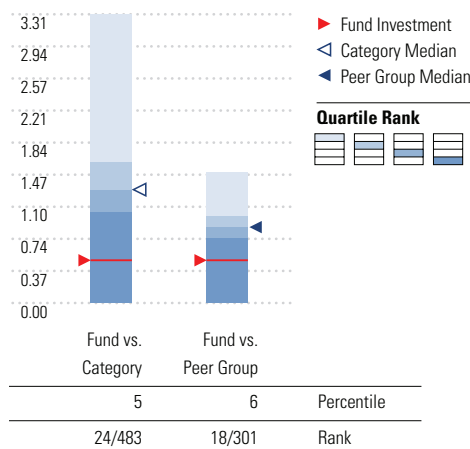
Growth of \$10,000



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 | 2.05 | - | 2.84 |
| Beta | 1.07 | - | 1.03 |
| R-Squared | 92.31 | - | - |
| Standard Deviation | 12.25 | 10.96 | 12.25 |
| Sharpe Ratio | 0.88 | 0.73 | 0.89 |
| Tracking Error | 3.49 | - | 4.87 |
| Information Ratio | 0.83 | - | 0.66 |
| Up Capture Ratio | 107.42 | - | 105.20 |
| Down Capture Ratio | 90.51 | - | 83.81 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 16.19 | 17.86 |
| Price/Book Ratio | 1.88 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 39.57 | 35.93 | 31.37 |
| ROE | 19.74 | 15.50 | 19.30 |

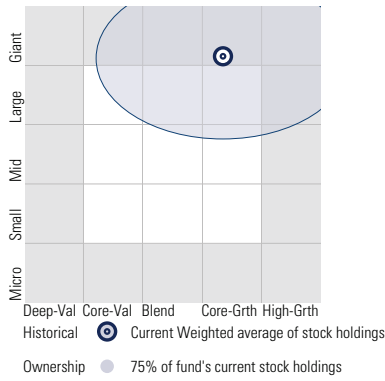
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

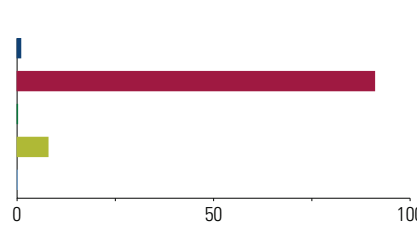
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019

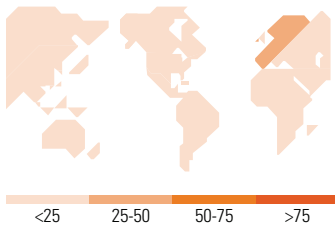


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 8.42 |
| Non-US Stocks | 90.97 | 88.07 |
| Bonds | 0.13 | 0.04 |
| Cash | 7.87 | 3.11 |
| Other | 0.10 | 0.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 40.93 | 39.28 | 33.28 | | | |
| Basic Materials | 7.74 | 7.04 | 4.88 | | | |
| Consumer Cyclical | 14.65 | 10.25 | 11.14 | | | |
| Financial Services | 17.21 | 18.52 | 16.24 | | | |
| Real Estate | 1.33 | 3.47 | 1.02 | | | |
| Sensitive | 38.37 | 33.39 | 39.60 | | | |
| Communication Services | 6.19 | 6.00 | 6.61 | | | |
| Energy | 6.24 | 5.13 | 2.59 | | | |
| Industrials | 11.85 | 14.95 | 15.08 | | | |
| Technology | 14.09 | 7.31 | 15.32 | | | |
| Defensive | 20.70 | 27.33 | 27.11 | | | |
| Consumer Defensive | 5.13 | 11.20 | 12.65 | | | |
| Healthcare | 12.38 | 12.53 | 13.24 | | | |
| Utilities | 3.19 | 3.60 | 1.22 | | | |

World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 47.62 | 31.55 | Americas | 11.55 | 15.11 | Greater Europe | 40.81 | 53.32 | Developed Markets | 71.76 |
| Japan | 15.83 | 13.98 | North America | 4.96 | 13.03 | United Kingdom | 9.53 | 11.74 | Emerging Markets | 28.24 |
| Australasia | 1.16 | 2.07 | Central/Latin | 6.59 | 2.08 | W euro-ex UK | 29.57 | 40.44 | Not Available | 0.00 |
| Asia-4 Tigers | 10.10 | 6.36 | | | | Emrgng Europe | 0.81 | 0.45 | | |
| Asia-ex 4 Tigers | 20.53 | 9.14 | | | | Africa | 0.90 | 0.69 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | 8.19 | 8.19 | — | — |
| ⊕ Reliance Industries Ltd | 2.72 | 10.91 | 35.61 | Energy |
| ⊖ Airbus SE | 2.66 | 13.57 | 57.37 | Industrials |
| HDFC Bank Ltd | 2.20 | 15.77 | 20.86 | Financial Services |
| ⊖ AIA Group Ltd | 2.19 | 17.95 | 27.81 | Financial Services |
| ⊖ Nintendo Co Ltd | 2.16 | 20.12 | 53.25 | Communication Svc |
| ⊖ ASML Holding NV | 2.16 | 22.27 | 94.55 | Technology |
| ⊖ Daiichi Sankyo Co Ltd | 1.51 | 23.78 | 107.86 | Healthcare |
| ⊕ Recruit Holdings Co Ltd | 1.39 | 25.17 | 55.06 | Industrials |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.39 | 26.56 | 52.33 | Technology |

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Liu-Er Chen since 09-2006

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 13.27 years.

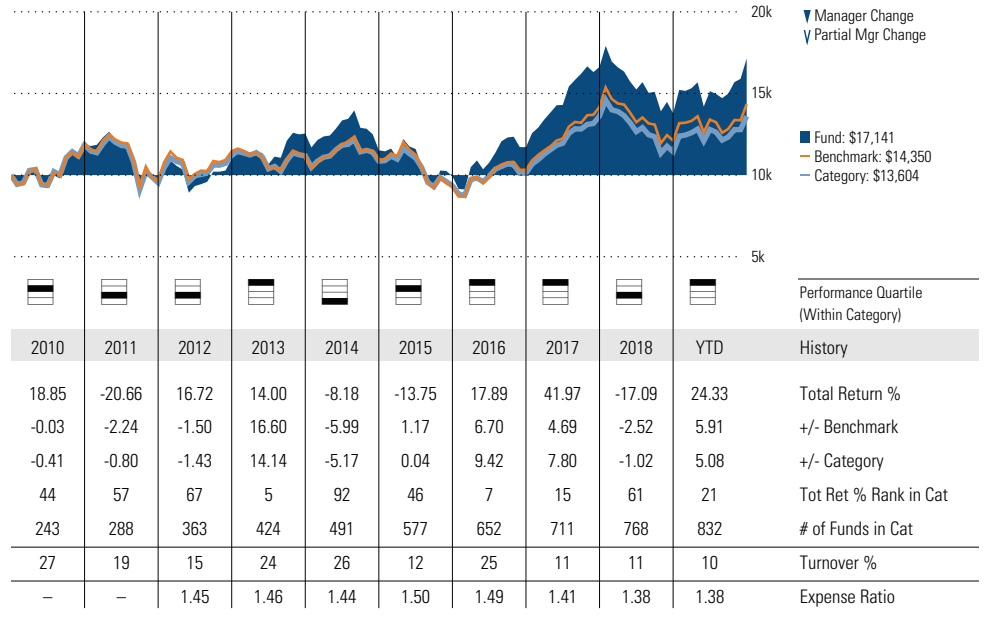
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.38 is 8.66% higher than the Diversified Emerging Mkts category average.

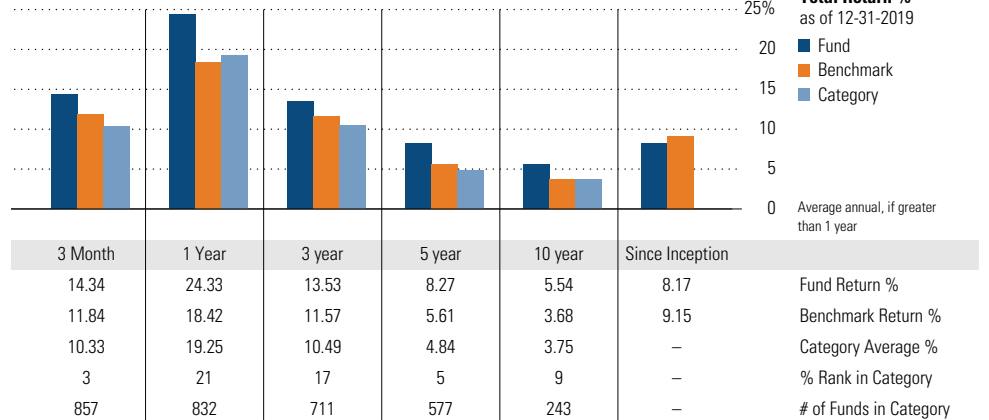
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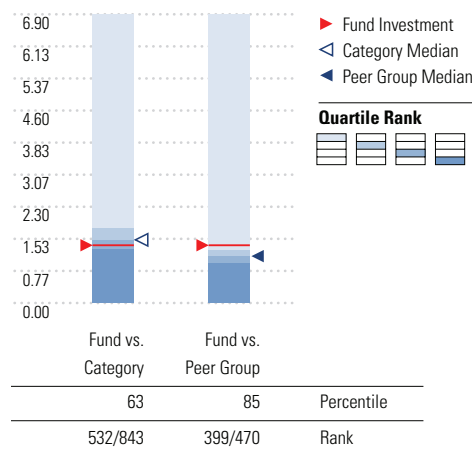
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.31 | - | 0.32 |
| Beta | 1.06 | - | 0.90 |
| R-Squared | 92.06 | - | 88.31 |
| Standard Deviation | 15.81 | 14.37 | 13.84 |
| Sharpe Ratio | 0.77 | 0.71 | 0.68 |
| Tracking Error | 4.53 | - | 4.76 |
| Information Ratio | 0.43 | - | -0.15 |
| Up Capture Ratio | 104.33 | - | 92.92 |
| Down Capture Ratio | 95.66 | - | 92.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.38 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 17.63 | 19.61 | 20.39 |
| ROE | 10.73 | 17.14 | 20.22 |

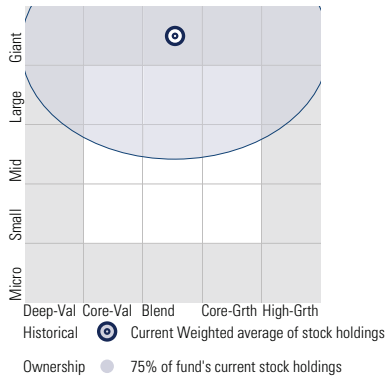
Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

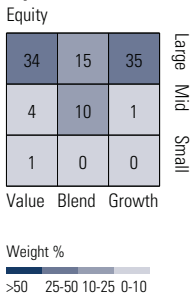
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2019

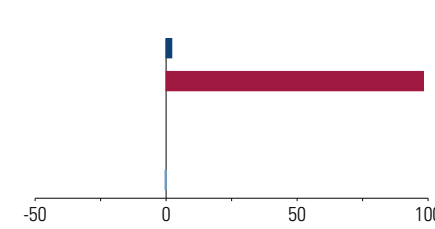
Morningstar Style Box™



Style Breakdown

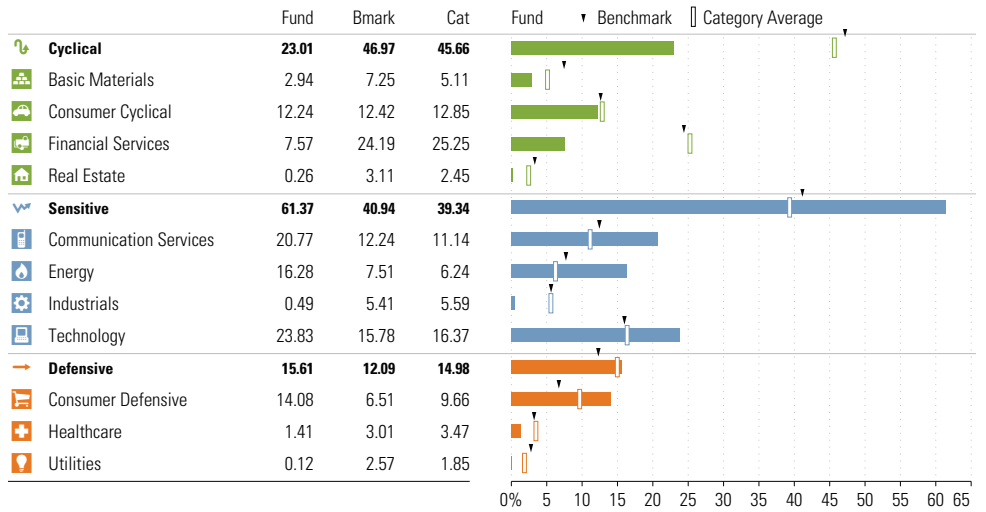


Asset Allocation as of 12-31-2019

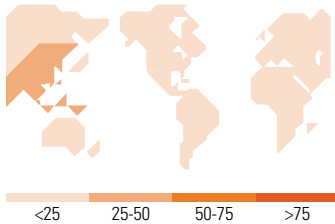


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.17 | 2.11 |
| Non-US Stocks | 98.23 | 95.28 |
| Bonds | 0.00 | 0.31 |
| Cash | 0.00 | 1.42 |
| Other | -0.40 | 0.88 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 68.97 | 68.98 | Americas | 21.37 | 15.26 | Greater Europe | 9.66 | 15.76 | Market Maturity | Fund % |
| Japan | 0.73 | 0.12 | North America | 2.16 | 1.60 | United Kingdom | 0.00 | 0.83 | Developed Markets | 30.79 |
| Australasia | 0.00 | 0.01 | Central/Latin | 19.21 | 13.66 | W euro-ex UK | 0.12 | 1.77 | Emerging Markets | 69.21 |
| Asia-4 Tigers | 27.51 | 23.07 | | | | Emrgng Europe | 9.00 | 7.34 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 40.73 | 45.78 | | | | Africa | 0.54 | 5.82 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 5.98 | 5.98 | 52.33 | Technology |
| Samsung Electronics Co Ltd | 5.37 | 11.35 | - | Technology |
| Reliance Industries Ltd | 5.14 | 16.49 | 35.61 | Energy |
| SK Hynix Inc | 4.96 | 21.45 | - | Technology |
| Alibaba Group Holding Ltd ADR | 4.74 | 26.20 | 54.74 | Consumer Cyclical |
| B2W - Companhia Digital | 4.06 | 30.26 | - | Consumer Cyclical |
| Tencent Holdings Ltd | 4.00 | 34.26 | 19.94 | Communication Svc |
| Wuliangye Yibin Co Ltd | 3.44 | 37.69 | 164.76 | Consumer Defensive |
| Kweichow Moutai Co Ltd | 2.88 | 40.57 | 102.97 | Consumer Defensive |
| Reliance Industries Ltd ADR | 2.81 | 43.38 | 33.39 | Energy |

Total Holdings 130

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.31 years.

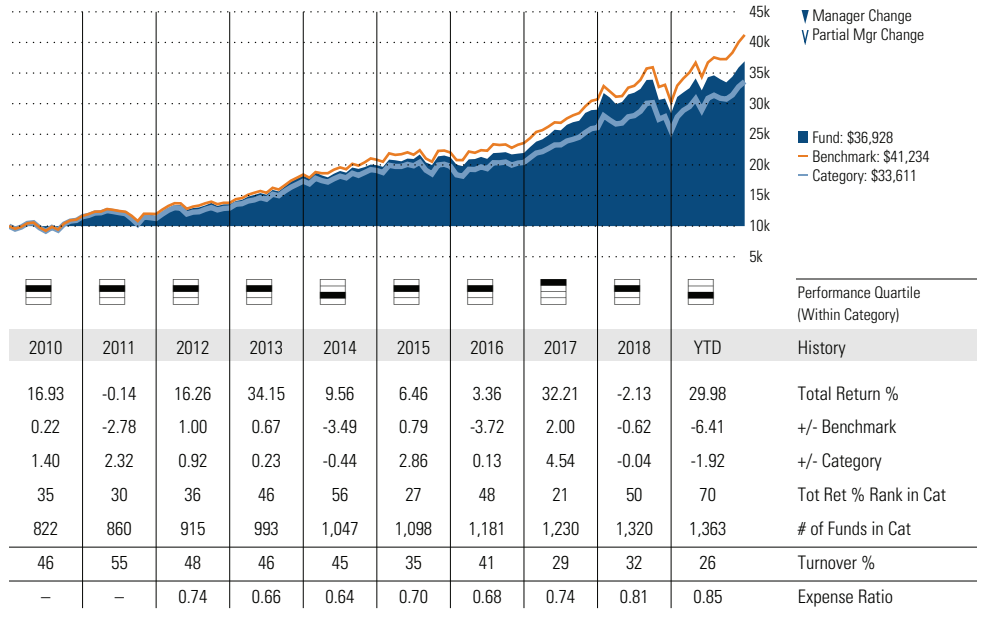
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 21.36% 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.

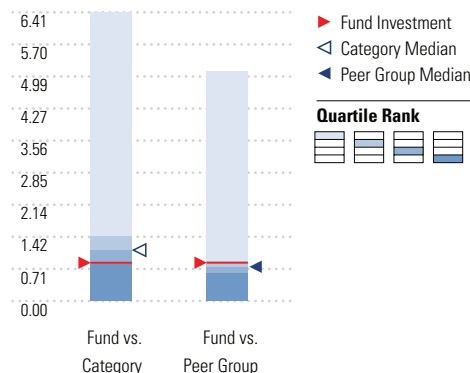
Growth of \$10,000



Trailing Performance



Net Expense



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 | -1.68 | - | -1.51 |
| Beta | 1.02 | - | 0.99 |
| R-Squared | 95.74 | - | 91.69 |
| Standard Deviation | 13.85 | 13.26 | 13.71 |
| Sharpe Ratio | 1.20 | 1.35 | 1.18 |
| Tracking Error | 2.87 | - | 3.96 |
| Information Ratio | -0.54 | - | -0.68 |
| Up Capture Ratio | 96.71 | - | 93.29 |
| Down Capture Ratio | 103.38 | - | 99.12 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio | 3.55 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE | 20.25 | 27.80 | 23.94 |

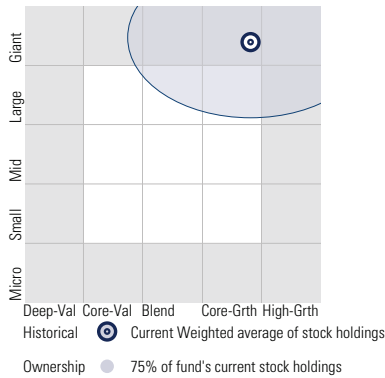
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

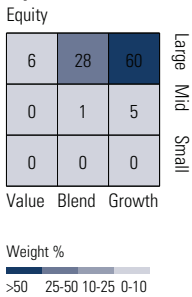
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

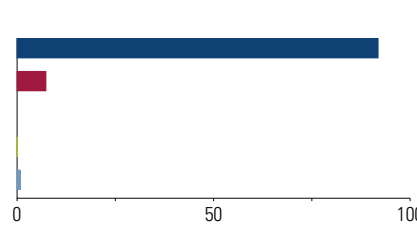
Morningstar Style Box™



Style Breakdown

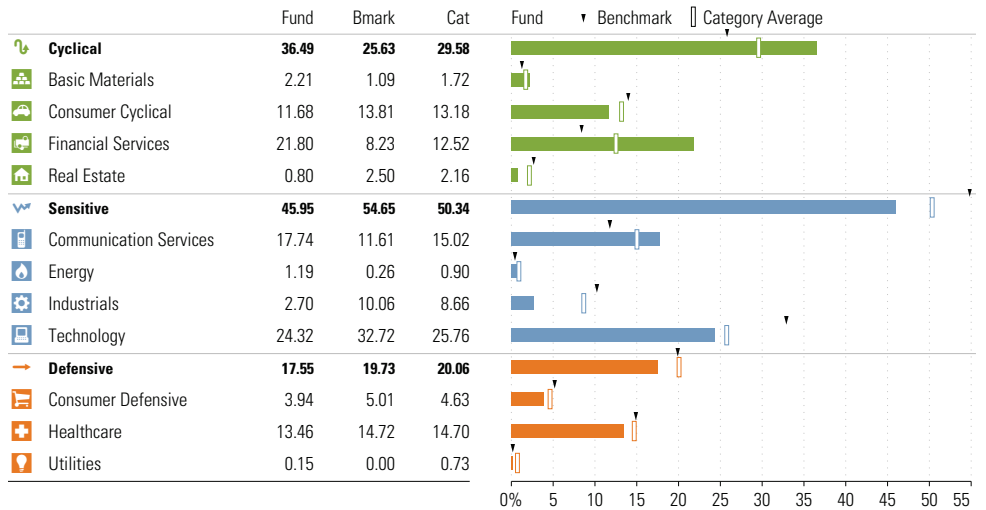


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.84 | 92.03 |
| Non-US Stocks | 7.32 | 5.52 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.05 | 1.85 |
| Other | 0.80 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A | 7.45 | 7.45 | 56.57 | Communication Svc |
| Amazon.com Inc | 6.53 | 13.98 | 23.03 | Consumer Cyclical |
| Microsoft Corp | 5.58 | 19.56 | 57.12 | Technology |
| Berkshire Hathaway Inc A | 5.54 | 25.10 | 10.98 | Financial Services |
| Visa Inc Class A | 3.89 | 28.99 | 43.21 | Financial Services |
| Salesforce.com Inc | 3.71 | 32.70 | 18.74 | Technology |
| UnitedHealth Group Inc | 3.06 | 35.76 | 19.67 | Healthcare |
| Adobe Inc | 2.87 | 38.63 | 45.78 | Technology |
| Alphabet Inc A | 2.77 | 41.40 | 28.18 | Communication Svc |
| Mastercard Inc A | 2.56 | 43.97 | 58.98 | Financial Services |
| Alphabet Inc Class C | 2.50 | 46.46 | 29.10 | Communication Svc |
| Apple Inc | 2.24 | 48.70 | 88.09 | Technology |
| Netflix Inc | 2.11 | 50.81 | 20.89 | Communication Svc |
| Bank of America Corp | 1.80 | 52.61 | 45.62 | Financial Services |
| Amphenol Corp Class A | 1.76 | 54.37 | 34.77 | Technology |

Total Holdings 302

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Tad Rivelle since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.77 years.

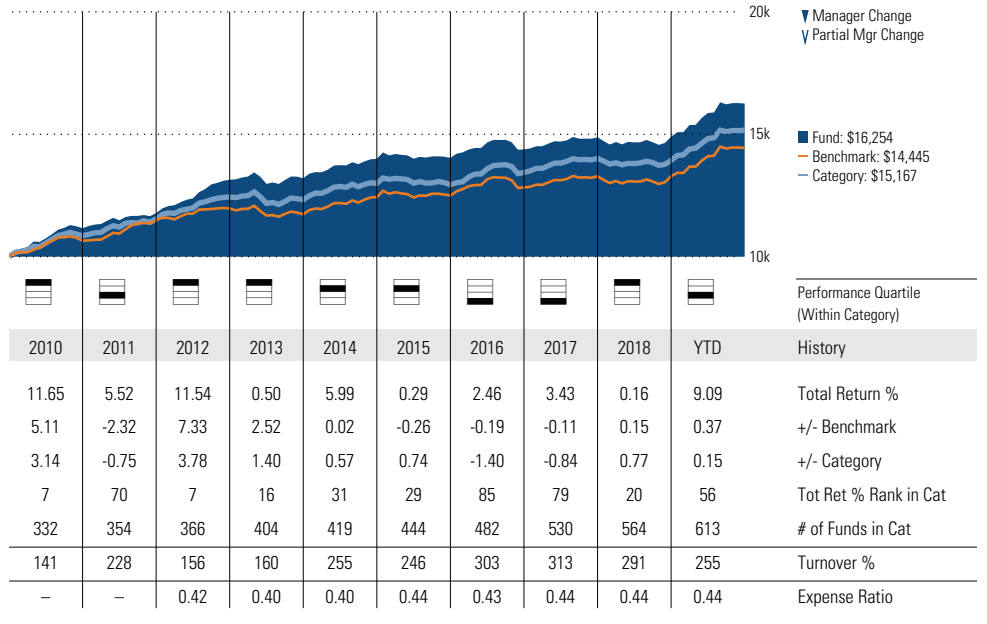
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

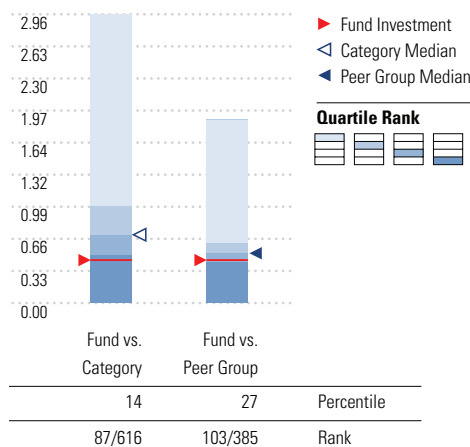
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.20 | - | 0.78 |
| Beta | 0.98 | - | 0.82 |
| R-Squared | 99.37 | - | 84.01 |
| Standard Deviation | 2.87 | 2.91 | 2.61 |
| Sharpe Ratio | 0.86 | 0.80 | 0.92 |
| Tracking Error | 0.23 | - | 1.11 |
| Information Ratio | 0.56 | - | 0.03 |
| Up Capture Ratio | 98.96 | - | 92.11 |
| Down Capture Ratio | 90.44 | - | 72.87 |

Portfolio Metrics

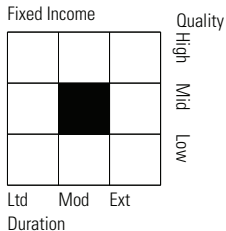
| | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.75 | 4.43 | - |
| Avg Eff Maturity | 7.69 | - | - |

Metropolitan West Total Return Bd I MWTIX

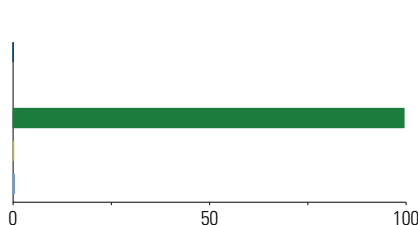
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

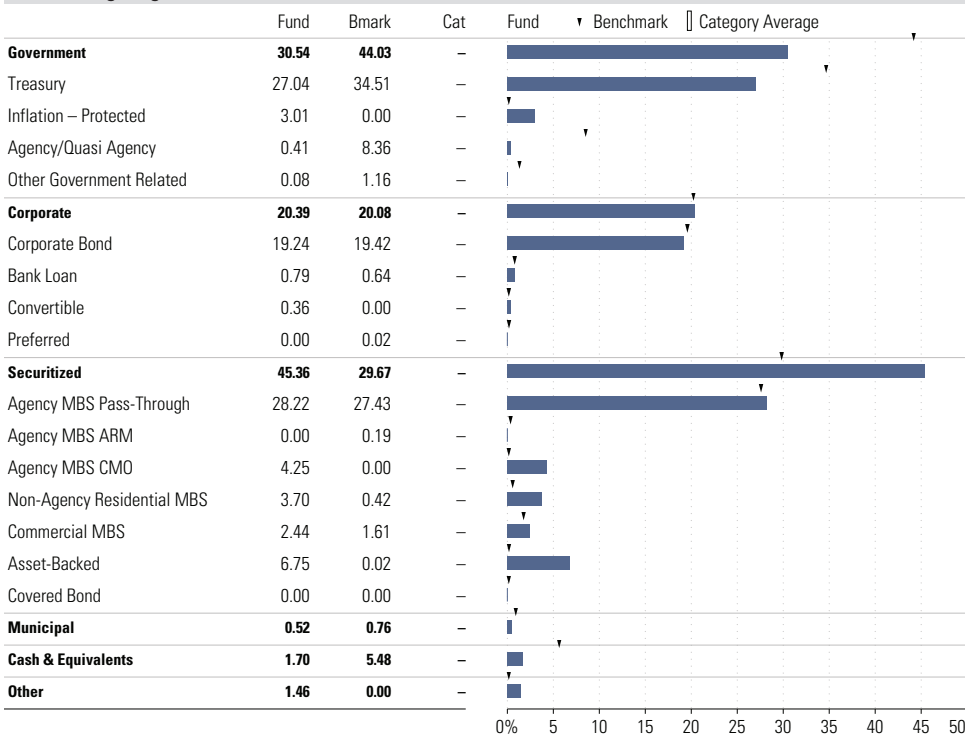


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.01 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 99.48 | — |
| Cash | 0.15 | — |
| Other | 0.37 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 70.22 | 3.53 | — |
| AA | 1.57 | 74.59 | — |
| A | 5.77 | 10.82 | — |
| BBB | 17.07 | 8.32 | — |
| BB | 1.59 | 0.28 | — |
| B | 0.62 | 0.00 | — |
| Below B | 3.15 | 0.00 | — |
| Not Rated | 0.01 | 2.46 | — |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.5% | 10-2024 | 6.95 | 6.95 | — |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 6.88 | 13.83 | — |
| ⊕ United States Treasury Bonds 2.38% | 11-2049 | 3.75 | 17.58 | — |
| ⊕ United States Treasury Notes 1.5% | 11-2021 | 3.73 | 21.31 | — |
| ⊖ United States Treasury Notes 1.5% | 10-2021 | 2.02 | 23.33 | — |
| ✱ Cash & Cash Equivalents | — | 1.61 | 24.94 | — |
| ⊕ United States Treasury Notes 1.75% | 11-2029 | 1.27 | 26.20 | — |
| ⊕ Federal National Mortgage Association 3% | 01-2050 | 1.22 | 27.42 | — |
| ⊕ United States Treasury Bonds 1% | 02-2049 | 1.17 | 28.58 | — |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 1.11 | 29.70 | — |

Total Holdings 1744

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector 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 12.76 years.

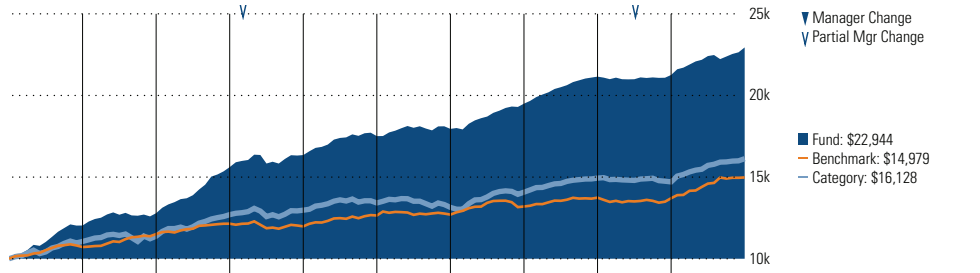
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

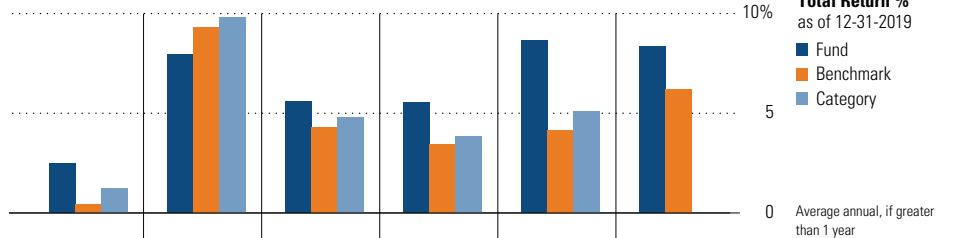
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



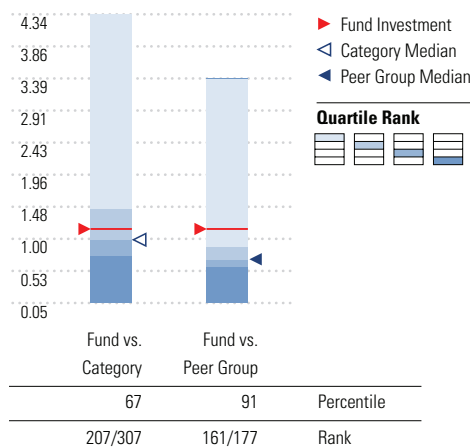
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|-------|-------|-------|------|------|------|------|------|------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 20.35 | 6.28 | 22.07 | 4.72 | 7.09 | 2.53 | 8.61 | 8.49 | 0.48 | 7.94 | Total Return % |
| +/- Benchmark | 13.19 | -1.12 | 16.54 | 6.07 | 1.53 | 2.10 | 4.70 | 4.40 | 0.73 | -1.35 | +/- Benchmark |
| +/- Category | 9.49 | 2.91 | 10.36 | 2.85 | 3.46 | 4.71 | 1.09 | 2.42 | 2.00 | -1.86 | +/- Category |
| Tot Ret % Rank in Cat | 1 | 7 | 1 | 19 | 7 | 3 | 33 | 11 | 19 | 79 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 120 | 136 | 157 | 178 | 190 | 223 | 255 | 265 | 288 | 302 | # of Funds in Cat |
| Turnover % | 188 | 181 | 311 | 226 | 251 | 164 | 52 | 190 | 211 | 472 | Turnover % |
| Expense Ratio | - | - | 0.50 | 0.54 | 0.55 | 0.55 | 0.55 | 0.55 | 1.05 | 1.15 | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 2.50 | 7.94 | 5.57 | 5.55 | 8.66 | 8.37 | Fund Return % |
| Benchmark Return % | 0.45 | 9.29 | 4.30 | 3.44 | 4.12 | 6.18 | Benchmark Return % |
| Category Average % | 1.25 | 9.80 | 4.81 | 3.84 | 5.09 | - | Category Average % |
| % Rank in Category | 6 | 79 | 22 | 7 | 1 | - | % Rank in Category |
| # of Funds in Category | 319 | 302 | 265 | 223 | 120 | - | # 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 | 4.60 | - | 2.79 |
| Beta | 0.20 | - | 0.45 |
| R-Squared | 7.80 | - | 24.51 |
| Standard Deviation | 1.92 | 2.66 | 2.78 |
| Sharpe Ratio | 1.92 | 0.97 | 1.17 |
| Tracking Error | 2.81 | - | 2.89 |
| Information Ratio | 0.45 | - | 0.16 |
| Up Capture Ratio | 79.82 | - | 83.38 |
| Down Capture Ratio | -41.89 | - | 16.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.41 | 4.55 | 4.06 |
| Avg Eff Maturity | 2.12 | 7.69 | 6.86 |

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

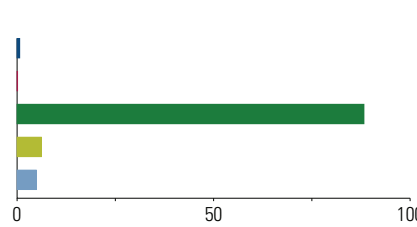
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

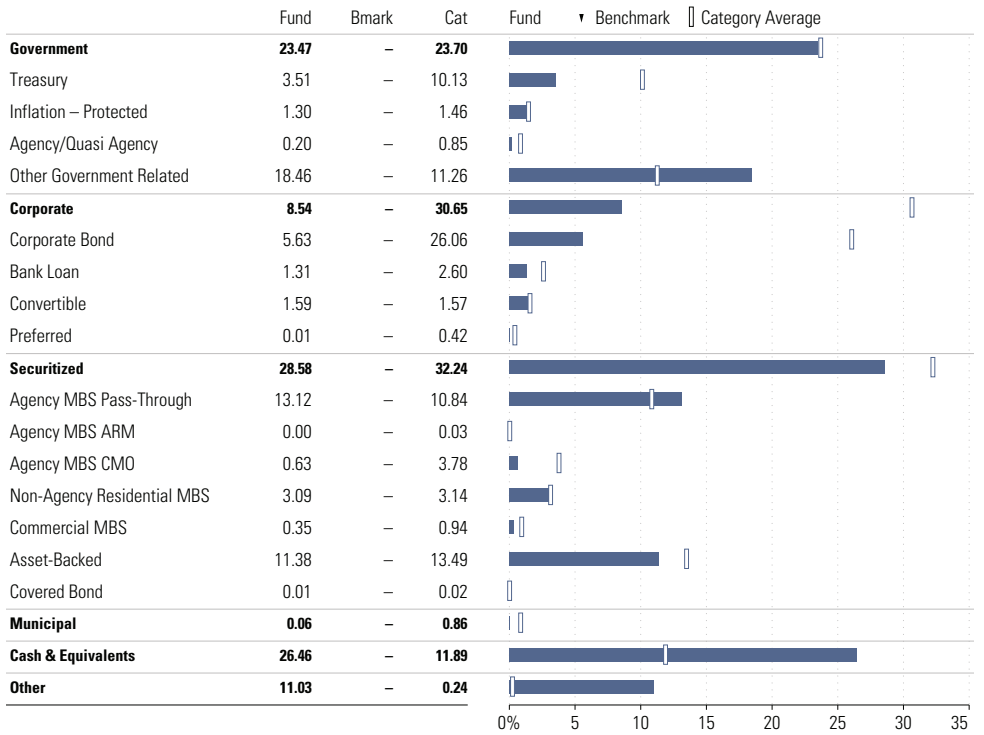


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.65 | 1.37 |
| Non-US Stocks | 0.11 | 0.40 |
| Bonds | 88.24 | 98.41 |
| Cash | 6.15 | -2.72 |
| Other | 4.86 | 2.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 24.83 |
| AA | 7.00 | 3.23 | 4.63 |
| A | 4.00 | 10.03 | 10.28 |
| BBB | 14.00 | 10.89 | 20.84 |
| BB | 6.00 | 3.19 | 16.67 |
| B | 7.00 | 3.64 | 12.28 |
| Below B | 6.00 | 1.38 | 4.98 |
| Not Rated | 0.00 | 0.00 | 5.50 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 14.19 | 14.19 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 14.02 | 28.21 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.38 | 41.59 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.29 | 54.88 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.32 | 67.20 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.22 | 79.42 | - |
| ⊕ Fin Fut Us 5yr Cbt 12/31/19 | 01-2020 | 9.67 | 89.08 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.75 | 96.84 | - |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022 | 7.75 | 104.59 | - |
| Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc | 06-2022 | 7.75 | 112.34 | - |

Total Holdings 7556

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 9 years.

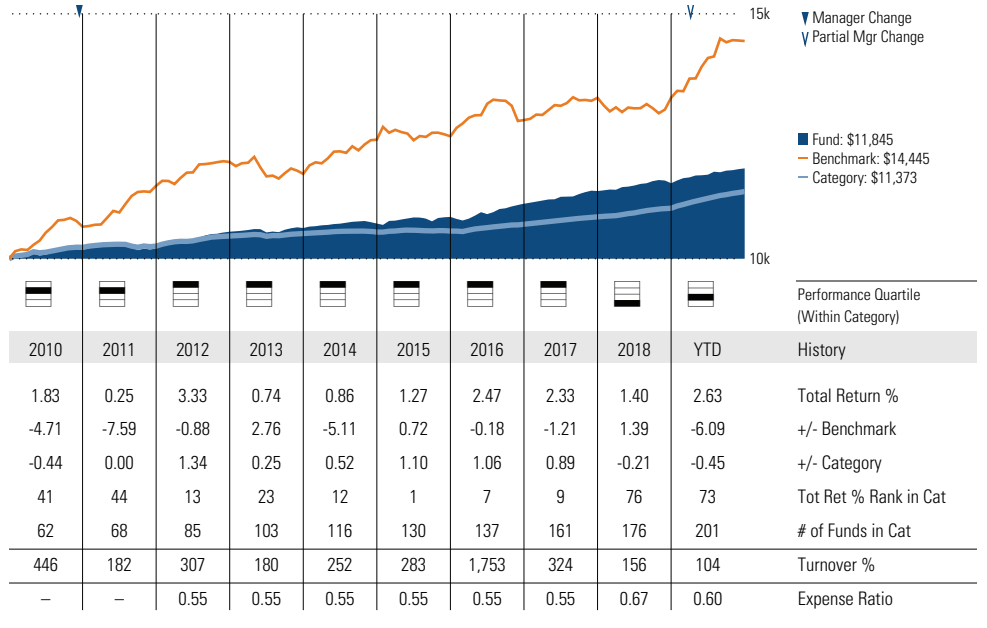
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

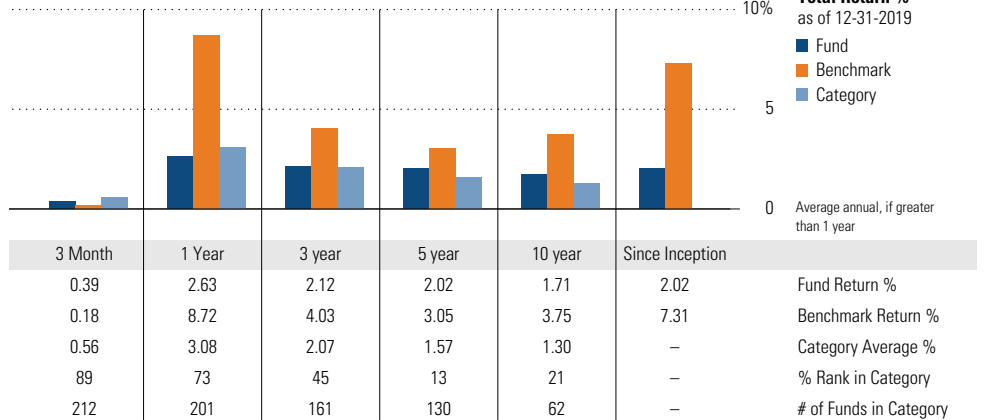
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

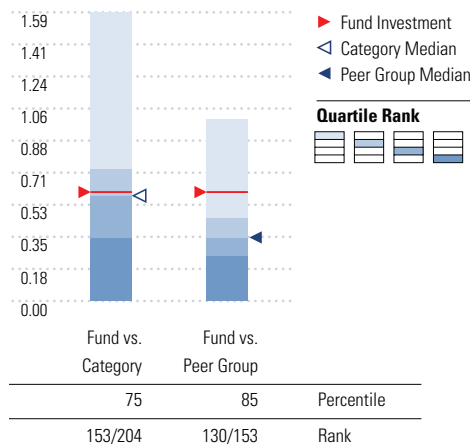
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.61 | - | 1.88 |
| Beta | -0.13 | - | 0.04 |
| R-Squared | 27.92 | - | 16.38 |
| Standard Deviation | 0.70 | 2.91 | 0.40 |
| Sharpe Ratio | 0.55 | 0.80 | 0.86 |
| Tracking Error | 3.33 | - | 2.83 |
| Information Ratio | -0.57 | - | -0.70 |
| Up Capture Ratio | 14.12 | - | 23.27 |
| Down Capture Ratio | -64.31 | - | -33.04 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.03 | 4.43 | 0.89 |
| Avg Eff Maturity | - | - | 1.73 |

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

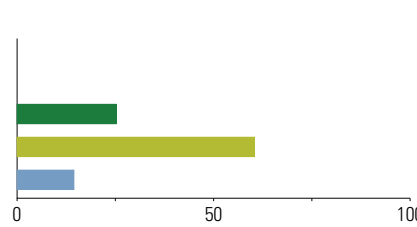
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

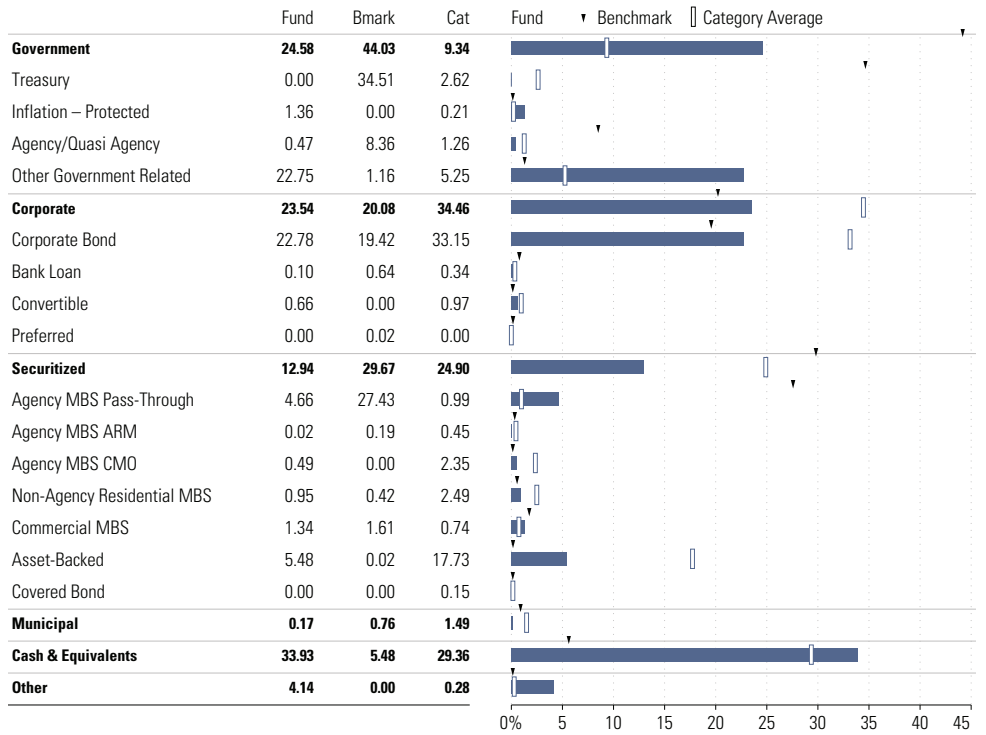


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 25.23 | 68.36 |
| Cash | 60.33 | 29.27 |
| Other | 14.44 | 2.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 46.67 |
| AA | 9.00 | 74.59 | 12.35 |
| A | 29.00 | 10.82 | 22.65 |
| BBB | 25.00 | 8.32 | 14.09 |
| BB | 7.00 | 0.28 | 0.85 |
| B | 2.00 | 0.00 | 0.30 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 2.89 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 58.64 | 58.64 | – |
| ✱ CashOffSet | – | 41.58 | 100.23 | – |
| ⊖ Ois Usd Fedl01/2.3 03/01/19 Lch | 03-2022 | 32.67 | 132.90 | – |
| ⊕ Ois Usd Fedl01/2.3 03/01/19 Lch | 03-2022 | 31.96 | 164.85 | – |
| ⊕ Fin Fut Us 2yr Cbt 12/31/19 | 01-2020 | 30.54 | 195.39 | – |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme | 07-2021 | 13.27 | 208.66 | – |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme | 07-2021 | 13.25 | 221.91 | – |
| ⊕ Offset: Unsettled Trades | – | 10.98 | 232.89 | – |
| ⊖ 3 Month Canadian Bankers' Acceptance Dec20 | 12-2020 | 9.66 | 242.55 | – |
| ⊖ Pimco Fds | 03-2020 | 8.61 | 251.16 | – |

Total Holdings 1426

⊕ 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 3.68 years.

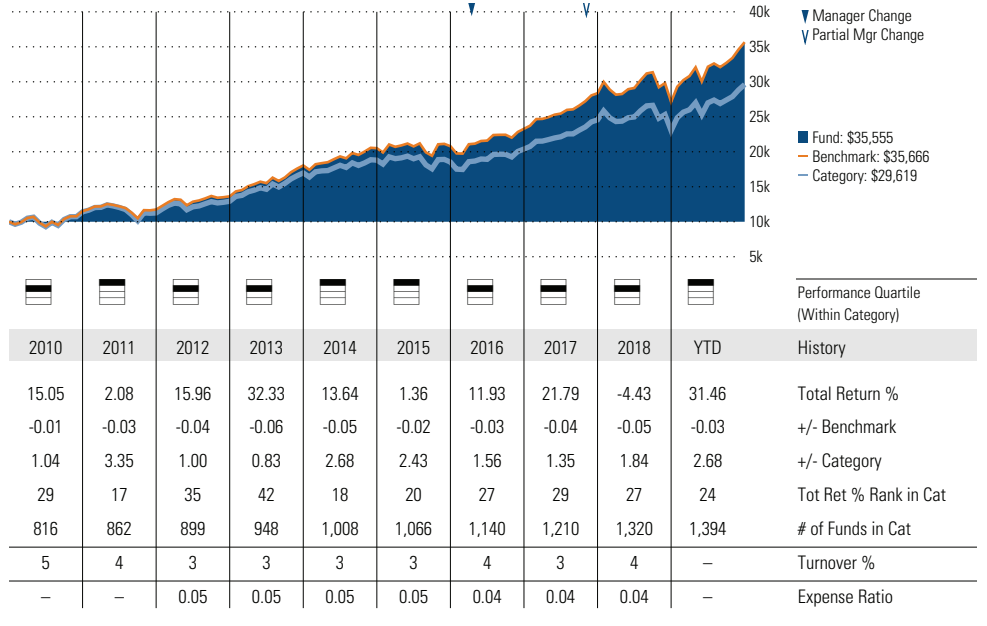
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

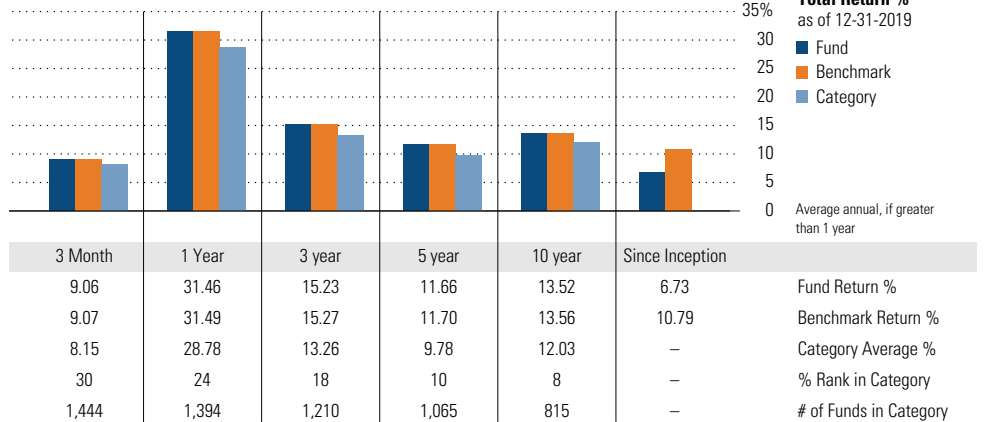
Morningstar Investment Management LLC Analysis

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

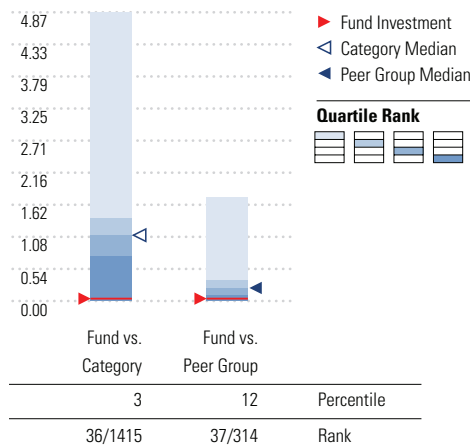
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -1.42 |
| Beta | 1.00 | - | 0.95 |
| R-Squared | 100.00 | - | 94.36 |
| Standard Deviation | 12.10 | 12.10 | 11.87 |
| Sharpe Ratio | 1.10 | 1.10 | 0.96 |
| Tracking Error | 0.01 | - | 2.89 |
| Information Ratio | -4.27 | - | -1.41 |
| Up Capture Ratio | 99.87 | - | 90.48 |
| Down Capture Ratio | 100.05 | - | 97.68 |

Portfolio Metrics

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

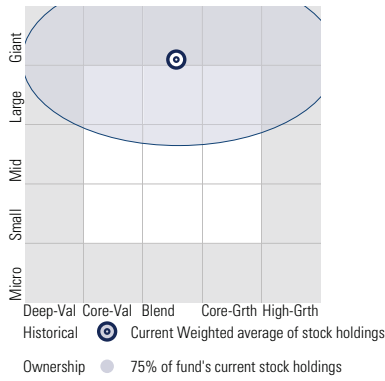
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

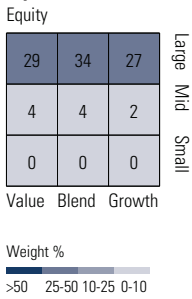
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

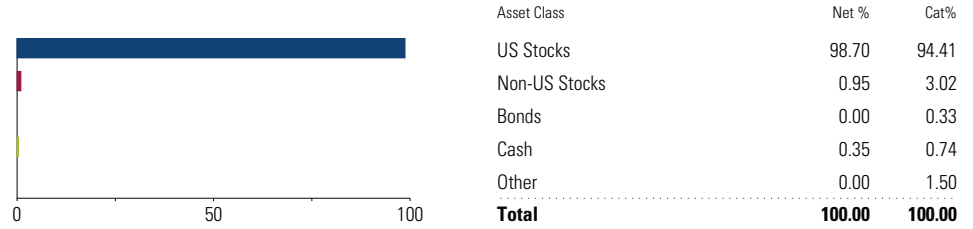
Morningstar Style Box™



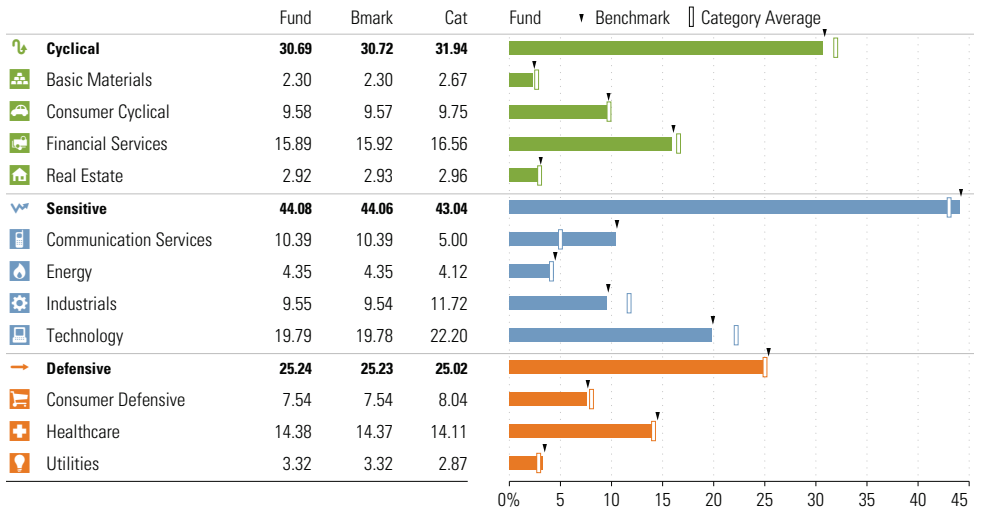
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 4.55 | 4.55 | 88.09 | Technology |
| Microsoft Corp | 4.47 | 9.02 | 57.12 | Technology |
| Amazon.com Inc | 2.86 | 11.88 | 23.03 | Consumer Cyclical |
| Facebook Inc A | 1.83 | 13.71 | 56.57 | Communication Svc |
| JPMorgan Chase & Co | 1.61 | 15.32 | 46.18 | Financial Services |
| Berkshire Hathaway Inc B | 1.60 | 16.92 | 10.93 | Financial Services |
| Alphabet Inc Class C | 1.49 | 18.41 | 29.10 | Communication Svc |
| Alphabet Inc A | 1.48 | 19.89 | 28.18 | Communication Svc |
| Johnson & Johnson | 1.43 | 21.32 | 15.94 | Healthcare |
| Visa Inc Class A | 1.19 | 22.51 | 43.21 | Financial Services |
| Procter & Gamble Co | 1.16 | 23.67 | 39.09 | Consumer Defensive |
| Exxon Mobil Corp | 1.10 | 24.76 | 7.36 | Energy |
| AT&T Inc | 1.06 | 25.82 | 44.08 | Communication Svc |
| Bank of America Corp | 1.06 | 26.88 | 45.62 | Financial Services |
| UnitedHealth Group Inc | 1.03 | 27.92 | 19.67 | Healthcare |

Total Holdings 521

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.86 years.

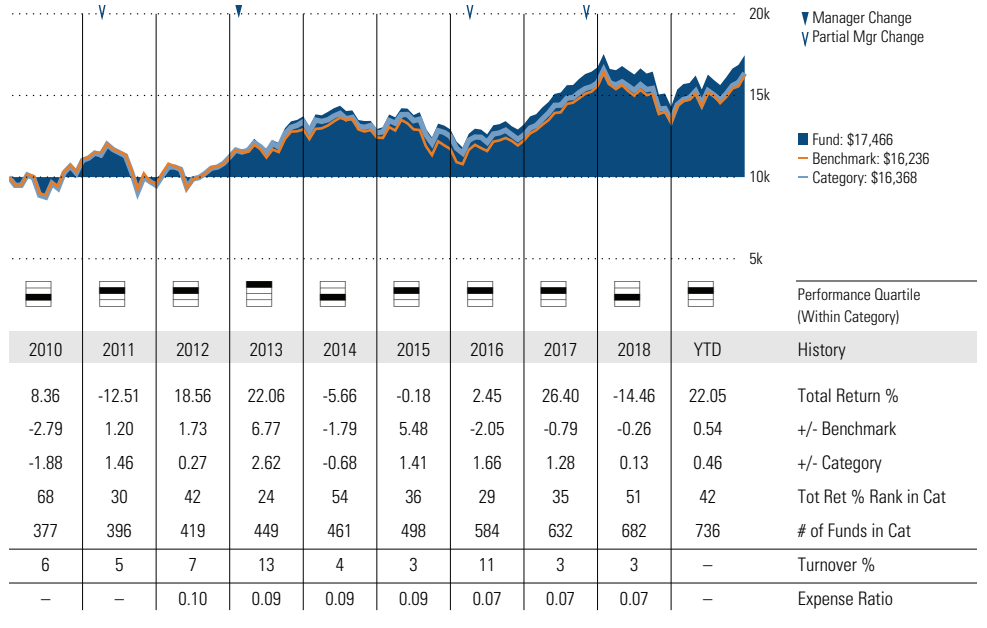
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

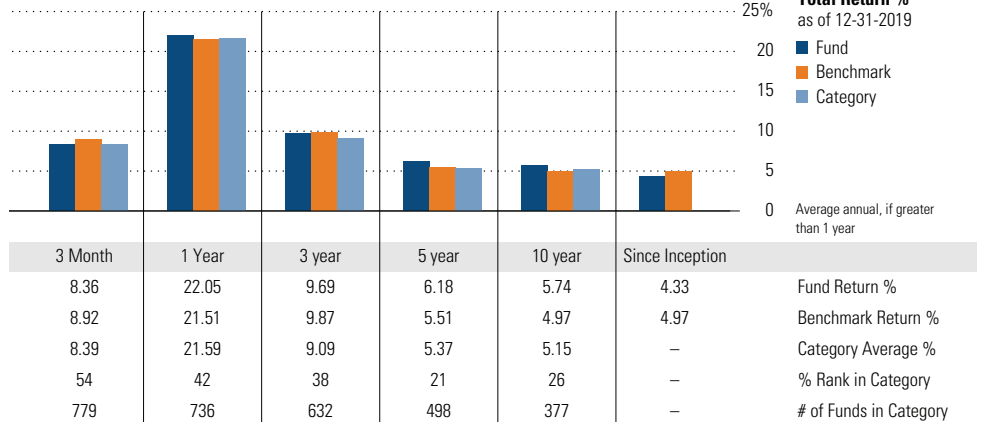
Morningstar Investment Management LLC Analysis

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

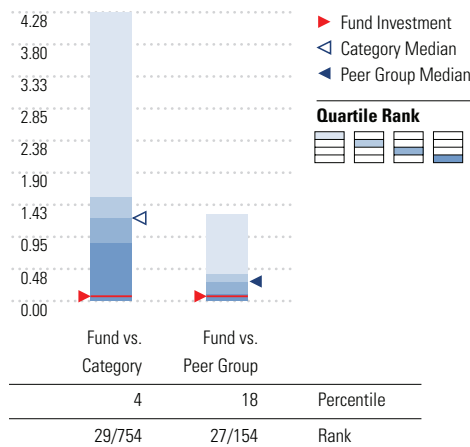
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.05 | - | -0.53 |
| Beta | 0.98 | - | 0.98 |
| R-Squared | 97.39 | - | 92.90 |
| Standard Deviation | 11.40 | 11.50 | 11.71 |
| Sharpe Ratio | 0.72 | 0.73 | 0.66 |
| Tracking Error | 1.86 | - | 3.16 |
| Information Ratio | -0.10 | - | -0.26 |
| Up Capture Ratio | 97.33 | - | 95.46 |
| Down Capture Ratio | 96.70 | - | 98.23 |

Portfolio Metrics

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

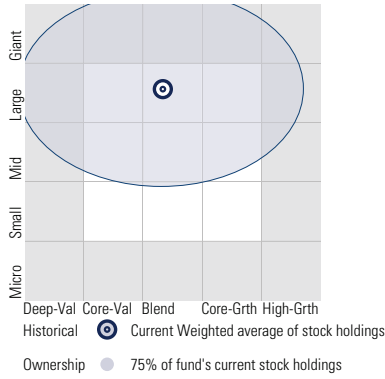
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

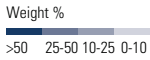
Style Analysis as of 12-31-2019

Morningstar Style Box™

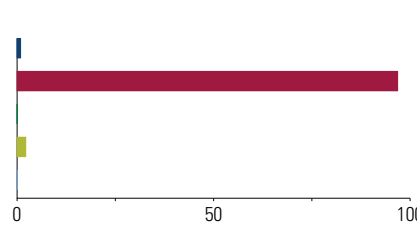


Style Breakdown

| Equity | | | |
|--------|-------|--------|-------|
| Value | Blend | Growth | |
| 28 | 26 | 18 | Large |
| 7 | 7 | 7 | Mid |
| 2 | 2 | 2 | Small |



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 0.88 | 2.96 |
| Non-US Stocks | 96.82 | 94.52 |
| Bonds | 0.05 | -0.02 |
| Cash | 2.19 | 1.62 |
| Other | 0.06 | 0.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 40.27 | 42.26 | 39.25 | | | |
| Basic Materials | 7.66 | 7.28 | 6.97 | | | |
| Consumer Cyclical | 10.28 | 10.42 | 10.38 | | | |
| Financial Services | 18.47 | 21.37 | 19.10 | | | |
| Real Estate | 3.86 | 3.19 | 2.80 | | | |
| Sensitive | 36.05 | 35.81 | 36.25 | | | |
| Communication Services | 5.60 | 7.53 | 7.17 | | | |
| Energy | 5.98 | 6.74 | 5.39 | | | |
| Industrials | 15.52 | 11.96 | 14.96 | | | |
| Technology | 8.95 | 9.58 | 8.73 | | | |
| Defensive | 23.69 | 21.94 | 24.49 | | | |
| Consumer Defensive | 9.81 | 9.50 | 10.52 | | | |
| Healthcare | 10.51 | 9.15 | 11.04 | | | |
| Utilities | 3.37 | 3.29 | 2.93 | | | |

World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.45 | 36.64 | Americas | 9.63 | 7.78 | Greater Europe | 53.91 | 55.59 | Market Maturity | Fund % |
| Japan | 21.89 | 20.10 | North America | 9.60 | 6.76 | United Kingdom | 14.19 | 14.73 | Developed Markets | 98.88 |
| Australasia | 6.15 | 4.96 | Central/Latin | 0.03 | 1.02 | W euro-ex UK | 38.59 | 39.69 | Emerging Markets | 1.12 |
| Asia-4 Tigers | 7.98 | 6.42 | | | | Emrgng Europe | 0.63 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.43 | 5.16 | | | | Africa | 0.50 | 0.73 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv | 2.19 | 2.19 | - | - |
| ⊕ Nestle SA | 1.56 | 3.75 | 34.37 | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.12 | 4.87 | 32.58 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.05 | 5.92 | - | Technology |
| ⊖ Novartis AG | 0.99 | 6.91 | 24.65 | Healthcare |
| ⊖ Toyota Motor Corp | 0.86 | 7.77 | 23.85 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 0.79 | 8.56 | -2.38 | Financial Services |
| ⊕ Total SA | 0.67 | 9.23 | 10.74 | Energy |
| ⊕ AstraZeneca PLC | 0.65 | 9.88 | 33.25 | Healthcare |
| ⊕ SAP SE | 0.65 | 10.53 | 40.14 | Technology |

Total Holdings 3919

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.63 years.

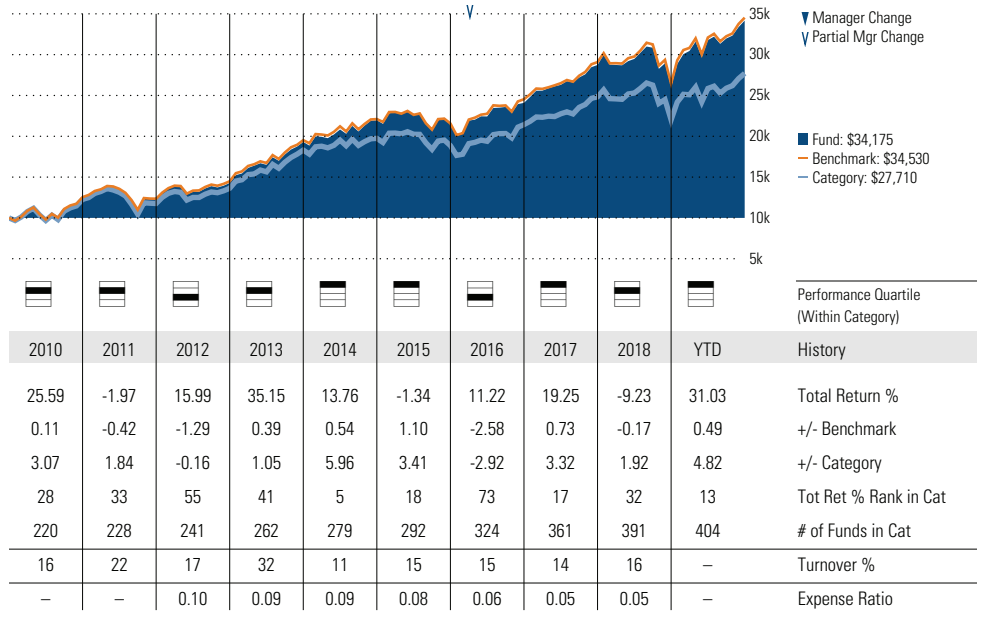
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

Morningstar Investment Management LLC Analysis

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

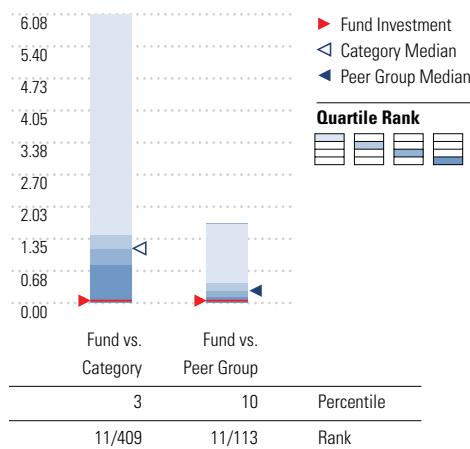
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.37 | - | -3.00 |
| Beta | 0.99 | - | 1.03 |
| R-Squared | 99.45 | - | 92.24 |
| Standard Deviation | 13.00 | 13.08 | 13.97 |
| Sharpe Ratio | 0.83 | 0.81 | 0.57 |
| Tracking Error | 0.97 | - | 3.93 |
| Information Ratio | 0.31 | - | -0.89 |
| Up Capture Ratio | 100.00 | - | 92.54 |
| Down Capture Ratio | 97.70 | - | 109.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.74 | 21.36 | 19.51 |
| Price/Book Ratio | 2.64 | 2.65 | 2.36 |
| Geom Avg Mkt Cap \$B | 10.75 | 10.69 | 8.27 |
| ROE | 16.95 | 16.39 | 15.17 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

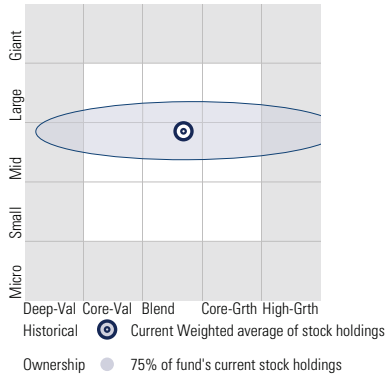
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 12-31-2019

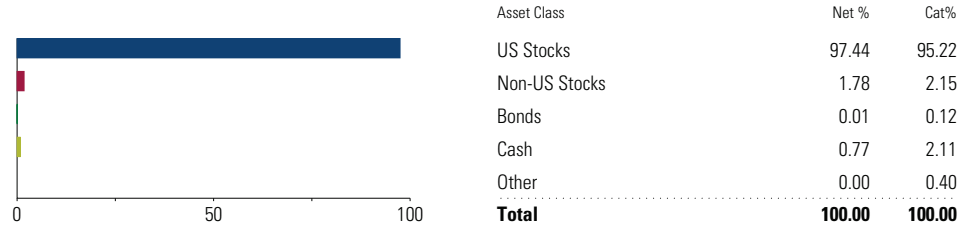
Morningstar Style Box™



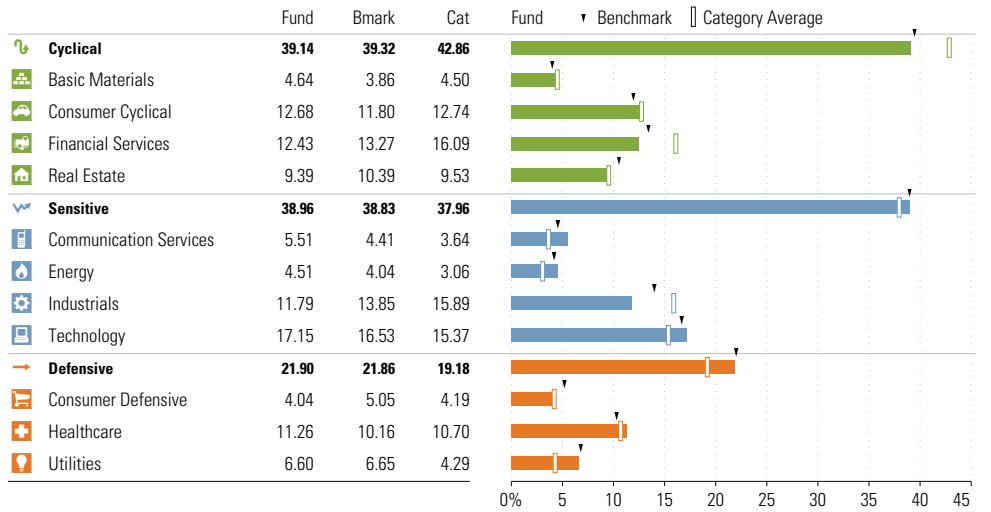
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 0.80 | 0.80 | 29.55 | Basic Materials |
| ⊖ Amphenol Corp Class A | 0.72 | 1.52 | 34.77 | Technology |
| ⊕ ONEOK Inc | 0.70 | 2.22 | 46.80 | Energy |
| ⊕ WEC Energy Group Inc | 0.65 | 2.87 | 36.57 | Utilities |
| ⊕ IHS Markit Ltd | 0.64 | 3.52 | 57.08 | Industrials |
| ⊕ TransDigm Group Inc | 0.64 | 4.16 | 83.06 | Industrials |
| ⊖ KLA Corp | 0.63 | 4.79 | 102.56 | Technology |
| ⊕ Motorola Solutions Inc | 0.62 | 5.41 | 42.12 | Technology |
| ⊕ Eversource Energy | 0.62 | 6.02 | 34.09 | Utilities |
| ⊖ SBA Communications Corp | 0.61 | 6.63 | 49.32 | Real Estate |
| ⊕ Lululemon Athletica Inc | 0.61 | 7.24 | 90.50 | Consumer Cyclical |
| ⊕ FirstEnergy Corp | 0.59 | 7.83 | 33.48 | Utilities |
| ⊖ Willis Towers Watson PLC | 0.58 | 8.41 | 34.69 | Financial Services |
| ⊖ Advanced Micro Devices Inc | 0.57 | 8.99 | 148.43 | Technology |
| ⊖ IQVIA Holdings Inc | 0.57 | 9.56 | 33.00 | Healthcare |

Total Holdings 358

⊕ 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 23.65 years.

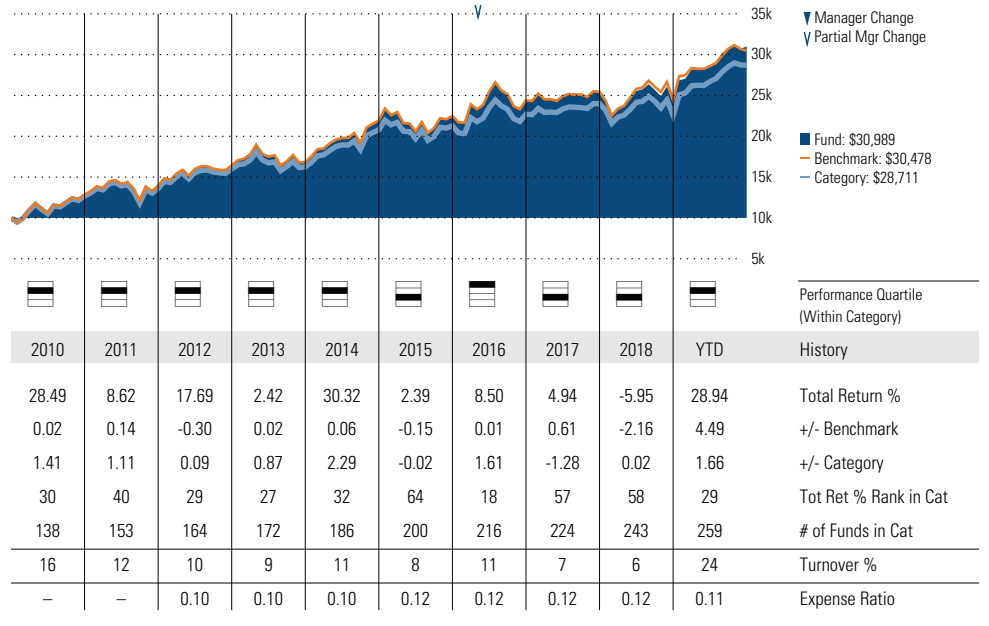
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

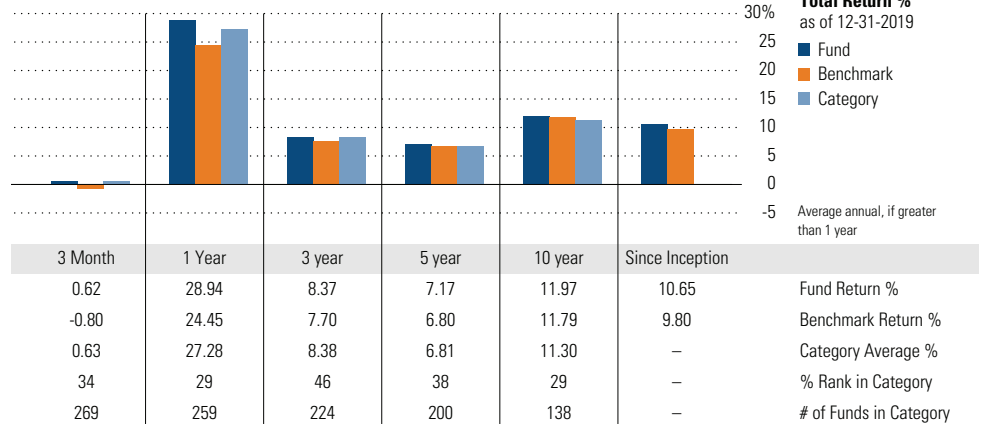
Morningstar Investment Management LLC Analysis

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

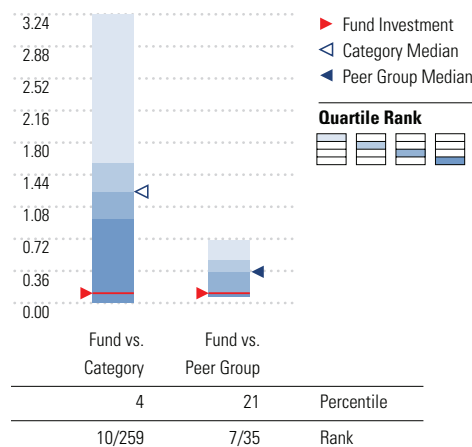
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.80 | - | 1.34 |
| Beta | 0.98 | - | 0.90 |
| R-Squared | 98.26 | - | 91.49 |
| Standard Deviation | 12.06 | 12.25 | 11.65 |
| Sharpe Ratio | 0.59 | 0.53 | 0.62 |
| Tracking Error | 1.62 | - | 3.36 |
| Information Ratio | 0.41 | - | 0.12 |
| Up Capture Ratio | 98.02 | - | 91.59 |
| Down Capture Ratio | 91.44 | - | 81.03 |

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.23 | 90.28 |
| Non-US Stocks | 0.06 | 0.72 |
| Bonds | 0.00 | 3.30 |
| Cash | 0.71 | 2.25 |
| Other | 0.00 | 3.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 99.27 | | | |
| Basic Materials | 0.00 | 0.00 | 0.02 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.63 | | | |
| Financial Services | 0.01 | 0.00 | 0.12 | | | |
| Real Estate | 99.96 | 99.00 | 98.50 | | | |
| Sensitive | 0.03 | 0.87 | 0.64 | | | |
| Communication Services | 0.00 | 0.00 | 0.02 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.03 | 0.87 | 0.08 | | | |
| Technology | 0.00 | 0.00 | 0.52 | | | |
| Defensive | 0.00 | 0.00 | 0.08 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.04 | | | |
| Utilities | 0.00 | 0.00 | 0.04 | | | |

Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.03 | 11.03 | - | - |
| ⊖ American Tower Corp | 7.07 | 18.11 | 47.67 | Real Estate |
| ⊖ Crown Castle International Corp | 4.11 | 22.22 | 35.07 | Real Estate |
| ⊖ Prologis Inc | 3.91 | 26.13 | 55.42 | Real Estate |
| ⊖ Equinix Inc | 3.44 | 29.57 | 68.35 | Real Estate |
| ⊖ Simon Property Group Inc | 3.19 | 32.76 | -6.39 | Real Estate |
| ⊖ Public Storage | 2.33 | 35.09 | 9.16 | Real Estate |
| ⊖ Welltower Inc | 2.30 | 37.39 | 22.84 | Real Estate |
| ⊖ Equity Residential | 2.09 | 39.48 | 26.03 | Real Estate |
| ⊖ AvalonBay Communities Inc | 2.04 | 41.51 | 23.98 | Real Estate |
| ⊖ SBA Communications Corp | 1.90 | 43.41 | 49.32 | Real Estate |
| ⊖ Digital Realty Trust Inc | 1.69 | 45.10 | 16.43 | Real Estate |
| ⊖ Realty Income Corp | 1.63 | 46.73 | 21.11 | Real Estate |
| ⊖ Weyerhaeuser Co | 1.56 | 48.29 | 44.37 | Real Estate |
| ⊖ Ventas Inc | 1.50 | 49.79 | 3.96 | Real Estate |

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 15.01 years.

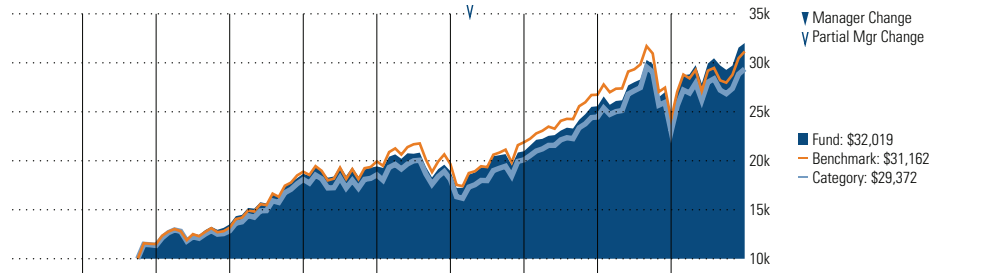
✘ **Style:** The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

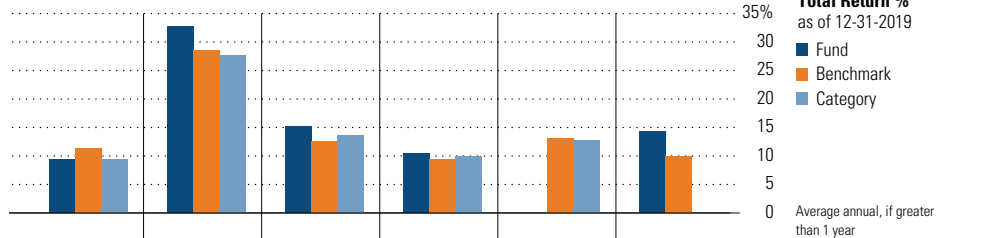
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

Growth of \$10,000



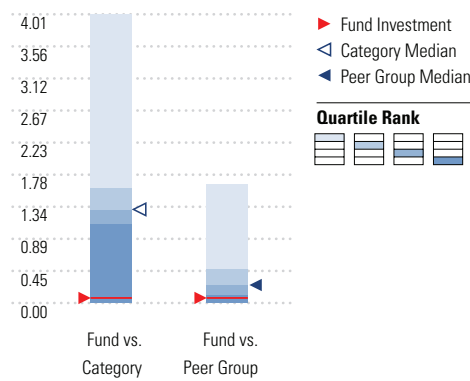
| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|--|
| – | – | 17.66 | 38.22 | 4.02 | -2.52 | 10.73 | 21.92 | -5.68 | 32.76 | Total Return % | History |
| – | – | 3.07 | -5.08 | -1.58 | -1.14 | -0.59 | -0.25 | 3.63 | 4.28 | +/- Benchmark | |
| – | – | 4.51 | -2.69 | 1.58 | -0.11 | -0.47 | 0.42 | 0.08 | 5.08 | +/- Category | |
| – | – | 11 | 65 | 36 | 52 | 48 | 46 | 50 | 27 | Tot Ret % Rank in Cat | |
| – | – | 425 | 459 | 481 | 509 | 544 | 574 | 622 | 642 | # of Funds in Cat | |
| – | 40 | 37 | 50 | 26 | 23 | 27 | 19 | 22 | – | Turnover % | |
| – | – | 0.10 | 0.09 | 0.09 | 0.08 | 0.07 | 0.07 | 0.07 | – | Expense Ratio | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 9.35 | 32.76 | 15.14 | 10.51 | – | 14.27 | Fund Return % |
| Benchmark Return % | 11.39 | 28.48 | 12.49 | 9.34 | 13.01 | 9.85 | Benchmark Return % |
| Category Average % | 9.46 | 27.68 | 13.66 | 9.92 | 12.68 | – | Category Average % |
| % Rank in Category | 49 | 27 | 39 | 42 | – | – | % Rank in Category |
| # of Funds in Category | 654 | 642 | 574 | 509 | – | – | # 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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.20 | – | 2.04 |
| Beta | 0.92 | – | 0.95 |
| R-Squared | 96.92 | – | 90.99 |
| Standard Deviation | 15.56 | 16.60 | 16.64 |
| Sharpe Ratio | 0.88 | 0.69 | 0.78 |
| Tracking Error | 3.02 | – | 4.99 |
| Information Ratio | 0.88 | – | 0.28 |
| Up Capture Ratio | 98.29 | – | 99.40 |
| Down Capture Ratio | 82.37 | – | 90.07 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |

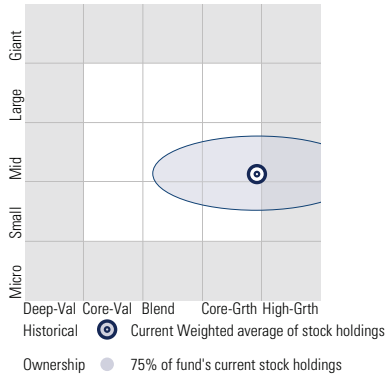
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

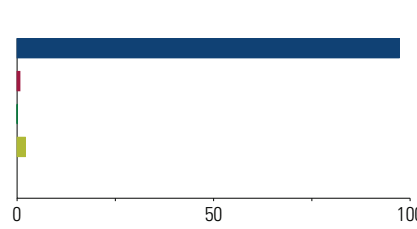
Morningstar Style Box™



Style Breakdown

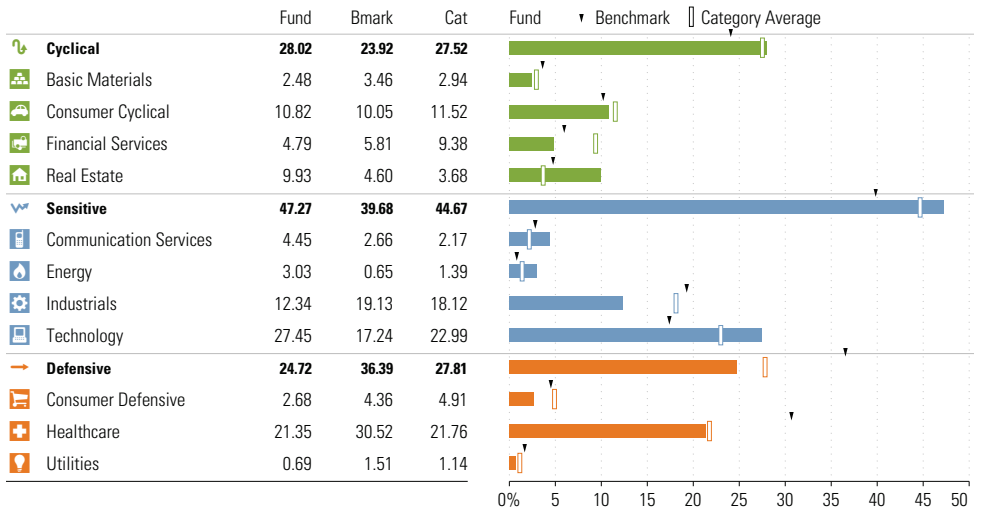


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.21 | 93.58 |
| Non-US Stocks | 0.71 | 3.17 |
| Bonds | 0.01 | 0.00 |
| Cash | 2.08 | 2.78 |
| Other | 0.00 | 0.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 2.08 | 2.08 | - | - |
| ⊕ Zebra Technologies Corp | 0.78 | 2.86 | 60.42 | Technology |
| ⊕ Teledyne Technologies Inc | 0.72 | 3.58 | 67.35 | Technology |
| ⊕ Equity Lifestyle Properties Inc | 0.69 | 4.27 | 47.46 | Real Estate |
| ⊕ Tyler Technologies Inc | 0.66 | 4.93 | 61.46 | Technology |
| ⊕ West Pharmaceutical Services Inc | 0.63 | 5.56 | 53.97 | Healthcare |
| ⊕ EPAM Systems Inc | 0.63 | 6.19 | 82.88 | Technology |
| ⊕ Insulet Corp | 0.60 | 6.80 | 115.83 | Healthcare |
| ⊕ DocuSign Inc | 0.59 | 7.39 | 84.91 | Technology |
| ⊕ The Trade Desk Inc A | 0.59 | 7.98 | 123.83 | Technology |
| ⊕ Fair Isaac Corp | 0.59 | 8.56 | 100.36 | Technology |
| ⊕ Neurocrine Biosciences Inc | 0.56 | 9.12 | 50.53 | Healthcare |
| ⊕ Apollo Global Management Inc Class A | 0.54 | 9.67 | 102.65 | Financial Services |
| ⊕ Coupa Software Inc | 0.52 | 10.19 | 132.66 | Technology |
| ⊕ Sarepta Therapeutics Inc | 0.52 | 10.71 | 18.24 | Healthcare |

Total Holdings 601

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.68 years.

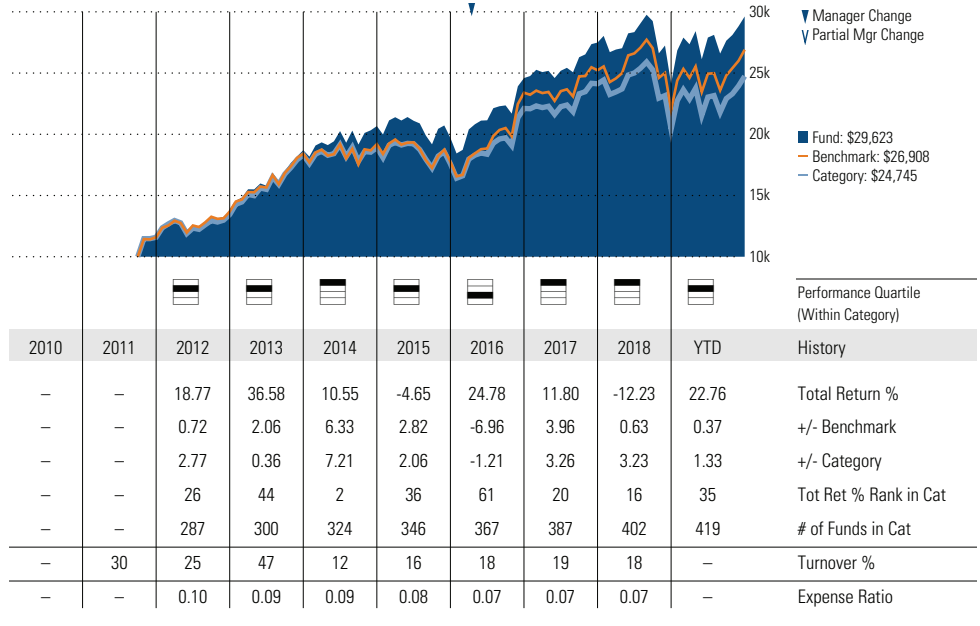
✘ **Style:** The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

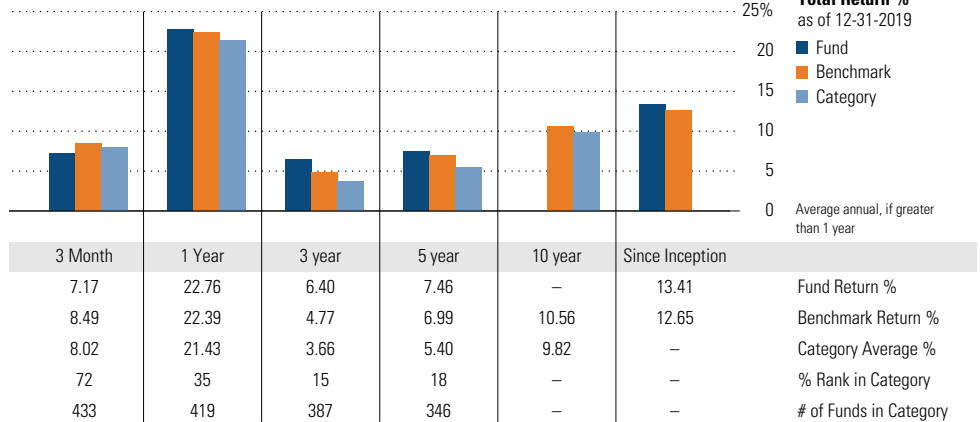
Morningstar Investment Management LLC Analysis

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

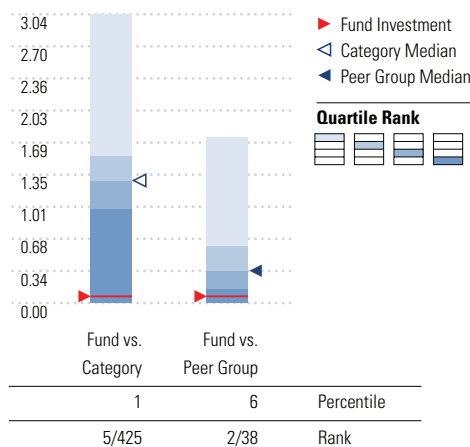
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.83 | - | -0.65 |
| Beta | 0.93 | - | 1.01 |
| R-Squared | 97.09 | - | 93.78 |
| Standard Deviation | 15.00 | 15.90 | 16.50 |
| Sharpe Ratio | 0.38 | 0.27 | 0.22 |
| Tracking Error | 2.79 | - | 4.17 |
| Information Ratio | 0.58 | - | -0.20 |
| Up Capture Ratio | 95.53 | - | 96.86 |
| Down Capture Ratio | 86.36 | - | 100.05 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

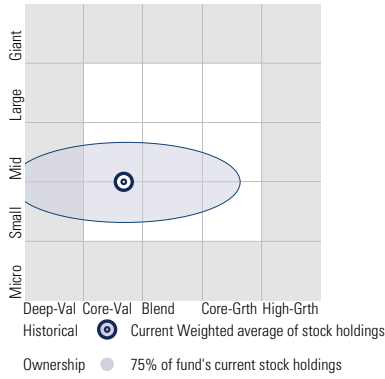
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

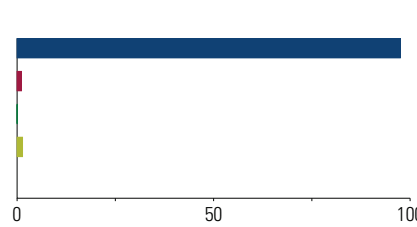
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019

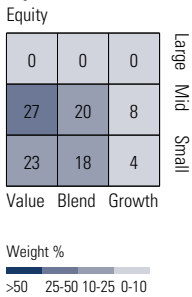


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.50 | 95.56 |
| Non-US Stocks | 1.11 | 1.99 |
| Bonds | 0.01 | -0.02 |
| Cash | 1.38 | 2.40 |
| Other | 0.00 | 0.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 52.45 | 54.20 | 54.18 | | | |
| Basic Materials | 5.45 | 3.80 | 5.51 | | | |
| Consumer Cyclical | 12.20 | 9.43 | 12.07 | | | |
| Financial Services | 21.68 | 27.32 | 26.72 | | | |
| Real Estate | 13.12 | 13.65 | 9.88 | | | |
| Sensitive | 32.43 | 31.12 | 33.57 | | | |
| Communication Services | 1.80 | 2.40 | 1.45 | | | |
| Energy | 2.60 | 5.78 | 5.00 | | | |
| Industrials | 18.78 | 14.01 | 18.47 | | | |
| Technology | 9.25 | 8.93 | 8.65 | | | |
| Defensive | 15.12 | 14.67 | 12.25 | | | |
| Consumer Defensive | 4.29 | 3.27 | 4.05 | | | |
| Healthcare | 5.52 | 5.48 | 4.44 | | | |
| Utilities | 5.31 | 5.92 | 3.76 | | | |

Style Breakdown



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.38 | 1.38 | - | - |
| ⊖ Leidos Holdings Inc | 0.65 | 2.03 | 88.18 | Technology |
| ⊕ Atmos Energy Corp | 0.62 | 2.65 | 22.96 | Utilities |
| ⊕ IDEX Corp | 0.61 | 3.27 | 37.76 | Industrials |
| ⊖ Allegion PLC | 0.54 | 3.81 | 57.60 | Industrials |
| ⊕ Medical Properties Trust Inc | 0.51 | 4.32 | 37.62 | Real Estate |
| ⊖ PerkinElmer Inc | 0.51 | 4.83 | 23.97 | Healthcare |
| ⊕ VICI Properties Inc Ordinary Shares | 0.47 | 5.30 | 42.28 | Real Estate |
| ⊖ Aqua America Inc | 0.47 | 5.77 | 39.94 | Utilities |
| ⊕ ON Semiconductor Corp | 0.47 | 6.24 | 47.67 | Technology |
| ⊕ Booz Allen Hamilton Holding Corp Class A | 0.47 | 6.71 | 59.95 | Industrials |
| ⊕ RPM International Inc | 0.47 | 7.18 | 32.99 | Basic Materials |
| ⊕ Liberty Property Trust | 0.44 | 7.62 | 47.30 | Real Estate |
| ⊕ UGI Corp | 0.44 | 8.07 | -13.08 | Utilities |
| ⊕ Brown & Brown Inc | 0.44 | 8.51 | 44.43 | Financial Services |

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.02 years.

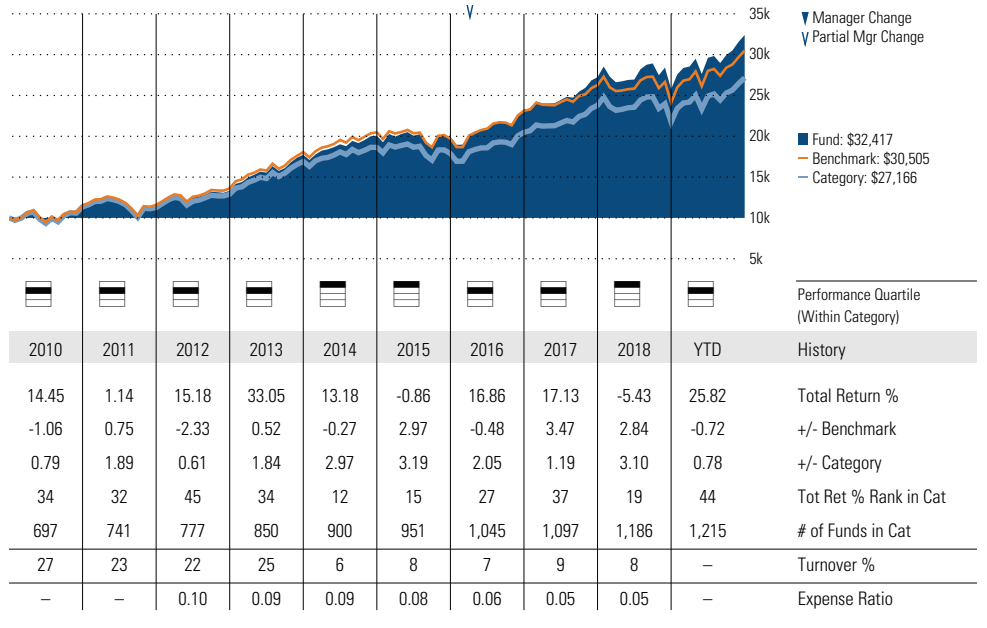
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

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

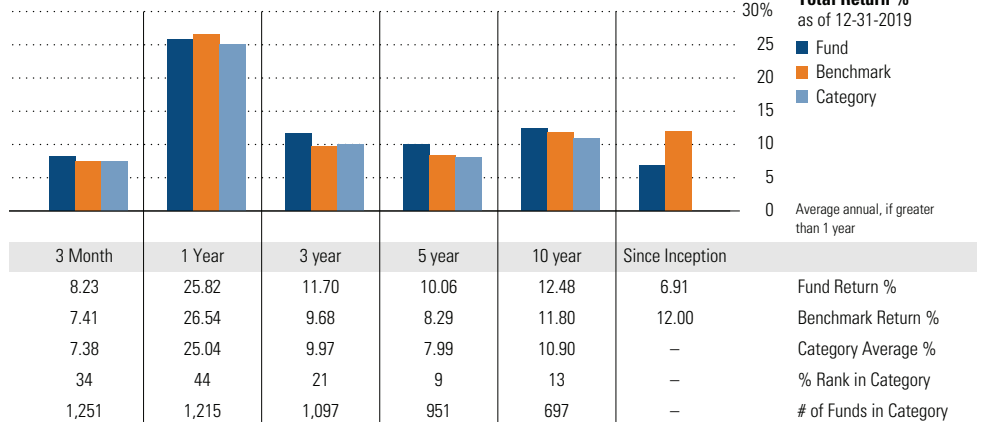
Morningstar Investment Management LLC Analysis

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.

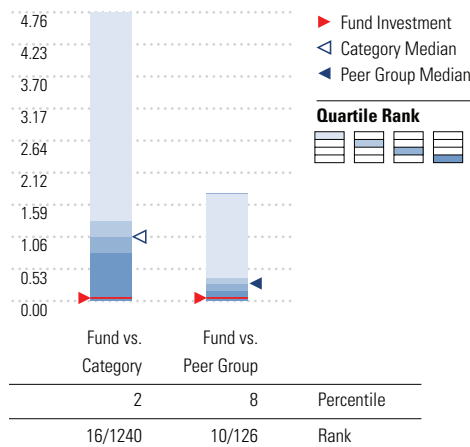
Growth of \$10,000



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 | 1.97 | - | 0.26 |
| Beta | 0.99 | - | 0.99 |
| R-Squared | 98.80 | - | 93.57 |
| Standard Deviation | 11.92 | 12.02 | 12.30 |
| Sharpe Ratio | 0.85 | 0.69 | 0.70 |
| Tracking Error | 1.32 | - | 3.22 |
| Information Ratio | 1.54 | - | 0.06 |
| Up Capture Ratio | 106.59 | - | 99.40 |
| Down Capture Ratio | 95.84 | - | 97.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio | 2.04 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE | 18.81 | 13.49 | 19.10 |

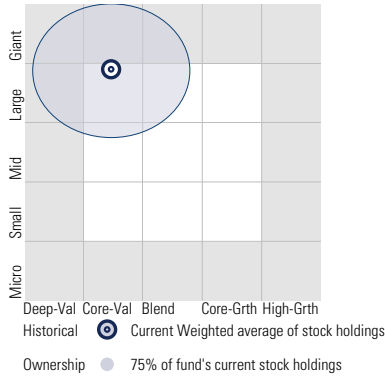
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

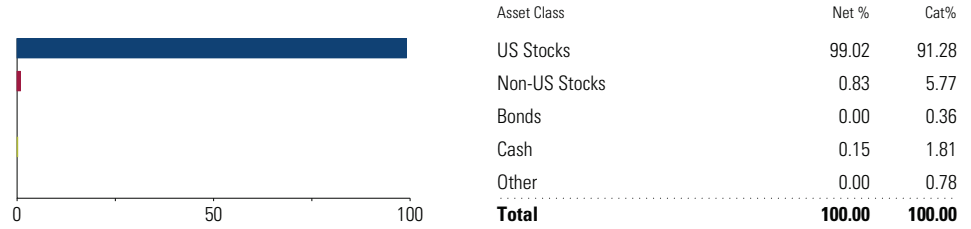
Morningstar Style Box™



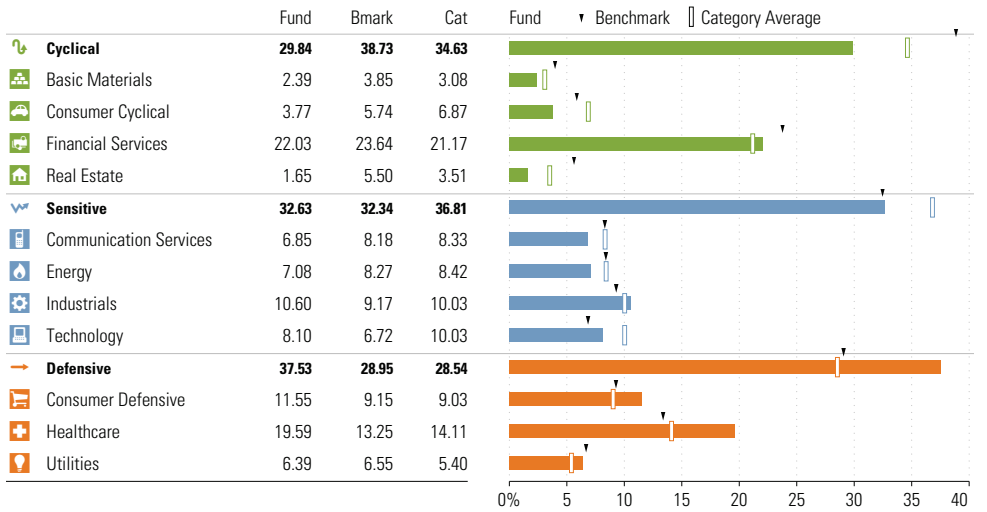
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc B | 3.17 | 3.17 | 10.93 | Financial Services |
| ⊖ JPMorgan Chase & Co | 2.99 | 6.16 | 46.18 | Financial Services |
| ⊖ Johnson & Johnson | 2.76 | 8.92 | 15.94 | Healthcare |
| ⊖ Procter & Gamble Co | 2.24 | 11.15 | 39.09 | Consumer Defensive |
| ⊕ Exxon Mobil Corp | 2.12 | 13.28 | 7.36 | Energy |
| ⊕ AT&T Inc | 2.05 | 15.33 | 44.08 | Communication Svc |
| ⊖ Bank of America Corp | 2.05 | 17.38 | 45.62 | Financial Services |
| ⊕ UnitedHealth Group Inc | 2.00 | 19.38 | 19.67 | Healthcare |
| ⊕ The Walt Disney Co | 1.87 | 21.26 | 33.51 | Communication Svc |
| ⊖ Intel Corp | 1.87 | 23.13 | 30.22 | Technology |
| ⊕ Verizon Communications Inc | 1.83 | 24.95 | 13.52 | Communication Svc |
| ⊖ Merck & Co Inc | 1.66 | 26.62 | 21.99 | Healthcare |
| ⊖ Chevron Corp | 1.64 | 28.26 | 15.15 | Energy |
| ⊕ Pfizer Inc | 1.56 | 29.82 | -6.94 | Healthcare |
| ⊕ Coca-Cola Co | 1.53 | 31.35 | 20.27 | Consumer Defensive |

Total Holdings 339

⊕ Increase ⊖ Decrease ✨ New to Portfolio