

DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.84 years.

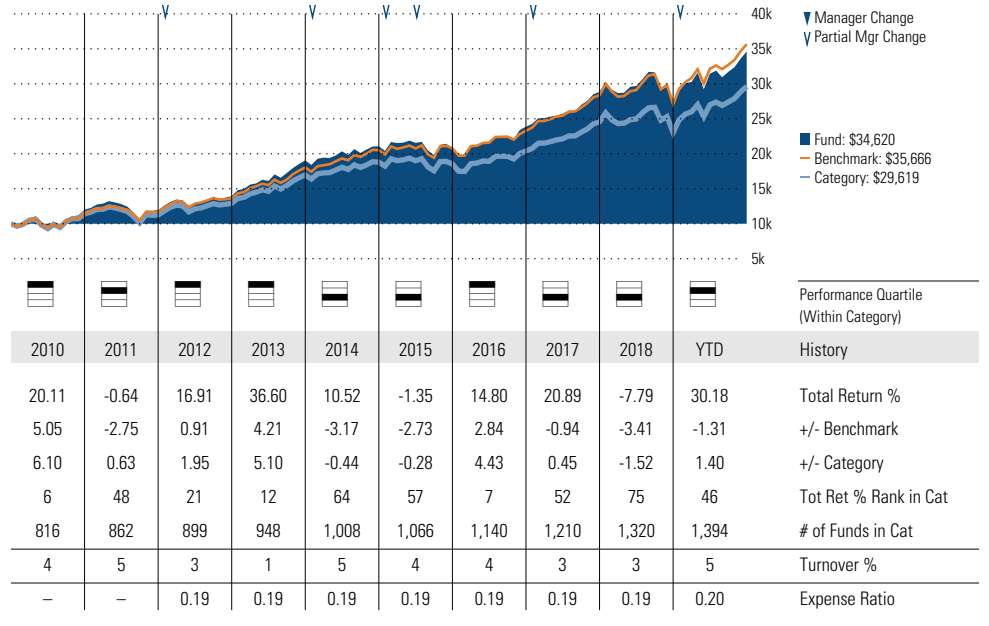
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 78.65% lower than the Large Blend category average.

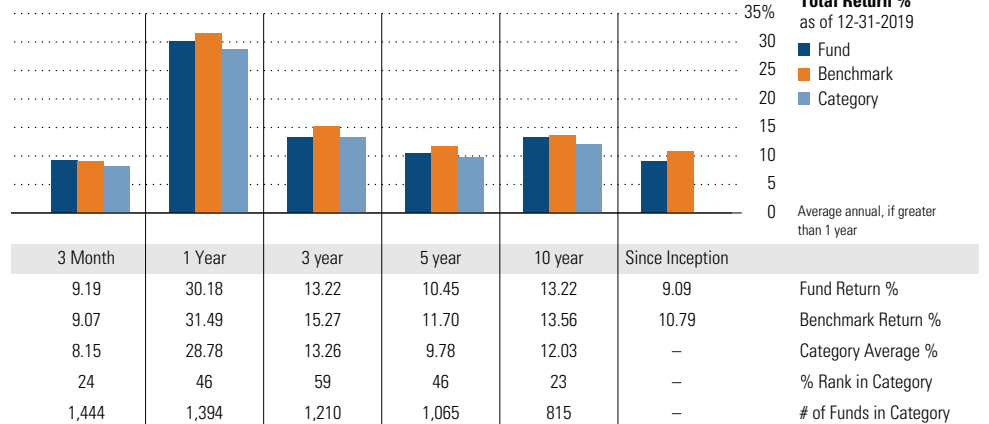
Morningstar Investment Management LLC Analysis

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

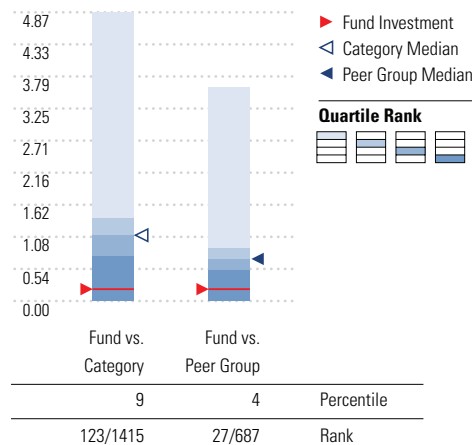
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -2.98 | - | -1.42 |
| Beta | 1.09 | - | 0.95 |
| R-Squared | 97.72 | - | 94.36 |
| Standard Deviation | 13.32 | 12.10 | 11.87 |
| Sharpe Ratio | 0.87 | 1.10 | 0.96 |
| Tracking Error | 2.27 | - | 2.89 |
| Information Ratio | -0.90 | - | -1.41 |
| Up Capture Ratio | 98.39 | - | 90.48 |
| Down Capture Ratio | 113.23 | - | 97.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.04 | 18.71 | 17.87 |
| Price/Book Ratio | 2.48 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 23.70 | 73.09 | 97.84 |
| ROE | 19.67 | 21.80 | 22.01 |

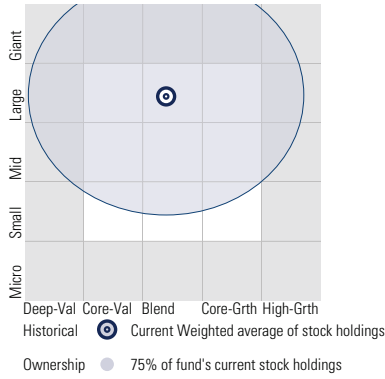
DFA US Core Equity 1 I DFEQX

Morningstar Category
Large Blend

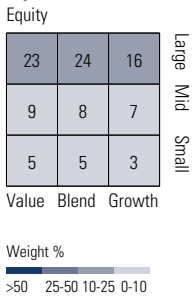
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

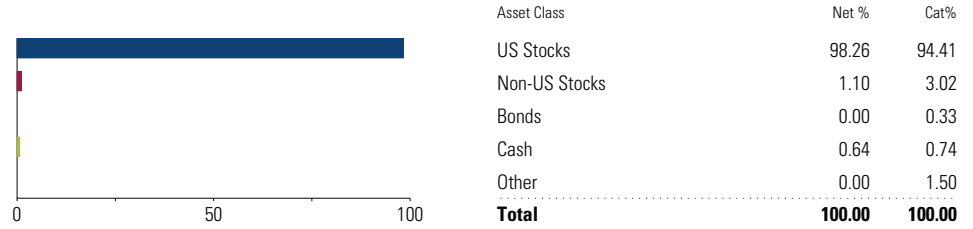
Morningstar Style Box™



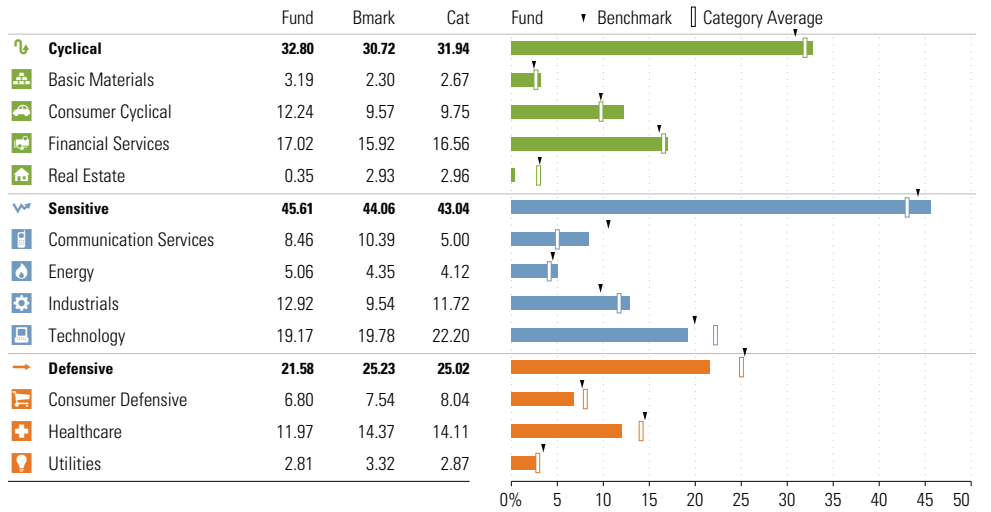
Style Breakdown



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 | 4.07 | 4.07 | 88.09 | Technology |
| Microsoft Corp | 2.76 | 6.83 | 57.12 | Technology |
| Amazon.com Inc | 2.10 | 8.92 | 23.03 | Consumer Cyclical |
| JPMorgan Chase & Co | 1.36 | 10.29 | 46.18 | Financial Services |
| AT&T Inc | 1.31 | 11.60 | 44.08 | Communication Svc |
| Facebook Inc A | 1.14 | 12.73 | 56.57 | Communication Svc |
| Johnson & Johnson | 0.99 | 13.72 | 15.94 | Healthcare |
| Verizon Communications Inc | 0.98 | 14.70 | 13.52 | Communication Svc |
| Intel Corp | 0.96 | 15.66 | 30.22 | Technology |
| Berkshire Hathaway Inc B | 0.96 | 16.61 | 10.93 | Financial Services |
| Exxon Mobil Corp | 0.88 | 17.49 | 7.36 | Energy |
| Mastercard Inc A | 0.75 | 18.24 | 58.98 | Financial Services |
| Bank of America Corp | 0.73 | 18.98 | 45.62 | Financial Services |
| Visa Inc Class A | 0.72 | 19.70 | 43.21 | Financial Services |
| Procter & Gamble Co | 0.70 | 20.40 | 39.09 | Consumer Defensive |

Total Holdings 2756

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

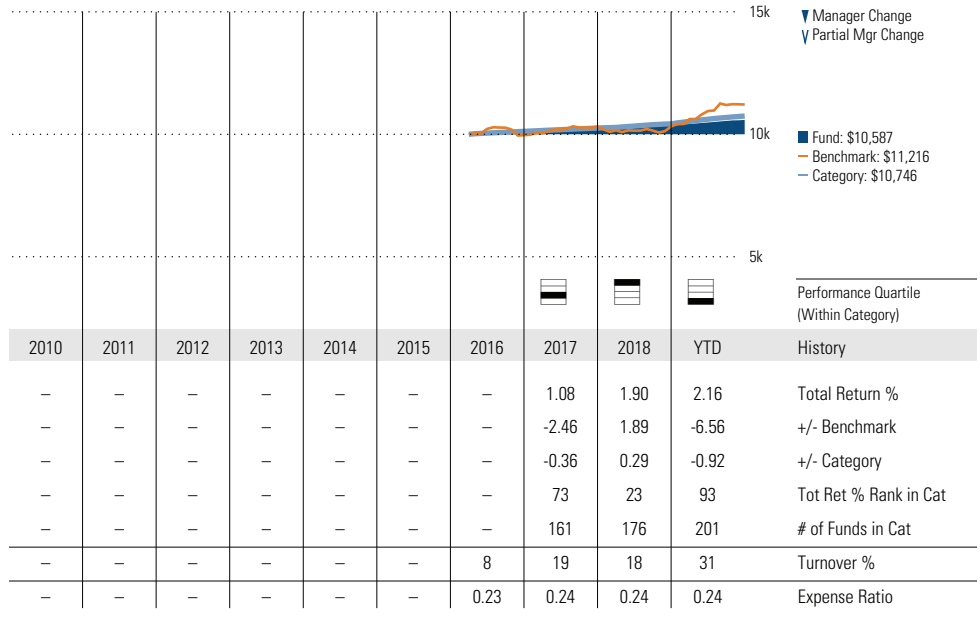
Style Consistency is not calculated for Fixed Income funds.

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

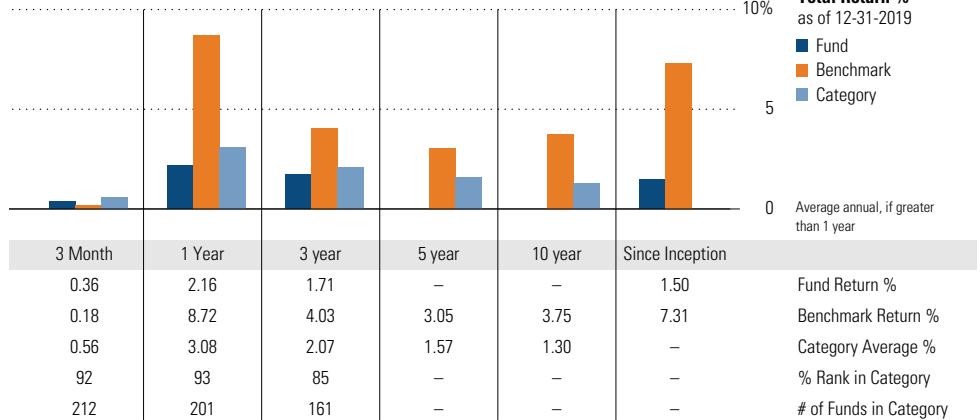
Morningstar Investment Management LLC Analysis

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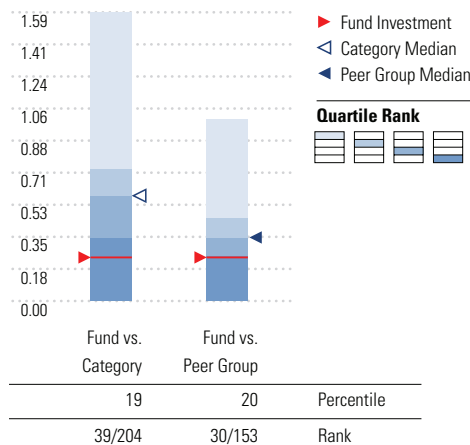
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.57 | - | 1.88 |
| Beta | 0.03 | - | 0.04 |
| R-Squared | 16.08 | - | 16.38 |
| Standard Deviation | 0.24 | 2.91 | 0.40 |
| Sharpe Ratio | 0.00 | 0.80 | 0.86 |
| Tracking Error | 2.82 | - | 2.83 |
| Information Ratio | -0.82 | - | -0.70 |
| Up Capture Ratio | 18.37 | - | 23.27 |
| Down Capture Ratio | -31.09 | - | -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 R6 FGULX

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 Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.09 years.

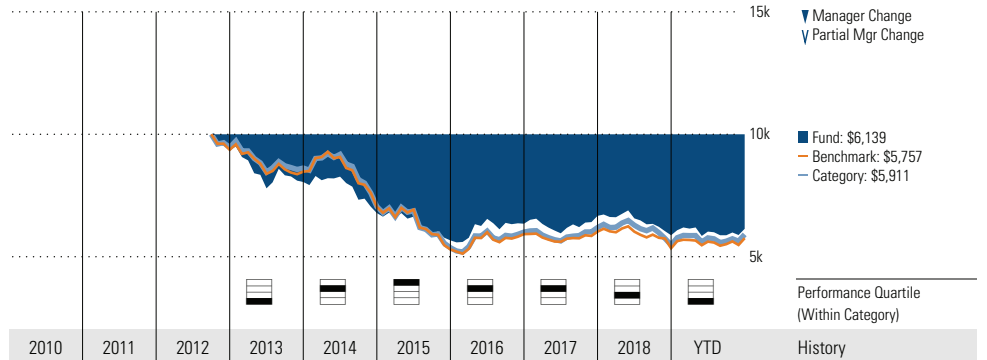
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

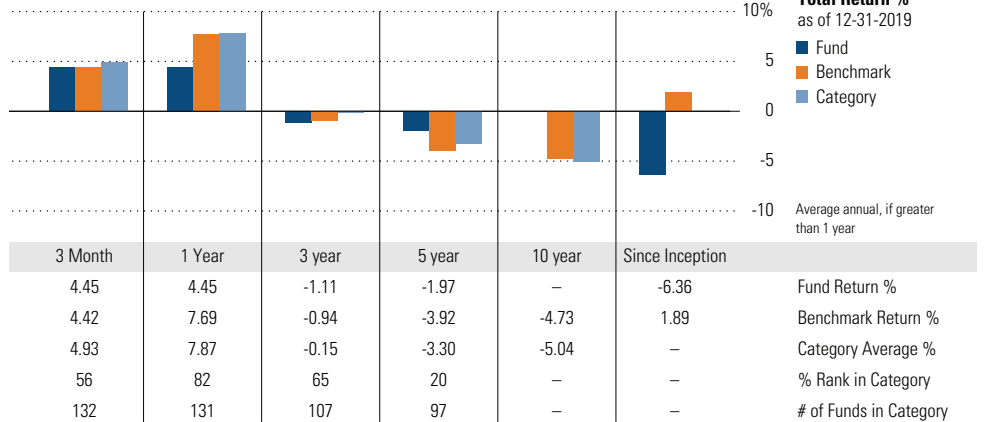
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Growth of \$10,000

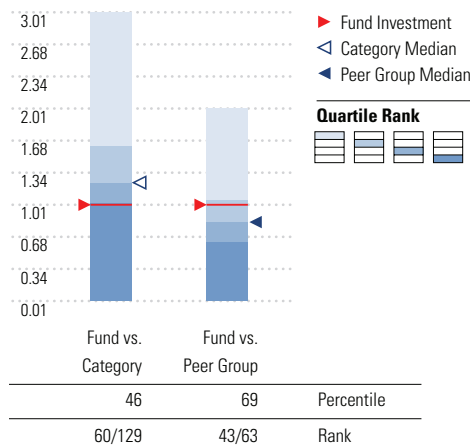


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|------|--------|--------|--------|-------|------|--------|-------|-----------------------|
| - | - | - | -13.81 | -15.77 | -16.44 | 12.02 | 5.04 | -11.87 | 4.45 | Total Return % |
| - | - | - | -4.29 | 1.24 | 8.22 | 0.25 | 3.34 | -0.62 | -3.24 | +/- Benchmark |
| - | - | - | -5.08 | 2.21 | 7.55 | -0.14 | 1.38 | -0.35 | -3.42 | +/- Category |
| - | - | - | 81 | 27 | 7 | 49 | 31 | 52 | 82 | Tot Ret % Rank in Cat |
| - | - | - | 83 | 87 | 97 | 104 | 107 | 115 | 131 | # of Funds in Cat |
| - | - | 152 | 47 | 21 | 17 | 98 | 10 | 96 | 9 | Turnover % |
| - | - | 0.97 | 0.97 | 0.99 | 1.05 | 1.13 | 1.08 | 1.01 | 1.01 | 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 | -0.23 | - | 1.04 |
| Beta | 0.87 | - | 1.02 |
| R-Squared | 72.80 | - | 76.84 |
| Standard Deviation | 8.79 | 8.58 | 10.31 |
| Sharpe Ratio | -0.28 | -0.27 | -0.16 |
| Tracking Error | 4.71 | - | 5.01 |
| Information Ratio | -0.04 | - | -0.02 |
| Up Capture Ratio | 108.20 | - | 114.72 |
| Down Capture Ratio | 108.86 | - | 106.23 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | 17.61 |
| Price/Book Ratio | - | - | 2.09 |
| Geom Avg Mkt Cap \$B | - | - | 34.02 |
| ROE | - | - | 11.39 |

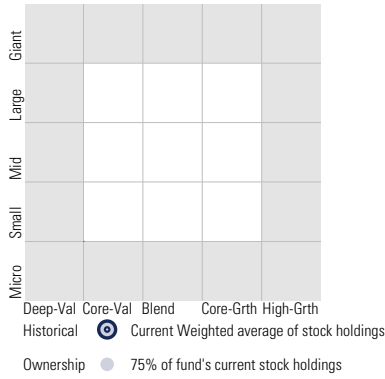
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

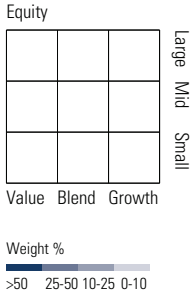
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2019

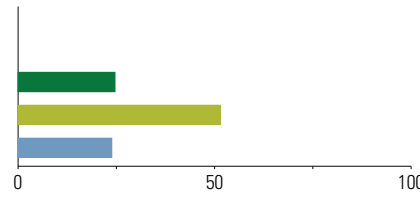
Morningstar Style Box™



Style Breakdown

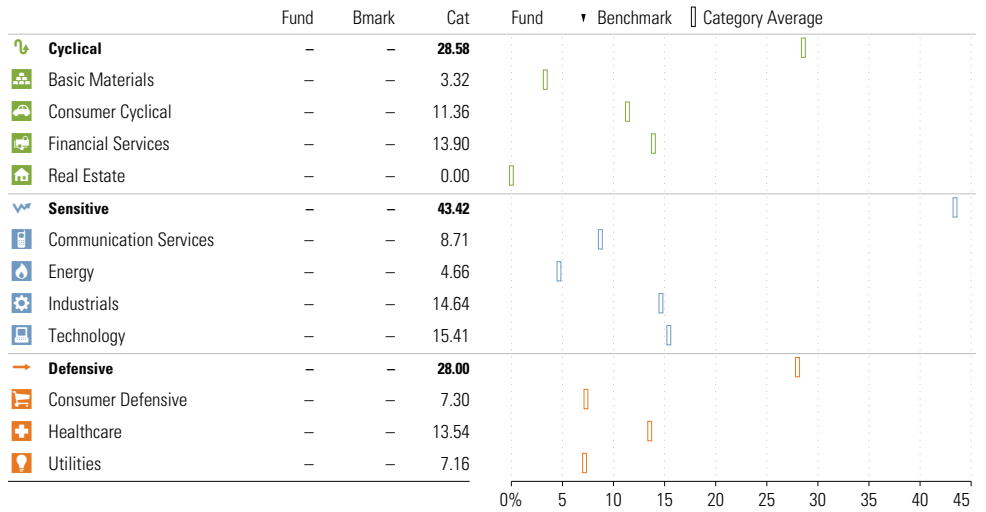


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 2.61 |
| Non-US Stocks | 0.00 | 1.86 |
| Bonds | 24.65 | 21.55 |
| Cash | 51.50 | 67.31 |
| Other | 23.84 | 6.68 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 13 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Invesco Cayman Commodity Fund Iii Hf | 23.84 | 23.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 15.47 | 39.31 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 13.53 | 52.84 | - | - |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl | 9.69 | 62.53 | - | - |
| United States Treasury Notes 1.57% | 7.40 | 69.93 | - | - |
| United States Treasury Notes 1.56% | 6.40 | 76.33 | - | - |
| United States Treasury Notes 1.53% | 6.29 | 82.62 | - | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 87.49 | - | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 92.36 | - | - |
| Barclays Bank plc 0.01% | 3.59 | 95.95 | - | - |
| International Bank for Reconstruction and Development 1.57% | 2.93 | 98.89 | - | - |
| ⊕ Barclays Bank plc 0% | 1.11 | 100.00 | - | - |
| ⊕ Usd Currency Cash | 0.00 | 100.00 | - | - |

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Lord Abbett Total Return R6

LTRHX

Morningstar Category

Intermediate Core-Plus Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Robert Lee since 08-2000
 Andrew O'Brien since 10-2007
 Kewjin Yuoh since 04-2012
 Steven Rocco since 04-2016

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 19.35 years.

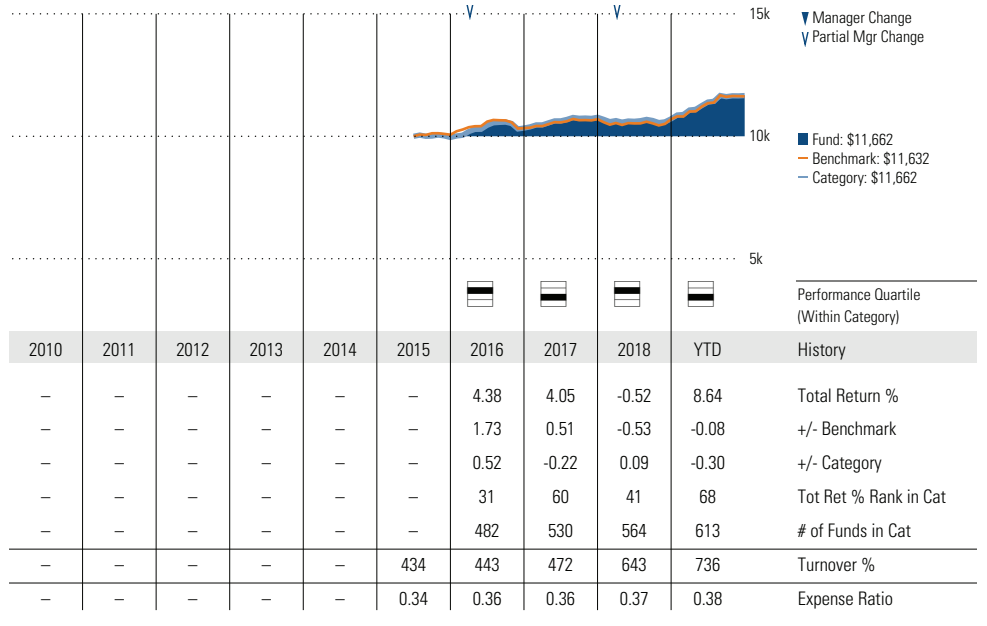
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.37 is 53.16% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

This fund's performance woes go beyond tougher peer comparisons and they merit more scrutiny. This fund was recently recategorized into the newly created intermediate core-plus bond Morningstar Category. This change made peer comparison's more challenging because funds in the new category have exposure to slightly more aggressive areas of the market that have generally fared well in recent history.

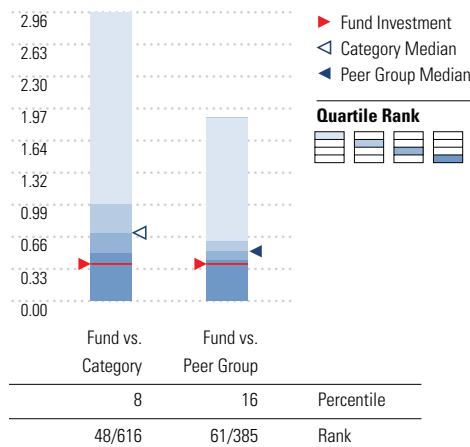
Growth of \$10,000



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 | 0.81 | - | 0.78 |
| Beta | 0.78 | - | 0.82 |
| R-Squared | 93.03 | - | 84.01 |
| Standard Deviation | 2.37 | 2.91 | 2.61 |
| Sharpe Ratio | 0.96 | 0.80 | 0.92 |
| Tracking Error | 0.89 | - | 1.11 |
| Information Ratio | -0.04 | - | 0.03 |
| Up Capture Ratio | 88.73 | - | 92.11 |
| Down Capture Ratio | 68.16 | - | 72.87 |

Portfolio Metrics

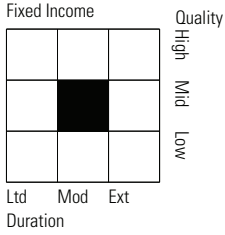
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 5.77 | 4.43 | - |
| Avg Eff Maturity | - | - | - |

Lord Abbett Total Return R6 LTRHX

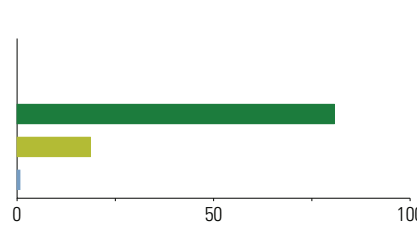
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

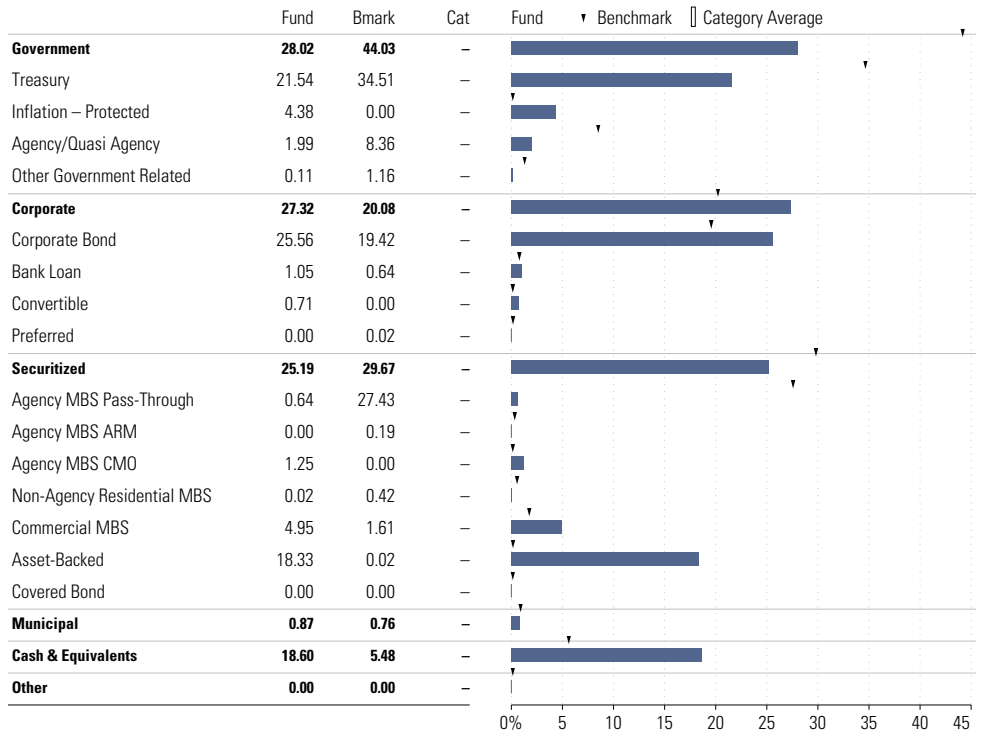


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | — |
| Non-US Stocks | 0.00 | — |
| Bonds | 80.68 | — |
| Cash | 18.61 | — |
| Other | 0.71 | — |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA | 61.98 | 3.53 | — |
| AA | 4.96 | 74.59 | — |
| A | 10.52 | 10.82 | — |
| BBB | 14.29 | 8.32 | — |
| BB | 2.75 | 0.28 | — |
| B | 4.09 | 0.00 | — |
| Below B | 1.08 | 0.00 | — |
| Not Rated | 0.33 | 2.46 | — |

Sector Weighting as of 12-31-2019



Top 10 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| Japan (Government Of) 0% | 01-2020 | 9.77 | 9.77 | — |
| ⊕ United States Treasury Bills 0% | 05-2020 | 6.72 | 16.50 | — |
| ⊕ United States Treasury Bills 0% | 01-2020 | 4.78 | 21.27 | — |
| United States Treasury Notes 0.63% | 04-2023 | 4.38 | 25.66 | — |
| United States Treasury Notes 2.5% | 01-2021 | 2.51 | 28.17 | — |
| ⊕ United States Treasury Bills 0% | 03-2020 | 2.15 | 30.31 | — |
| United States Treasury Bonds 2.75% | 11-2047 | 2.08 | 32.39 | — |
| ⊖ United States Treasury Notes 1.75% | 11-2029 | 1.74 | 34.13 | — |
| United States Treasury Bonds 3.63% | 08-2043 | 1.63 | 35.76 | — |
| ⊖ United States Treasury Bonds 2.25% | 08-2049 | 1.19 | 36.95 | — |

Total Holdings 537

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

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 20.6 years.

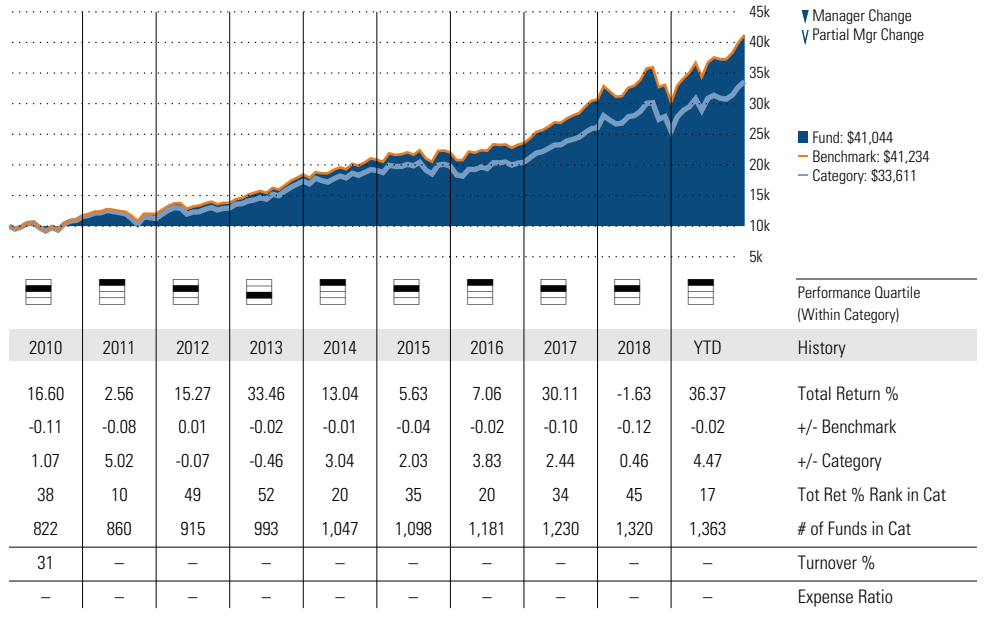
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

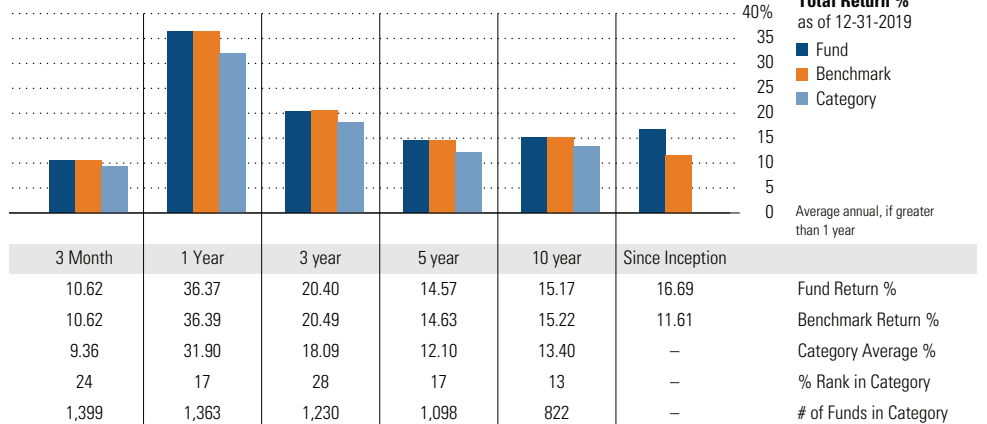
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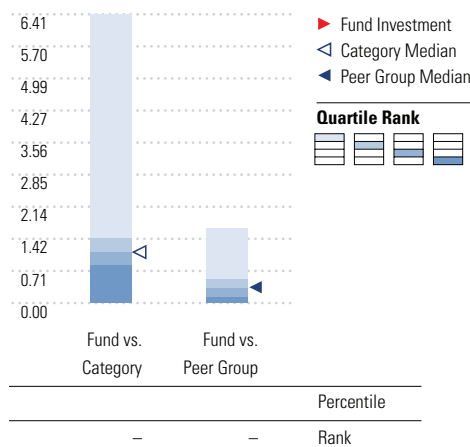
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.06 | - | -0.32 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | - | 95.20 |
| Standard Deviation | 13.25 | 13.26 | 13.59 |
| Sharpe Ratio | 1.35 | 1.35 | 1.29 |
| Tracking Error | 0.03 | - | 2.86 |
| Information Ratio | -2.58 | - | -0.48 |
| Up Capture Ratio | 99.80 | - | 98.12 |
| Down Capture Ratio | 100.13 | - | 98.46 |

Portfolio Metrics

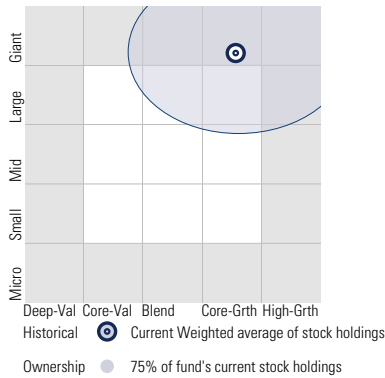
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 22.10 | 21.82 | - |
| Price/Book Ratio | 5.01 | 5.15 | - |
| Geom Avg Mkt Cap \$B | 49.99 | 55.71 | - |
| ROE | 25.76 | 27.80 | - |

State St Russell Lg Cap Gr® Indx NL CI C

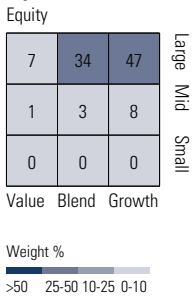
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

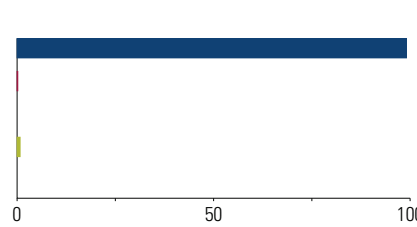
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.07 | 92.03 |
| Non-US Stocks | 0.17 | 5.52 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.76 | 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 | 25.66 | 25.63 | 29.58 | | | |
| Basic Materials | 1.09 | 1.09 | 1.72 | | | |
| Consumer Cyclical | 13.83 | 13.81 | 13.18 | | | |
| Financial Services | 8.25 | 8.23 | 12.52 | | | |
| Real Estate | 2.49 | 2.50 | 2.16 | | | |
| Sensitive | 54.62 | 54.65 | 50.34 | | | |
| Communication Services | 11.65 | 11.61 | 15.02 | | | |
| Energy | 0.27 | 0.26 | 0.90 | | | |
| Industrials | 10.03 | 10.06 | 8.66 | | | |
| Technology | 32.67 | 32.72 | 25.76 | | | |
| Defensive | 19.73 | 19.73 | 20.06 | | | |
| Consumer Defensive | 5.02 | 5.01 | 4.63 | | | |
| Healthcare | 14.69 | 14.72 | 14.70 | | | |
| Utilities | 0.02 | 0.00 | 0.73 | | | |

Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Apple Inc | 8.41 | 8.41 | 88.09 | Technology |
| ⊕ Microsoft Corp | 7.68 | 16.08 | 57.12 | Technology |
| ⊕ Amazon.com Inc | 4.92 | 21.01 | 23.03 | Consumer Cyclical |
| ⊕ Facebook Inc A | 3.16 | 24.17 | 56.57 | Communication Svc |
| ⊕ Alphabet Inc A | 2.59 | 26.75 | 28.18 | Communication Svc |
| ⊖ Alphabet Inc Class C | 2.58 | 29.33 | 29.10 | Communication Svc |
| ⊖ Visa Inc Class A | 2.07 | 31.41 | 43.21 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.79 | 33.20 | 19.67 | Healthcare |
| ⊖ Mastercard Inc A | 1.71 | 34.91 | 58.98 | Financial Services |
| ⊖ Merck & Co Inc | 1.42 | 36.32 | 21.99 | Healthcare |
| ⊖ Cisco Systems Inc | 1.32 | 37.64 | 13.87 | Technology |
| Boeing Co | 1.11 | 38.75 | 3.56 | Industrials |
| PepsiCo Inc | 1.03 | 39.78 | 27.14 | Consumer Defensive |
| ⊖ Adobe Inc | 1.03 | 40.81 | 45.78 | Technology |
| ⊖ Coca-Cola Co | 0.93 | 41.74 | 20.27 | Consumer Defensive |

Total Holdings 535

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

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 20.94 years.

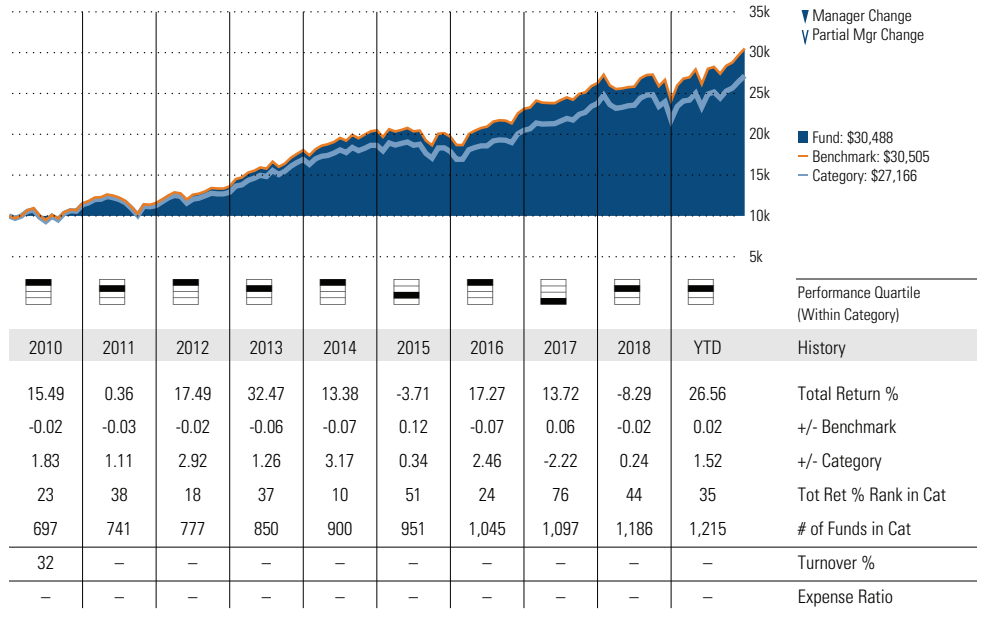
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

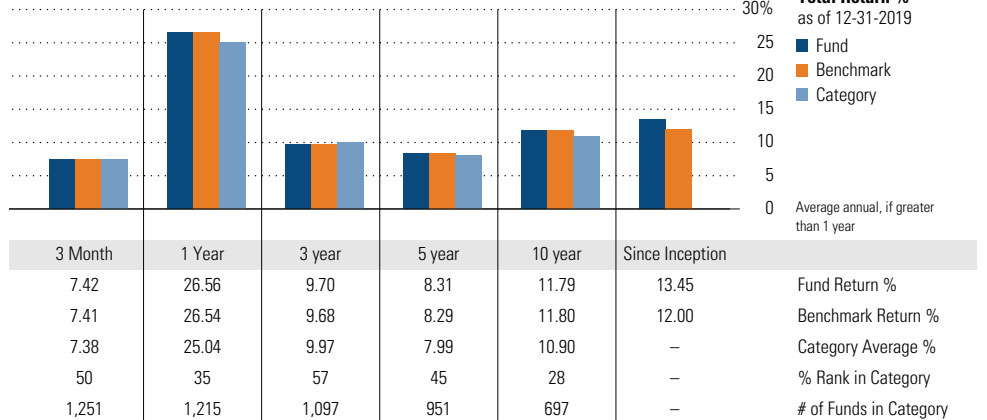
Morningstar Investment Management LLC Analysis

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

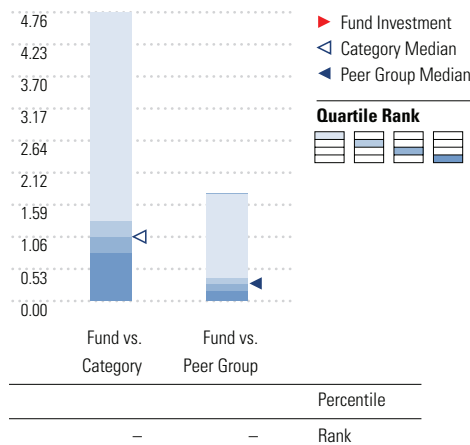
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.02 | - | 0.43 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 100.00 | - | 95.78 |
| Standard Deviation | 12.01 | 12.02 | 12.39 |
| Sharpe Ratio | 0.69 | 0.69 | 0.72 |
| Tracking Error | 0.06 | - | 2.41 |
| Information Ratio | 0.28 | - | 0.37 |
| Up Capture Ratio | 99.97 | - | 100.69 |
| Down Capture Ratio | 99.81 | - | 97.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 16.53 | 16.59 | - |
| Price/Book Ratio | 1.82 | 1.83 | - |
| Geom Avg Mkt Cap \$B | 51.12 | 53.25 | - |
| ROE | 13.42 | 13.49 | - |

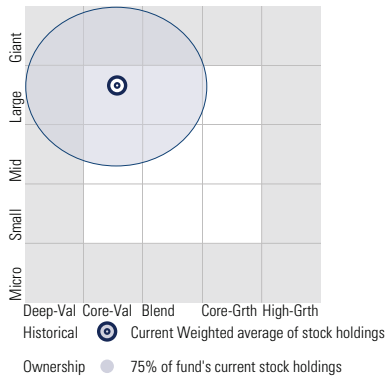
State St Russell Lg Cp Val® Indx NL CI C

Morningstar Category
Large Value

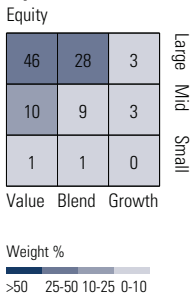
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2019

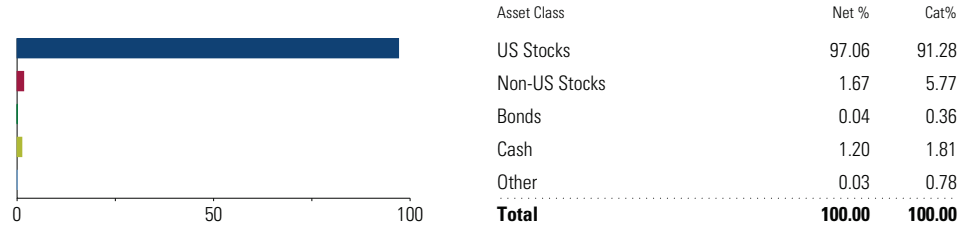
Morningstar Style Box™



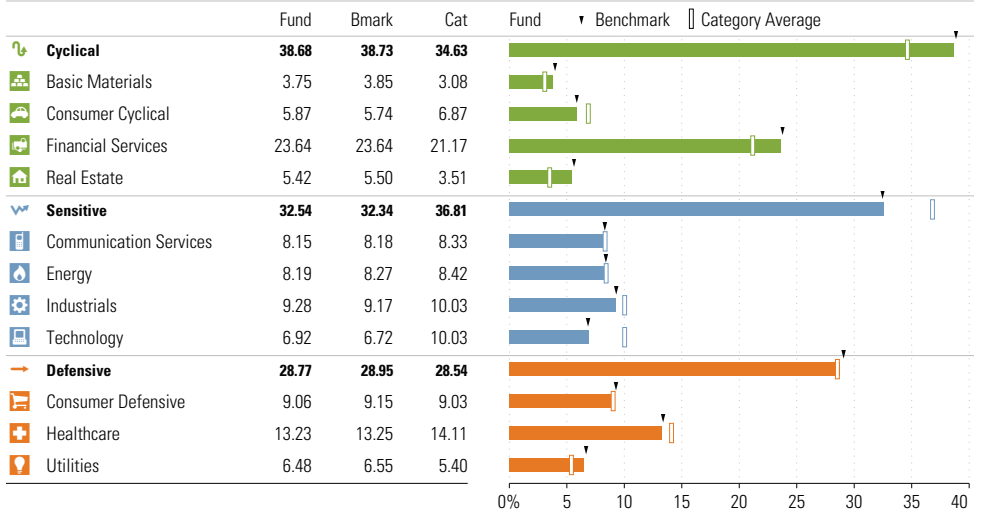
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B | 3.00 | 3.00 | 10.93 | Financial Services |
| ⊖ JPMorgan Chase & Co | 2.94 | 5.94 | 46.18 | Financial Services |
| ⊕ Johnson & Johnson | 2.22 | 8.16 | 15.94 | Healthcare |
| Exxon Mobil Corp | 1.99 | 10.15 | 7.36 | Energy |
| ⊕ Procter & Gamble Co | 1.96 | 12.11 | 39.09 | Consumer Defensive |
| ⊖ Bank of America Corp | 1.94 | 14.05 | 45.62 | Financial Services |
| ⊕ AT&T Inc | 1.92 | 15.98 | 44.08 | Communication Svc |
| ⊖ Intel Corp | 1.76 | 17.74 | 30.22 | Technology |
| ⊕ Verizon Communications Inc | 1.72 | 19.46 | 13.52 | Communication Svc |
| The Walt Disney Co | 1.70 | 21.16 | 33.51 | Communication Svc |
| ⊕ Chevron Corp | 1.55 | 22.71 | 15.15 | Energy |
| Pfizer Inc | 1.47 | 24.18 | -6.94 | Healthcare |
| ⊖ Wells Fargo & Co | 1.39 | 25.57 | 20.92 | Financial Services |
| ⊕ State Street Short Term Investment Fund | 1.23 | 26.80 | - | - |
| ⊖ Citigroup Inc | 1.18 | 27.98 | 57.15 | Financial Services |

Total Holdings 754

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.41 years.

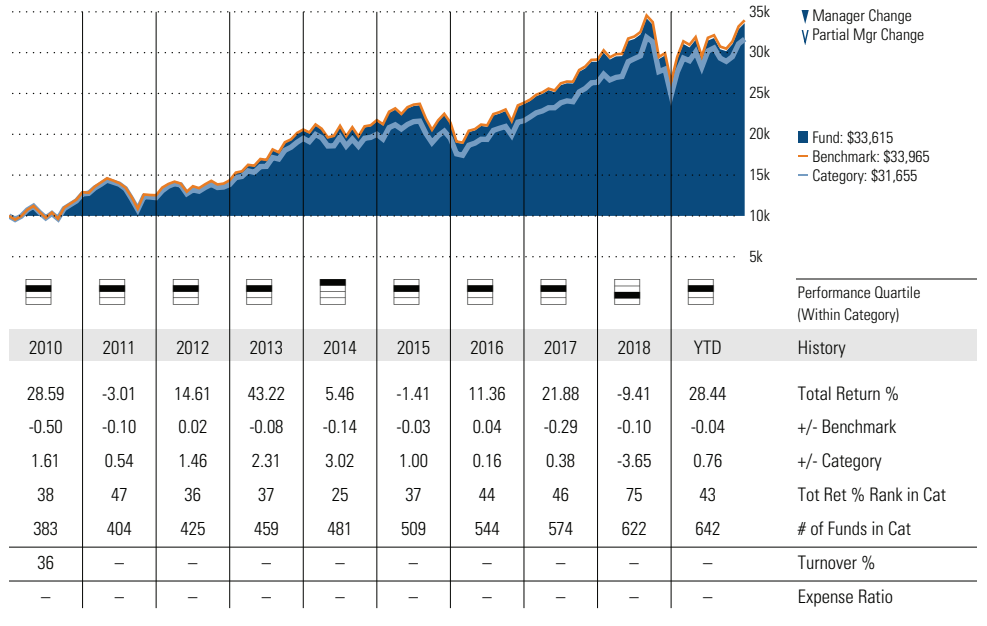
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

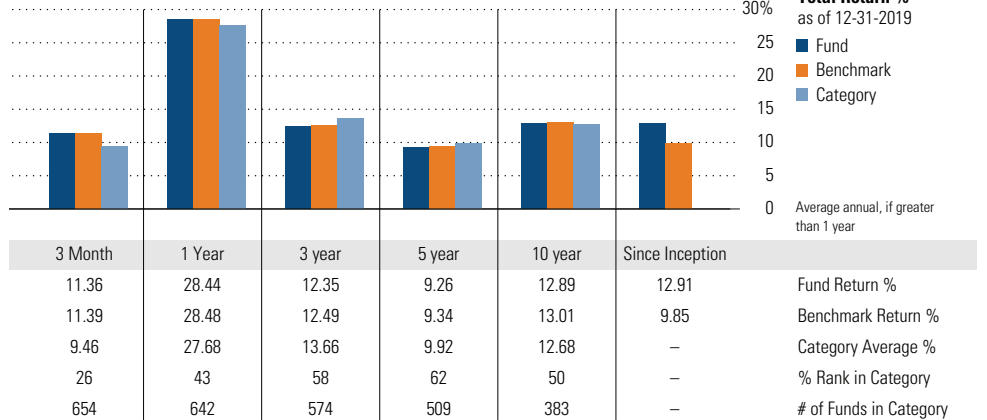
Morningstar Investment Management LLC Analysis

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.

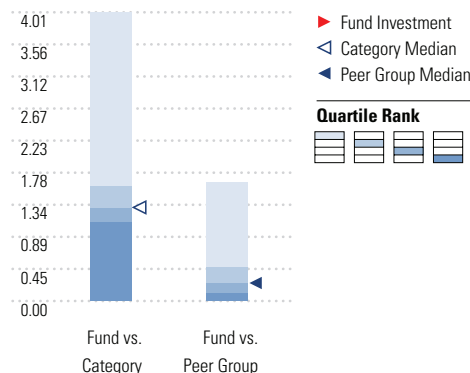
Growth of \$10,000



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 | -0.11 | - | -0.57 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 100.00 | - | 94.85 |
| Standard Deviation | 16.58 | 16.60 | 15.95 |
| Sharpe Ratio | 0.68 | 0.69 | 0.63 |
| Tracking Error | 0.11 | - | 3.19 |
| Information Ratio | -1.26 | - | -0.45 |
| Up Capture Ratio | 99.48 | - | 91.54 |
| Down Capture Ratio | 99.91 | - | 93.90 |

Portfolio Metrics

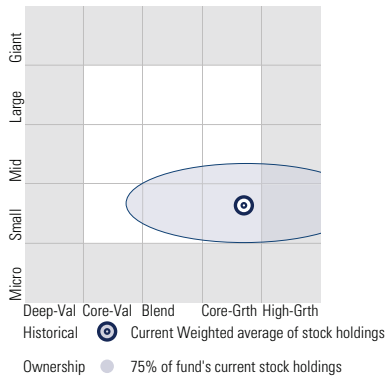
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 25.99 | 24.72 | - |
| Price/Book Ratio | 4.11 | 3.88 | - |
| Geom Avg Mkt Cap \$B | 1.57 | 1.66 | - |
| ROE | 8.90 | 10.22 | - |

State St Russell Sm Cap® Gr Indx NL CI C

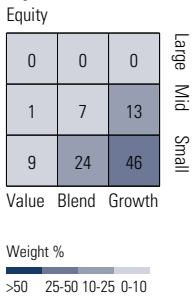
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

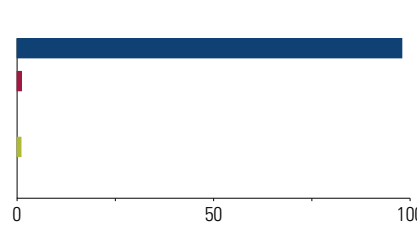
Style Analysis as of 12-31-2019
Morningstar Style Box™



Style Breakdown

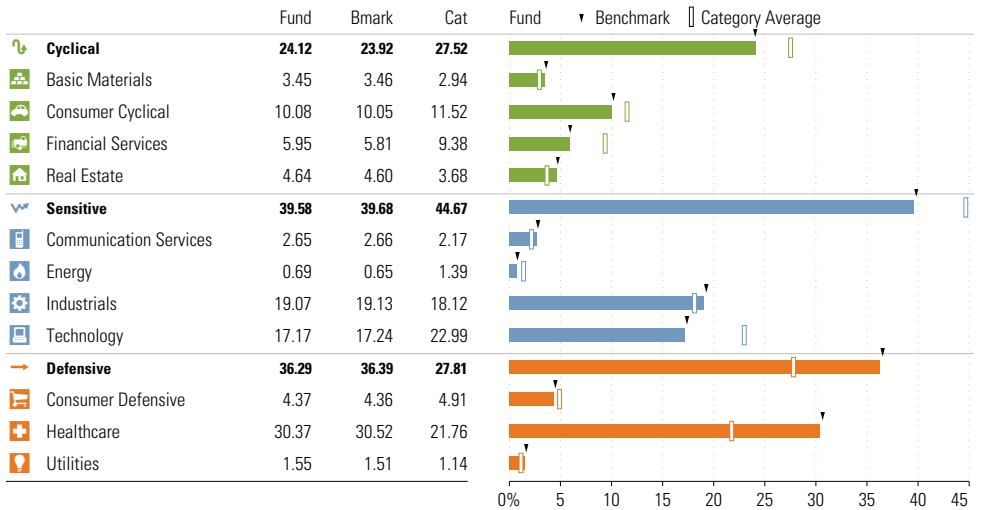


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.89 | 93.58 |
| Non-US Stocks | 1.12 | 3.17 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.98 | 2.78 |
| Other | 0.00 | 0.46 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



Top 15 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Future on Russell 2000 Mar20 | 1.27 | 1.27 | - | - |
| ⊕ State Street Corporation Short Term Investment Fund | 0.96 | 2.23 | - | - |
| ⊖ NovoCure Ltd | 0.66 | 2.89 | 151.70 | Healthcare |
| ⊖ Generac Holdings Inc | 0.56 | 3.45 | 102.39 | Industrials |
| ⊖ Teladoc Health Inc | 0.55 | 3.99 | 68.89 | Healthcare |
| ⊖ Arrowhead Pharmaceuticals Inc | 0.54 | 4.53 | 410.71 | Healthcare |
| ⊖ Haemonetics Corp | 0.54 | 5.07 | 14.84 | Healthcare |
| ⊖ Performance Food Group Co | 0.48 | 5.55 | 59.53 | Consumer Defensive |
| ⊖ Trex Co Inc | 0.48 | 6.03 | 51.42 | Industrials |
| Amedisys Inc | 0.47 | 6.50 | 42.53 | Healthcare |
| ⊖ HealthEquity Inc | 0.47 | 6.97 | 24.17 | Healthcare |
| ⊖ Science Applications International Corp | 0.46 | 7.43 | 38.84 | Technology |
| ⊕ EastGroup Properties Inc | 0.46 | 7.88 | 47.84 | Real Estate |
| ⊖ Silicon Laboratories Inc | 0.45 | 8.33 | 47.16 | Technology |
| Repligen Corp | 0.44 | 8.78 | 75.39 | Healthcare |

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.41 years.

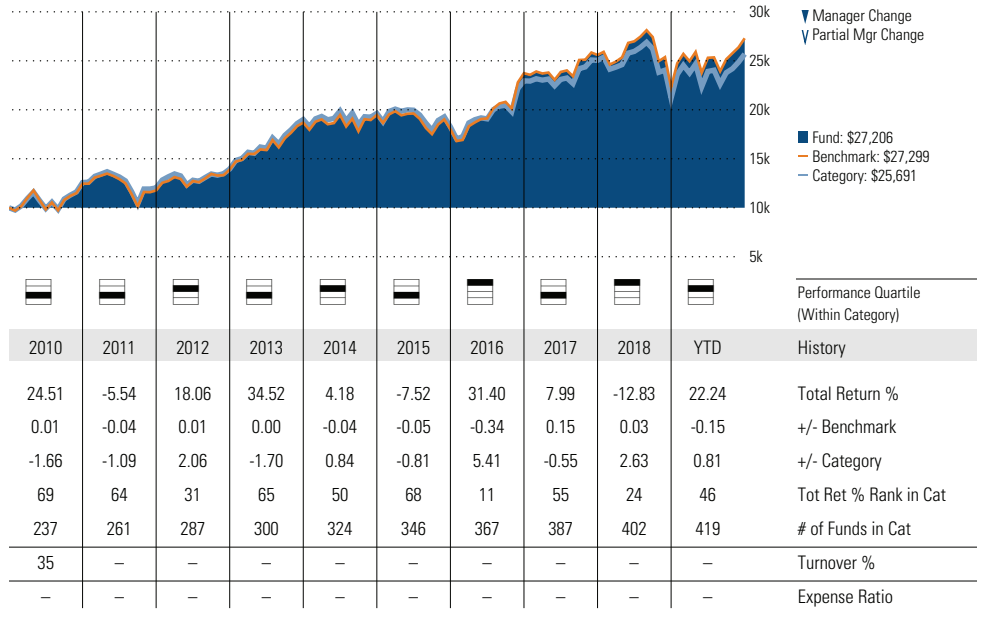
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

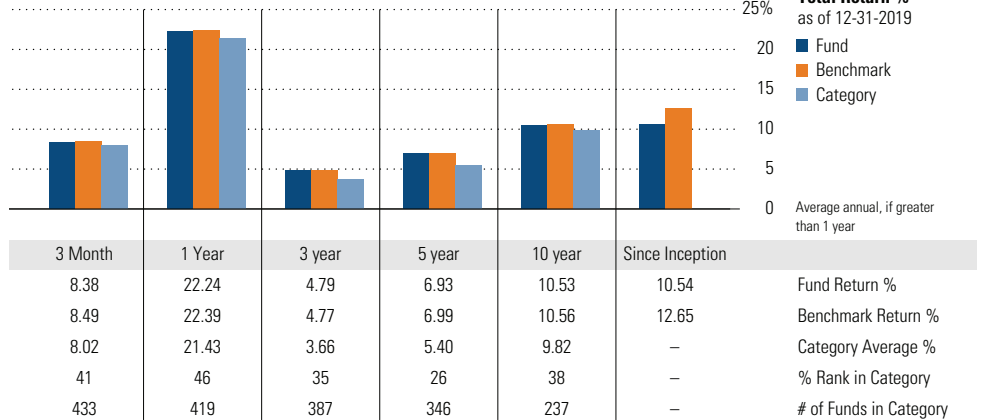
Morningstar Investment Management LLC Analysis

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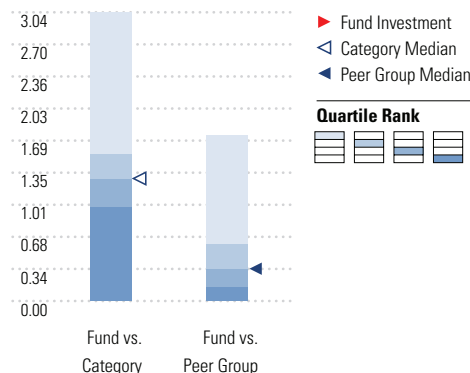
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.02 | - | -0.91 |
| Beta | 1.00 | - | 1.03 |
| R-Squared | 100.00 | - | 97.74 |
| Standard Deviation | 15.88 | 15.90 | 16.63 |
| Sharpe Ratio | 0.27 | 0.27 | 0.21 |
| Tracking Error | 0.10 | - | 2.00 |
| Information Ratio | 0.19 | - | -0.84 |
| Up Capture Ratio | 100.00 | - | 99.89 |
| Down Capture Ratio | 99.91 | - | 104.31 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-----|
| Price/Earnings Ratio | 18.64 | 18.52 | - |
| Price/Book Ratio | 1.54 | 1.45 | - |
| Geom Avg Mkt Cap \$B | 1.32 | 1.34 | - |
| ROE | 5.85 | 6.22 | - |

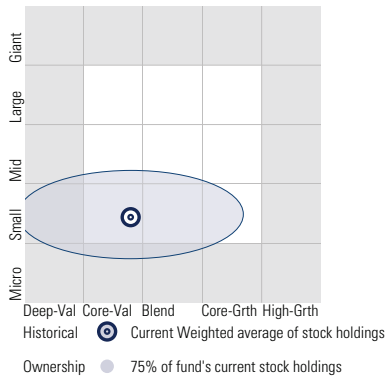
State St Russell Sm Cp® Val Indx NL CI C

Morningstar Category
Small Value

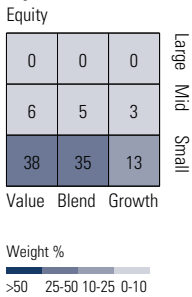
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

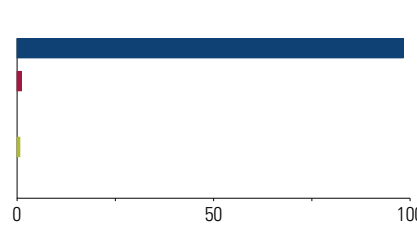
Morningstar Style Box™



Style Breakdown

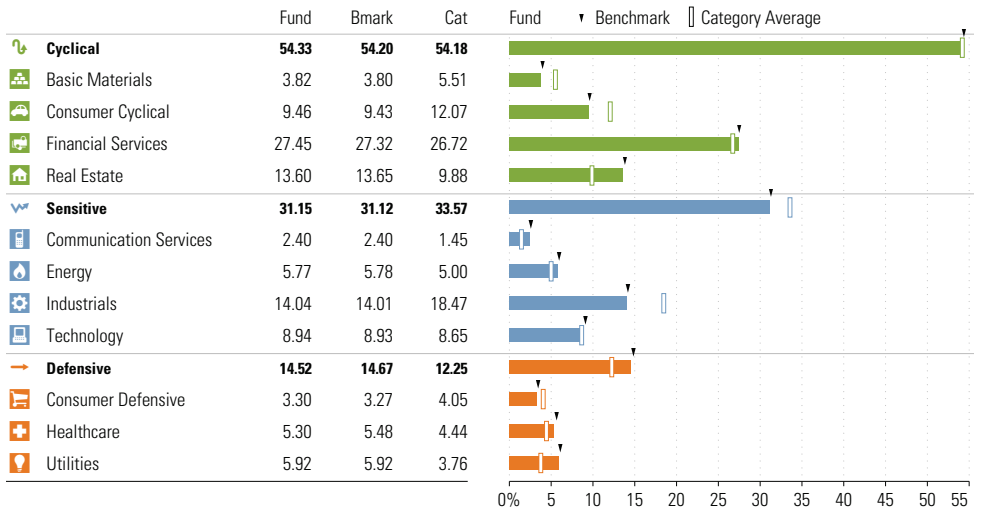


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.22 | 95.56 |
| Non-US Stocks | 1.09 | 1.99 |
| Bonds | 0.00 | -0.02 |
| Cash | 0.69 | 2.40 |
| Other | 0.00 | 0.07 |
| 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊕ E-Mini Russ 2000 Mar20 Xcme 20200320 | 0.95 | 0.95 | - | - |
| ⊖ State Street Corporation Short Term Investment Fund | 0.67 | 1.63 | - | - |
| ⊖ Lumentum Holdings Inc | 0.57 | 2.20 | 88.76 | Technology |
| ⊖ Tech Data Corp | 0.49 | 2.69 | 75.53 | Technology |
| ⊖ Radian Group Inc | 0.49 | 3.18 | 53.85 | Financial Services |
| Portland General Electric Co | 0.48 | 3.66 | 24.99 | Utilities |
| ⊖ Rexford Industrial Realty Inc | 0.47 | 4.13 | 57.48 | Real Estate |
| ONE Gas Inc | 0.47 | 4.60 | 20.06 | Utilities |
| Cirrus Logic Inc | 0.46 | 5.05 | 148.37 | Technology |
| ⊖ Black Hills Corp | 0.45 | 5.51 | 28.37 | Utilities |
| Blackstone Mortgage Trust Inc A | 0.45 | 5.96 | 24.61 | Real Estate |
| Darling Ingredients Inc | 0.44 | 6.40 | 45.95 | Consumer Defensive |
| ⊖ Valley National Bancorp | 0.42 | 6.82 | 33.90 | Financial Services |
| ⊕ Healthcare Realty Trust Inc | 0.42 | 7.24 | 21.55 | Real Estate |
| ⊖ Marriott Vacations Worldwide Corp | 0.41 | 7.65 | 85.29 | Consumer Cyclical |

Total Holdings 1328

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Templeton Global Bond R6 FBNRX

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 4 of the 6 years it's been in existence.

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

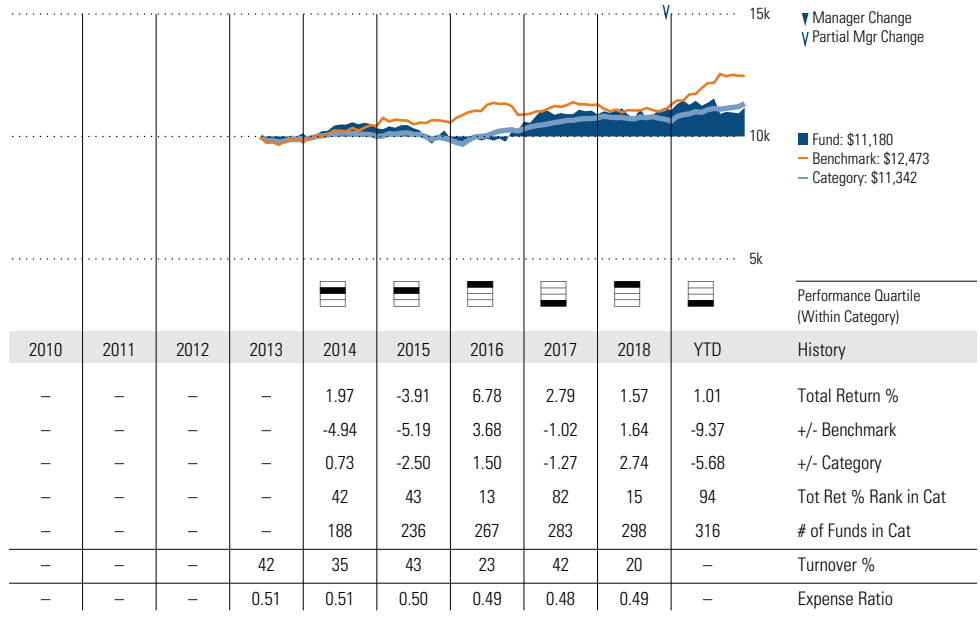
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 59.84% lower than the Nontraditional Bond category average.

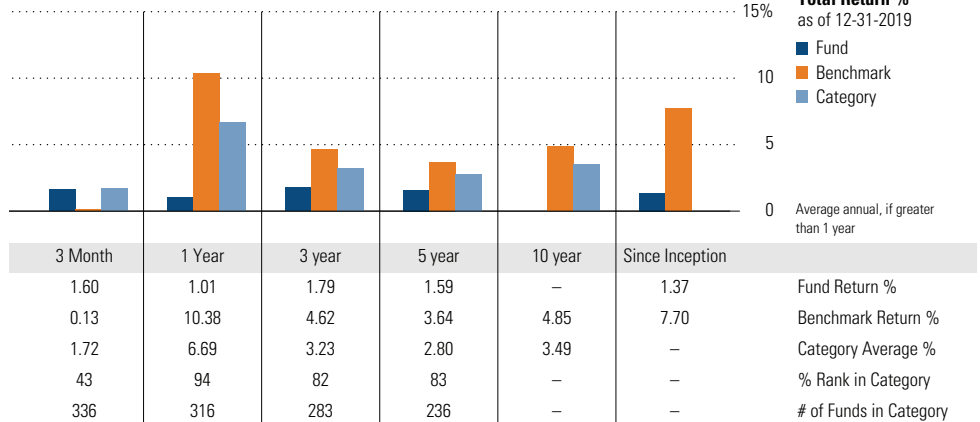
Morningstar Investment Management LLC Analysis

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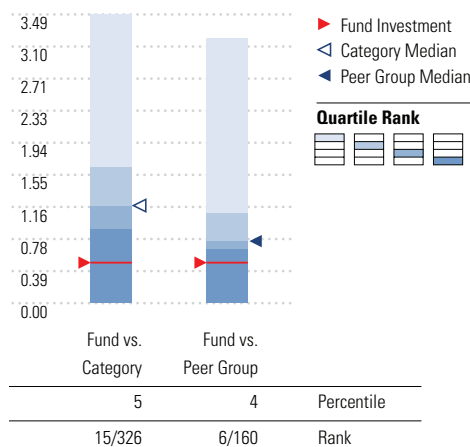
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|---------|-------|--------|
| Alpha | 6.18 | - | 3.45 |
| Beta | -0.92 | - | -0.04 |
| R-Squared | 25.49 | - | 12.41 |
| Standard Deviation | 6.28 | 3.45 | 2.97 |
| Sharpe Ratio | 0.04 | 0.84 | 0.72 |
| Tracking Error | 8.56 | - | 4.66 |
| Information Ratio | -0.33 | - | -0.30 |
| Up Capture Ratio | -22.51 | - | 30.21 |
| Down Capture Ratio | -135.64 | - | -43.12 |

Portfolio Metrics

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

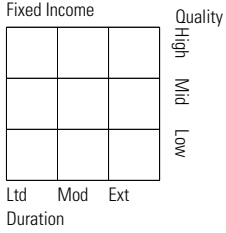
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

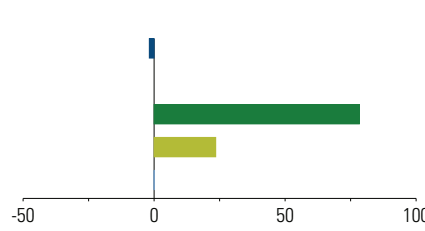
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

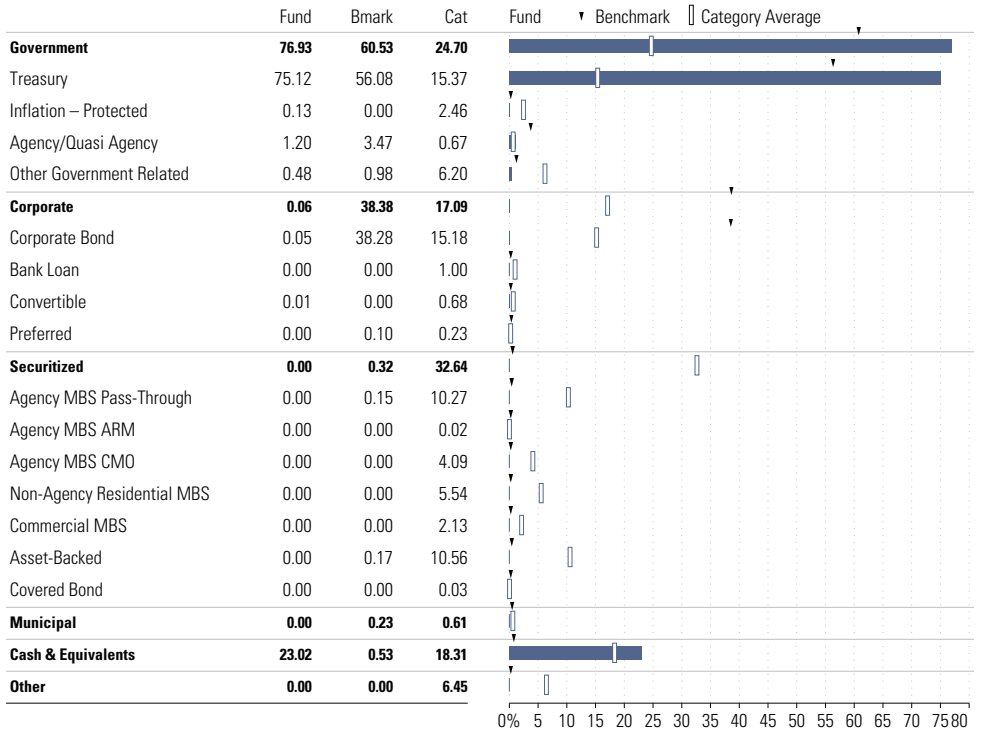


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -1.82 | 0.09 |
| Non-US Stocks | 0.00 | 0.15 |
| Bonds | 78.34 | 99.44 |
| Cash | 23.51 | -1.14 |
| Other | -0.01 | 1.45 |
| Total | 100.00 | 100.00 |

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 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.

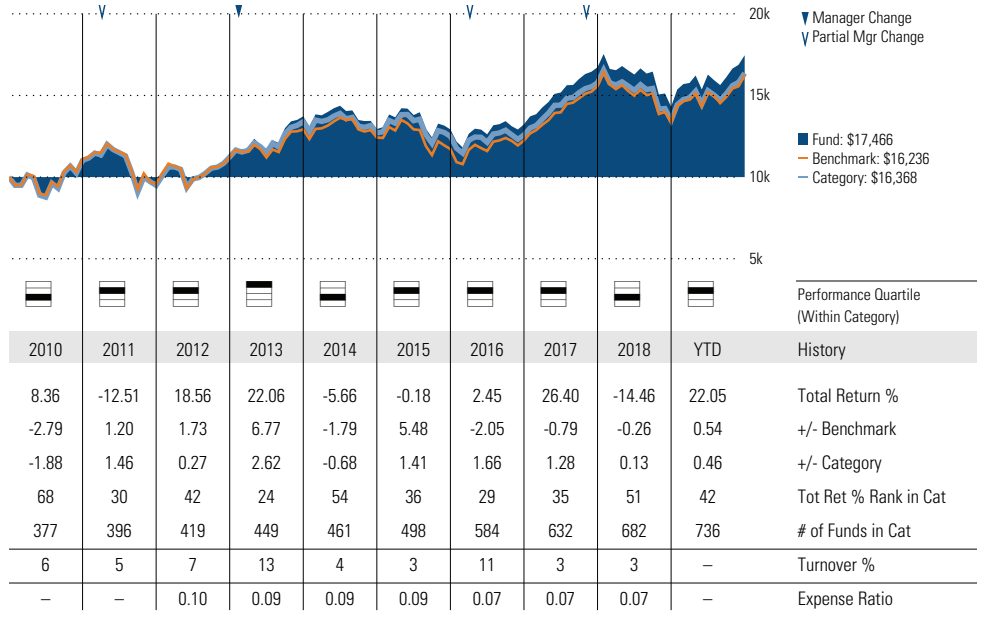
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

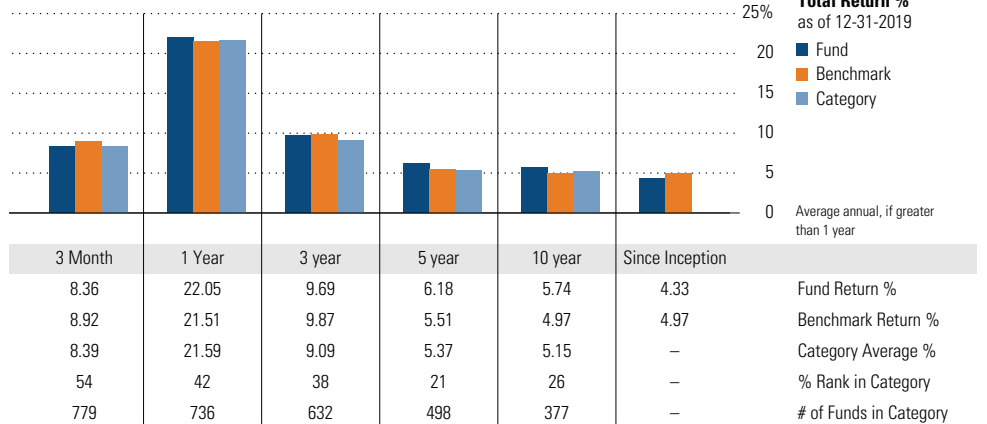
Morningstar Investment Management LLC Analysis

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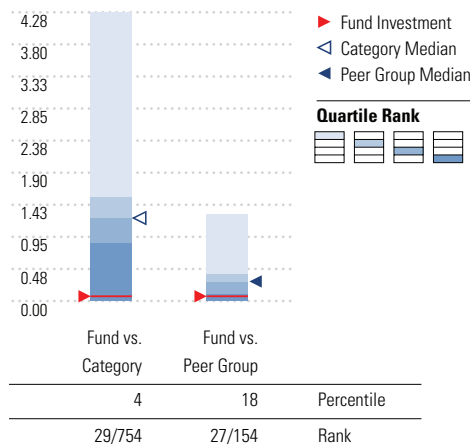
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.05 | - | -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

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

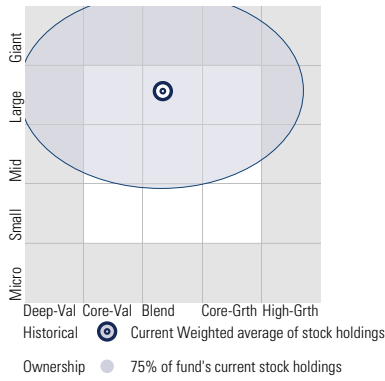
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

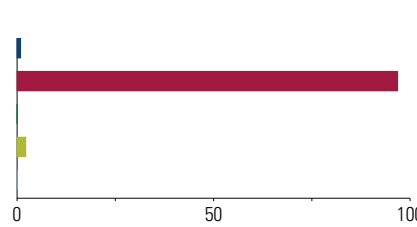


Style Breakdown

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



Asset Allocation as of 12-31-2019



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

Sector Weighting as of 12-31-2019

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

World Regions % Equity 12-31-2019



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

Top 10 Holdings as of 12-31-2019

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

Total Holdings 3919

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.35 years.

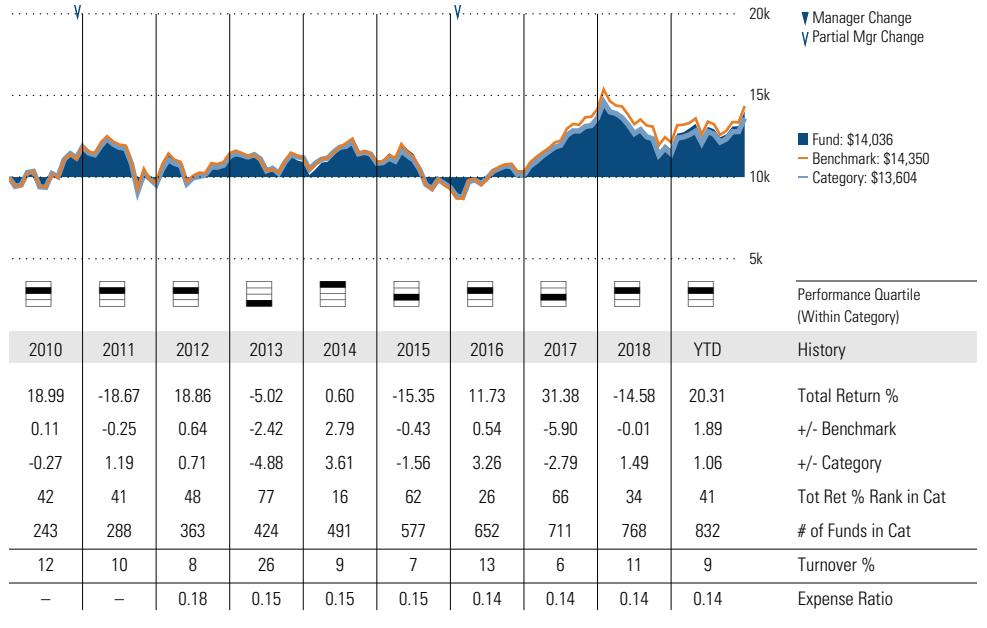
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

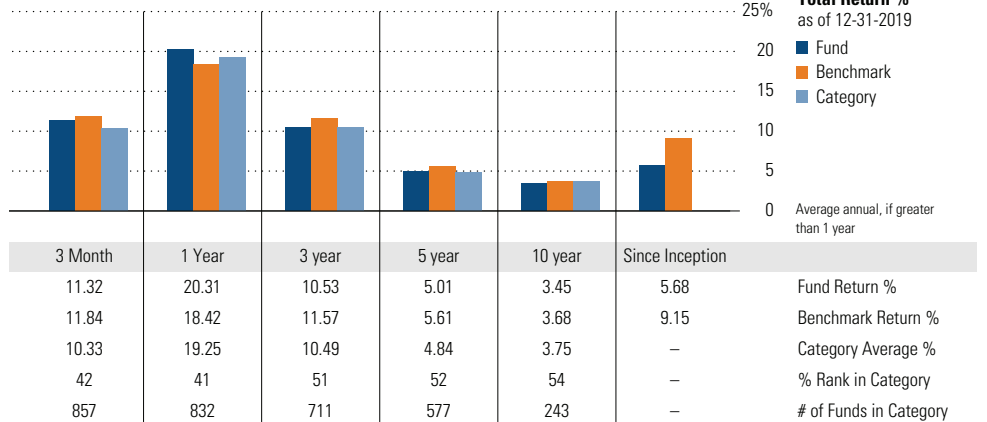
Morningstar Investment Management LLC Analysis

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.

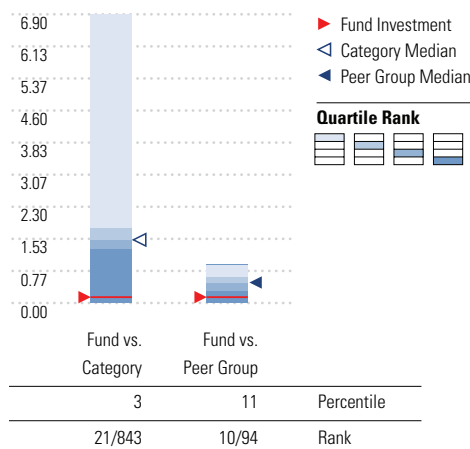
Growth of \$10,000



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 | -0.28 | - | 0.32 |
| Beta | 0.94 | - | 0.90 |
| R-Squared | 97.15 | - | 88.31 |
| Standard Deviation | 13.64 | 14.37 | 13.84 |
| Sharpe Ratio | 0.68 | 0.71 | 0.68 |
| Tracking Error | 2.48 | - | 4.76 |
| Information Ratio | -0.42 | - | -0.15 |
| Up Capture Ratio | 95.40 | - | 92.92 |
| Down Capture Ratio | 98.53 | - | 92.99 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.10 | 12.62 | 13.55 |
| Price/Book Ratio | 1.66 | 1.49 | 1.87 |
| Geom Avg Mkt Cap \$B | 18.95 | 19.61 | 20.39 |
| ROE | 17.86 | 17.14 | 20.22 |

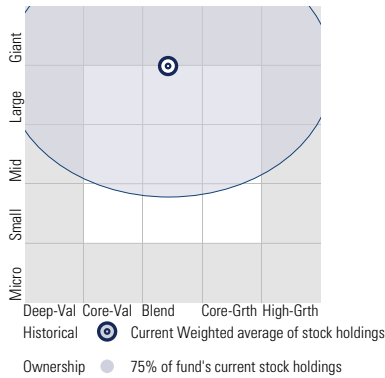
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

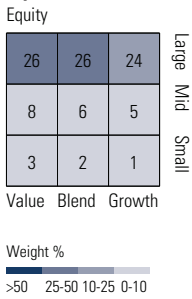
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2019

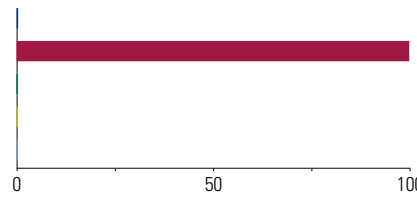
Morningstar Style Box™



Style Breakdown

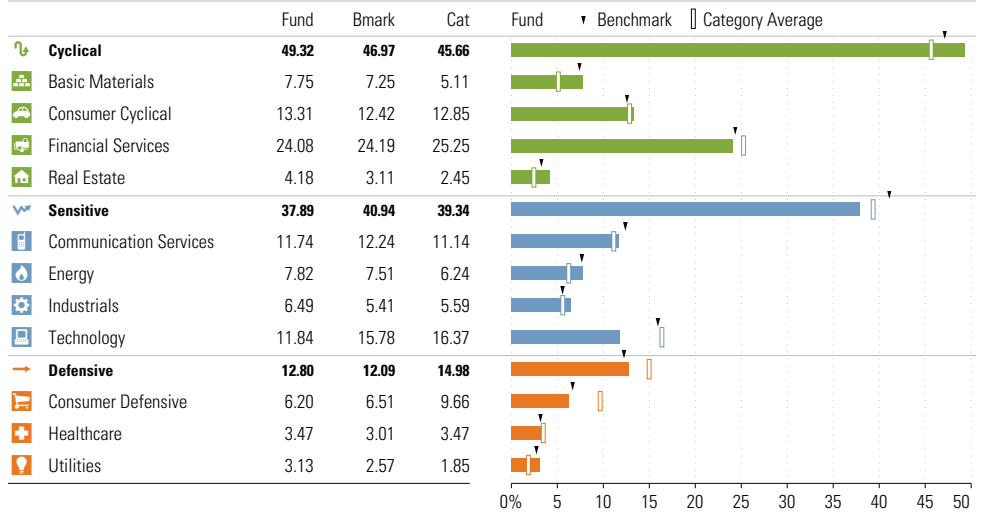


Asset Allocation as of 12-31-2019

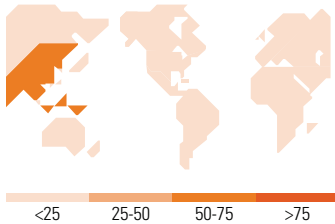


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.15 | 2.11 |
| Non-US Stocks | 99.66 | 95.28 |
| Bonds | 0.04 | 0.31 |
| Cash | 0.04 | 1.42 |
| Other | 0.11 | 0.88 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 71.01 | 68.98 | Americas | 12.90 | 15.26 | Greater Europe | 16.09 | 15.76 | Market Maturity | Fund % |
| Japan | 0.00 | 0.12 | North America | 0.17 | 1.60 | United Kingdom | 0.00 | 0.83 | Developed Markets | 18.53 |
| Australasia | 0.00 | 0.01 | Central/Latin | 12.73 | 13.66 | W euro-ex UK | 0.41 | 1.77 | Emerging Markets | 81.47 |
| Asia-4 Tigers | 15.25 | 23.07 | | | | Emrgng Europe | 5.35 | 7.34 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 55.76 | 45.78 | | | | Africa | 10.33 | 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 | 5.84 | 5.84 | 54.74 | Consumer Cyclical |
| ⊖ Tencent Holdings Ltd | 4.45 | 10.29 | 19.94 | Communication Svc |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.71 | 13.00 | 52.33 | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.67 | 14.66 | 62.84 | Technology |
| ⊖ China Construction Bank Corp Class H | 1.29 | 15.96 | 9.58 | Financial Services |
| ⊖ Naspers Ltd Class N | 1.14 | 17.10 | 20.10 | Communication Svc |
| ⊖ Reliance Industries Ltd | 1.07 | 18.17 | 35.61 | Energy |
| ⊖ Ping An Insurance (Group) Co. of China Ltd Class H | 1.03 | 19.20 | 36.26 | Financial Services |
| ⊖ Industrial And Commercial Bank Of China Ltd Class H | 0.99 | 20.19 | 12.43 | Financial Services |
| ⊖ Housing Development Finance Corp Ltd | 0.94 | 21.14 | 23.63 | Financial Services |

Total Holdings 4222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015
William Coleman since 12-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.03 years.

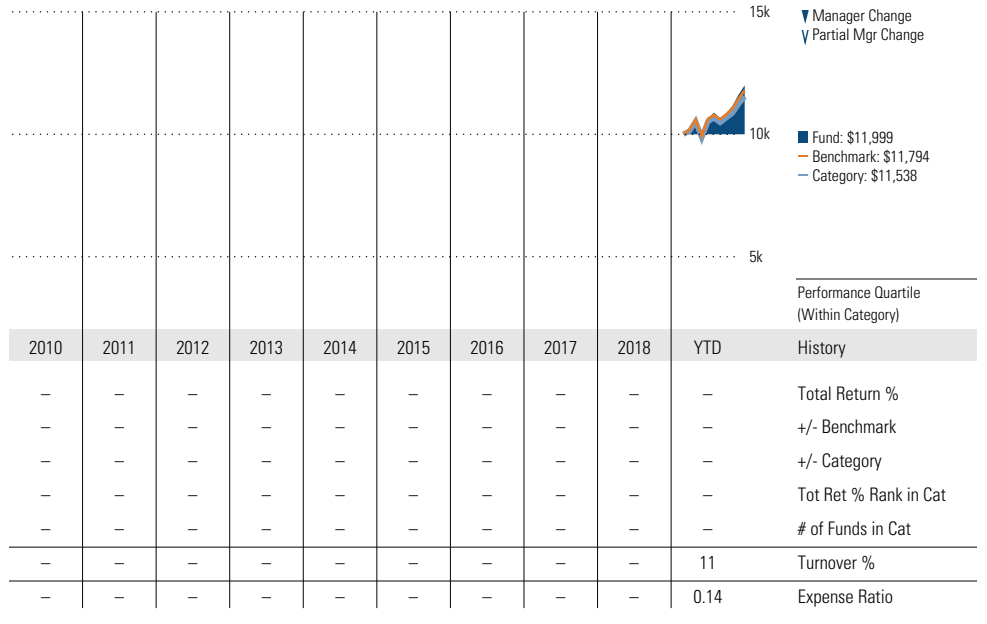
✘ **Style:** The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 84.27% lower than the Large Blend category average.

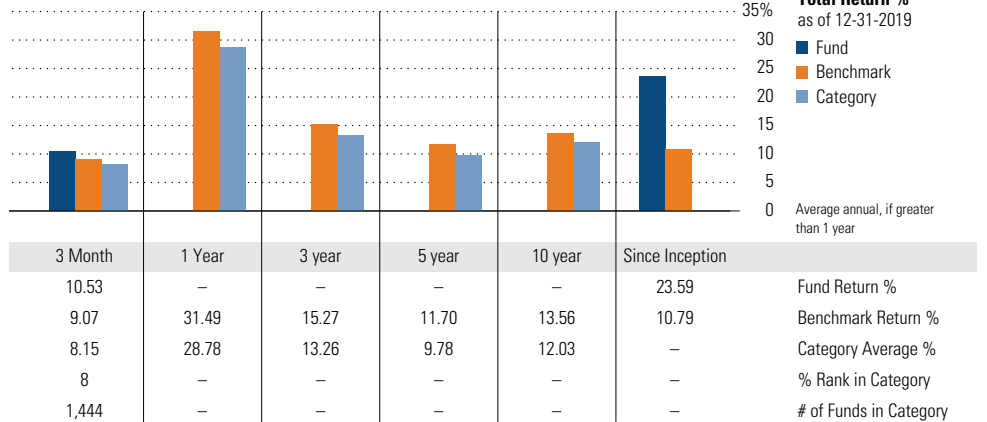
Morningstar Investment Management LLC Analysis

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

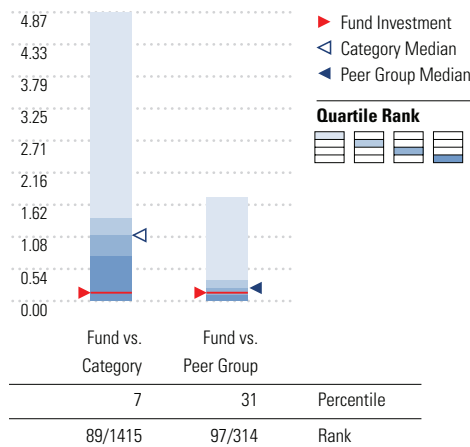
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | -1.42 |
| Beta | - | - | 0.95 |
| R-Squared | - | - | 94.36 |
| Standard Deviation | - | 12.10 | 11.87 |
| Sharpe Ratio | - | 1.10 | 0.96 |
| Tracking Error | - | - | 2.89 |
| Information Ratio | - | - | -1.41 |
| Up Capture Ratio | - | - | 90.48 |
| Down Capture Ratio | - | - | 97.68 |

Portfolio Metrics

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

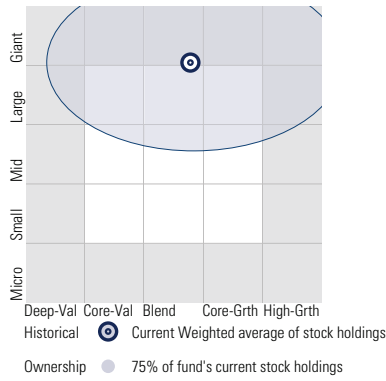
Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2019

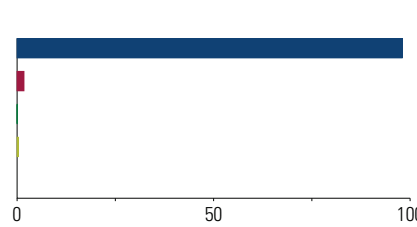
Morningstar Style Box™



Style Breakdown

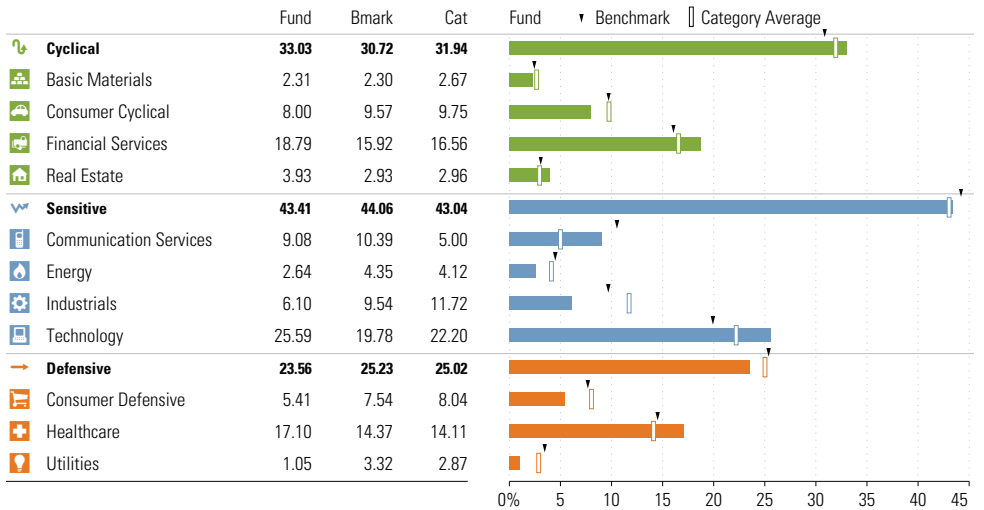


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.98 | 94.41 |
| Non-US Stocks | 1.74 | 3.02 |
| Bonds | 0.02 | 0.33 |
| Cash | 0.26 | 0.74 |
| Other | 0.00 | 1.50 |
| 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 |
|--------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Apple Inc | 6.20 | 6.20 | 88.09 | Technology |
| ⊕ Microsoft Corp | 5.67 | 11.87 | 57.12 | Technology |
| ⊕ Facebook Inc A | 2.33 | 14.20 | 56.57 | Communication Svc |
| ⊕ JPMorgan Chase & Co | 2.07 | 16.27 | 46.18 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.91 | 18.17 | 29.10 | Communication Svc |
| ⊕ Alphabet Inc A | 1.90 | 20.08 | 28.18 | Communication Svc |
| ⊕ Johnson & Johnson | 1.84 | 21.92 | 15.94 | Healthcare |
| ⊕ Visa Inc Class A | 1.53 | 23.45 | 43.21 | Financial Services |
| ⊕ Procter & Gamble Co | 1.47 | 24.92 | 39.09 | Consumer Defensive |
| ⊖ Bank of America Corp | 1.36 | 26.28 | 45.62 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.32 | 27.60 | 19.67 | Healthcare |
| ⊕ Mastercard Inc A | 1.26 | 28.86 | 58.98 | Financial Services |
| ⊕ Intel Corp | 1.24 | 30.10 | 30.22 | Technology |
| ⊕ The Walt Disney Co | 1.20 | 31.30 | 33.51 | Communication Svc |
| ⊕ The Home Depot Inc | 1.14 | 32.44 | 30.26 | Consumer Cyclical |

Total Holdings 486

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.88 years.

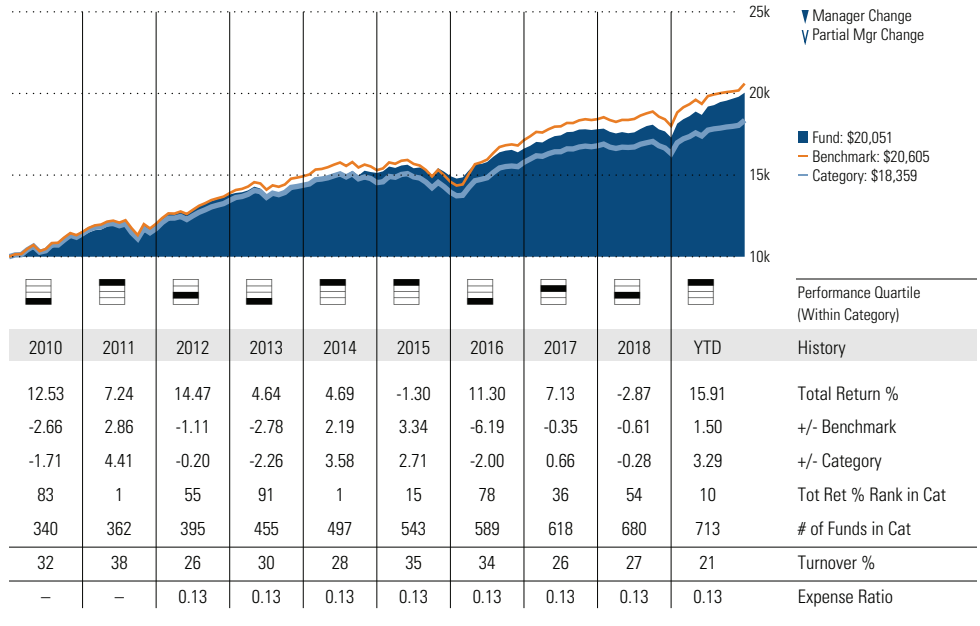
Style Consistency is not calculated for Fixed Income funds.

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

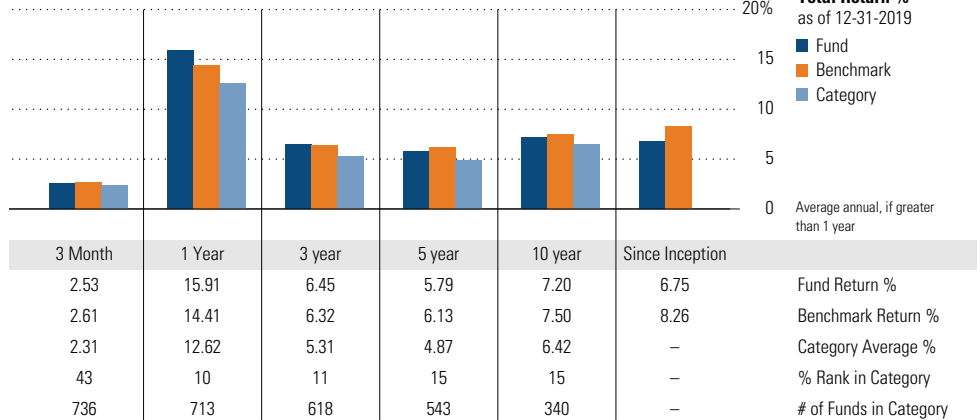
Morningstar Investment Management LLC Analysis

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

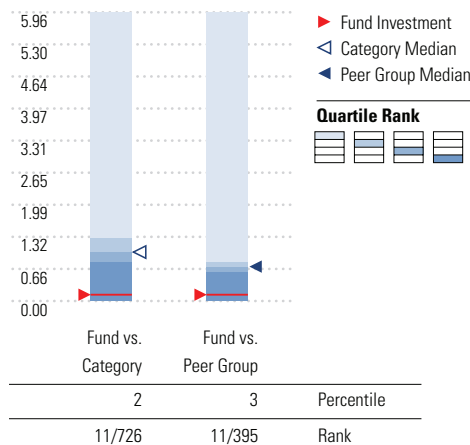
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.20 | - | -0.33 |
| Beta | 0.99 | - | 0.90 |
| R-Squared | 95.48 | - | 90.31 |
| Standard Deviation | 4.23 | 4.19 | 3.99 |
| Sharpe Ratio | 1.10 | 1.08 | 0.92 |
| Tracking Error | 0.90 | - | 1.35 |
| Information Ratio | 0.14 | - | -0.82 |
| Up Capture Ratio | 100.61 | - | 87.77 |
| Down Capture Ratio | 97.70 | - | 94.48 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.03 | - | 2.62 |
| Avg Eff Maturity | 3.60 | - | 4.55 |

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

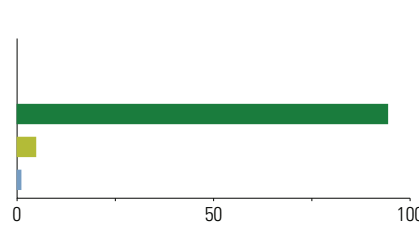
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

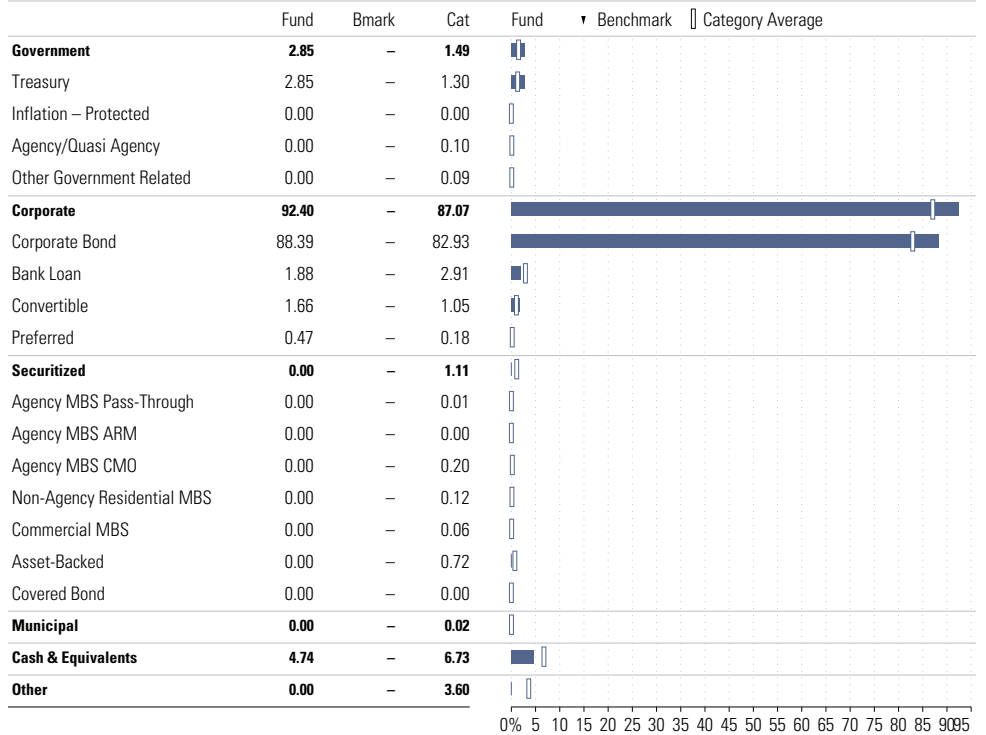


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.55 |
| Non-US Stocks | 0.00 | 0.04 |
| Bonds | 94.28 | 92.15 |
| Cash | 4.74 | 6.04 |
| Other | 0.97 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 3.78 | - | 3.30 |
| AA | 0.00 | - | 0.24 |
| A | 0.00 | - | 0.68 |
| BBB | 5.15 | - | 5.41 |
| BB | 51.34 | - | 37.21 |
| B | 32.16 | - | 38.71 |
| Below B | 5.45 | - | 12.59 |
| Not Rated | 2.12 | - | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Boa-Mtg Triparty Repo | 01-2020 | 1.23 | 1.23 | - |
| Sprint Corporation 7.88% | 09-2023 | 1.18 | 2.41 | - |
| ⊕ United States Treasury Notes 1.62% | 10-2020 | 0.95 | 3.36 | - |
| United States Treasury Notes 1.5% | 04-2020 | 0.95 | 4.31 | - |
| United States Treasury Notes 1.38% | 01-2020 | 0.95 | 5.26 | - |
| United States Treasury Notes 1.5% | 07-2020 | 0.95 | 6.21 | - |
| Caesars Resort Collection LLC/CRC Finco Inc 5.25% | 10-2025 | 0.80 | 7.01 | - |
| ⊕ Td Triparty Mortgage | 01-2020 | 0.72 | 7.73 | - |
| ⊕ Rbc Triparty Mtge | 01-2020 | 0.69 | 8.42 | - |
| Credit Suisse Grp FRN 6.25% | - | 0.68 | 9.10 | - |

Total Holdings 512

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.37 years.

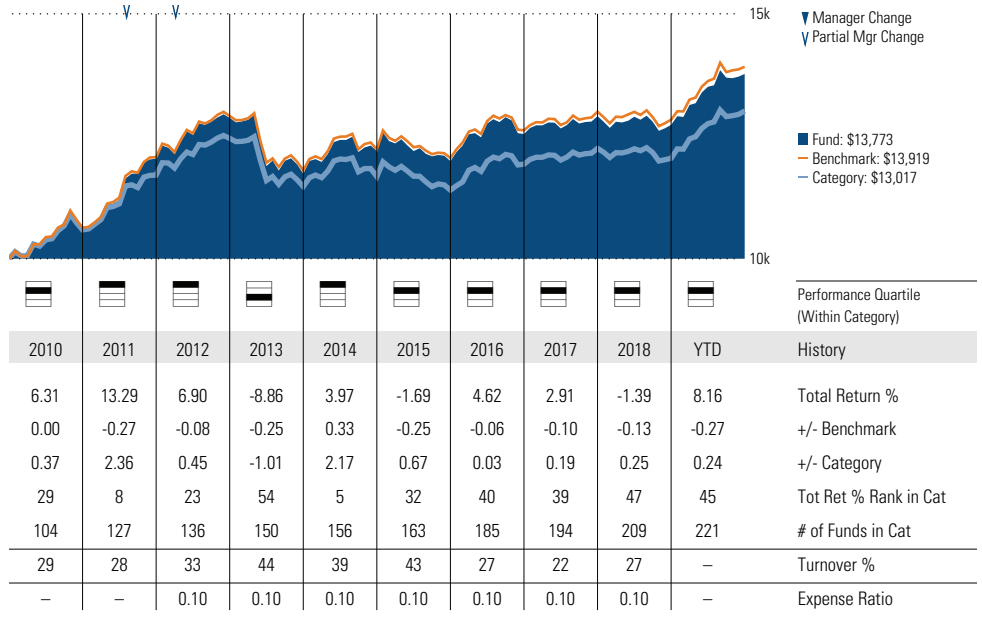
Style Consistency is not calculated for Fixed Income funds.

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

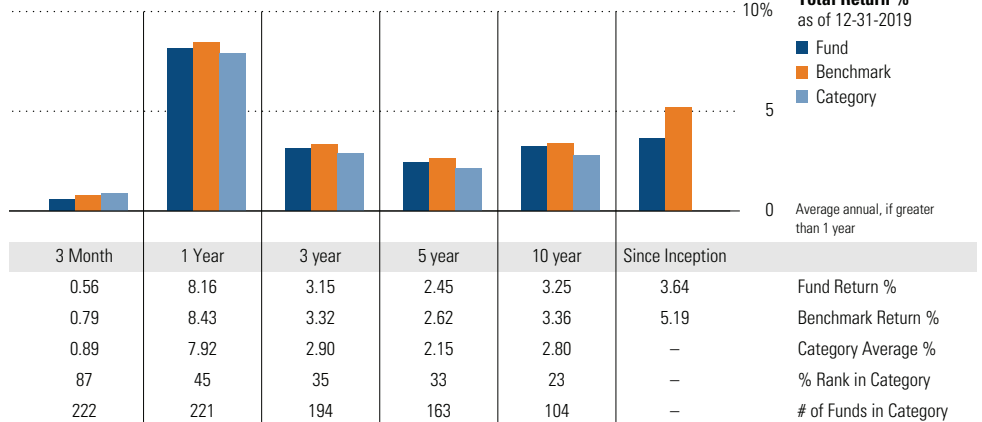
Morningstar Investment Management LLC Analysis

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.

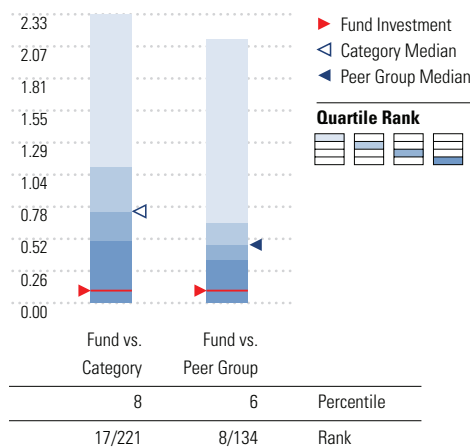
Growth of \$10,000



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 | -0.08 | - | 0.11 |
| Beta | 0.98 | - | 0.77 |
| R-Squared | 98.48 | - | 80.07 |
| Standard Deviation | 2.95 | 3.00 | 2.67 |
| Sharpe Ratio | 0.49 | 0.54 | 0.34 |
| Tracking Error | 0.37 | - | 1.39 |
| Information Ratio | -0.43 | - | -0.70 |
| Up Capture Ratio | 96.60 | - | 78.88 |
| Down Capture Ratio | 98.32 | - | 77.28 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.38 | 4.52 | 8.03 |
| Avg Eff Maturity | 8.30 | - | 8.71 |

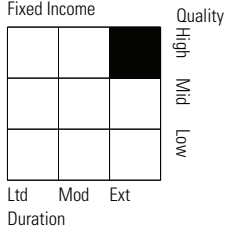
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

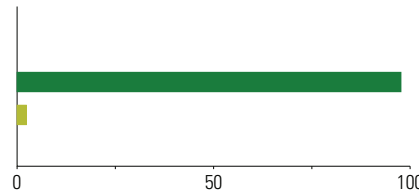
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

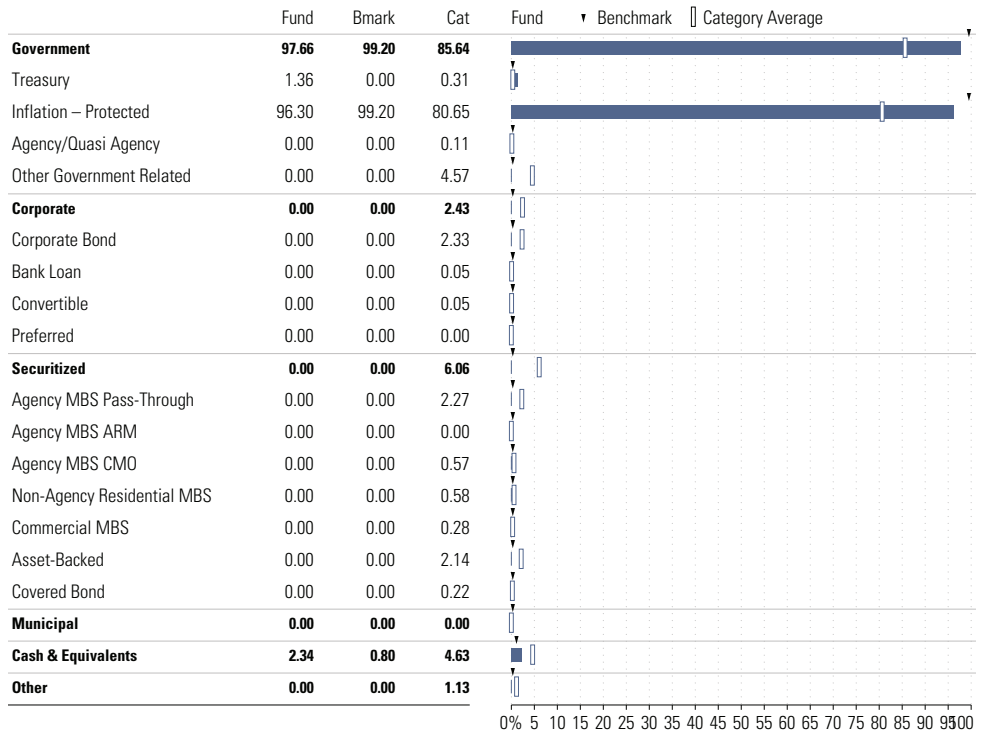


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.66 | 98.81 |
| Cash | 2.34 | 0.90 |
| Other | 0.00 | 0.28 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 88.04 |
| AA | 0.00 | 99.60 | 3.84 |
| A | 0.00 | 0.00 | 2.34 |
| BBB | 0.00 | 0.00 | 3.51 |
| BB | 0.00 | 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 |
|------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.62% | 04-2023 | 3.62 | 3.62 | – |
| United States Treasury Notes 0.12% | 04-2022 | 3.56 | 7.18 | – |
| United States Treasury Notes 0.38% | 07-2023 | 3.53 | 10.71 | – |
| United States Treasury Notes 0.25% | 01-2025 | 3.52 | 14.23 | – |
| United States Treasury Notes 0.62% | 01-2024 | 3.52 | 17.75 | – |
| United States Treasury Notes 0.12% | 01-2023 | 3.49 | 21.24 | – |
| United States Treasury Notes 0.12% | 07-2024 | 3.44 | 24.67 | – |
| United States Treasury Notes 0.12% | 01-2022 | 3.37 | 28.04 | – |
| United States Treasury Notes 0.38% | 07-2025 | 3.33 | 31.38 | – |
| United States Treasury Notes 0.12% | 07-2022 | 3.19 | 34.57 | – |

Total Holdings 47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

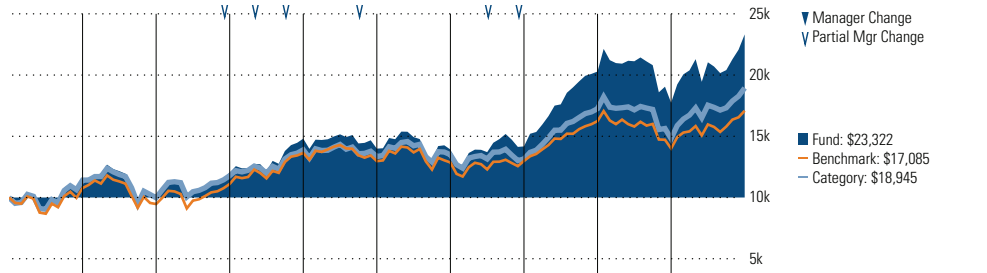
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

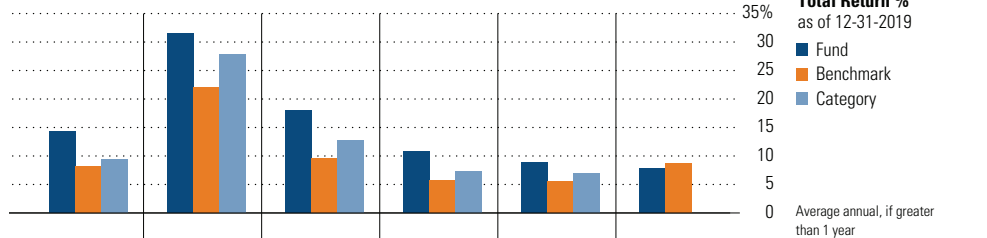
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



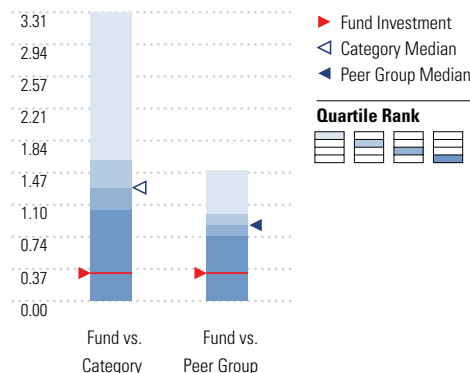
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| 15.81 | -13.58 | 20.18 | 23.12 | -5.51 | -0.54 | 1.84 | 43.16 | -12.58 | 31.48 | Total Return % |
| 8.06 | -1.44 | 2.86 | 0.34 | -0.61 | 0.27 | 0.84 | 18.13 | 1.21 | 9.47 | +/- Benchmark |
| 1.03 | -1.28 | 2.48 | 4.54 | -1.59 | -1.49 | 3.98 | 12.29 | 1.50 | 3.65 | +/- Category |
| 7 | 44 | 24 | 15 | 65 | 67 | 12 | 6 | 31 | 22 | Tot Ret % Rank in Cat |
| 249 | 263 | 273 | 298 | 320 | 338 | 370 | 405 | 443 | 469 | # of Funds in Cat |
| 44 | 43 | 30 | 31 | 21 | 29 | 29 | 15 | 16 | 13 | Turnover % |
| - | - | 0.36 | 0.35 | 0.34 | 0.34 | 0.33 | 0.32 | 0.32 | 0.32 | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 14.29 | 31.48 | 18.06 | 10.76 | 8.84 | 7.79 | Fund Return % |
| 8.17 | 22.01 | 9.56 | 5.67 | 5.50 | 8.68 | Benchmark Return % |
| 9.37 | 27.83 | 12.69 | 7.25 | 6.90 | - | Category Average % |
| 2 | 22 | 4 | 5 | 11 | - | % Rank in Category |
| 489 | 469 | 405 | 338 | 249 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 4 | 3 | Rank |
| 16/483 | 9/301 | 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 | 5.21 | - | 2.84 |
| Beta | 1.30 | - | 1.03 |
| R-Squared | 85.65 | - | - |
| Standard Deviation | 15.38 | 10.96 | 12.25 |
| Sharpe Ratio | 1.05 | 0.73 | 0.89 |
| Tracking Error | 6.68 | - | 4.87 |
| Information Ratio | 1.27 | - | 0.66 |
| Up Capture Ratio | 133.74 | - | 105.20 |
| Down Capture Ratio | 94.40 | - | 83.81 |

Portfolio Metrics

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

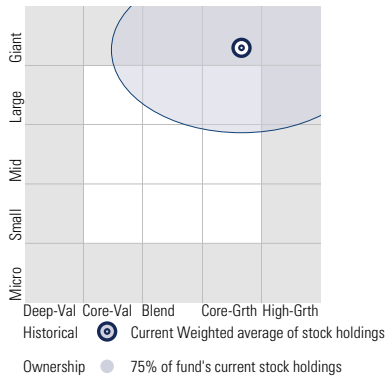
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

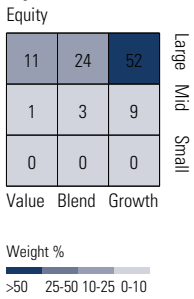
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

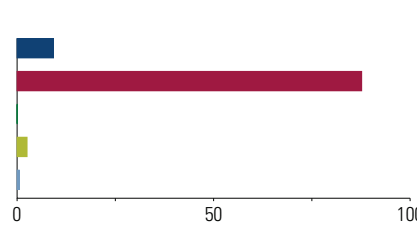
Morningstar Style Box™



Style Breakdown

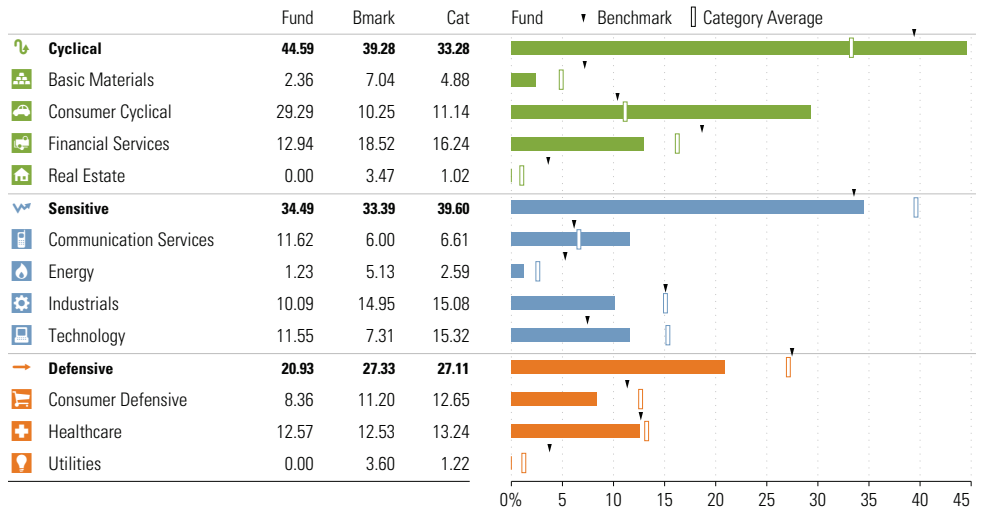


Asset Allocation as of 12-31-2019

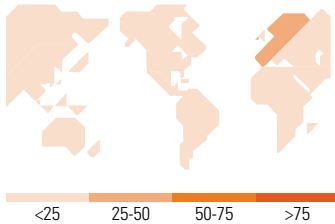


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.26 | 8.42 |
| Non-US Stocks | 87.67 | 88.07 |
| Bonds | 0.01 | 0.04 |
| Cash | 2.53 | 3.11 |
| Other | 0.53 | 0.35 |
| Total | 100.00 | 100.00 |

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 | 38.62 | 31.55 | Americas | 13.68 | 15.11 | Greater Europe | 47.71 | 53.32 | Developed Markets | 75.72 |
| Japan | 10.74 | 13.98 | North America | 10.43 | 13.03 | United Kingdom | 7.03 | 11.74 | Emerging Markets | 24.28 |
| Australasia | 0.00 | 2.07 | Central/Latin | 3.25 | 2.08 | W euro-ex UK | 40.21 | 40.44 | Not Available | 0.00 |
| Asia-4 Tigers | 7.04 | 6.36 | | | | Emrgng Europe | 0.19 | 0.45 | | |
| Asia-ex 4 Tigers | 20.84 | 9.14 | | | | Africa | 0.28 | 0.69 | | |
| 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 | 5.86 | 5.86 | 54.74 | Consumer Cyclical |
| ASML Holding NV | 5.28 | 11.14 | 94.55 | Technology |
| Tencent Holdings Ltd | 5.20 | 16.34 | 19.94 | Communication Svc |
| AIA Group Ltd | 3.06 | 19.40 | 27.81 | Financial Services |
| Amazon.com Inc | 2.86 | 22.26 | 23.03 | Consumer Cyclical |
| MercadoLibre Inc | 2.54 | 24.80 | 95.30 | Consumer Cyclical |
| Vanguard Market Liquidity Inv | 2.50 | 27.30 | - | - |
| Kering SA | 2.33 | 29.63 | 44.73 | Consumer Cyclical |
| Illumina Inc | 2.20 | 31.83 | 10.61 | Healthcare |
| TAL Education Group ADR | 2.16 | 33.99 | 80.66 | Consumer Defensive |

Total Holdings 129

⊕ 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

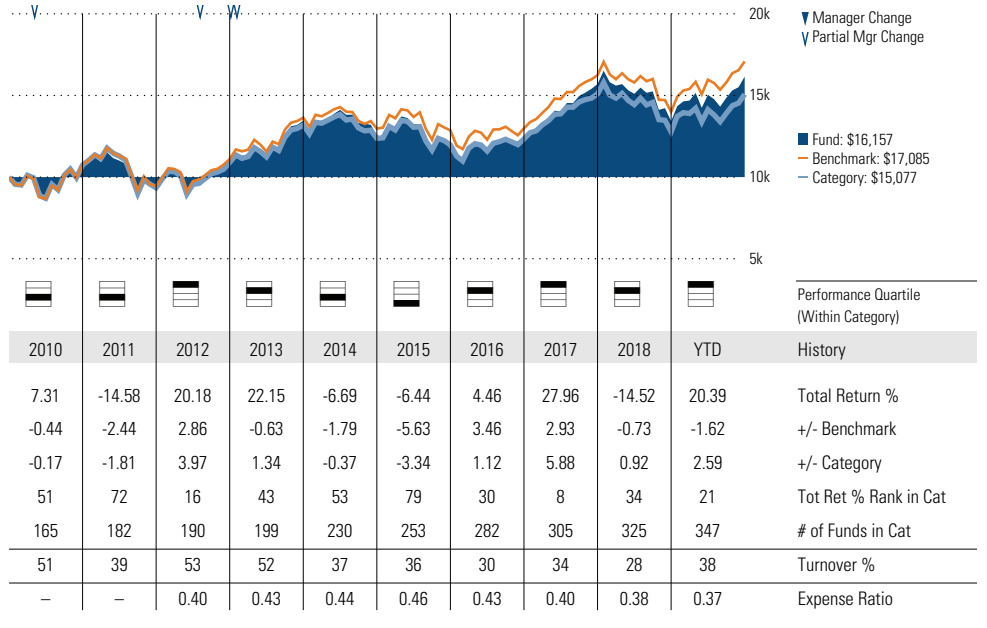
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

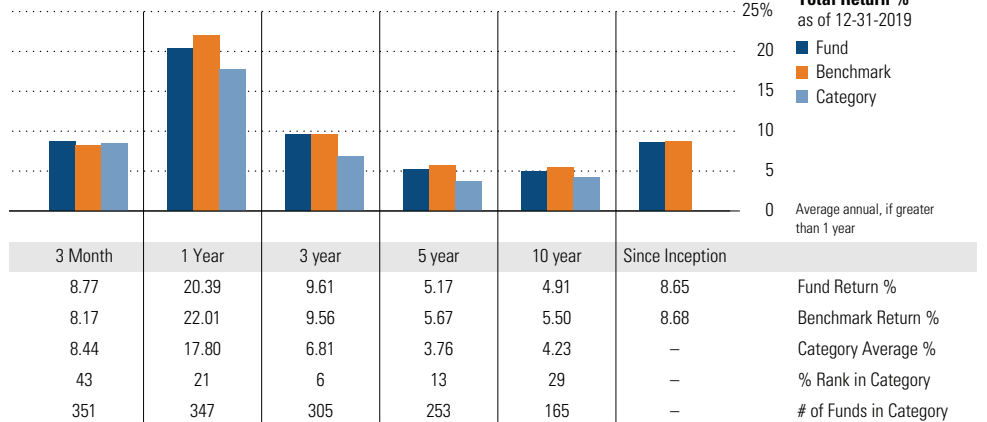
Growth of \$10,000



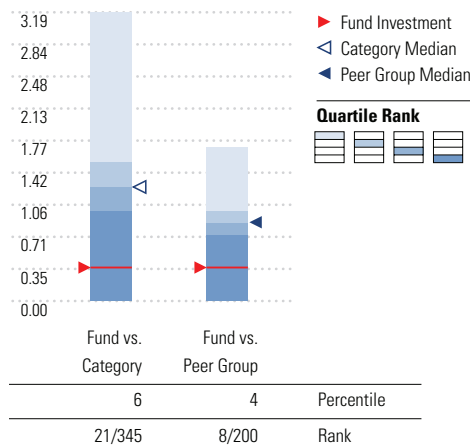
Morningstar Investment Management LLC Analysis

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



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 | -0.27 | - | -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

| Metric | 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 |

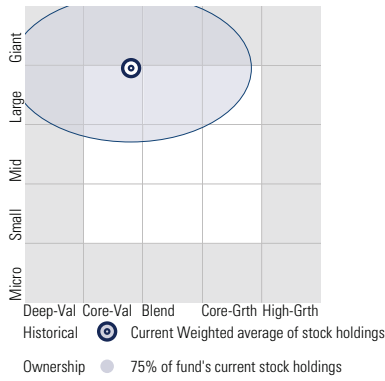
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2019

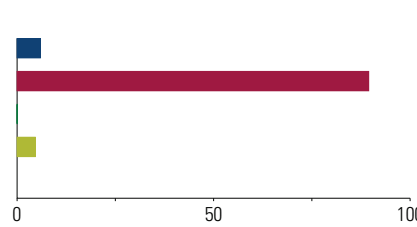
Morningstar Style Box™



Style Breakdown

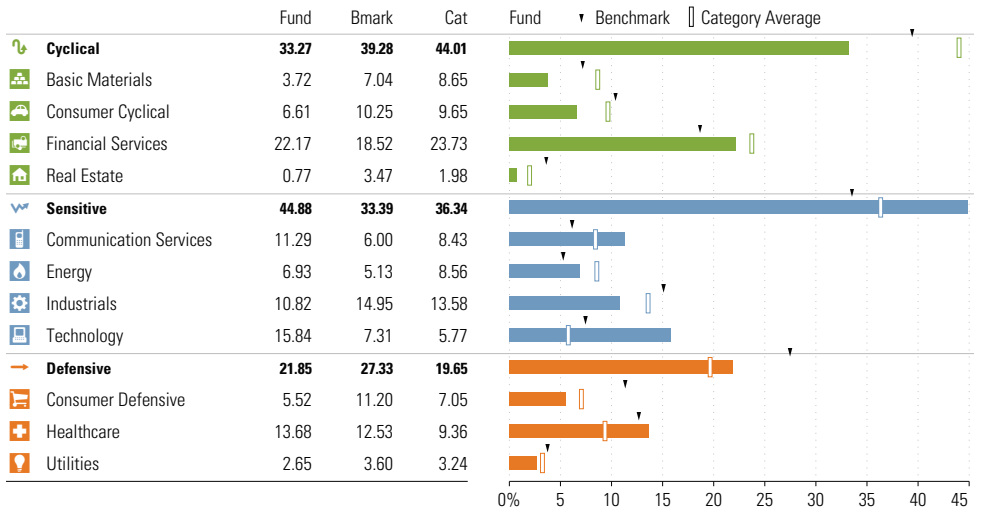


Asset Allocation as of 12-31-2019

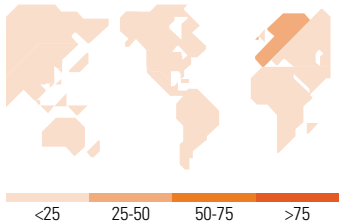


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.92 | 2.10 |
| Non-US Stocks | 89.46 | 95.70 |
| Bonds | 0.01 | 0.50 |
| Cash | 4.61 | 1.56 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2019



World Regions % Equity 12-31-2019



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

Morningstar Category
Allocation--30% to 50%
Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

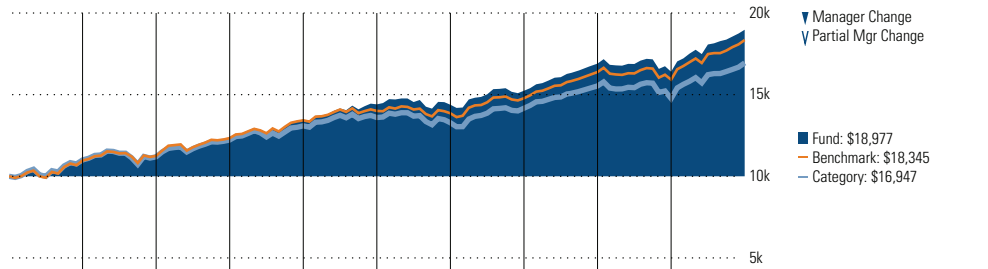
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

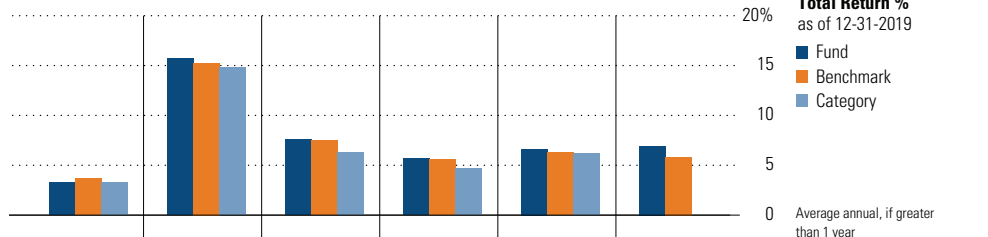
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



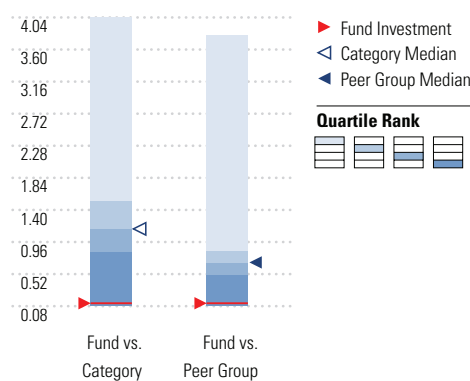
| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--|
| History | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |
| Total Return % | 11.14 | 1.76 | 9.19 | 9.08 | 6.95 | -0.17 | 5.96 | 10.92 | -2.95 | 15.68 | Total Return % |
| +/- Benchmark | 1.49 | -0.84 | -0.47 | 0.25 | 2.65 | 0.86 | -0.70 | 0.06 | -0.09 | 0.43 | +/- Benchmark |
| +/- Category | 1.11 | 0.06 | -0.21 | 1.85 | 2.93 | 2.15 | -0.66 | 1.06 | 2.09 | 0.87 | +/- Category |
| Tot Ret % Rank in Cat | 32 | 48 | 57 | 33 | 9 | 12 | 54 | 30 | 14 | 36 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 270 | 296 | 327 | 362 | 380 | 419 | 475 | 509 | 547 | 562 | # of Funds in Cat |
| Turnover % | 15 | 46 | 15 | 19 | 15 | 16 | 9 | 6 | 11 | 9 | Turnover % |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Average annual, if greater than 1 year |
|------------------------|---------|--------|--------|--------|---------|-----------------|--|
| Fund Return % | 3.30 | 15.68 | 7.59 | 5.67 | 6.62 | 6.94 | Fund Return % |
| Benchmark Return % | 3.65 | 15.25 | 7.47 | 5.55 | 6.26 | 5.84 | Benchmark Return % |
| Category Average % | 3.24 | 14.81 | 6.31 | 4.66 | 6.19 | - | Category Average % |
| % Rank in Category | 55 | 36 | 16 | 18 | 29 | - | % Rank in Category |
| # of Funds in Category | 571 | 562 | 509 | 419 | 270 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.27 | 18.06 |
| Price/Book Ratio | 2.19 | 2.06 | 2.35 |
| Avg Eff Duration | 6.85 | - | 3.78 |

Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50%

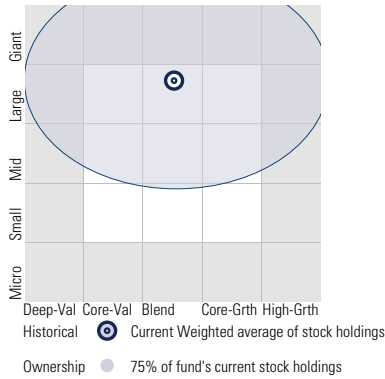
Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

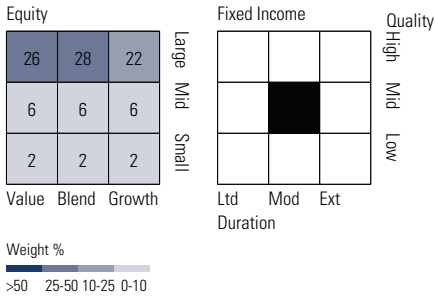
Equity

Style Analysis as of 12-31-2019

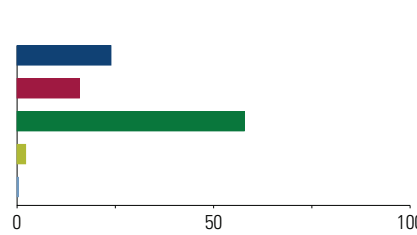
Morningstar Style Box™



Style Breakdown

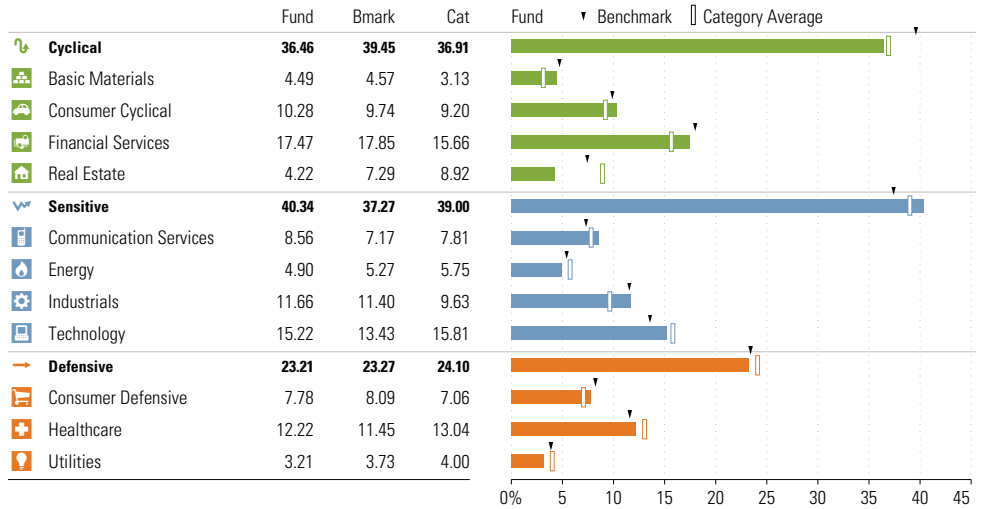


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 23.87 | 21.15 |
| Non-US Stocks | 15.86 | 4.69 |
| Bonds | 57.78 | 42.04 |
| Cash | 2.16 | 4.93 |
| Other | 0.32 | 27.19 |
| 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 Bond Market II Idx Inv | — | 42.49 | 42.49 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 24.12 | 66.61 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 17.27 | 83.87 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 16.09 | 99.97 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.03 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%
Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

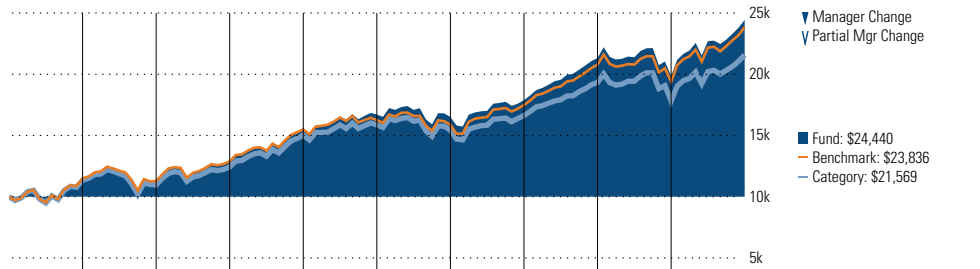
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.61% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

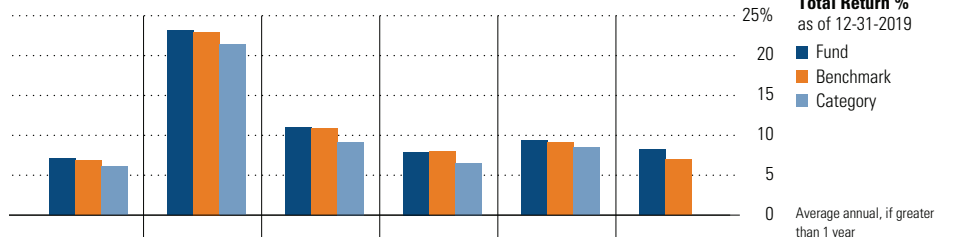
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



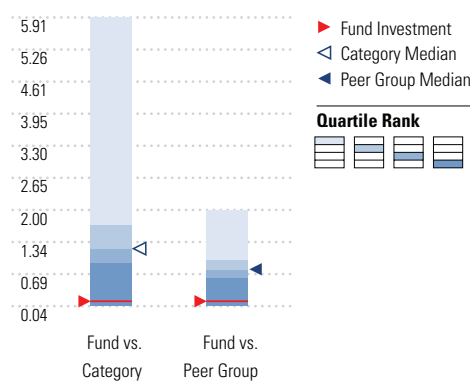
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33 | 19.21 | -6.90 | 23.13 | Total Return % |
| | 0.14 | -0.35 | 0.05 | 1.02 | 2.21 | 1.23 | -1.88 | 0.32 | -0.16 | 0.18 | +/- Benchmark |
| | 1.57 | 1.52 | 0.96 | -0.11 | 1.47 | 1.60 | 0.40 | 3.41 | 1.03 | 1.78 | +/- Category |
| | 22 | 34 | 37 | 53 | 20 | 30 | 34 | 20 | 34 | 32 | Tot Ret % Rank in Cat |
| | 193 | 200 | 221 | 246 | 257 | 274 | 295 | 304 | 327 | 334 | # of Funds in Cat |
| | 11 | 22 | 10 | 9 | 10 | 13 | 5 | 6 | 10 | 6 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 7.07 | 23.13 | 10.97 | 7.91 | 9.35 | 8.18 | Fund Return % |
| | 6.87 | 22.95 | 10.88 | 7.96 | 9.07 | 6.94 | Benchmark Return % |
| | 6.12 | 21.35 | 9.16 | 6.54 | 8.44 | - | Category Average % |
| | 27 | 32 | 19 | 19 | 23 | - | % Rank in Category |
| | 340 | 334 | 304 | 274 | 193 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile |
|--|-------------------|---------------------|------------|
| | 1 | 2 | Rank |
| | 4/339 | 4/232 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85%

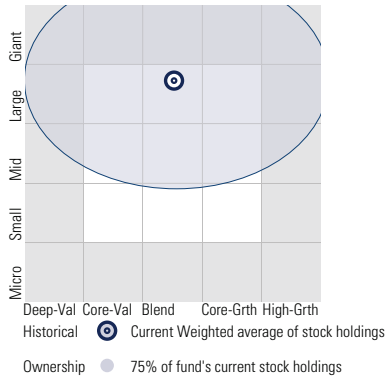
Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

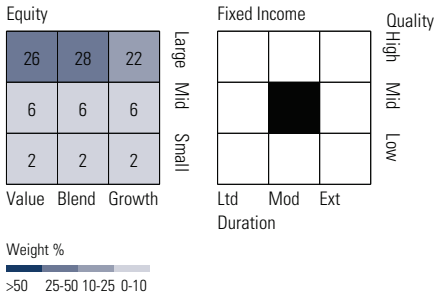
Equity

Style Analysis as of 12-31-2019

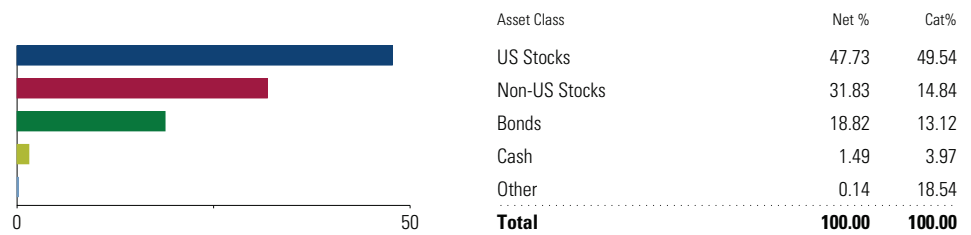
Morningstar Style Box™



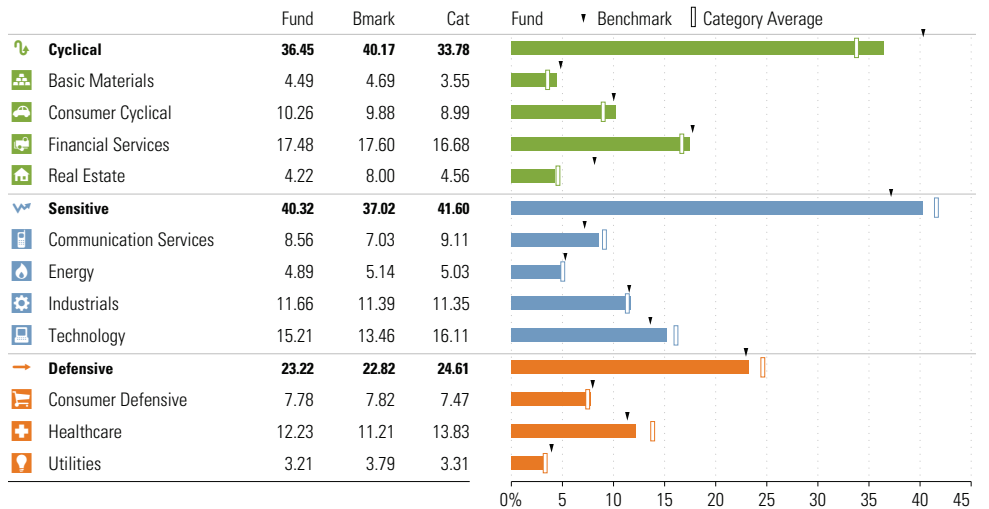
Style Breakdown



Asset Allocation as of 12-31-2019



Sector Weighting as of 12-31-2019



Top 5 Holdings as of 12-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 48.23 | 48.23 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 32.31 | 80.53 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 13.87 | 94.40 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 5.58 | 99.98 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.02 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

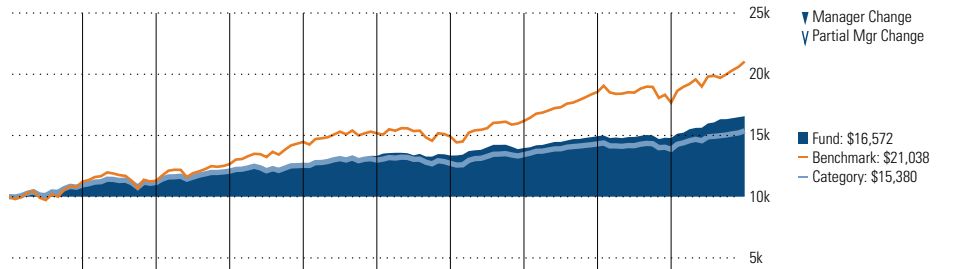
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

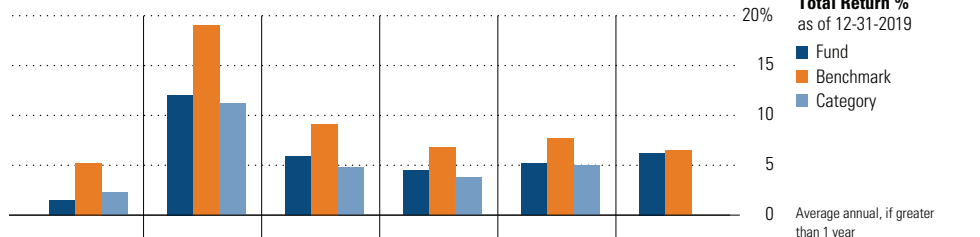
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



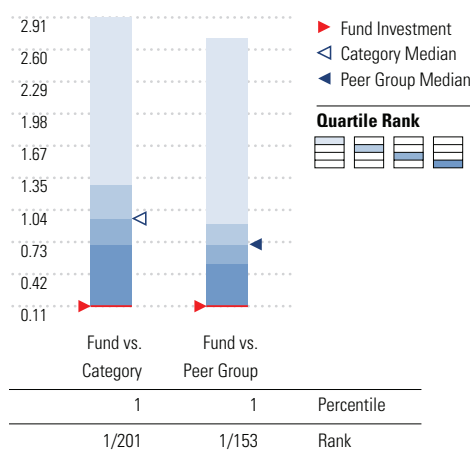
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|--|-------|------|-------|--------|------|------|-------|-------|-------|-------|--|
| | | | | | | | | | | | History |
| | 9.22 | 3.77 | 6.54 | 3.40 | 6.76 | 0.22 | 4.58 | 6.98 | -1.05 | 12.05 | Total Return % |
| | -3.11 | 3.18 | -5.50 | -10.91 | 1.87 | 2.01 | -3.99 | -7.68 | 3.71 | -6.98 | +/- Benchmark |
| | -0.51 | 1.76 | -1.81 | -0.62 | 3.22 | 2.29 | -0.97 | 0.73 | 2.09 | 0.85 | +/- Category |
| | 54 | 15 | 78 | 68 | 4 | 8 | 65 | 49 | 11 | 35 | Tot Ret % Rank in Cat |
| | 91 | 101 | 122 | 139 | 144 | 158 | 170 | 183 | 192 | 200 | # of Funds in Cat |
| | 9 | 43 | 8 | 25 | 12 | 14 | 4 | 4 | 9 | 6 | Turnover % |
| | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|--|---------|--------|--------|--------|---------|-----------------|------------------------|
| | 1.48 | 12.05 | 5.85 | 4.45 | 5.18 | 6.24 | Fund Return % |
| | 5.23 | 19.03 | 9.13 | 6.75 | 7.72 | 6.50 | Benchmark Return % |
| | 2.27 | 11.20 | 4.79 | 3.76 | 5.01 | - | Category Average % |
| | 81 | 35 | 18 | 18 | 43 | - | % Rank in Category |
| | 203 | 200 | 183 | 158 | 91 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

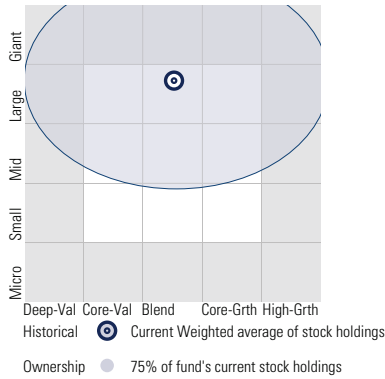
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30%
Equity

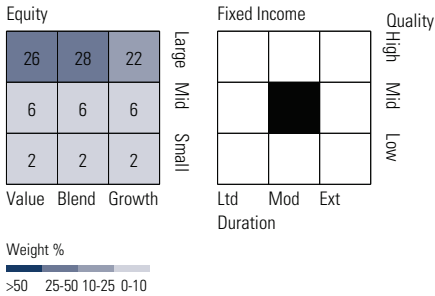
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2019

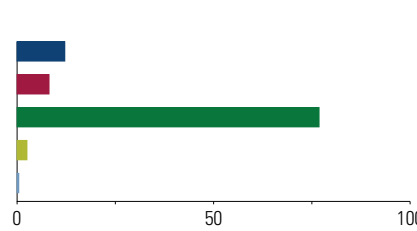
Morningstar Style Box™



Style Breakdown

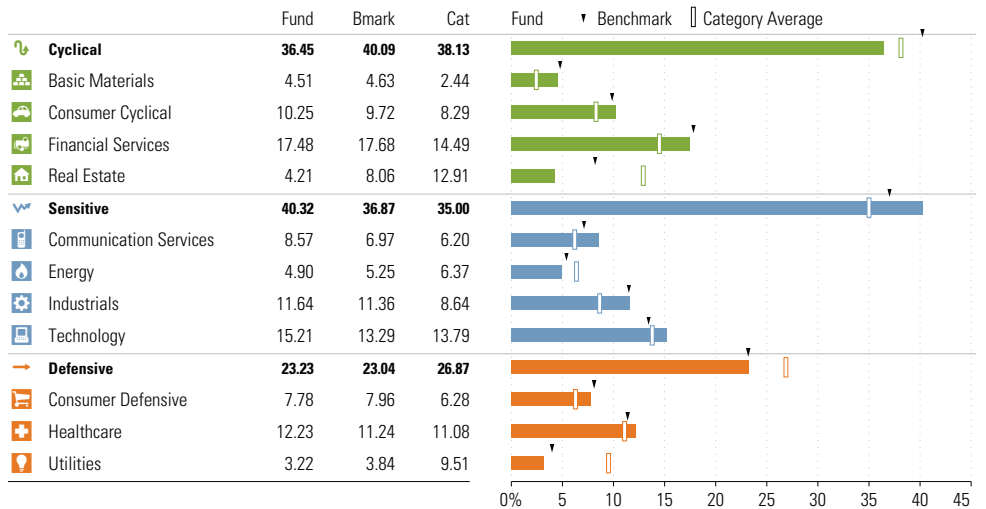


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.13 | 9.22 |
| Non-US Stocks | 8.12 | 2.32 |
| Bonds | 76.83 | 61.28 |
| Cash | 2.50 | 11.15 |
| Other | 0.42 | 16.01 |
| 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 Bond Market II Idx Inv | — | 56.21 | 56.21 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 23.23 | 79.44 | — | — |
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 12.26 | 91.69 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 8.24 | 99.94 | — | — |
| ⊕ Cmt Market Liquidity Rate | — | 0.06 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

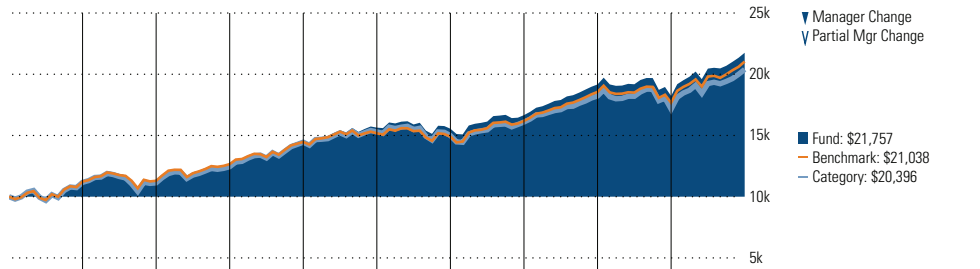
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

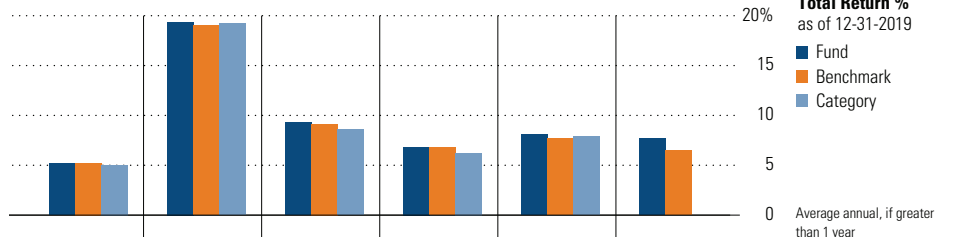
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



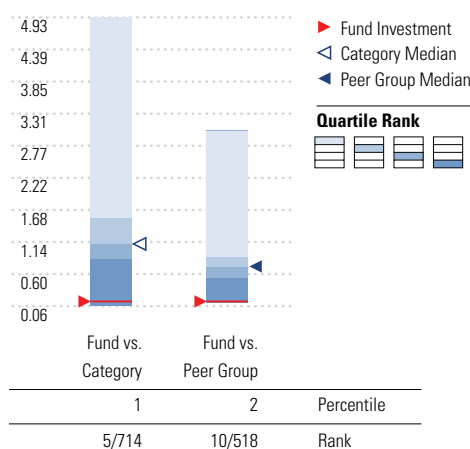
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
| 13.31 | 0.26 | 11.76 | 15.04 | 7.07 | -0.57 | 7.13 | 15.04 | -4.91 | 19.37 | History |
| 0.98 | -0.33 | -0.28 | 0.73 | 2.18 | 1.22 | -1.44 | 0.38 | -0.15 | 0.34 | Total Return % |
| 1.48 | 0.37 | 0.04 | -1.44 | 0.86 | 1.36 | -0.21 | 1.83 | 0.85 | 0.14 | +/- Benchmark |
| 24 | 45 | 56 | 68 | 38 | 32 | 42 | 26 | 39 | 53 | +/- Category |
| 420 | 440 | 467 | 533 | 547 | 571 | 623 | 644 | 688 | 699 | Tot Ret % Rank in Cat |
| 17 | 32 | 15 | 15 | 12 | 16 | 9 | 6 | 12 | 9 | # of Funds in Cat |
| - | - | - | - | - | - | - | - | - | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Total Return % as of 12-31-2019 |
|---------|--------|--------|--------|---------|-----------------|---------------------------------|
| 5.15 | 19.37 | 9.30 | 6.82 | 8.08 | 7.69 | Fund Return % |
| 5.23 | 19.03 | 9.13 | 6.75 | 7.72 | 6.50 | Benchmark Return % |
| 5.03 | 19.23 | 8.55 | 6.22 | 7.90 | - | Category Average % |
| 54 | 53 | 37 | 34 | 44 | - | % Rank in Category |
| 716 | 699 | 644 | 571 | 420 | - | # 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 | 0.12 | - | -1.21 |
| Beta | 1.00 | - | 1.08 |
| R-Squared | 99.21 | - | 92.31 |
| Standard Deviation | 6.81 | 6.76 | 7.61 |
| Sharpe Ratio | 1.09 | 1.07 | 0.90 |
| Tracking Error | 0.61 | - | 2.23 |
| Information Ratio | 0.28 | - | -0.30 |
| Up Capture Ratio | 100.66 | - | 101.02 |
| Down Capture Ratio | 98.87 | - | 113.02 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.25 | 17.99 |
| Price/Book Ratio | 2.19 | 2.05 | 2.31 |
| Avg Eff Duration | 6.84 | - | 4.38 |

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70%

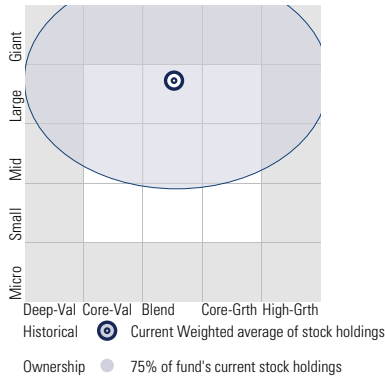
Morningstar Index

Morningstar Mod Tgt Risk TR USD

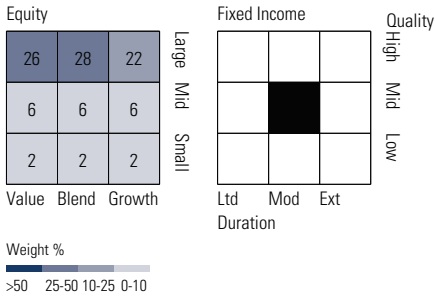
Equity

Style Analysis as of 12-31-2019

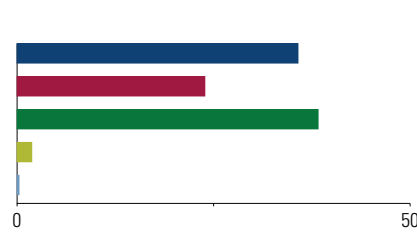
Morningstar Style Box™



Style Breakdown

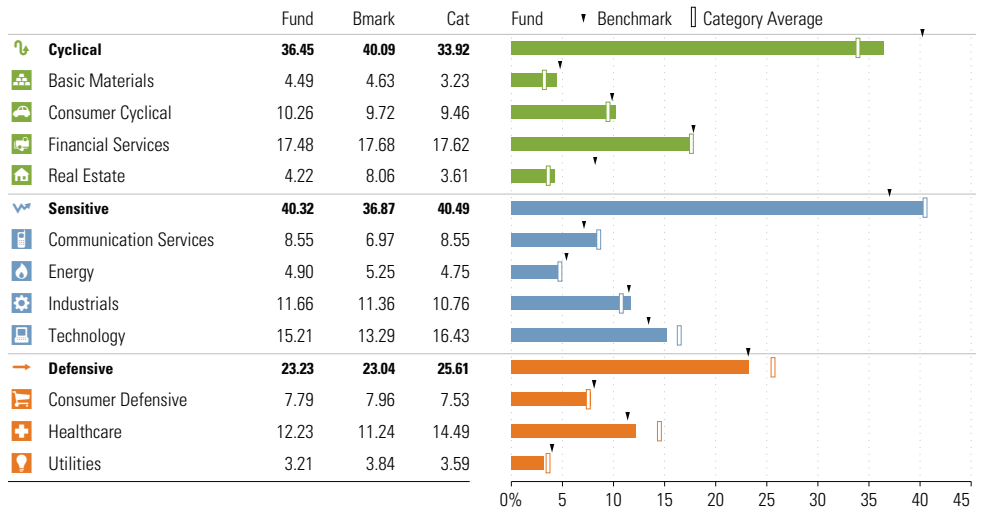


Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.73 | 40.06 |
| Non-US Stocks | 23.88 | 8.77 |
| Bonds | 38.29 | 26.40 |
| Cash | 1.86 | 5.40 |
| Other | 0.24 | 19.37 |
| 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 | — | 36.11 | 36.11 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 28.22 | 64.33 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 24.24 | 88.57 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 11.38 | 99.94 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.06 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

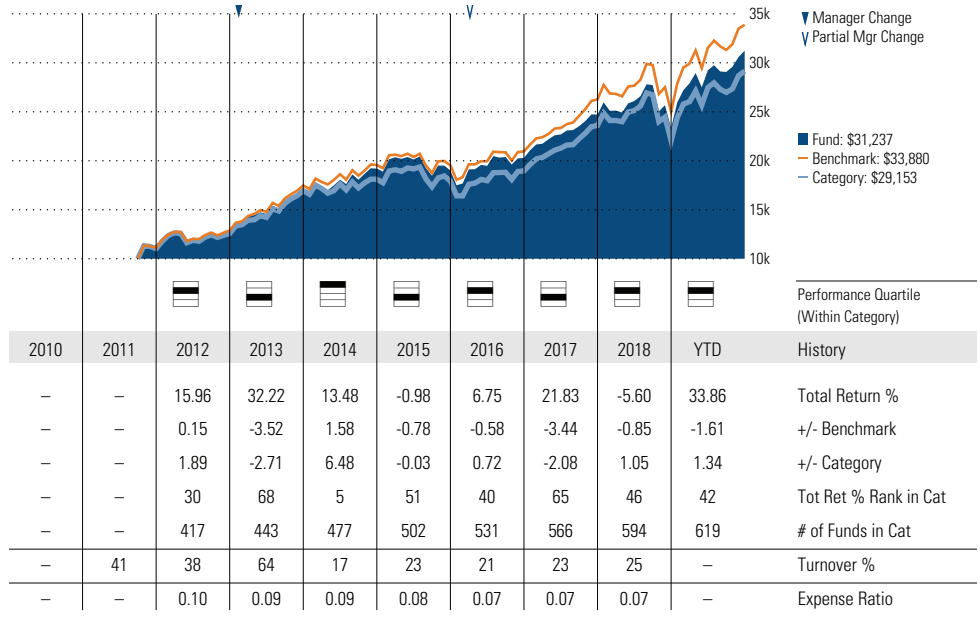
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

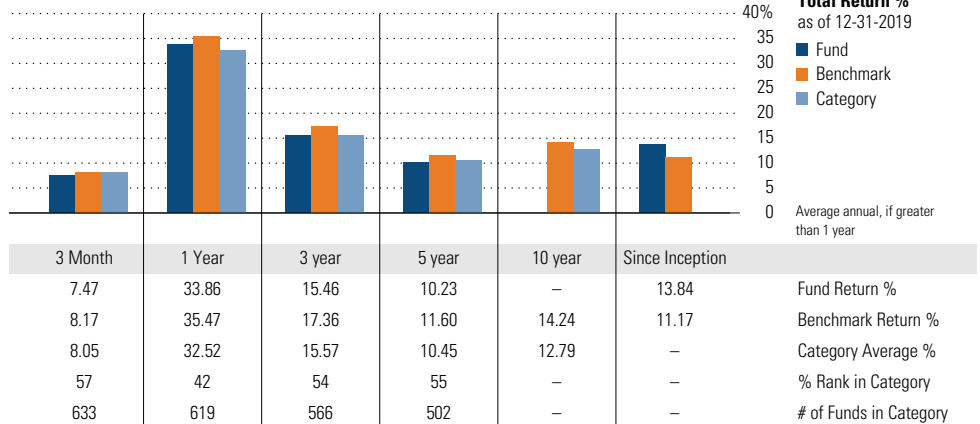
Morningstar Investment Management LLC Analysis

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.

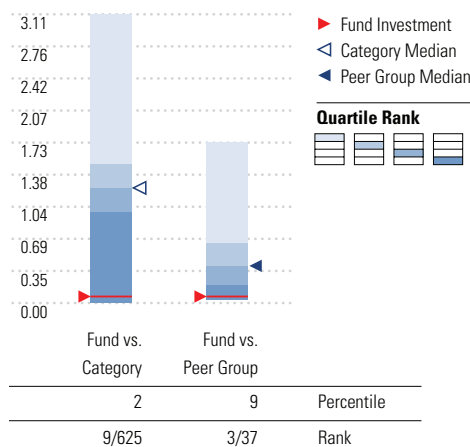
Growth of \$10,000



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

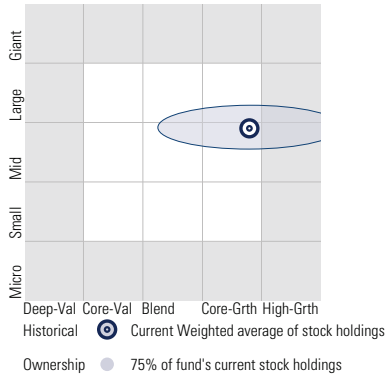
Mid-Cap Growth

Morningstar Index

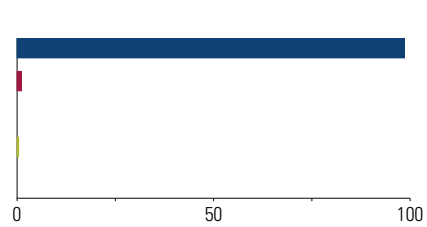
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

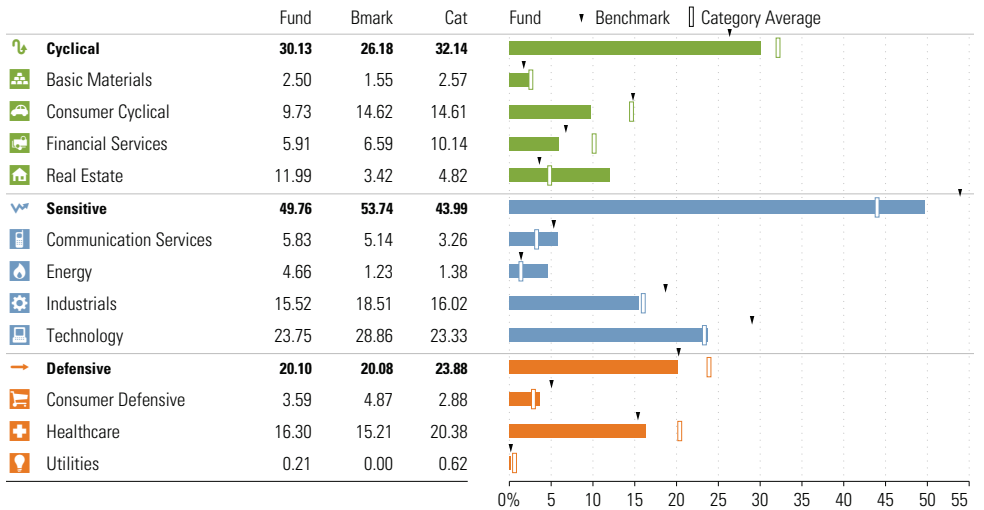


Asset Allocation as of 12-31-2019

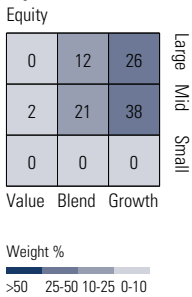


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.54 | 92.62 |
| Non-US Stocks | 1.08 | 4.34 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.38 | 2.72 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

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.

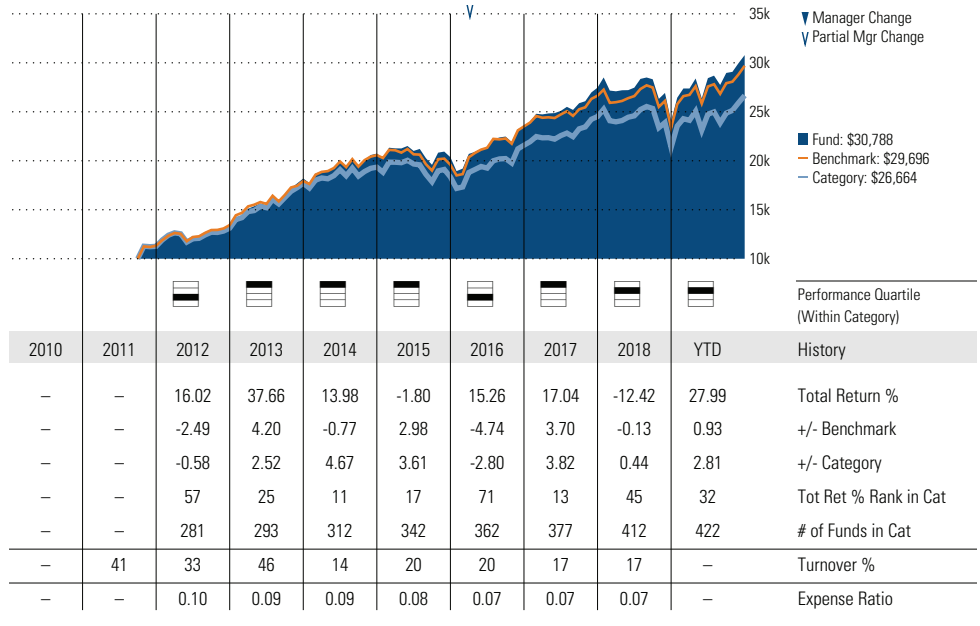
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

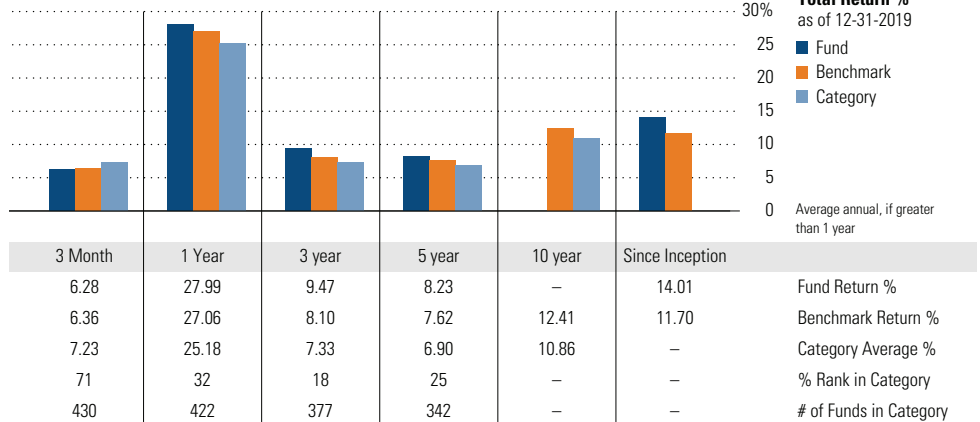
Morningstar Investment Management LLC Analysis

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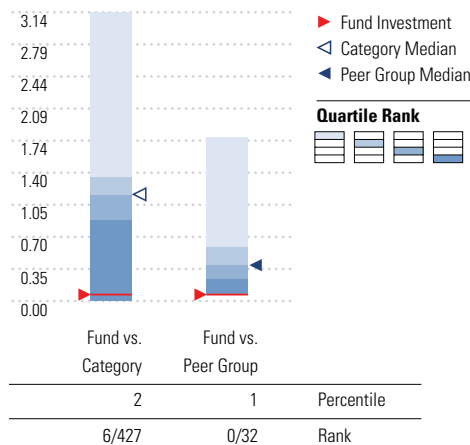
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

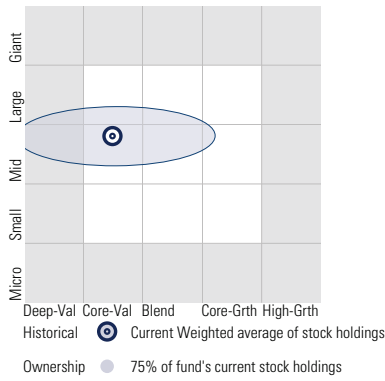
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

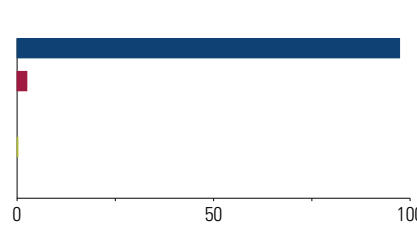
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™

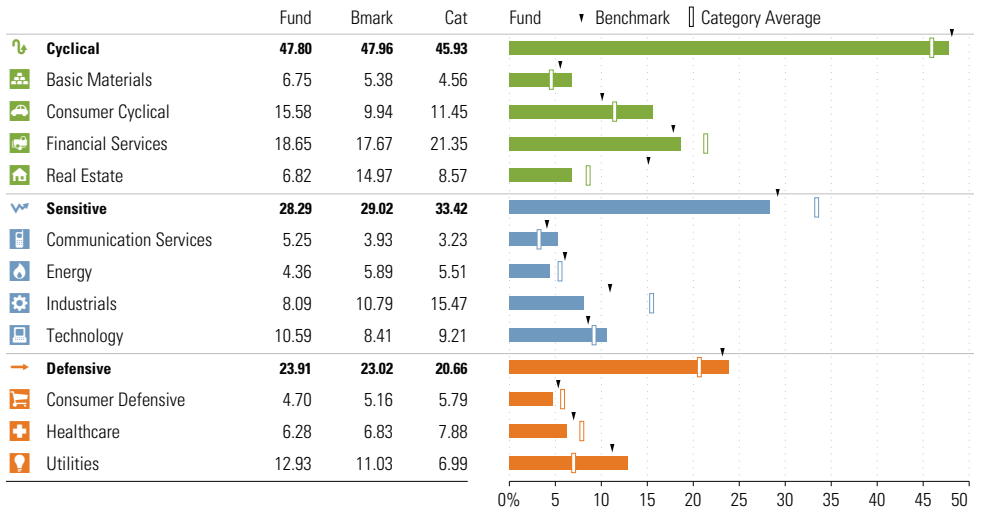


Asset Allocation as of 12-31-2019

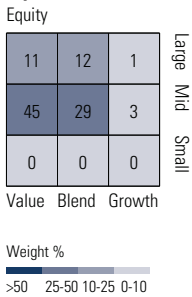


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.32 | 92.39 |
| Non-US Stocks | 2.47 | 4.75 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.21 | 2.60 |
| Other | 0.00 | 0.19 |
| Total | 100.00 | 100.00 |

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.

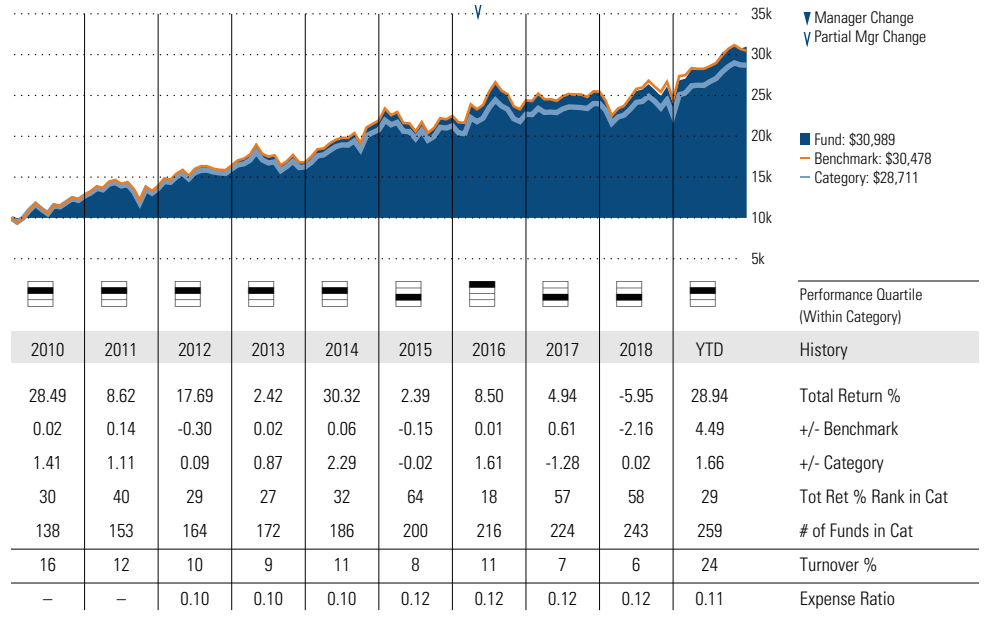
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

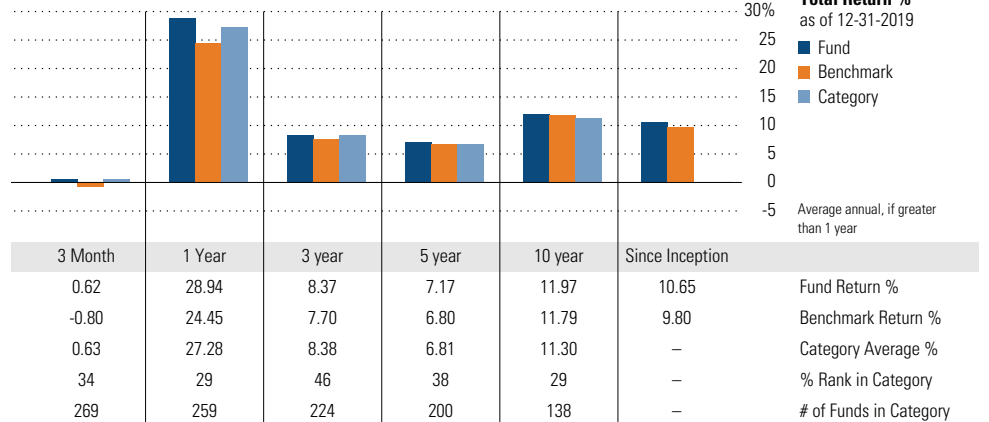
Morningstar Investment Management LLC Analysis

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.

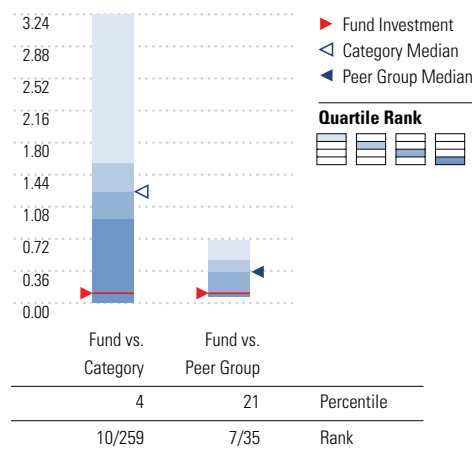
Growth of \$10,000



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

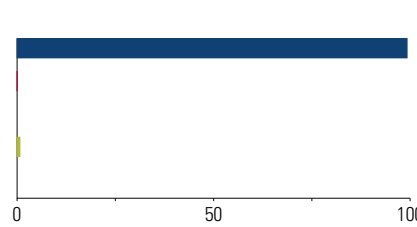
Morningstar Style Box™



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 Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

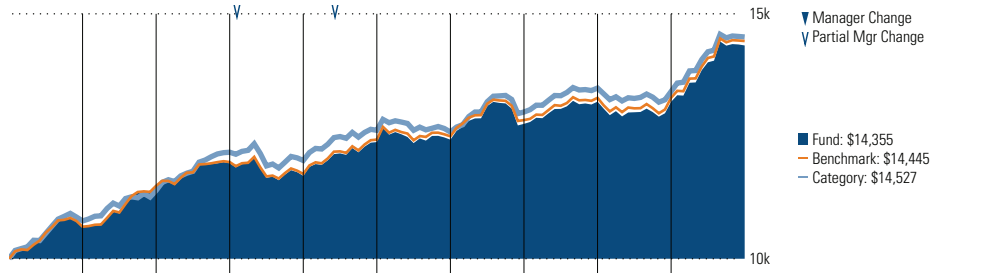
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

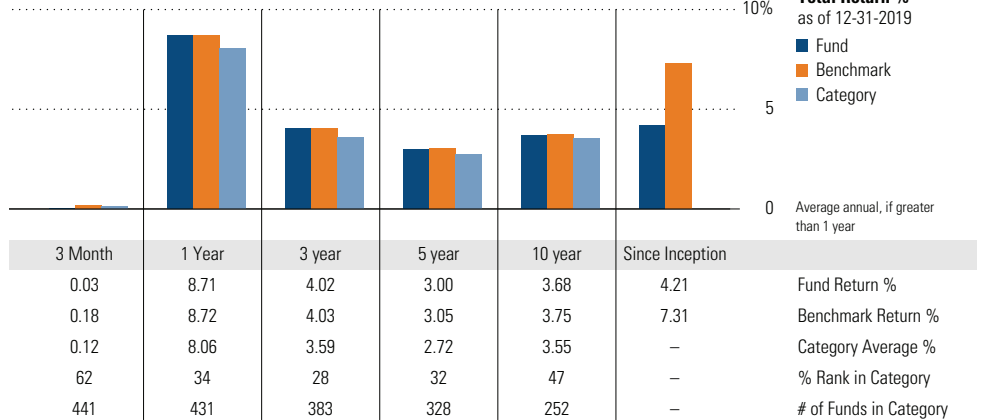
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

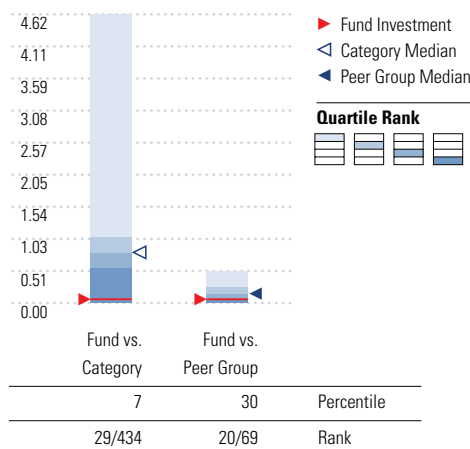


| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | Performance Quartile (Within Category) |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| 2010 | 6.54 | 7.69 | 4.15 | -2.15 | 5.89 | 0.40 | 2.60 | 3.56 | -0.03 | 8.71 | History |
| 2011 | 0.00 | -0.15 | -0.06 | -0.13 | -0.08 | -0.15 | -0.05 | 0.02 | -0.04 | -0.01 | Total Return % |
| 2012 | -1.18 | 1.83 | -2.86 | -0.73 | 0.71 | 0.66 | -0.63 | -0.15 | 0.47 | 0.65 | +/- Benchmark |
| 2013 | 70 | 12 | 83 | 67 | 30 | 28 | 63 | 56 | 31 | 34 | +/- Category |
| 2014 | 252 | 269 | 288 | 311 | 318 | 328 | 353 | 383 | 408 | 431 | Tot Ret % Rank in Cat |
| 2015 | 75 | 73 | 80 | 73 | 72 | 84 | 61 | 55 | 54 | - | # of Funds in Cat |
| 2016 | - | - | 0.10 | 0.08 | 0.07 | 0.06 | 0.05 | 0.05 | 0.05 | - | Turnover % |
| 2017 | - | - | - | - | - | - | - | - | - | - | 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

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

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.26 | 4.43 | 5.31 |
| Avg Eff Maturity | 8.20 | - | 6.82 |

Vanguard Total Bond Market Index Adm VBTX

Morningstar Category
Intermediate Core Bond

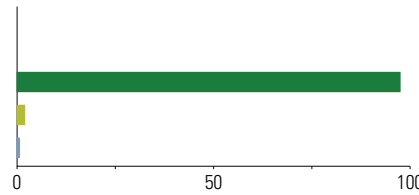
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 12-31-2019

Style Breakdown



Asset Allocation as of 12-31-2019

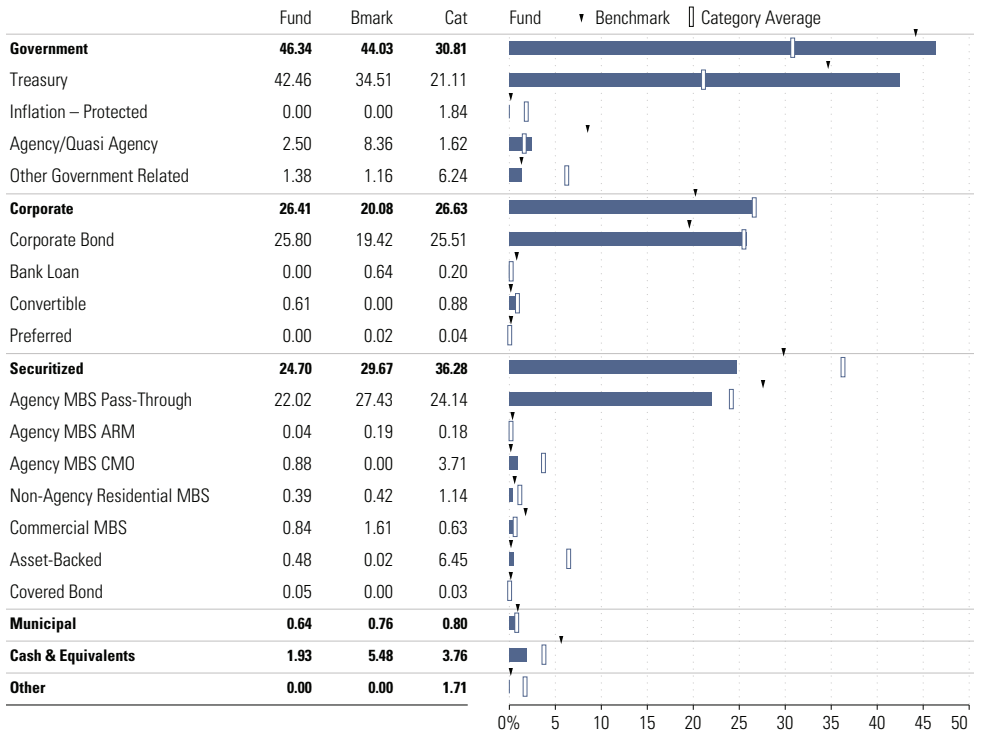


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.05 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.45 | 99.26 |
| Cash | 1.93 | -2.28 |
| Other | 0.62 | 2.98 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 66.24 | 3.53 | 51.61 |
| AA | 3.43 | 74.59 | 8.79 |
| A | 11.16 | 10.82 | 17.74 |
| BBB | 19.17 | 8.32 | 17.22 |
| BB | 0.00 | 0.28 | 2.29 |
| 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 |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Vanguard Market Liquidity Inv | – | 1.91 | 1.91 | – |
| United States Treasury Notes 2% | 05-2024 | 0.44 | 2.35 | – |
| United States Treasury Notes 1.62% | 05-2026 | 0.40 | 2.76 | – |
| United States Treasury Notes 2.88% | 08-2028 | 0.40 | 3.16 | – |
| United States Treasury Notes 2.12% | 05-2025 | 0.39 | 3.55 | – |
| United States Treasury Notes 1.75% | 05-2022 | 0.39 | 3.94 | – |
| United States Treasury Notes 2.12% | 03-2024 | 0.39 | 4.33 | – |
| ⊖ United States Treasury Notes 1.5% | 11-2024 | 0.39 | 4.72 | – |
| United States Treasury Notes 1.75% | 02-2022 | 0.38 | 5.10 | – |
| United States Treasury Notes 3.12% | 11-2028 | 0.38 | 5.48 | – |

Total Holdings 17590

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

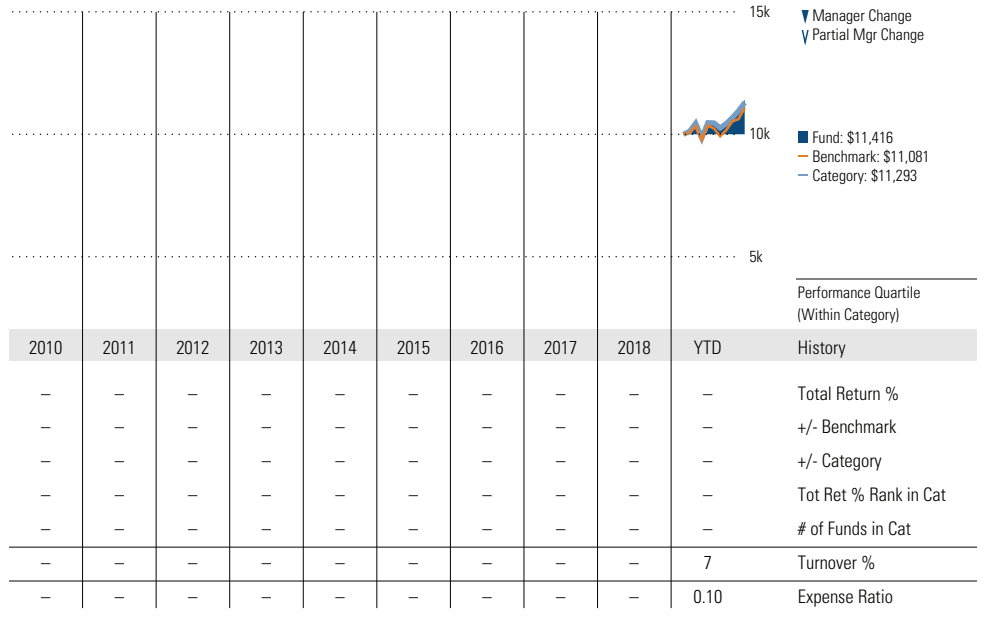
The Performance screen is not applicable for funds with less than three years of data.

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

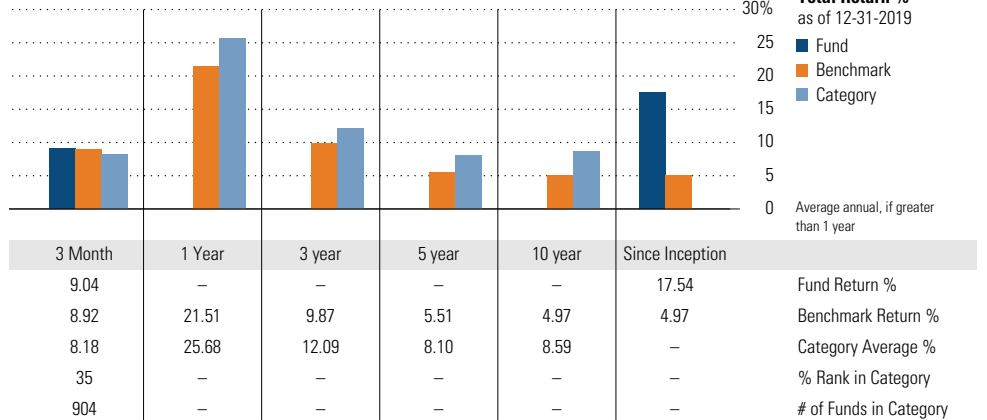
Morningstar Investment Management LLC Analysis

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

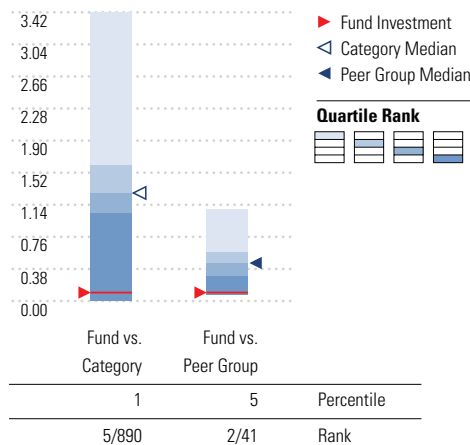
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|-------|
| Alpha | - | - | 3.04 |
| Beta | - | - | 0.92 |
| R-Squared | - | - | 80.51 |
| Standard Deviation | - | 11.50 | 11.80 |
| Sharpe Ratio | - | 0.73 | 0.90 |
| Tracking Error | - | - | 5.47 |
| Information Ratio | - | - | 0.43 |
| Up Capture Ratio | - | - | 98.21 |
| Down Capture Ratio | - | - | 79.09 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | 15.22 | 17.26 |
| Price/Book Ratio | - | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | - | 30.69 | 39.85 |
| ROE | - | 15.65 | 18.92 |

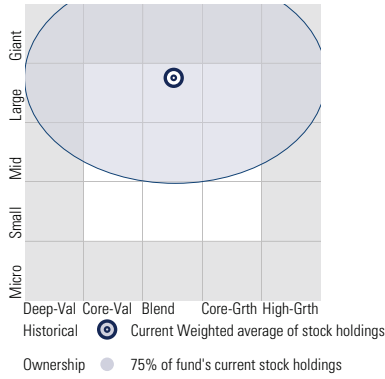
Vanguard Total World Stock Index Admiral VTWAX

Morningstar Category
World Large Stock

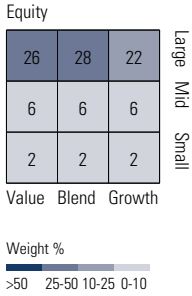
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

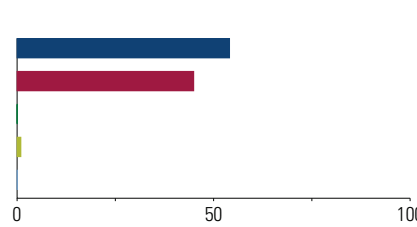
Morningstar Style Box™



Style Breakdown

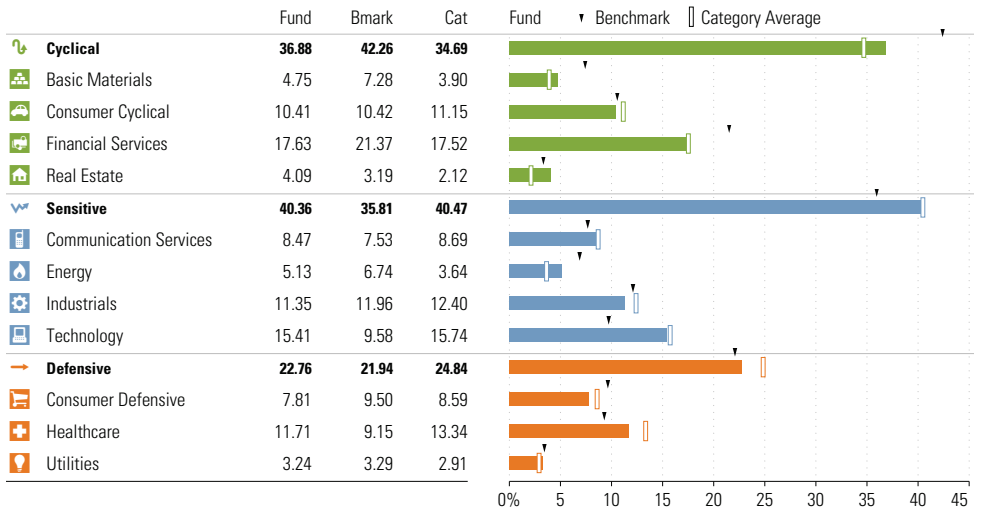


Asset Allocation as of 12-31-2019

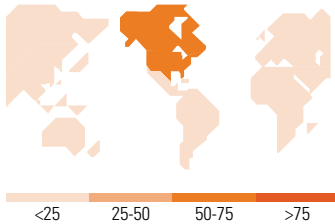


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.05 | 53.93 |
| Non-US Stocks | 44.93 | 42.56 |
| Bonds | 0.01 | 0.12 |
| Cash | 0.95 | 2.34 |
| Other | 0.05 | 1.05 |
| Total | 100.00 | 100.00 |

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 | 20.15 | 15.75 | Americas | 59.06 | 59.05 | Greater Europe | 20.80 | 25.20 | Developed Markets | 90.89 |
| Japan | 7.54 | 6.05 | North America | 57.61 | 58.07 | United Kingdom | 5.17 | 6.63 | Emerging Markets | 9.11 |
| Australasia | 2.11 | 1.06 | Central/Latin | 1.45 | 0.98 | W euro-ex UK | 13.55 | 17.91 | Not Available | 0.00 |
| Asia-4 Tigers | 4.44 | 3.63 | | | | Emrgng Europe | 0.81 | 0.28 | | |
| Asia-ex 4 Tigers | 6.06 | 5.01 | | | | Africa | 1.27 | 0.38 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| Apple Inc | 2.27 | 2.27 | 88.09 | Technology |
| Microsoft Corp | 2.07 | 4.33 | 57.12 | Technology |
| Amazon.com Inc | 1.33 | 5.66 | 23.03 | Consumer Cyclical |
| Cmt Market Liquidity Rate | 0.94 | 6.60 | - | - |
| Facebook Inc A | 0.85 | 7.45 | 56.57 | Communication Svc |
| JPMorgan Chase & Co | 0.75 | 8.20 | 46.18 | Financial Services |
| Alphabet Inc Class C | 0.72 | 8.92 | 29.10 | Communication Svc |
| Alphabet Inc A | 0.68 | 9.59 | 28.18 | Communication Svc |
| Johnson & Johnson | 0.67 | 10.27 | 15.94 | Healthcare |
| Alibaba Group Holding Ltd ADR | 0.64 | 10.90 | 54.74 | Consumer Cyclical |

Total Holdings 8370

⊕ Increase ⊖ Decrease ✱ New to Portfolio