

American Funds New Perspective R6 RNP GX

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.

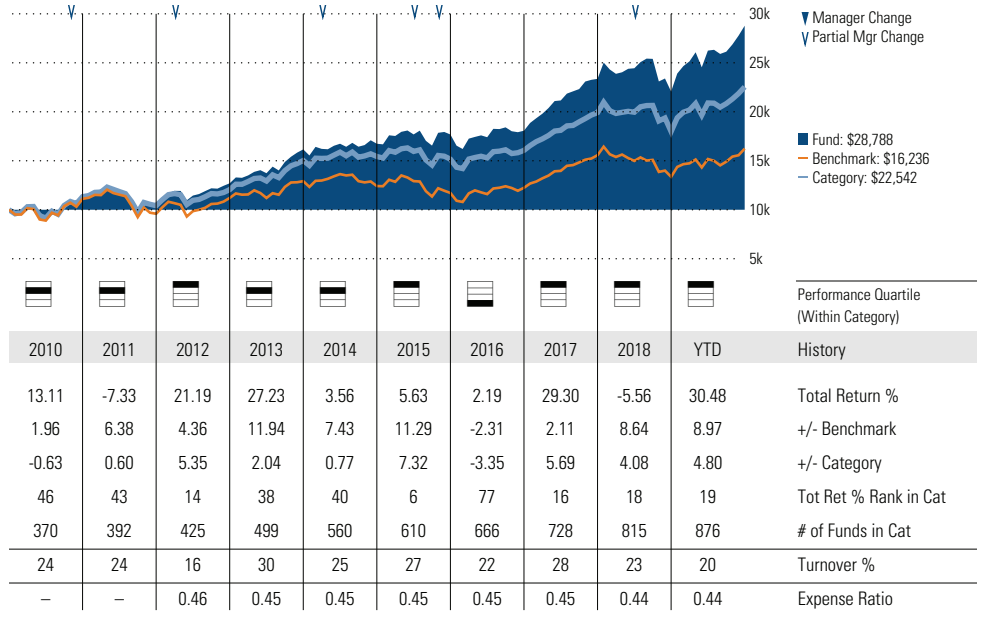
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

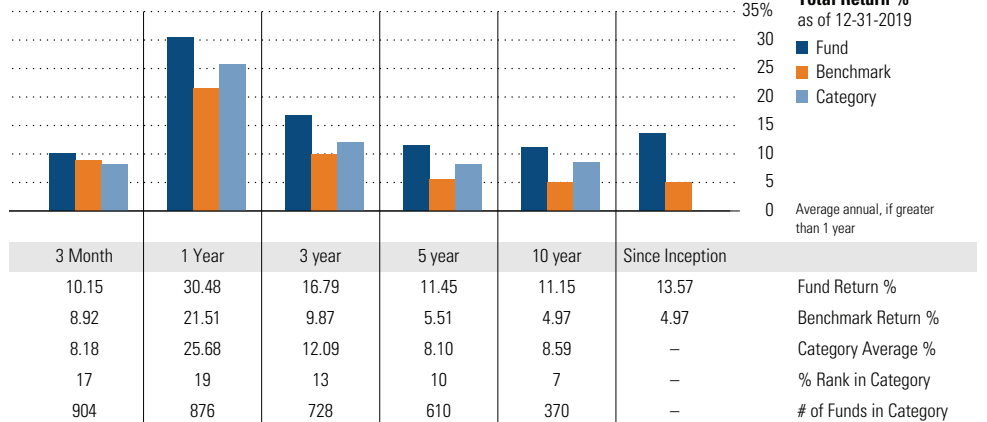
Morningstar Investment Management LLC Analysis

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.

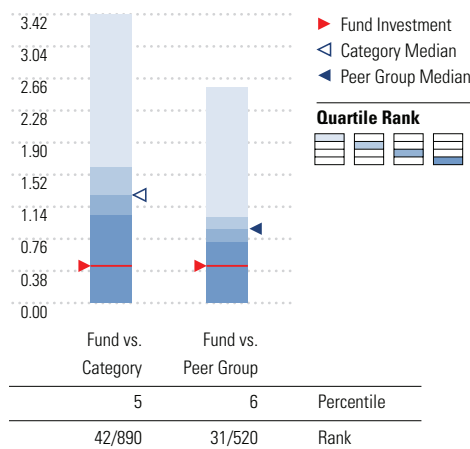
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 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

| Metric | 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 |

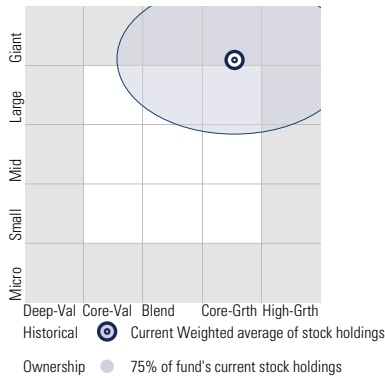
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

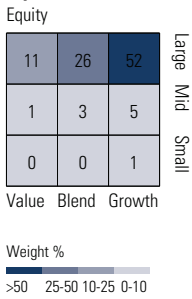
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

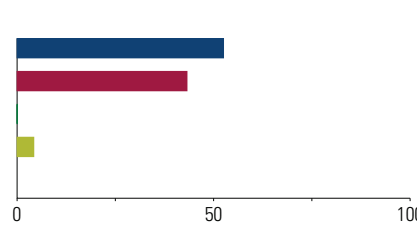
Morningstar Style Box™



Style Breakdown

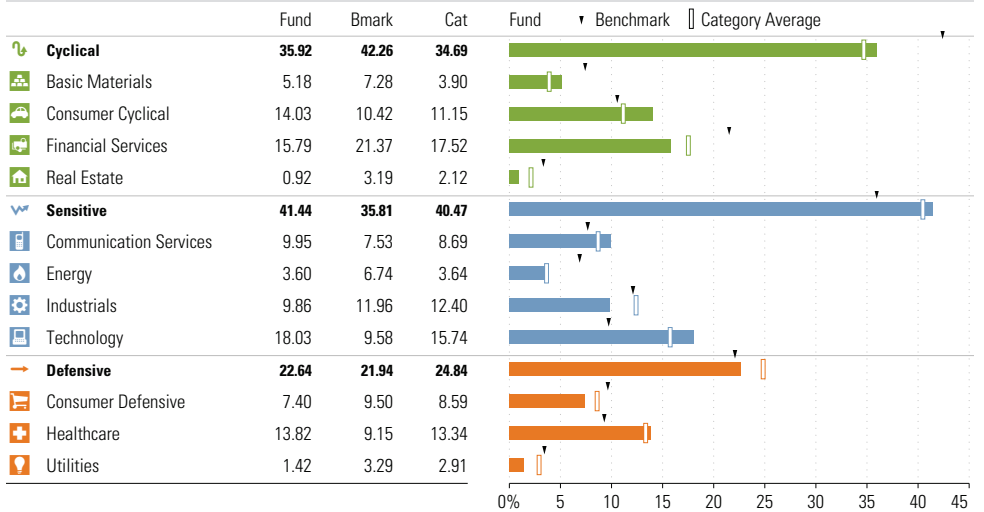


Asset Allocation as of 12-31-2019

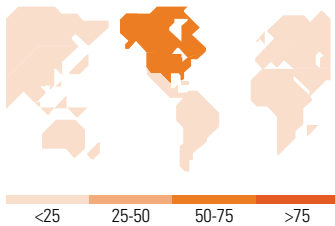


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 52.52 | 53.93 |
| Non-US Stocks | 43.22 | 42.56 |
| Bonds | 0.02 | 0.12 |
| Cash | 4.24 | 2.34 |
| Other | 0.00 | 1.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 14.02 | 15.75 | Americas | 58.10 | 59.05 | Greater Europe | 27.87 | 25.20 | Developed Markets | 94.81 |
| Japan | 5.61 | 6.05 | North America | 56.14 | 58.07 | United Kingdom | 5.24 | 6.63 | Emerging Markets | 5.19 |
| Australasia | 0.18 | 1.06 | Central/Latin | 1.96 | 0.98 | W euro-ex UK | 21.43 | 17.91 | Not Available | 0.00 |
| Asia-4 Tigers | 6.18 | 3.63 | | | | Emrgng Europe | 0.49 | 0.28 | | |
| Asia-ex 4 Tigers | 2.05 | 5.01 | | | | Africa | 0.71 | 0.38 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 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 |
| Microsoft Corp | 2.74 | 12.89 | 57.12 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.35 | 15.24 | 52.33 | Technology |
| Mastercard Inc A | 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 |
| Visa Inc Class A | 1.47 | 22.15 | 43.21 | Financial Services |
| Tesla Inc | 1.45 | 23.60 | 25.70 | Consumer Cyclical |

Total Holdings 296

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.27 years.

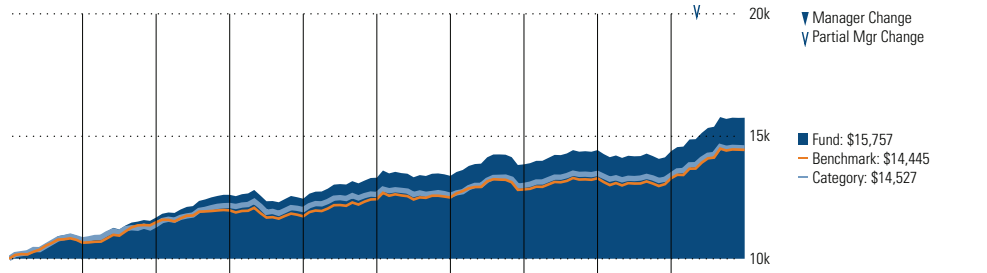
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

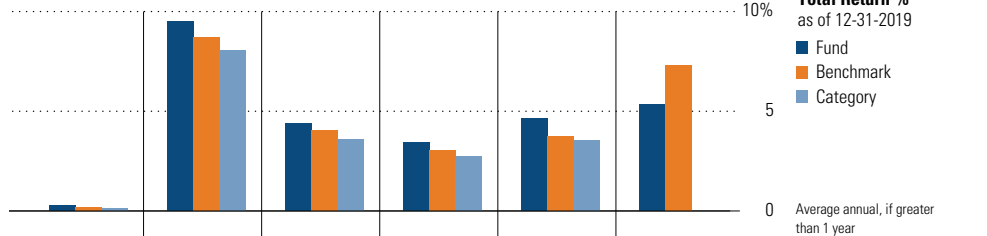
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



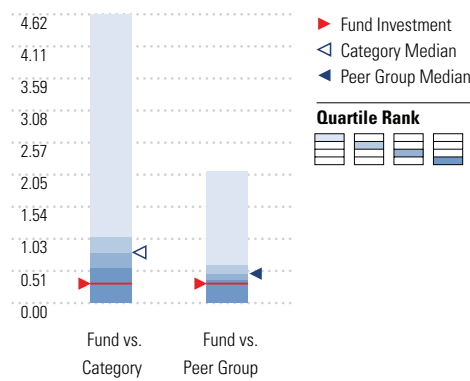
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|------|-------|------|------|------|------|-------|------|-----------------------|
| 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | Total Return % |
| 1.80 | 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | +/- Benchmark |
| 0.62 | 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | +/- Category |
| 31 | 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | Tot Ret % Rank in Cat |
| 252 | 269 | 288 | 311 | 318 | 328 | 353 | 383 | 408 | 431 | # of Funds in Cat |
| 41 | 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 0.30 | 9.48 | 4.38 | 3.43 | 4.65 | 5.34 | Fund Return % |
| 0.18 | 8.72 | 4.03 | 3.05 | 3.75 | 7.31 | Benchmark Return % |
| 0.12 | 8.06 | 3.59 | 2.72 | 3.55 | - | Category Average % |
| 26 | 15 | 10 | 8 | 8 | - | % Rank in Category |
| 441 | 431 | 383 | 328 | 252 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 17 | 14 | Rank |
| 75/434 | 40/286 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.39 | - | -0.04 |
| Beta | 0.99 | - | 0.90 |
| R-Squared | 99.21 | - | 94.83 |
| Standard Deviation | 2.89 | 2.91 | 2.70 |
| Sharpe Ratio | 0.92 | 0.80 | 0.70 |
| Tracking Error | 0.26 | - | 0.65 |
| Information Ratio | 1.37 | - | -0.81 |
| Up Capture Ratio | 102.92 | - | 90.67 |
| Down Capture Ratio | 91.45 | - | 93.11 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.87 | 4.43 | 5.31 |
| Avg Eff Maturity | 7.81 | - | 6.82 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

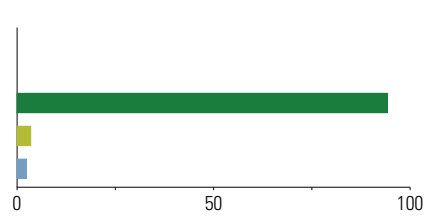
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

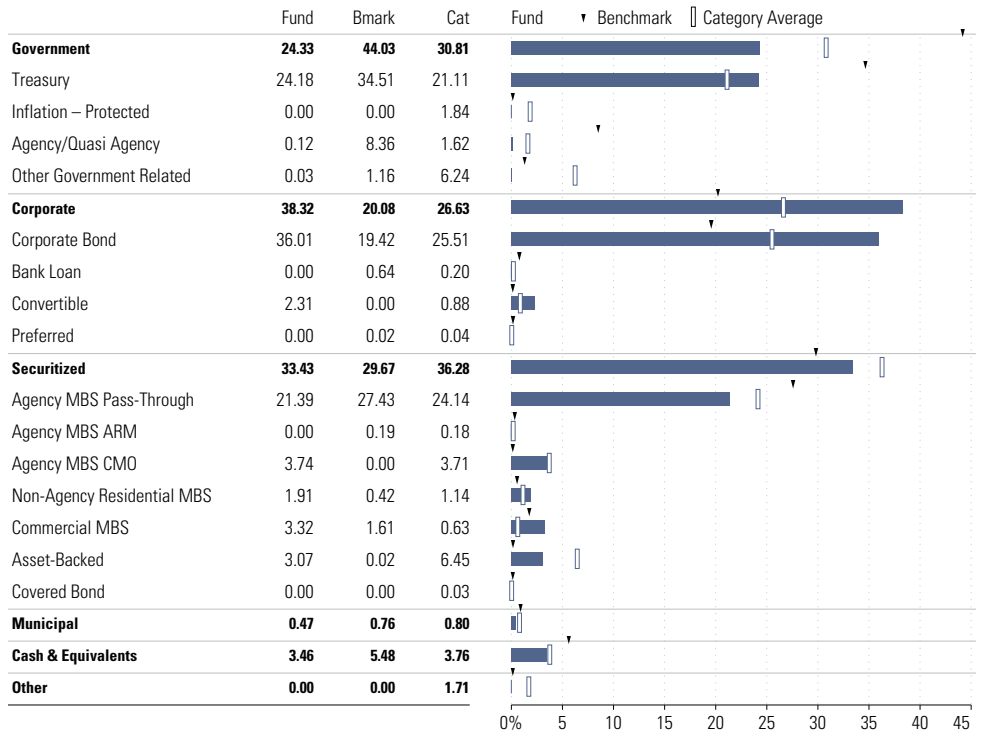


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.17 | 99.26 |
| Cash | 3.46 | -2.28 |
| Other | 2.37 | 2.98 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.90 | 3.53 | 51.61 |
| AA | 3.10 | 74.59 | 8.79 |
| A | 17.10 | 10.82 | 17.74 |
| BBB | 20.60 | 8.32 | 17.22 |
| BB | 0.30 | 0.28 | 2.29 |
| B | 0.00 | 0.00 | 0.68 |
| Below B | 0.00 | 0.00 | 0.44 |
| Not Rated | 0.00 | 2.46 | 1.23 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ United States Treasury Notes 1.88% | 03-2022 | 5.35 | 5.35 | – |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.70 | 9.05 | – |
| ⊕ United States Treasury Bonds 2.5% | 02-2045 | 3.46 | 12.51 | – |
| ⊕ First American Government Obligs U | 02-2030 | 3.05 | 15.56 | – |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.78 | 17.34 | – |
| ⊕ United States Treasury Notes 3.13% | 11-2028 | 1.75 | 19.09 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 1.63 | 20.72 | – |
| ⊕ United States Treasury Notes 1.63% | 08-2022 | 1.49 | 22.21 | – |
| ⊕ United States Treasury Notes 1.75% | 03-2022 | 1.48 | 23.69 | – |
| ⊕ United States Treasury Notes 2% | 11-2026 | 1.18 | 24.87 | – |

Total Holdings 1193

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003
 Russ Koesterich since 01-2017
 David Clayton since 01-2017
 Rick Rieder since 04-2019

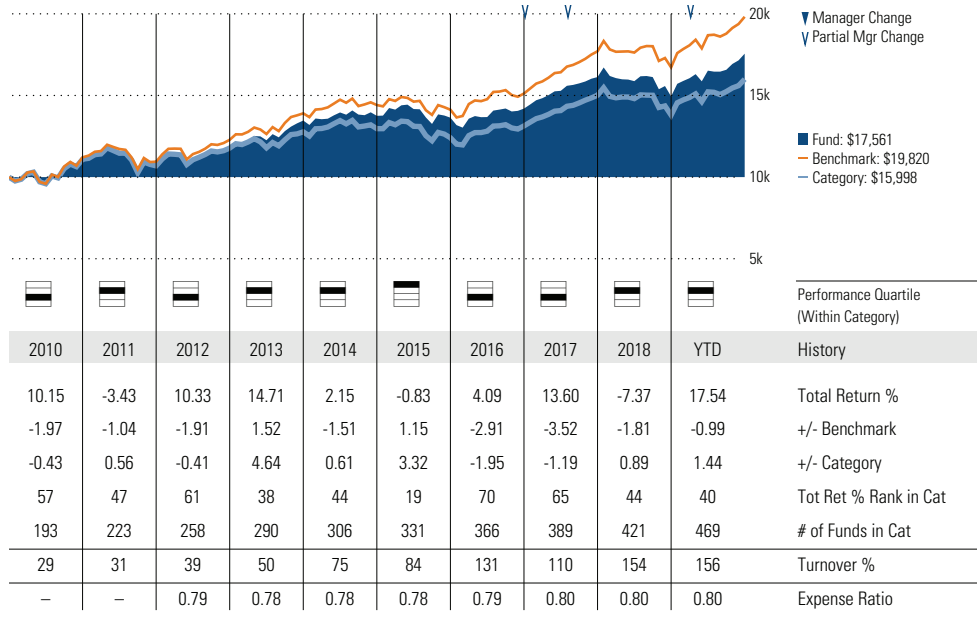
Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 16.01 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 0.8 is 29.82% lower than the World Allocation category average.

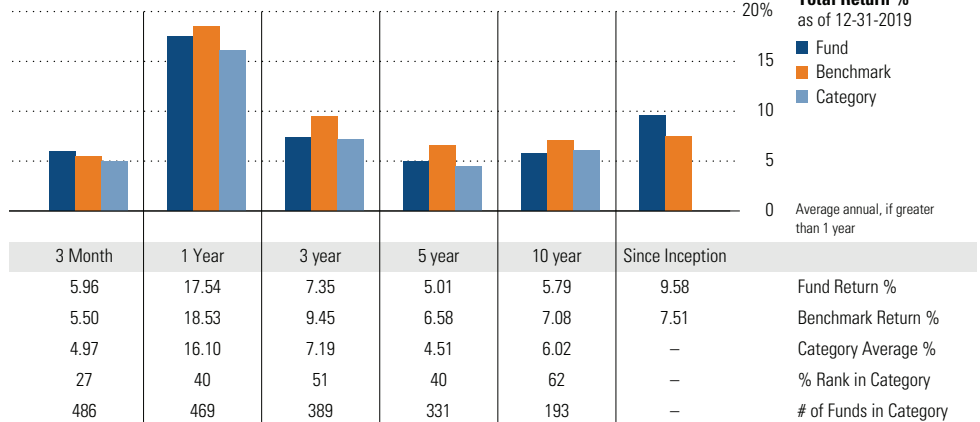
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

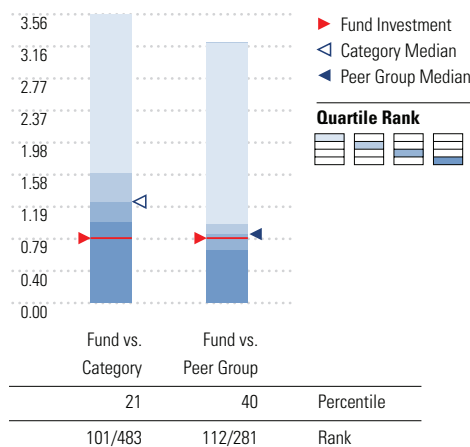
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.87 | - | -2.40 |
| Beta | 0.99 | - | 1.04 |
| R-Squared | 97.85 | - | 86.39 |
| Standard Deviation | 6.93 | 6.92 | 7.79 |
| Sharpe Ratio | 0.81 | 1.09 | 0.72 |
| Tracking Error | 1.02 | - | 2.94 |
| Information Ratio | -2.06 | - | -0.90 |
| Up Capture Ratio | 87.52 | - | 89.88 |
| Down Capture Ratio | 102.81 | - | 112.09 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio | 1.82 | 1.95 | 1.91 |
| Avg Eff Duration | 4.40 | - | 3.39 |

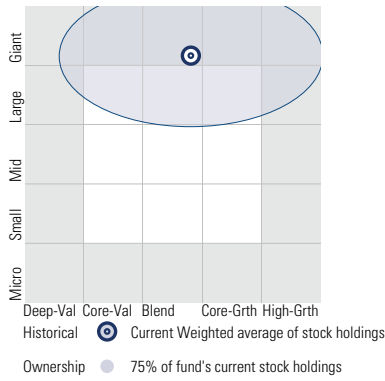
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

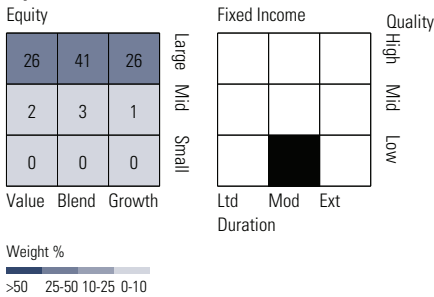
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2019

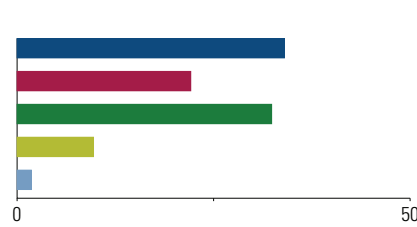
Morningstar Style Box™



Style Breakdown

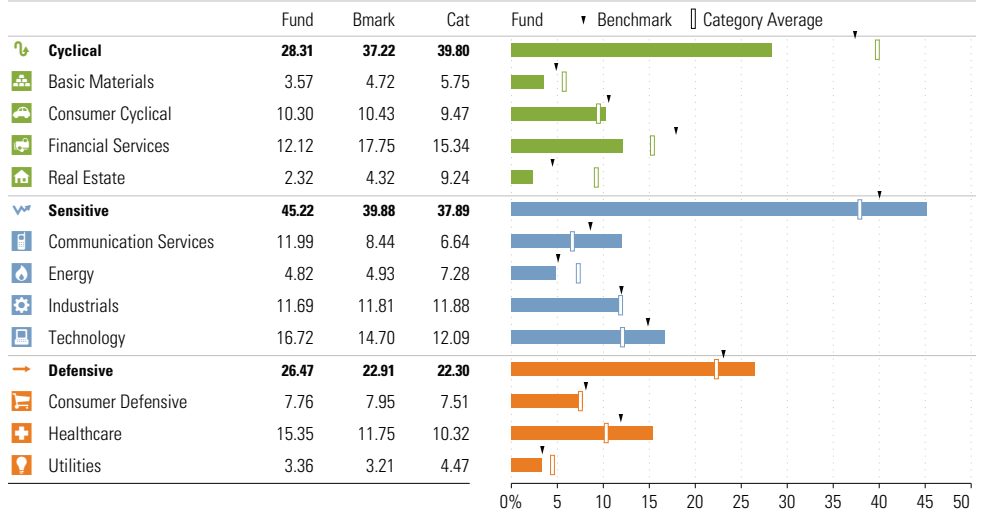


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 34.01 | 29.34 |
| Non-US Stocks | 22.09 | 25.19 |
| Bonds | 32.38 | 31.80 |
| Cash | 9.72 | 6.72 |
| Other | 1.81 | 6.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.5% | 04-2024 | 4.30 | 4.30 | - | - |
| ⊖ United States Treasury Notes 2.38% | 05-2029 | 3.18 | 7.48 | - | - |
| ⊕ Umbs 30yr Tba(Reg A) | - | 3.06 | 10.54 | - | - |
| ⊕ United States Treasury Notes 1.88% | 07-2026 | 2.01 | 12.56 | - | - |
| ⊖ Microsoft Corp | - | 1.81 | 14.36 | 57.12 | Technology |
| ⊕ Apple Inc | - | 1.65 | 16.01 | 88.09 | Technology |
| ⊖ Alphabet Inc Class C | - | 1.55 | 17.57 | 29.10 | Communication Svc |
| ⊕ Canada (Government of) 1.5% | 09-2024 | 1.23 | 18.80 | - | - |
| ⊖ JPMorgan Chase & Co | - | 1.15 | 19.95 | 46.18 | Financial Services |
| ⊕ Amazon.com Inc | - | 1.15 | 21.10 | 23.03 | Consumer Cyclical |

Total Holdings 951

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

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

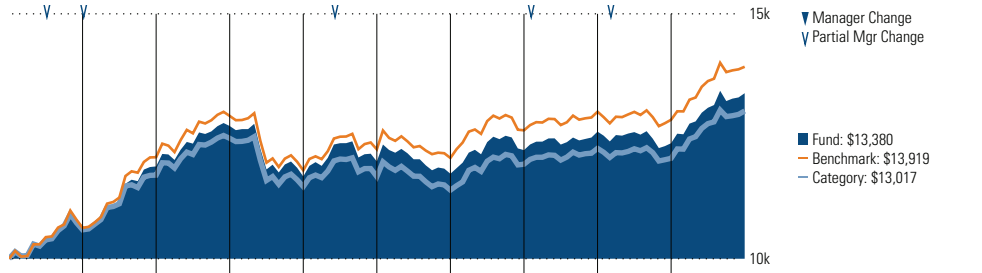
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 28.57% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

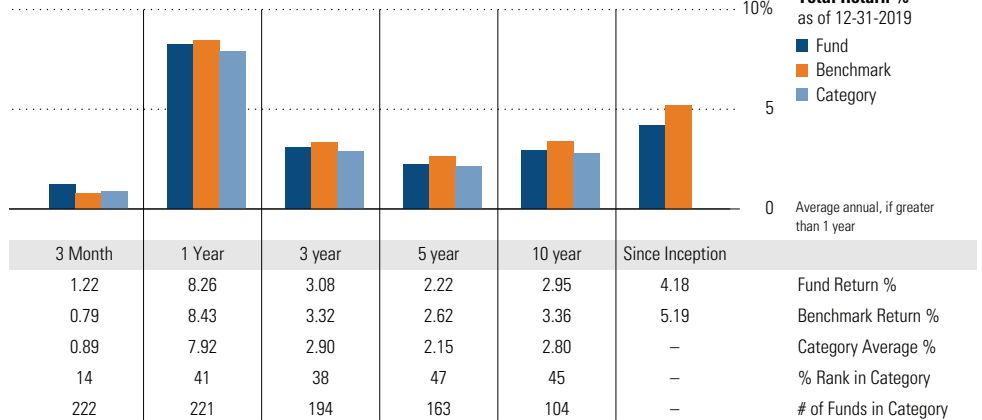
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal and Chris Allen, the fund has performed as expected and we believe that they will continue to implement the solid process that has been in place for years.

Growth of \$10,000

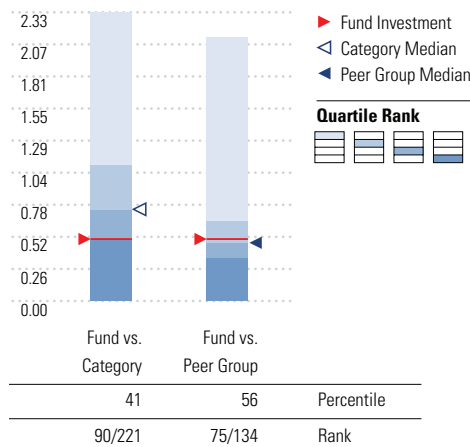


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-----------------------|
| 6.23 | 11.88 | 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 8.26 | Total Return % |
| -0.08 | -1.68 | -0.04 | 0.50 | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | +/- Benchmark |
| 0.29 | 0.95 | 0.49 | -0.26 | 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | 0.34 | +/- Category |
| 36 | 51 | 22 | 28 | 39 | 45 | 56 | 31 | 65 | 41 | Tot Ret % Rank in Cat |
| 104 | 127 | 136 | 150 | 156 | 163 | 185 | 194 | 209 | 221 | # of Funds in Cat |
| 213 | 131 | 120 | 86 | 66 | 61 | 7 | 76 | 176 | - | Turnover % |
| - | - | 0.43 | 0.44 | 0.44 | 0.44 | 0.36 | 0.40 | 0.50 | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.15 | - | 0.11 |
| Beta | 0.97 | - | 0.77 |
| R-Squared | 97.59 | - | 80.07 |
| Standard Deviation | 2.96 | 3.00 | 2.67 |
| Sharpe Ratio | 0.47 | 0.54 | 0.34 |
| Tracking Error | 0.47 | - | 1.39 |
| Information Ratio | -0.51 | - | -0.70 |
| Up Capture Ratio | 96.50 | - | 78.88 |
| Down Capture Ratio | 100.97 | - | 77.28 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.74 | 4.52 | 8.03 |
| Avg Eff Maturity | 9.33 | - | 8.71 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

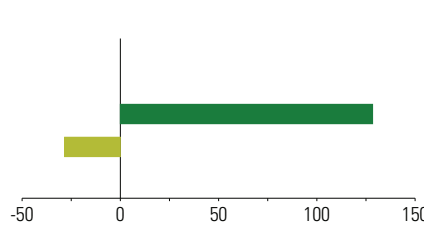
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

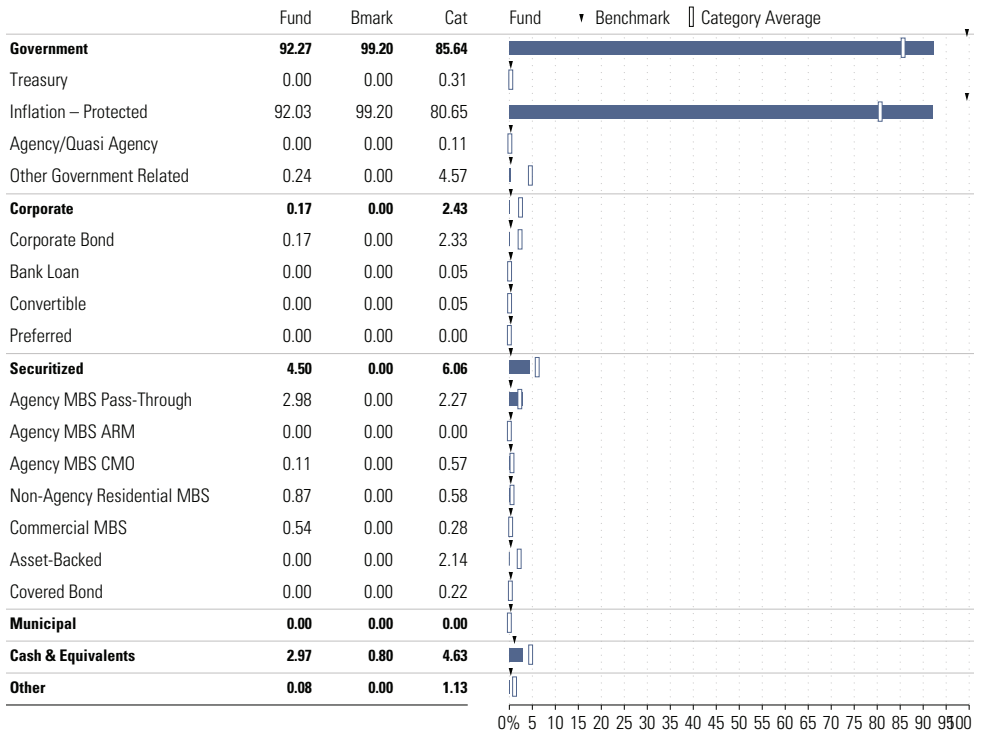


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 128.36 | 98.81 |
| Cash | -28.36 | 0.90 |
| Other | 0.00 | 0.28 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.90 | 0.00 | 88.04 |
| AA | 0.00 | 99.60 | 3.84 |
| A | 0.22 | 0.00 | 2.34 |
| BBB | 1.66 | 0.00 | 3.51 |
| BB | 0.22 | 0.00 | 0.61 |
| B | 0.00 | 0.00 | 0.19 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 0.40 | 1.32 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | – | 25.80 | 25.80 | – |
| ⊕ United States Treasury Notes 0.5% | 04-2024 | 19.16 | 44.97 | – |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.33 | 52.29 | – |
| ⊖ Usd Cash(Committed) | – | 6.53 | 58.82 | – |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.54 | 64.37 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2021 | 3.69 | 68.06 | – |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 71.67 | – |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.59 | 75.26 | – |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 78.84 | – |
| ⊖ United States Treasury Notes 0.12% | 07-2022 | 3.54 | 82.38 | – |

Total Holdings 176

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

✔ **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.

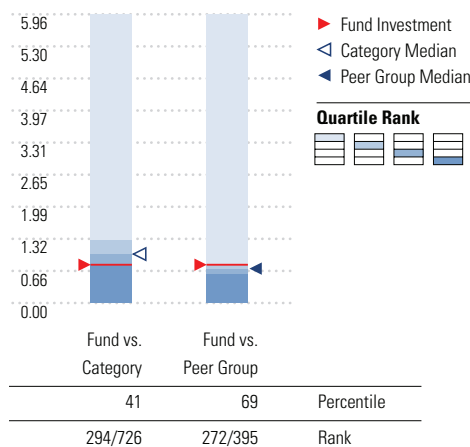
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.04 | - | -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 |

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.72 | 0.55 |
| Non-US Stocks | 0.00 | 0.04 |
| Bonds | 95.80 | 92.15 |
| Cash | 3.23 | 6.04 |
| Other | 0.25 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 3.30 |
| AA | 0.00 | - | 0.24 |
| A | 0.00 | - | 0.68 |
| BBB | 6.33 | - | 5.41 |
| BB | 44.25 | - | 37.21 |
| B | 41.10 | - | 38.71 |
| Below B | 7.93 | - | 12.59 |
| Not Rated | 0.40 | - | 1.86 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.53 | - | 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 |

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 68.36 |
| Cash | 27.75 | 29.27 |
| Other | 0.00 | 2.36 |
| Total | 100.00 | 100.00 |

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 |
| B | 0.00 | 0.00 | 0.30 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Rated | 0.00 | 2.46 | 2.89 |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
Brian Jurkash since 12-2015
Matthew Titus since 01-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.85 years.

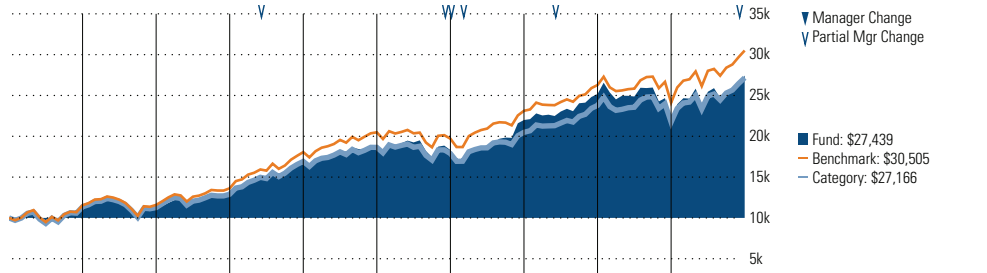
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 41.05% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

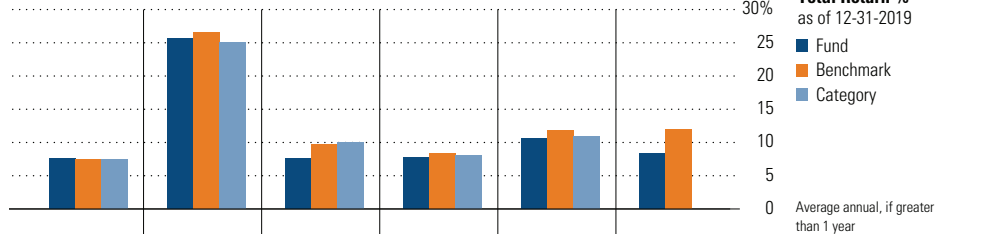
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



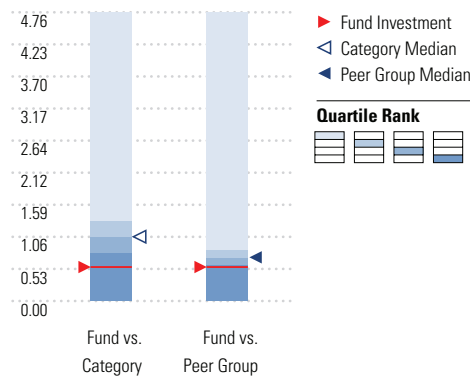
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 12.92 | -1.89 | 14.91 | 34.16 | 10.42 | -2.90 | 20.10 | 14.49 | -13.24 | 25.60 | Total Return % |
| -2.59 | -2.28 | -2.60 | 1.63 | -3.03 | 0.93 | 2.76 | 0.83 | -4.97 | -0.94 | +/- Benchmark |
| -0.74 | -1.14 | 0.34 | 2.95 | 0.21 | 1.15 | 5.29 | -1.45 | -4.71 | 0.56 | +/- Category |
| 57 | 56 | 49 | 26 | 54 | 36 | 8 | 68 | 90 | 47 | Tot Ret % Rank in Cat |
| 697 | 741 | 777 | 850 | 900 | 951 | 1,045 | 1,097 | 1,186 | 1,215 | # of Funds in Cat |
| 23 | - | 25 | 29 | 31 | 23 | 18 | 16 | 29 | 23 | Turnover % |
| - | - | 0.58 | 0.56 | 0.58 | 0.59 | 0.58 | 0.57 | 0.55 | 0.56 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.64 | 25.60 | 7.65 | 7.79 | 10.62 | 8.39 | Fund Return % |
| 7.41 | 26.54 | 9.68 | 8.29 | 11.80 | 12.00 | Benchmark Return % |
| 7.38 | 25.04 | 9.97 | 7.99 | 10.90 | - | Category Average % |
| 44 | 47 | 89 | 59 | 63 | - | % Rank in Category |
| 1,251 | 1,215 | 1,097 | 951 | 697 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -3.16 | - | 0.26 |
| Beta | 1.16 | - | 0.99 |
| R-Squared | 95.92 | - | 93.57 |
| Standard Deviation | 14.19 | 12.02 | 12.30 |
| Sharpe Ratio | 0.47 | 0.69 | 0.70 |
| Tracking Error | 3.42 | - | 3.22 |
| Information Ratio | -0.59 | - | 0.06 |
| Up Capture Ratio | 104.61 | - | 99.40 |
| Down Capture Ratio | 124.10 | - | 97.97 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.87 | 16.59 | 16.45 |
| Price/Book Ratio | 1.77 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 55.85 | 53.25 | 87.27 |
| ROE | 12.81 | 13.49 | 19.10 |

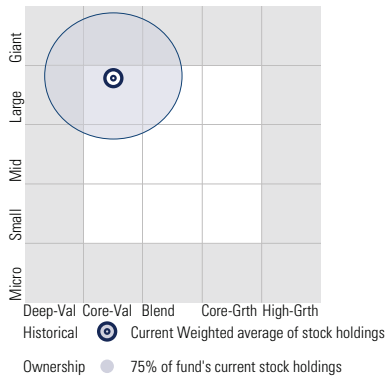
Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

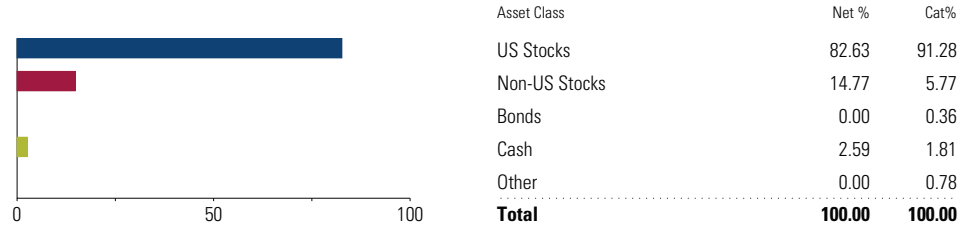
Morningstar Style Box™



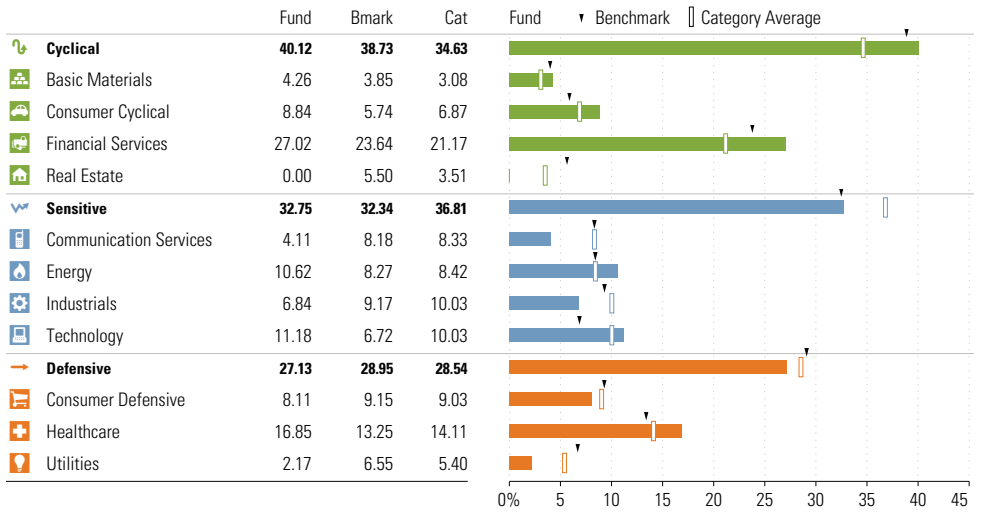
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Stsb_gl_fxgl | 5.00 | 5.00 | - | - |
| ⊕ Johnson & Johnson | 3.61 | 8.60 | 15.94 | Healthcare |
| ⊖ Bank of America Corp | 3.45 | 12.05 | 45.62 | Financial Services |
| ⊖ Philip Morris International Inc | 3.19 | 15.24 | 34.38 | Consumer Defensive |
| ⊖ Citigroup Inc | 3.11 | 18.34 | 57.15 | Financial Services |
| ⊖ American International Group Inc | 2.87 | 21.21 | 33.49 | Financial Services |
| ⊖ Morgan Stanley | 2.66 | 23.87 | 32.21 | Financial Services |
| ⊖ General Motors Co | 2.61 | 26.48 | 13.96 | Consumer Cyclical |
| ⊖ PNC Financial Services Group Inc | 2.53 | 29.01 | 40.13 | Financial Services |
| ⊕ Stsb_gl_fxgl | 2.49 | 31.50 | - | - |
| ⊕ Meln_gl_fxgl | 2.35 | 33.85 | - | - |
| ⊕ Meln_gl_fxgl | 2.30 | 36.15 | - | - |
| ⊖ General Dynamics Corp | 2.15 | 38.31 | 14.71 | Industrials |
| ⊕ Goldman Sachs Group Inc | 2.04 | 40.34 | 40.13 | Financial Services |
| ⊖ Royal Dutch Shell PLC Class A | 2.01 | 42.35 | 3.21 | Energy |

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

Management: The fund's management has been in place for 23.78 years.

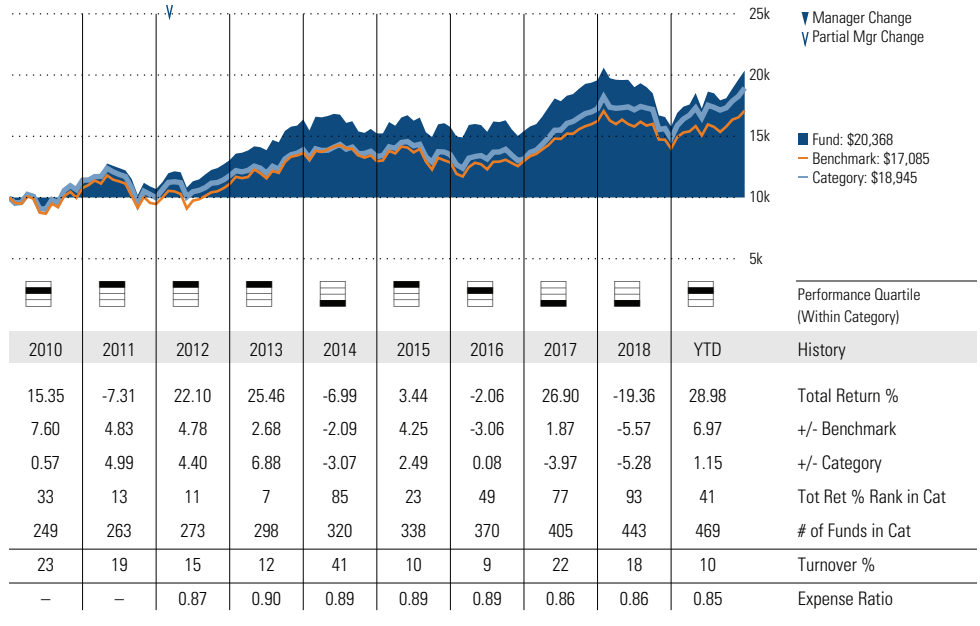
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 23.42% lower than the Foreign Large Growth category average.

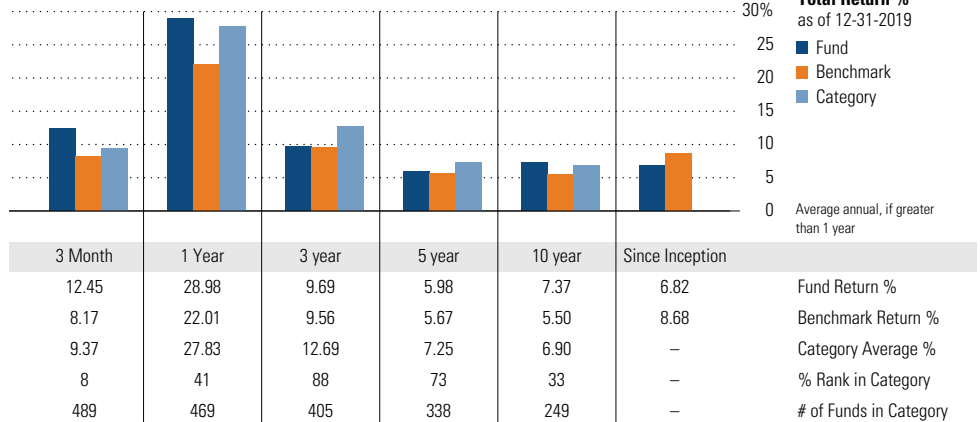
Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

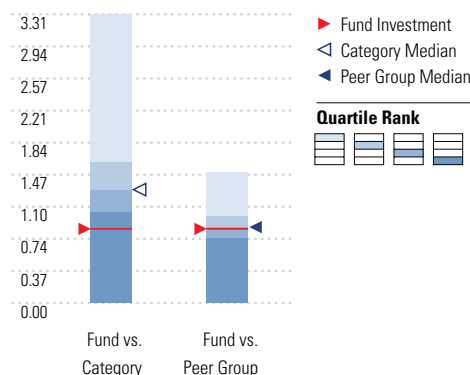
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.73 | - | 2.84 |
| Beta | 1.11 | - | 1.03 |
| R-Squared | 86.97 | - | - |
| Standard Deviation | 13.07 | 10.96 | 12.25 |
| Sharpe Ratio | 0.64 | 0.73 | 0.89 |
| Tracking Error | 4.88 | - | 4.87 |
| Information Ratio | 0.03 | - | 0.66 |
| Up Capture Ratio | 105.08 | - | 105.20 |
| Down Capture Ratio | 107.87 | - | 83.81 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.08 | 16.19 | 17.86 |
| Price/Book Ratio | 3.18 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 15.13 | 35.93 | 31.37 |
| ROE | 23.39 | 15.50 | 19.30 |

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.63 | 8.42 |
| Non-US Stocks | 90.02 | 88.07 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.70 | 3.11 |
| Other | 1.65 | 0.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 25.86 | 31.55 | Americas | 13.26 | 15.11 | Greater Europe | 60.87 | 53.32 | Developed Markets | 94.66 |
| Japan | 12.68 | 13.98 | North America | 13.26 | 13.03 | United Kingdom | 8.87 | 11.74 | Emerging Markets | 5.34 |
| Australasia | 4.31 | 2.07 | Central/Latin | 0.00 | 2.08 | W euro-ex UK | 51.08 | 40.44 | Not Available | 0.00 |
| Asia-4 Tigers | 4.46 | 6.36 | | | | Emrgng Europe | 0.92 | 0.45 | | |
| Asia-ex 4 Tigers | 4.41 | 9.14 | | | | Africa | 0.00 | 0.69 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| SAP SE | 2.91 | 2.91 | 40.14 | Technology |
| Hitachi Ltd | 2.91 | 5.82 | 60.82 | Industrials |
| ASML Holding NV | 2.81 | 8.63 | 94.55 | Technology |
| Hermes International SA | 2.77 | 11.39 | 38.36 | Consumer Cyclical |
| STMicroelectronics NV | 2.54 | 13.93 | 93.71 | Technology |
| Grifols SA A | 2.51 | 16.44 | 38.76 | Healthcare |
| Hoya Corp | 2.50 | 18.94 | 59.33 | Healthcare |
| Keyence Corp | 2.27 | 21.22 | 38.61 | Technology |
| Novo Nordisk A/S B | 2.19 | 23.41 | 32.53 | Healthcare |
| Roche Holding AG Dividend Right Cert. | 2.04 | 25.44 | 32.58 | Healthcare |

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005
Amit Mehta since 02-2013
Leon Eidelman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.34 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 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

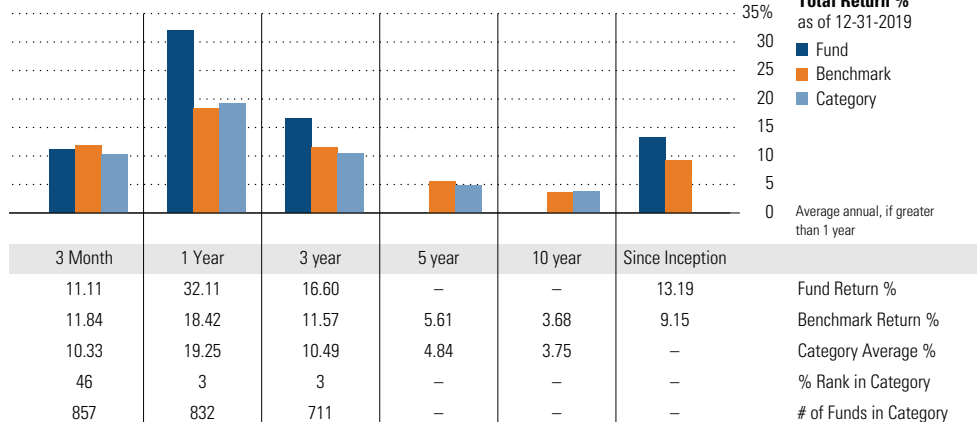
Morningstar Investment Management LLC Analysis

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.

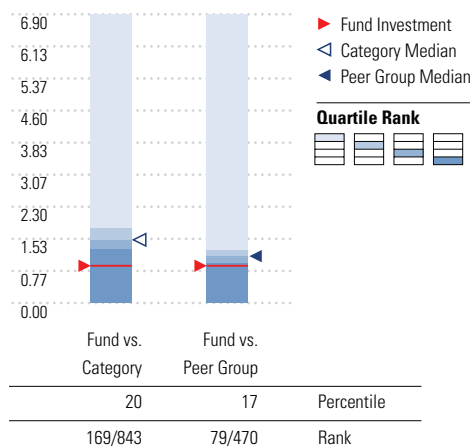
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.85 | - | 0.32 |
| Beta | 0.97 | - | 0.90 |
| R-Squared | 91.59 | - | 88.31 |
| Standard Deviation | 14.55 | 14.37 | 13.84 |
| Sharpe Ratio | 1.01 | 0.71 | 0.68 |
| Tracking Error | 4.24 | - | 4.76 |
| Information Ratio | 1.18 | - | -0.15 |
| Up Capture Ratio | 114.37 | - | 92.92 |
| Down Capture Ratio | 94.76 | - | 92.99 |

Portfolio Metrics

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

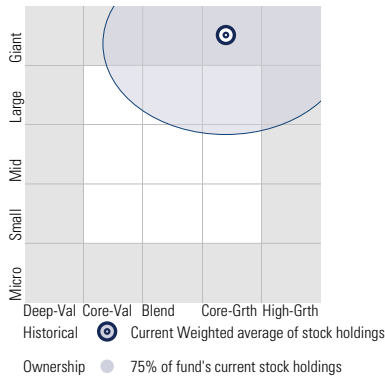
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

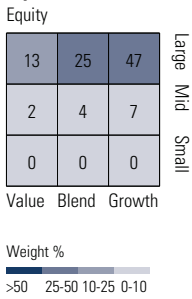
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

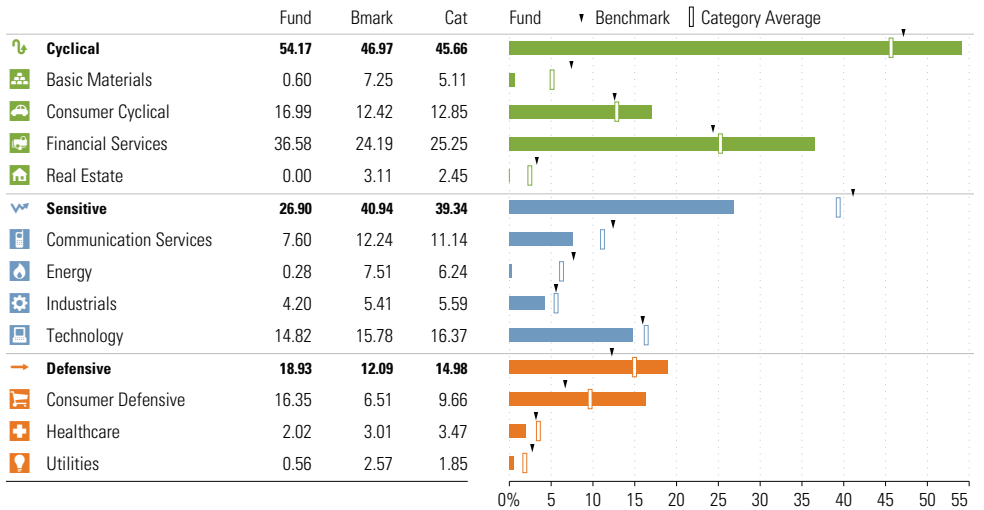


Asset Allocation as of 12-31-2019

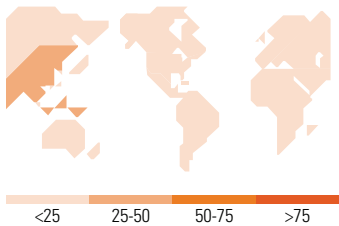


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.17 | 2.11 |
| Non-US Stocks | 93.64 | 95.28 |
| Bonds | 0.00 | 0.31 |
| Cash | 2.19 | 1.42 |
| Other | 0.00 | 0.88 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 72.63 | 68.98 | Americas | 16.34 | 15.26 | Greater Europe | 11.03 | 15.76 | Developed Markets | 28.63 |
| Japan | 0.00 | 0.12 | North America | 4.26 | 1.60 | United Kingdom | 0.00 | 0.83 | Emerging Markets | 71.37 |
| Australasia | 0.00 | 0.01 | Central/Latin | 12.08 | 13.66 | W euro-ex UK | 1.63 | 1.77 | Not Available | 0.00 |
| Asia-4 Tigers | 22.75 | 23.07 | | | | Emrgng Europe | 4.64 | 7.34 | | |
| Asia-ex 4 Tigers | 49.88 | 45.78 | | | | Africa | 4.76 | 5.82 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.81 | 5.81 | 54.74 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 5.06 | 10.87 | 62.84 | Technology |
| ⊕ Tencent Holdings Ltd | 4.54 | 15.41 | 19.94 | Communication Svc |
| AIA Group Ltd | 3.95 | 19.36 | 27.81 | Financial Services |
| Housing Development Finance Corp Ltd | 3.94 | 23.30 | 23.63 | Financial Services |
| ⊕ Samsung Electronics Co Ltd | 3.93 | 27.22 | — | Technology |
| HDFC Bank Ltd | 2.46 | 29.68 | 20.86 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.43 | 32.11 | 36.26 | Financial Services |
| ⊖ Sberbank of Russia PJSC | 2.22 | 34.34 | — | Financial Services |
| ⊕ JPMorgan Prime Money Market Inst | 2.19 | 36.53 | — | — |

Total Holdings 67

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 19.01 years.

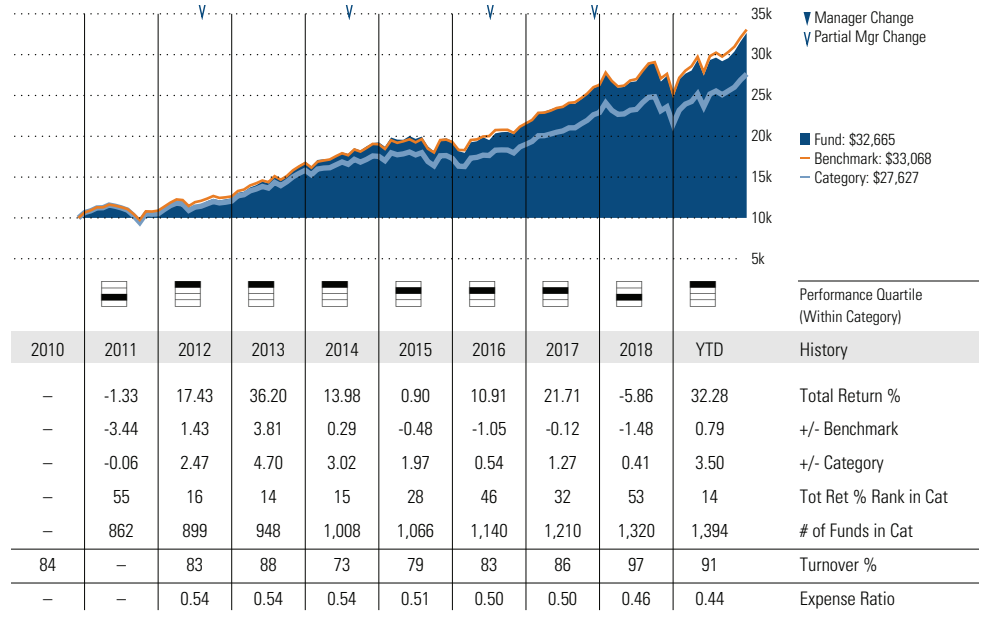
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

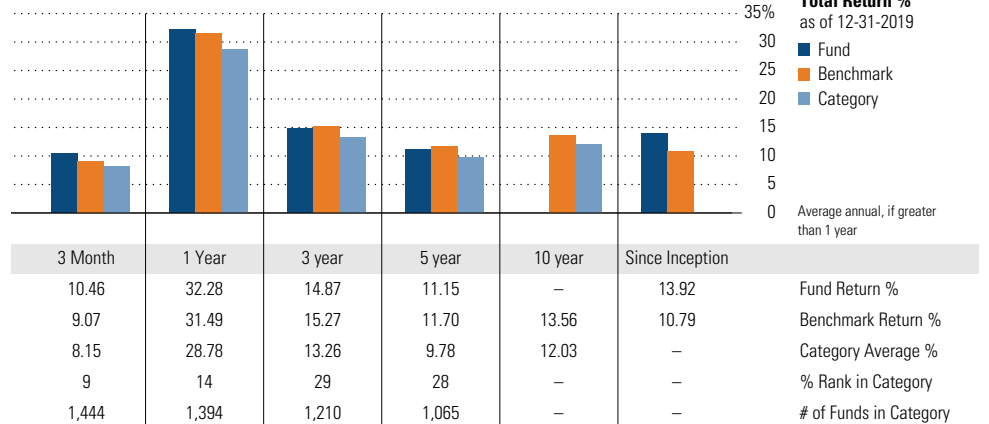
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

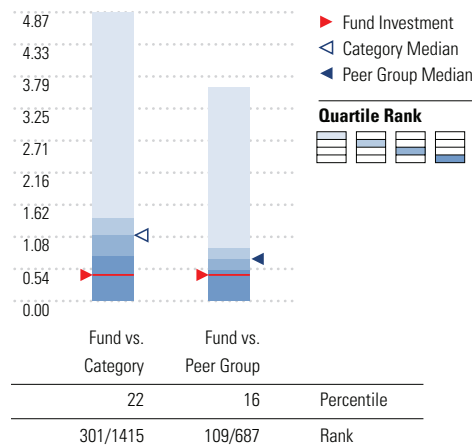
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.46 | - | -1.42 |
| Beta | 1.08 | - | 0.95 |
| R-Squared | 98.62 | - | 94.36 |
| Standard Deviation | 13.20 | 12.10 | 11.87 |
| Sharpe Ratio | 0.99 | 1.10 | 0.96 |
| Tracking Error | 1.85 | - | 2.89 |
| Information Ratio | -0.22 | - | -1.41 |
| Up Capture Ratio | 102.91 | - | 90.48 |
| Down Capture Ratio | 109.94 | - | 97.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.53 | 18.71 | 17.87 |
| Price/Book Ratio | 2.62 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 66.96 | 73.09 | 97.84 |
| ROE | 18.65 | 21.80 | 22.01 |

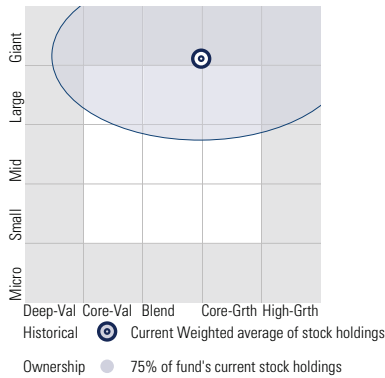
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

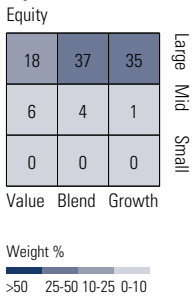
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

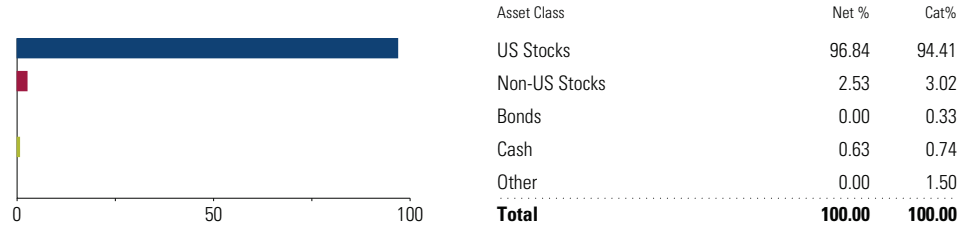
Morningstar Style Box™



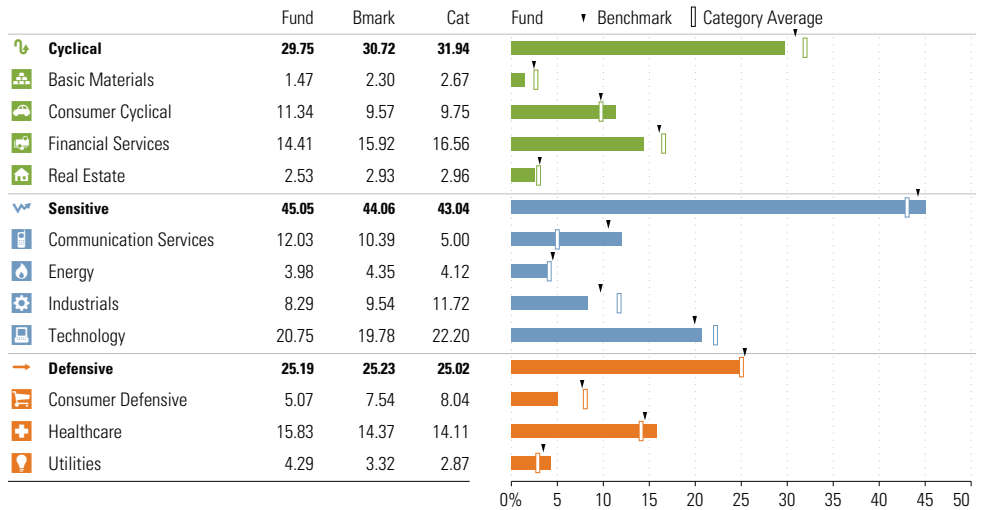
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 5.99 | 5.99 | 57.12 | Technology |
| Amazon.com Inc | 4.50 | 10.49 | 23.03 | Consumer Cyclical |
| Alphabet Inc A | 3.85 | 14.35 | 28.18 | Communication Svc |
| Apple Inc | 3.33 | 17.68 | 88.09 | Technology |
| Mastercard Inc A | 3.11 | 20.79 | 58.98 | Financial Services |
| Coca-Cola Co | 2.74 | 23.53 | 20.27 | Consumer Defensive |
| UnitedHealth Group Inc | 2.55 | 26.07 | 19.67 | Healthcare |
| Prologis Inc | 2.22 | 28.29 | 55.42 | Real Estate |
| Verizon Communications Inc | 2.21 | 30.50 | 13.52 | Communication Svc |
| Norfolk Southern Corp | 2.14 | 32.65 | 32.23 | Industrials |
| Northrop Grumman Corp | 2.13 | 34.77 | 42.56 | Industrials |
| Salesforce.com Inc | 2.12 | 36.89 | 18.74 | Technology |
| Texas Instruments Inc | 1.91 | 38.80 | 39.15 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.84 | 40.64 | 62.84 | Technology |
| NextEra Energy Inc | 1.81 | 42.45 | 42.19 | Utilities |

Total Holdings 134

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

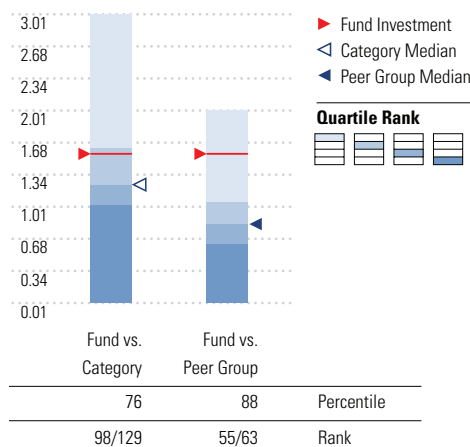
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.83 | - | 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

| Metric | 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
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity 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 | 0.00 | 2.61 |
| Non-US Stocks | 0.00 | 1.86 |
| Bonds | 86.68 | 21.55 |
| Cash | -30.84 | 67.31 |
| Other | 44.17 | 6.88 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

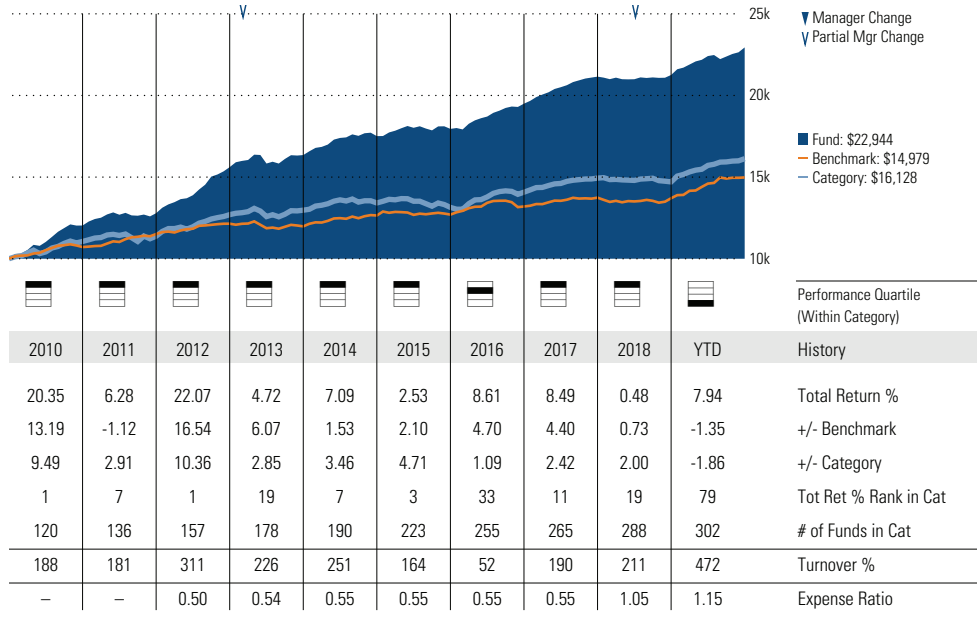
Style Consistency is not calculated for Fixed Income funds.

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

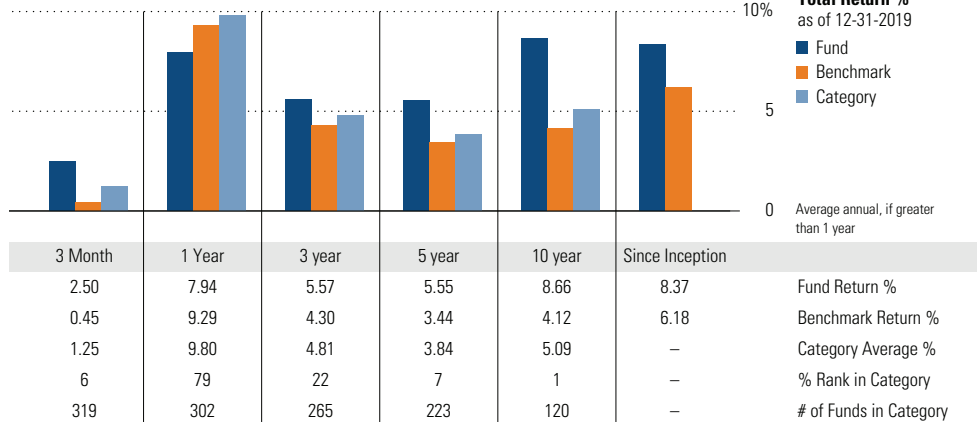
Morningstar Investment Management LLC Analysis

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

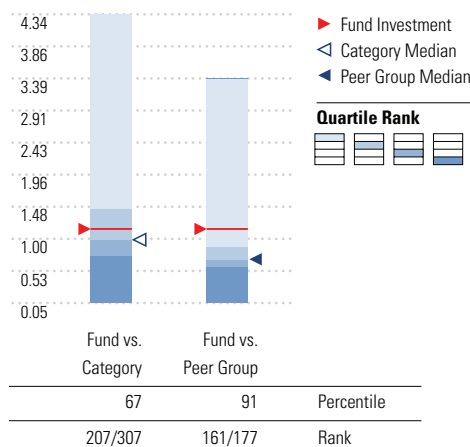
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.60 | - | 2.79 |
| Beta | 0.20 | - | 0.45 |
| R-Squared | 7.80 | - | 24.51 |
| Standard Deviation | 1.92 | 2.66 | 2.78 |
| Sharpe Ratio | 1.92 | 0.97 | 1.17 |
| Tracking Error | 2.81 | - | 2.89 |
| Information Ratio | 0.45 | - | 0.16 |
| Up Capture Ratio | 79.82 | - | 83.38 |
| Down Capture Ratio | -41.89 | - | 16.57 |

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

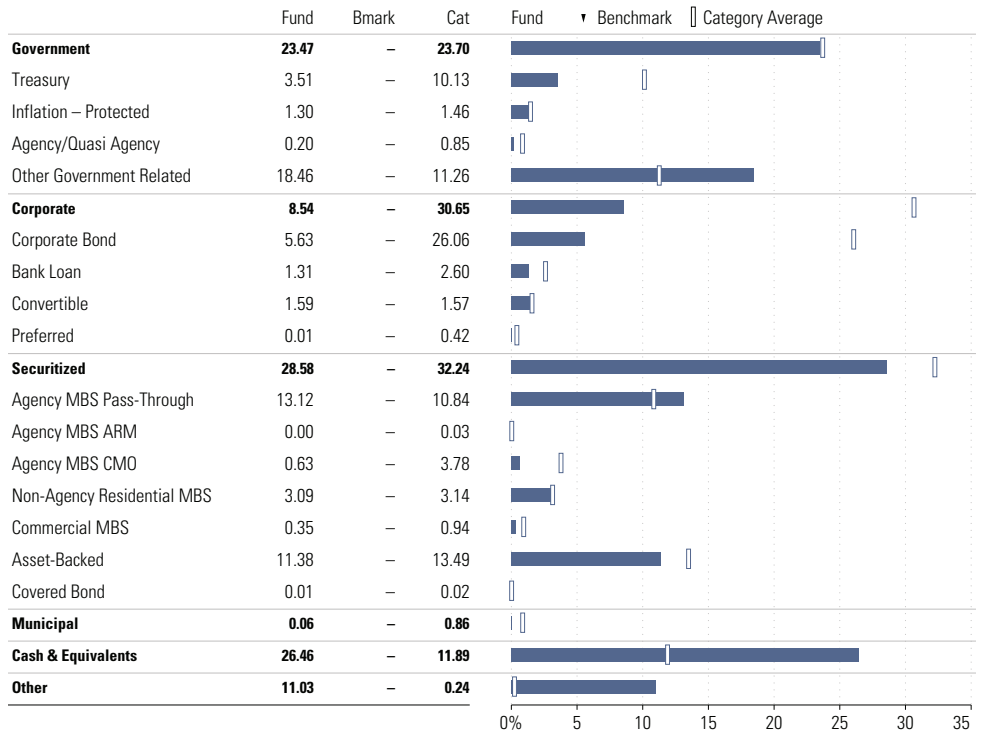


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.65 | 1.37 |
| Non-US Stocks | 0.11 | 0.40 |
| Bonds | 88.24 | 98.41 |
| Cash | 6.15 | -2.72 |
| Other | 4.86 | 2.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

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

Total Holdings 7556

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

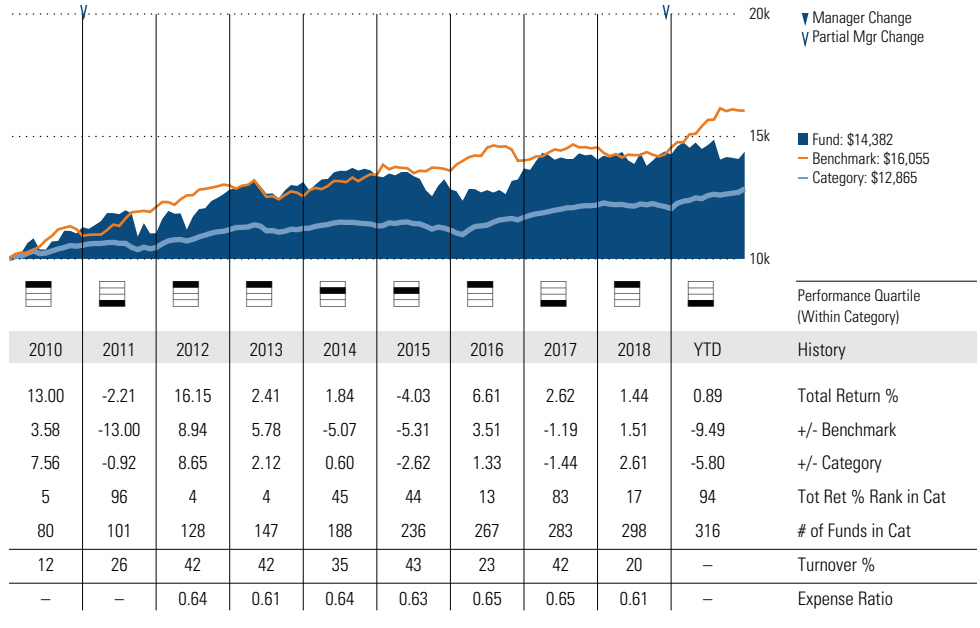
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 50% lower than the Nontraditional Bond category average.

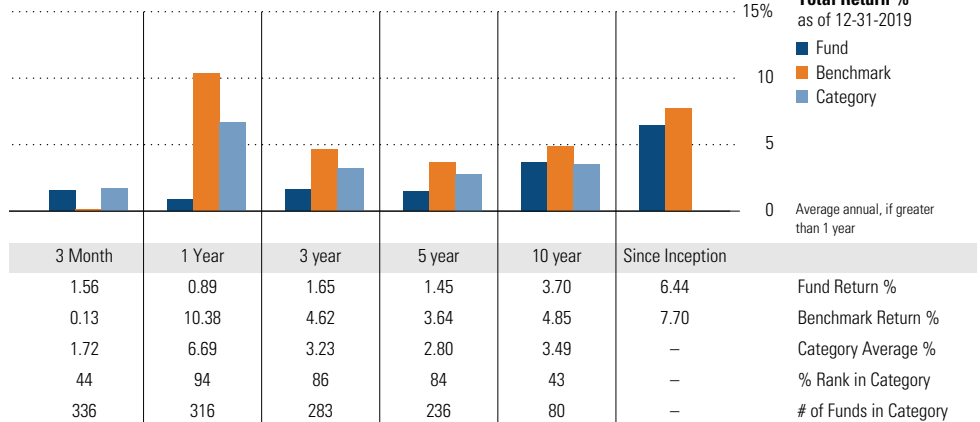
Morningstar Investment Management LLC Analysis

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

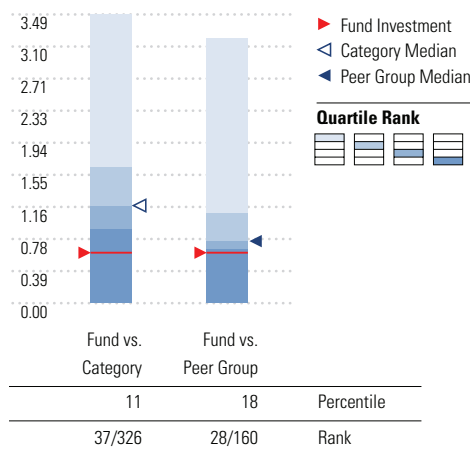
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|---------|-------|--------|
| Alpha | 6.04 | - | 3.45 |
| Beta | -0.92 | - | -0.04 |
| R-Squared | 25.50 | - | 12.41 |
| Standard Deviation | 6.28 | 3.45 | 2.97 |
| Sharpe Ratio | 0.02 | 0.84 | 0.72 |
| Tracking Error | 8.56 | - | 4.66 |
| Information Ratio | -0.35 | - | -0.30 |
| Up Capture Ratio | -23.77 | - | 30.21 |
| Down Capture Ratio | -133.69 | - | -43.12 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | -1.39 | 6.37 | 1.01 |
| Avg Eff Maturity | 0.93 | 7.30 | 7.63 |

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

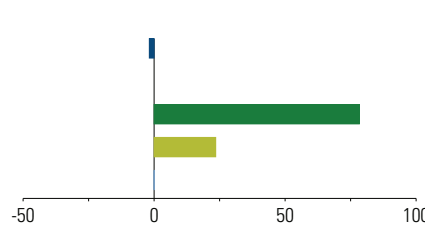
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

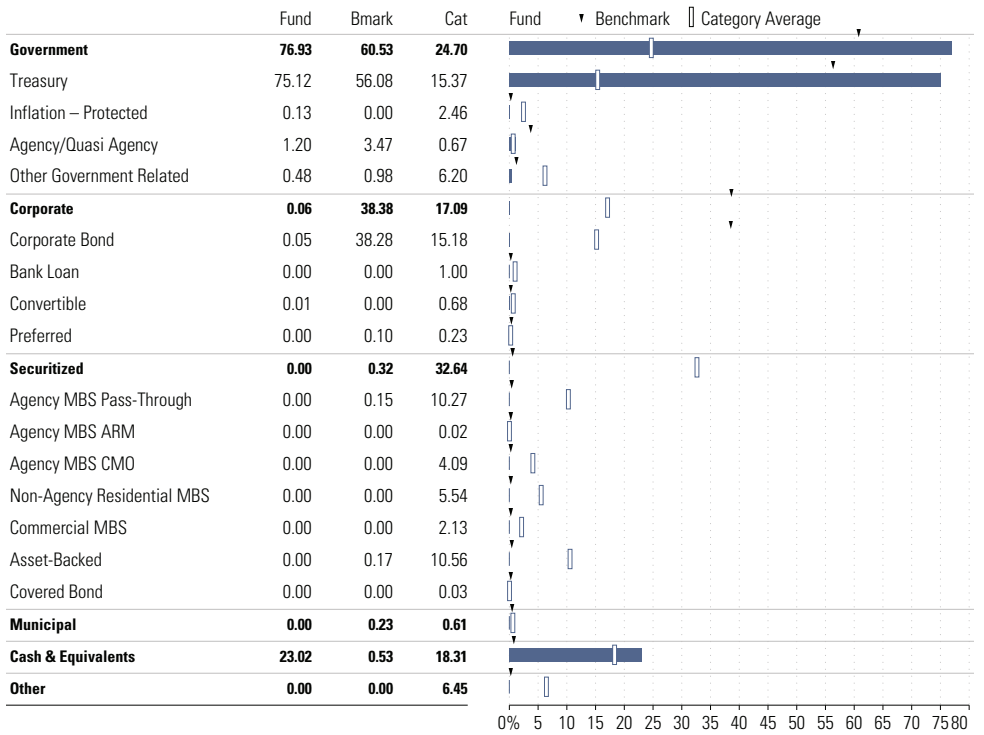


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -1.82 | 0.09 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 78.34 | 99.44 |
| Cash | 23.51 | -1.14 |
| Other | -0.01 | 1.45 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 31.30 | 57.60 | 30.13 |
| AA | 5.38 | 6.60 | 7.10 |
| A | 23.10 | 17.44 | 12.65 |
| BBB | 25.38 | 18.36 | 18.92 |
| BB | 12.73 | 0.00 | 12.54 |
| B | 2.15 | 0.00 | 7.21 |
| Below B | 2.41 | 0.00 | 4.14 |
| Not Rated | -2.44 | 0.00 | 7.30 |

Sector Weighting as of 12-31-2019



Top 0 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------|---------------|-------------|--------------|---------------------|
|------|---------------|-------------|--------------|---------------------|

Total Holdings 0

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

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

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

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

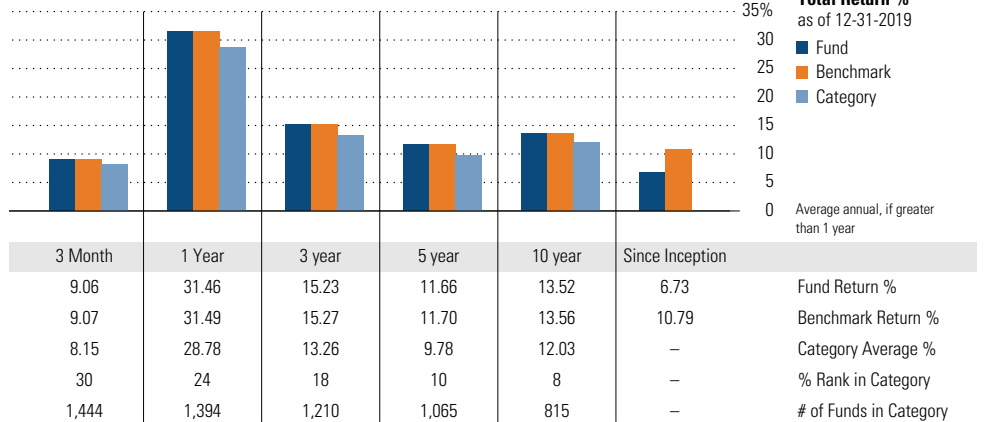
Morningstar Investment Management LLC Analysis

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

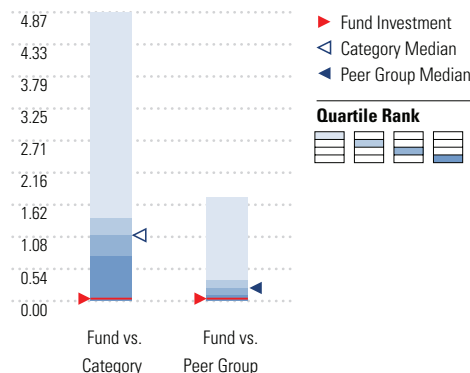
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



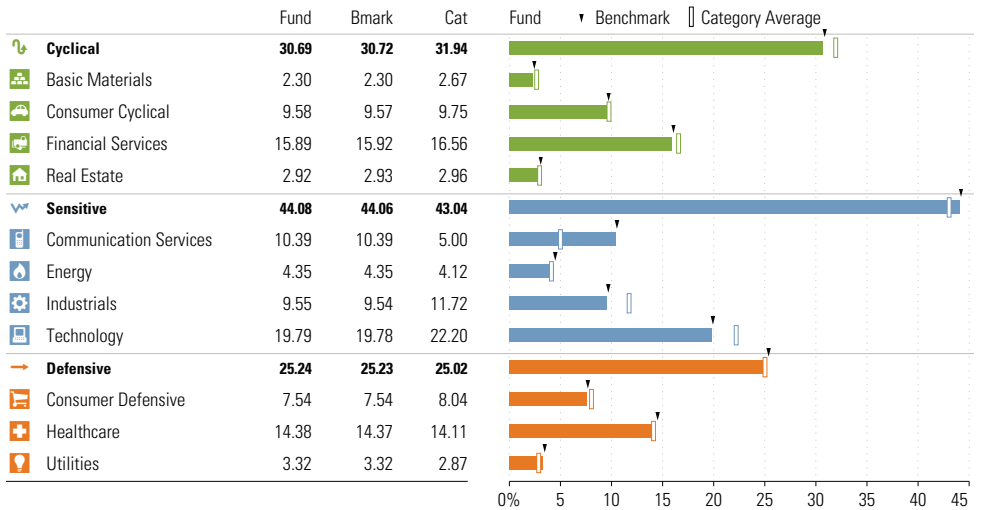
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

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

Total Holdings 521

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

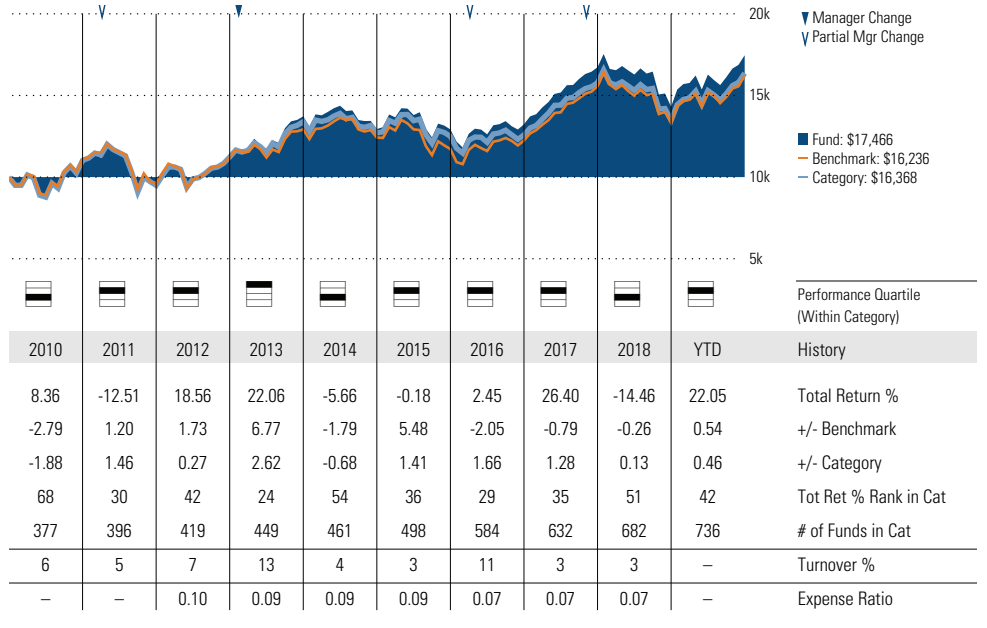
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

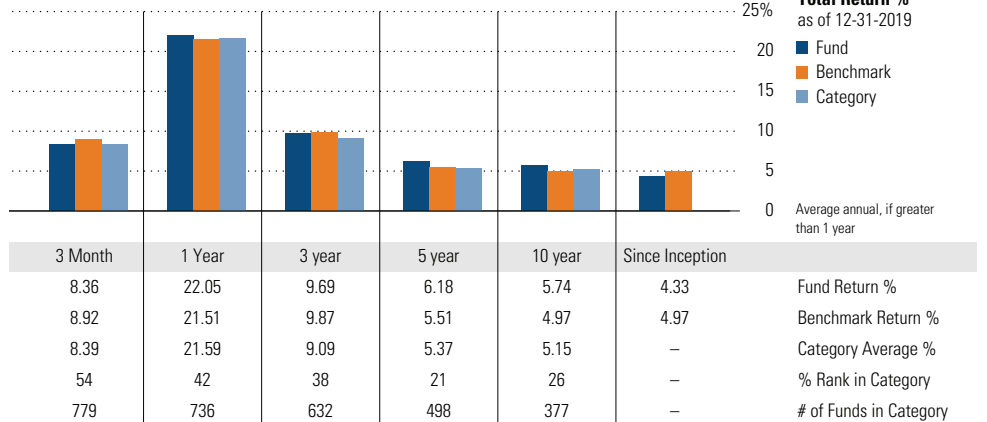
Morningstar Investment Management LLC Analysis

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

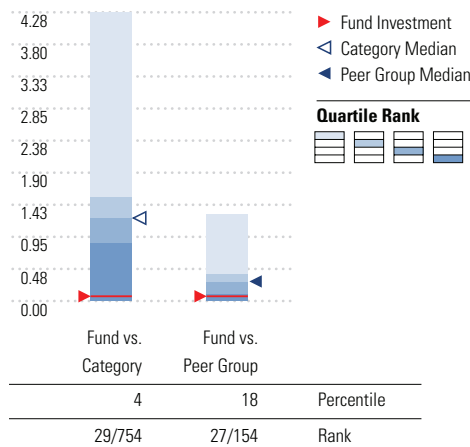
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

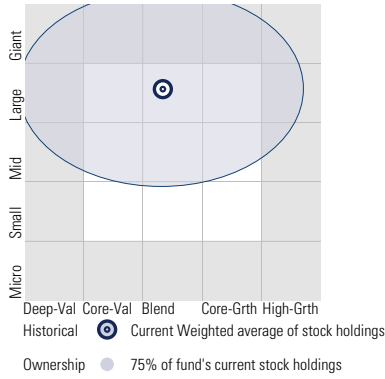
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

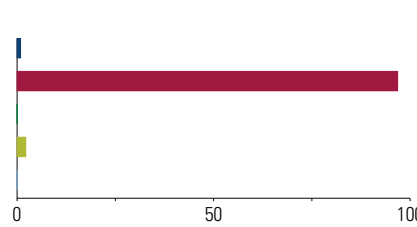


Style Breakdown

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

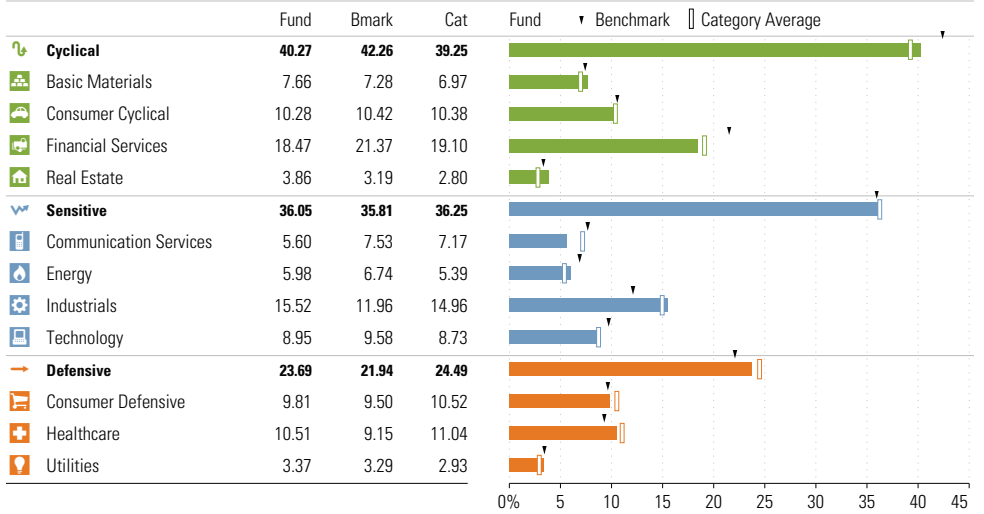


Asset Allocation as of 12-31-2019

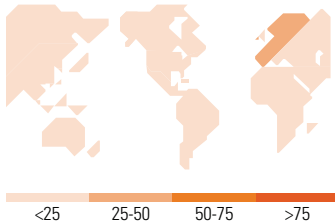


| Asset Class | Net % | Cat % |
|---------------|---------------|---------------|
| US Stocks | 0.88 | 2.96 |
| Non-US Stocks | 96.82 | 94.52 |
| Bonds | 0.05 | -0.02 |
| Cash | 2.19 | 1.62 |
| Other | 0.06 | 0.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



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

Top 10 Holdings as of 12-31-2019

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

Total Holdings 3919

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

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

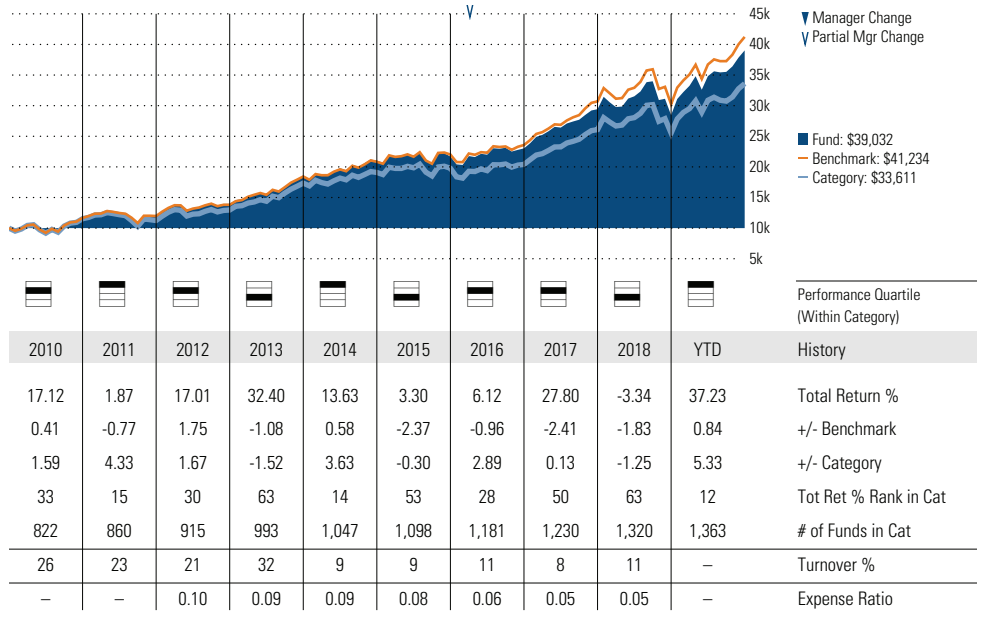
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

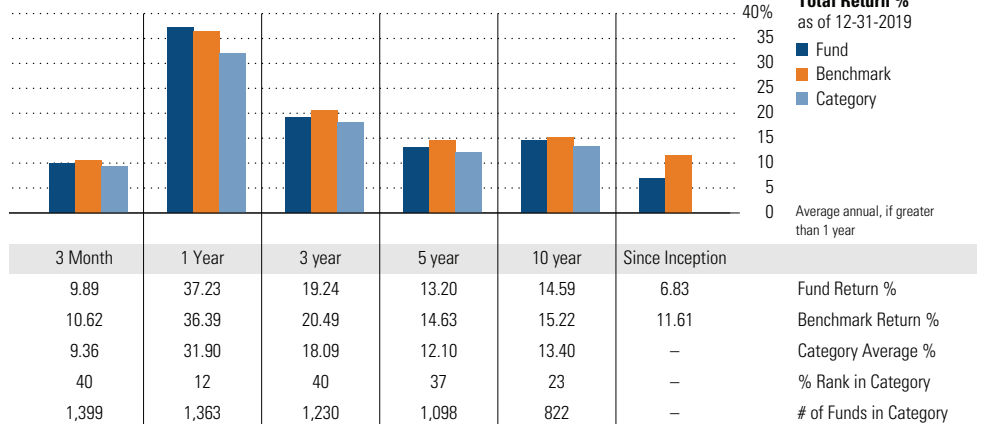
Morningstar Investment Management LLC Analysis

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

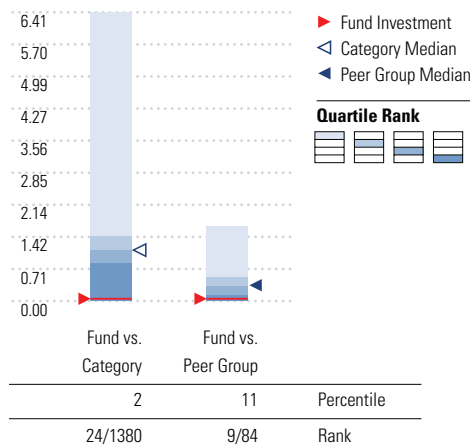
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.90 | - | -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

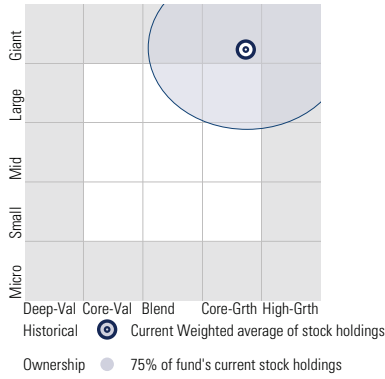
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.79 | 21.82 | 23.08 |
| Price/Book Ratio | 4.49 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 52.79 | 55.71 | 72.96 |
| ROE | 23.06 | 27.80 | 23.94 |

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

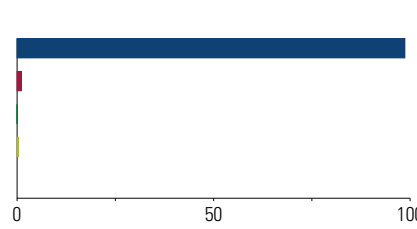
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.31 | 25.63 | 29.58 | | | |
| Basic Materials | 2.17 | 1.09 | 1.72 | | | |
| Consumer Cyclical | 15.67 | 13.81 | 13.18 | | | |
| Financial Services | 9.60 | 8.23 | 12.52 | | | |
| Real Estate | 4.87 | 2.50 | 2.16 | | | |
| Sensitive | 55.60 | 54.65 | 50.34 | | | |
| Communication Services | 14.29 | 11.61 | 15.02 | | | |
| Energy | 1.34 | 0.26 | 0.90 | | | |
| 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 | | | |
| Healthcare | 8.85 | 14.72 | 14.70 | | | |
| Utilities | 0.03 | 0.00 | 0.73 | | | |

Top 15 Holdings as of 12-31-2019

| 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 |
| ⊕ Alphabet Inc A | 2.94 | 29.73 | 28.18 | Communication Svc |
| ⊖ Alphabet Inc Class C | 2.87 | 32.60 | 29.10 | Communication Svc |
| ⊖ Visa Inc Class A | 2.31 | 34.91 | 43.21 | Financial Services |
| ⊖ Mastercard Inc A | 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 |
| ⊖ McDonald's Corp | 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

⊕ Increase ⊖ Decrease ✨ 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

✔ **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.

✘ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Growth of \$10,000



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| 7.31 | -14.58 | 20.18 | 22.15 | -6.69 | -6.44 | 4.46 | 27.96 | -14.52 | 20.39 | Total Return % |
| -0.44 | -2.44 | 2.86 | -0.63 | -1.79 | -5.63 | 3.46 | 2.93 | -0.73 | -1.62 | +/- Benchmark |
| -0.17 | -1.81 | 3.97 | 1.34 | -0.37 | -3.34 | 1.12 | 5.88 | 0.92 | 2.59 | +/- Category |
| 51 | 72 | 16 | 43 | 53 | 79 | 30 | 8 | 34 | 21 | Tot Ret % Rank in Cat |
| 165 | 182 | 190 | 199 | 230 | 253 | 282 | 305 | 325 | 347 | # of Funds in Cat |
| 51 | 39 | 53 | 52 | 37 | 36 | 30 | 34 | 28 | 38 | Turnover % |
| - | - | 0.40 | 0.43 | 0.44 | 0.46 | 0.43 | 0.40 | 0.38 | 0.37 | Expense Ratio |

Morningstar Investment Management LLC Analysis

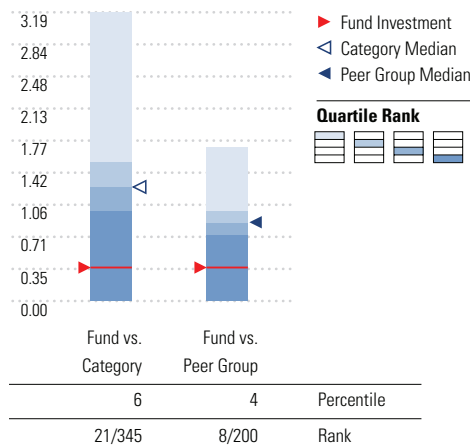
This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.77 | 20.39 | 9.61 | 5.17 | 4.91 | 8.65 | Fund Return % |
| 8.17 | 22.01 | 9.56 | 5.67 | 5.50 | 8.68 | Benchmark Return % |
| 8.44 | 17.80 | 6.81 | 3.76 | 4.23 | - | Category Average % |
| 43 | 21 | 6 | 13 | 29 | - | % Rank in Category |
| 351 | 347 | 305 | 253 | 165 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.27 | - | -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 |

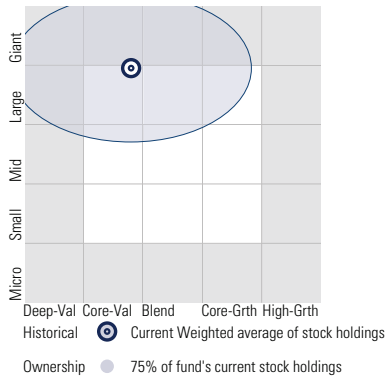
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

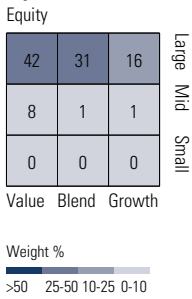
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

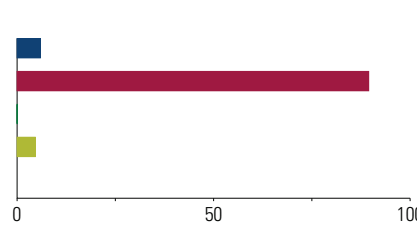
Morningstar Style Box™



Style Breakdown

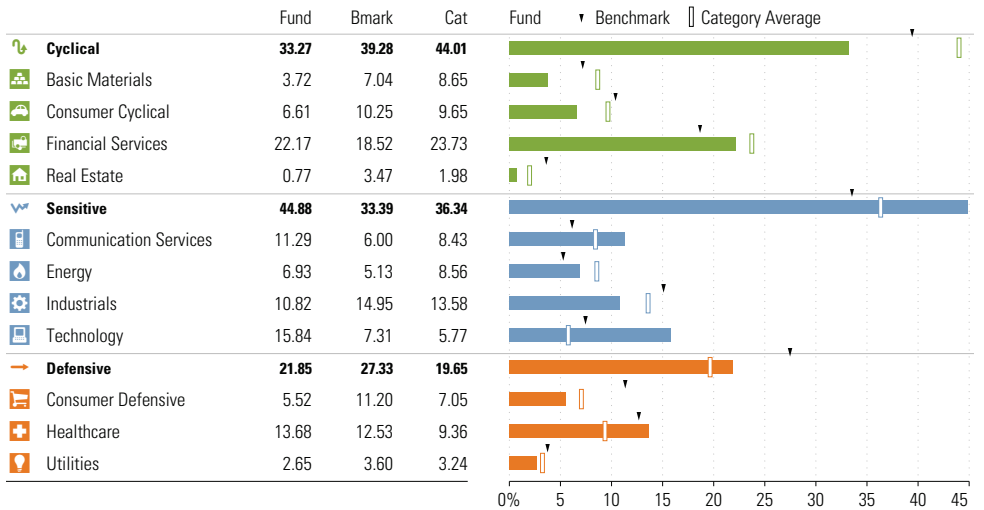


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.88 | 32.44 | Americas | 7.63 | 6.65 | Greater Europe | 54.50 | 60.91 | Developed Markets | 89.21 |
| Japan | 16.48 | 18.30 | North America | 6.32 | 5.91 | United Kingdom | 16.11 | 20.33 | Emerging Markets | 10.79 |
| Australasia | 0.50 | 3.35 | Central/Latin | 1.31 | 0.74 | W euro-ex UK | 37.45 | 39.59 | Not Available | 0.00 |
| Asia-4 Tigers | 12.37 | 7.08 | | | | Emrgng Europe | 0.41 | 0.57 | | |
| Asia-ex 4 Tigers | 8.53 | 3.71 | | | | Africa | 0.53 | 0.42 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Market Liquidity Inv | 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

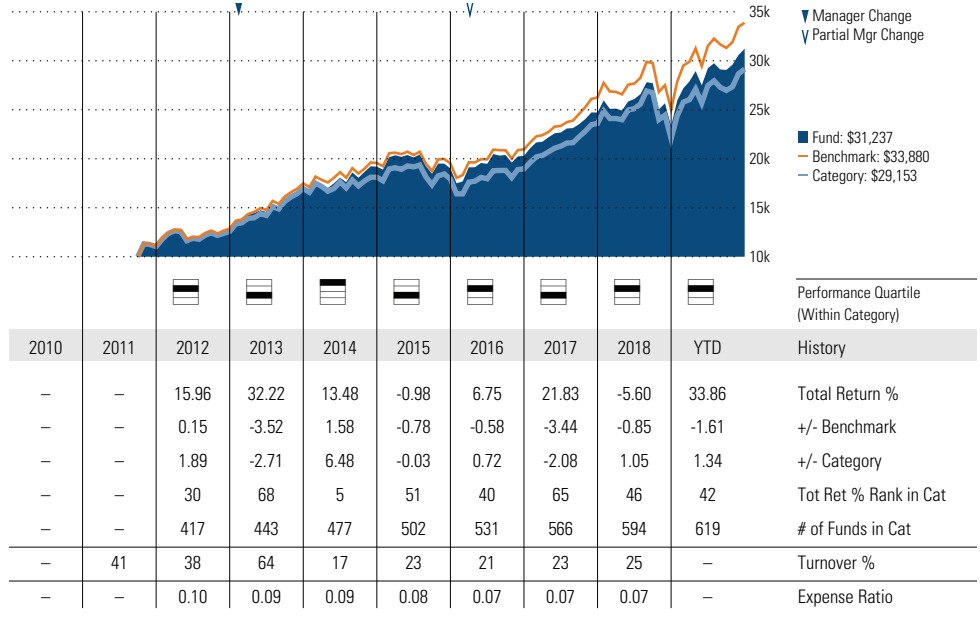
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

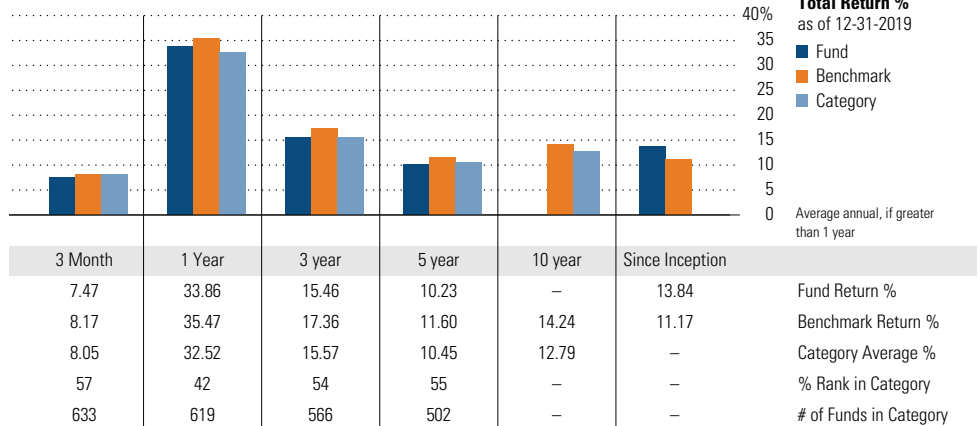
Morningstar Investment Management LLC Analysis

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

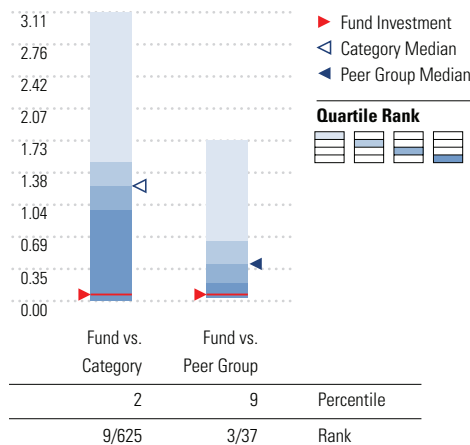
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.57 | - | -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

| Metric | 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

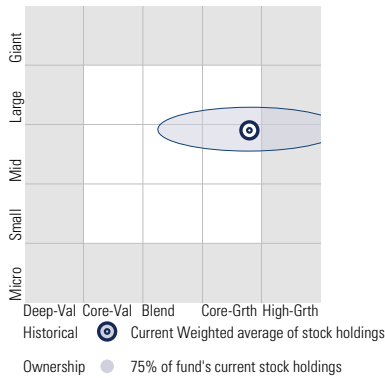
Mid-Cap Growth

Morningstar Index

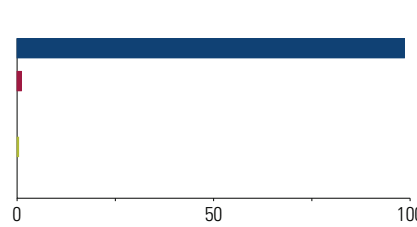
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

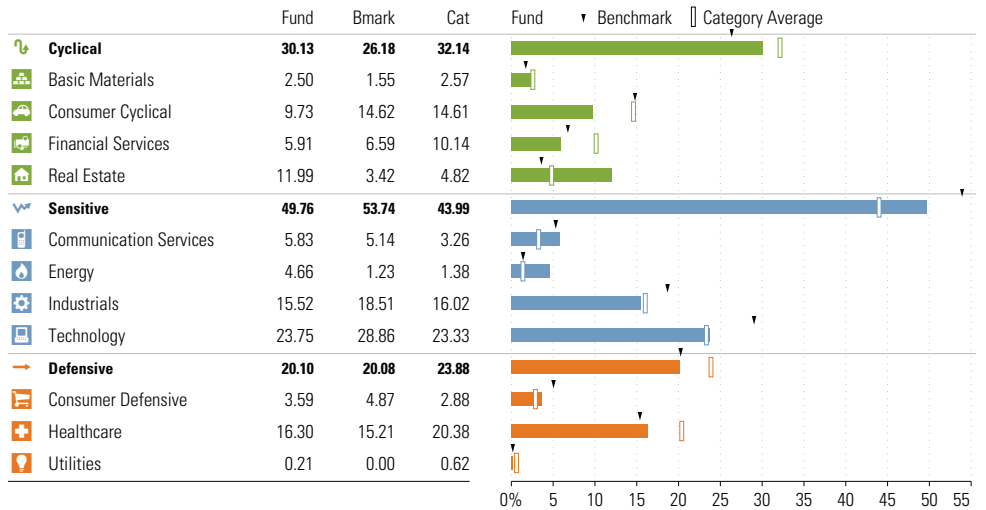


Asset Allocation as of 12-31-2019

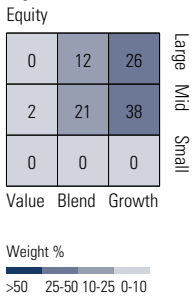


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.54 | 92.62 |
| Non-US Stocks | 1.08 | 4.34 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.38 | 2.72 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



Top 15 Holdings as of 12-31-2019

| 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 |
| ⊕ IHS Markit Ltd | 1.30 | 4.16 | 57.08 | Industrials |
| ⊕ TransDigm Group Inc | 1.29 | 5.45 | 83.06 | Industrials |
| ⊕ 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 |
| ⊕ Xilinx Inc | 1.11 | 17.11 | 16.52 | Technology |
| ⊕ Verisk Analytics Inc | 1.11 | 18.22 | 37.88 | Industrials |

Total Holdings 162

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

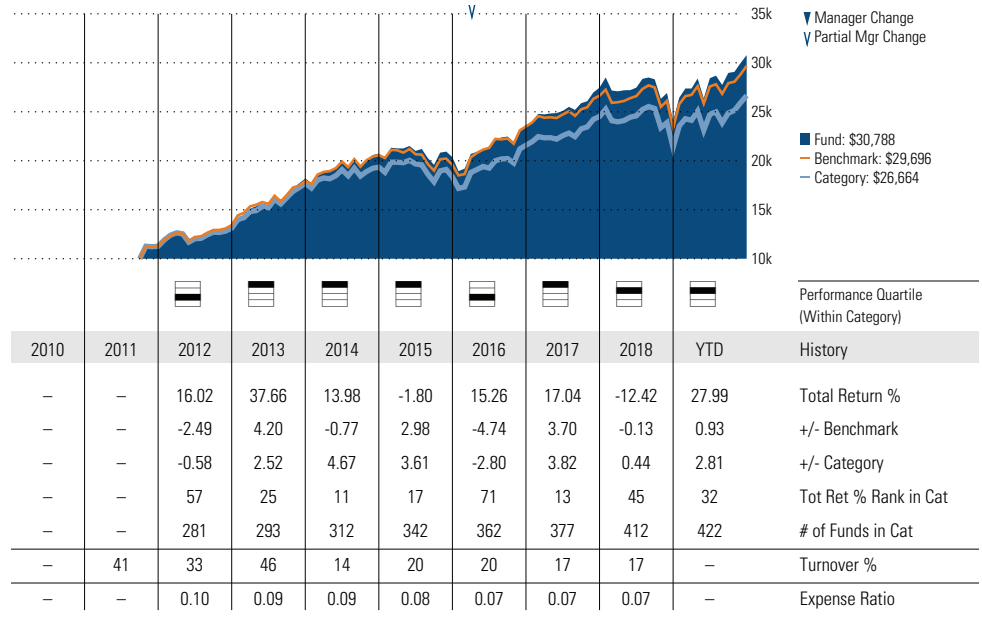
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

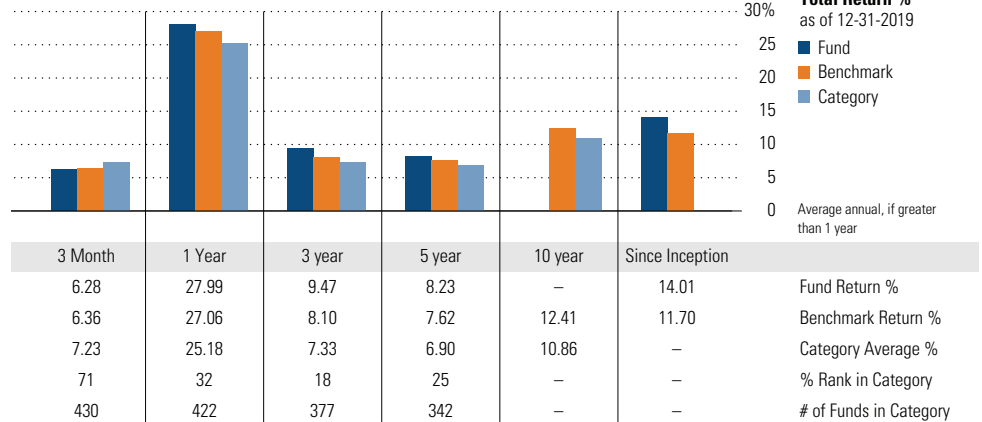
Morningstar Investment Management LLC Analysis

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

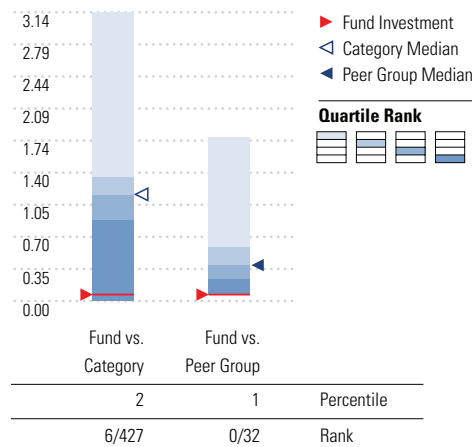
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.13 | - | -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

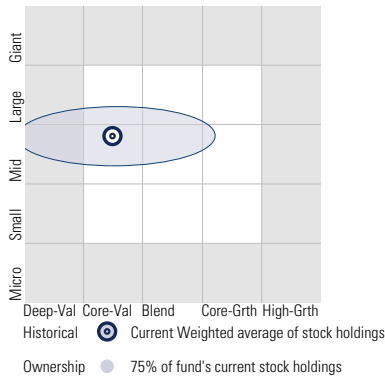
Mid-Cap Value

Morningstar Index

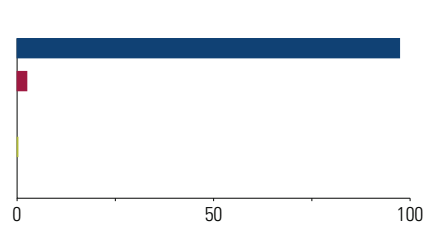
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

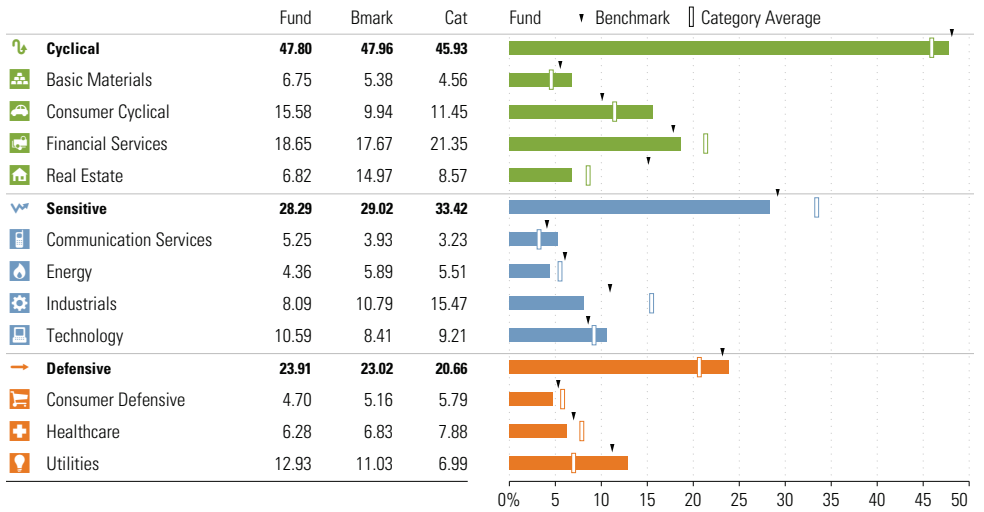


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.32 | 92.39 |
| Non-US Stocks | 2.47 | 4.75 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.21 | 2.60 |
| Other | 0.00 | 0.19 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



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 |
| ⊕ Motorola Solutions Inc | 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 |
| ⊖ M&T Bank Corp | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

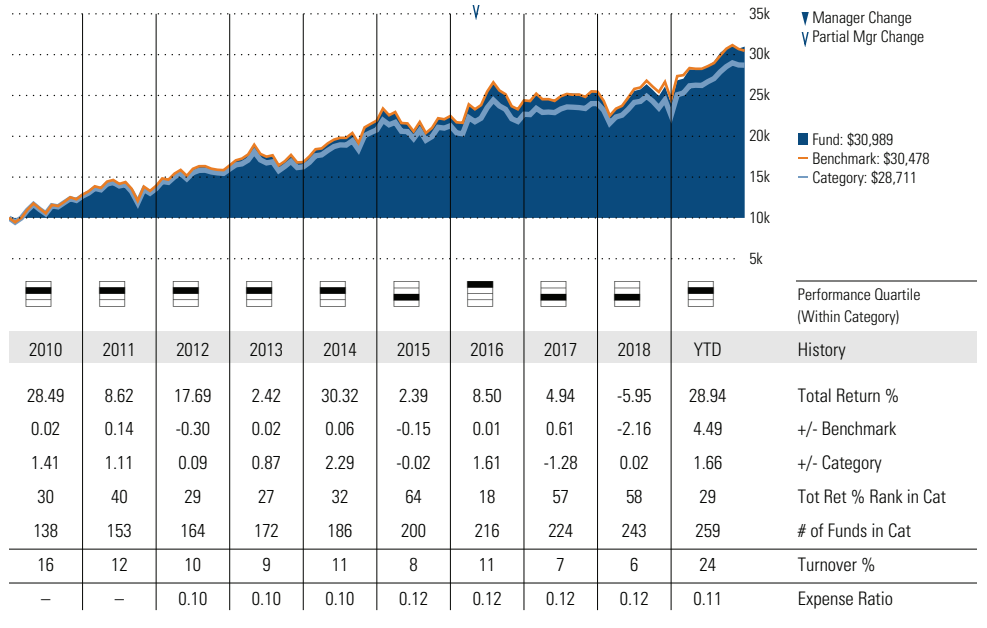
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

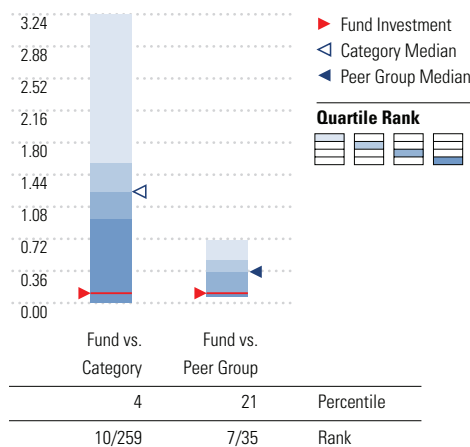
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

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

Top 15 Holdings as of 12-31-2019

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

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

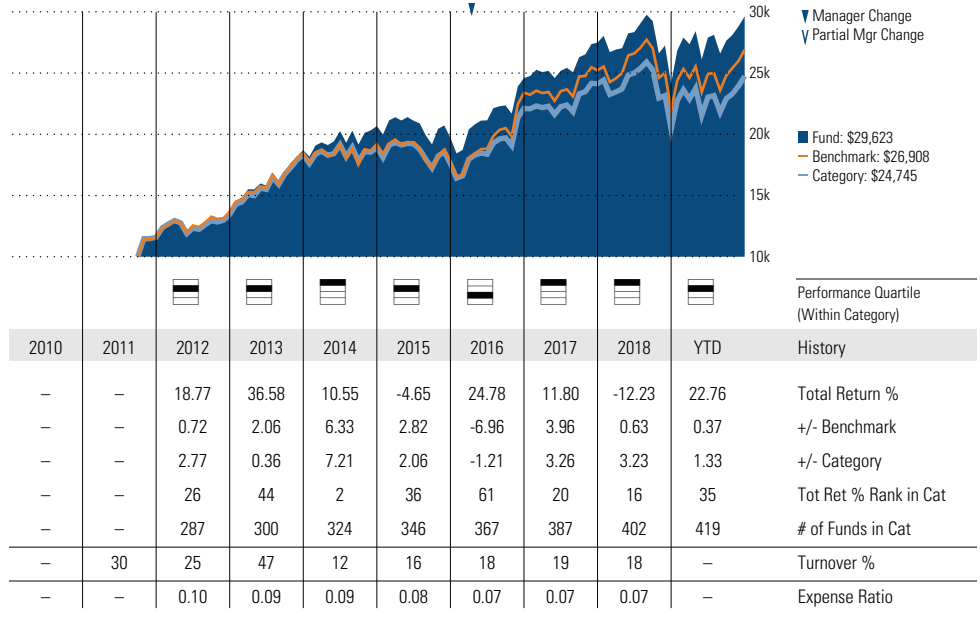
✘ **Style:** The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

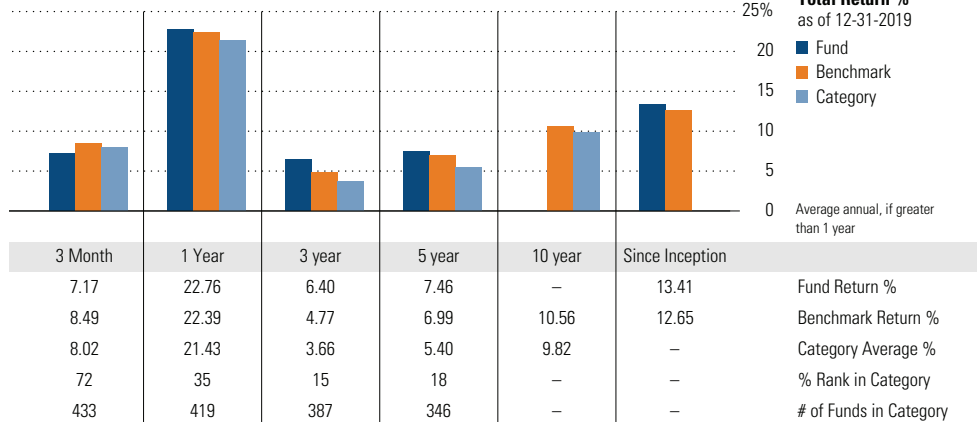
Morningstar Investment Management LLC Analysis

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

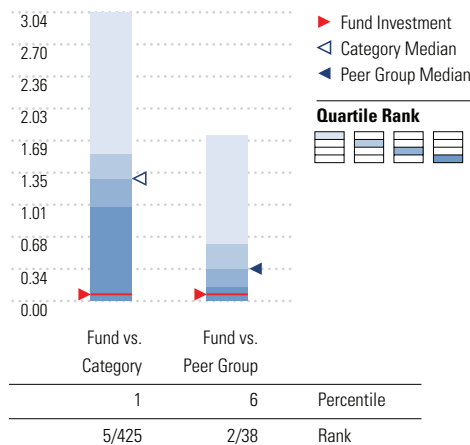
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

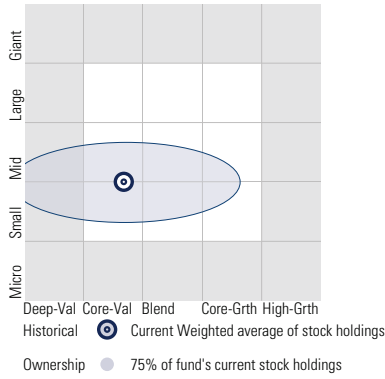
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

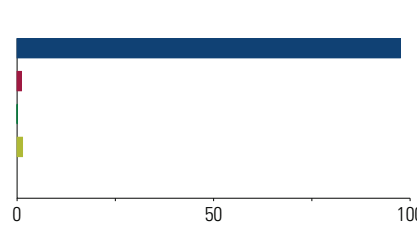
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019

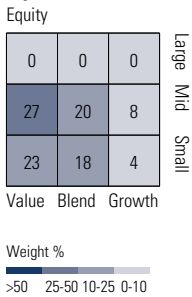


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.50 | 95.56 |
| Non-US Stocks | 1.11 | 1.99 |
| Bonds | 0.01 | -0.02 |
| Cash | 1.38 | 2.40 |
| Other | 0.00 | 0.07 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019

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

Style Breakdown



Top 15 Holdings as of 12-31-2019

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

Total Holdings 856

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

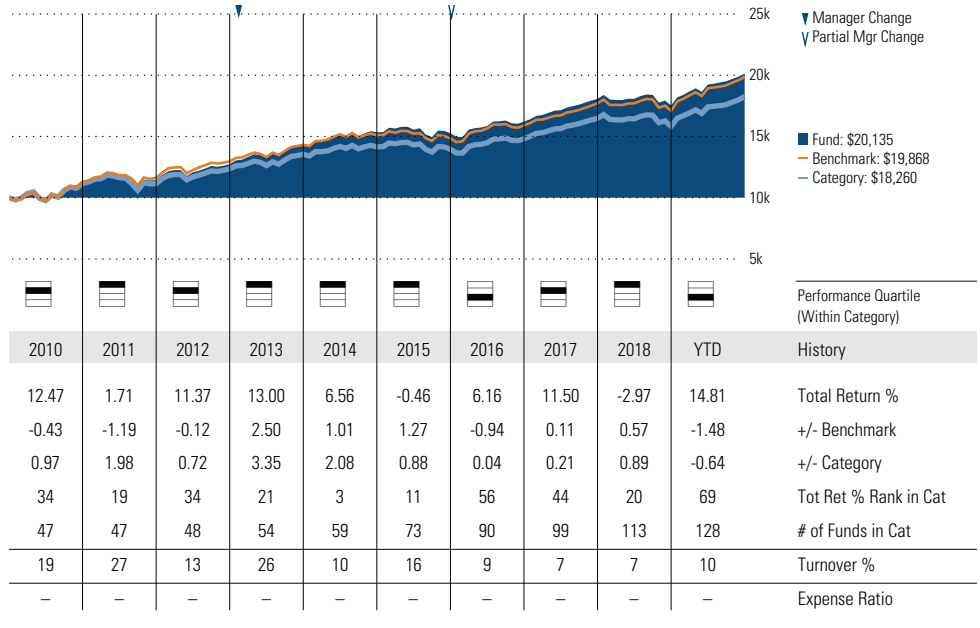
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

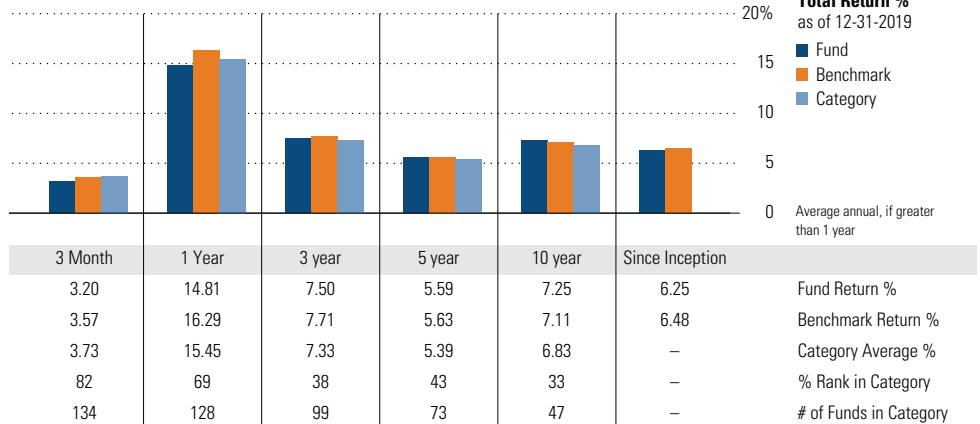
Morningstar Investment Management LLC Analysis

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.

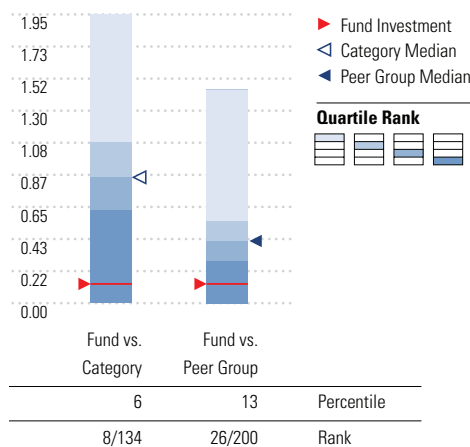
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.58 | - | -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

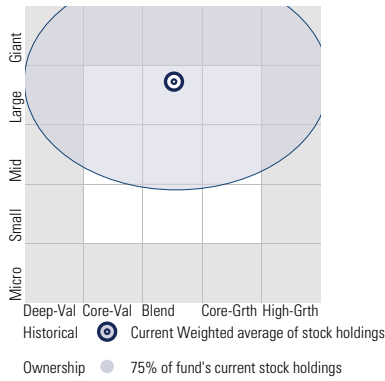
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.82 | 18.03 |
| Price/Book Ratio | 2.19 | 2.17 | 2.27 |
| Avg Eff Duration | 5.92 | - | 5.36 |

Vanguard Target Retirement 2015 Inv VTXVX

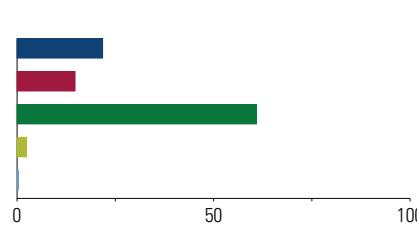
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

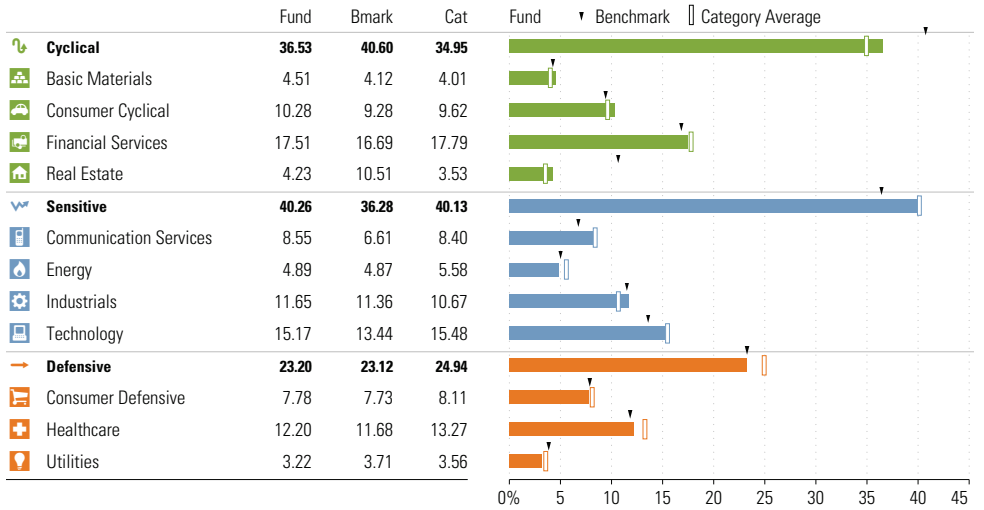


Asset Allocation as of 12-31-2019

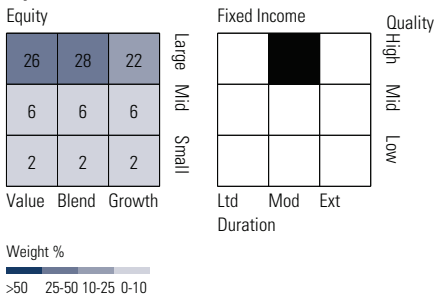


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 21.75 | 20.29 |
| Non-US Stocks | 14.74 | 11.17 |
| Bonds | 60.91 | 43.48 |
| Cash | 2.34 | 5.31 |
| Other | 0.26 | 19.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



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 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 14.96 | 71.44 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 14.79 | 86.22 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 13.74 | 99.96 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.04 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

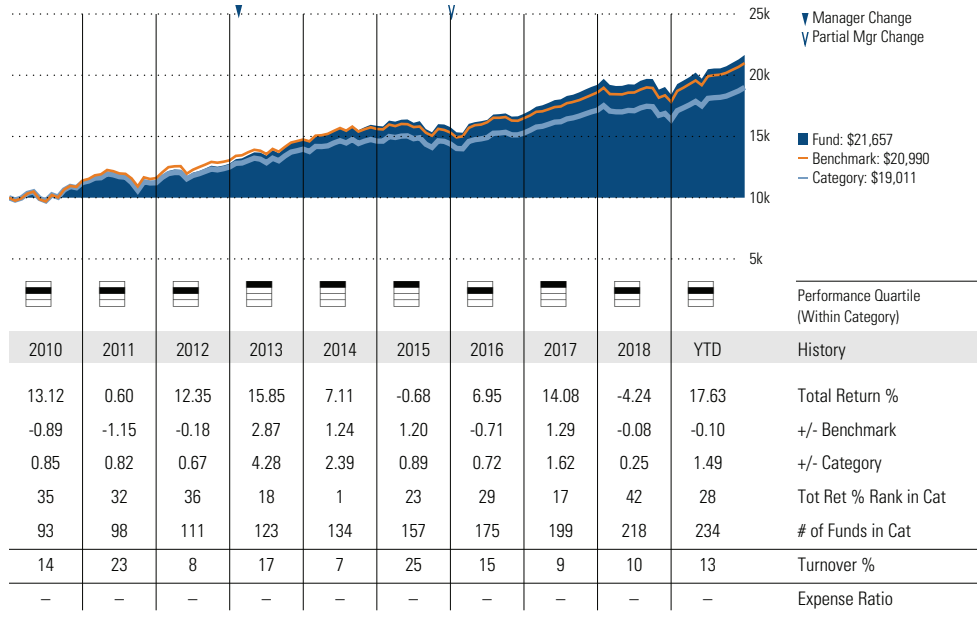
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

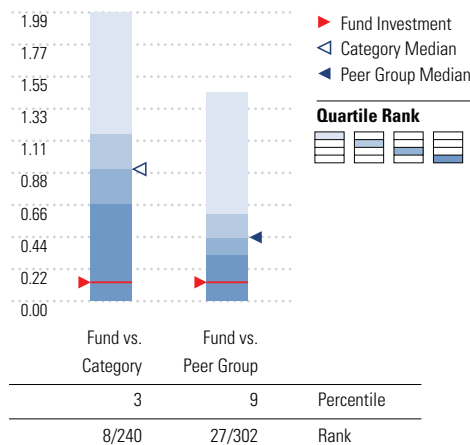
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.03 | - | -0.43 |
| Beta | 1.05 | - | 0.93 |
| R-Squared | 98.26 | - | 93.75 |
| Standard Deviation | 6.01 | 5.70 | 5.43 |
| Sharpe Ratio | 1.14 | 1.14 | 1.00 |
| Tracking Error | 0.83 | - | 1.47 |
| Information Ratio | 0.43 | - | -0.68 |
| Up Capture Ratio | 105.78 | - | 90.28 |
| Down Capture Ratio | 108.94 | - | 96.24 |

Portfolio Metrics

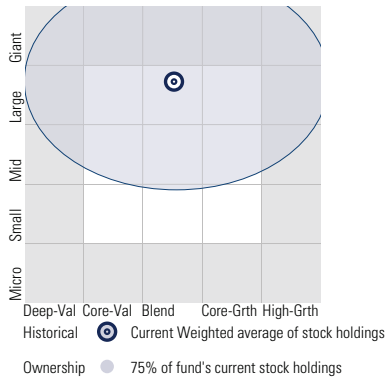
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio | 2.19 | 2.15 | 2.22 |
| Avg Eff Duration | 6.21 | - | 5.77 |

Vanguard Target Retirement 2020 Inv VTWNX

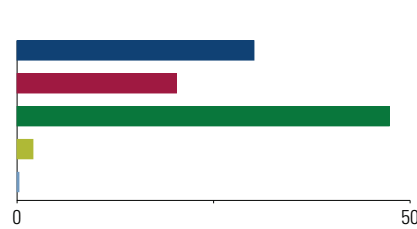
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

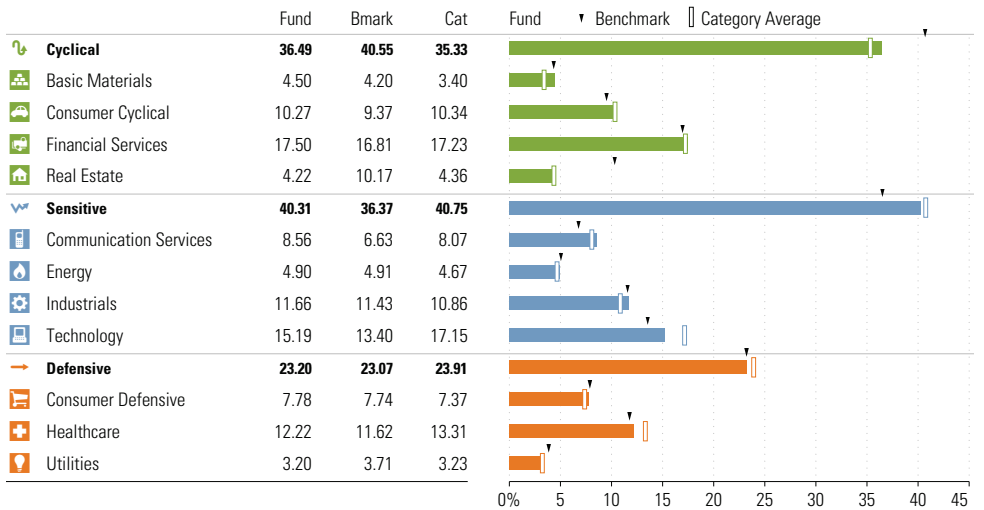


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



Style Breakdown



Top 6 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 30.45 | 30.45 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 29.16 | 59.61 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 20.57 | 80.18 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 12.37 | 92.55 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 7.45 | 100.00 | - | - |
| ⊕ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

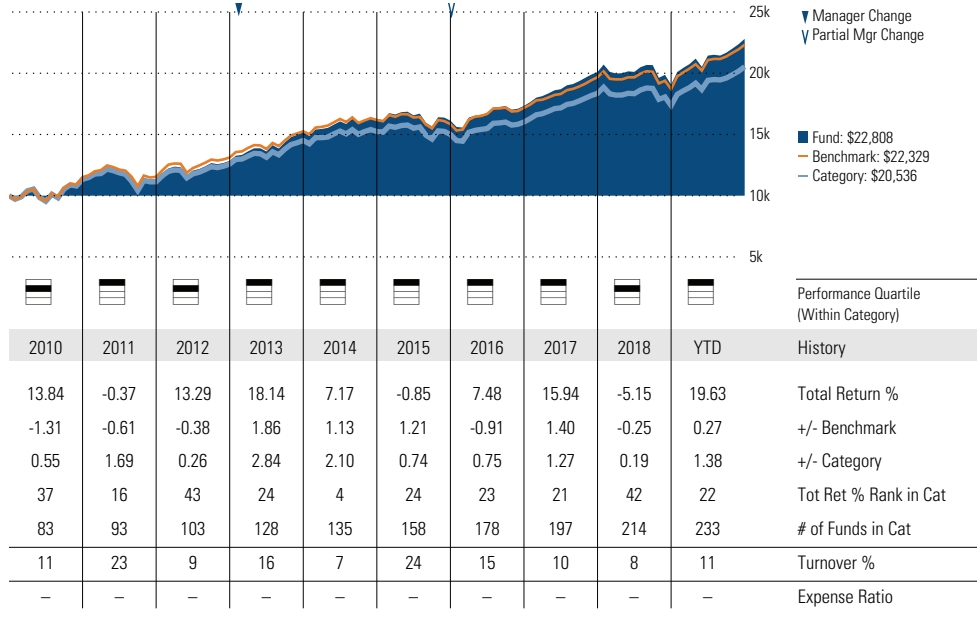
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

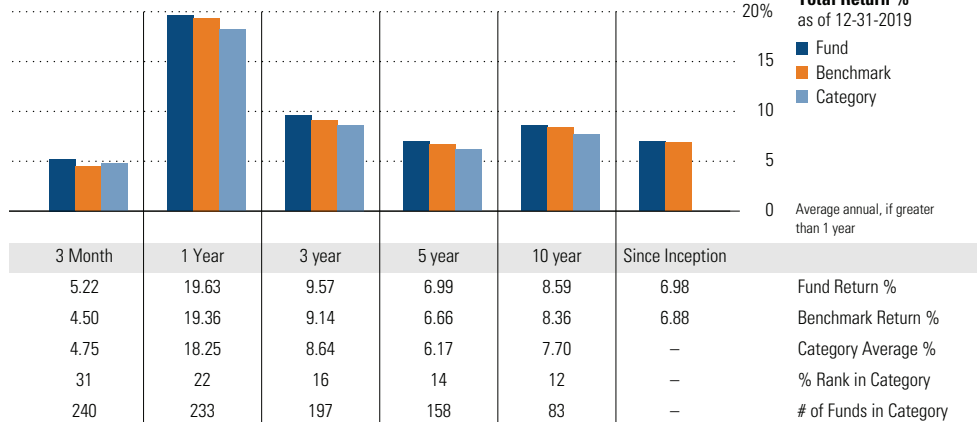
Morningstar Investment Management LLC Analysis

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.

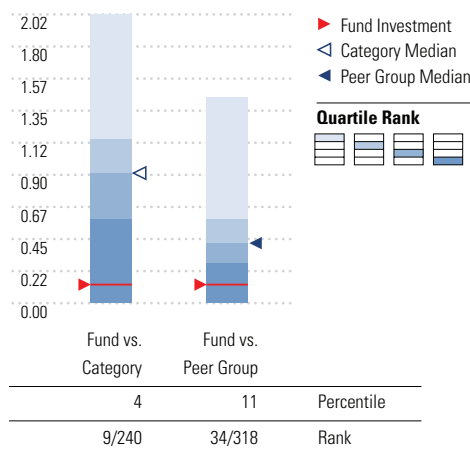
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.21 | - | -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

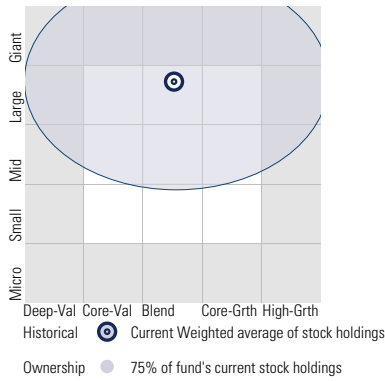
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio | 2.19 | 2.12 | 2.26 |
| Avg Eff Duration | 6.85 | - | 5.86 |

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

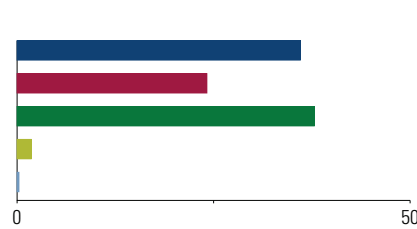
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 36.48 | 40.48 | 35.27 | | | |
| Basic Materials | 4.50 | 4.31 | 3.75 | | | |
| Consumer Cyclical | 10.27 | 9.47 | 10.20 | | | |
| Financial Services | 17.48 | 16.95 | 17.49 | | | |
| Real Estate | 4.23 | 9.75 | 3.83 | | | |
| Sensitive | 40.30 | 36.49 | 40.96 | | | |
| Communication Services | 8.55 | 6.67 | 8.91 | | | |
| Energy | 4.88 | 4.94 | 4.79 | | | |
| Industrials | 11.67 | 11.51 | 10.82 | | | |
| Technology | 15.20 | 13.37 | 16.44 | | | |
| Defensive | 23.22 | 23.04 | 23.77 | | | |
| Consumer Defensive | 7.78 | 7.74 | 7.74 | | | |
| 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 Idx 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 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

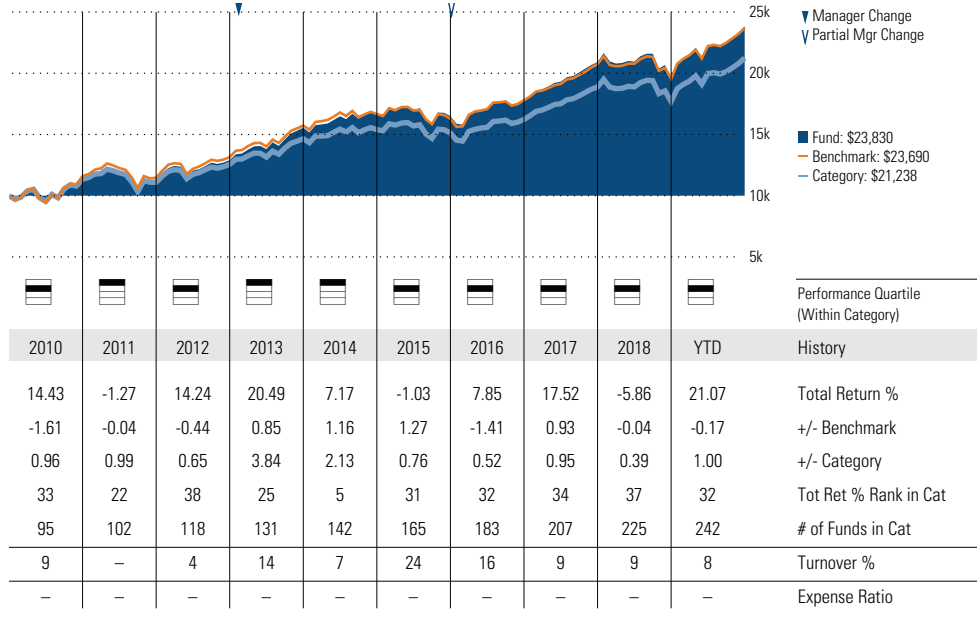
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

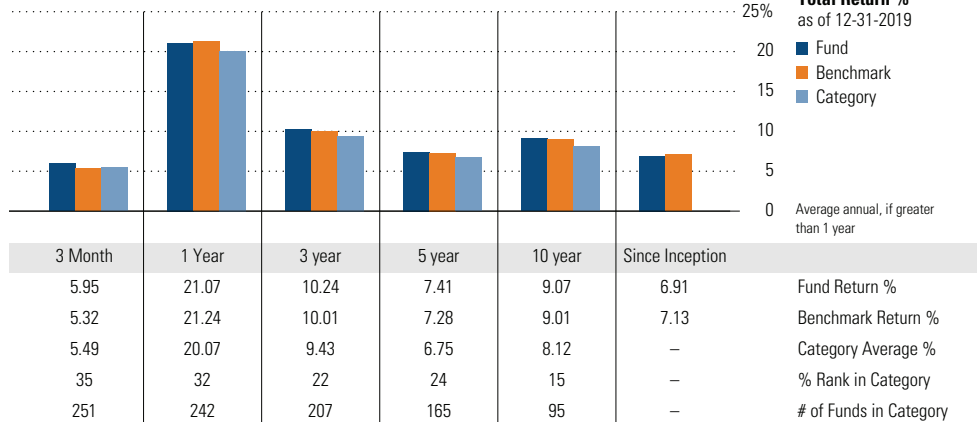
Morningstar Investment Management LLC Analysis

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.

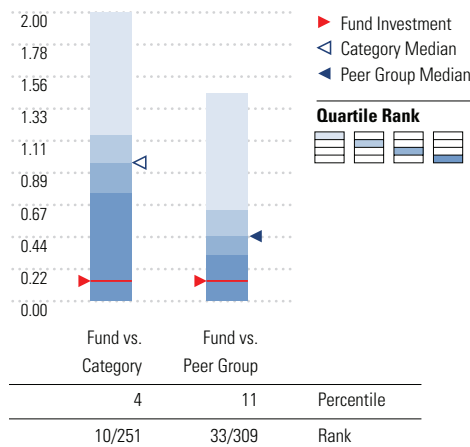
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.07 | - | -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

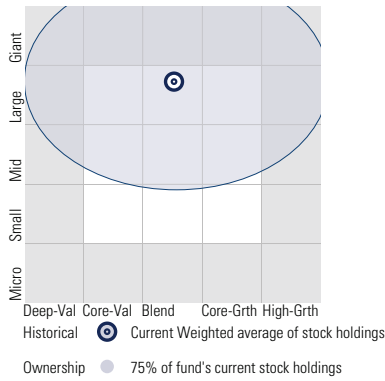
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio | 2.19 | 2.10 | 2.20 |
| Avg Eff Duration | 6.85 | - | 5.88 |

Vanguard Target Retirement 2030 Inv VTHRX

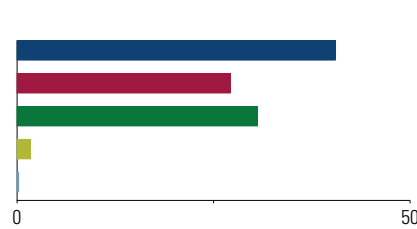
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

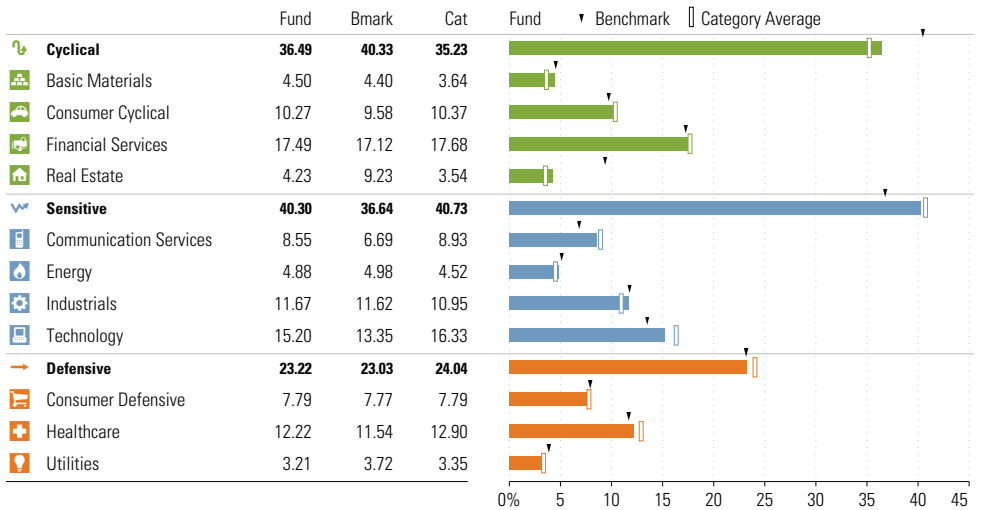


Asset Allocation as of 12-31-2019

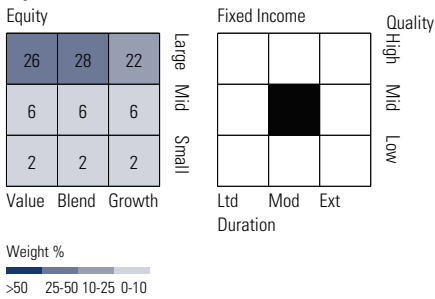


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 40.46 | 27.05 |
| Non-US Stocks | 27.11 | 11.57 |
| Bonds | 30.56 | 16.47 |
| Cash | 1.68 | 2.07 |
| Other | 0.19 | 42.84 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



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 Idx Inv | - | 22.53 | 90.94 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 9.06 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

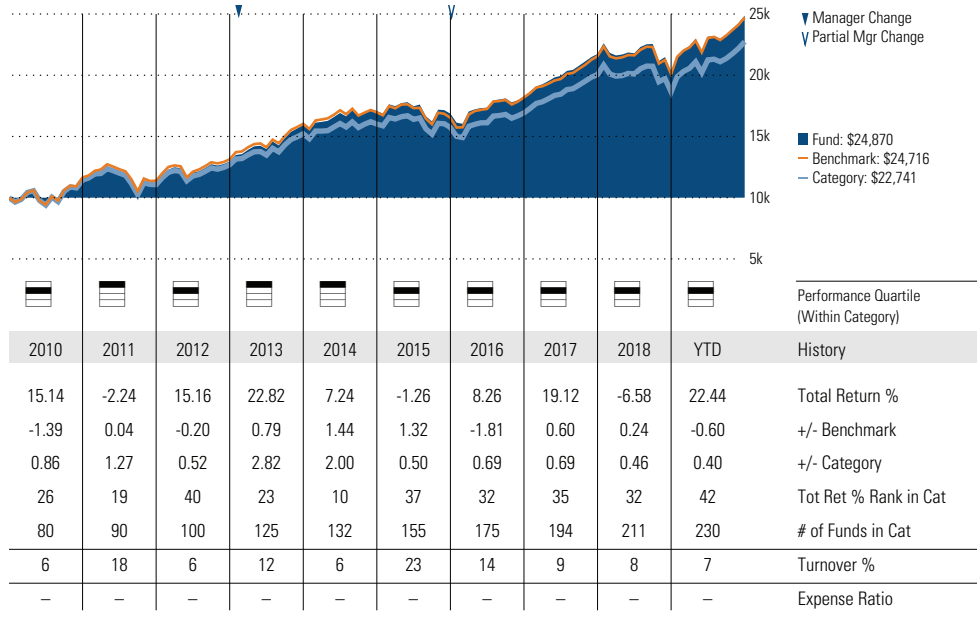
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

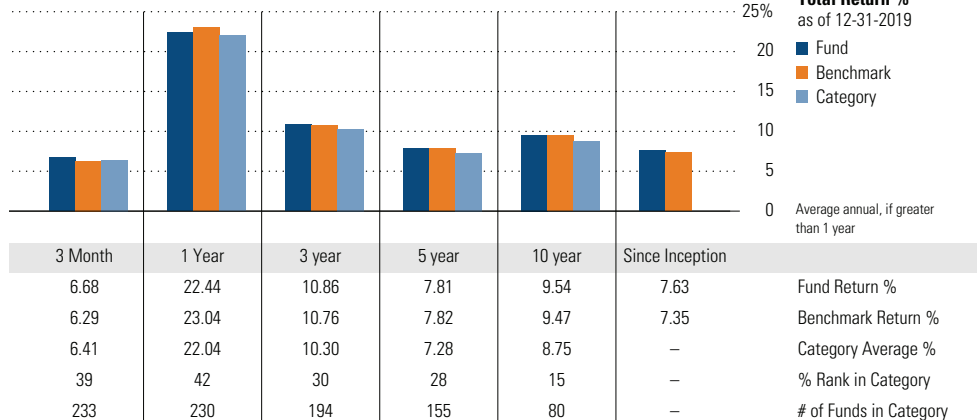
Morningstar Investment Management LLC Analysis

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.

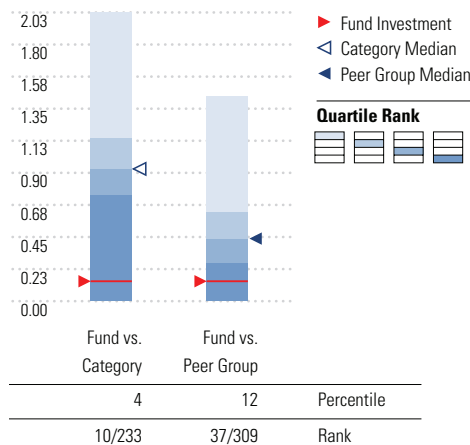
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.20 | - | -0.39 |
| 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 |

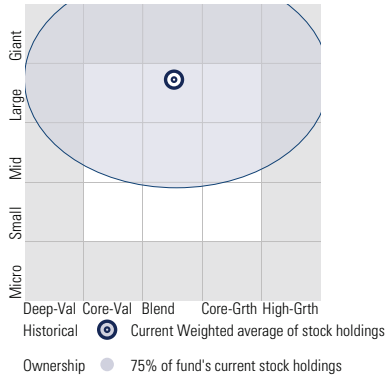
Vanguard Target Retirement 2035 Inv VTTX

Morningstar Category
Target-Date 2035

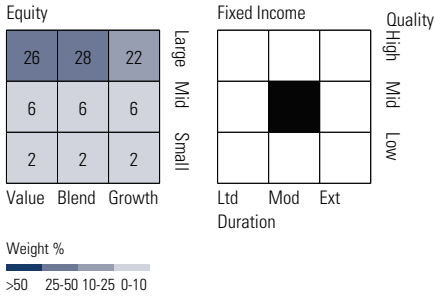
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2019

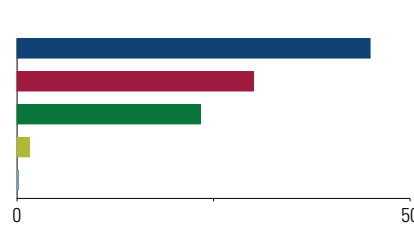
Morningstar Style Box™



Style Breakdown

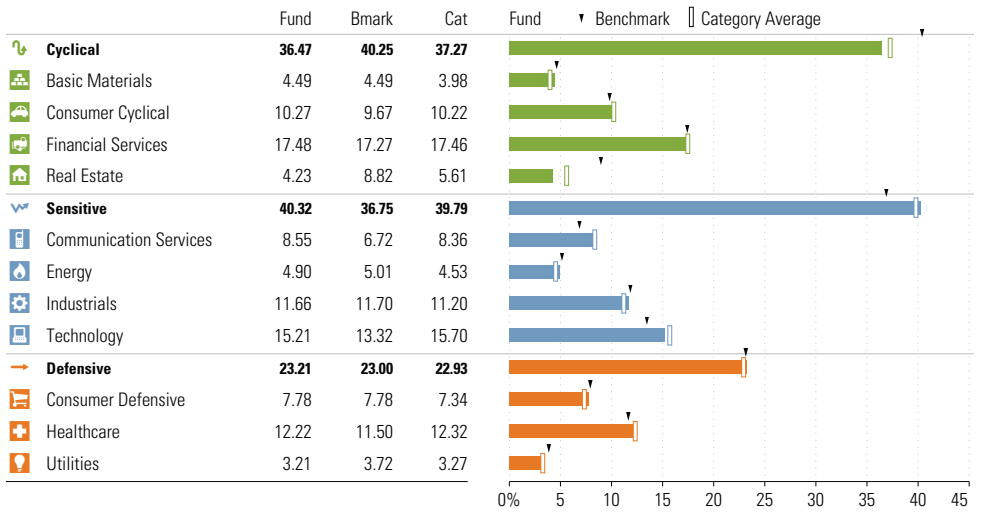


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



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 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 17.25 | 93.15 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 6.85 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

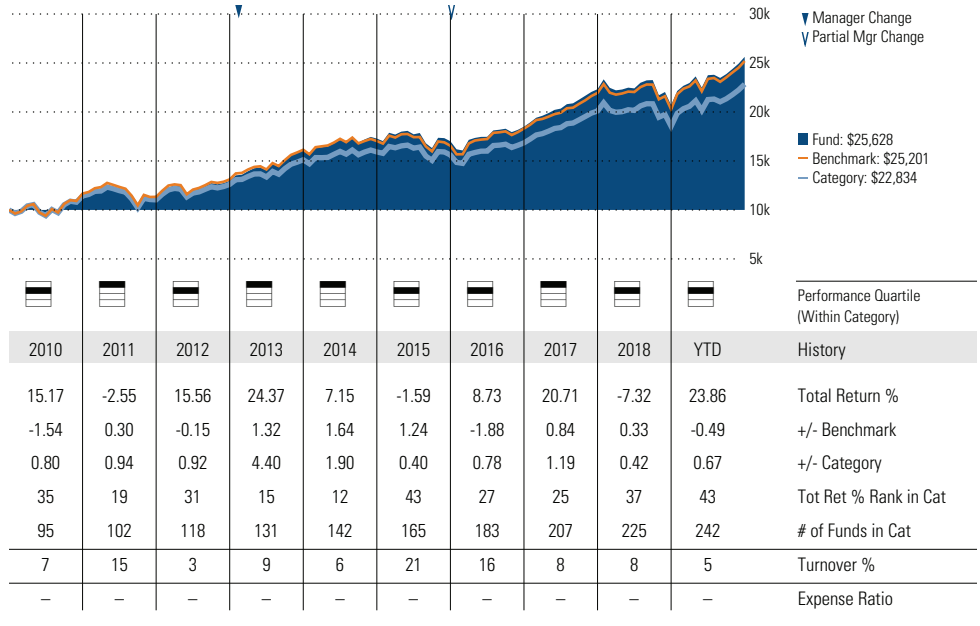
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

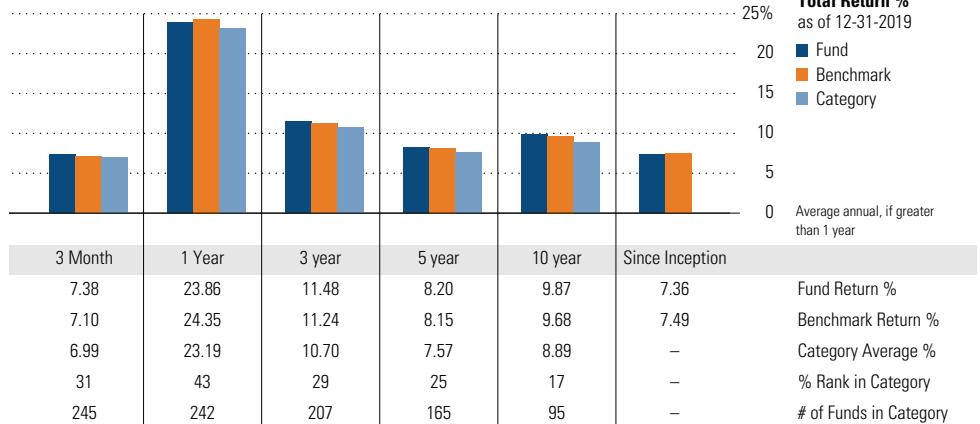
Morningstar Investment Management LLC Analysis

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.

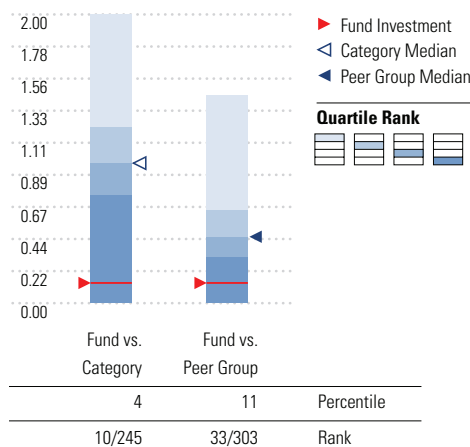
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.37 | - | -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

| Metric | 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 |

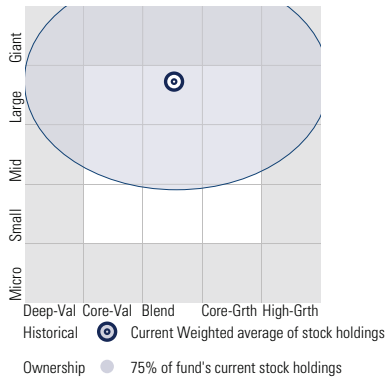
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

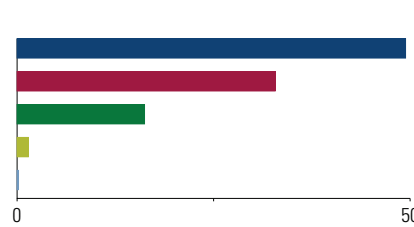
Morningstar Style Box™



Style Breakdown

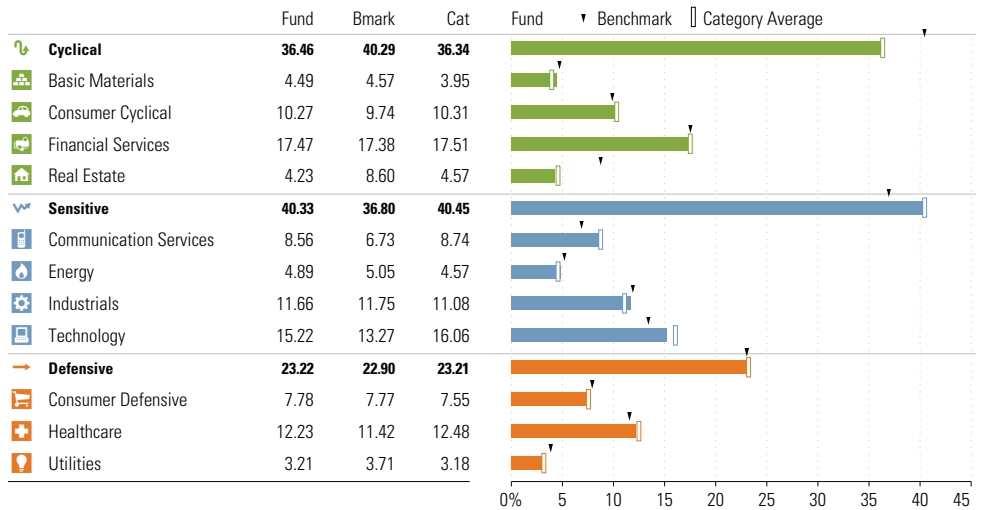


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



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 Idx Inv | — | 11.87 | 95.13 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 4.87 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

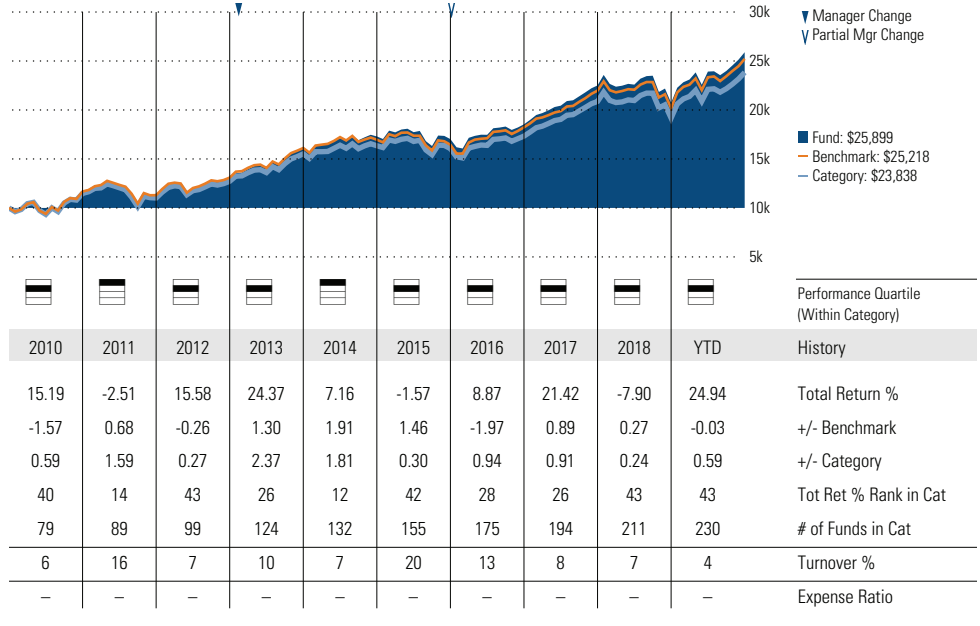
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

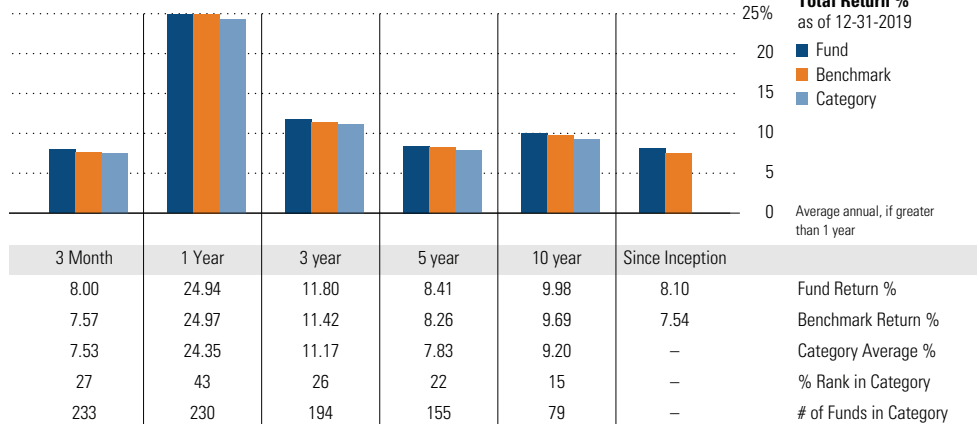
Morningstar Investment Management LLC Analysis

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.

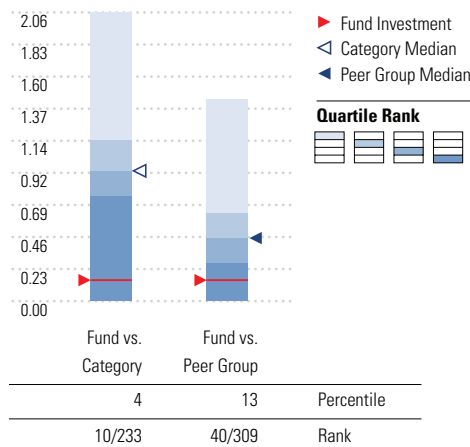
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.33 | - | -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

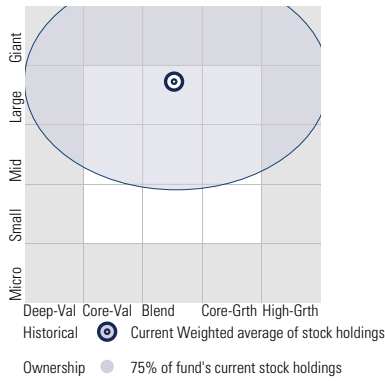
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio | 2.19 | 2.04 | 2.23 |
| Avg Eff Duration | 6.86 | - | 5.97 |

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

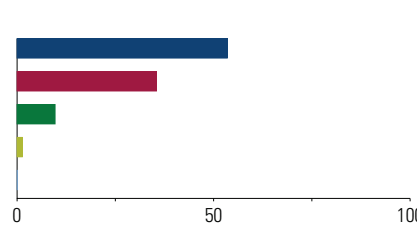
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

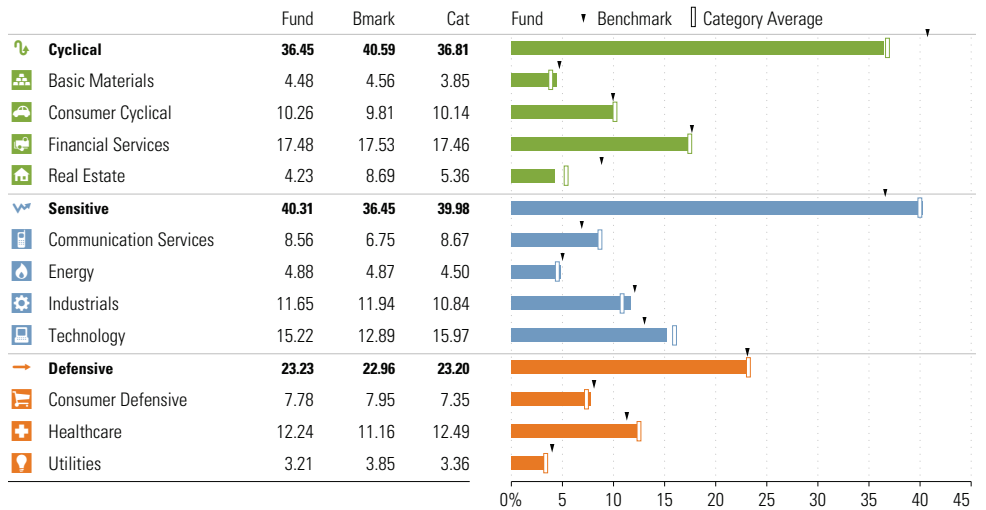


Asset Allocation as of 12-31-2019



| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



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 Idx Inv | - | 7.05 | 97.08 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.92 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

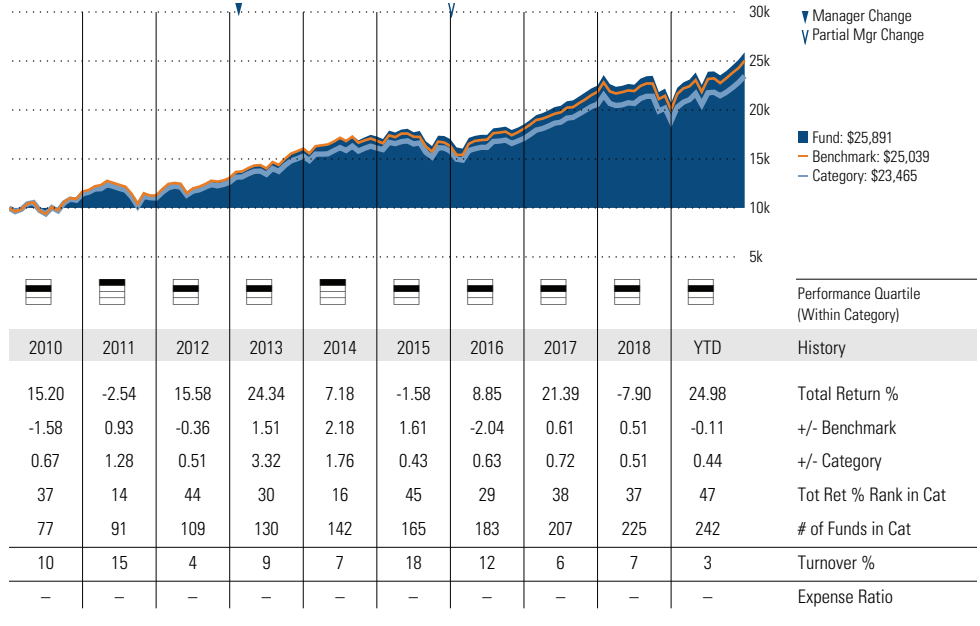
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

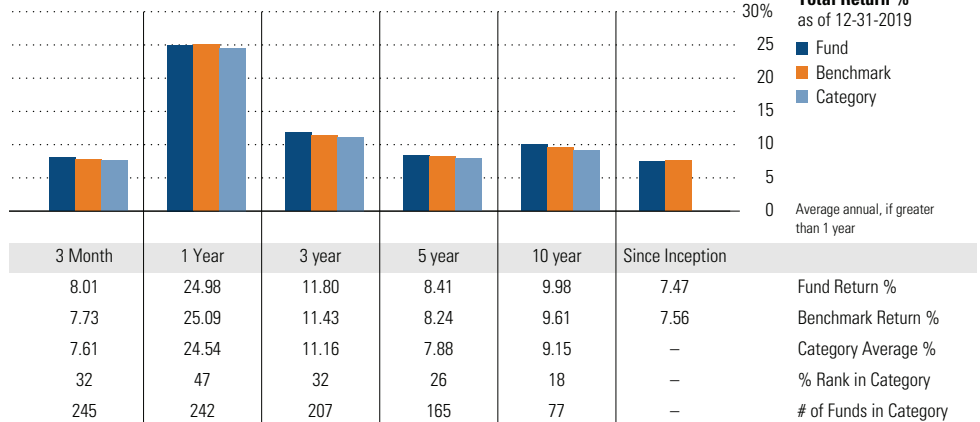
Morningstar Investment Management LLC Analysis

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.

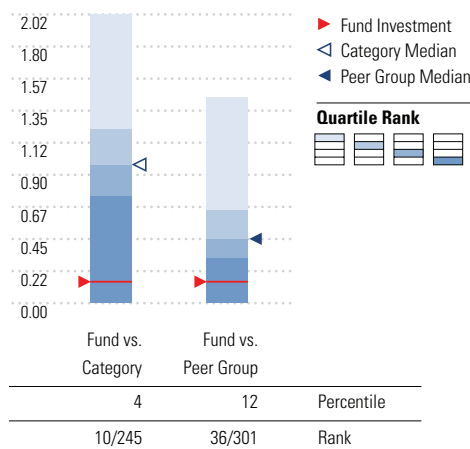
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.44 | - | -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

| Metric | 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 |

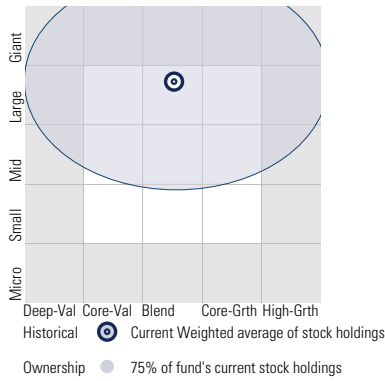
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

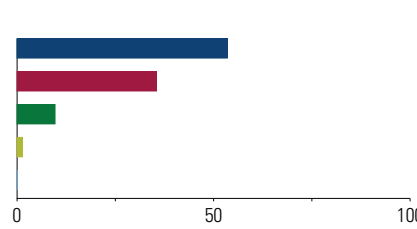
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 36.45 | 40.70 | 37.03 | | | |
| Basic Materials | 4.48 | 4.69 | 4.01 | | | |
| Consumer Cyclical | 10.26 | 9.84 | 10.18 | | | |
| Financial Services | 17.48 | 17.51 | 17.39 | | | |
| Real Estate | 4.23 | 8.66 | 5.45 | | | |
| 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 | | | |
| Technology | 15.22 | 13.10 | 15.69 | | | |
| Defensive | 23.23 | 22.62 | 23.08 | | | |
| Consumer Defensive | 7.78 | 7.73 | 7.32 | | | |
| Healthcare | 12.24 | 11.20 | 12.34 | | | |
| 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 Idx Inv | — | 7.03 | 97.06 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 2.94 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

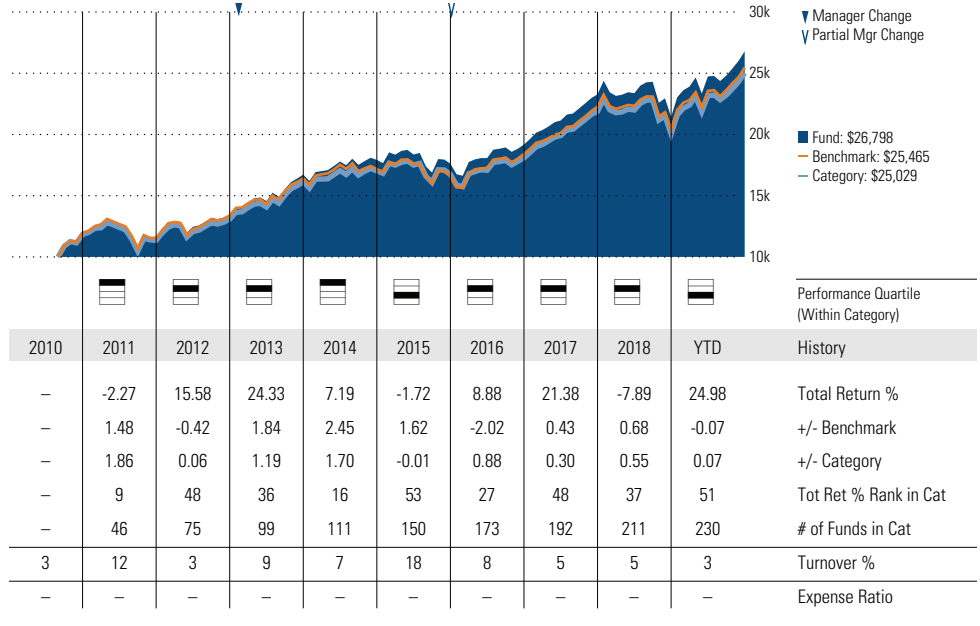
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

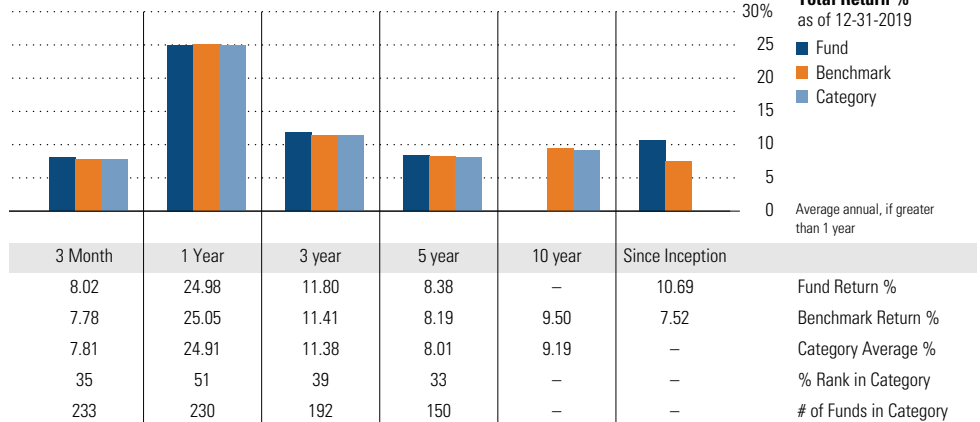
Morningstar Investment Management LLC Analysis

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.

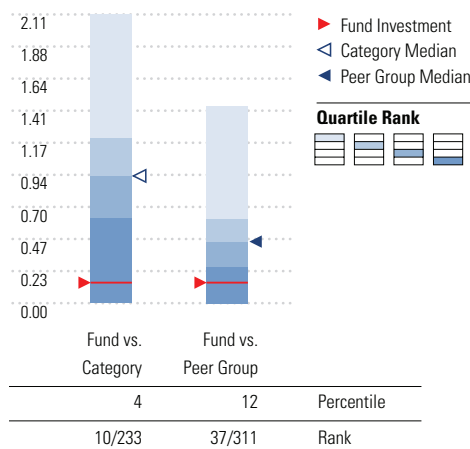
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.52 | - | -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

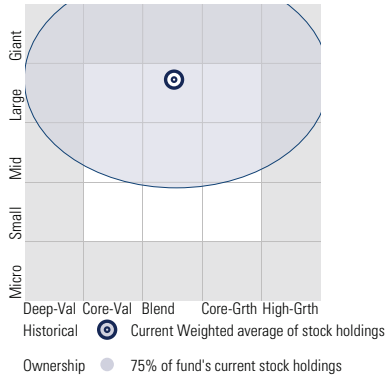
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.75 | 17.19 | 17.92 |
| Price/Book Ratio | 2.19 | 2.00 | 2.19 |
| Avg Eff Duration | 6.86 | - | 5.95 |

Vanguard Target Retirement 2055 Inv VFFVX

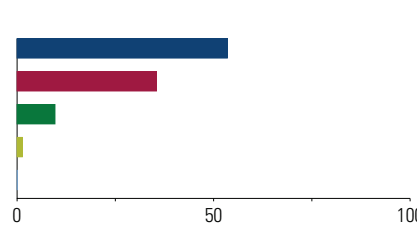
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

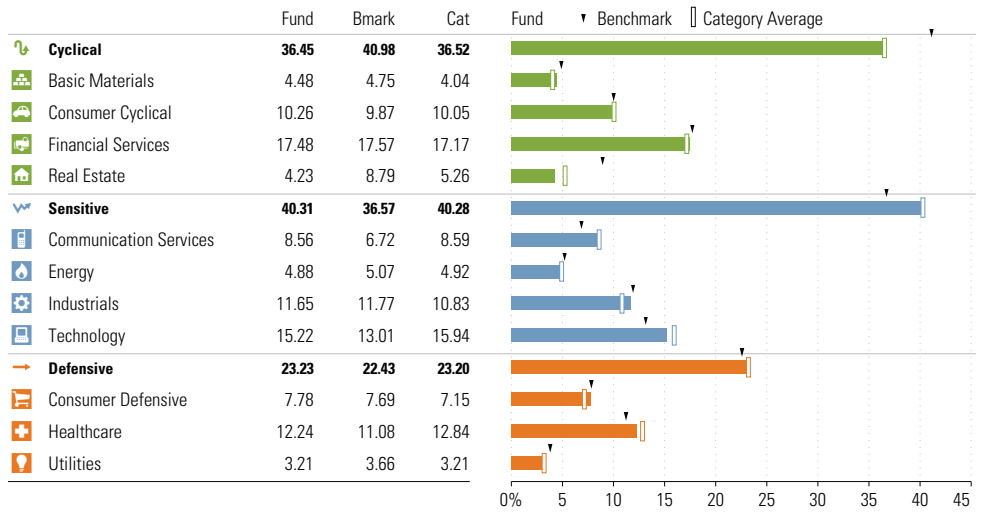


Asset Allocation as of 12-31-2019

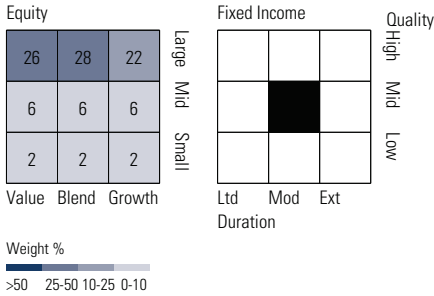


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.49 | 50.49 |
| Non-US Stocks | 35.46 | 29.63 |
| Bonds | 9.63 | 3.70 |
| Cash | 1.33 | 2.09 |
| Other | 0.09 | 14.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



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 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.99 | 90.04 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.02 | 97.06 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.93 | 99.99 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.01 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

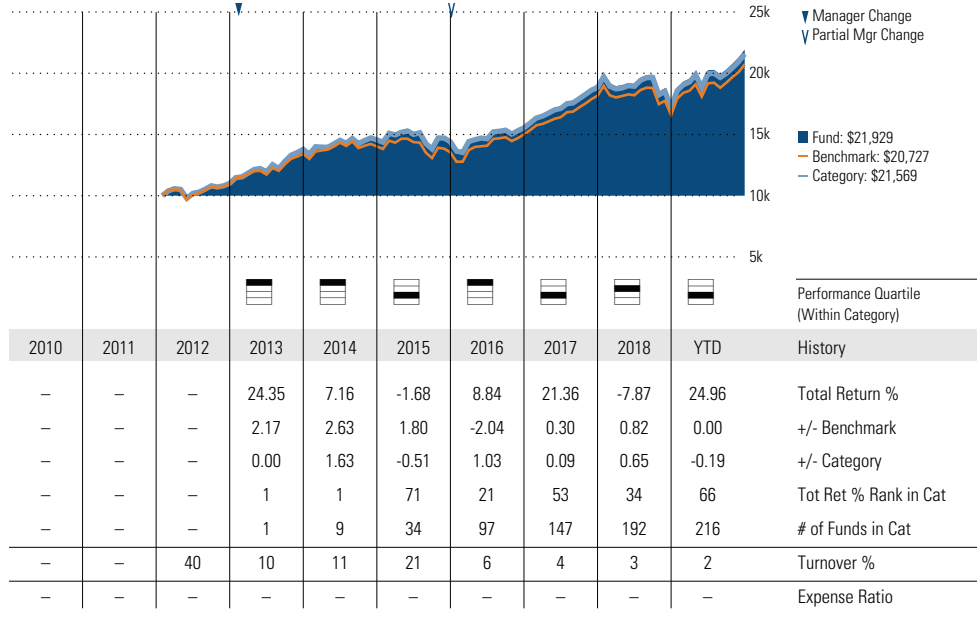
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

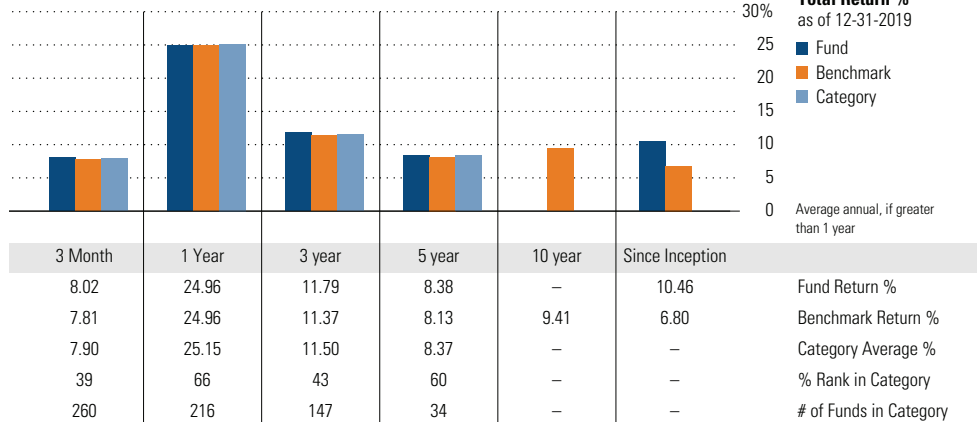
Morningstar Investment Management LLC Analysis

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.

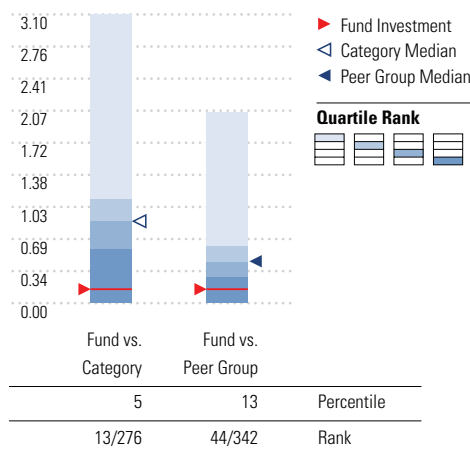
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.55 | - | 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

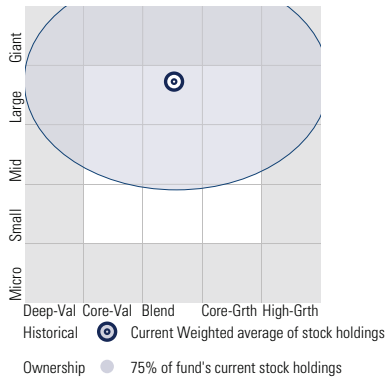
| | Fund | Bmark | Cat |
|----------------------|-------|-------|------|
| Price/Earnings Ratio | 17.75 | 17.12 | - |
| Price/Book Ratio | 2.18 | 1.99 | - |
| Avg Eff Duration | 6.85 | - | 5.81 |

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

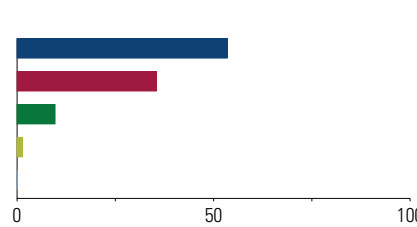
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

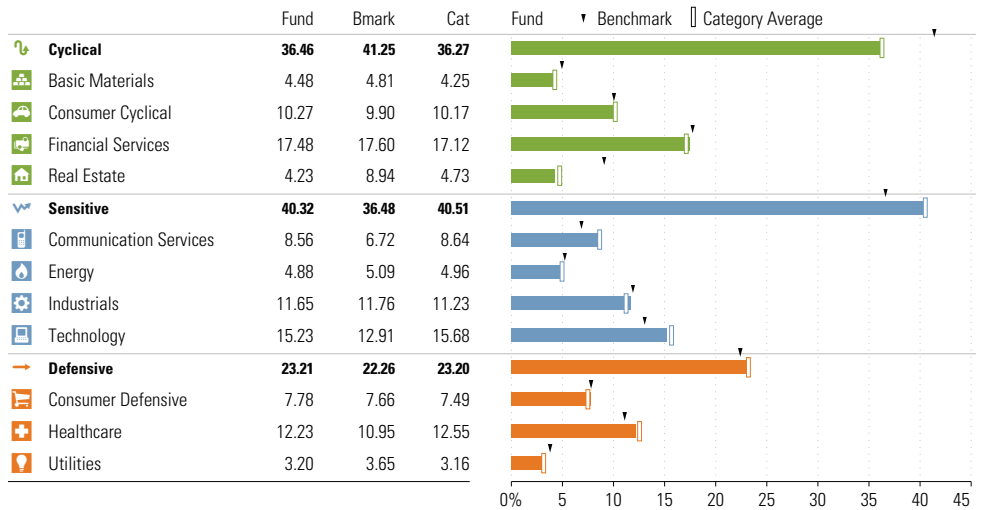


Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019



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 | - | 35.97 | 89.99 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.07 | 97.05 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.90 | 99.96 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.04 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

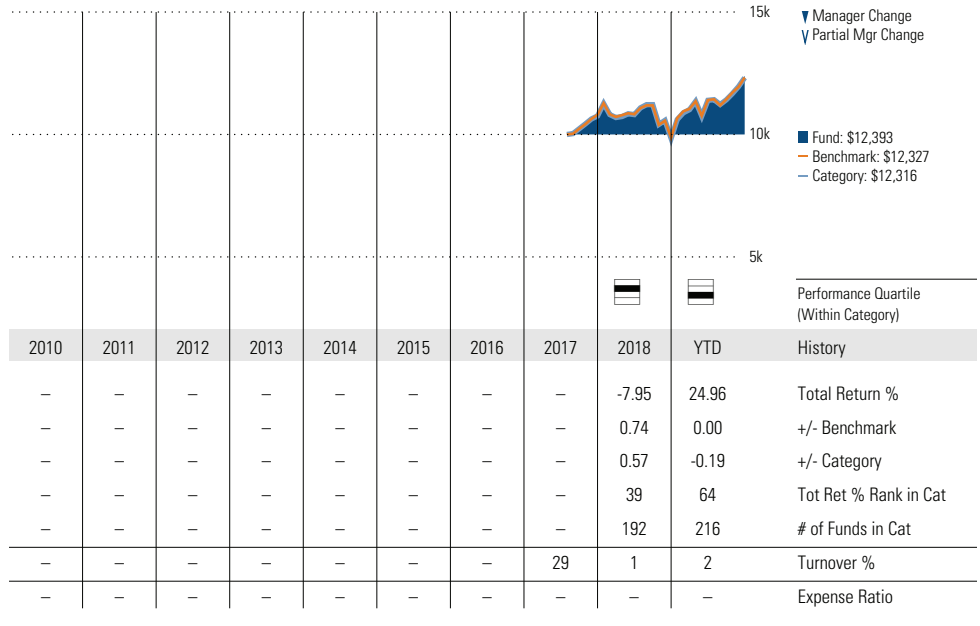
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80.77% 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



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|--------|
| Alpha | - | - | 0.08 |
| 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

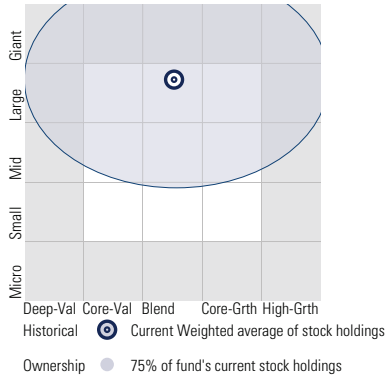
| | Fund | Bmark | Cat |
|----------------------|------|-------|------|
| Price/Earnings Ratio | - | 17.12 | - |
| Price/Book Ratio | - | 1.99 | - |
| Avg Eff Duration | 6.87 | - | 5.81 |

Vanguard Target Retirement 2065 Inv VLXVX

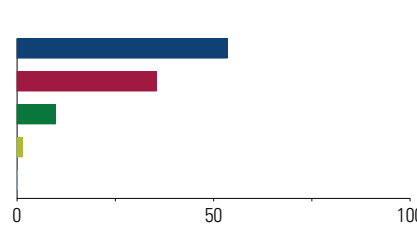
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

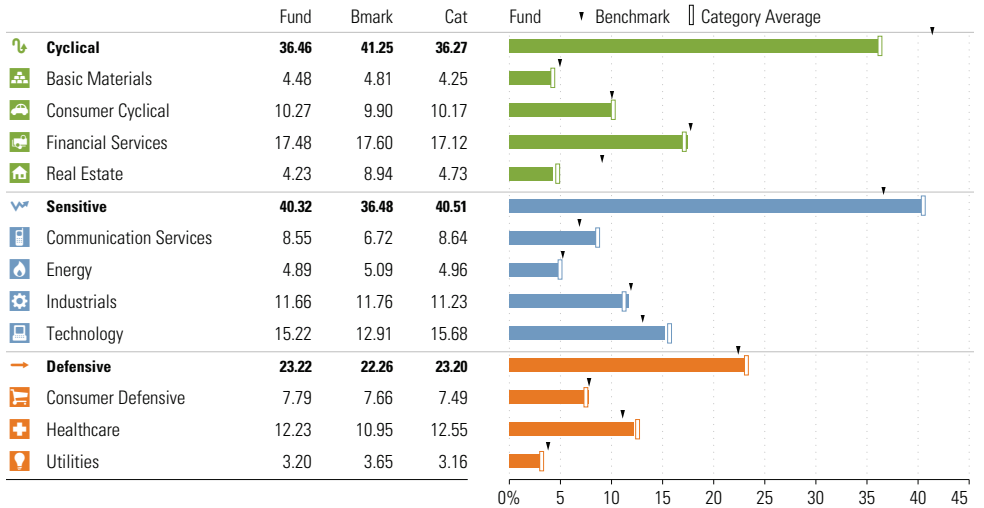


Asset Allocation as of 12-31-2019

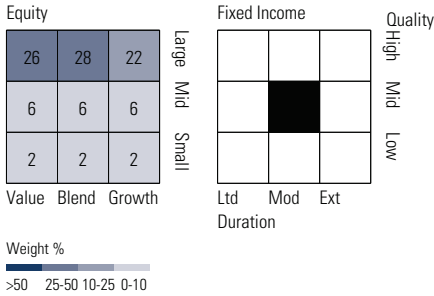


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.45 | 46.50 |
| Non-US Stocks | 35.43 | 29.14 |
| Bonds | 9.70 | 4.64 |
| Cash | 1.33 | 1.90 |
| Other | 0.09 | 17.81 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



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 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.01 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

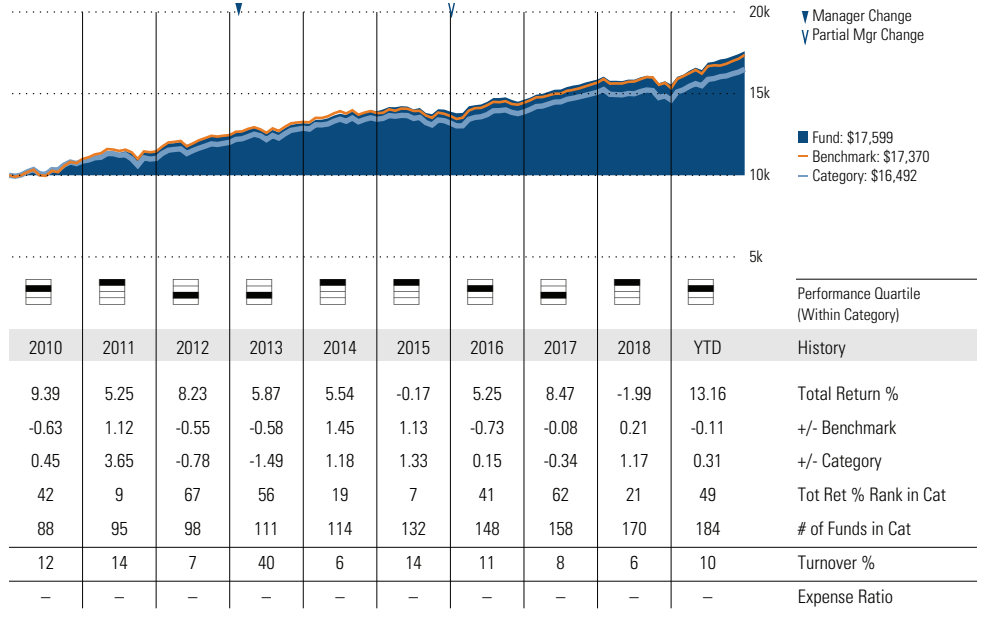
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

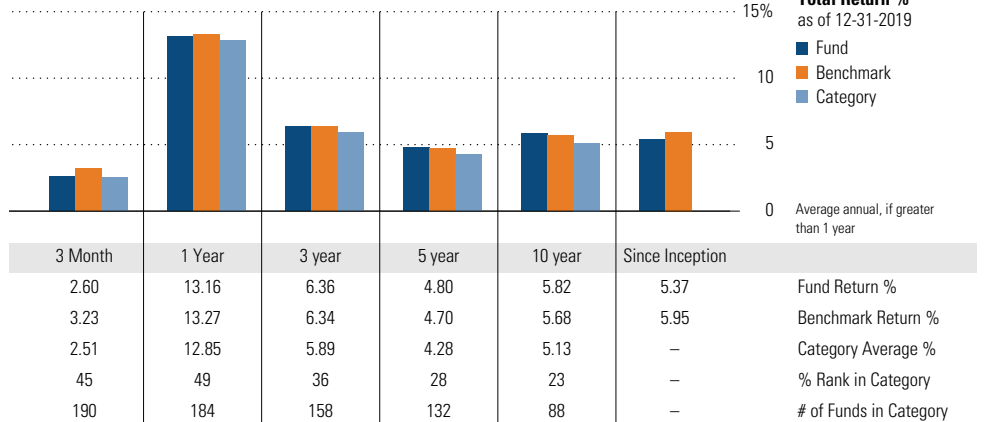
Morningstar Investment Management LLC Analysis

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

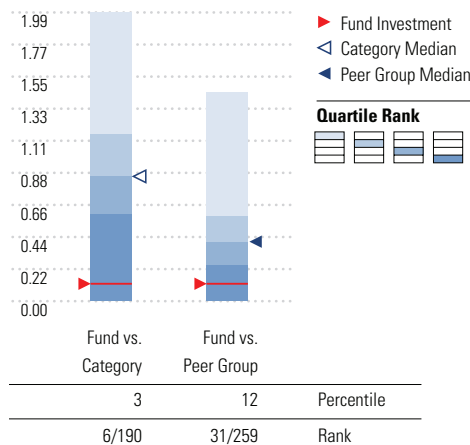
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 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

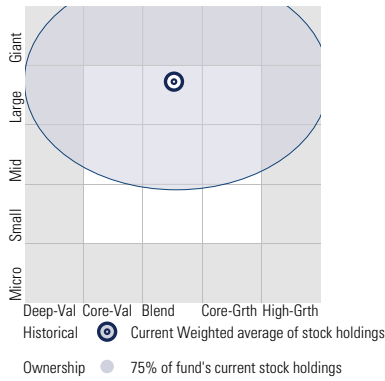
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 18.03 | 17.72 |
| Price/Book Ratio | 2.19 | 2.24 | 2.19 |
| Avg Eff Duration | 5.81 | - | 5.84 |

Vanguard Target Retirement Income Inv VTINX

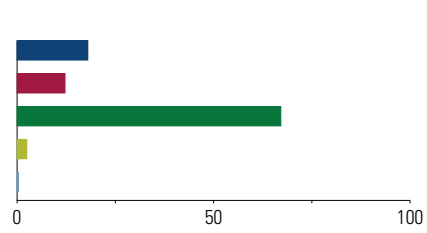
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

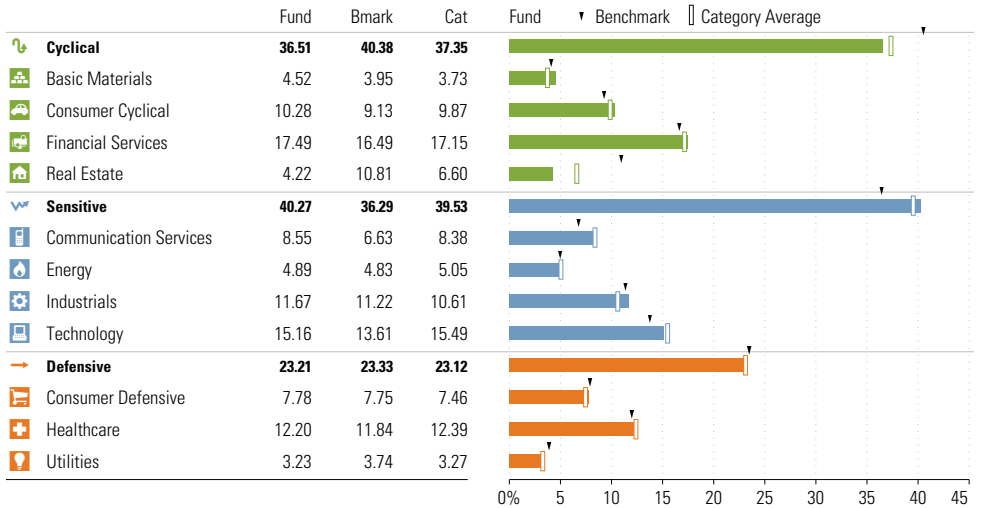


Asset Allocation as of 12-31-2019

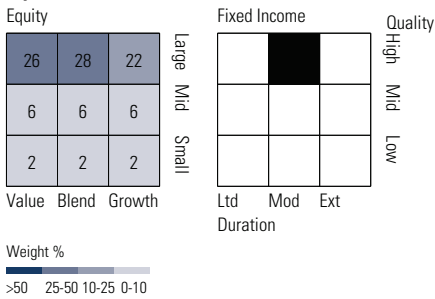


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.99 | 12.17 |
| Non-US Stocks | 12.18 | 5.37 |
| Bonds | 67.09 | 41.41 |
| Cash | 2.46 | 4.97 |
| Other | 0.28 | 36.08 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Style Breakdown



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 | - | 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Daniel Hagen since 02-2003
William Grierson since 04-2005

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.15 years.

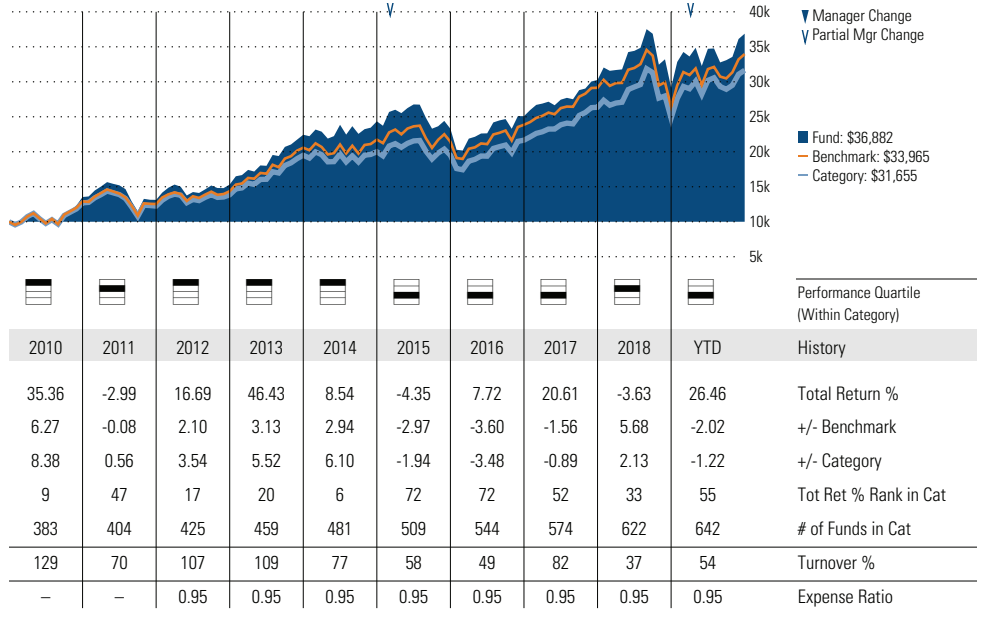
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

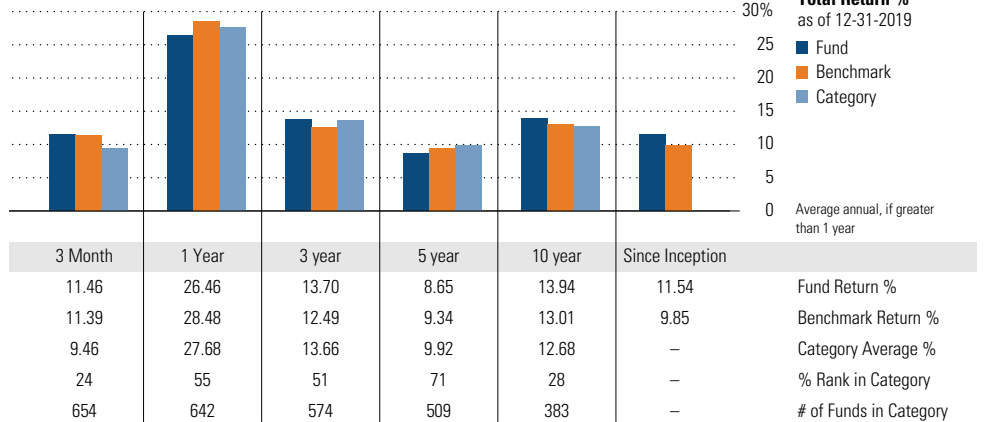
Morningstar Investment Management LLC Analysis

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

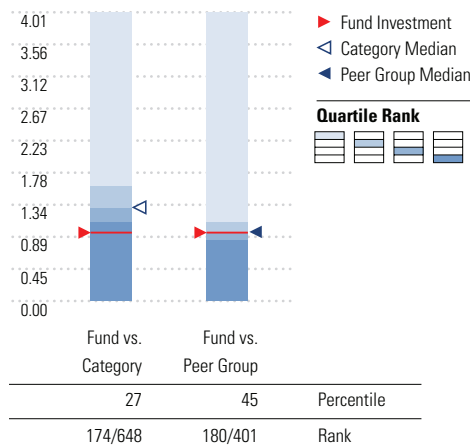
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.85 | - | 2.04 |
| Beta | 1.03 | - | 0.95 |
| R-Squared | 95.80 | - | 90.99 |
| Standard Deviation | 17.42 | 16.60 | 16.64 |
| Sharpe Ratio | 0.73 | 0.69 | 0.78 |
| Tracking Error | 3.60 | - | 4.99 |
| Information Ratio | 0.34 | - | 0.28 |
| Up Capture Ratio | 103.61 | - | 99.40 |
| Down Capture Ratio | 99.37 | - | 90.07 |

Portfolio Metrics

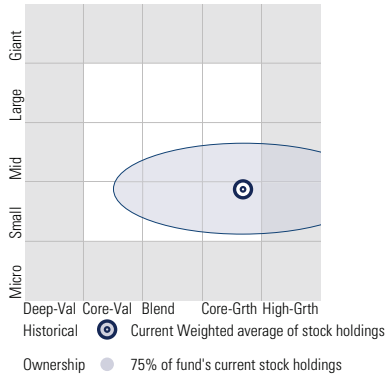
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.26 | 24.72 | 25.39 |
| Price/Book Ratio | 3.25 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 1.82 | 1.66 | 2.80 |
| ROE | 4.23 | 10.22 | 9.63 |

Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

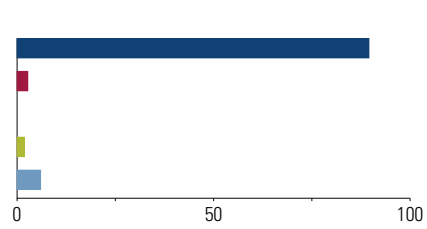
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

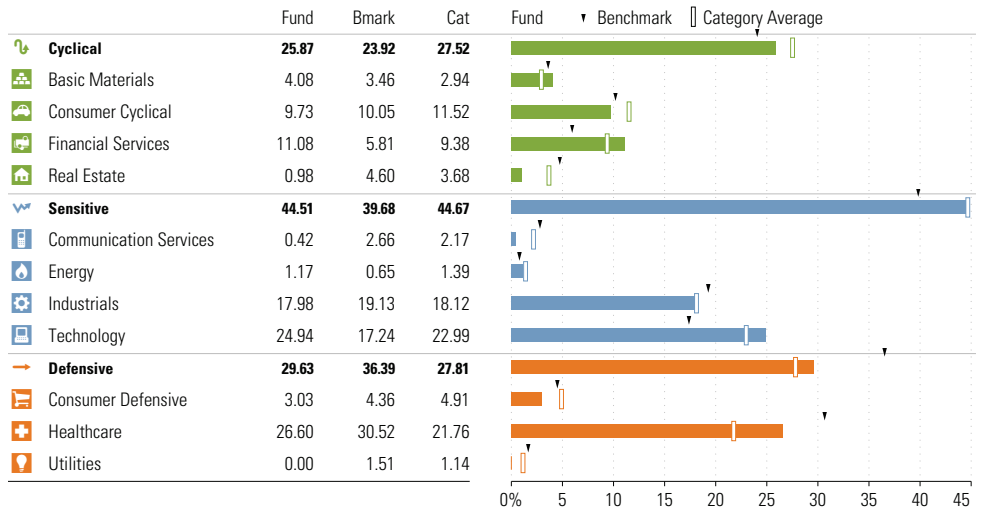


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.51 | 93.58 |
| Non-US Stocks | 2.71 | 3.17 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.81 | 2.78 |
| Other | 5.97 | 0.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| Wf Sec Lending Cash Invst Llc Wbbs | 5.97 | 5.97 | - | - |
| Wells Fargo Government MMkt Select | 1.81 | 7.78 | - | - |
| Icon PLC | 1.58 | 9.37 | 33.29 | Healthcare |
| SS&C Technologies Holdings Inc | 1.52 | 10.88 | 37.05 | Technology |
| Performance Food Group Co | 1.52 | 12.40 | 59.53 | Consumer Defensive |
| Lumentum Holdings Inc | 1.51 | 13.91 | 88.76 | Technology |
| Syneos Health Inc A | 1.50 | 15.41 | 51.14 | Healthcare |
| Eldorado Resorts Inc | 1.37 | 16.78 | 64.71 | Consumer Cyclical |
| ASGN Inc | 1.35 | 18.13 | 30.22 | Industrials |
| Essent Group Ltd | 1.34 | 19.47 | 52.98 | Financial Services |
| SPX Corp | 1.30 | 20.77 | 81.65 | Industrials |
| Ciena Corp | 1.28 | 22.05 | 25.89 | Technology |
| LiveRamp Holdings Inc | 1.25 | 23.30 | 24.44 | Technology |
| RealPage Inc | 1.25 | 24.55 | 11.54 | Technology |
| Stifel Financial Corp | 1.21 | 25.76 | 47.88 | Financial Services |

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio