

Vanguard Explorer Adm

Approved for General Distribution

Investment Objective: Small Growth

Investment Strategy:

The investment seeks to provide long-term capital appreciation.

The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

Fund Statistics

| | |
|--------------------------------|----------|
| Fund Inception Date | Dec-01 |
| Net Assets (All Classes, \$MM) | \$11,965 |
| Manager Tenure (Years) | 3 |
| Ticker | VEXRX |

Portfolio Characteristics

| | |
|-------------------------------|---------|
| Total Number of Holdings | 696 |
| % Assets in Top 10 Holdings | 7.6 |
| % Cash | 5.0 |
| Turnover Ratio (%) | 66.0 |
| Distribution Yield (%) | 0.5 |
| St Dev. (3yr or since incep.) | 14.4% |
| Med Mkt Cap (\$Millions) | 3,069.8 |
| P/E Ratio | 23.9 |

Equity Sector Holdings:

As of Dec 31, 2016

| | |
|------------------------|------|
| Cyclical | 30.9 |
| Basic Materials | 3.5 |
| Consumer Cyclical | 15.4 |
| Financial Services | 8.4 |
| Real Estate | 3.6 |
| Sensitive | 44.3 |
| Communication Services | 1.2 |
| Energy | 2.7 |
| Industrials | 18.3 |
| Technology | 22.2 |
| Defensive | 19.7 |
| Consumer Defensive | 3.2 |
| Healthcare | 16.2 |
| Utilities | 0.3 |

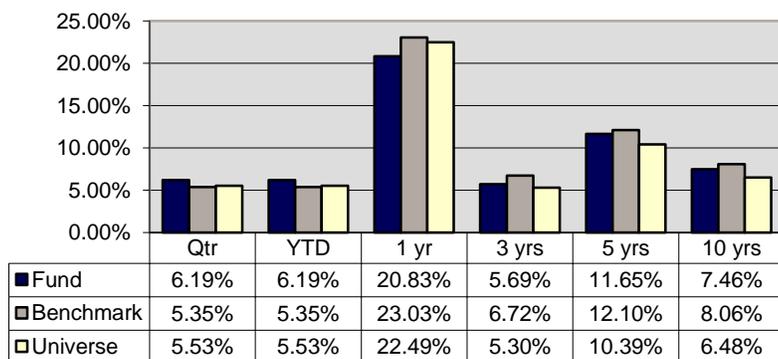
Fund Manager: Chad Meade

Mr. Meade, Portfolio Manager, joined Arrowpoint Asset Management, LLC in May 2013. Prior to joining Arrowpoint, Mr. Meade served as an Equity Research Analyst, Co-Portfolio Manager and Executive Vice President AT Janus Capital (2001-2013). Prior to joining Janus Capital, he was a financial analyst for Goldman Sachs' global investment research team. Chad graduated summa cum laude from Virginia Tech with a bachelor's degree in Finance and was a member of the Omicron Delta Kappa Honor Society.

Performance Data as of March 31, 2017

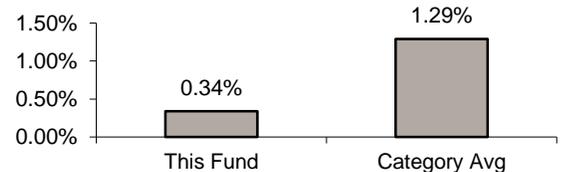
Benchmark: Russell 2000 Growth

Universe: Small Growth



Source: Zephyr Associates

Fund Expense Ratio



Mutual Fund Explanatory Notes

1. The mutual fund returns represent both actual and backtested performance. The backtested returns are used when performance results are illustrated prior to the fund's actual inception date. The portfolio returns for backtested performance are obtained either from similar funds managed by the investment manager or from index returns appropriate to this fund's objectives. Indexes and universes are unmanaged and provided for general comparison only. They cannot be invested in directly.
2. When illustrating the historical performance of a mutual fund, the class of shares illustrated is the class currently available to investors. Where that share class did not exist for the historical period illustrated, RB&Co. illustrates the share class that has the closest identical characteristics.
3. Past performance does not guarantee future results. Investment returns and the principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost.
4. Investment results include the reinvestment of dividends and income. The performance results illustrated may not reflect the deduction of advisory fees paid to the plan's investment adviser or other expenses that may be incurred in the management of the mutual fund. Information regarding these expenses may be obtained from the plan sponsor.
5. Category average is the average prospectus net expense ratio for each mutual fund in this asset class - data as of March 31, 2017
6. Median Market Cap refers to the median market capitalization of the stocks owned by the fund. Market capitalization stands for the market value of all of an individual company's outstanding shares of stock.
7. P/E ratio is the ratio of the market value of a company divided by their earnings.
8. Turnover ratio is the percentage of a fund's assets that have changed over the course of a year.
9. Yield is the income return that comes from dividends or coupon payments.
10. Standard Deviation (St. Dev.) represents the percent dispersion of a set of numbers or investment returns. A higher standard deviation number illustrates the potential for a greater variability of returns and volatility and is usually associated with higher risk. For example a 10% standard deviation associated with a large cap equity fund and a 5% standard deviation for a bond fund indicates that the equity fund possesses higher risk.
11. The risk and return characteristics of the mutual funds offered by the Plan can vary and participants are encouraged to read all educational material provided by the Plan Sponsor and if necessary to obtain professional investment advice.
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