Building Your Future

Start Exploring

ALTA SKI LIFTS COMPANY RETIREMENT PLAN PLAN HIGHLIGHTS

IMPORTANT: This is a summary of the plan features. For full details, please refer to the Summary Plan Description.

Eligibility						
Excluded Employees:	The following employees are excluded from the Plan:					
	 Employees covered by a collective bargaining agreement 					
	Non-resident aliens					
Elective Deferral You must meet the following criteria to be eligible to make Elective Deferral Contribution						
Contributions and Safe receive Safe Harbor Matching Contributions						
Harbor Matching	You must attain age 21 You must accord to Completion of any Young & Completion of Complete Compl					
Contributions:	You must complete Completion of one Year of Service - Must satisfy 90 Ski school days or					
	780 hours of service.					
	Enrollment Periods					
Elective Deferral	On the first day of each plan quarter coincident with or next following the time you meet the					
Contributions and Safe	eligibility criteria specified above.					
Harbor Matching						
Contributions:						
	Contributions					
Elective Deferral:	You may elect to defer up to 100% of your Compensation on a pre-tax basis. You may also elect to					
	make Roth contributions to the Plan on an after-tax basis. You may elect to change your elections to					
contribute to the Plan as of each pay period. Federal law also limits the amount you may elect to						
defer under the Plan (\$19,000 in 2019). However, if you are age 50 or over, you may defer an						
additional amount up to \$6,000 (in 2019).						
Matching Contributions: The Company will make a Matching Contribution on your behalf in an amount equal t						
	contributions that are not in excess of 4% of your Compensation.					
Rollovers:	The Plan may accept a Rollover Contribution made on behalf of All employees of the Company.					
Konovers.	If you have money in a non-Roth account you may rollover/transfer the account balance to a Roth					
	(after-tax) account under this plan. Please see the Summary Plan Description for more details					
	regarding rollovers/transfers.					
	Vesting					
Fully Vested Accounts:	You will have a fully vested and nonforfeitable interest in your Elective Deferral Account, Rollover					
	Contribution Account, Qualified Nonelective Contribution Account and Safe Harbor Matching					
	Contribution Account.					
	Investiga Blan Contributions					
la cantana na tao	Investing Plan Contributions					
Investments:	You may direct the investment of all of your Accounts in one or more of the available Investment Funds. Your elections will be subject to such rules and limitations as the Plan Administrator may					
	·					
	prescribe. The Plan Administrator may restrict investment transfers to the extent required to comply					
	with applicable law.					
	The Plan is intended to constitute a plan described in section 404(c) of ERISA. This means that Plan					
	The Fight is interfaced to constitute a plan described in section 404(c) of ENISA. This means that Fight					

fiduciaries may be relieved of liability for any of your losses that are the result of your investment elections.

Distributions

Distributions

You may receive a distribution from your account under the following circumstances:

After your employment terminates and 60 days after Termination

Normal Retirement Age (even if you are still working)

Hardship

After age 59.5

From the Rollover Contribution Account at any time

Death
Disability

Contact Information

Plan Administrator:

Plan Administrative Committee

Address: PO Box 8007, Alta, UT 84092

Phone number: 801-799-2355 Fax number: 801-742-2600 Email: kristinam@alta.com

Financial Advisor Contact Information:

Name: Daren Dearden

Address: 623 E Fort Union Blvd, Salt Lake City, Utah 84047

Phone number: 801-810-7805 Email: ddearden@northcapital.com

Note: These plan highlights are intended to be a very concise overview of plan features. For a detailed description of plan features, please review the Summary Plan Description or contact the Plan Administrator for more information. The plan features described in these plan highlights are subject to change and in the event of a discrepancy between the legal plan document and these highlights (or any other summary of plan features), the plan document shall control.

Enrollment Application

Employer/Plan Name: Alta Ski Lifts Company Retirement Plan

* Indicates a Required Field

Division/Location:	
	(applicable to select plans only)

PARTICIPANT INFORMATION
*Social Security #
Name: *First *Last
*Marital Status: Single Married Divorced *Date of Birth/ *Date of Hire/
*Address
*City*State*Zip
*Phone # Phone accepts text messages: Yes No
*Email: At least one email address is required.
Home Email Address
Office Email Address
Other Email Address
Where would you like your emails sent? Home Office Other
*ENROLLMENT ELECTION (if more than one contribution option appears below, select all that apply)
I elect to contribute to my Retirement Plan. I authorize a <u>pre-tax</u> deduction from my paycheck in the amount of 8% 10% or% per pay period.
I elect to contribute to my Roth Retirement Plan. I authorize a deduction from my paycheck in the amount of 8% 10% or% per pay period.
I elect NOT to contribute in the Retirement Plan at this time.

*INVESTMENT OPTIONS

IMPORTANT NOTE: If you elect to make contributions or transfer assets from another employer's plan, your investment allocations below must add up to exactly 100%. If you do not specify your desired investment allocations, or they exceed 100%, your existing account balance and future contributions will automatically be invested in your Plan's default investment option. If your allocations are less than 100%, the unallocated percentage will automatically be invested in your Plan's default investment option. You may change these elections at any time on https://www.yourplanaccess.net/retirementplanconsultants.

Please invest my existing account balance and all future contributions (including salary reduction, rollover, and employer contributions made on my behalf) as follows:

Pre-De	fined M	lodel Portfolios	(For current Portfolio mutual fund alloca	tions,	consult your Pla	n Administrator	or your Plan's Inv	estment Adviso	r).			
	%	NorCap Aggress	sive	%	NorCap Aggre	essive ESG	,	%	NorCap Conse	rvative		
	%	NorCap Conserv	vative ESG	%	NorCap Mode	erate	,	%	NorCap Mode	rate ESG		
	%	NorCap Very Ag	gressive	%	NorCap Very	Aggressive ESG						
Individ	ual Inve	stment Options	s									
	%	DFCEX	DFA Emerging Markets Core Equity I			%	DFESX	DFA Emerging	Markets Social (Core Port		
	%	DFIGX	DFA Intermediate Govt Fixed-Income I			%	DFIEX	DFA Internation	onal Core Equity	I		
	%	DFITX	DFA International Real Estate Sec I			%	DFSPX	DFA Intl Susta	inability Core 1			
	<u>%</u>	DFIHX	DFA One-Year Fixed-Income I			%	DFQTX	DFA US Core E	equity 2 I			
	%	DFSIX	DFA US Sustainability Core 1			%	DODIX	Dodge & Cox I	Income			
	<u>%</u>	MWTRX	Metropolitan West Total Return Bd M			%	VEMAX	Vanguard Eme	erging Mkts Stoc	k Idx Adm		
	<u>%</u>	VMFXX	Vanguard Fed Money Market Fund Inv			%	VTRIX	Vanguard Inte	ernational Value	Inv		
	%	VSIGX	Vanguard Intmdt-Term Trs Idx Admiral			%	VLGSX	Vanguard Lon	g-Term Treasury	ldx Admiral		
	<u>%</u>	VIMAX	Vanguard Mid Cap Index Admiral			%	VGSLX	Vanguard Rea	l Estate Index Ad	lmiral		
	%	VSBSX	Vanguard Short-Term Treasury Idx Admi	ral		%	VSMAX	Vanguard Sma	all Cap Index Adn	n		
	%	VTWNX	Vanguard Target Retirement 2020 Inv			%	VTHRX	Vanguard Targ	get Retirement 2	1030 Inv		
	%	VFORX	Vanguard Target Retirement 2040 Inv			%	VFIFX	Vanguard Targ	get Retirement 2	050 Inv		
	<u>%</u>	VTTSX	Vanguard Target Retirement 2060 Inv			%	VTIAX	Vanguard Tota	al Intl Stock Inde	x Admiral		
	<u>%</u>	VTSAX	Vanguard Total Stock Mkt Idx Adm			%	VUVLX	Vanguard US	Value Inv			
AUTHO	RIZAT	ION										
	o view		tatements will be obtainable via t You may opt to receive paper sta									
law and re	gulatio If, as a	ns applicable a result of sucl	of the Plan, the Employer may am to qualified profit sharing plans in h amendment or revocation, Part h amount shall be paid to Particin	n gen icipa	eral and qua nt's compen	llified profit sh sation has bee	naring plans wen reduced fo	vhich contain r any pay per	cash or defe	rred arranger	ments in	
Print Nam	e											
*Participa	nt's Sig	nature					Da	ate/_	/			

Beneficiary Designation Form

Employer/Plan Name: Alta Ski Lifts Company Retirement Plan:

ACCOUNT HOLDER INFORMATION

Account Holder Name:		Social Security #:
IAME YOUR BENEFICIARIES (If additional Beneficial	ry(ies) are desired, please make a copy of this page to	provide additional Beneficiary(ies) information.)
I designate the following person(s) or entity(ies) be	low as my beneficiary(ies) to receive payme	ent of the value of my retirement account upon my death.
Primary Contingent	Per Stirpes* % Share	
Beneficiary/Entity Name:		······
Relationship:	Date of Birth:/	Social Security #:
Address:		City, State, Zip:
Primary Contingent	Per Stirpes*% Share	
Beneficiary/Entity Name:		
Relationship:	Date of Birth:/	Social Security #:
Address:		City, State, Zip:
Primary Contingent Energiciary/Entity Name:		
		Social Security #:
		City, State, Zip:
Account. Account Holder understands that if Account Holder beneficiaries, if no primary beneficiaries remain). Account Holder understands that he/she may change or Completing of this form will revoke any prior beneficiary	es him/her or if the beneficiary(ies) cannot be loo lder fails to indicate share percentages, all benef revoke this designation at any time by completin designations made for the account.	rations must add up to 100%. cated, the Account Holder's estate will be the sole beneficiary for the fits will be divided equally among the primary beneficiaries (or contingent ag a new Beneficiary Designation Form during his/her lifetime with RPC. ties before me, his children can share what would have been his share had
*Participant's Signature:		
NOTE: Spousal Consent is required if the participant is meither (1) a representative of the plan or (2) a Notary Pub	narried and the designated Primary Beneficiary is	not the participant's spouse. The spouse's signature must be witnessed by
Spousal Waiver: I hereby consent to the above beneficiar	y designation.	
Spouse's Signature:		Date:
Witness of Notary: Subscribed and Sworn to me thi	s day of	20
Notary Signature:		
Commission Exp. Date:/		

Plan Account Rollover/Exchange Request Form



Complete this form to Rollover/Exchange funds into your employer's retirement plan. Please note that money received as a Rollover/Exchange will be invested into your account in accordance with your investment instructions in effect at this time. The completed form, including the employer/ administrator signatures should be mailed to the address on the bottom of the form for processing as the resigning Insurance Company/Custodian may only accept original signatures. Please contact your employer or the resigning Insurance Company/Custodian for additional forms or other requirements prior to submitting this form.

STEP 1- PARTICIPANT INFORMATION		
Employer/ Plan Name		Social Security Number
		Social Security Names
First Name	MI Last Name	3
Address (No PO Boxes Please)	City, State and Zip	
Email	Work Phone	Home Phone
STEP 2- CURRENT ACCOUNT & ROLLOVER	R/EXCHANGE INFORMATION	
The assets rolled over or exchanged into this plan r	esult from a distribution/rollover/ex	change from a
IRA (pre-tax contributions) 401(k) Qualifie	ed Plan (pre-tax contributions)	Governmental 457 Plan 403(b) (pre-tax contributions)
SEP or SAR-SEP 403(b) ROTH* - Date first f	funded:	401(k) ROTH* - Date first funded:
Simple IRA - Date first funded:	Other:	
*Note: Please check with your plan administrator	r, as not all plans permit ROTH rollo	vers.
Name of Insurance Company or Present Custodian (where funds are	e held) Account Number	Phone Number
STEP 3- ROLLOVER/EXCHANGE INSTRUCT	TIONS (Instructions to the curr	ent insurance company or custodian)
By this Agreement, I direct the Insurance Company as indicated below:	//Custodian to Rollover the cash surr	render value/asset value of my contract/ custodial account
Liquidate and rollover the entire cash value/ass		
In kind transfer into my existing custodial accou	unt. (Transfer-in-kind may be subject to fundors) or greater.)	d availability. This option is only available if the account value is \$100,000
s of the cash surre	ender value/asset value of my annuit	y contract/custodial account.
RPC to Complete – Make Checks Payable to:		
Mail Checks to: Retirement Plan Consultants,	. 125 S. 4 th Street. Norfolk. NE 68	3701
STEP 4- SIGNATURES & ACCEPTANCE	,	
I wish to Rollover the above-mentioned account/co	llowed under my current employer's	ve-mentioned company serving as custodian. I understand s plan. I have verified with my current employer that these
Turids can be deposited decording to plan provision	is. By signing below i decide this inte	
Participant Signature		Date (month day year)
	ed on the information above, this	the plan provisions. The Custodian listed above is hereby transfer is acceptable according to the Plan provisions. Is defined in IRC Sec. 4975.
•		
Plan Administrator, Plan Trustee or Authorized Signer Name	(Please Print)	Title
>	· ,	
Plan Administrator, Plan Trustee or Authorized Signer Signatu	ıre	Date (month day year)

Fax this form to 402.379.3818 or mail to RPC LLC, PO Box 1264, Norfolk, NE 68702 or upload securely here: https://spaces.hightail.com/uplink/rpc. Questions? Call Client Services at 877.800.1114, M - F, 8am - 5pm CST.

Plan Account Rollover/Exchange Request Form



STEP 4- SIGNATURES & ACCEPTANCE (continued)

Signature Guarantee: Your existing provider may require a signature guarantee. To obtain a signature guarantee, sign this form in the presence of an authorized person at a broker/dealer firm or other financial institution, such as a bank or trust company. A notarization from a notary public does not meet signature guarantee requirements.	(STAMP AND TITLE)		
Authorized Signature	Date (month day year)		

Fax this form to 402.379.3818 or mail to RPC LLC, PO Box 1264, Norfolk, NE 68702 or upload securely here: https://spaces.hightail.com/uplink/rpc. Questions? Call Client Services at 877.800.1114, M – F, 8am – 5pm CST.

Asset Allocation Questionnaire

Successful investors adhere to a disciplined investing process. To determine which investment process is appropriate for you and your retirement plan assets, answer the following questions regarding your time horizon, risk tolerance, and investment objectives. The result will lead you to an asset allocation strategy that may be appropriate for your particular financial needs and objectives.

Diversification through asset allocation attempts to balance the level of risk with which you are comfortable and the level of return you would like to receive.

NOTE: Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio. This is designed as a basic guide and does not substitute discussing your situation with the plan's financial advisor. No reliance on this questionnaire should be made.

Question 1

When do you expect to begin withdrawing money from your investment account?

- A. Less than 1 year
- B. 1 to 2 years
- C. 3 to 4 years
- D. 5 to 7 years
- E. 8 to 10 years
- F. 11 or more years

Question 2

Once you begin withdrawing money from your investment account, how long do you expect the withdrawals to last?

- A. I plan to take a lump sum distribution
- B. 1 to 4 years
- C. 5 to 7 years
- D. 8 to 10 years
- E. 11 years or more

Question 3

Historically, investors who have received high long-term average returns have experienced greater fluctuations in their account values than investors in more conservative investments. Considering the above, which statement best describes your investment objectives?

- A. Protect the value of my account
- B. Keep risk to a minimum
- C. Balance risk and return
- D. Maximize long-term investment returns

Question 4

Suppose you owned a well-diversified portfolio that declined 20% in a short period of time in a volatile market environment. Assuming you still have 10 years until you begin taking withdrawals, what, if any, action would you take?

- A. I would not change my portfolio
- B. I would wait at least a year
- C. I would wait at least three months
- D. I would make a change immediately

Question 5

How do you feel about this statement- I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher return?

- A. Strongly agree
- B. Agree
- C. Disagree
- D. Strongly disagree

Score (please circle one)

- A. 0
- B. 1
- C. 3 D. 7
- E. 9
- F. 11

Score (please circle one)

- A. 0
- B. 2
- C. 4
- D. 5 E. 6

Score (please circle one)

- A. 0
- B. 5
- C. 10
- D. 15

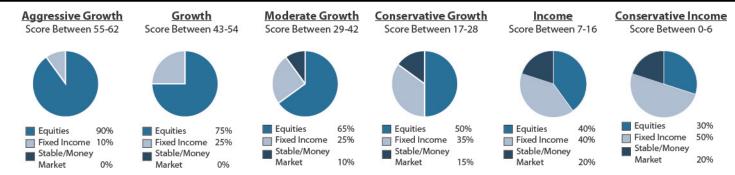
Score (please circle one)

- A. 15
- B. 10
- C. 5
- D. 0

Score (please circle one)

- A. 15
- B. 10
- C. 5 D. 0

Total Score:_____



DFA Emerging Markets Core Equity I DFCEX

Benchmark MSCI EM NR USD
 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Above Average

Out of 708 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its riskadjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The Portfolio purchases a broad and diverse group of securities associated with emerging markets, which may include frontier markets (emerging market countries in an earlier stage of development), authorized for investment by Dimensional Fund Advisors LP's (the "Advisor") Investment Committee ("Approved Markets"), with a greater emphasis on small capitalization, value, and high profitability

Fees and Expenses	s as of 02-28-18		
Prospectus Net B	Expense Ratio		0.53%
Total Annual Ope	erating Expense		0.53%
Maximum Sales	Charge		_
12b-1 Fee			_
Redemption Fee,	Term		_
Waiver Data	Туре	Exp. Date	%

Operations and Management

Fund Inception Date 04-05-05 Portfolio Manager(s) Jed S. Fogdall

Joseph H. Chi

Name of Issuer Dimensional Fund Advisors Telephone 888-576-1167

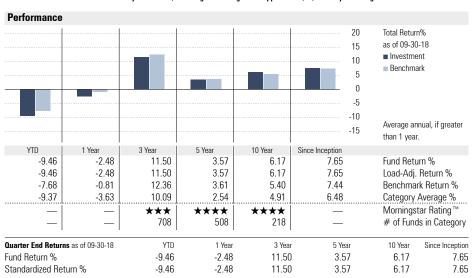
Web Site www.dimensional.com

Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

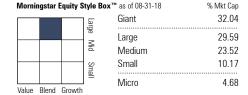
Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks U.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.1



Top 10 Holdings as of 08-31-18	% Assets
Samsung Electronics Co Ltd	3.92
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.67
Tencent Holdings Ltd	1.63
Taiwan Semiconductor Manufacturing Co Ltd	1.22
Alibaba Group Holding Ltd ADR	0.85
SK Hynix Inc	0.83
Vale SA	0.83
China Construction Bank Corp H	0.71
Ping An Insurance (Group) Co. of China Ltd H	0.61
Hon Hai Precision Industry Co Ltd	0.52
Total Number of Stock Holdings	5072
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	27,753.25

Morningstar World Regions as of 08-31-18	% Fund	S&P 500
Americas	12.51	99.57
North America	0.09	99.57
Latin America	12.42	0.00
Greater Europe	11.25	0.38
United Kingdom	0.05	0.04
Europe Developed	0.24	0.29
Europe Emerging	4.19	0.05
Africa/Middle East	6.77	0.00
Greater Asia	76.24	0.05
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	35.52	0.05
Asia Emerging	40.71	0.00

Principal Risks as of 08-31-18

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Cap



DFA Intermediate Govt Fixed-Income I DFIGX

Benchmark

BBgBarc US Government TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 High

 Out of 211 Intermediate Government funds. An investment's overall Morningstar Rating, based on its risk

Investment Objective & Strategy

From investment's prospectus

The investment seeks current income consistent with preservation of capital.

The fund primarily invests in high quality, low-risk obligations of the U.S. government and its agencies with maturities between five and fifteen years. It normally invests in non-callable obligations issued or guaranteed by the U.S. government and U.S. government agencies, AAA-rated, dollar-denominated obligations of foreign governments, obligations of supranational organizations, and futures contracts on U.S. Treasury securities.

Fees and Expenses	a of 02 20 10		
Prospectus Net E			0.12%
Total Annual Ope	0.12%		
Maximum Sales	_		
12b-1 Fee	_		
Redemption Fee/	Term		_
Waiver Data	Туре	Exp. Date	%

Operations and Management

Fund Inception Date 10-19-90 Portfolio Manager(s) David A. Plecha

Joseph F. Kolerich

Name of Issuer Dimensional Fund Advisors

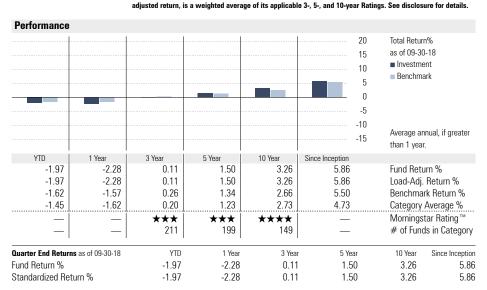
Telephone 888-576-1167
Web Site www.dimensional.com

Benchmark Description: BBgBarc US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

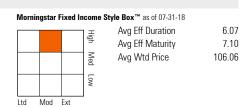
Category Description: Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI

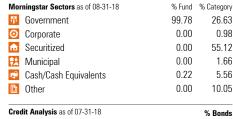


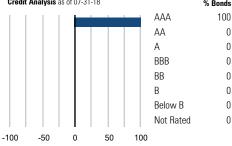
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks Non-U.S. Stocks Bonds Cash Cash Other Other



Top 10 Holdings as of 08-31-18	% Assets
United States Treasury Bonds 6.25% 05-15-30	3.76
United States Treasury Notes 2% 11-15-26	3.48
United States Treasury Bonds 5.38% 02-15-31	3.46
United States Treasury Notes 1.5% 08-15-26	3.33
United States Treasury Notes 2.25% 02-15-27	3.10
United States Treasury Notes 2.25% 08-15-27	2.79
United States Treasury Notes 2% 08-15-25	2.74
United States Treasury Bonds 6.12% 08-15-29	2.68
Tennessee Valley Authority 2.88% 02-01-27	2.66
United States Treasury Notes 1.62% 02-15-26	2.60
Tatal N. sala and Oracle Haldface	
Total Number of Stock Holdings	0
Total Number of Bond Holdings	81
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	4,965.02





Principal Risks as of 08-31-18

Lending, Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, Derivatives



DFA International Real Estate Sec I DFITX

Benchmark S&P Global REIT TR USD
 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Average
 Average

Out of 200 Global Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

industry

The investment seeks long-term capital appreciation.

The Portfolio, using a market capitalization weighted approach, purchases a broad and diverse set of securities of non-U.S. companies principally engaged in the real estate industry, including developed and emerging markets, with a particular focus on non-U.S. real estate investment trusts ("REITs") and companies the Advisor considers to be REIT-like entities. As a non-fundamental policy, under normal circumstances, at least 80% of the Portfolio's net assets will

be invested in securities of companies in the real estate

 Fees and Expenses as of 02-28-18

 Prospectus Net Expense Ratio
 0.28%

 Total Annual Operating Expense
 0.28%

 Maximum Sales Charge
 —

 12b-1 Fee
 —

 Redemption Fee/Term
 —

Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Fund Inception Date 03-01-07 Portfolio Manager(s) Jed S. Fogdall

Jed S. Fogdall Joseph H. Chi

Name of Issuer Dimensional Fund Advisors

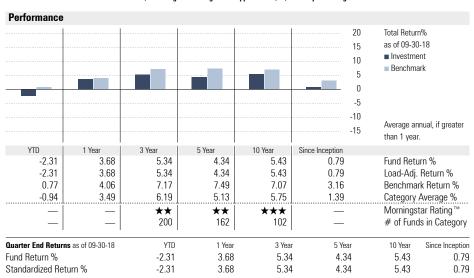
Telephone 888-576-1167
Web Site www.dimensional.com

Benchmark Description: S&P Global REIT TR USD

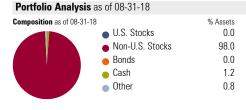
The index measures the performance of publicly traded equity REITs listed in both developed and emerging markets. It is a member of the S&P Global Property Index Series.

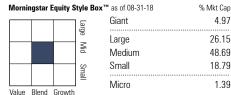
Category Description: Global Real Estate

Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.





Top 10 Holdings as of 08-31-18	% Assets
Link Real Estate Investment Trust	4.76
Unibail-Rodamco-Westfield	4.57
Scentre Group	3.50
Goodman Group	2.99
Segro PLC	2.10
Land Securities Group PLC	2.05
British Land Co PLC	1.90
Gecina	1.82
Dexus	1.76
Nippon Building Fund Inc	1.76
Total Number of Stock Holdings	277
Total Number of Bond Holdings	0
Annual Turnover Ratio %	1.00
Total Fund Assets (\$mil)	5,754.59

Morningstar World Regions as of 08-31-18	% Fund	S&P 500
Americas	7.30	99.57
North America	5.73	99.57
Latin America	1.58	0.00
Greater Europe	35.25	0.38
United Kingdom	13.21	0.04
Europe Developed	18.37	0.29
Europe Emerging	0.21	0.05
Africa/Middle East	3.45	0.00
Greater Asia	57.45	0.05
Japan	23.21	0.00
Australasia	18.50	0.00
Asia Developed	15.21	0.05
Asia Emerging	0.53	0.00

Principal Risks as of 08-31-18

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Cap, Real Estate/REIT Sector



DFA One-Year Fixed-Income I DFIHX

Benchmark

BBgBarc Govt/Corp 1 Yr Duration TR USD

Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★ Average Average

Out of 144 Ultrashort Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks a stable real return in excess of the rate of inflation with a minimum of risk

The fund invests generally in a universe of high quality fixed income securities that typically mature in one year or less. It principally invests in certificates of deposit, commercial paper, bankers' acceptances, notes and bonds. The fund is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes, and obligations of federal agencies and instrumentalities. It may purchase or sell futures contracts and options on futures contracts, to adjust market exposure based on actual or expected cash inflows to or outflows.

-	
Fees and Expenses as of 02-28-18	
Prospectus Net Expense Ratio	0.17%
Total Annual Operating Expense	0.17%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

vvaiver Data	гуре	Exp. Date
_	_	

Operations and Management

Fund Inception Date 07-25-83 Portfolio Manager(s) David A. Plecha

Joseph F. Kolerich

Name of Issuer Dimensional Fund Advisors
Telephone 888-576-1167

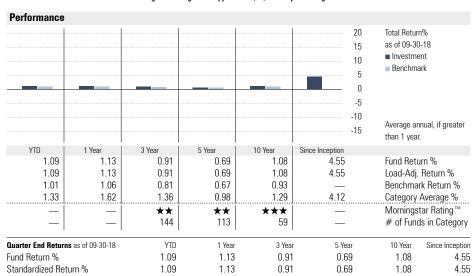
Web Site www.dimensional.com

Benchmark Description: BBgBarc Govt/Corp 1 Yr Duration TR USD

The index measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

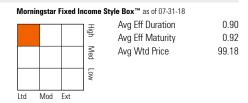
Category Description: Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investmentgrade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBI.



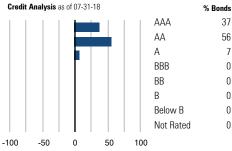
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks U.S. Stocks Non-U.S. Stocks Bonds Cash 17.2 Other 1.6



Top 10 Holdings as of 08-31-18	% Assets
United States Treasury Notes 1.62% 03-15-20	2.67
United States Treasury Notes 1.38% 02-15-20	1.94
FMS Wertmanagement 1% 08-16-19	1.53
United States Treasury Notes 1.88% 12-31-19	1.44
Federal Home Loan Mortgage	1.29
Corpor 1.25% 10-02-19	
Apple Inc. 1.5% 09-12-19	1.28
Export Development Canada 1.75% 08-19-19	1.24
European Investment Bank 1.75% 05-15-20	1.20
The Toronto-Dominion Bank 1.9% 10-24-19	1.14
Export Development Canada 2.3% 02-10-20	1.07
Total Number of Stock Holdings	0
Total Number of Bond Holdings	236
Annual Turnover Ratio %	86.00
Total Fund Assets (\$mil)	7,825.22





Principal Risks as of 08-31-18

Lending, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, Other, Restricted/Illiquid Securities, Derivatives, Sovereign Debt



DFA US Sustainability Core 1 DFSIX

Benchmark

Russell 1000 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Above Average
 Above Average

Out of 1196 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The Portfolio purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization, value, and high profitability companies as compared to their representation in the U.S. Universe, while adjusting the composition of the Portfolio based on sustainability impact considerations. It also may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Fees and Expenses as of 02-28-18	
Prospectus Net Expense Ratio	0.25%
Total Annual Operating Expense	0.26%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
ExpenseRatio	Contractual	02-28-19	0.01

Operations and Management

Fund Inception Date 03-12-08 Portfolio Manager(s) Jed S. Fog

Jed S. Fogdall Joseph H. Chi

Name of Issuer Dimensional Fund Advisors

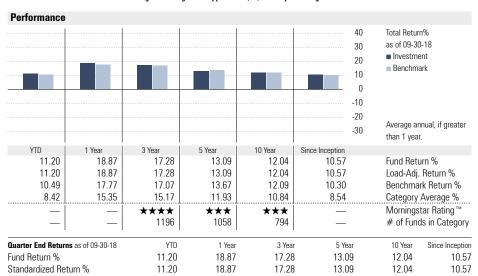
Telephone 888-576-1167
Web Site www.dimensional.com

Benchmark Description: Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 % Assets Morningstar Equity Style Box™ as of 08-31-18 U.S. Stocks 988 Giant Non-U.S. Stocks 0.9 Large Bonds 0.0 Μid Medium Cash 0.3 Small Other 0.0 Micro Value Blend Growth

Top 10 Holdings as of 08-31-18	% Assets
Apple Inc	4.31
Amazon.com Inc	3.44
Microsoft Corp	1.89
JPMorgan Chase & Co	1.23
Johnson & Johnson	1.14
Facebook Inc A	1.07
UnitedHealth Group Inc	1.06
Verizon Communications Inc	1.02
Visa Inc Class A	0.97
Mastercard Inc A	0.91
Total Number of Stock Holdings	2191
Total Number of Bond Holdings	0
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	1,771.15

Morningstar Sectors as of 08-31-18	% Fund	S&P 500 %
♣ Cyclical	39.98	32.42
Basic Materials	2.98	2.27
Consumer Cyclical	17.47	12.18
🚅 Financial Services	19.07	15.79
♠ Real Estate	0.46	2.18
w Sensitive	40.00	42.67
Communication Services	3.42	3.24
★ Energy	2.57	6.00
	13.25	10.35
Technology	20.76	23.08
→ Defensive	20.03	24.92
Consumer Defensive	5.80	7.13
Healthcare	13.22	14.96
Utilities Utilities	1.01	2.83

Principal Risks as of 08-31-18

Lending, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Cap



% Mkt Can

36.60

22.96

28.04

11.17

1.23

Metropolitan West Total Return Bd M MWTRX

Benchmark

BBgBarc US Agg Bond TR USD

Overall Morningstar Rating Morningstar Return Morningstar Risk Above Average Average ****

Out of 902 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings, See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Fees and Expenses	as of 07-27-18		
Prospectus Net Ex	opense Ratio		0.67%
Total Annual Oper	ating Expense		0.67%
Maximum Sales U	Charge		_
12b-1 Fee			0.21%
Redemption Fee/	erm		_
Waiver Data	Туре	Exp. Date	%

Operations and Management

Fund Inception Date 03-31-97 Portfolio Manager(s)

Tad Rivelle

Laird R. Landmann Name of Issuer Metropolitan West Funds

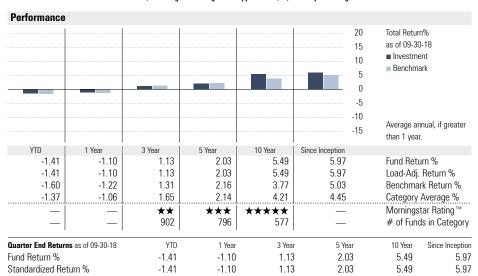
Telephone 800-241-4671 Web Site www.mwamllc.com

Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Category Description: Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI



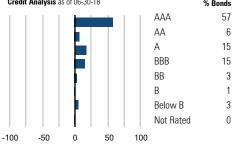
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 06-30-18 Composition as of 06-30-18 % Assets U.S. Stocks 0.0 Non-U.S. Stocks 0.0 Bonds 97.2 Cash 2.5 Other 0.3



Top 10 Holdings as of 06-30-18	% Assets
Us 5yr Note (Cbt) Sep18 09-28-18	10.79
Us 2yr Note (Cbt) Sep18 09-28-18	9.64
United States Treasury Notes 2.75% 04-30-23	2.69
United States Treasury Bonds 3.12% 05-15-48	2.62
United States Treasury Notes 2.62% 06-30-23	2.32
Euro-Bobl Future Sep18 09-06-18	2.25
United States Treasury Notes 2.75% 02-15-28	1.87
United States Treasury Notes 2.88% 05-15-28	1.54
United States Treasury Bonds 3% 11-15-44	1.25
United States Treasury Notes 2.5% 03-31-23	1.24
Total Number of Stock Holdings	1
Total Number of Bond Holdings	2009
Annual Turnover Ratio %	291.00

35.15	28.52
26.27	25.32
35.44	33.17
0.61	1.73
0.98	5.64
1.55	5.63
	26.27 35.44 0.61 0.98



Principal Risks as of 06-30-18

Total Fund Assets (\$mil)

Short Sale, Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Interest Rate, Market/Market Volatility, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Management, Swaps, **Unrated Securities**

72,910.34



Vanguard Federal Money Market Investor VMFXX

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund

Fees and Expenses	as of 12-22-17		
Prospectus Net E	0.11%		
Total Annual Ope	0.11%		
Maximum Sales	_		
12b-1 Fee	_		
Redemption Fee/	Term		_
Waiver Data	Туре	Exp. Date	%

Operations and Management

Fund Inception Date 07-13-81

Portfolio Manager(s) John C. Lanius

Name of Issuer Vanguard

Telephone 800-662-7447

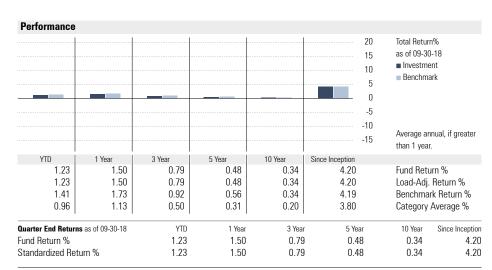
Web Site www.vanguard.com

Benchmark Description: USTREAS T-Bill Auction Ave 3 Mon

The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months

Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.



Principal Risks as of 05-31-18

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Suitability, Management, Money Market

Money Market Fund Disclosure

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions:
You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Liquidity Fee: No Redemption Gate: No



Vanguard Intmdt-Term Trs Idx Admiral VSIGX

Benchmark

BBgBarc US Government TR USD

Overall Morningstar Rating Morningstar Return Morningstar Risk *** Out of 211 Intermediate Government funds. An investment's overall Morningstar Rating, based on its risk-

adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a marketweighted government bond index with an intermediate-term dollar-weighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 3-10 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds), with maturities between 3 and 10 years. At least 80% of the fund's assets will be invested in bonds included in the index

	161111		
Redemption Fee	Torm		
12b-1 Fee	_		
Maximum Sales	_		
Total Annual Ope	0.07%		
Prospectus Net 8	0.07%		
Fees and Expenses	as of 12-21-17		

_	_	

Operations and Management

Fund Inception Date 08-04-10

Portfolio Manager(s) Joshua C. Barrickman, CFA

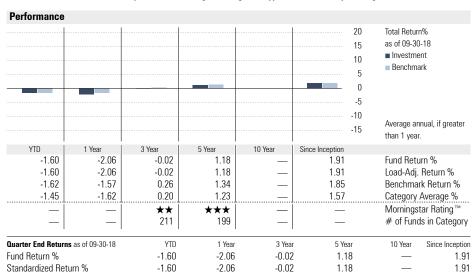
Name of Issuer Vanguard Telephone 800-662-7447 Web Site www.vanguard.com

Benchmark Description: BBgBarc US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

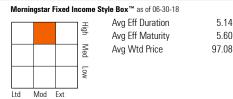
Category Description: Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and 6.0 years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate is defined as 75% to 125% of the three-year average effective duration of the MCBI.

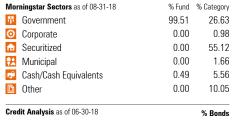


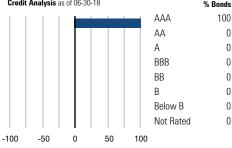
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 % Assets U.S. Stocks 0.0 Non-U.S. Stocks 0.0 Bonds 99.5 Cash 0.5 Other 0.0



Top 10 Holdings as of 08-31-18	% Assets
United States Treasury Notes 2.75% 02-15-24	2.73
United States Treasury Notes 2% 11-30-22	2.38
United States Treasury Notes 2% 02-15-25	2.22
United States Treasury Notes 2% 10-31-21	2.22
United States Treasury Notes 2.5% 05-15-24	2.18
United States Treasury Notes 2.38% 08-15-24	2.12
United States Treasury Notes 2.38% 05-15-27	2.01
United States Treasury Notes 2.12% 05-15-25	1.91
United States Treasury Notes 1.62% 05-15-26	1.90
United States Treasury Notes 2% 11-15-26	1.88
Total Number of Stock Holdings	0
Total Number of Bond Holdings	114
Annual Turnover Ratio %	32.00
Total Fund Assets (\$mil)	1,590.19





Principal Risks as of 08-31-18

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Market Trading, Sampling



Vanguard Mid Cap Index Admiral VIMAX

Benchmark

Russell Mid Cap TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 371 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-25-18	
Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Fund Inception Date 11-12-01

Portfolio Manager(s) Donald M. Butler, CFA

Michael A. Johnson

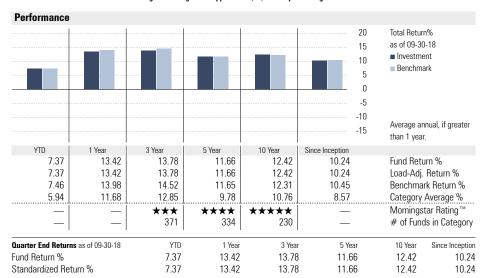
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.



Principal Risks as of 08-31-18

Portfolio Analysis as of 08-31-18

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading

Vanguard Short-Term Treasury Idx Admiral VSBSX

Benchmark

BBgBarc Government 1-5 Yr TR USD

Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★ Average Below Average

Out of 102 Short Government funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a marketweighted government bond index with a short-term dollarweighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Fees and Expenses	as of 12-21-17		
Prospectus Net E	0.07%		
Total Annual Ope	0.07%		
Maximum Sales	_		
12b-1 Fee	_		
Redemption Fee/	Term		_
Waiver Data	Туре	Exp. Date	%

Operations and Management

Fund Inception Date 12-28-09

Portfolio Manager(s) Joshua C. Barrickman, CFA

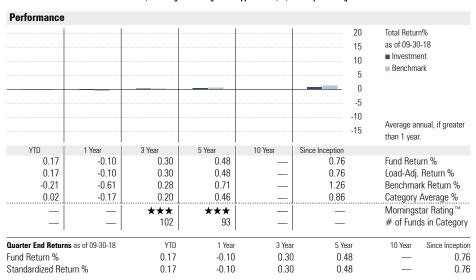
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: BBgBarc Government 1-5 Yr TR USD

The index measures the performance of US Treasurys and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.

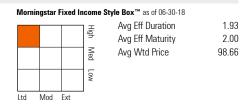
Category Description: Short Government

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 1.0 and 3.5 years, so they have relatively less sensitivity to interest rates and, thus, low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short is defined as 25% to 75% of the three-year average effective duration of the MCBI.



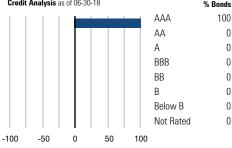
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks U.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.0



Top 10 Holdings as of 08-31-18	% Assets
United States Treasury Notes 2.62% 05-15-21	2.56
United States Treasury Notes 1.5% 05-31-20	2.41
United States Treasury Notes 1.38% 01-15-20	2.28
United States Treasury Notes 1.5% 10-31-19	2.23
United States Treasury Notes 2.25% 02-29-20	2.11
United States Treasury Notes 2% 01-15-21	2.04
United States Treasury Notes 1.5% 07-15-20	1.96
United States Treasury Notes 2.12% 08-15-21	1.94
United States Treasury Notes 1.38% 03-31-20	1.87
United States Treasury Notes 1.25% 03-31-21	1.82
Total Number of Stock Holdings	 0
Total Number of Bond Holdings	92
Annual Turnover Ratio %	60.00
Total Fund Assets (\$mil)	1,533.83





Principal Risks as of 08-31-18

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Suitability, Market Trading, Sampling

Vanguard Target Retirement 2020 Inv VTWNX

Benchmark

Morningstar Lifetime Mod 2020 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 205 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses	as of 01-25-18		
Prospectus Net E	0.13%		
Total Annual Ope	0.13%		
Maximum Sales	_		
12b-1 Fee	_		
Redemption Fee/	Term		_
Waiver Data	Туре	Exp. Date	%
	_		_

Operations and Management

Fund Inception Date 06-07-06

Portfolio Manager(s) William A. Coleman

Walter Nejman

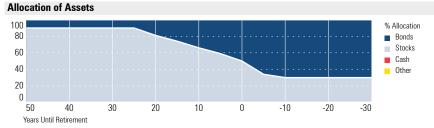
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2020 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2020

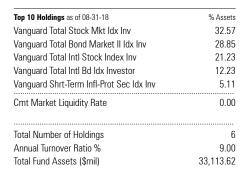
Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

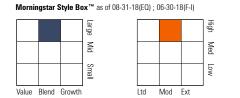


Performance						
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	2.42	5.87	8.68	6.92	7.56	6.33
Benchmark Return %	1.90	5.50	7.97	6.03	7.29	_
Category Average %	1.68	4.70	7.51	5.59	6.56	4.97
Morningstar Rating™	_	_	****	****	****	_
Morningstar Rating™ # of Funds in Category	_	_	**** 205	**** 171	**** 107	_
•	— — YTD	1 Year				Since Inception
# of Funds in Category	YTD 2.42	1 Year 5.87	205	171	107	Since Inception 6.33

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks Non-U.S. Stocks Bonds Cash 1.7 Other 0.9





Morningstar Sectors as of 08-31-18	% Fund	S&P 500 %
∿ Cyclical	38.90	32.42
Basic Materials	5.27	2.27
Consumer Cyclical	11.94	12.18
Financial Services	17.95	15.79
♠ Real Estate	3.74	2.18
✓ Sensitive	38.89	42.67
Communication Services	3.20	3.24
Energy	6.34	6.00
Industrials	11.51	10.35
Technology	17.84	23.08
→ Defensive	22.22	24.92
Consumer Defensive	7.75	7.13
Healthcare	11.56	14.96
Utilities Utilities	2.91	2.83

Principal Risks as of 08-31-18



Vanguard Target Retirement 2040 Inv VFORX

Benchmark

Morningstar Lifetime Mod 2040 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 195 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses	as of 01-25-18				
Prospectus Net E	0.15% <i>0.15%</i> —				
Total Annual Ope					
Maximum Sales					
12b-1 Fee	12b-1 Fee				
Redemption Fee/	Term		_		
Waiver Data	Туре	Exp. Date	%		
_	_	_	_		

Operations and Management

Fund Inception Date 06-07-06

Portfolio Manager(s) William A. Coleman

Walter Nejman

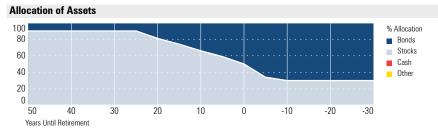
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



Performance						
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.17	9.37	12.54	9.17	9.14	7.28
Benchmark Return %	3.87	9.42	12.57	8.60	9.07	_
Category Average %	3.67	8.60	11.56	8.07	8.20	6.03
Morningstar Rating™	_	_	****	****	****	_
Morningstar Rating ™ # of Funds in Category	_	_	**** 195	**** 161	**** 97	_ _
•		1 Year			~~~~	Since Inception
# of Funds in Category	YTD 4.17	1 Year 9.37	195	161	97	Since Inception 7.28

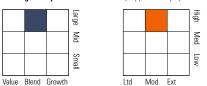
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18



Top 10 Holdings as of 08-31-18	% Assets
Vanguard Total Stock Mkt Idx Inv	51.74
Vanguard Total Intl Stock Index Inv	33.41
Vanguard Total Bond Market II ldx Inv	10.47
Vanguard Total Intl Bd Idx Investor	4.36
Cmt Market Liquidity Rate	0.02
Total Number of Holdings	5
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	26,445.32

Morningstar Style Box™ as of 08-31-18(EQ) ; 06-30-18(F-I)



Morningstar Sectors as of 08-31-18	% Fund	S&P 500 %
♣ Cyclical	38.87	32.42
Basic Materials	5.26	2.27
Consumer Cyclical	11.94	12.18
Financial Services	17.93	15.79
♠ Real Estate	3.74	2.18
w Sensitive	38.90	42.67
Communication Services	3.19	3.24
Energy	6.34	6.00
Industrials	11.51	10.35
Technology	17.86	23.08
→ Defensive	22.23	24.92
Consumer Defensive	7.74	7.13
Healthcare	11.58	14.96
Utilities	2.91	2.83

Principal Risks as of 08-31-18



Vanguard Target Retirement 2060 Inv VTTSX

Benchmark

Morningstar Lifetime Mod 2060 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Average
 Below Average

Out of 76 Target-Date 2060 + funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-. 5-. and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses	as of 01-25-18			
Prospectus Net E	0.15%			
Total Annual Ope	0.15% —			
Maximum Sales				
12b-1 Fee	12b-1 Fee			
Redemption Fee/	Term		_	
Waiver Data	Туре	Exp. Date	%	
_	_		_	

Operations and Management

Fund Inception Date 01-19-12

Portfolio Manager(s) William A. Coleman

Walter Nejman

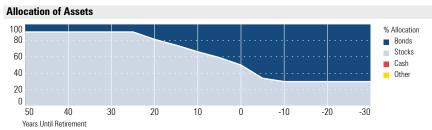
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2060 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2060+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



Performance						
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.42	9.81	12.89	9.35	_	10.90
Benchmark Return %	3.54	9.30	12.89	8.40	_	_
Category Average %	4.33	9.74	12.66	8.44	_	10.67
Morningstar Rating™	_	_	***	_	_	_
# of Funds in Category	_	_	76	_	_	_
Quarter End Returns as of 09-30-18	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	4.42	9.81	12.89	9.35	_	10.90
Standardized Return %	4.42	9.81	12.89	9.35		10.90

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18



Top 10 Holdings as of 08-31-18	% Assets
Vanguard Total Stock Mkt Idx Inv	54.33
Vanguard Total Intl Stock Index Inv	35.34
Vanguard Total Bond Market II ldx Inv	7.01
Vanguard Total Intl Bd Idx Investor	2.98
Cmt Market Liquidity Rate	0.34
Total Number of Holdings	5
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	3,239.64

/lorningstar	Style	Rox ™	as of	08-31-	18(+())	06-30-	18(F-I)



Mor	ningstar Sectors as of 08-31-18	% Fund	S&P 500 %
J	Cyclical	38.89	32.42
A	Basic Materials	5.27	2.27
A	Consumer Cyclical	11.94	12.18
	Financial Services	17.94	15.79
$\stackrel{ alpha}{\blacksquare}$	Real Estate	3.74	2.18
W	Sensitive	38.89	42.67
	Communication Services	3.20	3.24
•	Energy	6.34	6.00
Ф	Industrials	11.51	10.35
	Technology	17.84	23.08
-	Defensive	22.22	24.92
Ħ	Consumer Defensive	7.74	7.13
٠	Healthcare	11.57	14.96
	Utilities	2.91	2.83

Principal Risks as of 08-31-18

Vanguard Total Stock Mkt Idx Adm VTSAX

Benchmark

Russell 1000 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 1196 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, i a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Fees and Expenses as of 04-25-18	
Prospectus Net Expense Ratio	0.04%
Total Annual Operating Expense	0.04%
Maximum Sales Charge	-
12b-1 Fee	_
Redemption Fee/Term	

Operations and Management

Waiver Data

Fund Inception Date 11-13-00
Portfolio Manager(s) Gerard C. O'Reilly

Type

Walter Nejman

Exp. Date

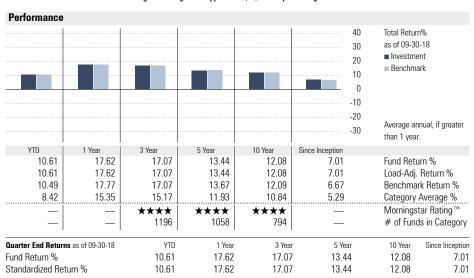
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Russell 1000 TR USD

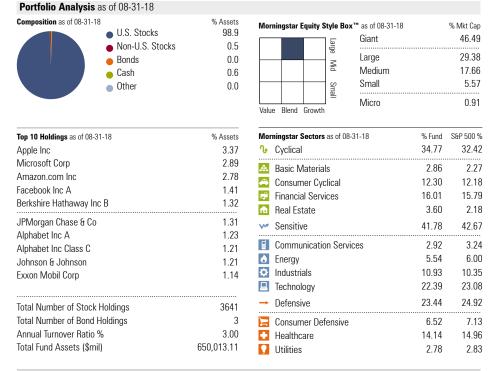
The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Category Description: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.



Principal Risks as of 08-31-18

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Market Trading, Sampling



DFA Emerging Markets Social Core Port DFESX

Benchmark MSCI EM NR USD Overall Morningstar Rating Morningstar Return Morningstar Risk Above Average Above Average ****

Out of 708 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its riskadjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund will invest at least 80% of its net assets in emerging markets equity securities that are defined in the prospectus as Approved Markets securities. It may gain exposure to companies in Approved Markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Fees and Expenses	s as of 02-28-18		
Prospectus Net E	Expense Ratio		0.55%
Total Annual Ope	0.55%		
Maximum Sales	_		
12b-1 Fee	_		
Redemption Fee,	/Term		_
Waiver Data	Туре	Exp. Date	%

Operations and Management

Fund Inception Date 08-31-06 Portfolio Manager(s)

Jed S. Fogdall Joseph H. Chi

Name of Issuer Dimensional Fund Advisors

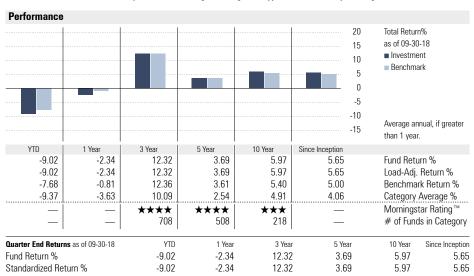
Telephone 888-576-1167 Web Site www.dimensional.com

Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

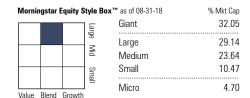
Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 % Assets U.S. Stocks 0.1 Non-U.S. Stocks 97.6 Bonds 0.0 Cash 15 Other 0.8



Top 10 Holdings as of 08-31-18	% Assets
Samsung Electronics Co Ltd	3.01
Tencent Holdings Ltd	1.97
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.80
Taiwan Semiconductor Manufacturing Co Ltd	1.33
Samsung Electronics Co Ltd GDR	1.30
Alibaba Group Holding Ltd ADR	1.01
SK Hynix Inc	0.81
Ping An Insurance (Group) Co. of China Ltd H	0.75
Vale SA	0.73
S+p500 Emini Fut Sep18 Xcme	0.69
20180921 09-21-18	
Total Number of Stock Holdings	4259
Total Number of Bond Holdings	0
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	1,444.23

	% Fund	S&P 500
Americas	13.11	99.57
North America	0.09	99.57
Latin America	13.02	0.00
Greater Europe	11.72	0.38
United Kingdom	0.07	0.04
Europe Developed	0.31	0.29
Europe Emerging	4.47	0.05
Africa/Middle East	6.88	0.00
Greater Asia	75.17	0.05
Japan	0.00	0.00
Australasia	0.00	0.00
Asia Developed	36.12	0.05
Asia Emerging	39.05	0.00

Principal Risks as of 08-31-18

Lending, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Socially Conscious, Small Cap



DFA International Core Equity I DFIEX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating Morningstar Return ****

Above Average

Morningstar Risk Above Average

Out of 655 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings, See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of securities of non-U.S. companies in developed markets with a greater emphasis on small capitalization, value and high profitability companies as compared to their representation in the International Universe. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in equity securities.

Fees and Expenses as of 02-28-18	
Prospectus Net Expense Ratio	0.30%
Total Annual Operating Expense	0.30%
Maximum Sales Charge	-
12b-1 Fee	_
Redemption Fee/Term	_

_	_	_	-

Type

Operations and Management

Waiver Data

09-15-05 Fund Inception Date Portfolio Manager(s) Jed S. Fogdall

Joseph H. Chi

Exp. Date

Name of Issuer Dimensional Fund Advisors

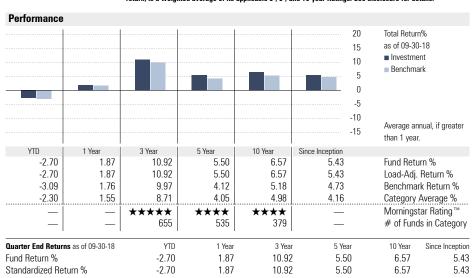
Telephone 888-576-1167 Web Site www.dimensional.com

Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

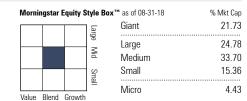
Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 % Assets U.S. Stocks 1.1 Non-U.S. Stocks 97.8 Bonds 0.0 Cash 1 1 Other 0.1



Top 10 Holdings as of 08-31-18	% Assets
S+p500 Emini Fut Sep18 Xcme	0.76
20180921 09-21-18	
Nestle SA	0.69
BP PLC ADR	0.63
Toyota Motor Corp	0.58
HSBC Holdings PLC ADR	0.54
Daimler AG	0.44
Total SA	0.44
Basf SE	0.41
Royal Dutch Shell PLC ADR Class B	0.39
Royal Dutch Shell PLC ADR Class A	0.34
Total Number of Stock Holdings	5378
· ·	5576 N
Total Number of Bond Holdings	6.00
Annual Turnover Ratio %	
Total Fund Assets (\$mil)	29,675.14

Morningstar World Regions as of 08-31-18	% Fund	S&P 500
Americas	9.69	99.57
North America	9.59	99.57
Latin America	0.10	0.00
Greater Europe	54.53	0.38
United Kingdom	15.66	0.04
Europe Developed	38.05	0.29
Europe Emerging	0.01	0.05
Africa/Middle East	0.80	0.00
Greater Asia	35.78	0.05
Japan	25.13	0.00
Australasia	6.78	0.00
Asia Developed	3.43	0.05
Asia Emerging	0.43	0.00

Principal Risks as of 08-31-18

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Cap



DFA Intl Sustainability Core 1 DFSPX

Benchmark

MSCI ACWI Ex USA NR USD

Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★★ Above Average Above Average

Out of 655 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The Advisor intends to purchase securities of companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, the fund will invest at least 80% of its net assets in equity securities. It may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

Fees and Expenses as of 02-28-18	
Prospectus Net Expense Ratio	0.35%
Total Annual Operating Expense	0.35%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

_	 _

Operations and Management

Waiver Data

Fund Inception Date 03-12-08 Portfolio Manager(s) Jed S. Fogdall

Joseph H. Chi

Exp. Date

Name of Issuer Dimensional Fund Advisors
Telephone 888-576-1167

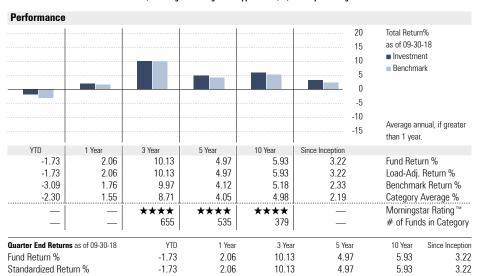
Web Site www.dimensional.com

Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

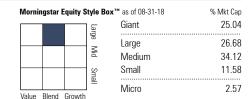
Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.1



Top 10 Holdings as of 08-31-18	% Assets
Roche Holding AG Dividend Right Cert.	1.08
Toyota Motor Corp	0.65
Basf SE	0.59
LVMH Moet Hennessy Louis Vuitton SE	0.57
Novo Nordisk A/S B	0.57
SoftBank Group Corp	0.53
AIA Group Ltd	0.51
Daimler AG	0.47
Airbus SE	0.43
Novartis AG ADR	0.41
Total Number of Stock Holdings	3945
Total Number of Bond Holdings	1
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	997.01

Morningstar World Regions as of 08-31-18	% Fund	S&P 500
Americas	8.67	99.57
North America	8.64	99.57
Latin America	0.03	0.00
Greater Europe	57.02	0.38
United Kingdom	14.49	0.04
Europe Developed	41.97	0.29
Europe Emerging	0.01	0.05
Africa/Middle East	0.55	0.00
Greater Asia	34.32	0.05
Japan	25.22	0.00
Australasia	5.68	0.00
Asia Developed	3.18	0.05
Asia Emerging	0.24	0.00

Principal Risks as of 08-31-18

Lending, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Cap



Benchmark

DFA US Core Equity 2 I DFQTX

DIA 00 0010 Equity 2.1 DI

Russell Mid Cap TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 371 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund purchases a broad and diverse group of securities of U.S. companies with a greater emphasis on small capitalization, value and high profitability companies as compared to their representation in the U.S. Universe. The Advisor generally defines the U.S. Universe as a market capitalization weighted portfolio of U.S. operating companies listed on the New York Stock Exchange ("NYSE"), NYSE American LLC, Nasdaq Global Market®, Nasdaq Capital Market®, or such other securities exchanges deemed appropriate by the Advisor.

Fees and Expenses as of 02-28-18	
Prospectus Net Expense Ratio	0.22%
Total Annual Operating Expense	0.22%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Fund Inception Date 09-15-05 Portfolio Manager(s) Jed S. Fogdall

Joseph H. Chi

Name of Issuer Dimensional Fund Advisors

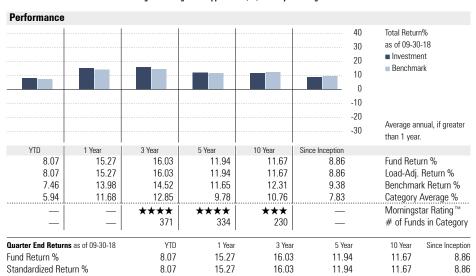
Telephone 888-576-1167
Web Site www.dimensional.com

Benchmark Description: Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

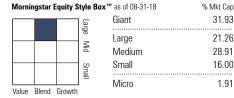
Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks 98.2 Non-U.S. Stocks 1.0 Bonds Cash Other 0.0



Top 10 Holdings as of 08-31-18	% Assets
Apple Inc	2.82
Amazon.com Inc	1.64
Microsoft Corp	1.64
JPMorgan Chase & Co	1.26
AT&T Inc	1.06
Exxon Mobil Corp	0.98
Intel Corp	0.92
Wells Fargo & Co	0.91
S+p500 Emini Fut Sep18 Xcme 20180921 09-21-18	0.84
Pfizer Inc	0.83
Total Musel as of Charl, Haldings	2000
Total Number of Stock Holdings	2862
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	26,712.17

Morningstar Sectors as of 08-31-18	% Fund	S&P 500 %
∿ Cyclical	38.24	32.42
Basic Materials	4.26	2.27
Consumer Cyclical	14.50	12.18
Financial Services	19.05	15.79
♠ Real Estate	0.43	2.18
w Sensitive	42.48	42.67
Communication Services	3.60	3.24
Energy	6.26	6.00
Industrials	14.09	10.35
Technology	18.53	23.08
→ Defensive	19.27	24.92
Consumer Defensive	6.13	7.13
Healthcare	11.47	14.96
Utilities	1.67	2.83

Principal Risks as of 08-31-18

Lending, Loss of Money, Not FDIC Insured, Value Investing, Market/Market Volatility, Equity Securities, Other, Derivatives, Small Can



Dodge & Cox Income DODIX

Benchmark

BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★★ High Average

Out of 902 Intermediate-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-. 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital.

The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

Fees and Expenses as of 05-01-18	
Prospectus Net Expense Ratio	0.43%
Total Annual Operating Expense	0.43%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Fund Inception Date 01-03-89

Portfolio Manager(s) Dana M. Emery, CIC

Charles F. Pohl, CFA

Name of Issuer Dodge & Cox Telephone 800-621-3979

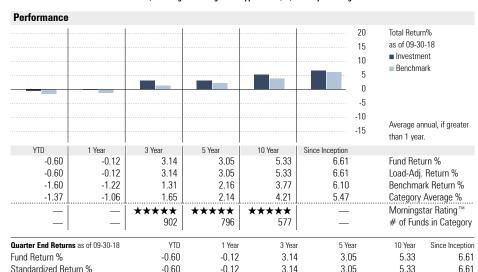
Web Site www.dodgeandcox.com

Benchmark Description: BBgBarc US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

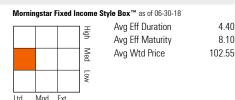
Category Description: Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCBI.

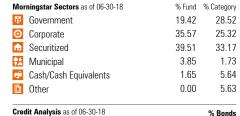


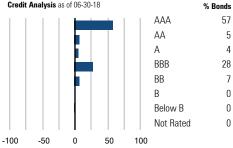
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.





Top 10 Holdings as of 06-30-18	% Assets
United States Treasury Notes 2.25% 02-15-21	1.68
United States Treasury Notes 2.38% 04-15-21	1.54
United States Treasury Notes 1.62% 07-31-19	1.06
United States Treasury Notes 0.88% 09-15-19	1.05
United States Treasury Notes 1.38% 09-15-20	1.04
United States Treasury Notes 2.75% 04-30-23	1.01
Imperial Tobacco Finance plc 4.25% 07-21-25	0.99
United States Treasury Notes 1.5% 02-28-19	0.88
United States Treasury Notes 1.62% 12-31-19	0.88
United States Treasury Notes 1.88% 12-31-19	0.88
Total Number of Stock Holdings	O
Total Number of Bond Holdings	1077
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	57,106.08





Principal Risks as of 06-30-18

Credit and Counterparty, Prepayment (Call), Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Sovereign Debt, Management



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Benchmark MSCI EM NR USD Overall Morningstar Rating™Morningstar ReturnMorningstar Risk★★★AverageAverage

Out of 708 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its riskadjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,032 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.

Fees and Expenses as of 02-23-18	
Prospectus Net Expense Ratio	0.14%
Total Annual Operating Expense	0.14%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Initial Class Inception Date 05-04-94
Fund Inception Date 06-23-06
Portfolio Manager(s) Michael Perre
Jeffrey D. Miller

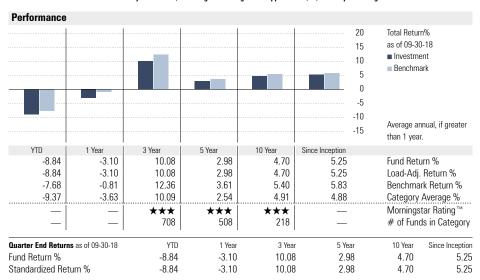
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: MSCI EM NR USD

The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

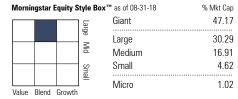
Category Description: Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks U.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.7



Top 10 Holdings as of 08-31-18	% Assets
Tencent Holdings Ltd	4.57
Alibaba Group Holding Ltd ADR	3.40
Cmt Market Liquidity Rate	2.42
Taiwan Semiconductor Manufacturing Co Ltd	2.28
Naspers Ltd Class N	1.77
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.55
China Construction Bank Corp H	1.47
Baidu Inc ADR	1.17
Industrial And Commercial Bank Of China Ltd H	1.08
Reliance Industries Ltd	1.02
Total Number of Stock Holdings	4028
Total Number of Bond Holdings	3
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	21,543.06

Morningstar World Regions as of 08-31-18	% Fund	S&P 500
Americas	12.46	99.57
North America	0.73	99.57
Latin America	11.72	0.00
Greater Europe	14.29	0.38
United Kingdom	0.20	0.04
Europe Developed	0.46	0.29
Europe Emerging	5.00	0.05
Africa/Middle East	8.63	0.00
Greater Asia	73.25	0.05
Japan	0.00	0.00
Australasia	0.02	0.00
Asia Developed	16.56	0.05
Asia Emerging	56.67	0.00

Principal Risks as of 08-31-18

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, China Region, Early Close/Late Close/Trading Halt, Market Trading, Sampling



Vanguard International Value Inv VTRIX

Benchmark

MSCI ACWI Ex USA Value NR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 276 Foreign Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Fees and Expenses as of 02-22-18	
Prospectus Net Expense Ratio	0.40%
Total Annual Operating Expense	0.40%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Name of Issuer

Fund Inception Date 05-16-83 Portfolio Manager(s) Sandy Na

Sandy Nairn, CFA

Michael G. Fry Vanguard

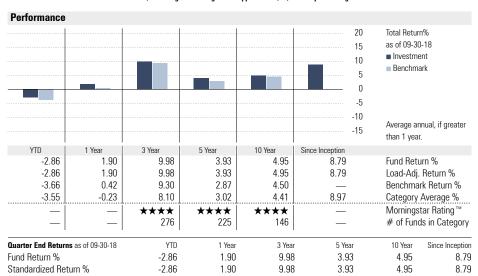
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: MSCI ACWI Ex USA Value NR USD

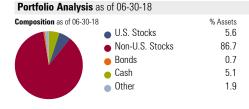
The index measures the performance of the value large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

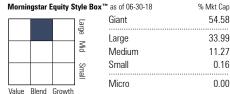
Category Description: Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.





Top 10 Holdings as of 06-30-18	% Assets
CMT Market Liquidity Rate	5.02
Royal Dutch Shell PLC Class A	1.87
Novartis AG	1.85
Total SA	1.64
DBS Group Holdings Ltd	1.49
Sumitomo Mitsui Financial Group Inc	1.48
Sanofi SA	1.44
Roche Holding AG Dividend Right Cert.	1.38
Tencent Holdings Ltd	1.29
ICICI Bank Ltd ADR	1.26
Total Number of Stock Holdings	148
Total Number of Bond Holdings	4
Annual Turnover Ratio %	34.00
Total Fund Assets (\$mil)	10,266.13

Morningstar World Regions as of 06-30-18	% Fund	S&P 500
Americas	9.92	99.57
North America	8.51	99.57
Latin America	1.41	0.00
Greater Europe	50.50	0.38
United Kingdom	17.68	0.04
Europe Developed	30.46	0.29
Europe Emerging	1.64	0.05
Africa/Middle East	0.73	0.00
Greater Asia	39.58	0.05
Japan	20.65	0.00
Australasia	1.42	0.00
Asia Developed	8.71	0.05
Asia Emerging	8.80	0.00

Principal Risks as of 06-30-18

Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management



Vanguard Long-Term Treasury Idx Admiral VLGSX

%

Benchmark

BBgBarc US Government Long TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Average
 Average

Out of 29 Long Government funds. An investment's overall Morningstar Rating, based on its risk-adjusted return is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a marketweighted government bond index with a long-term dollarweighted average maturity.

The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Long Treasury Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected bonds), with maturities greater than 10 years. Under normal circumstances, at least 80% of the fund's assets will be invested in bonds included in the index.

Fees and Expenses as of 12-21-17	
Prospectus Net Expense Ratio	0.07%
Total Annual Operating Expense	0.07%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date
_	_	

Operations and Management

Fund Inception Date 03-01-10

Portfolio Manager(s) Joshua C. Barrickman, CFA

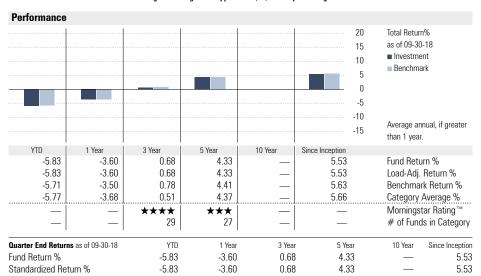
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: BBgBarc US Government Long TR USD

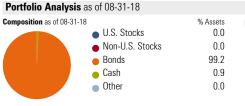
The index measures the performance of the U.S. Treasury and U.S. Agency Indices with maturities of 10 years and greater, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Category Description: Long Government

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCBI.

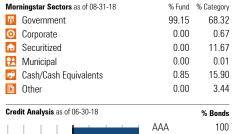


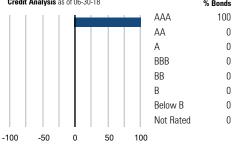
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.





Top 10 Holdings as of 08-31-18	% Assets
United States Treasury Bonds 3.75% 11-15-43	3.55
United States Treasury Bonds 3% 11-15-45	3.48
United States Treasury Bonds 3.62% 02-15-44	3.48
United States Treasury Bonds 2.88% 08-15-45	3.36
United States Treasury Bonds 3.12% 05-15-48	3.34
United States Treasury Bonds 3.12% 08-15-44	3.31
United States Treasury Bonds 3% 11-15-44	3.22
United States Treasury Bonds 3% 02-15-48	3.20
United States Treasury Bonds 3% 05-15-45	3.17
United States Treasury Bonds 3.38% 05-15-44	3.15
Total Number of Stock Holdings	0
Total Number of Bond Holdings	49
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	1,027.45





Principal Risks as of 08-31-18

Credit and Counterparty, Loss of Money, Not FDIC Insured, Income, Interest Rate, ETF, Market Trading, Sampling



Vanguard Real Estate Index Admiral VGSLX

Benchmark

S&P United States REIT TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Average
 Above Average

Out of 222 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified

Fees and Expenses as of 05-25-18	
Prospectus Net Expense Ratio	0.12%
Total Annual Operating Expense	0.12%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	
_	_	_	

Operations and Management

Fund Inception Date 11-12-01 Portfolio Manager(s) Gerard C. O'Reilly

Walter Nejman

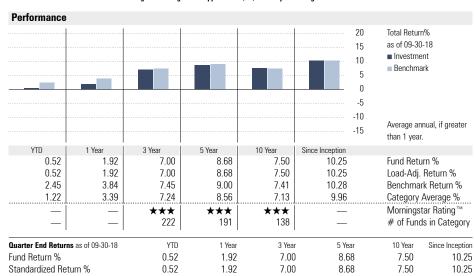
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Category Description: Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 % Assets Morningstar Equity Style Box™ as of 08-31-18 % Mkt Can U.S. Stocks 995 Giant 0.00 Non-U.S. Stocks 0.0 41.31 Large Bonds 0.0 Μid Medium 45.72 Cash 0.5 Small 11.87 Other 0.0 Micro 1.09 Value Blend Growth Top 10 Holdings as of 08-31-18 % Assets

Vanguard Real Estate II Index	10.65
American Tower Corp	5.35
Simon Property Group Inc	4.60
Crown Castle International Corp	3.84
Prologis Inc	3.43
Equinix Inc	2.81
Public Storage	2.71
Weyerhaeuser Co	2.13
Digital Realty Trust Inc	2.08
AvalonBay Communities Inc	2.06
Total Number of Stock Holdings	185
Total Number of Bond Holdings	0
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	27,732.65

Mor	ningstar Sectors as of 08-31-18	% Fund	S&P 500 %
Դ	Cyclical	91.51	32.42
A	Basic Materials	2.80	2.27
A	Consumer Cyclical	0.00	12.18
	Financial Services	0.00	15.79
命	Real Estate	88.71	2.18
W	Sensitive	8.49	42.67
d	Communication Services	7.56	3.24
•	Energy	0.00	6.00
Ф	Industrials	0.93	10.35
	Technology	0.00	23.08
-	Defensive	0.00	24.92
Ħ	Consumer Defensive	0.00	7.13
٠	Healthcare	0.00	14.96
•	Utilities	0.00	2.83

Principal Risks as of 08-31-18

Loss of Money, Not FDIC Insured, Nondiversification, Interest Rate, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification, Real Estate/REIT Sector



Vanguard Small Cap Index Adm VSMAX

Benchmark

Russell 2000 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 652 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is weighted average of its applicable 3-. 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fees and Expenses as of 04-25-18	
Prospectus Net Expense Ratio	0.05%
Total Annual Operating Expense	0.05%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Operations and Management

Waiver Data

Fund Inception Date 11-13-00

Portfolio Manager(s) William A. Coleman

Type

Gerard C. O'Reilly

Exp. Date

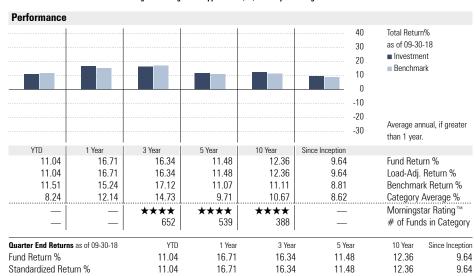
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

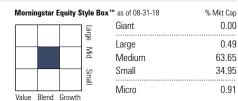
Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks V.S. Stocks Non-U.S. Stocks Bonds Cash Other Other 0.0



Top 10 Holdings as of 08-31-18	% Assets
Cmt Market Liquidity Rate	1.76
WellCare Health Plans Inc	0.38
GrubHub Inc	0.33
Veeva Systems Inc Class A	0.32
DexCom Inc	0.31
Fortinet Inc	0.31
Jack Henry & Associates Inc	0.31
Keysight Technologies Inc	0.31
Vail Resorts Inc	0.31
IDEX Corp	0.30
Total Number of Stock Holdings	1411
Total Number of Bond Holdings	1
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	70,197.64

Morningstar Sectors as	of 08-31-18 % Fund	S&P 500 %
ひ Cyclical	42.89	32.42
Basic Materials	5.53	2.27
Consumer Cyclic	al 12.96	12.18
🗦 Financial Service	s 13.26	15.79
🚹 Real Estate	11.14	2.18
Sensitive	38.55	42.67
Communication S	Services 0.83	3.24
Energy	4.64	6.00
🚺 Industrials	15.63	10.35
Technology	17.45	23.08
→ Defensive	18.55	24.92
Consumer Defen	sive 3.58	7.13
Healthcare	11.69	14.96
Utilities	3.28	2.83

Principal Risks as of 08-31-18

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Early Close/Late Close/Trading Halt, Management, Market Trading



Vanguard Target Retirement 2030 Inv VTHRX

Benchmark

Morningstar Lifetime Mod 2030 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Average

Out of 195 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses	as of 01-25-18		
Prospectus Net E			0.14%
Total Annual Ope	rating Expense		0.14%
Maximum Sales	Charge		_
12b-1 Fee			_
Redemption Fee/	Term		_
Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Fund Inception Date 06-07-06

Portfolio Manager(s) William A. Coleman

Walter Nejman

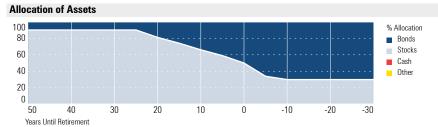
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2030 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2030

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



Performance						
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	3.30	7.65	10.66	8.13	8.36	6.78
Benchmark Return %	2.86	7.49	10.44	7.56	8.38	_
Category Average %	2.76	6.89	9.88	7.06	7.56	5.54
Morningstar Rating™	_	_	****	****	****	_
Morningstar Rating™ # of Funds in Category	_	_	★★★★ 195	**** 161	**** 97	_ _
•		1 Year				Since Inception
# of Funds in Category	YTD 3.30	1 Year 7.65	195	161	97	Since Inception 6.78

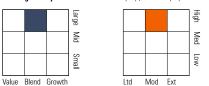
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18



Top 10 Holdings as of 08-31-18	% Assets
Vanguard Total Stock Mkt Idx Inv	42.80
Vanguard Total Intl Stock Index Inv	27.48
Vanguard Total Bond Market II ldx Inv	20.96
Vanguard Total Intl Bd Idx Investor	8.75
Cmt Market Liquidity Rate	0.02
	5
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	35,913.49

Morningstar Style Box $^{\text{TM}}$ as of 08-31-18(EQ) ; 06-30-18(F-I)



Morningstar Sectors as of 08-31-18	% Fund	S&P 500 %
♣ Cyclical	38.86	32.42
Basic Materials	5.25	2.27
Consumer Cyclical	11.94	12.18
Financial Services	17.93	15.79
neal Estate	3.74	2.18
✓ Sensitive	38.90	42.67
Communication Services	3.19	3.24
Energy	6.34	6.00
Industrials	11.50	10.35
Technology	17.87	23.08
→ Defensive	22.24	24.92
Consumer Defensive	7.74	7.13
Healthcare	11.59	14.96
Utilities Utilities	2.91	2.83

Principal Risks as of 08-31-18

Vanguard Target Retirement 2050 Inv VFIFX

Benchmark

Morningstar Lifetime Mod 2050 TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 Above Average
 Below Average

Out of 190 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fees and Expenses as of 01-25-18				
Prospectus Net Expense Ratio Total Annual Operating Expense			0.15%	
			0.15% —	
Maximum Sales				
12b-1 Fee				
Redemption Fee/	Term		_	
Waiver Data	Туре	Exp. Date	%	
_	_	_	_	

Operations and Management

Fund Inception Date 06-07-06

Portfolio Manager(s) William A. Coleman

Walter Nejman

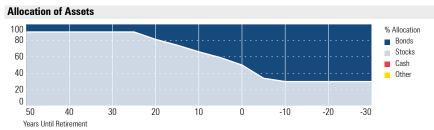
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Morningstar Lifetime Mod 2050 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

Category Description: Target-Date 2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.



Performance						
Trailing Returns	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Investment Return %	4.42	9.84	12.90	9.38	9.24	7.40
Benchmark Return %	3.86	9.62	12.97	8.62	9.08	_
Category Average %	3.98	9.23	12.16	8.45	8.38	6.25
Morningstar Rating™	_	—	****	****	****	
# of Funds in Category	_	_	190	156	74	_
# of Funds in Category Quarter End Returns as of 09-30-18	— YTD	1 Year	190 3 Year	156 5 Year	74 10 Year	Since Inception
	YTD 4.42	1 Year 9.84				Since Inception 7.40

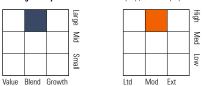
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18



Top 10 Holdings as of 08-31-18	% Assets
Vanguard Total Stock Mkt ldx Inv	54.53
Vanguard Total Intl Stock Index Inv	35.42
Vanguard Total Bond Market II Idx Inv	7.07
Vanguard Total Intl Bd Idx Investor	2.95
Cmt Market Liquidity Rate	0.02
Total Number of Holdings	 5
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	16,804.01

Morningstar Style Box $^{\text{TM}}$ as of 08-31-18(EQ) ; 06-30-18(F-I)



Morningstar Sectors as of 08-31-18	% Fund	S&P 500 %
♣ Cyclical	38.88	32.42
Basic Materials	5.26	2.27
Consumer Cyclical	11.94	12.18
Financial Services	17.94	15.79
neal Estate	3.74	2.18
w Sensitive	38.90	42.67
Communication Services	3.20	3.24
Energy	6.34	6.00
	11.51	10.35
Technology	17.85	23.08
→ Defensive	22.22	24.92
Consumer Defensive	7.74	7.13
Healthcare	11.57	14.96
Utilities	2.91	2.83

Principal Risks as of 08-31-18



Vanguard Total Intl Stock Index Admiral VTIAX

Benchmark

MSCI ACWI Ex USA NR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★
 Average
 Average

Out of 655 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States.

The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The index includes approximately 5,800 stocks of companies located in over 45 countries

Fees and Expenses as of 02-22-18	
Prospectus Net Expense Ratio	0.11%
Total Annual Operating Expense	0.11%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	

Operations and Management

Waiver Data

Initial Class Inception Date 04-29-96
Fund Inception Date 11-29-10
Portfolio Manager(s) Michael Perre

Christine D. Franquin

Exp. Date

Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

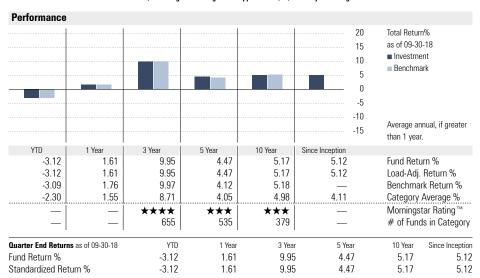
Type

Benchmark Description: MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

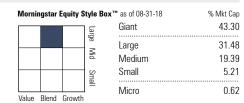
Category Description: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 08-31-18 Composition as of 08-31-18 U.S. Stocks Non-U.S. Stocks Bonds Cash Cash Other 0.9



Top 10 Holdings as of 08-31-18	% Assets
Cmt Market Liquidity Rate	2.51
Nestle SA	1.03
Tencent Holdings Ltd	0.99
Samsung Electronics Co Ltd	0.83
Taiwan Semiconductor Manufacturing Co Ltd	0.80
Alibaba Group Holding Ltd ADR	0.76
Novartis AG	0.73
HSBC Holdings PLC	0.70
Roche Holding AG Dividend Right Cert.	0.69
Toyota Motor Corp	0.64
Total Number of Stock Holdings	6153
Total Number of Bond Holdings	3
Annual Turnover Ratio %	11.57
Total Fund Assets (\$mil)	348,242.62

Morningstar World Regions as of 08-31-18	% Fund	S&P 500
Americas	10.44	99.57
North America	7.80	99.57
Latin America	2.64	0.00
Greater Europe	44.95	0.38
United Kingdom	11.44	0.04
Europe Developed	30.05	0.29
Europe Emerging	1.21	0.05
Africa/Middle East	2.26	0.00
Greater Asia	44.61	0.05
Japan	17.87	0.00
Australasia	4.86	0.00
Asia Developed	10.08	0.05
Asia Emerging	11.80	0.00

Principal Risks as of 08-31-18

Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, ETF, Management, Market Trading



Vanguard US Value Inv VUVLX

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★ Average Average

Out of 1109 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation and income

The fund invests substantially all of its assets in U.S. common stocks, with a focus on value stocks-those that are generally out of favor with investors and that typically (but not always) have lower-than-average price/earnings (P/E) ratios. The advisor selects stocks of primarily large and mid-size companies by using a quantitative process to identify stocks that the advisor believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers.

Fees and Expenses as of 01-26-18	
Prospectus Net Expense Ratio	0.23%
Total Annual Operating Expense	0.23%
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_

Waiver Data	Туре	Exp. Date	%
_	_	_	_

Operations and Management

Fund Inception Date 06-29-00 Portfolio Manager(s) James P.

James P. Stetler Binbin Guo

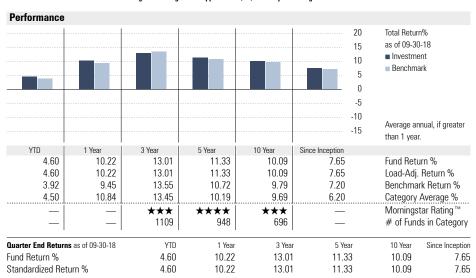
Name of Issuer Vanguard
Telephone 800-662-7447
Web Site www.vanguard.com

Benchmark Description: Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).



Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 06-30-18 Composition as of 06-30-18 % Assets Morningstar Equity Style Box™ as of 06-30-18 % Mkt Can U.S. Stocks 98 0 Giant 34.29 Non-U.S. Stocks 0.7 26.18 Large Bonds 0.0 Μid Medium 26.67 Cash 12 Small 11.57 Other 0.0 1.28 Micro Value Blend Growth

Top 10 Holdings as of 06-30-18	% Assets
JPMorgan Chase & Co	3.18
Chevron Corp	2.41
Exxon Mobil Corp	1.95
Pfizer Inc	1.91
Bank of America Corporation	1.77
AT&T Inc	1.76
Berkshire Hathaway Inc B	1.73
Johnson & Johnson	1.62
Intel Corp	1.38
Merck & Co Inc	1.33
Total Number of Stock Holdings	253
Total Number of Bond Holdings	1
Annual Turnover Ratio %	95.00
Total Fund Assets (\$mil)	1.692.01

Mor	ningstar Sectors as of 06-30-18	% Fund	S&P 500 9
Ն	Cyclical	42.20	32.42
æ.	Basic Materials	5.09	2.27
A	Consumer Cyclical	8.65	12.18
ı,	Financial Services	24.01	15.79
命	Real Estate	4.45	2.18
W	Sensitive	32.28	42.6
đ	Communication Services	3.63	3.2
•	Energy	11.18	6.00
Ф	Industrials	8.22	10.35
	Technology	9.25	23.08
→	Defensive	25.53	24.92
Ħ	Consumer Defensive	6.45	7.13
٠	Healthcare	13.52	14.96
•	Utilities	5.56	2.83

Principal Risks as of 06-30-18

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management, Portfolio Diversification

Important Disclosures

The Investment Profile is supplemental sales literature and must be preceded or accompanied by the fund's current prospectus as well as this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Standardized Total Return is total return adjusted for sales charges.

NAV Return is based on net asset value for a fund. Net asset value is calculated by dividing the total net assets of the fund by the total number of shares. NAVs come directly from the fund company. ETF investors purchase shares on an exchange at the market price, which may be different than the NAV.

Market Return is the price at which an exchange-traded fund (ETF) may be bought or sold. The price listed may or may not be the same as the fund's NAV.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. The index cannot be invested in directly. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Total Annual Operating Expense

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Prospectus Gross Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees,

management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Sales Fees

Also known as loads, sales fees list the maximum level of initial (front-end) and deferred (back-end) sales charges imposed by a fund. The scales of minimum and maximum charges are taken from a fund's prospectus. Because fees change frequently and are sometimes waived, it is wise to examine the fund's prospectus carefully for specific information before investing.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we

may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Morningstar Rating™

The Morningstar Rating $^{\text{\tiny{TM}}}$ for funds, or "star rating", is calculated for managed products (including mutual funds. variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating

For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar



Important Disclosures

category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weightedaverage credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to

determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Principal Risks

The specific risks associated with investing in this fund. Please see the Risk Definitions document for more information on each type of risk.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Specialty/Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.



Investment Performance Summary

Investment Name	Performance As of Date	Year to Date	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception Fund Return	Gross Expense Ratio	Net Expense Ratio
DFA Emerging Markets Core Equity I	10/31/2018	-17.12%	-12.33%	-13.48%	6.28%	0.90%	8.79%	6.91%	0.530%	0.530%
DFA Intermediate Govt Fixed-Income I	10/31/2018	-2.22%	-0.27%	-2.44%	0.16%	1.33%	3.34%	5.83%	0.120%	0.120%
DFA International Real Estate Sec I	10/31/2018	-6.73%	-6.91%	-0.24%	2.06%	2.77%	8.90%	0.39%	0.280%	0.280%
DFA One-Year Fixed-Income I	10/31/2018	1.18%	0.42%	1.22%	0.93%	0.70%	1.02%	4.54%	0.170%	0.170%
DFA US Sustainability Core 1	10/31/2018	1.98%	-4.75%	6.68%	11.29%	10.25%	13.54%	9.59%	0.260%	0.250%
Metropolitan West Total Return Bd M	10/31/2018	-2.25%	-0.80%	-1.92%	0.83%	1.64%	5.72%	5.90%	0.670%	0.670%
Vanguard Federal Money Market Investor	10/31/2018	1.41%	0.50%	1.59%	0.85%	0.51%	0.34%	4.19%	0.110%	0.110%
Vanguard Intmdt-Term Trs Idx Admiral	10/31/2018	-1.59%	-0.05%	-1.92%	0.15%	1.08%	NA	1.89%	0.070%	0.070%
Vanguard Mid Cap Index Admiral	10/31/2018	-1.65%	-6.53%	2.42%	8.39%	8.99%	14.23%	9.62%	0.050%	0.050%
Vanguard Short-Term Treasury Idx Admiral	10/31/2018	0.29%	0.32%	0.13%	0.37%	0.48%	NA	0.76%	0.070%	0.070%
Vanguard Target Retirement 2020 Inv	10/31/2018	-2.07%	-3.67%	-0.03%	5.56%	5.40%	8.65%	5.90%	0.130%	0.130%
Vanguard Target Retirement 2040 Inv	10/31/2018	-2.80%	-5.57%	0.22%	7.71%	6.90%	10.40%	6.64%	0.150%	0.150%
Vanguard Target Retirement 2060 Inv	10/31/2018	-2.95%	-5.88%	0.19%	7.88%	6.99%	NA	9.57%	0.150%	0.150%
Vanguard Total Stock Mkt Idx Adm	10/31/2018	2.42%	-4.05%	6.60%	11.26%	10.78%	13.40%	6.52%	0.040%	0.040%
DFA Emerging Markets Social Core Port	10/31/2018	-16.64%	-12.05%	-13.19%	7.00%	0.99%	8.69%	4.85%	0.550%	0.550%
DFA International Core Equity I	10/31/2018	-11.51%	-10.63%	-8.79%	5.31%	2.81%	8.31%	4.64%	0.300%	0.300%
DFA Intl Sustainability Core 1	10/31/2018	-10.38%	-9.97%	-8.21%	4.62%	2.43%	7.66%	2.30%	0.350%	0.350%
DFA US Core Equity 2 I	10/31/2018	-0.54%	-5.61%	4.16%	10.25%	9.22%	13.11%	8.12%	0.220%	0.220%
Dodge & Cox Income	10/31/2018	-1.34%	-0.64%	-1.01%	2.52%	2.67%	5.57%	6.56%	0.430%	0.430%
Vanguard Emerging Mkts Stock ldx Adm	10/31/2018	-15.76%	-12.01%	-12.64%	5.29%	0.44%	7.30%	4.54%	0.140%	0.140%
Vanguard International Value Inv	10/31/2018	-10.08%	-8.80%	-6.95%	4.74%	1.49%	6.61%	8.53%	0.400%	0.400%
Vanguard Long-Term Treasury Idx Admiral	10/31/2018	-8.45%	-4.26%	-6.20%	-0.11%	3.47%	NA	5.14%	0.070%	0.070%
Vanguard Real Estate Index Admiral	10/31/2018	-2.45%	-3.16%	-0.09%	3.97%	7.09%	11.27%	10.00%	0.120%	0.120%
Vanguard Small Cap Index Adm	10/31/2018	-0.15%	-7.49%	3.34%	10.23%	8.43%	13.90%	8.95%	0.050%	0.050%
Vanguard Target Retirement 2030 Inv	10/31/2018	-2.47%	-4.68%	0.09%	6.69%	6.22%	9.64%	6.24%	0.140%	0.140%
Vanguard Target Retirement 2050 Inv	10/31/2018	-2.96%	-5.89%	0.17%	7.90%	7.02%	10.45%	6.72%	0.150%	0.150%
Vanguard Total Intl Stock Index Admiral	10/31/2018	-11.19%	-10.11%	-8.63%	4.66%	1.97%	6.89%	3.91%	0.110%	0.110%
Vanguard US Value Inv	10/31/2018	-2.35%	-4.93%	1.86%	8.06%	8.90%	11.55%	7.22%	0.230%	0.230%

For more information about any investment option available in your Retirement Plan, please request a prospectus. A prospectus contains more information regarding risks, fees, and expenses. You should read and consider information in a prospectus carefully before investing. Investment returns will fluctuate, cannot be guaranteed and do not predict the future performance of any investment.

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IMPORTANT SECTION 404(c) NOTICE TO ALL PLAN PARTICIPANTS

This plan is intended to comply with requirements set forth in Section 404(c) of the Employee Retirement Income Security Act (ERISA) and Title 29, Code of Federal Regulations, Section 2550.404c-1. This means that the Plan Fiduciaries are providing Plan Participants with the opportunity to decide how their retirement benefit dollars are invested in funds available under the Plan, enabling plan participants to choose investments that meet their personal needs and lifecycle. The Plan Fiduciaries may be relieved of liability for any losses which may occur as a result of investment decisions made by Plan Participants.

Investment Funds

Plan Participants may direct their account within the allowed investment options. Diversified investment options with different risk and return characteristics are available. In depth descriptions of each investment fund as well as their objectives, risk and return characteristics and investment managers offered by the Plan are available.

Investment Direction Instructions

Plan Participants may change their allocation among investments according to the rules established in the Plan Document. Procedures have been established by the Plan Administrator to orderly communicate and execute requests by Plan Participants. Plan Participants may change their investment allocation among investment funds via the participant website which is available 7 days a week, 24 hours a day.

Transfers between investment funds or asset allocation changes will be processed according to the applicable mutual fund trading policy. Such policies may also prohibit certain late day trading and market timing practices. Under normal conditions, these changes are executed by the close of the business day or the business day following, if submitted prior to 3:00 p.m. Central Standard Time. Trading is also subject to open markets of the daily exchanges. Cutoff times are subject to change at any time.

Participants are entitled to receive a prospectus for any investment fund offered by the Plan upon request. Participants may access prospectuses online via the participant website. Read the investment fund prospectus carefully prior to investing.

Additional Information

Plan Participants may request the following information at any time from the Investment Advisor:

- A description of the annual operating expenses of each investment fund which reduce the rate of return in that fund, and the amount of such expenses expressed as a percentage of average net assets of each fund.
- A copy of any prospectuses, financial statements and reports, and of any other materials relating to the funds, to the extent such information is provided to the Plan.
- A list of the actual assets comprising the portfolio of each fund, the value of each asset (or the proportion of the investment alternative which it comprises), if provided to the Plan.
- Information concerning the value of shares or units in each investment fund available to Plan participants under the Plan, as well as the past and current investment performance of the investment funds, net of expenses, on a reasonable and consistent basis.
- Information concerning the value of shares or units in the investment funds in which a Plan Participant is invested.
- Retirement Plan Consultants LLC can provide plan fiduciary and representative contact information. Contact Retirement Plan Consultants LLC at 877-800-1114 or 125 S. 4th Street, Norfolk, NE 68701.

Investment Limitations and restrictions

Plan Participants may invest their account balances only in the investment options under the Plan. The Plan fiduciaries may change these investment options from time to time.

Under no circumstances will the plan participant or plan trustee be allowed to direct an investment, which would:

- Result in a prohibited transaction described in IRC Section 4975.
- Generate income that would be taxable.
- Not be in accordance with the Plan Document
- Is an investment in foreign assets not permitted by ERISA Section 404(b).
- Jeopardize the tax qualified status of the Plan.

The Plan Fiduciaries may adopt or revise the investment policies at any time. Such revisions may include, but are not limited to, placing restrictions on amounts that may be invested in a particular fund and the removal, addition or replacement of any investment fund.

Fee Disclosure

Refer to the 404(a)(5) Fee Disclosure document for your plan specific fees.

Confidentiality

All procedures are established to ensure confidentiality of plan Participants regarding their holdings and requested instructions. All inquiries and requests are confidential. Only certain employees of the Plan Sponsor have access to your information and may only convey this information to other employees or individuals for purposes of plan administration.

Should any statement made here conflict with the Plan Document, the Plan document will supersede.

RETIREMENT: A NEW BEGINNING



When you think about your first day of retirement, what do you see? Are you relaxed and energized, thinking about all the wonderful new possibilities ahead?

Today's retirees are living longer than ever before – well into their 70s, 80s, 90s, and even 100s – and are pursuing diverse and active lifestyles. They volunteer, travel, exercise, help care for grandchildren and other family members, and even continue to work, ideally on their own terms. Retirement is no longer viewed as a time of rest after years of hard work, but the beginning of a brand new stage of life, complete with new adventures. How will you create yours?

Before you answer, consider this:

Most people will probably need between 70% and 100% of their final income each year during retirement to afford a comfortable lifestyle. But there's a catch: Your income needs to increase a bit each year to keep up with the rising cost of living. For example, if you retire making \$60,000 and decide that you'll need 80% of that amount to live on, you'll need a little more than \$48,000 in your first year of retirement (including any income you would receive from Social Security). Then each year after that, your retirement income will need to rise to maintain your lifestyle.

That means you'll need a sizable amount of money set aside before you retire in order to provide the income you'll need during retirement.

There's good news: your employer offers one of the most valuable employee benefits available today – a defined contribution retirement savings plan. By taking full advantage of your employer's plan, you can help make your retirement the best stage of your life.

RETIREMENT: YOUR RETIREMENT INCOME STRATEGY



How Much Will You Receive From Social Security?

Social Security has been the subject of much debate in recent years. While some folks hope to rely on Social Security for all of their retirement income, others question whether Social Security will help much at all. For most people, the reality probably falls somewhere in the middle. To get an estimate of your Social Security benefits, visit www.socialsecurity.gov.

In our parents' and grandparents' era, retirement income was built from what was often referred to as the "three-legged stool." One leg was Social Security; the second leg was an employer benefit known as a pension plan; and the third was an individual's own personal savings.

Unfortunately, traditional pension plans are rare nowadays – only a small percentage of companies offer one - and Social Security has become the source of much debate (see sidebar). Tomorrow's retirees will likely need to piece together their income from a variety of sources, which might include the traditional legs mentioned above, as well as other sources of income, such as real estate, insurance and annuities, and perhaps even income

from a part-time job or a new business venture.

And fortunately for you, a potentially strong source of retirement income could be your employer-sponsored retirement savings plan. By taking full advantage of your plan now, you could make it the core piece of your retirement income strategy down the road.

What Does It Take to Provide Income for a Retirement That Lasts 25 years?

This table offers a glimpse of how much it might take to provide 70% of a given salary each year for 25 years, using certain assumptions, including the fact that your salary will rise by 3% a year until you retire. These amounts do not consider any current savings you may have, or other possible income sources such as Social Security. They are meant to show how important it is to plan ahead.

To see how these figures might compare to your own savings target, use a goal-setting worksheet or an online retirement goal-setting calculator, or visit a financial professional.

Current	Years Until Retirement				
Salary	10	20	30		
\$40,000	\$822,189	\$1,104,953	\$1,484,965		
\$60,000	\$1,233,284	\$1,657,430	\$2,227,448		
\$80,000	\$1,644,378	\$2,209,907	\$2,969,930		

Figures are hypothetical and for illustrative purposes only. They assume a 3% inflation rate and a rate of return during retirement of 4% per year. Inflation and returns will fluctuate over time and cannot be guaranteed. Taxes are not considered.

Benefits for Today and Tomorrow. Your retirement savings plan offers three primary benefits, including convenience, tax advantages, and a variety of investments to consider.

1 Convenience:

When you participate in an employer-sponsored savings plan, your contributions are taken directly from your paycheck. This process makes saving easy, allowing you to "pay yourself first," automatically, each pay period. In addition, some employers offer an employer match—extra money that goes into your plan based on how much you contribute. If your plan offers a match, be sure to save at least enough to get the full amount. The money is similar to a guaranteed return on your contribution dollars.*

2 Tax advantages:

Depending on the type of plan your employer offers, you could cut your tax bill both now and in the future. With a traditional "pretax" savings plan, contributions are deducted from your pay before income taxes. That means your taxable income—and the amount you pay to Uncle Sam each year you participate in the plan—is lower. In addition, your account benefits from "tax deferral." Unlike other investment accounts that require you to pay taxes each year on the earnings, qualified

retirement plans allow you to put off paying taxes on your earnings until you withdraw the money. Some plans also offer a Roth account. With Roth accounts, your contributions are taken from your pay after taxes, but withdrawals are tax free if certain requirements are met.**

Immediate Benefits of Pretax Contributions

	Employee 1	Employee 2		
Bi-Weekly Pay	\$2,000	\$2,000		
Plan Contribution	\$0	\$120	E	Amount Contributed: \$1
Taxable Pay	\$2,000	\$1,880	I	
Taxes Paid	\$500	\$470	4	Immediate Savings: \$30
This example assumes a 25% fi contribution, and has been sin esults will differ based on you	nplified for illustrativ	re purposes. Your		

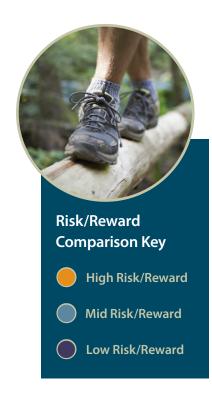
3 Investment choice:

Your plan offers many different types of investments. This will help you put together a strategy to pursue your saving goals with a comfortable level of risk (see Investing 101 for more information).

*Employer matches are often subject to a vesting schedule, which means you need to be employed for a certain amount of time before the match money, and any earnings on it, is entirely yours.

**Withdrawals from non-Roth plans and nonqualified withdrawals from Roth plans will be taxed at then-current rates. In addition, early withdrawals will be subject to a 10% penalty tax. See your Summary Plan Description for more details.

RETIREMENT: INVESTING 101



Once you've made the decision to set aside money for retirement, the next important decision you'll make is how to invest that money. It is helpful to understand a few concepts and how they relate to your individual circumstances.

First, let's consider some basic principles of investing. The investment options available in your plan may range from not so risky ("conservative") to very risky ("aggressive"). Riskier investments typically offer the chance for higher returns over the long term – but they also come with a greater chance of losing your savings.

Using a mix of different investments, a process known as "diversification," can help you manage risk in your portfolio.

The investments in your plan can generally be placed in one of three categories called "asset classes." They are stocks, bonds, and cash (also known as capital preservation). Each asset class has a different risk/return personality.

Stocks

Bonds

Cash



Higher Risk, Higher Potential Reward

Stocks represent ownership in a company – i.e., when you own stock in an organization, you actually own a small piece of that company. The number of shares you own determines how much of the company you own. Stocks are the most risky of the three asset classes, and therefore tend to offer the best potential for higher returns over time. But they also may present the greatest risk to your money.

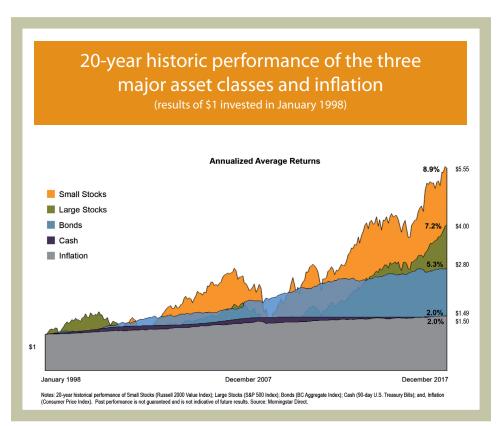
Moderate Risk, Moderate Potential Reward

Bonds represent loans you (the bondholder) make to a company or a government (the borrower). In return for the money you provide, the borrower promises to pay interest income at a stated rate. However, there are no guarantees that the borrower will continue to make its promised payments or that you will get the full value of your loan back. For this reason, bonds fall in the midrange of the risk/return scale.

Lower Risk, Lower Potential Reward

These investments are designed to protect your money. Although they are considered low risk in the sense that there is a small chance of losing your investment dollars, there is a larger risk that your money won't grow enough to adequately pursue your savings goal.

This chart illustrates the historical growth of \$1.00 invested in stocks, bonds, and cash for the 20 years ended December 31, 2017. It also shows how costs rise over time (inflation). As you think about your risk tolerance and how it relates to your asset allocation, consider your ability to ride out the dips in the value of your retirement savings plan in pursuit of long-term gains.



Source: Morningstar Principia. Performance covers the 20-year period ended December 31, 2017. Small stocks are represented by the Russell 2000 Value Index; large stocks are represented by the S&P 500 Index; bonds are represented by the Barclays Capital Aggregate Bond Index; cash is represented by the 90-day U.S. Treasury bill; and inflation is represented by the Consumer Price Index. Indexes do not take into account the fees and expenses associated with investing, and individuals cannot invest directly in any index. Past performance cannot guarantee future results.

All investing involves risk, including the possible loss of principal. Stocks are particularly susceptible to volatility and market risk, or the risks that their prices will fluctuate with overall market conditions, and small stocks tend to experience wider price swings than large stocks. Bonds are subject to interest rate risk, or the risk that bond prices will decline with rising interest rates, as well as credit risk, or the possibility that the bond issuers will not be able to make their promised interest payments or repay principal. Cash investments are most susceptible to inflation risk, or the risk that returns will not keep pace with the rising cost of living. There can be no assurance than any investment strategy will be successful.



Sneaky Inflation

Why take on any risk at all in your retirement savings plan? One important reason is the need to beat inflation, or the rising cost of living. Consider how much some everyday purchases could cost after 20 years at a 3% inflation rate.

Gallon of milk	20 Years
\$3.50 today	\$6.32
Haircut	20 Years
\$30 today	\$54.18
Running shoes	20 Years
Running shoes	20 Years \$153.52
Running shoes \$85 today	20 Years \$153.52
Running shoes \$85 today	20 Years \$153.52

RETIREMENT: CHOOSING YOUR INVESTMENTS



Something to Consider

Before investing in a mutual fund, carefully consider its investment objectives, risks, fees, and expenses, which can be found in the prospectus available from the fund. Obtain a copy of the prospectus and read it carefully before investing.

Most retirement savings plans offer access to the three asset classes through mutual funds. These investments bring together the money from many different retirement plan participants to buy a pool, or "portfolio," of individual stocks, bonds, and/or cash investments. By investing in a fund or several funds, you own small portions of each individual security. You are also taking advantage of the principle of diversification, which helps you manage risk. You select funds for your needs based on each fund's objective (what it is designed to achieve).

Following are some common fund objectives

Typical objective	Description	Invests in	Risk level
Growth	Growth of invest- ment dollars over time (can be more or less aggressive)	Mainly stocks	Tend to offer higher long-term average returns, but carry most risk of loss
Income	Provide stream of income over time	Mainly bonds	Generally fall in the middle of the risk/return spectrum
Capital Preservation	Protect invest- ment dollars	Cash investments and low-risk bonds	Most conservative offerings in the plan; tend to offer lowest returns

When you choose investments for your retirement savings plan, you use a process called "asset allocation," which refers to how you divide your investment dollars among the three main asset classes. But how do you make your choices?

Three main factors that will help guide your asset allocation decision:



How much you want to have in your retirement savings plan account at retirement



Time horizon

How long until you retire



Risk tolerance

How much risk you are willing to take with your savings to pursue returns

Generally speaking, a large goal, a high tolerance for risk, and a long time horizon would translate into a more aggressive strategy – and a higher allocation to stock/growth investments. The opposite is also true: smaller goals, a low tolerance for risk, and a shorter time horizon might require a more conservative approach.

A careful analysis of these three personal factors can help you make thoughtful, strategic choices for your retirement savings plan. The goal setting and risk tolerance worksheets that may be included in this booklet can also help, or consider working with a financial professional.

Also keep in mind that there is no guarantee that any investment strategy will be successful; all investing involves risk, including the possible loss of principal. And remember that asset allocation and diversification can't guarantee a profit or eliminate the possibility of potential losses, including the loss of principal.



RETIREMENT: THE POWER OF COMPOUNDING



Age 50 and Over: Here's a Chance to Catch Up!

If you are age 50 or over and are just now beginning to plan for retirement, don't panic. Special Internal Revenue Service (IRS) "catch up" rules allow you to save more in your retirement savings plan. While most workers can contribute up to \$18,500 in 2018, savers age 50 and older can save up to \$24,500 in 2018. The IRS reviews these figures each year for possible adjustments.

Compounding, the most powerful force in the universe

It is believed that Albert Einstein once called compounding "the most powerful force in the universe." Compounding is when your money earns returns, and then those returns earn more returns themselves. In your retirement savings account, compounding can be a driving force behind your rate of success.

Let's say you contribute \$120 to your retirement savings plan on a biweekly basis. Assuming you earn a 7% rate of return each year, your results would look like this:



That's the power of compounding at work. And the longer your time horizon, the more dramatic the results may be.

Time horizon	Total amount saved	Total amount accumulated
10 years	\$31,200	\$45,100
20 years	\$62,400	\$135,835
30 years	\$93,600	\$318,381

These examples are hypothetical, for illustrative purposes only, and do not represent the performance of any actual investment. Returns will change from year to year, and cannot be guaranteed. You may also lose money in your retirement plan investments.

Plan now for your retirement.

No matter what your age, now is the time to begin planning for retirement. And an important first step is participating in your employer-sponsored retirement savings plan.



Contribute as much as you can (up to plan limits) to benefit from any employer match, as well as current and future tax advantages.



Invest thoughtfully and strategically, based on your savings goal, time horizon, and risk tolerance.



Review your plan at least annually to ensure it stays on track.