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 InflationProtected 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.

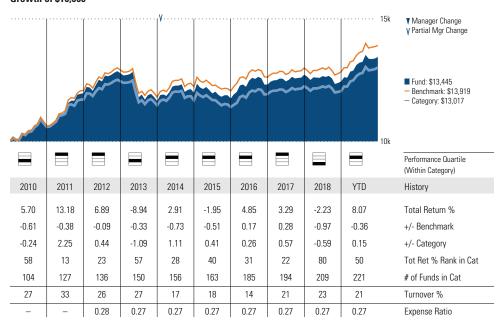
Style Consistency is not calculated for Fixed Income funds.

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

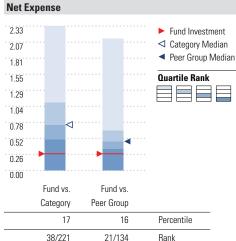
Morningstar Investment Management LLC Analysis

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







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 Wietrics			
	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



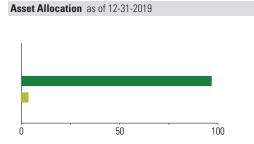
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

Given the state of the st



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

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
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	-0.71	0.40	1.32

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	89.04	99.20	85.64			<u> </u>	
Treasury	0.00	0.00	0.31	i			Ĩ
nflation – Protected	70.82	99.20	80.65		1 1 1 1 1		
Agency/Quasi Agency	0.00	0.00	0.11	j			
Other Government Related	18.22	0.00	4.57				
Corporate	0.31	0.00	2.43	Ĭ.			
Corporate Bond	0.31	0.00	2.33	io i			
Bank Loan	0.00	0.00	0.05	Í			
Convertible	0.00	0.00	0.05	ĺ			
Preferred	0.00	0.00	0.00	i i i			
Securitized	7.65	0.00	6.06				
Agency MBS Pass-Through	0.00	0.00	2.27				
Agency MBS ARM	0.00	0.00	0.00	<u> </u>			
Agency MBS CMO	0.89	0.00	0.57	Ò			
Non-Agency Residential MBS	0.63	0.00	0.58	Ò			
Commercial MBS	3.31	0.00	0.28	<u>į – į </u>			
Asset-Backed	2.82	0.00	2.14				
Covered Bond	0.00	0.00	0.22	į			
Municipal	0.00	0.00	0.00	Ĭ,			
Cash & Equivalents	3.01	0.80	4.63				
Other	0.00	0.00	1.13	i i			

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



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Eric Richter since 03-2008
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018

Quantitative Screens

❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

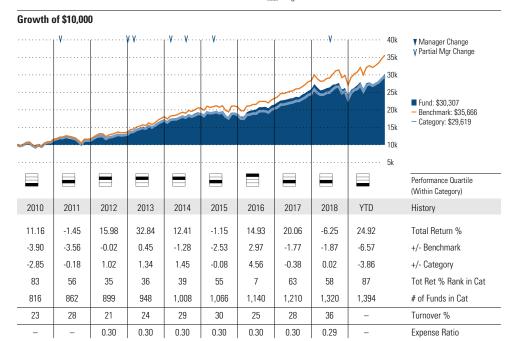
Management: The fund's management has been in place for 27.85 years.

Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

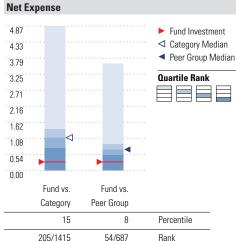
Net Expense: The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

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.







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	-1.47	_	-1.42
Beta	0.90	_	0.95
R-Squared	94.03	_	94.36
Standard Deviation	11.23	12.10	11.87
Sharpe Ratio	0.92	1.10	0.96
Tracking Error	3.00	_	2.89
Information Ratio	-1.08	_	-1.41
Up Capture Ratio	88.07	_	90.48
Down Capture Ratio	99.56	-	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01





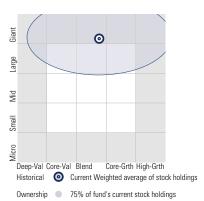
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

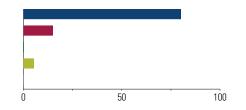
	Large
2 2 2	MId
0 0 0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.05	1.50
Cash	5.11	0.74
Bonds	0.07	0.33
Non-US Stocks	14.78	3.02
US Stocks	79.99	94.41
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Ber	nchmark	Cate	gory Av	/erage	
⊌ Cyclical	21.71	30.72	31.94							
Basic Materials	4.61	2.30	2.67							
Consumer Cyclical	7.82	9.57	9.75							
Financial Services	7.42	15.92	16.56							
Real Estate	1.86	2.93	2.96							
✓ Sensitive	46.94	44.06	43.04							
Communication Services	11.11	10.39	5.00							
Energy	10.81	4.35	4.12							
Industrials	8.96	9.54	11.72							
Technology	16.06	19.78	22.20				. [-		
→ Defensive	31.35	25.23	25.02					Ú		
Consumer Defensive	9.63	7.54	8.04			_				
Healthcare	18.67	14.37	14.11							
Utilities	3.05	3.32	2.87							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Microsoft Corp	5.13	5.13	57.12	Technology
○ Capital Group Central Cash Fund	5.05	10.17	_	-
→ Facebook Inc A	5.01	15.18	56.57	Communication Svc
Abbott Laboratories	3.03	18.21	21.86	Healthcare
⊕ Broadcom Inc	2.90	21.10	28.68	Technology
⊕ UnitedHealth Group Inc	2.43	23.53	19.67	Healthcare
Amazon.com Inc	2.22	25.75	23.03	Consumer Cyclical
€ Exxon Mobil Corp	2.07	27.82	7.36	Energy
AbbVie Inc AbbVie Inc	2.06	29.88	0.68	Healthcare
€ EOG Resources Inc	1.96	31.83	-2.79	Energy
British American Tobacco PLC	1.88	33.71	37.38	Consumer Defensive
Ð Amgen Inc	1.83	35.54	26.81	Healthcare
Einde PLC	1.48	37.02	38.68	Basic Materials
Alphabet Inc A	1.47	38.50	28.18	Communication Svc
The Home Depot Inc	1.47	39.97	30.26	Consumer Cyclical

Total Holdings 186



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

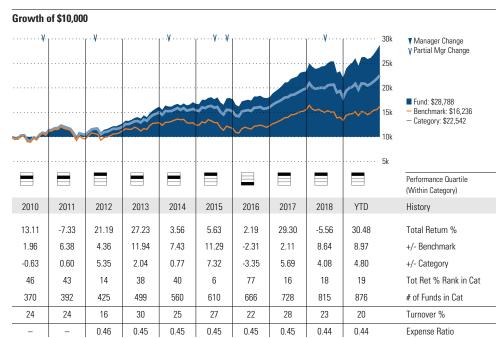
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

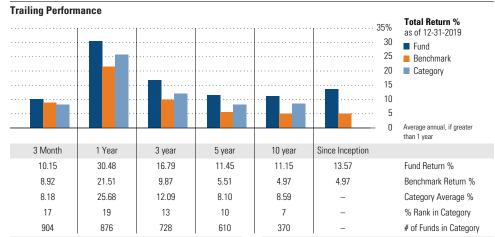
Management: The fund's management has been in place for 19.09 years.

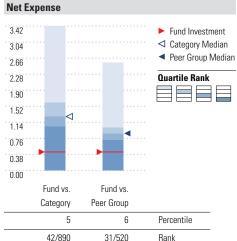
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

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.







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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	6.62	_	3.04
Beta	0.96	_	0.92
R-Squared	85.52	_	80.51
Standard Deviation	11.96	11.50	11.80
Sharpe Ratio	1.22	0.73	0.90
Tracking Error	4.57	_	5.47
Information Ratio	1.52	_	0.43
Up Capture Ratio	110.63	_	98.21
Down Capture Ratio	68.07	_	79.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



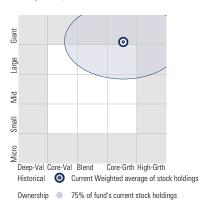
American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

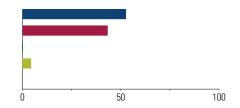
-quit,			
11	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

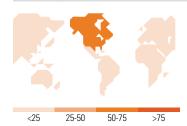
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	1.05
Cash	4.24	2.34
Bonds	0.02	0.12
Non-US Stocks	43.22	42.56
US Stocks	52.52	53.93
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.92	42.26	34.69	
A	Basic Materials	5.18	7.28	3.90	
A	Consumer Cyclical	14.03	10.42	11.15	
,	Financial Services	15.79	21.37	17.52	
fi	Real Estate	0.92	3.19	2.12	
W	Sensitive	41.44	35.81	40.47	
	Communication Services	9.95	7.53	8.69	
•	Energy	3.60	6.74	3.64	
Ф	Industrials	9.86	11.96	12.40	
	Technology	18.03	9.58	15.74	
→	Defensive	22.64	21.94	24.84	
Ħ	Consumer Defensive	7.40	9.50	8.59	
+	Healthcare	13.82	9.15	13.34	<u> </u>
•	Utilities	1.42	3.29	2.91	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	14.02	15.75
Japan	5.61	6.05
Australasia	0.18	1.06
Asia-4 Tigers	6.18	3.63
Asia-ex 4 Tigers	2.05	5.01
Not Classified	0.00	0.00

Americas	Fund % 58.10	Cat % 59.05	Greater Europe	Fund % 27.87	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	56.14 1.96	58.07 0.98	United Kingdom W euro-ex UK	5.24 21.43	6.63 17.91	Developed Markets Emerging Markets	94.81 5.19
Contrary Editin	1.00	0.00	Emrgng Europe Africa	0.49 0.71	0.28 0.38	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.18	4.18	_	_
Amazon.com Inc	3.06	7.24	23.03	Consumer Cyclical
⊕ Facebook Inc A	2.91	10.15	56.57	Communication Svc
	2.74	12.89	57.12	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
	1.89	17.13	58.98	Financial Services
→ JPMorgan Chase & Co	1.84	18.97	46.18	Financial Services
⊕ Broadcom Inc	1.71	20.68	28.68	Technology
	1.47	22.15	43.21	Financial Services
⊕ Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

Total Holdings 296

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaia since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Wahid Butt since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 20.55 years.

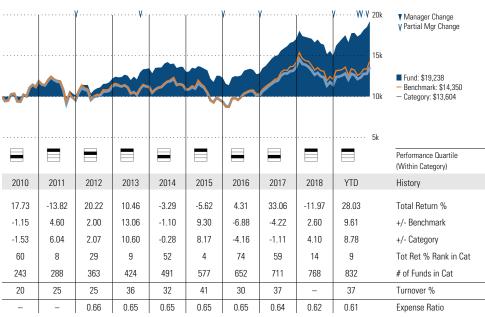
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

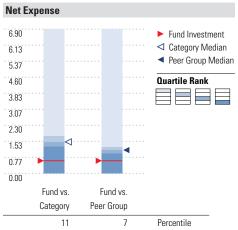
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	90/843	32/470	Rank	
Peer grou	ıp is a subset of	the category an	ıd includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	share class
charactor	rietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.30	_	0.32
Beta	0.74	_	0.90
R-Squared	89.52	_	88.31
Standard Deviation	11.26	14.37	13.84
Sharpe Ratio	1.11	0.71	0.68
Tracking Error	5.21	_	4.76
Information Ratio	0.56	_	-0.15
Up Capture Ratio	87.69	_	92.92
Down Capture Ratio	61.93	-	92.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

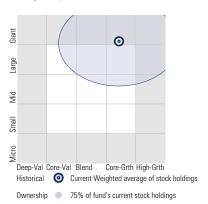


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

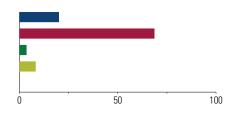
1. /			
11	25	49	Large
3	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

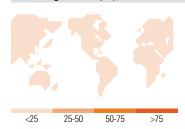
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.88
Cash	8.12	1.42
Bonds	3.45	0.31
Non-US Stocks	68.51	95.28
US Stocks	19.92	2.11
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Averag	ge		
b	Cyclical	39.95	46.97	45.66									'
	Basic Materials	7.52	7.25	5.11									
P	Consumer Cyclical	12.39	12.42	12.85									
٥	Financial Services	17.84	24.19	25.25					[
b	Real Estate	2.20	3.11	2.45								-	
NF	Sensitive	39.88	40.94	39.34									
	Communication Services	9.39	12.24	11.14									
•	Energy	6.21	7.51	6.24		'							
þ	Industrials	8.29	5.41	5.59									
1	Technology	15.99	15.78	16.37									
+	Defensive	20.19	12.09	14.98									
=	Consumer Defensive	6.22	6.51	9.66									
ř	Healthcare	11.57	3.01	3.47									
?	Utilities	2.40	2.57	1.85									

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	39.84	68.98
Japan	5.90	0.12
Australasia	1.03	0.01
Asia-4 Tigers	8.04	23.07
Asia-ex 4 Tigers	24.87	45.78
Not Classified	0.00	0.00

Americas	Fund % 35.13	Cat % 15.26	Greater Europe	Fund % 25.04	Cat % 15.76	Market Maturity	Fund %
North America	23.64	1.60	United Kingdom	3.99	0.83	Developed Markets	59.32
Central/Latin	11.49	13.66	W euro-ex UK	16.54	1.77	Emerging Markets	40.68
			Emrgng Europe	2.47	7.34	Not Available	0.00
			Africa	2.04	5.82		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.87	7.87	-	_
Reliance Industries Ltd	2.11	9.98	35.61	Energy
Microsoft Corp	2.02	12.00	57.12	Technology
	1.85	13.85	52.33	Technology
Kotak Mahindra Bank Ltd	1.79	15.64	34.11	Financial Services
Mastercard Inc A	1.44	17.08	58.98	Financial Services
① Tencent Holdings Ltd	1.40	18.48	19.94	Communication Svc
HDFC Bank Ltd	1.39	19.87	20.86	Financial Services
	1.26	21.14	27.81	Financial Services
⊕ Facebook Inc A	1.24	22.37	56.57	Communication Svc

Total Holdings 535



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

❷ Performance: The fund has finished in the High Yield
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 5.16 years.

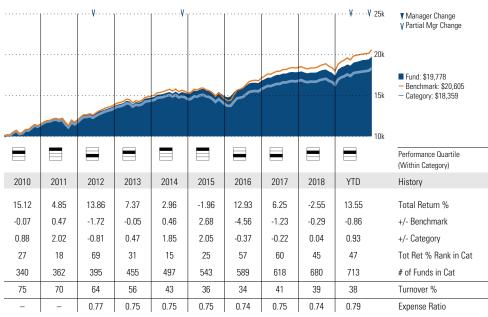
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

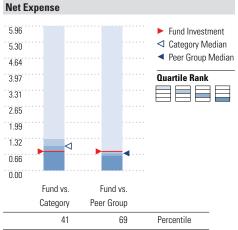
Morningstar Investment Management LLC Analysis

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







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

Rank

272/395

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.04	_	-0.33
Beta	0.87	-	0.90
R-Squared	97.91	_	90.31
Standard Deviation	3.70	4.19	3.99
Sharpe Ratio	1.02	1.08	0.92
Tracking Error	0.76	_	1.35
Information Ratio	-1.03	_	-0.82
Up Capture Ratio	86.40	_	87.77
Down Capture Ratio	83.02	_	94.48

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.53	_	2.62
Avg Eff Maturity	3.67	_	4.55



294/726

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond
ICE BofAML US High Yield TR USD

Net %

0.72

0.00 95.80

3.23

0.25

100.00

Cat% 0.55

0.04

92.15

6.04

1.22

100.00

Style Ana	alysis as	of 12-31-2019
Style Breal	kdown	
Fixed Income	е	Quality
		High
		Mid
		Low
Ltd Mod	Ext	J

				Asset Class
	I			US Stocks
				Non-US Stocks
				Bonds
				Cash
				Other
(j	50	100	Total

Asset Allocation as of 12-31-2019

edit Rating Breakdown	Fund	Bmark	Cat
λA	0.00	_	3.30
4	0.00	_	0.24
	0.00	_	0.68
BB	6.33	_	5.41
3	44.25	_	37.21
	41.10	_	38.71
elow B	7.93	_	12.59
ot Rated	0.40	-	1.86
	7.93	- -	

Sector Weighting as of 12-3	31-2019								
	Fund	Bmark	Cat	Fund •	Benchmark	Categ	ory Average		
Government	0.00	_	1.49	10					
Treasury	0.00	_	1.30						
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.00	_	0.10						
Other Government Related	0.00	-	0.09						
Corporate	96.75	_	87.07						
Corporate Bond	90.04	_	82.93						
Bank Loan	6.68	_	2.91						
Convertible	0.00	_	1.05	0					
Preferred	0.03	_	0.18						
Securitized	0.00	-	1.11	0					
Agency MBS Pass-Through	0.00	_	0.01						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	-	0.20						
Non-Agency Residential MBS	0.00	_	0.12						
Commercial MBS	0.00	_	0.06						
Asset-Backed	0.00	_	0.72	0					
Covered Bond	0.00	_	0.00						
Municipal	0.00	-	0.02	0					
Cash & Equivalents	3.25	-	6.73						
Other	0.00	-	3.60	10					

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	2.94	2.94	_
Asurion	08-2025	1.24	4.18	_
MPH Acquisition Holdings LLC 7.12%	06-2024	1.03	5.21	_
Sprint Corporation 7.88%	09-2023	0.97	6.18	_
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.74	6.92	-
Viking Cruises, Ltd. 5.88%	09-2027	0.69	7.61	_
CrownRock LP 5.62%	10-2025	0.67	8.29	_
Laureate Education, Inc. 8.25%	05-2025	0.64	8.93	_
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.55	_
ARD Finance S.A. 5%	06-2027	0.58	10.13	_

Total Holdings 504



Federated Government Ultrashrt Dur Instl FGUSX

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 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.49 years.

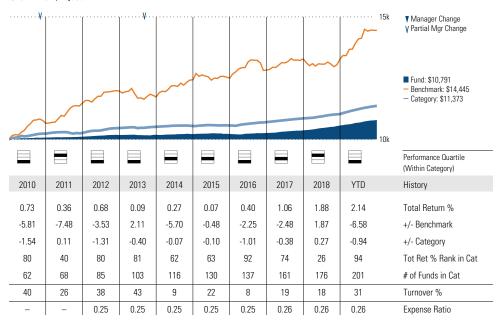
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

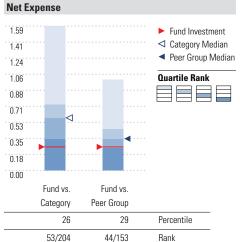
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000







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

Rank

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.53	-	1.88
Beta	0.04	-	0.04
R-Squared	19.51	-	16.38
Standard Deviation	0.25	2.91	0.40
Sharpe Ratio	-0.10	0.80	0.86
Tracking Error	2.81	-	2.83
Information Ratio	-0.83	-	-0.70
Up Capture Ratio	19.87	-	23.27
Down Capture Ratio	-25.53	-	-33.04

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.89
Avg Eff Maturity	2.62	_	1.73



53/204

Duration

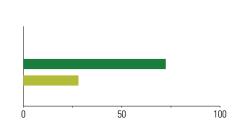
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	nalysis	as	of 12	2-31-2019
Style Bro	eakdowi	n		
Fixed Inco	ome		Qua	lity
			High	
			7	
			Mid	
			Low	
Ltd M	lod Ext			



Asset Allocation as of 12-31-2019



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	46.67
AA	0.00	74.59	12.35
A	0.00	10.82	22.65
BBB	0.00	8.32	14.09
BB	0.00	0.28	0.85
В	0.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

				0%	5 1	0 15	20	25	30	35	40	45	50	55	EI.
Other	0.00	0.00	0.28	Ò											
Cash & Equivalents	27.75	5.48	29.36		1										
Municipal	0.00	0.76	1.49	į [
Covered Bond	0.00	0.00	0.15	Ó											
Asset-Backed	0.00	0.02	17.73	į											
Commercial MBS	0.00	1.61	0.74	i[]											
Non-Agency Residential MBS	0.00	0.42	2.49												
Agency MBS CMO	51.95	0.00	2.35						-	-					
Agency MBS ARM	0.51	0.19	0.45	Ö											
Agency MBS Pass-Through	4.53	27.43	0.99						'						
Securitized	56.99	29.67	24.90						,						
Preferred	0.00	0.02	0.00	ĺ					į						
Convertible	0.00	0.00	0.97	i[]											
Bank Loan	0.00	0.64	0.34	0											
Corporate Bond	0.00	19.42	33.15	ĺ			*								
Corporate	0.00	20.08	34.46	i											
Other Government Related	0.00	1.16	5.25	7											
Agency/Quasi Agency	10.38	8.36	1.26												
Inflation – Protected	0.00	0.00	0.21	ň											
Treasury	4.88	34.51	2.62		ĺ					*					
Government	15.26	44.03	9.34						-			7			
	Fund	Bmark	Cat	Fund	7	Bench	nmark	Ca	tegor	y Aver	age				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
	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	_
	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



PIMCO Commodity Real Return Strat I2 PCRPX

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 years.

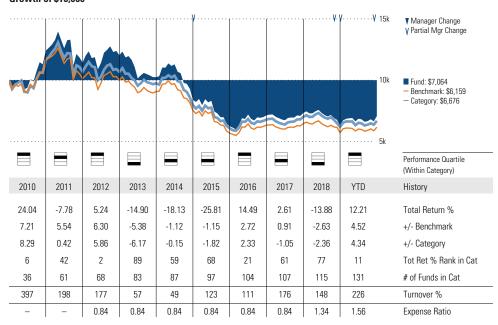
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

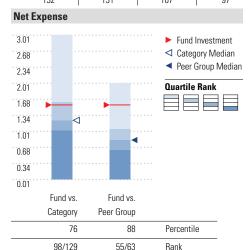
Morningstar Investment Management LLC Analysis

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 Total Return % as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.21 -0.28 -3.38 -3.42 -6.08 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -5 04 -3.30 Category Average % 21 11 49 49 20 % Rank in Category 132 131 107 97 36 # of Funds in Category



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	0.83	_	1.04
Beta	1.11	_	1.02
R-Squared	96.11	_	76.84
Standard Deviation	9.76	8.58	10.31
Sharpe Ratio	-0.16	-0.27	-0.16
Tracking Error	2.16	_	5.01
Information Ratio	0.30	_	-0.02
Up Capture Ratio	116.49	_	114.72
Down Capture Ratio	109.39	_	106.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39

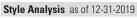


PIMCO Commodity Real Return Strat I2 PCRPX

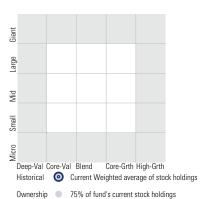
Morningstar Category

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



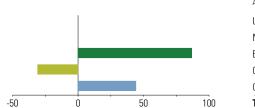




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	2.61
Non-US Stocks	0.00	1.86
Bonds	86.68	21.55
Cash	-30.84	67.31
Other	44.17	6.68
Total	100.00	100.00

Sec	ctor Weighting as of 12-	31-2019							
		Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Average	
_Մ	Cyclical	64.28	-	28.58					
A.	Basic Materials	7.14	-	3.32					
A	Consumer Cyclical	7.14	_	11.36					
æ	Financial Services	14.29	_	13.90					
fi	Real Estate	35.71	_	0.00					
W	Sensitive	28.57	-	43.42					
	Communication Services	7.14	_	8.71					
ð	Energy	0.00	_	4.66	i [
Ф	Industrials	7.14	_	14.64					
	Technology	14.29	_	15.41					
—	Defensive	7.14	-	28.00					
=	Consumer Defensive	7.14	_	7.30					
+	Healthcare	0.00	_	13.54					
0	Utilities	0.00	_	7.16	iΠ				

A.I.	0/ 11 .	0 1 2 6	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	_	_
Pimco Cayman Cmdty Fd Ltd Instl	26.94	56.66	_	-
─ United States Treasury Notes 0.12%	20.99	77.64	_	_
→ Offset: Unsettled Trades	20.89	98.53	_	_
→ Federal National Mortgage Association 4%	10.29	108.82	_	-
☆ CashOffSet	10.18	119.00	_	_
⊕ Euro BUND Future Dec19	10.13	129.13	_	_
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	_	-
⊕ United States Treasury Bonds 2.38%	8.18	147.22	_	_
→ Federal National Mortgage Association 3.5%	7.94	155.16	-	-
⊕ Euro OAT Dec19	7.68	162.84	_	_
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	_	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	_	-
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	_	_

Total Holdings 890



PIMCO Income I2 PONPX

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.

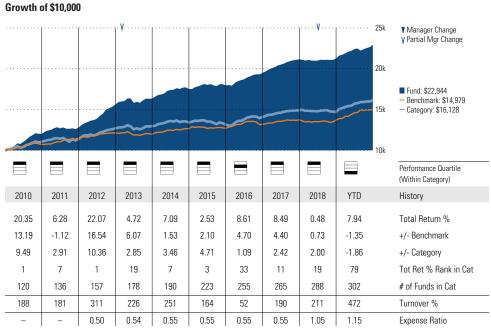
Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

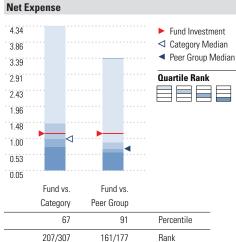
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







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 KISK Wietrics			
	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

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext
Duration

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
В	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.65 1.37 Non-US Stocks 0.11 0.40 Bonds 88.24 98.41 Cash 6.15 -2.72 4.86 Other 2.55 50 100 Total 100.00 100.00

Sector Weighting as of 12-	31-2019										
	Fund	Bmark	Cat	Fund	▼ E	3enchmark	Categ	gory Avera	ge		
Government	23.47	_	23.70								
Treasury	3.51	-	10.13								
Inflation – Protected	1.30	-	1.46								
Agency/Quasi Agency	0.20	-	0.85	1							
Other Government Related	18.46	-	11.26		-						
Corporate	8.54	_	30.65								
Corporate Bond	5.63	-	26.06								
Bank Loan	1.31	-	2.60								
Convertible	1.59	-	1.57								
Preferred	0.01	-	0.42								
Securitized	28.58	-	32.24								
Agency MBS Pass-Through	13.12	-	10.84								
Agency MBS ARM	0.00	-	0.03								
Agency MBS CMO	0.63	_	3.78								
Non-Agency Residential MBS	3.09	_	3.14		0						
Commercial MBS	0.35	_	0.94								
Asset-Backed	11.38	_	13.49								
Covered Bond	0.01	_	0.02								
Municipal	0.06	-	0.86	[
Cash & Equivalents	26.46	_	11.89								
Other	11.03	_	0.24								
				0%	5	10	15	20	25	30	35

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



PIMCO International Bond (USD-Hdg) I-2 PFBPX

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

Management: The fund's management has been in place for 5.27 years.

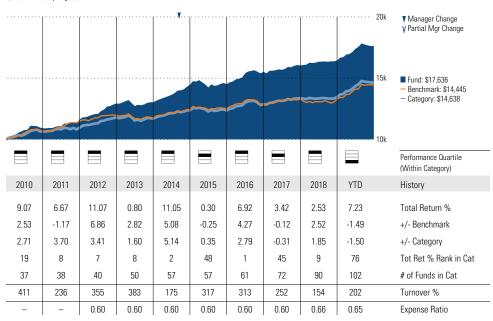
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 15.58% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

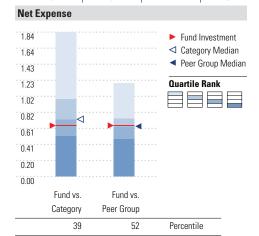
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

30/59

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.46	_	1.70
Beta	0.46	_	0.63
R-Squared	41.29	_	56.48
Standard Deviation	2.09	2.91	2.49
Sharpe Ratio	1.27	0.80	0.99
Tracking Error	2.24	_	2.01
Information Ratio	0.15	_	0.08
Up Capture Ratio	71.27	-	81.62
Down Capture Ratio	-3.07	-	32.39

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	8.39	4.43	_
Avg Eff Maturity	9.89	_	_



39/100

Duration

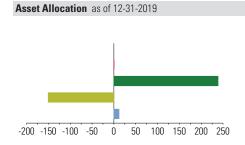
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Chulo	Amalı	:.		of 12 21 2010
Style	Anaiy	SIS	as	of 12-31-2019
Style I	3reakd	own		
Fixed Ir	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Total	100.00	100.00
Other	11.91	_
Cash	-150.60	-
Bonds	238.66	-
Non-US Stocks	0.03	-
US Stocks	0.00	_
Asset Class	Net %	Cat%

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	_
В	1.00	0.00	_
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 12-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmark	k []	Categ	jory Av	erage				
Government	51.86	44.03	-								,		•		
Treasury	7.67	34.51	_	_											
Inflation – Protected	1.34	0.00	-												
Agency/Quasi Agency	1.77	8.36	_		7										
Other Government Related	41.08	1.16	_	•				,	-						
Corporate	4.38	20.08	-												
Corporate Bond	3.57	19.42	_					1							
Bank Loan	0.13	0.64	-	<u>'</u>											
Convertible	0.68	0.00	-	į											
Preferred	0.00	0.02	-	Ĭ						1					
Securitized	8.51	29.67	-												
Agency MBS Pass-Through	5.10	27.43	-							۲					
Agency MBS ARM	0.00	0.19	-	ľ											
Agency MBS CMO	0.04	0.00	-	Ĺ											
Non-Agency Residential MBS	0.45	0.42	-	ı.											
Commercial MBS	0.03	1.61	-	Ţ.											
Asset-Backed	1.60	0.02	-	Ė											
Covered Bond	1.29	0.00	-	Ĺ											
Municipal	0.03	0.76	-	Ţ,											
Cash & Equivalents	20.63	5.48	-												
Other	13.88	0.00	-		,										
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ois Usd Fedl01/1.8225 09/18/19 Lch	10-2019	64.86	64.86	_
⊕ Ois Usd FedI01/1.8225 09/18/19 Lch	10-2019	64.86	129.72	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	194.30	_
⊕ Ois Usd FedI01/1.852 09/18/19 Lch	10-2019	64.58	258.87	_
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	284.76	-
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.89	310.65	_
⊕ EUR - USD_Receive	11-2019	21.48	332.12	_
⊕ EUR - USD_Pay	11-2019	21.33	353.46	_
Offset: Unsettled Trades	_	20.74	374.20	_
	11-2019	11.98	386.18	_

Total Holdings 1628



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

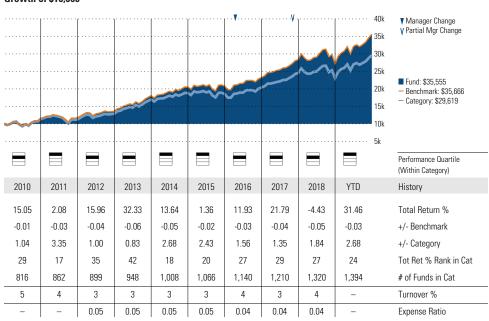
Quantitative Screens

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

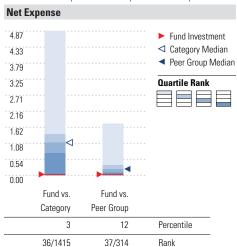
Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.42
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			
	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



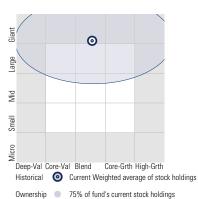
$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

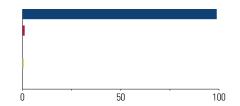
29	34	27	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.50
Cash	0.35	0.74
Bonds	0.00	0.33
Non-US Stocks	0.95	3.02
US Stocks	98.70	94.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	ımark	Cate	jory Ave	rage		
Ն	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
A	Consumer Cyclical	9.58	9.57	9.75									
.	Financial Services	15.89	15.92	16.56		-							
a	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
Ģ	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20									
→	Defensive	25.24	25.23	25.02									
-	Consumer Defensive	7.54	7.54	8.04			[]						
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87		1							

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc Apple I	4.55	4.55	88.09	Technology
	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
	1.61	15.32	46.18	Financial Services
Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	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
	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
① UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

Total Holdings 521



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

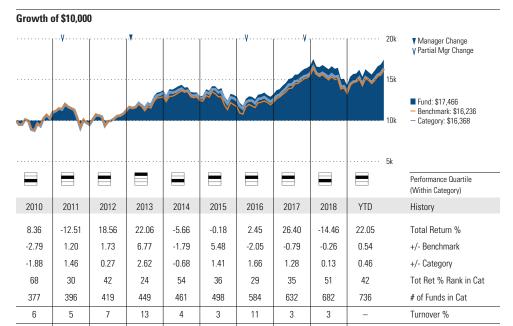
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

 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.

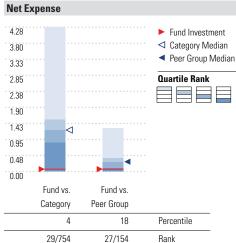




0.07

0.07

0.07



0.10

0.09

0.09

0.09

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

3-1 cai iliak Michica			
	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



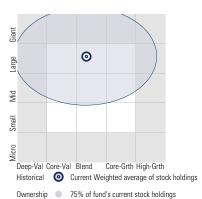
Vanguard Developed Markets Index Admiral VTMGX

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

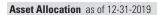
Equity

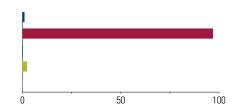
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

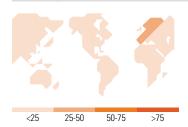




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	rage			_
Դ	Cyclical	40.27	42.26	39.25										1
â.	Basic Materials	7.66	7.28	6.97			j							
A	Consumer Cyclical	10.28	10.42	10.38		÷								
,	Financial Services	18.47	21.37	19.10			- 1		= [
fil.	Real Estate	3.86	3.19	2.80								- 1		
W	Sensitive	36.05	35.81	36.25										
d	Communication Services	5.60	7.53	7.17										
ð	Energy	5.98	6.74	5.39			· .							
Ф	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										
٠	Healthcare	10.51	9.15	11.04										
•	Utilities	3.37	3.29	2.93										
					0%	5	10	15	20	25	30	35	40	

World Regions % Equity 12-31-2019



	Fund %	Cat %
Greater Asia	36.45	36.64
Japan	21.89	20.10
Australasia	6.15	4.96
Asia-4 Tigers	7.98	6.42
Asia-ex 4 Tigers	0.43	5.16
Not Classified	0.00	0.00

Americas	Fund % 9.63	Cat % 7.78	Greater Europe	Fund % 53.91	Cat % 55.59	Market Maturity	Fund %
North America	9.60	6.76	United Kingdom	14.19	14.73	Developed Markets	98.88
Central/Latin	0.03	1.02	W euro-ex UK	38.59	39.69	Emerging Markets	1.12
			Emrgng Europe	0.63	0.44	Not Available	0.00
			Africa	0.50	0.73		

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

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

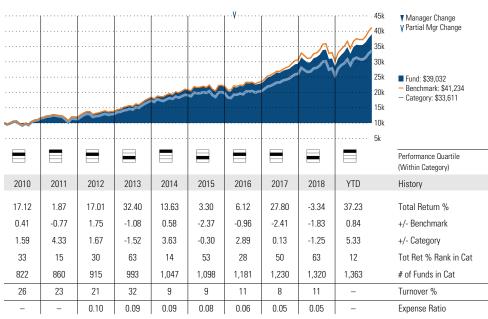
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.05 is 95.15% lower than the Large Growth category average.

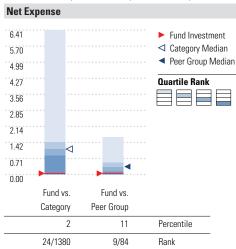
Morningstar Investment Management LLC Analysis

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.









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	-0.90	-	-1.51
Beta	0.99	-	0.99
R-Squared	99.29	-	91.69
Standard Deviation	13.19	13.26	13.71
Sharpe Ratio	1.28	1.35	1.18
Tracking Error	1.11	-	3.96
Information Ratio	-1.12	-	-0.68
Up Capture Ratio	96.47	-	93.29
Down Capture Ratio	100.28	-	99.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



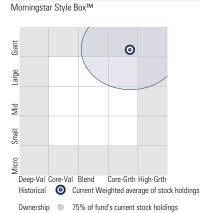
Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019



Style Breakdown

Equity

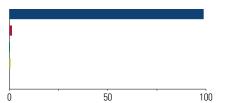
3	32	54	Laige
0	4	6	IVIIO
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.00	0.56
Cash	0.30	1.85
Bonds	0.01	0.03
Non-US Stocks	1.02	5.52
US Stocks	98.66	92.03
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fund	7 [Benchm	nark	[] Ca	tegory	/ Aver	age				
<u></u>	Cyclical	32.31	25.63	29.58					- '							
Å.	Basic Materials	2.17	1.09	1.72												
A	Consumer Cyclical	15.67	13.81	13.18												
,	Financial Services	9.60	8.23	12.52												
fi	Real Estate	4.87	2.50	2.16												
W	Sensitive	55.60	54.65	50.34												
	Communication Services	14.29	11.61	15.02			— į									
ð	Energy	1.34	0.26	0.90	0											
Ф	Industrials	8.11	10.06	8.66												
	Technology	31.86	32.72	25.76							'					
→	Defensive	12.10	19.73	20.06												
=	Consumer Defensive	3.22	5.01	4.63			į									
٠	Healthcare	8.85	14.72	14.70												
•	Utilities	0.03	0.00	0.73												
					0% 5	10	15	20	25	30	35	40	45	50	55	F

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	8.83	8.83	57.12	Technology
Apple Inc	8.62	17.45	88.09	Technology
⊕ Amazon.com Inc	5.72	23.16	23.03	Consumer Cyclical
⊕ Facebook Inc A	3.63	26.79	56.57	Communication Svc
	2.94	29.73	28.18	Communication Svc
	2.87	32.60	29.10	Communication Svc
→ Visa Inc Class A	2.31	34.91	43.21	Financial Services
	1.97	36.88	58.98	Financial Services
The Home Depot Inc	1.75	38.63	30.26	Consumer Cyclical
⊕ Comcast Corp Class A	1.50	40.13	33.92	Communication Svc
⊕ Boeing Co	1.28	41.40	3.56	Industrials
Adobe Inc	1.17	42.58	45.78	Technology
	1.09	43.67	13.95	Consumer Cyclical
Netflix Inc	1.04	44.71	20.89	Communication Svc
NVIDIA Corp	1.00	45.71	76.73	Technology

Total Holdings 282



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

Quantitative Screens

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

Management: The fund's management has been in place for 16.91 years.

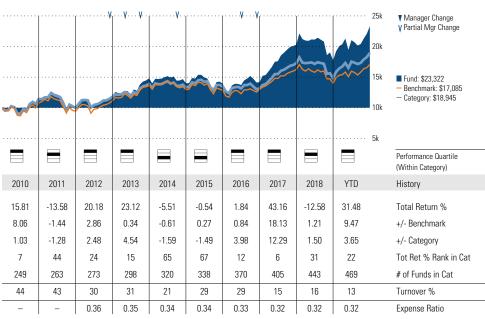
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 71.17% lower than the Foreign Large Growth category average.

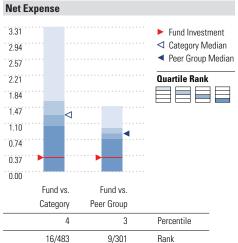
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	5.21	_	2.84
Beta	1.30	_	1.03
R-Squared	85.65	_	-
Standard Deviation	15.38	10.96	12.25
Sharpe Ratio	1.05	0.73	0.89
Tracking Error	6.68	_	4.87
Information Ratio	1.27	_	0.66
Up Capture Ratio	133.74	_	105.20
Down Capture Ratio	94.40	_	83.81

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



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

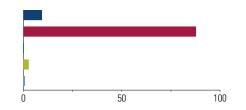
. ,			
11	24		Laige
1	3	9	IVIIQ
0	0	0	offidil

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

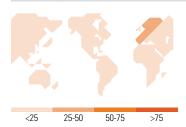
Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.53	0.35
Cash	2.53	3.11
Bonds	0.01	0.04
Non-US Stocks	87.67	88.07
US Stocks	9.26	8.42
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	44.59	39.28	33.28	
A	Basic Materials	2.36	7.04	4.88	
A	Consumer Cyclical	29.29	10.25	11.14	
P	Financial Services	12.94	18.52	16.24	
侖	Real Estate	0.00	3.47	1.02	
W	Sensitive	34.49	33.39	39.60	
d	Communication Services	11.62	6.00	6.61	
•	Energy	1.23	5.13	2.59	
Ф	Industrials	10.09	14.95	15.08	
	Technology	11.55	7.31	15.32	
→	Defensive	20.93	27.33	27.11	
Ħ	Consumer Defensive	8.36	11.20	12.65	
٠	Healthcare	12.57	12.53	13.24	
•	Utilities	0.00	3.60	1.22	10 7
					0% 5 10 15 20 25 30 35 40 4

World Regions % Equity 12-31-2019



	Fund %	Cat %	
Greater Asia	38.62	31.55	
Japan	10.74	13.98	
Australasia	0.00	2.07	
Asia-4 Tigers	7.04	6.36	
Asia-ex 4 Tigers	20.84	9.14	
Not Classified	0.00	0.00	

Americas	Fund % 13.68	Cat % 15.11	Greater Europe	Fund % 47.71	Cat % 53.32	Market Maturity	Fund %
North America	10.43	13.03	United Kingdom	7.03	11.74	Developed Markets	75.72
Central/Latin	3.25	2.08	W euro-ex UK	40.21	40.44	Emerging Markets	24.28
			Emrgng Europe	0.19	0.45	Not Available	0.00
			Africa	0.28	0.69		

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	54.74	Consumer Cyclical
	5.28	11.14	94.55	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	19.94	Communication Svc
AIA Group Ltd	3.06	19.40	27.81	Financial Services
	2.86	22.26	23.03	Consumer Cyclical
MercadoLibre Inc	2.54	24.80	95.30	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	-	-
⊖ Kering SA	2.33	29.63	44.73	Consumer Cyclical
Illumina Inc	2.20	31.83	10.61	Healthcare
TAL Education Group ADR	2.16	33.99	80.66	Consumer Defensive

Total Holdings 129

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

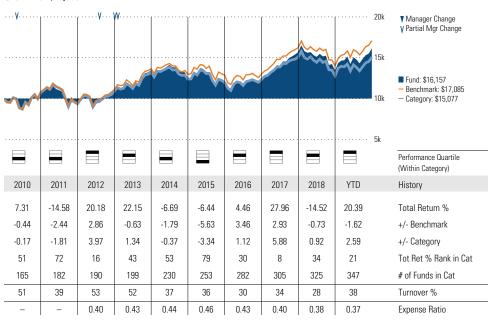
Quantitative Screens

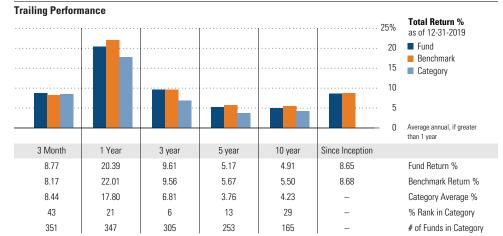
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

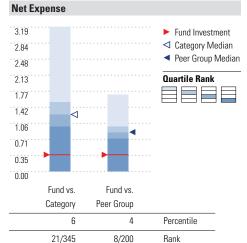
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Growth of \$10,000







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 KISK Welrics			
	Fund	Bmark	Cat
Alpha	-0.27	-	-3.36
Beta	1.04	-	1.05
R-Squared	96.90	_	90.79
Standard Deviation	11.56	10.96	12.06
Sharpe Ratio	0.70	0.73	0.43
Tracking Error	2.08	_	3.70
Information Ratio	0.02	-	-0.91
Up Capture Ratio	102.89	_	94.15
Down Capture Ratio	104.70	-	115.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

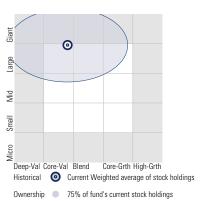


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

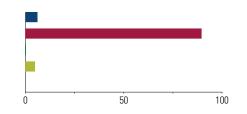
Equity

. ,			
42	31	16	Laige
8	1	1	MIN
0	0	0	JIIaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

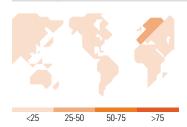
Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	5.92	2.10
Non-US Stocks	89.46	95.70
Bonds	0.01	0.50
Cash	4.61	1.56
Other	0.00	0.15
Total	100.00	100.00

		From al	Danada	0-4	E		D l		По-	A				
		Fund	Bmark	Cat	Fun	1	Bench	ımark	Categ	jory Ave	erage		,	
	Cyclical	33.27	39.28	44.01			,							
Å.	Basic Materials	3.72	7.04	8.65										
A	Consumer Cyclical	6.61	10.25	9.65										
,	Financial Services	22.17	18.52	23.73					•					
俞	Real Estate	0.77	3.47	1.98	•	1								
W	Sensitive	44.88	33.39	36.34										
	Communication Services	11.29	6.00	8.43										
•	Energy	6.93	5.13	8.56				1						
Ф	Industrials	10.82	14.95	13.58										
	Technology	15.84	7.31	5.77							_ :			
—	Defensive	21.85	27.33	19.65							1			
Ħ	Consumer Defensive	5.52	11.20	7.05] '							
٠	Healthcare	13.68	12.53	9.36				<u> </u>						
•	Utilities	2.65	3.60	3.24										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 12-31-2019



Greater Asia	Fund % 37.88	Cat % 32.44	
Japan	16.48	18.30	
Australasia	0.50	3.35	
Asia-4 Tigers	12.37	7.08	
Asia-ex 4 Tigers	8.53	3.71	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.65	Greater Europe	Fund % 54.50	Cat % 60.91	Market Maturity	Fund %
North America	6.32	5.91	United Kingdom	16.11	20.33	Developed Markets	89.21
Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	Emerging Markets	10.79
			Emrgng Europe Africa	0.41 0.53	0.57 0.42	Not Available	0.00

Top 10 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	22.51	Healthcare
○ Novartis AG	2.27	9.26	24.65	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	3.21	Energy
⊕ Tesco PLC	1.69	14.95	37.80	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	60.82	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	18.52	Healthcare
○ Vodafone Group PLC	1.41	19.38	0.91	Communication Svc
□ DBS Group Holdings Ltd □	1.40	20.79	-	Financial Services

Total Holdings 153

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

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.

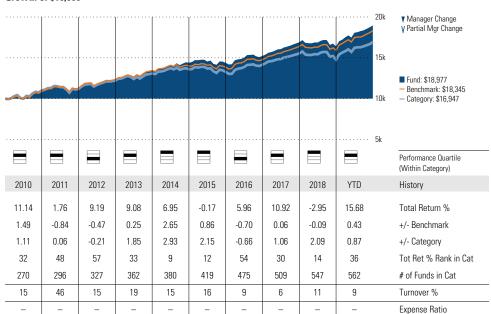
Management: The fund's management has been in place for 25.27 years.

Net Expense: The fund's expense ratio of 0.12 is
 88.57% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

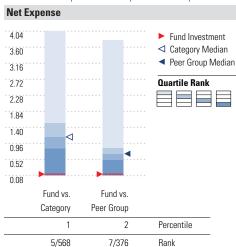
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Ca
Alpha	0.24	_	-1.72
Beta	0.98	_	1.10
R-Squared	98.23	_	88.61
Standard Deviation	4.58	4.62	5.44
Sharpe Ratio	1.25	1.21	0.87
Tracking Error	0.62	_	2.00
Information Ratio	0.19	_	-0.65
Up Capture Ratio	98.15	_	96.35
Down Capture Ratio	90.71	_	119.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.85	_	3.78



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% **Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Net %

23.87

15.86

57.78

2.16

0.32

100.00

Cat%

21.15

4.69

42.04

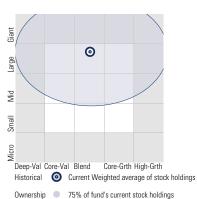
4.93

27.19

100.00

Style Analysis as of 12-31-2019

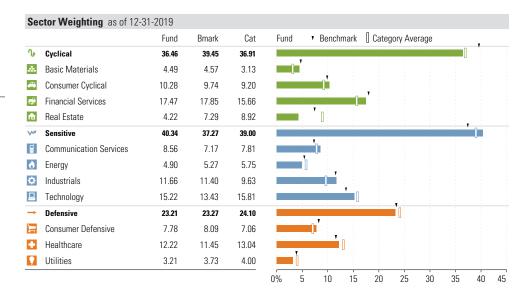
Morningstar Style Box™





50

Asset Allocation as of 12-31-2019



100

Total

Style Breakdown

Equity				rixeu II	lcome		Quality	
	26	28	22	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Bond Market II Idx Inv	_	42.49	42.49	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.12	66.61	_	_
Vanguard Total Intl Bd Idx Investor	-	17.27	83.87	_	-
 Vanguard Total Intl Stock Index Inv 	-	16.09	99.97	_	-
○ Cmt Market Liquidity Rate	_	0.03	100.00	-	_

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

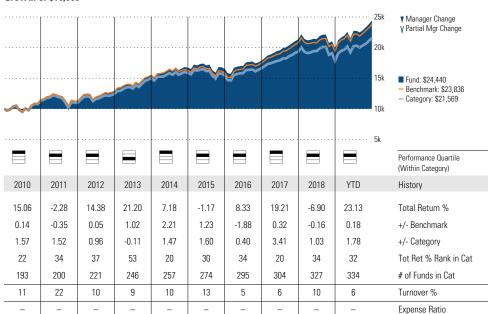
Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

Morningstar Investment Management LLC Analysis

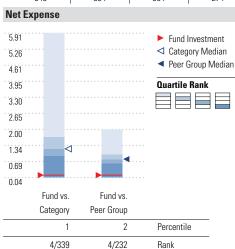
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.00	-	-1.70
Beta	1.01	-	1.02
R-Squared	99.52	-	93.49
Standard Deviation	9.15	9.05	9.60
Sharpe Ratio	1.00	1.00	0.81
Tracking Error	0.64	-	2.43
Information Ratio	0.14	-	-0.71
Up Capture Ratio	100.74	_	94.03
Down Capture Ratio	100.64	_	105.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.85	-	4.82

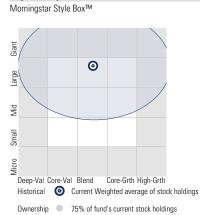


Vanguard LifeStrategy Growth Inv VASGX

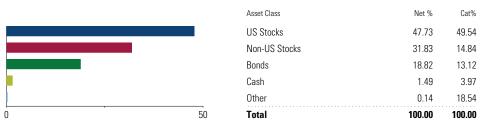
Morningstar Category Allocation--70% to 85%

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 12-31-2019



Asset Allocation as of 12-31-2019



Style Breakdown Fixed Income Equity Quality Large High 22 MidMid6 6 6 Low 2 2 2 Value Blend Growth Ltd Mod Duration

		Fund	Bmark	Cat	Fund	•	Bench	ımark	Categ	jory Ave	erage	_
b	Cyclical	36.45	40.17	33.78								
÷.	Basic Materials	4.49	4.69	3.55			<u>.</u>					
	Consumer Cyclical	10.26	9.88	8.99					_			
ê	Financial Services	17.48	17.60	16.68		:			ľ			
b	Real Estate	4.22	8.00	4.56			•					
NF	Sensitive	40.32	37.02	41.60								
	Communication Services	8.56	7.03	9.11								
•	Energy	4.89	5.14	5.03								
‡	Industrials	11.66	11.39	11.35			i					
3	Technology	15.21	13.46	16.11								
+	Defensive	23.22	22.82	24.61								
=	Consumer Defensive	7.78	7.82	7.47			0					
ř	Healthcare	12.23	11.21	13.83			- · ·					
?	Utilities	3.21	3.79	3.31]						

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	48.23	48.23	_	_
① Vanguard Total Intl Stock Index Inv	-	32.31	80.53	_	-
① Vanguard Total Bond Market II ldx Inv	-	13.87	94.40	_	-
① Vanguard Total Intl Bd Idx Investor	-	5.58	99.98	_	-
	_	0.02	100.00	-	_

Total Holdings 5

>50 25-50 10-25 0-10



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

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 25.27 years.

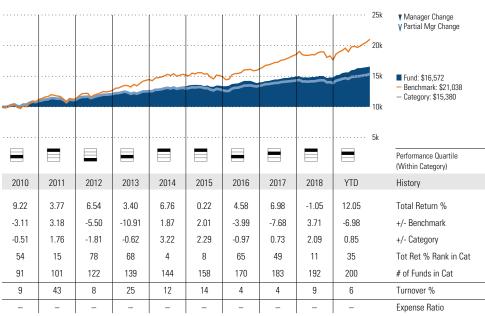
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

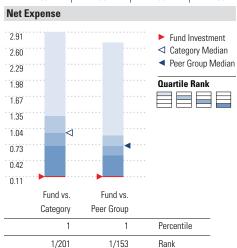
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	2.92	_	0.76
Beta	0.31	_	0.46
R-Squared	56.60	_	79.65
Standard Deviation	2.82	6.76	3.49
Sharpe Ratio	1.43	1.07	0.92
Tracking Error	5.00	_	3.99
Information Ratio	-0.66	_	-1.05
Up Capture Ratio	44.32	_	47.90
Down Capture Ratio	11.18	_	36.59

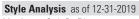
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	_	3.89



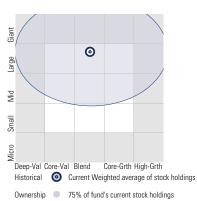
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box^{TM}

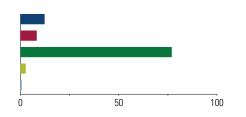


Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed In	ncome		Quality
26	28	22	Large				Quality High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	_

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.42	16.01
Cash	2.50	11.15
Bonds	76.83	61.28
Non-US Stocks	8.12	2.32
US Stocks	12.13	9.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	į į	Bench	mark	Cateo	jory Ave	erage	
Ն	Cyclical	36.45	40.09	38.13								
A.	Basic Materials	4.51	4.63	2.44			į					
A	Consumer Cyclical	10.25	9.72	8.29								
,	Financial Services	17.48	17.68	14.49					ľ.			
æ	Real Estate	4.21	8.06	12.91			•					
W	Sensitive	40.32	36.87	35.00								
	Communication Services	8.57	6.97	6.20								
•	Energy	4.90	5.25	6.37								
Ф	Industrials	11.64	11.36	8.64								
	Technology	15.21	13.29	13.79								
→	Defensive	23.23	23.04	26.87								
=	Consumer Defensive	7.78	7.96	6.28			ľ.					
٠	Healthcare	12.23	11.24	11.08								
•	Utilities	3.22	3.84	9.51								

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.21	56.21	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.23	79.44	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	12.26	91.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	8.24	99.94	_	_
① Cmt Market Liquidity Rate	_	0.06	100.00	_	_

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

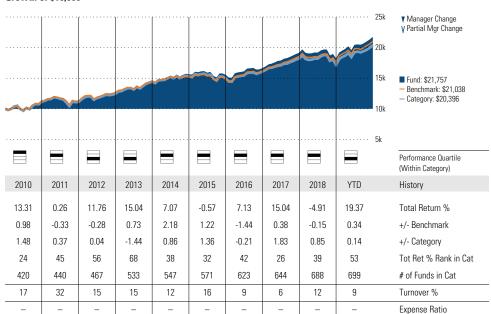
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

Morningstar Investment Management LLC Analysis

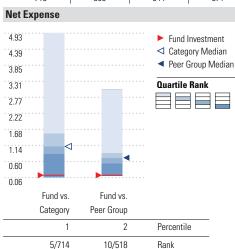
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.12	_	-1.21
Beta	1.00	_	1.08
R-Squared	99.21	_	92.31
Standard Deviation	6.81	6.76	7.61
Sharpe Ratio	1.09	1.07	0.90
Tracking Error	0.61	_	2.23
Information Ratio	0.28	_	-0.30
Up Capture Ratio	100.66	_	101.02
Down Capture Ratio	98.87	_	113.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.84	_	4.38



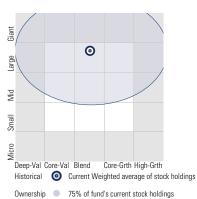
Vanguard LifeStrategy Moderate Gr Inv VSMGX

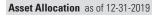
Morningstar Category Allocation--50% to 70% Morningstar Index

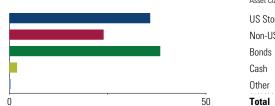
Morningstar Mod Tgt Risk TR USD

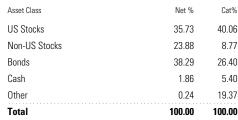
Style Analysis as of 12-31-2019

Morningstar Style Box™

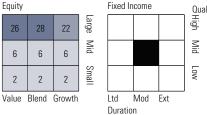








Style Breakdown



		Fixed In	come		Quality
	Large				High
	Mid				Mid
	Small				Low
/th		Ltd	Mod	Ext	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d v	Bench	mark	Categ	jory Ave	rage	
b	Cyclical	36.45	40.09	33.92								
à.	Basic Materials	4.49	4.63	3.23		()=	<u>:</u>					
P	Consumer Cyclical	10.26	9.72	9.46					_ :			
ê	Financial Services	17.48	17.68	17.62					j			
b	Real Estate	4.22	8.06	3.61			1					
NF	Sensitive	40.32	36.87	40.49								
	Communication Services	8.55	6.97	8.55			= [
	Energy	4.90	5.25	4.75								
þ	Industrials	11.66	11.36	10.76								
1	Technology	15.21	13.29	16.43						_ {		
+	Defensive	23.23	23.04	25.61								
Ę	Consumer Defensive	7.79	7.96	7.53			0					
ı	Healthcare	12.23	11.24	14.49								
?	Utilities	3.21	3.84	3.59		■ [

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.11	36.11	_	_
Vanguard Total Bond Market II Idx Inv	_	28.22	64.33	_	_
O Vanguard Total Intl Stock Index Inv	_	24.24	88.57	_	_
Vanguard Total Intl Bd Idx Investor	_	11.38	99.94	_	_
	_	0.06	100.00	_	_

Total Holdings 5



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.

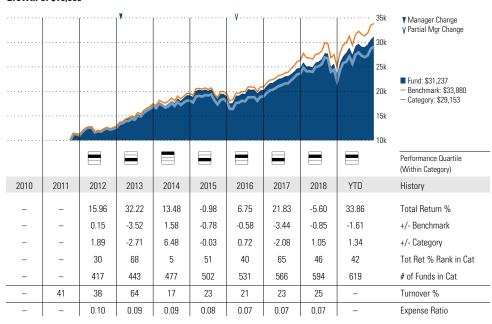
Management: The fund's management has been in place for 6.86 years.

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

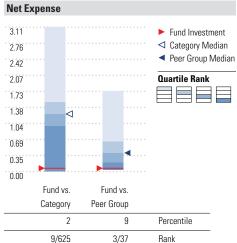
Morningstar Investment Management LLC Analysis

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







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.57	_	-0.72
Beta	0.93	_	1.00
R-Squared	97.80	_	90.58
Standard Deviation	13.24	14.07	14.79
Sharpe Ratio	1.03	1.09	1.00
Tracking Error	2.19	_	4.59
Information Ratio	-0.86	_	-0.37
Up Capture Ratio	91.44	_	97.18
Down Capture Ratio	94.13	_	101.27

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

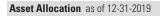
Equity

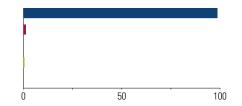
0	12	26	Laige
2	21	38	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.54	92.62
Non-US Stocks	1.08	4.34
Bonds	0.00	0.04
Cash	0.38	2.72
Other	0.00	0.29
Total	100.00	100.00

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Cate	jory Av	/erage				
Դ	Cyclical	30.13	26.18	32.14						- '						
A.	Basic Materials	2.50	1.55	2.57												
A	Consumer Cyclical	9.73	14.62	14.61				į								
P	Financial Services	5.91	6.59	10.14		<u></u>										
命	Real Estate	11.99	3.42	4.82												
W	Sensitive	49.76	53.74	43.99												,
	Communication Services	5.83	5.14	3.26												
•	Energy	4.66	1.23	1.38												
Ф	Industrials	15.52	18.51	16.02					*							
	Technology	23.75	28.86	23.33							1					
→	Defensive	20.10	20.08	23.88												
Ħ	Consumer Defensive	3.59	4.87	2.88		ı İ										
+	Healthcare	16.30	15.21	20.38												
•	Utilities	0.21	0.00	0.62	i[]											
-					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.45	1.45	34.77	Technology
ONEOK Inc	1.41	2.87	46.80	Energy
Ð IHS Markit Ltd	1.30	4.16	57.08	Industrials
€ TransDigm Group Inc	1.29	5.45	83.06	Industrials
E KLA Corp	1.27	6.72	102.56	Technology
€ SBA Communications Corp	1.23	7.95	49.32	Real Estate
€ Lululemon Athletica Inc	1.23	9.18	90.50	Consumer Cyclical
Advanced Micro Devices Inc	1.16	10.33	148.43	Technology
→ IQVIA Holdings Inc	1.15	11.49	33.00	Healthcare
⊕ Microchip Technology Inc	1.13	12.62	47.64	Technology
Digital Realty Trust Inc	1.13	13.75	16.43	Real Estate
Fleetcor Technologies Inc	1.13	14.88	54.92	Technology
€ Centene Corp	1.12	16.00	9.05	Healthcare
D Xilinx Inc	1.11	17.11	16.52	Technology
D Verisk Analytics Inc	1.11	18.22	37.88	Industrials

Total Holdings 162



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

❷ 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.

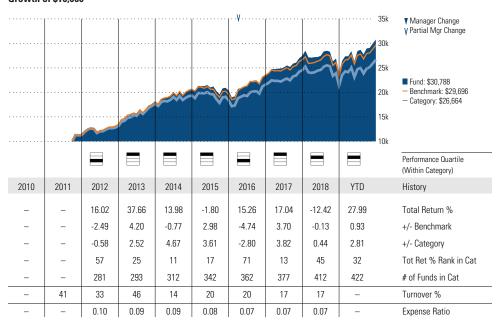
Management: The fund's management has been in place for 13.38 years.

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

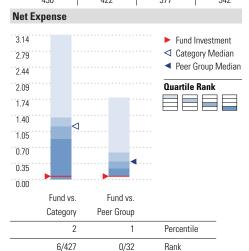
Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.13	_	-1.09
Beta	1.02	_	1.06
R-Squared	98.23	_	94.06
Standard Deviation	13.39	12.97	14.24
Sharpe Ratio	0.62	0.53	0.46
Tracking Error	1.81	-	3.72
Information Ratio	0.76	_	-0.14
Up Capture Ratio	104.00	_	101.58
Down Capture Ratio	96.39	_	108.01

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



Vanguard Mid-Cap Value Index Admiral VMVAX

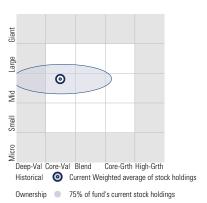
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



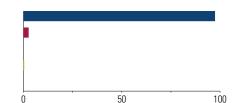
Style Breakdown

Equity

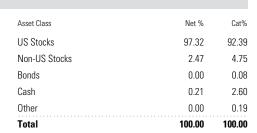
11	12	1	Large
45	29	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



	Fund	Bmark	Cat	Fund • Benchm	ark Catego	ry Average	
Cyclical	47.80	47.96	45.93	Tunu Denemin	ark [] outcgo	Ty Average	
Basic Materials	6.75	5.38	4.56				Ţ
Consumer Cyclical	15.58	9.94	11.45	' · ·	. ! !		
Financial Services	18.65	17.67	21.35				
Real Estate	6.82	14.97	8.57				
Sensitive	28.29	29.02	33.42				
Communication Servi	ces 5.25	3.93	3.23				
Energy	4.36	5.89	5.51				
Industrials	8.09	10.79	15.47	 '			
Technology	10.59	8.41	9.21				
Defensive	23.91	23.02	20.66				
Consumer Defensive	4.70	5.16	5.79				
Healthcare	6.28	6.83	7.88	—— "[
Utilities	12.93	11.03	6.99				

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.59	1.59	29.55	Basic Materials
⊕ WEC Energy Group Inc	1.30	2.89	36.57	Utilities
	1.23	4.13	42.12	Technology
⊕ Eversource Energy	1.23	5.36	34.09	Utilities
⊕ FirstEnergy Corp	1.17	6.53	33.48	Utilities
⊕ Willis Towers Watson PLC	1.16	7.70	34.69	Financial Services
⊕ DTE Energy Co	1.11	8.81	21.23	Utilities
⊕ Entergy Corp	1.07	9.87	43.44	Utilities
⊕ Royal Caribbean Cruises Ltd	1.00	10.88	39.55	Consumer Cyclical
⊕ American Water Works Co Inc	0.99	11.87	37.50	Utilities
⊕ The Hartford Financial Services Group Inc	0.98	12.85	39.42	Financial Services
	0.95	13.80	21.46	Financial Services
○ CDW Corp	0.92	14.72	77.80	Technology
⊕ Halliburton Co	0.91	15.63	-5.23	Energy
─ KeyCorp	0.89	16.52	41.75	Financial Services

Total Holdings 201



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

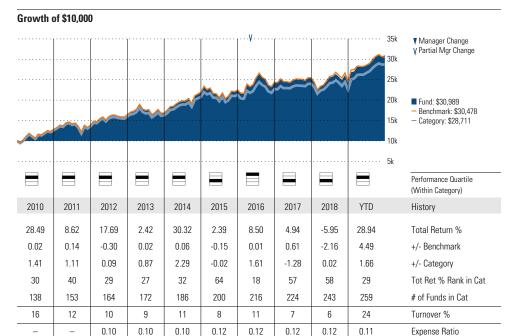
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.65 years.

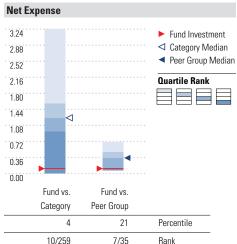
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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.







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

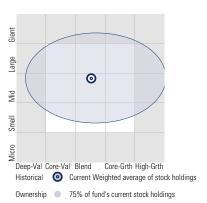


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

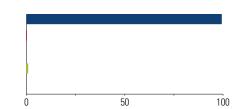
Equity

4	20	19	raige
9	31	4	MIN
5	5	2	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

		Fund	Bmark	Cat	Fund	•	Bei	nchmar	k [Cate	egory	/ Ανε	erage			
,	Cyclical	99.97	99.13	99.27												
1	Basic Materials	0.00	0.00	0.02	Ó											
	Consumer Cyclical	0.00	0.13	0.63	Ò											
j	Financial Services	0.01	0.00	0.12	Ď											
ì	Real Estate	99.96	99.00	98.50										•		L,
n	Sensitive	0.03	0.87	0.64	0											
	Communication Services	0.00	0.00	0.02	Ď											
	Energy	0.00	0.00	0.02	<u>ď</u>											
ŀ	Industrials	0.03	0.87	0.08	[
l	Technology	0.00	0.00	0.52	Ó											
-	Defensive	0.00	0.00	0.08	Ó											
	Consumer Defensive	0.00	0.00	0.00	ĺ											
	Healthcare	0.00	0.00	0.04												
1	Utilities	0.00	0.00	0.04	ľ											

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
	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



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

❷ 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.

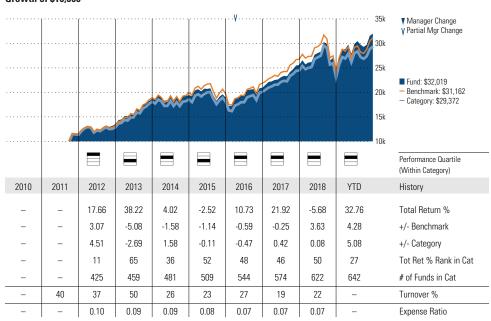
 \times Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

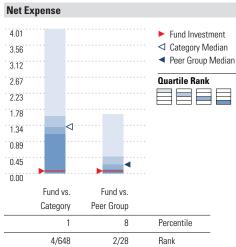
Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics			
	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			
	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

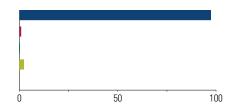
Equity

. ,			
0	0	0	Large
3	18	43	Mid
2	10	23	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmar	k [] Ca	ategory	Avera	ge		
b	Cyclical	28.02	23.92	27.52						.	0			
	Basic Materials	2.48	3.46	2.94		'								
-	Consumer Cyclical	10.82	10.05	11.52										
ê	Financial Services	4.79	5.81	9.38		= '								
b	Real Estate	9.93	4.60	3.68										
NF	Sensitive	47.27	39.68	44.67									- '-	
	Communication Services	4.45	2.66	2.17										
•	Energy	3.03	0.65	1.39					_:					
Þ	Industrials	12.34	19.13	18.12										
1	Technology	27.45	17.24	22.99					1					
+	Defensive	24.72	36.39	27.81										
Ę	Consumer Defensive	2.68	4.36	4.91										
ì	Healthcare	21.35	30.52	21.76										
?	Utilities	0.69	1.51	1.14	[

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.08	2.08	_	_
	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
	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



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

❷ 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.

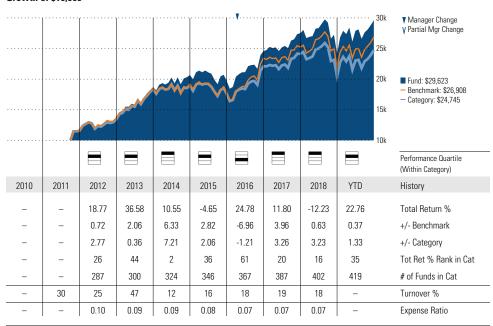
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

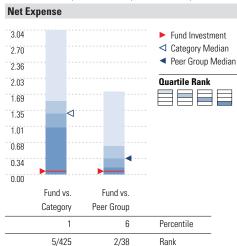
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	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			
	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™



Style Breakdown

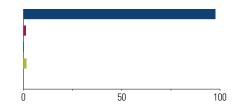
Equity

. ,			
0	0	0	Large
27	20	8	Mid
23	18	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	t Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	52.45	54.20	54.18	3
æ.	Basic Materials	5.45	3.80	5.51	
A	Consumer Cyclical	12.20	9.43	12.07	
,	Financial Services	21.68	27.32	26.72	
俞	Real Estate	13.12	13.65	9.88	3
W	Sensitive	32.43	31.12	33.57	
d	Communication Services	1.80	2.40	1.45	5 10 1
•	Energy	2.60	5.78	5.00	
Ф	Industrials	18.78	14.01	18.47	
	Technology	9.25	8.93	8.65	
-	Defensive	15.12	14.67	12.25	i
Ħ	Consumer Defensive	4.29	3.27	4.05	5 <u> </u>
+	Healthcare	5.52	5.48	4.44	
•	Utilities	5.31	5.92	3.76	;
_					- 0% 5 10 15 20 25 20 25 40 45 50 F

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



Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category

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 6.86 years.

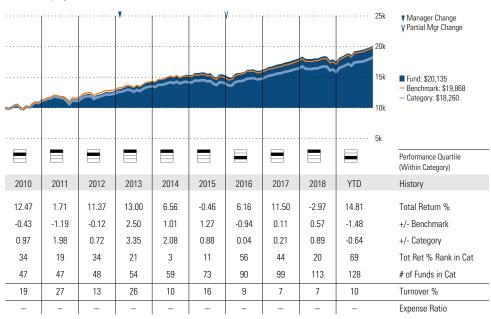
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.3% lower than the Target-Date 2015 category average.

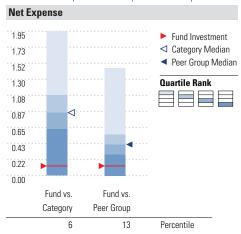
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015 Growth of \$10,000







	8/134	26/200	Rank
Peer group	is a subset of the	e category and in	ncludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tice		

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.34
Beta	0.89	_	0.98
R-Squared	98.83	_	96.15
Standard Deviation	4.57	5.08	5.10
Sharpe Ratio	1.23	1.15	1.06
Tracking Error	0.73	_	1.09
Information Ratio	-0.29	_	-0.44
Up Capture Ratio	94.42	_	96.00
Down Capture Ratio	88.54	_	100.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.92	-	5.36



Vanguard Target Retirement 2015 Inv VTXVX

Quality High Mid

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 12-31-2019

Morningstar Style Box™





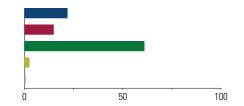
Equity				rixea	income	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.26	19.75
Cash	2.34	5.31
Bonds	60.91	43.48
Non-US Stocks	14.74	11.17
US Stocks	21.75	20.29
Asset Class	Net %	Cat%

Sector Weighting as of 12	2-31-2019			
	Fund	Bmark	Cat	Fund Benchmark Category Average
ひ Cyclical	36.53	40.60	34.95	
Basic Materials	4.51	4.12	4.01	
Consumer Cyclical	10.28	9.28	9.62	
Financial Services	17.51	16.69	17.79	
Real Estate	4.23	10.51	3.53	<u> </u>
✓ Sensitive	40.26	36.28	40.13	
Communication Services	8.55	6.61	8.40	
Energy	4.89	4.87	5.58	<u> </u>
Industrials	11.65	11.36	10.67	
Technology	15.17	13.44	15.48	
→ Defensive	23.20	23.12	24.94	
Consumer Defensive	7.78	7.73	8.11	
Healthcare	12.20	11.68	13.27	
Utilities	3.22	3.71	3.56	
				0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	34.51	34.51	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	_	21.97	56.48	_	_
Ovanguard Total Intl Stock Index Inv	_	14.96	71.44	_	_
	_	14.79	86.22	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	13.74	99.96	_	_
	_	0.04	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.86 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 0.13 is 82.67% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.657 Benchmark: \$20,990 Category: \$19,011 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.12 0.60 12.35 15.85 7.11 -0.68 6.95 14.08 -4.24 17.63 Total Return % -0.89 -1.15 -0.18 2.87 1.24 1.20 -0.71 1.29 -0.08 -0.10 +/- Benchmark 0.85 0.82 2.39 0.25 0.67 4.28 0.89 0.72 1.62 1.49 +/- Category 35 32 36 18 1 23 29 17 42 28 Tot Ret % Rank in Cat

175

15

199

9

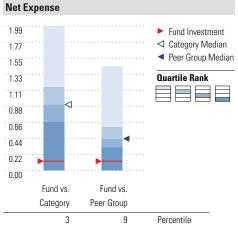
218

10

234

13





8/240 27/302 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Fund	Bmark	Cat
-0.03	_	-0.43
1.05	_	0.93
98.26	-	93.75
6.01	5.70	5.43
1.14	1.14	1.00
0.83	_	1.47
0.43	_	-0.68
105.78	_	90.28
108.94	-	96.24
	-0.03 1.05 98.26 6.01 1.14 0.83 0.43	-0.03 — 1.05 — 98.26 — 6.01 5.70 1.14 1.14 0.83 — 0.43 —

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.21	-	5.77



93

14

98

23

111

8

123

17

134

7

157

25

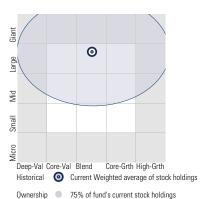
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity				П
26	28	22	Large	
6	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ιt



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.23	35.13
Cash	2.01	3.66
Bonds	47.34	37.92
Non-US Stocks	20.27	5.83
US Stocks	30.13	17.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	<u>.</u>	Bench	mark	Categ	gory Ave	rage			
Դ	Cyclical	36.49	40.55	35.33										
A.	Basic Materials	4.50	4.20	3.40										
A	Consumer Cyclical	10.27	9.37	10.34										
æ	Financial Services	17.50	16.81	17.23			- :	: '						
æ	Real Estate	4.22	10.17	4.36										
₩.	Sensitive	40.31	36.37	40.75										
	Communication Services	8.56	6.63	8.07		. '	0							
ð	Energy	4.90	4.91	4.67										
Ф	Industrials	11.66	11.43	10.86										
	Technology	15.19	13.40	17.15				<u> </u>						
→	Defensive	23.20	23.07	23.91						[]				
	Consumer Defensive	7.78	7.74	7.37			0							
+	Healthcare	12.22	11.62	13.31										
•	Utilities	3.20	3.71	3.23		(
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt ldx Inv	_	30.45	30.45	_	_
→ Vanguard Total Bond Market II Idx Inv	_	29.16	59.61	_	-
Ovanguard Total Intl Stock Index Inv	_	20.57	80.18	_	_
	_	12.37	92.55	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	7.45	100.00	-	_
⊕ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 6

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.

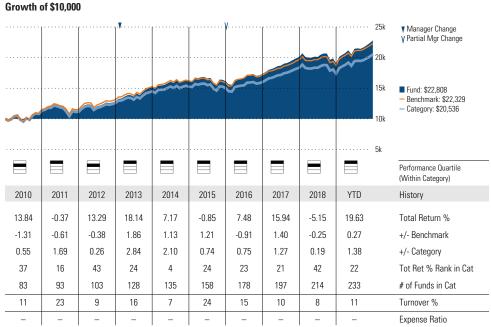
Management: The fund's management has been in place for 6.86 years.

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

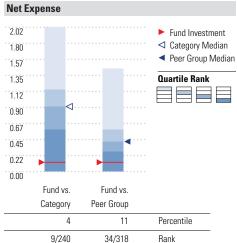
Morningstar Investment Management LLC Analysis

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.

Target D







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.57
Beta	1.07	-	0.99
R-Squared	98.62	_	96.98
Standard Deviation	7.05	6.53	6.60
Sharpe Ratio	1.09	1.11	1.01
Tracking Error	0.95	-	1.30
Information Ratio	0.45	-	-0.51
Up Capture Ratio	107.88	-	97.10
Down Capture Ratio	113.71	-	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.85	-	5.86



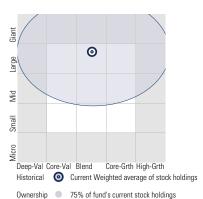
Vanguard Target Retirement 2025 Inv VTTVX

Quality High Mid

Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

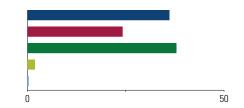
Weight %

Equity				rixea	income	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.23	53.20
Cash	1.79	1.95
Bonds	37.80	20.14
Non-US Stocks	24.14	7.34
US Stocks	36.03	17.36
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Cate	jory Ave	erage	
Ն	Cyclical	36.48	40.48	35.27								
i.	Basic Materials	4.50	4.31	3.75		i i						
•	Consumer Cyclical	10.27	9.47	10.20								
₽	Financial Services	17.48	16.95	17.49								
ŧ	Real Estate	4.23	9.75	3.83			•					
M	Sensitive	40.30	36.49	40.96								
	Communication Services	8.55	6.67	8.91		. 1	= [
•	Energy	4.88	4.94	4.79		ĺ						
þ	Industrials	11.67	11.51	10.82								
]	Technology	15.20	13.37	16.44						_ :		
→	Defensive	23.22	23.04	23.77						i []		
=	Consumer Defensive	7.78	7.74	7.74]					
٠	Healthcare	12.22	11.59	12.78								
•	Utilities	3.22	3.71	3.25								

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	36.41	36.41	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.77	64.18	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.51	88.68	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.32	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



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

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

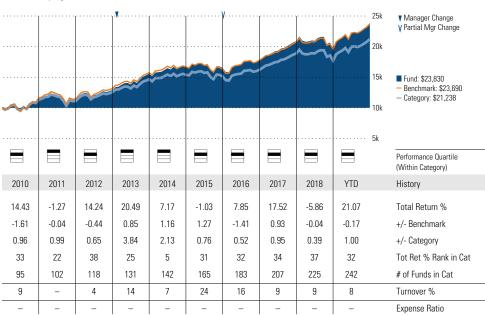
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

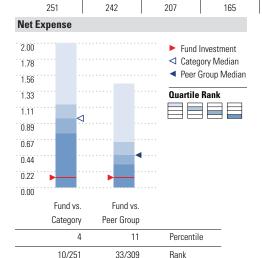
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 5.95 21.07 10.24 7.41 9.07 6.91 5.32 21.24 10.01 7.28 9.01 7.13 Benchmark Return % 8.12 5 49 20.07 9 43 6 75 Category Average % 35 32 22 24 15 % Rank in Category

95



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	-0.60
Beta	1.03	_	0.99
R-Squared	99.11	_	96.39
Standard Deviation	7.93	7.66	7.72
Sharpe Ratio	1.05	1.06	0.96
Tracking Error	0.78	_	1.42
Information Ratio	0.29	_	-0.46
Up Capture Ratio	104.24	_	97.19
Down Capture Ratio	107.33	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.85	_	5.88



of Funds in Category

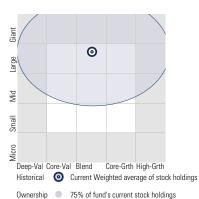
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

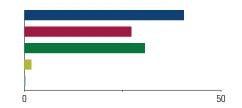
26	28	22	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth



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

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.19	42.84
Cash	1.68	2.07
Bonds	30.56	16.47
Non-US Stocks	27.11	11.57
US Stocks	40.46	27.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	 Bench 	mark	Cate	gory Ave	erage		
Ն Մ	Cyclical	36.49	40.33	35.23								- [
	Basic Materials	4.50	4.40	3.64									
4	Consumer Cyclical	10.27	9.58	10.37									
<u></u>	Financial Services	17.49	17.12	17.68					0				
b	Real Estate	4.23	9.23	3.54			*						
NF	Sensitive	40.30	36.64	40.73									
	Communication Services	8.55	6.69	8.93									
	Energy	4.88	4.98	4.52									
\$	Industrials	11.67	11.62	10.95									
3	Technology	15.20	13.35	16.33									
+	Defensive	23.22	23.03	24.04									
=	Consumer Defensive	7.79	7.77	7.79									
۲	Healthcare	12.22	11.54	12.90									
•	Utilities	3.21	3.72	3.35		ď							

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	40.89	40.89	_	_
─ Vanguard Total Intl Stock Index Inv	-	27.52	68.40	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	22.53	90.94	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.06	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



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

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

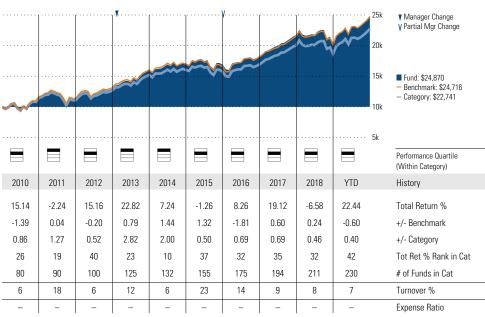
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2035 category average.

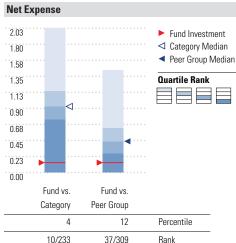
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.20	_	-0.39
Beta	0.99	_	0.99
R-Squared	99.34	_	98.32
Standard Deviation	8.79	8.86	8.86
Sharpe Ratio	1.02	1.01	0.95
Tracking Error	0.72	_	1.27
Information Ratio	0.14	_	-0.41
Up Capture Ratio	100.77	_	97.98
Down Capture Ratio	100.57	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.84	_	5.90

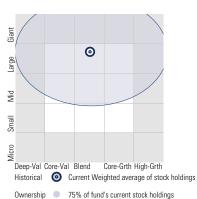


Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Index Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity 28 26



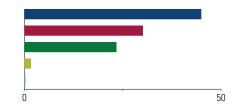
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.16	8.97
Cash	1.56	2.74
Bonds	23.31	18.38
Non-US Stocks	30.07	24.50
US Stocks	44.91	45.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	orv Ave	rage			
J.	Cyclical	36.47	40.25	37.27								'	
4	Basic Materials	4.49	4.49	3.98									
A	Consumer Cyclical	10.27	9.67	10.22		<u>'</u> [
.	Financial Services	17.48	17.27	17.46		:							
t	Real Estate	4.23	8.82	5.61		0 '							
M	Sensitive	40.32	36.75	39.79							- : T		
₫	Communication Services	8.55	6.72	8.36									
ð	Energy	4.90	5.01	4.53		·							
Ф	Industrials	11.66	11.70	11.20		0							
	Technology	15.21	13.32	15.70		•			_				
→	Defensive	23.21	23.00	22.93					0				
	Consumer Defensive	7.78	7.78	7.34		= 0							
٠	Healthcare	12.22	11.50	12.32									
•	Utilities	3.21	3.72	3.27									

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	45.37	45.37	_	_
○ Vanguard Total Intl Stock Index Inv	-	30.52	75.90	_	-
① Vanguard Total Bond Market II Idx Inv	-	17.25	93.15	_	-
	-	6.85	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

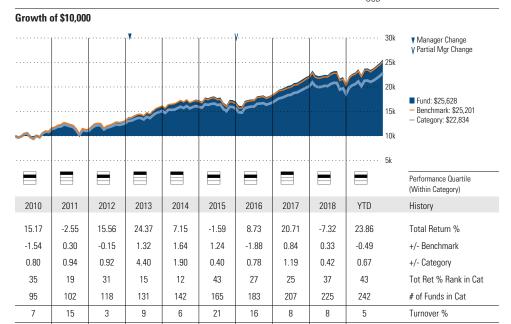
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

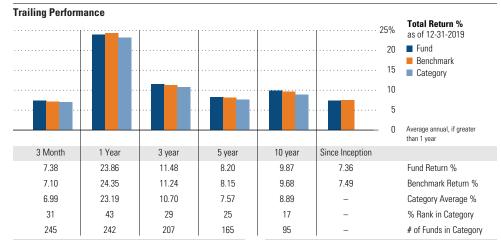
Management: The fund's management has been in place for 6.86 years.

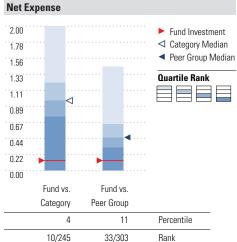
Net Expense: The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.20
Beta	0.99	_	0.96
R-Squared	99.38	_	96.84
Standard Deviation	9.69	9.80	9.53
Sharpe Ratio	1.00	0.96	0.92
Tracking Error	0.78	_	1.50
Information Ratio	0.32	_	-0.40
Up Capture Ratio	100.78	_	95.45
Down Capture Ratio	99.12	_	97.29

Portfolio Metrics												
	Fund	Bmark	Cat									
Price/Earnings Ratio	17.76	17.44	17.85									
Price/Book Ratio	2.19	2.06	2.20									
Avg Eff Duration	6.86	_	5.93									



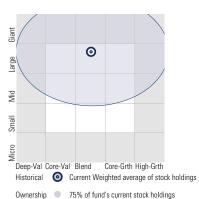
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity				rixea in	icome		Qualit
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.13	34.41
Cash	1.43	1.63
Bonds	16.21	5.97
Non-US Stocks	32.83	19.96
US Stocks	49.42	38.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.46	40.29	36.34	
A.	Basic Materials	4.49	4.57	3.95	
Д	Consumer Cyclical	10.27	9.74	10.31	
æ	Financial Services	17.47	17.38	17.51	
fi	Real Estate	4.23	8.60	4.57	
W	Sensitive	40.33	36.80	40.45	
	Communication Services	8.56	6.73	8.74	
•	Energy	4.89	5.05	4.57	
Ф	Industrials	11.66	11.75	11.08	0'
	Technology	15.22	13.27	16.06	
→	Defensive	23.22	22.90	23.21	
Ħ	Consumer Defensive	7.78	7.77	7.55	
+	Healthcare	12.23	11.42	12.48	
•	Utilities	3.21	3.71	3.18	<u> </u>
					0% 5 10 15 20 25 30 35 40 49

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	49.94	49.94	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.32	83.25	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	11.87	95.13	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	4.87	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



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

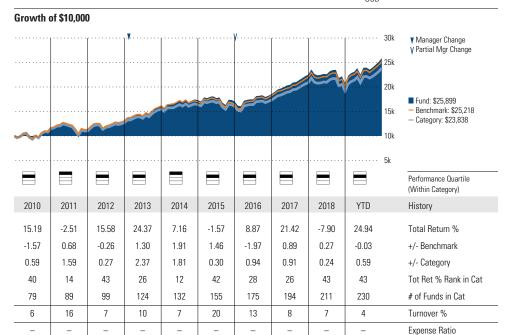
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

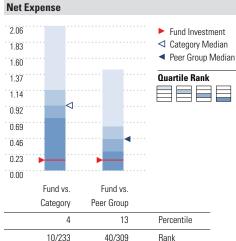
Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	_	-0.12
Beta	1.00	_	0.98
R-Squared	99.43	_	98.54
Standard Deviation	10.32	10.28	10.17
Sharpe Ratio	0.97	0.94	0.92
Tracking Error	0.78	_	1.28
Information Ratio	0.48	_	-0.30
Up Capture Ratio	101.94	_	97.85
Down Capture Ratio	100.47	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.86	_	5.97



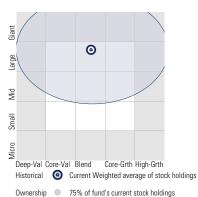
Vanguard Target Retirement 2045 Inv VTIVX

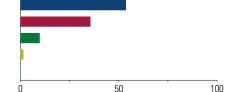
Morningstar Category
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 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 53.47 45.48 Non-US Stocks 35.46 25.35 Bonds 9.66 2.90 Cash 1.32 1.51 Other 0.09 24.76 100.00 Total 100.00

Style I Equity	Quality						
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Categ	ory Ave	erage			
ŀ	Cyclical	36.45	40.59	36.81									- 1	
ů.	Basic Materials	4.48	4.56	3.85		0								
4	Consumer Cyclical	10.26	9.81	10.14										
•	Financial Services	17.48	17.53	17.46			1							
t	Real Estate	4.23	8.69	5.36			•							
M	Sensitive	40.31	36.45	39.98								- 1		
d	Communication Services	8.56	6.75	8.67		, ,								
	Energy	4.88	4.87	4.50										
Ф	Industrials	11.65	11.94	10.84										
3	Technology	15.22	12.89	15.97										
→	Defensive	23.23	22.96	23.20						İ				
	Consumer Defensive	7.78	7.95	7.35)							
٠	Healthcare	12.24	11.16	12.49										
•	Utilities	3.21	3.85	3.36										

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
① Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	-
① Vanguard Total Bond Market II Idx Inv	-	7.05	97.08	_	-
① Vanguard Total Intl Bd Idx Investor	-	2.92	100.00	_	-
	_	0.00	100.00	_	-

Total Holdings 5

Weight %

>50 25-50 10-25 0-10



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.

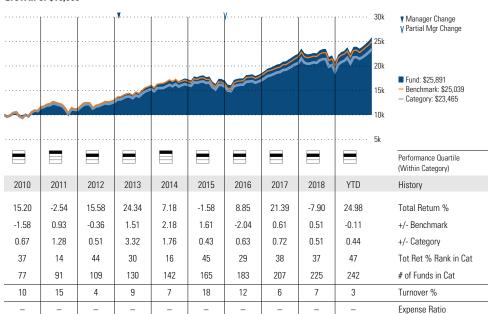
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2050 category average.

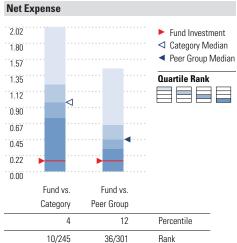
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.09
Beta	0.99	_	0.97
R-Squared	99.38	_	96.89
Standard Deviation	10.34	10.42	10.26
Sharpe Ratio	0.97	0.93	0.90
Tracking Error	0.82	_	1.51
Information Ratio	0.45	_	-0.25
Up Capture Ratio	101.20	_	96.94
Down Capture Ratio	98.99	-	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.86	_	5.96



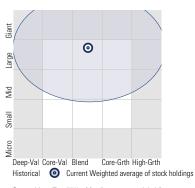
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Weight %

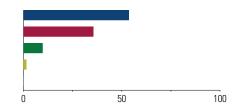
Equity				rixeu ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ex

Eivad Incomo

Quality High Mid

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	22.94
Cash	1.32	1.45
Bonds	9.65	2.00
Non-US Stocks	35.46	27.09
US Stocks	53.47	46.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠	Cyclical	36.45	40.70	37.03	
à.	Basic Materials	4.48	4.69	4.01	<u> </u>
	Consumer Cyclical	10.26	9.84	10.18	
<u></u>	Financial Services	17.48	17.51	17.39	
à	Real Estate	4.23	8.66	5.45	
ŲT.	Sensitive	40.31	36.66	39.88	
	Communication Services	8.56	6.72	8.57	
	Energy	4.88	5.07	4.55	
}	Industrials	11.65	11.77	11.07	O'
1	Technology	15.22	13.10	15.69	
+	Defensive	23.23	22.62	23.08	
Ţ	Consumer Defensive	7.78	7.73	7.32	
r	Healthcare	12.24	11.20	12.34	
1	Utilities	3.21	3.69	3.42	

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	_
Vanguard Total Bond Market II ldx Inv	_	7.03	97.06	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.94	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q 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.

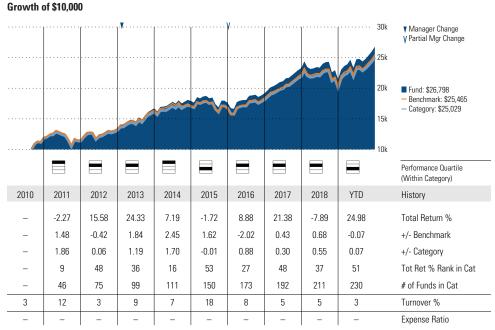
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2055 category average.

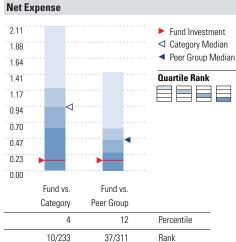
Morningstar Investment Management LLC Analysis

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.

Target-Date 2055







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.04
Beta	0.98	_	0.99
R-Squared	99.38	_	98.53
Standard Deviation	10.32	10.45	10.46
Sharpe Ratio	0.97	0.92	0.91
Tracking Error	0.83	_	1.30
Information Ratio	0.46	_	-0.14
Up Capture Ratio	100.87	_	99.24
Down Capture Ratio	98.12	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.86	_	5.95



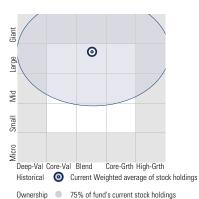
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019

50

Total	100.00	100.00
Other	0.09	14.08
Cash	1.33	2.09
Bonds	9.63	3.70
Non-US Stocks	35.46	29.63
US Stocks	53.49	50.49
Asset Class	Net %	Cat%

Style Breakdown

Equ	ııty				Fixed In	icome		Qı
-	26	28	22	Large				ĕ High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
Val	lue	Blend	Growth		Ltd Duratio	Mod	Ext	

ncome		Quality
		High
		Mid
		Low
Mod	Ext	J

Weight %

>50 25-50 10-25 0-10

	5 5			0 .	5 1 D 1 1 D 1 1
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	36.45	40.98	36.52	
ů.	Basic Materials	4.48	4.75	4.04	
A	Consumer Cyclical	10.26	9.87	10.05	
ê	Financial Services	17.48	17.57	17.17	
t	Real Estate	4.23	8.79	5.26	
M	Sensitive	40.31	36.57	40.28	
┫	Communication Services	8.56	6.72	8.59	
0	Energy	4.88	5.07	4.92	
Ċ.	Industrials	11.65	11.77	10.83	
	Technology	15.22	13.01	15.94	
→	Defensive	23.23	22.43	23.20	
=	Consumer Defensive	7.78	7.69	7.15	
٠	Healthcare	12.24	11.08	12.84	
?	Utilities	3.21	3.66	3.21	

100

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.05	54.05	_	_
	-	35.99	90.04	_	-
	-	7.02	97.06	_	_
	_	2.93	99.99	_	_
Cmt Market Liquidity Rate	_	0.01	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

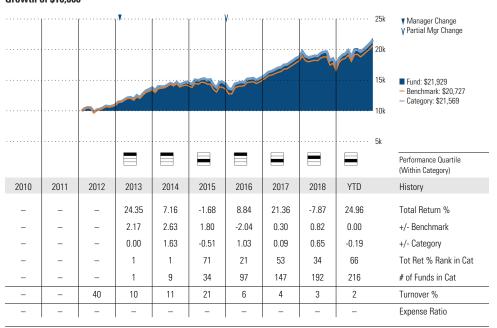
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

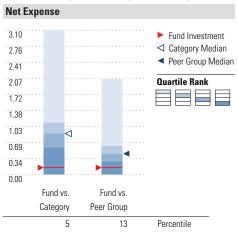
Morningstar Investment Management LLC Analysis

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







44/342 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.08
Beta	0.98	_	1.00
R-Squared	99.32	_	98.42
Standard Deviation	10.33	10.45	10.53
Sharpe Ratio	0.97	0.92	0.92
Tracking Error	0.87	_	1.36
Information Ratio	0.49	_	0.01
Up Capture Ratio	101.05	_	100.30
Down Capture Ratio	98.09	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	_
Price/Book Ratio	2.18	1.99	_
Avg Eff Duration	6.85	-	5.81



13/276

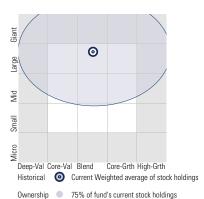
Vanguard Target Retirement 2060 Inv VTTSX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

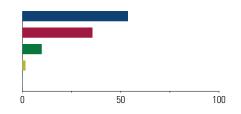
Equity				Fixed	Income
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.36	1.90
Bonds	9.65	4.64
Non-US Stocks	35.44	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3				_				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		,	
ŀ	Cyclical	36.46	41.25	36.27										
A.	Basic Materials	4.48	4.81	4.25			<u>:</u>							
A	Consumer Cyclical	10.27	9.90	10.17					_ :					
,	Financial Services	17.48	17.60	17.12					ľ					
æ	Real Estate	4.23	8.94	4.73			•							
₩.	Sensitive	40.32	36.48	40.51										
	Communication Services	8.56	6.72	8.64										
0	Energy	4.88	5.09	4.96										
Ф	Industrials	11.65	11.76	11.23										
	Technology	15.23	12.91	15.68						_ :				
→	Defensive	23.21	22.26	23.20										
	Consumer Defensive	7.78	7.66	7.49			0							
٠	Healthcare	12.23	10.95	12.55]						
•	Utilities	3.20	3.65	3.16		0								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
	-	35.97	89.99	_	_
	_	7.07	97.05	_	_
	_	2.90	99.96	_	_
Cmt Market Liquidity Rate	_	0.04	100.00	_	_

Total Holdings 5



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

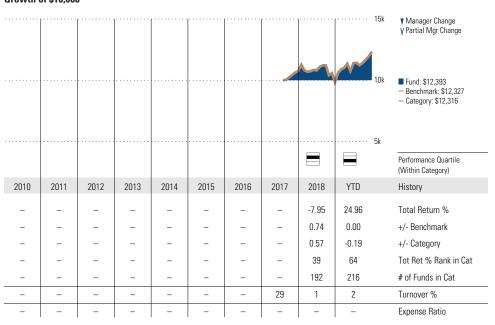
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

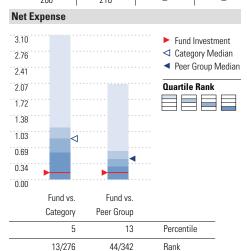
Morningstar Investment Management LLC Analysis

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







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	0.08
Beta	_	_	1.00
R-Squared	_	_	98.42
Standard Deviation	_	10.45	10.53
Sharpe Ratio	_	0.92	0.92
Tracking Error	_	_	1.36
Information Ratio	_	_	0.01
Up Capture Ratio	_	_	100.30
Down Capture Ratio	_	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.87	-	5.81



Vanguard Target Retirement 2065 Inv VLXVX

Quality High Mid

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

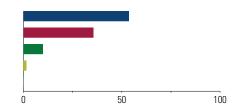
Equity				rixea ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.33	1.90
Bonds	9.70	4.64
Non-US Stocks	35.43	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

					- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	36.46	41.25	36.27	
A.	Basic Materials	4.48	4.81	4.25	
A	Consumer Cyclical	10.27	9.90	10.17	
,	Financial Services	17.48	17.60	17.12	of the second se
fi	Real Estate	4.23	8.94	4.73	
W	Sensitive	40.32	36.48	40.51	
	Communication Services	8.55	6.72	8.64	
ð	Energy	4.89	5.09	4.96	
Ф	Industrials	11.66	11.76	11.23	
	Technology	15.22	12.91	15.68	
→	Defensive	23.22	22.26	23.20	
Ħ	Consumer Defensive	7.79	7.66	7.49	
+	Healthcare	12.23	10.95	12.55	
0	Utilities	3.20	3.65	3.16	

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.96	89.97	_	_
Vanguard Total Bond Market II Idx Inv	_	7.01	96.99	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.99	_	_
	_	0.01	100.00	_	_

Total Holdings 5



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

Q 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.

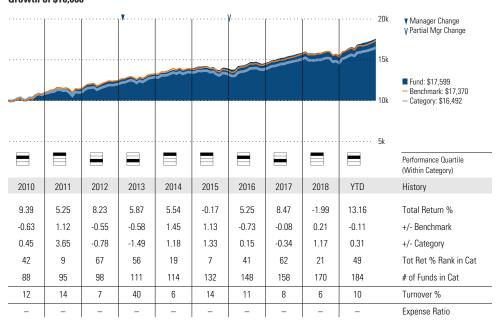
Management: The fund's management has been in place for 6.86 years.

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

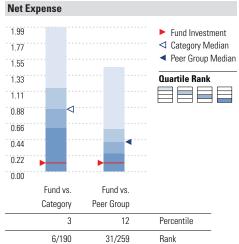
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.14
Beta	0.84	_	0.93
R-Squared	94.90	_	89.51
Standard Deviation	3.55	4.09	4.02
Sharpe Ratio	1.27	1.10	0.99
Tracking Error	1.02	_	1.43
Information Ratio	0.02	_	-0.34
Up Capture Ratio	91.25	_	89.67
Down Capture Ratio	71.78	_	86.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.81	_	5.84



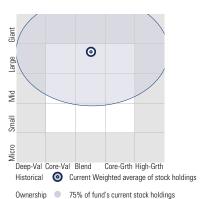
Vanguard Target Retirement Income Inv VTINX

Quality High MidLow

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



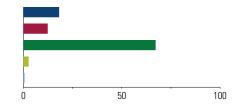
Style Breakdown

Equity				Fixed I	ncome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 17.99 12.17 Non-US Stocks 12.18 5.37 Bonds 67.09 41.41 Cash 2.46 4.97 Other 0.28 36.08 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	36.51	40.38	37.35	
A.	Basic Materials	4.52	3.95	3.73	
A	Consumer Cyclical	10.28	9.13	9.87	
æ	Financial Services	17.49	16.49	17.15	
侖	Real Estate	4.22	10.81	6.60	T
W	Sensitive	40.27	36.29	39.53	
d	Communication Services	8.55	6.63	8.38	
•	Energy	4.89	4.83	5.05	
Ф	Industrials	11.67	11.22	10.61	
	Technology	15.16	13.61	15.49	
→	Defensive	23.21	23.33	23.12	
Ħ	Consumer Defensive	7.78	7.75	7.46	
+	Healthcare	12.20	11.84	12.39	
•	Utilities	3.23	3.74	3.27	
					0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	37.15	37.15	_	_
─ Vanguard Total Stock Mkt Idx Inv	_	18.17	55.32	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.70	72.02	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	15.59	87.61	_	_
○ Vanguard Total Intl Stock Index Inv	-	12.36	99.97	-	-
Cmt Market Liquidity Rate	_	0.03	100.00	_	_

Total Holdings 6



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 6.86 years.

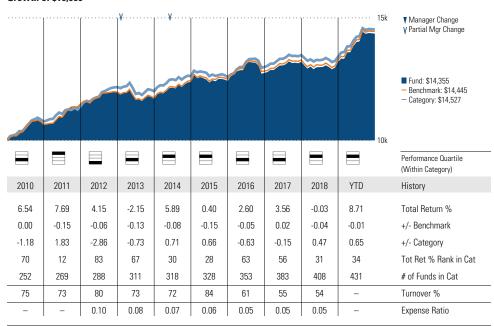
Style Consistency is not calculated for Fixed Income funds.

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

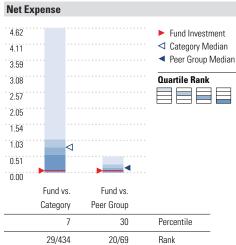
Morningstar Investment Management LLC Analysis

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-0.04
Beta	1.01	_	0.90
R-Squared	99.20	_	94.83
Standard Deviation	2.94	2.91	2.70
Sharpe Ratio	0.79	0.80	0.70
Tracking Error	0.26	_	0.65
Information Ratio	-0.03	_	-0.81
Up Capture Ratio	98.99	_	90.67
Down Capture Ratio	97.42	-	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.26	4.43	5.31
Avg Eff Maturity	8.20	_	6.82

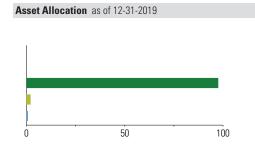


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Caula A	۱			1 1 0 0 1 1	2010				
Style Analysis as of 12-31-2019									
Style Br	eakd	own							
Fixed Inc	ome			Quality					
				High					
				Mid					
				Low					
Ltd N	Лod	Ext		J					



Total	100.00	100.00
Other	0.62	2.98
Cash	1.93	-2.28
Bonds	97.45	99.26
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.05
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.24	3.53	51.61
AA	3.43	74.59	8.79
A	11.16	10.82	17.74
BBB	19.17	8.32	17.22
BB	0.00	0.28	2.29
В	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

	31-2019	ь .	0 .				По					
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Cate	egory	Avera	ge		7
Government	46.34	44.03	30.81	: :		:	:	:	[_	7	:	
Treasury	42.46	34.51	21.11	•								
Inflation - Protected	0.00	0.00	1.84	í D	,							
Agency/Quasi Agency	2.50	8.36	1.62		1							
Other Government Related	1.38	1.16	6.24									
Corporate	26.41	20.08	26.63				· ·					
Corporate Bond	25.80	19.42	25.51									
Bank Loan	0.00	0.64	0.20	0'								
Convertible	0.61	0.00	0.88									
Preferred	0.00	0.02	0.04	ĺ					1			
Securitized	24.70	29.67	36.28					٠,	-			
Agency MBS Pass-Through	22.02	27.43	24.14					[]				
Agency MBS ARM	0.04	0.19	0.18									
Agency MBS CMO	0.88	0.00	3.71									
Non-Agency Residential MBS	0.39	0.42	1.14									
Commercial MBS	0.84	1.61	0.63	0								
Asset-Backed	0.48	0.02	6.45									
Covered Bond	0.05	0.00	0.03	Í								
Municipal	0.64	0.76	0.80	ıl i								
Cash & Equivalents	1.93	5.48	3.76									
Other	0.00	0.00	1.71									

Top 10 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Vanguard Market Liquidity Inv	_	1.91	1.91	_
United States Treasury Notes 2%	05-2024	0.44	2.35	-
United States Treasury Notes 1.62%	05-2026	0.40	2.76	_
United States Treasury Notes 2.88%	08-2028	0.40	3.16	-
United States Treasury Notes 2.12%	05-2025	0.39	3.55	-
United States Treasury Notes 1.75%	05-2022	0.39	3.94	_
United States Treasury Notes 2.12%	03-2024	0.39	4.33	-
United States Treasury Notes 1.5%	11-2024	0.39	4.72	-
United States Treasury Notes 1.75%	02-2022	0.38	5.10	-
United States Treasury Notes 3.12%	11-2028	0.38	5.48	_

Total Holdings 17590



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman 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.

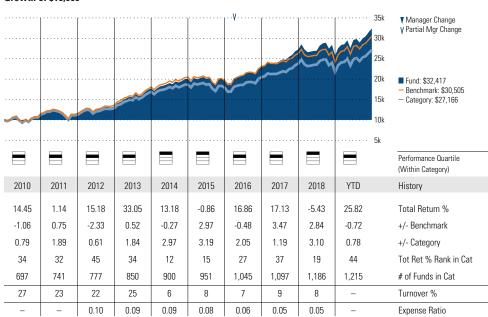
Morningstar Investment Management LLC Analysis

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.

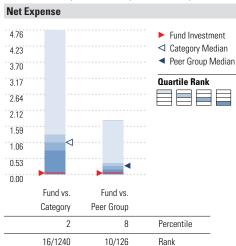
Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000







2-1 cai mak memes			
	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

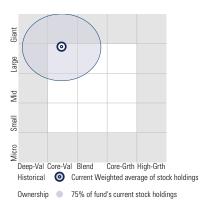
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



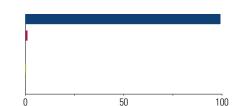
Style Breakdown

Equity

52	34	2	Large
7	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

Total	100.00	100.00
Other	0.00	0.78
Cash	0.15	1.81
Bonds	0.00	0.36
Non-US Stocks	0.83	5.77
US Stocks	99.02	91.28
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark] Ca	ategory A	Average		_
Ն	Cyclical	29.84	38.73	34.63								
ė.	Basic Materials	2.39	3.85	3.08								
A	Consumer Cyclical	3.77	5.74	6.87		= ¦′[_ :		
,	Financial Services	22.03	23.64	21.17						*		
f	Real Estate	1.65	5.50	3.51								
M	Sensitive	32.63	32.34	36.81								
	Communication Services	6.85	8.18	8.33			Ò					
ð	Energy	7.08	8.27	8.42			Ö_					
Ф	Industrials	10.60	9.17	10.03								
	Technology	8.10	6.72	10.03		· '	ĺ					
→	Defensive	37.53	28.95	28.54								
=	Consumer Defensive	11.55	9.15	9.03								
٠	Healthcare	19.59	13.25	14.11								
•	Utilities	6.39	6.55	5.40								

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
① The Walt Disney Co	1.87	21.26	33.51	Communication Svc
	1.87	23.13	30.22	Technology
Verizon Communications Inc	1.83	24.95	13.52	Communication Svc
	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

