

# American Century Mid Cap Value I AVUAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Phillip Davidson since 03-2004  
 Michael Liss since 03-2004  
 Kevin Toney since 08-2008  
 Brian Woglom since 02-2012

## Quantitative Screens

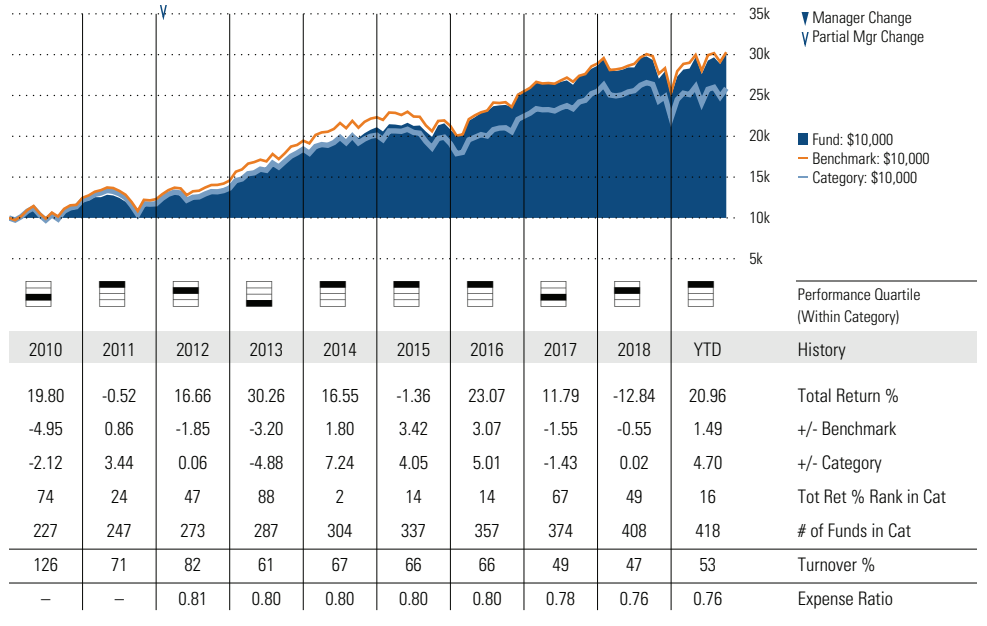
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 15.51 years.

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

**Net Expense:** The fund's expense ratio of 0.76 is 27.62% lower than the Mid-Cap Value category average.

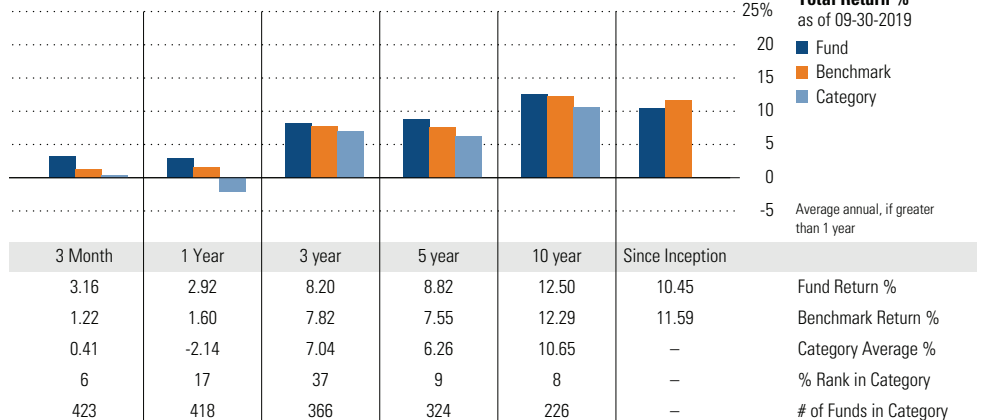
## Growth of \$10,000



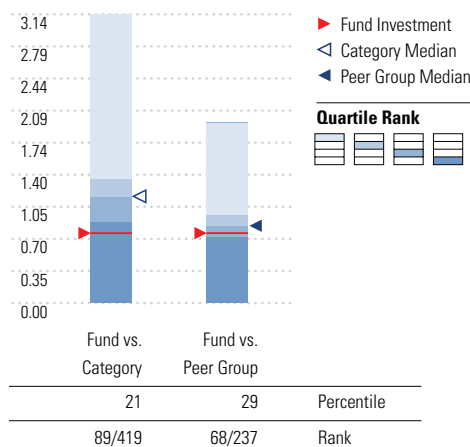
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.35   | -     | -1.01  |
| Beta               | 1.01   | -     | 1.07   |
| R-Squared          | 96.03  | -     | 94.09  |
| Standard Deviation | 13.75  | 13.39 | 14.85  |
| Sharpe Ratio       | 0.52   | 0.51  | 0.44   |
| Tracking Error     | 2.74   | -     | 3.91   |
| Information Ratio  | 0.14   | -     | -0.12  |
| Up Capture Ratio   | 100.63 | -     | 102.14 |
| Down Capture Ratio | 98.38  | -     | 107.54 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.49 | 17.21 | 16.39 |
| Price/Book Ratio     | 2.14  | 1.87  | 1.78  |
| Geom Avg Mkt Cap \$B | 15.52 | 12.50 | 10.74 |
| ROE                  | 15.06 | 11.14 | 12.18 |

# American Century Mid Cap Value I AVUAX

Morningstar Category

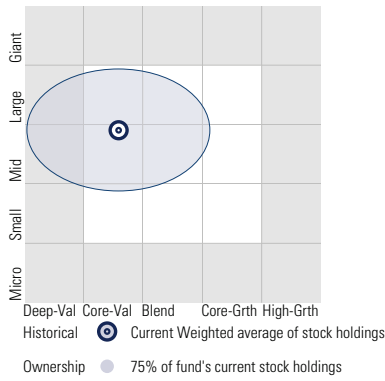
Mid-Cap Value

Morningstar Index

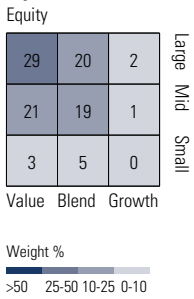
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2019

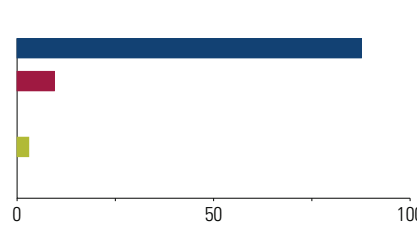
Morningstar Style Box™



## Style Breakdown

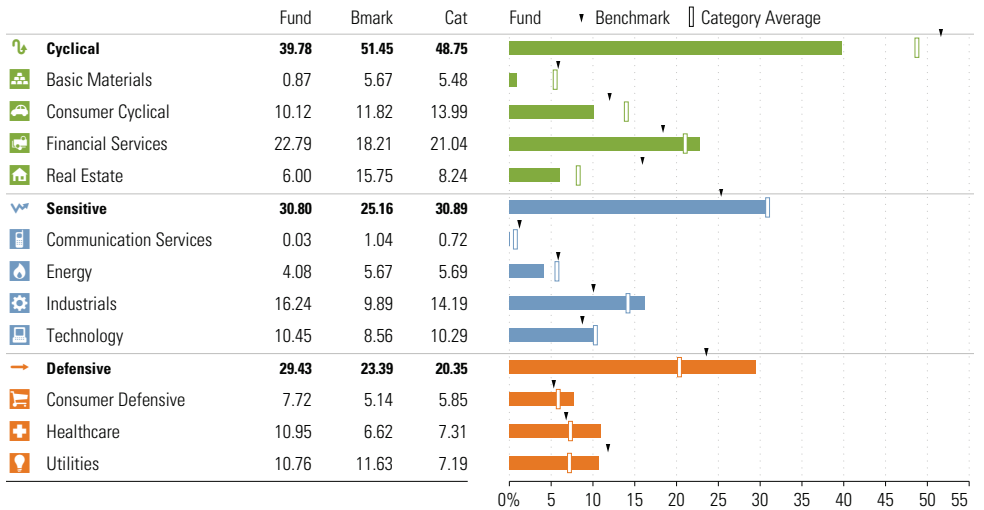


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.59         | 92.63         |
| Non-US Stocks | 9.46          | 4.52          |
| Bonds         | 0.00          | 0.04          |
| Cash          | 2.95          | 2.64          |
| Other         | 0.00          | 0.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc                 | 3.10        | 3.10         | 33.04        | Healthcare         |
| ⊕ Northern Trust Corp                        | 3.05        | 6.15         | 13.91        | Financial Services |
| ⊖ iShares Russell Mid-Cap Value ETF          | 2.62        | 8.77         | -            | -                  |
| ⊕ Federal Home Loan Banks 0.01%<br>BB&T Corp | 2.47        | 11.24        | -            | -                  |
|  | 2.29        | 13.53        | 26.11        | Financial Services |
| ⊖ Hubbell Inc                                | 2.23        | 15.76        | 34.81        | Technology         |
| ⊖ Xcel Energy Inc                            | 2.05        | 17.81        | 34.17        | Utilities          |
| ⊕ Emerson Electric Co                        | 1.97        | 19.78        | 14.36        | Industrials        |
| ⊖ Weyerhaeuser Co                            | 1.93        | 21.70        | 31.38        | Real Estate        |
| ⊖ Applied Materials Inc                      | 1.66        | 23.36        | 54.31        | Technology         |
| ⊕ Quest Diagnostics Inc                      | 1.57        | 24.93        | 30.44        | Healthcare         |
| ⊕ Ameriprise Financial Inc                   | 1.55        | 26.48        | 43.66        | Financial Services |
| ⊕ MSC Industrial Direct Co Inc Class A       | 1.55        | 28.03        | -3.09        | Industrials        |
| ⊖ Southwest Airlines Co                      | 1.51        | 29.54        | 17.32        | Industrials        |
| ⊕ Advance Auto Parts Inc                     | 1.43        | 30.97        | 5.16         | Consumer Cyclical  |

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 5.87   | -     | 3.15  |
| Beta               | 0.97   | -     | 0.92  |
| R-Squared          | 85.19  | -     | 79.32 |
| Standard Deviation | 11.98  | 11.45 | 11.84 |
| Sharpe Ratio       | 0.90   | 0.45  | 0.66  |
| Tracking Error     | 4.63   | -     | 5.63  |
| Information Ratio  | 1.31   | -     | 0.49  |
| Up Capture Ratio   | 106.85 | -     | 96.71 |
| Down Capture Ratio | 68.45  | -     | 76.45 |

## Portfolio Metrics

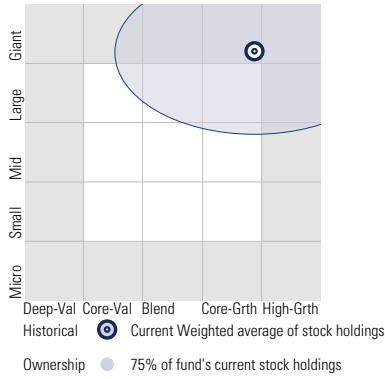
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.03 | 14.87 | 19.09 |
| Price/Book Ratio     | 3.38  | 1.57  | 2.39  |
| Geom Avg Mkt Cap \$B | 75.23 | 33.84 | 72.37 |
| ROE                  | 22.40 | 16.14 | 21.82 |

# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
World Large Stock

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

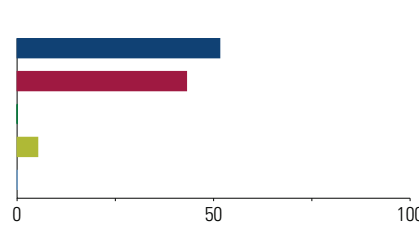
**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Style Breakdown**

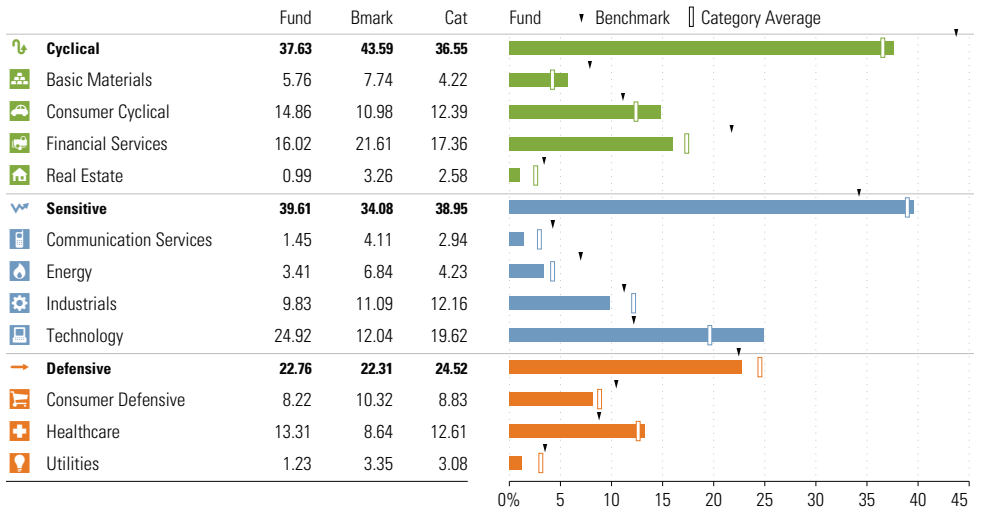


**Asset Allocation** as of 09-30-2019

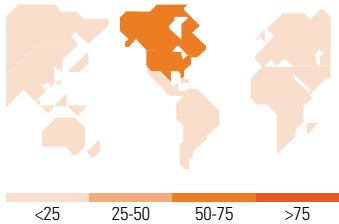


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 51.58         | 54.02         |
| Non-US Stocks | 43.12         | 42.60         |
| Bonds         | 0.01          | 0.26          |
| Cash          | 5.26          | 2.39          |
| Other         | 0.02          | 0.73          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Sector Weighting** as of 09-30-2019



**World Regions** % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 13.72  | 15.65 | Americas      | 57.63  | 59.15 | Greater Europe | 28.67  | 25.20 | Developed Markets | 94.98  |
| Japan            | 5.75   | 5.80  | North America | 55.81  | 58.18 | United Kingdom | 5.42   | 6.77  | Emerging Markets  | 5.02   |
| Australasia      | 0.16   | 1.03  | Central/Latin | 1.82   | 0.97  | W euro-ex UK   | 21.83  | 17.64 | Not Available     | 0.00   |
| Asia-4 Tigers    | 5.92   | 3.59  |               |        |       | Emrgng Europe  | 0.42   | 0.29  |                   |        |
| Asia-ex 4 Tigers | 1.89   | 5.23  |               |        |       | Africa         | 1.00   | 0.50  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

**Top 10 Holdings** as of 09-30-2019

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 5.31        | 5.31         | -            | -                  |
| Amazon.com Inc                            | 3.45        | 8.76         | 15.58        | Consumer Cyclical  |
| Facebook Inc A                            | 2.72        | 11.48        | 35.85        | Technology         |
| Microsoft Corp                            | 2.64        | 14.12        | 38.24        | Technology         |
| Mastercard Inc A                          | 2.04        | 16.17        | 44.48        | Financial Services |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.01        | 18.18        | 25.06        | Technology         |
| JPMorgan Chase & Co                       | 1.70        | 19.88        | 23.02        | Financial Services |
| Broadcom Inc                              | 1.63        | 21.51        | 11.70        | Technology         |
| Visa Inc Class A                          | 1.53        | 23.03        | 30.94        | Financial Services |
| CME Group Inc Class A                     | 1.52        | 24.55        | 13.54        | Financial Services |

**Total Holdings** 298

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Brady Enright since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

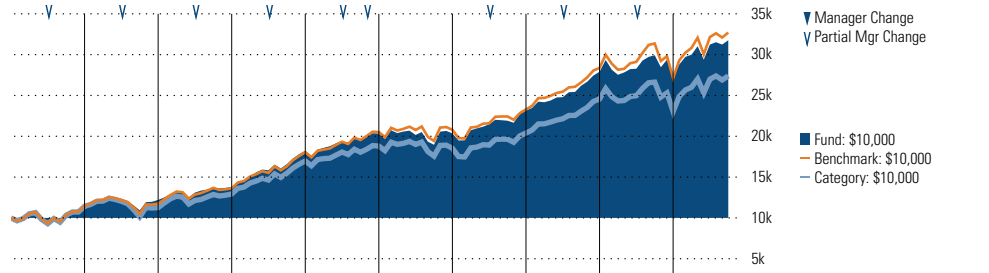
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 22.26 years.

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

**Net Expense:** The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

## Growth of \$10,000

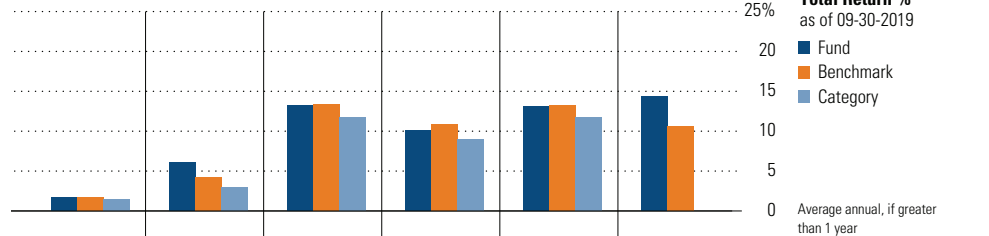


| 2010  | 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | YTD   | History               |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 16.96 | Total Return %        |
| -1.37 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77  | -1.29 | 1.72  | -3.59 | +/- Benchmark         |
| -0.32 | 8.62 | -2.11 | 0.84  | 0.57  | 1.19  | 3.36  | 0.10  | 3.61  | -2.02 | +/- Category          |
| 44    | 6    | 72    | 39    | 34    | 8     | 58    | 10    | 12    | 80    | Tot Ret % Rank in Cat |
| 845   | 891  | 938   | 987   | 1,047 | 1,108 | 1,183 | 1,259 | 1,370 | 1,448 | # of Funds in Cat     |
| 22    | 25   | 22    | 22    | 19    | 24    | 30    | 21    | 25    | 25    | Turnover %            |
| -     | -    | 0.31  | 0.30  | 0.30  | 0.30  | 0.30  | 0.30  | 0.29  | 0.29  | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

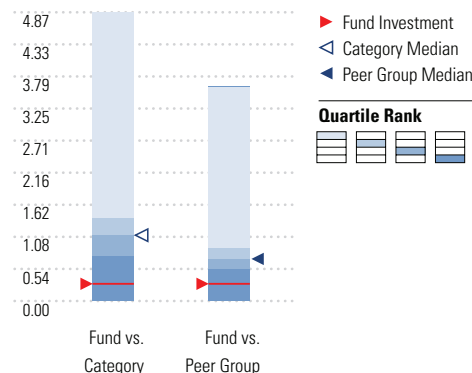
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 1.69    | 6.14   | 13.19  | 10.09  | 13.08   | 14.31           | Fund Return %          |
| 1.70    | 4.25   | 13.39  | 10.84  | 13.24   | 10.65           | Benchmark Return %     |
| 1.45    | 3.00   | 11.70  | 8.98   | 11.76   | -               | Category Average %     |
| 41      | 19     | 23     | 36     | 15      | -               | % Rank in Category     |
| 1,491   | 1,431  | 1,231  | 1,092  | 834     | -               | # of Funds in Category |

## Net Expense



Fund vs. Category: 14 Percentile, 199/1441 Rank  
 Fund vs. Peer Group: 7 Percentile, 49/701 Rank

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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.74  | -     | -1.24 |
| Beta               | 0.84  | -     | 0.96  |
| R-Squared          | 95.49 | -     | 93.99 |
| Standard Deviation | 10.50 | 12.18 | 12.01 |
| Sharpe Ratio       | 1.08  | 0.96  | 0.84  |
| Tracking Error     | 2.94  | -     | 2.98  |
| Information Ratio  | -0.07 | -     | -1.29 |
| Up Capture Ratio   | 90.41 | -     | 91.29 |
| Down Capture Ratio | 81.64 | -     | 97.85 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.38  | 20.32  | 20.89  |
| Price/Book Ratio     | 2.92   | 3.18   | 3.47   |
| Geom Avg Mkt Cap \$B | 112.00 | 111.20 | 178.81 |
| ROE                  | 25.60  | 26.31  | 28.46  |

# American Funds Washington Mutual R6 RWMGX

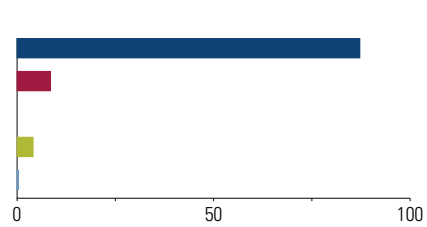
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

Style Analysis as of 09-30-2019  
Morningstar Style Box™

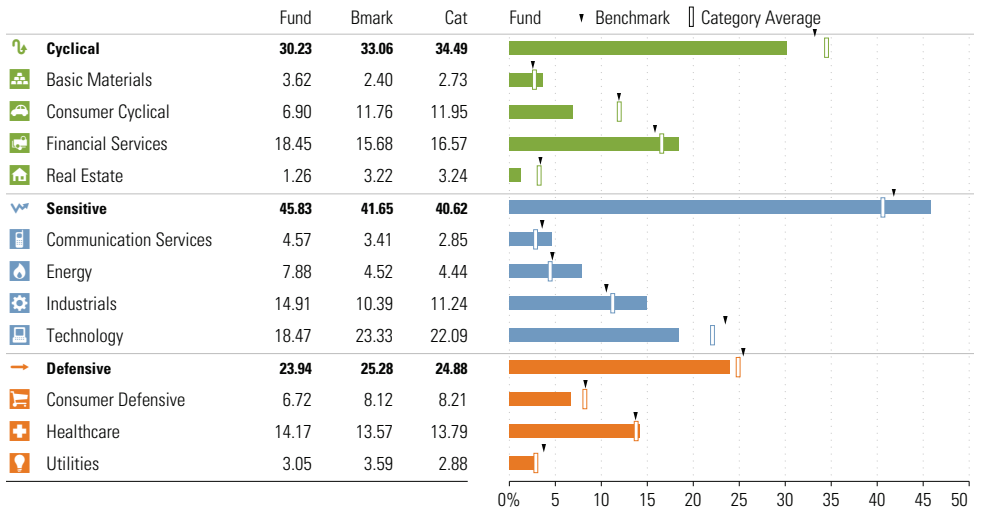


Asset Allocation as of 09-30-2019

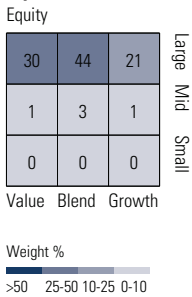


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 87.20         | 94.56         |
| Non-US Stocks | 8.47          | 2.95          |
| Bonds         | 0.00          | 0.37          |
| Cash          | 4.07          | 0.92          |
| Other         | 0.26          | 1.18          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

Sector Weighting as of 09-30-2019



Style Breakdown



Top 15 Holdings as of 09-30-2019

| Name                             | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp                   | 5.90        | 5.90         | 38.24        | Technology         |
| Capital Group Central Cash Fund  | 3.97        | 9.87         | -            | -                  |
| Boeing Co                        | 3.09        | 12.96        | 19.89        | Industrials        |
| Broadcom Inc                     | 2.82        | 15.78        | 11.70        | Technology         |
| Comcast Corp Class A             | 2.75        | 18.53        | 33.63        | Communication Svc  |
| The Home Depot Inc               | 2.70        | 21.23        | 37.41        | Consumer Cyclical  |
| Intel Corp                       | 2.62        | 23.85        | 11.82        | Technology         |
| Merck & Co Inc                   | 2.52        | 26.37        | 12.33        | Healthcare         |
| CME Group Inc Class A            | 2.50        | 28.87        | 13.54        | Financial Services |
| Northrop Grumman Corp            | 2.44        | 31.32        | 54.61        | Industrials        |
| Marsh & McLennan Companies Inc   | 2.00        | 33.32        | 27.07        | Financial Services |
| PNC Financial Services Group Inc | 1.90        | 35.23        | 22.50        | Financial Services |
| Lockheed Martin Corp             | 1.90        | 37.12        | 51.49        | Industrials        |
| JPMorgan Chase & Co              | 1.83        | 38.95        | 23.02        | Financial Services |
| Johnson & Johnson                | 1.80        | 40.75        | 2.43         | Healthcare         |

Total Holdings 163

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



| 2010 | 2011 | 2012 | 2013  | 2014 | 2015 | 2016 | 2017 | 2018  | YTD  | History               |
|------|------|------|-------|------|------|------|------|-------|------|-----------------------|
| 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.15 | Total Return %        |
| 1.80 | 0.01 | 3.71 | 0.77  | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.63 | +/- Benchmark         |
| 0.62 | 1.99 | 0.91 | 0.17  | 1.71 | 0.81 | 0.29 | 0.49 | 0.20  | 1.26 | +/- Category          |
| 31   | 9    | 34   | 36    | 8    | 22   | 37   | 31   | 41    | 16   | Tot Ret % Rank in Cat |
| 245  | 257  | 275  | 298   | 305  | 313  | 337  | 364  | 388   | 410  | # of Funds in Cat     |
| 41   | 46   | 64   | 28    | 32   | 40   | 36   | 28   | 24    | -    | Turnover %            |
| -    | -    | 0.30 | 0.30  | 0.30 | 0.30 | 0.30 | 0.30 | 0.30  | -    | Expense Ratio         |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 2.41    | 10.69  | 3.31   | 3.73   | 4.72    | 5.40            | Fund Return %          |
| 2.27    | 10.30  | 2.92   | 3.38   | 3.75    | 7.34            | Benchmark Return %     |
| 1.99    | 9.35   | 2.58   | 2.95   | 3.59    | -               | Category Average %     |
| 12      | 8      | 11     | 6      | 5       | -               | % Rank in Category     |
| 418     | 403    | 356    | 312    | 238     | -               | # of Funds in Category |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18                | 14                  | 71/406          |
|                   |                     | 37/268          |

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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.42   | -     | -0.10 |
| Beta               | 0.98   | -     | 0.92  |
| R-Squared          | 99.41  | -     | 95.86 |
| Standard Deviation | 3.30   | 3.35  | 3.12  |
| Sharpe Ratio       | 0.53   | 0.41  | 0.31  |
| Tracking Error     | 0.26   | -     | 0.66  |
| Information Ratio  | 1.49   | -     | -0.69 |
| Up Capture Ratio   | 103.18 | -     | 90.62 |
| Down Capture Ratio | 93.73  | -     | 93.22 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 5.78 | 4.43  | 5.41 |
| Avg Eff Maturity | 7.68 | -     | 7.00 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | -0.15         |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 93.97         | 100.71        |
| Cash          | 3.75          | -2.35         |
| Other         | 2.28          | 1.79          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 58.20 | 3.53  | 41.28 |
| AA        | 3.90  | 74.59 | 12.11 |
| A         | 16.90 | 10.82 | 25.80 |
| BBB       | 20.70 | 8.32  | 15.44 |
| BB        | 0.30  | 0.28  | 3.70  |
| B         | 0.00  | 0.00  | 0.74  |
| Below B   | 0.00  | 0.00  | 0.35  |
| Not Rated | 0.00  | 2.46  | 0.58  |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022       | 6.30        | 6.30         | -                   |
| ⊖ United States Treasury Bonds 2.88% | 05-2043       | 4.09        | 10.39        | -                   |
| ⊖ First American Government Oblig U  | 02-2030       | 3.13        | 13.52        | -                   |
| ⊕ United States Treasury Bonds 2.5%  | 02-2045       | 2.99        | 16.51        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2025       | 2.21        | 18.71        | -                   |
| ⊖ United States Treasury Bonds 3.5%  | 02-2039       | 2.04        | 20.76        | -                   |
| ⊕ United States Treasury Notes 3.13% | 11-2028       | 1.71        | 22.47        | -                   |
| ⊕ United States Treasury Notes 1.75% | 03-2022       | 1.28        | 23.74        | -                   |
| ⊕ United States Treasury Notes 2.5%  | 05-2024       | 1.27        | 25.02        | -                   |
| ⊖ United States Treasury Notes 2.25% | 11-2027       | 1.21        | 26.22        | -                   |

**Total Holdings 1208**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

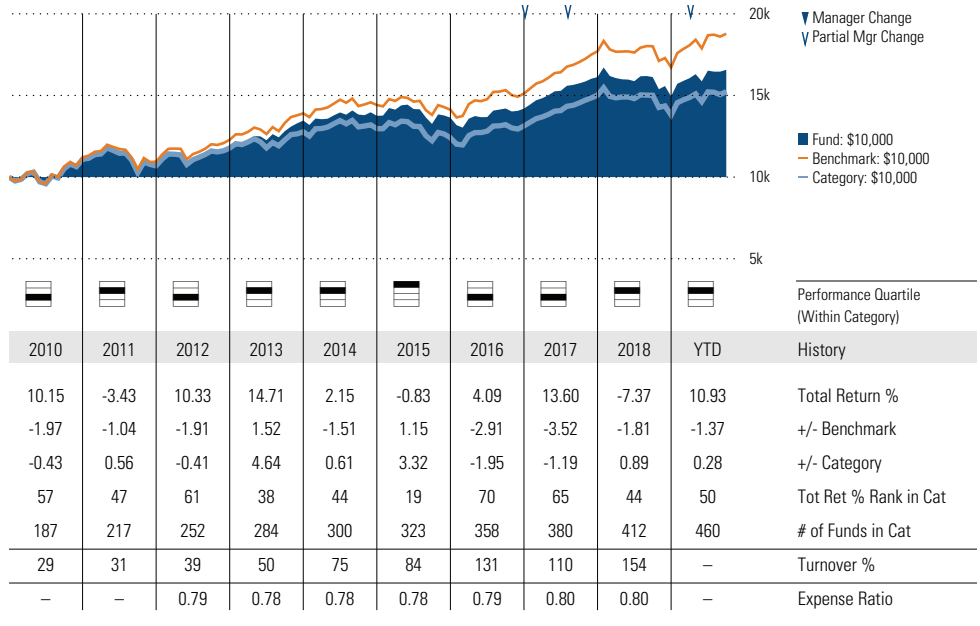
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.76 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -1.35 | -     | -1.83  |
| Beta               | 0.96  | -     | 1.02   |
| R-Squared          | 96.78 | -     | 86.55  |
| Standard Deviation | 6.86  | 7.04  | 7.74   |
| Sharpe Ratio       | 0.55  | 0.77  | 0.49   |
| Tracking Error     | 1.26  | -     | 2.88   |
| Information Ratio  | -1.36 | -     | -0.72  |
| Up Capture Ratio   | 84.41 | -     | 90.00  |
| Down Capture Ratio | 93.69 | -     | 107.10 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.70 | 17.30 | 15.96 |
| Price/Book Ratio     | 2.26  | 2.08  | 1.79  |
| Avg Eff Duration     | 5.97  | 7.26  | 5.97  |

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

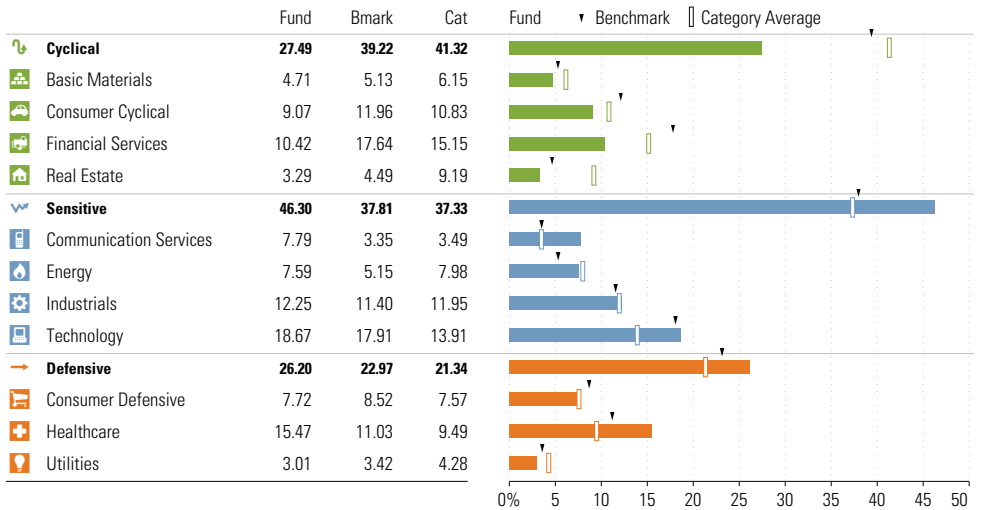


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 32.48         | 28.89         |
| Non-US Stocks | 23.98         | 26.04         |
| Bonds         | 38.03         | 28.45         |
| Cash          | 4.32          | 9.46          |
| Other         | 1.20          | 7.16          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 2.38%    | 05-2029       | 8.79        | 8.79         | -            | -                  |
| ⊕ United States Treasury Notes 1.75%    | 07-2024       | 2.95        | 11.74        | -            | -                  |
| ⊕ United States Treasury Bills          | 11-2019       | 2.55        | 14.29        | -            | -                  |
| ⊕ United States Treasury Notes 0.5%     | 04-2024       | 2.50        | 16.78        | -            | -                  |
| ⊖ United States Treasury Notes 2.62%    | 01-2026       | 2.24        | 19.03        | -            | -                  |
| ⊕ Alphabet Inc Class C                  | -             | 1.71        | 20.74        | 17.71        | Technology         |
| ⊕ Microsoft Corp                        | -             | 1.70        | 22.44        | 38.24        | Technology         |
| ⊕ Japan (Government Of) #831 08/13/2019 | 08-2019       | 1.52        | 23.96        | -            | -                  |
| ⊖ Apple Inc                             | -             | 1.33        | 25.29        | 43.43        | Technology         |
| ⊕ United States Treasury Notes 1.88%    | 06-2026       | 1.16        | 26.44        | -            | -                  |

## Total Holdings 920

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

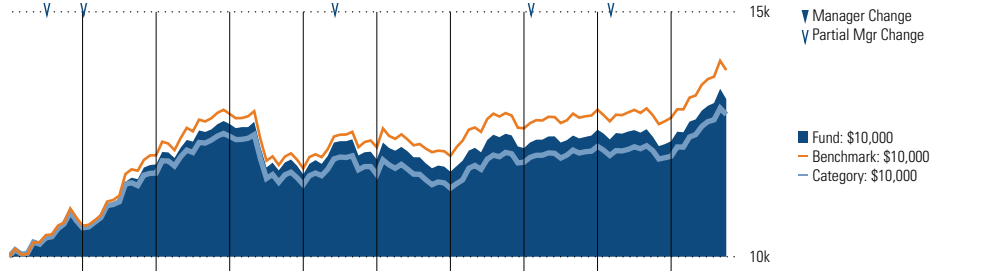
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



| 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018  | YTD   | History               |
|-------|-------|-------|-------|-------|-------|-------|------|-------|-------|-----------------------|
| 6.23  | 11.88 | 6.94  | -8.11 | 2.63  | -2.10 | 4.11  | 3.09 | -1.88 | 6.96  | Total Return %        |
| -0.08 | -1.68 | -0.04 | 0.50  | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.62 | +/- Benchmark         |
| 0.29  | 0.95  | 0.49  | -0.26 | 0.83  | 0.26  | -0.48 | 0.37 | -0.24 | -0.04 | +/- Category          |
| 36    | 51    | 22    | 28    | 39    | 45    | 56    | 31   | 65    | 56    | Tot Ret % Rank in Cat |
| 108   | 131   | 140   | 154   | 160   | 167   | 189   | 198  | 213   | 226   | # of Funds in Cat     |
| 213   | 131   | 120   | 86    | 66    | 61    | 7     | 76   | 176   | -     | Turnover %            |
| -     | -     | 0.43  | 0.44  | 0.44  | 0.44  | 0.36  | 0.40 | 0.50  | -     | Expense Ratio         |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.28  | -     | 0.08  |
| Beta               | 0.97   | -     | 0.76  |
| R-Squared          | 98.15  | -     | 82.74 |
| Standard Deviation | 3.20   | 3.28  | 2.86  |
| Sharpe Ratio       | 0.09   | 0.20  | 0.04  |
| Tracking Error     | 0.45   | -     | 1.46  |
| Information Ratio  | -0.80  | -     | -0.63 |
| Up Capture Ratio   | 93.83  | -     | 76.67 |
| Down Capture Ratio | 100.13 | -     | 74.77 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 7.74 | 4.52  | 7.65 |
| Avg Eff Maturity | 9.33 | -     | 8.87 |

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 123.53        | 97.96         |
| Cash          | -23.53        | 1.81          |
| Other         | 0.00          | 0.21          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 97.23 | 0.00  | 84.12 |
| AA        | 0.00  | 99.60 | 10.37 |
| A         | 0.24  | 0.00  | 0.00  |
| BBB       | 2.24  | 0.00  | 5.26  |
| BB        | 0.33  | 0.00  | 0.00  |
| B         | 0.00  | 0.00  | 0.00  |
| Below B   | 0.00  | 0.00  | 0.00  |
| Not Rated | -0.04 | 0.40  | 0.25  |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                 | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note            | -             | 19.97       | 19.97        | -                   |
| ⊕ United States Treasury Notes 0.5%  | 04-2024       | 19.24       | 39.21        | -                   |
| ⊖ United States Treasury Notes 0.62% | 04-2023       | 5.79        | 45.00        | -                   |
| ⊖ Usd Cash(Committed)                | -             | 5.52        | 50.52        | -                   |
| ⊖ United States Treasury Notes 0.12% | 04-2021       | 3.85        | 54.38        | -                   |
| ⊖ United States Treasury Notes 0.12% | 04-2022       | 3.76        | 58.14        | -                   |
| ⊖ United States Treasury Notes 0.62% | 01-2024       | 3.75        | 61.88        | -                   |
| ⊖ United States Treasury Notes 0.38% | 07-2023       | 3.72        | 65.60        | -                   |
| ⊖ United States Treasury Notes 0.12% | 01-2023       | 3.69        | 69.29        | -                   |
| ⊖ United States Treasury Notes 0.12% | 07-2022       | 3.69        | 72.98        | -                   |

**Total Holdings 156**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bert Boksen since 12-1995  
Eric Mintz since 03-2011  
Christopher Sassouni since 03-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.76 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 38.52% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.74  | -     | 2.42  |
| Beta               | 0.99   | -     | 0.94  |
| R-Squared          | 94.99  | -     | 91.43 |
| Standard Deviation | 17.81  | 17.47 | 17.30 |
| Sharpe Ratio       | 0.47   | 0.53  | 0.64  |
| Tracking Error     | 3.99   | -     | 5.10  |
| Information Ratio  | -0.24  | -     | 0.38  |
| Up Capture Ratio   | 99.47  | -     | 99.42 |
| Down Capture Ratio | 104.05 | -     | 88.96 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.53 | 23.13 | 27.02 |
| Price/Book Ratio     | 4.07  | 3.83  | 4.13  |
| Geom Avg Mkt Cap \$B | 3.28  | 2.03  | 3.72  |
| ROE                  | 5.96  | 6.01  | 7.16  |

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2019

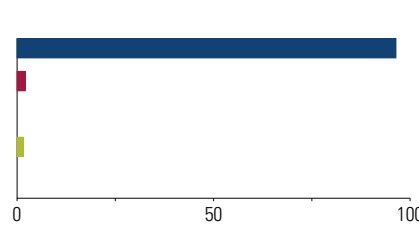
Morningstar Style Box™



## Style Breakdown

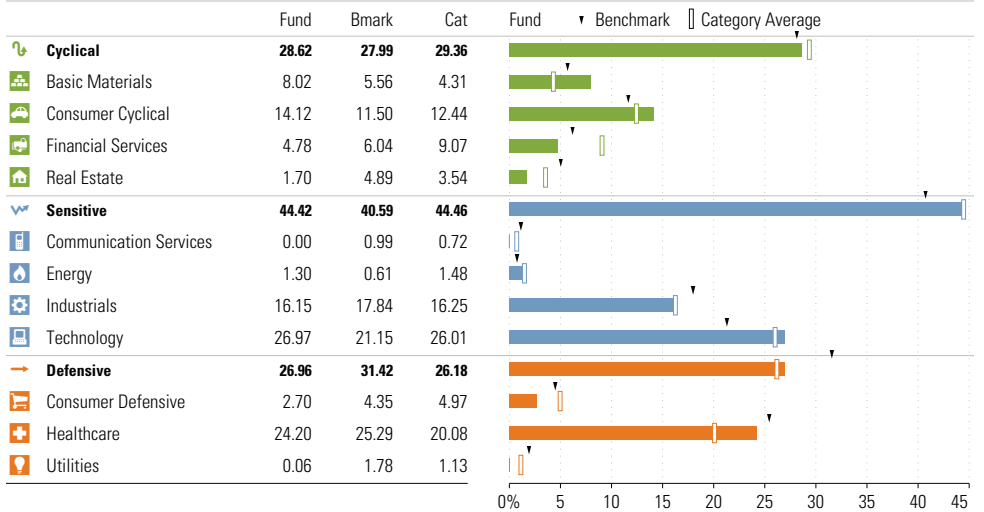


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.39         | 93.72         |
| Non-US Stocks | 2.08          | 3.23          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 1.53          | 2.80          |
| Other         | 0.00          | 0.25          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| Quaker Chemical Corp              | 2.61        | 2.61         | -10.38       | Basic Materials    |
| Entegris Inc                      | 2.36        | 4.98         | 69.49        | Technology         |
| RealPage Inc                      | 2.29        | 7.27         | 30.44        | Technology         |
| Hexcel Corp                       | 2.04        | 9.31         | 44.05        | Industrials        |
| Woodward Inc                      | 2.03        | 11.33        | 45.80        | Industrials        |
| Cornerstone OnDemand Inc          | 2.00        | 13.34        | 8.71         | Technology         |
| ⊕ Aerojet Rocketdyne Holdings Inc | 1.94        | 15.28        | 43.37        | Industrials        |
| Universal Electronics Inc         | 1.85        | 17.13        | 101.34       | Technology         |
| Pegasystems Inc                   | 1.75        | 18.88        | 42.46        | Technology         |
| Chart Industries Inc              | 1.66        | 20.55        | -4.11        | Industrials        |
| John Bean Technologies Corp       | 1.64        | 22.19        | 38.88        | Industrials        |
| Landstar System Inc               | 1.59        | 23.78        | 18.21        | Industrials        |
| ⊖ Trex Co Inc                     | 1.58        | 25.36        | 53.18        | Basic Materials    |
| ⊖ Guidewire Software Inc          | 1.57        | 26.93        | 31.35        | Technology         |
| ⊖ Cognex Corp                     | 1.56        | 28.48        | 27.44        | Technology         |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Christopher Beck since 05-1997  
Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Steven Catricks since 07-2012  
Michael Foley since 07-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.43 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 37.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.98   | -     | -0.99  |
| Beta               | 0.99   | -     | 0.99   |
| R-Squared          | 95.25  | -     | 94.06  |
| Standard Deviation | 17.91  | 17.67 | 17.95  |
| Sharpe Ratio       | 0.40   | 0.35  | 0.29   |
| Tracking Error     | 3.91   | -     | 4.40   |
| Information Ratio  | 0.23   | -     | -0.30  |
| Up Capture Ratio   | 102.21 | -     | 95.42  |
| Down Capture Ratio | 98.67  | -     | 100.00 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.70 | 13.72 | 15.37 |
| Price/Book Ratio     | 1.52  | 1.28  | 1.47  |
| Geom Avg Mkt Cap \$B | 3.08  | 1.55  | 2.70  |
| ROE                  | 13.33 | 6.79  | 9.76  |

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

**Style Analysis** as of 09-30-2019  
Morningstar Style Box™



**Asset Allocation** as of 09-30-2019



**Sector Weighting** as of 09-30-2019



**Style Breakdown**



**Top 15 Holdings** as of 09-30-2019

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ MasTec Inc                      | 2.95        | 2.95         | 60.08        | Industrials        |
| ⊕ East West Bancorp Inc           | 2.45        | 5.39         | 3.54         | Financial Services |
| ⊕ IIT Inc                         | 1.93        | 7.32         | 27.68        | Industrials        |
| ⊖ Selective Insurance Group Inc   | 1.87        | 9.20         | 24.37        | Financial Services |
| ⊕ Hancock Whitney Corp            | 1.78        | 10.98        | 12.86        | Financial Services |
| ⊕ The Hanover Insurance Group Inc | 1.69        | 12.67        | 21.68        | Financial Services |
| ⊕ Webster Financial Corp          | 1.69        | 14.36        | -2.62        | Financial Services |
| Outfront Media Inc                | 1.66        | 16.03        | 59.27        | Real Estate        |
| Stifel Financial Corp             | 1.60        | 17.63        | 39.62        | Financial Services |
| Teradyne Inc                      | 1.59        | 19.21        | 85.40        | Technology         |
| ⊕ Southwest Gas Holdings Inc      | 1.52        | 20.73        | 21.11        | Utilities          |
| ⊕ Black Hills Corp                | 1.45        | 22.18        | 24.63        | Utilities          |
| ⊕ F N B Corp                      | 1.43        | 23.61        | 20.83        | Financial Services |
| Choice Hotels International Inc   | 1.32        | 24.93        | 24.88        | Consumer Cyclical  |
| ⊕ Umpqua Holdings Corp            | 1.28        | 26.21        | 7.48         | Financial Services |

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Portfolio Manager(s)

Michael Weilheimer since 01-1996  
Stephen Concannon since 11-2014  
Kelley Baccei since 06-2019  
Jeffrey Mueller since 06-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.76 years.

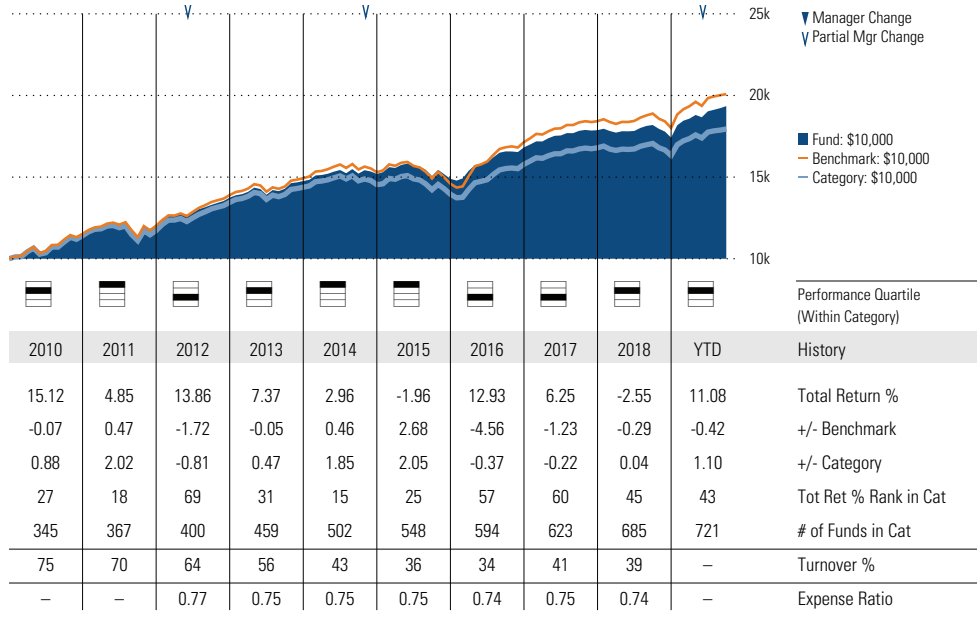
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 25.25% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.00  | -     | -0.35 |
| Beta               | 0.87  | -     | 0.90  |
| R-Squared          | 97.70 | -     | 90.23 |
| Standard Deviation | 3.72  | 4.21  | 4.02  |
| Sharpe Ratio       | 0.97  | 1.04  | 0.88  |
| Tracking Error     | 0.77  | -     | 1.37  |
| Information Ratio  | -1.00 | -     | -0.89 |
| Up Capture Ratio   | 85.58 | -     | 86.99 |
| Down Capture Ratio | 81.67 | -     | 93.08 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 2.64 | -     | 2.83 |
| Avg Eff Maturity | 4.21 | -     | 4.65 |

# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.60          | 0.70          |
| Non-US Stocks | 0.00          | 0.05          |
| Bonds         | 94.59         | 94.03         |
| Cash          | 4.53          | 3.62          |
| Other         | 0.27          | 1.60          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 3.36  |
| AA        | 0.00  | -     | 0.27  |
| A         | 0.00  | -     | 1.63  |
| BBB       | 5.99  | -     | 4.66  |
| BB        | 45.45 | -     | 29.89 |
| B         | 39.78 | -     | 40.54 |
| Below B   | 8.22  | -     | 18.23 |
| Not Rated | 0.56  | -     | 1.42  |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Ev Cash Reserves Fund Llc                                       | -             | 4.33        | 4.33         | -                   |
| Asurion   | 08-2025       | 1.14        | 5.47         | -                   |
| Sprint Corporation 7.88%  | 09-2023       | 1.04        | 6.51         | -                   |
| ⊕ MPH Acquisition Holdings LLC 7.12%                              | 06-2024       | 1.00        | 7.51         | -                   |
| Viking Cruises, Ltd. 5.88%  | 09-2027       | 0.70        | 8.21         | -                   |
| CrownRock LP 5.62%  | 10-2025       | 0.68        | 8.90         | -                   |
| Laureate Education, Inc. 8.25%                                    | 05-2025       | 0.68        | 9.58         | -                   |
| Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% | 08-2023       | 0.65        | 10.22        | -                   |
| GrafTech Finance, Inc.  | 02-2025       | 0.62        | 10.84        | -                   |
| T-Mobile USA, Inc. 6.5%   | 01-2026       | 0.60        | 11.44        | -                   |

**Total Holdings 487**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.46   | -     | 1.78   |
| Beta               | 0.04   | -     | 0.04   |
| R-Squared          | 25.62  | -     | 22.18  |
| Standard Deviation | 0.28   | 3.35  | 0.43   |
| Sharpe Ratio       | -0.12  | 0.41  | 0.72   |
| Tracking Error     | 3.21   | -     | 3.22   |
| Information Ratio  | -0.42  | -     | -0.31  |
| Up Capture Ratio   | 19.49  | -     | 22.90  |
| Down Capture Ratio | -14.57 | -     | -18.90 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.40 | 4.43  | 0.95 |
| Avg Eff Maturity | 2.94 | -     | 1.94 |

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 64.96         | 77.26         |
| Cash          | 35.04         | 21.04         |
| Other         | 0.00          | 1.69          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 34.16 |
| AA        | 0.00   | 74.59 | 12.79 |
| A         | 0.00   | 10.82 | 26.67 |
| BBB       | 0.00   | 8.32  | 20.77 |
| BB        | 0.00   | 0.28  | 1.54  |
| B         | 0.00   | 0.00  | 0.42  |
| Below B   | 0.00   | 0.00  | 0.32  |
| Not Rated | 0.00   | 2.46  | 3.32  |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo                              | 07-2019       | 22.81       | 22.81        | -                   |
| ⊕ Bofam Repo 1 Repo                              | 07-2019       | 10.77       | 33.58        | -                   |
| ⊖ Government National Mortgage Association 2.78% | 01-2049       | 4.08        | 37.67        | -                   |
| ⊖ Government National Mortgage Association 2.83% | 01-2049       | 3.31        | 40.97        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 02-2065       | 3.00        | 43.97        | -                   |
| ⊖ Government National Mortgage Association 0.82% | 01-2065       | 2.93        | 46.90        | -                   |
| ⊖ Government National Mortgage Association 2.78% | 09-2046       | 2.52        | 49.42        | -                   |
| ⊖ Government National Mortgage Association 0.59% | 09-2062       | 2.49        | 51.91        | -                   |
| ⊖ Government National Mortgage Association 0.74% | 06-2062       | 2.31        | 54.21        | -                   |
| ⊖ Government National Mortgage Association 2.78% | 10-2046       | 2.08        | 56.29        | -                   |

**Total Holdings 199**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

**Portfolio Manager(s)**

William Danoff since 09-1990

**Quantitative Screens**

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

✔ **Management:** The fund's management has been in place for 29.05 years.

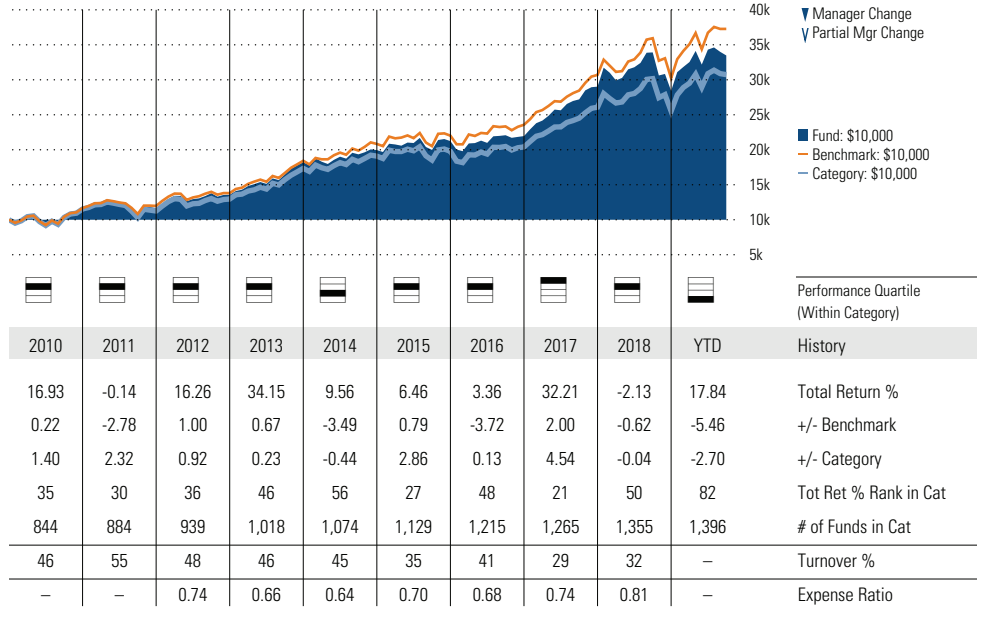
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 22.12% lower than the Large Growth category average.

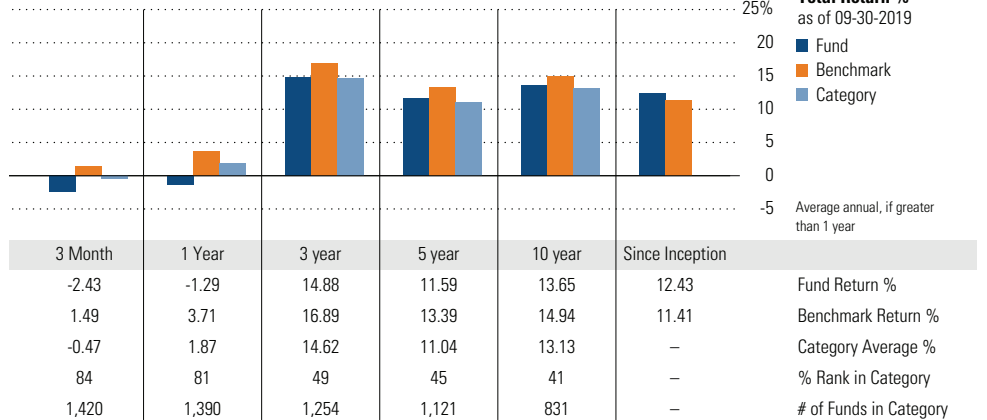
**Morningstar Investment Management LLC Analysis**

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

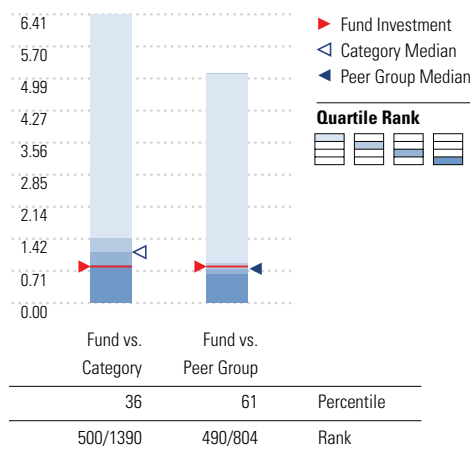
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.93  | -     | -1.63 |
| Beta               | 1.01   | -     | 0.99  |
| R-Squared          | 95.15  | -     | 91.12 |
| Standard Deviation | 13.82  | 13.30 | 13.80 |
| Sharpe Ratio       | 0.96   | 1.12  | 0.96  |
| Tracking Error     | 3.05   | -     | 4.12  |
| Information Ratio  | -0.66  | -     | -0.65 |
| Up Capture Ratio   | 93.96  | -     | 92.49 |
| Down Capture Ratio | 101.15 | -     | 99.37 |

**Portfolio Metrics**

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.06  | 25.98  | 26.42  |
| Price/Book Ratio     | 4.41   | 7.55   | 6.09   |
| Geom Avg Mkt Cap \$B | 154.04 | 125.13 | 169.04 |
| ROE                  | 23.84  | 34.85  | 29.93  |

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 91.70         | 91.88         |
| Non-US Stocks | 6.82          | 5.58          |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.63          | 2.07          |
| Other         | 0.86          | 0.45          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                     | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A           | 6.85        | 6.85         | 35.85        | Technology         |
| Amazon.com Inc           | 6.74        | 13.59        | 15.58        | Consumer Cyclical  |
| Berkshire Hathaway Inc A | 5.38        | 18.97        | 1.91         | Financial Services |
| Microsoft Corp           | 5.22        | 24.19        | 38.24        | Technology         |
| Visa Inc Class A         | 3.83        | 28.02        | 30.94        | Financial Services |
| Salesforce.com Inc       | 3.72        | 31.74        | 8.37         | Technology         |
| Alphabet Inc A           | 2.72        | 34.46        | 16.86        | Technology         |
| Adobe Inc                | 2.67        | 37.13        | 22.10        | Technology         |
| Mastercard Inc A         | 2.51        | 39.65        | 44.48        | Financial Services |
| Alphabet Inc Class C     | 2.47        | 42.11        | 17.71        | Technology         |
| UnitedHealth Group Inc   | 2.41        | 44.53        | -11.54       | Healthcare         |
| Netflix Inc              | 1.97        | 46.50        | -0.01        | Consumer Cyclical  |
| PayPal Holdings Inc      | 1.95        | 48.44        | 23.19        | Financial Services |
| Apple Inc                | 1.85        | 50.30        | 43.43        | Technology         |
| Amphenol Corp Class A    | 1.69        | 51.99        | 19.98        | Technology         |

**Total Holdings 309**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category  
Foreign Large Growth

Morningstar Index  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

✗ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.53 years.

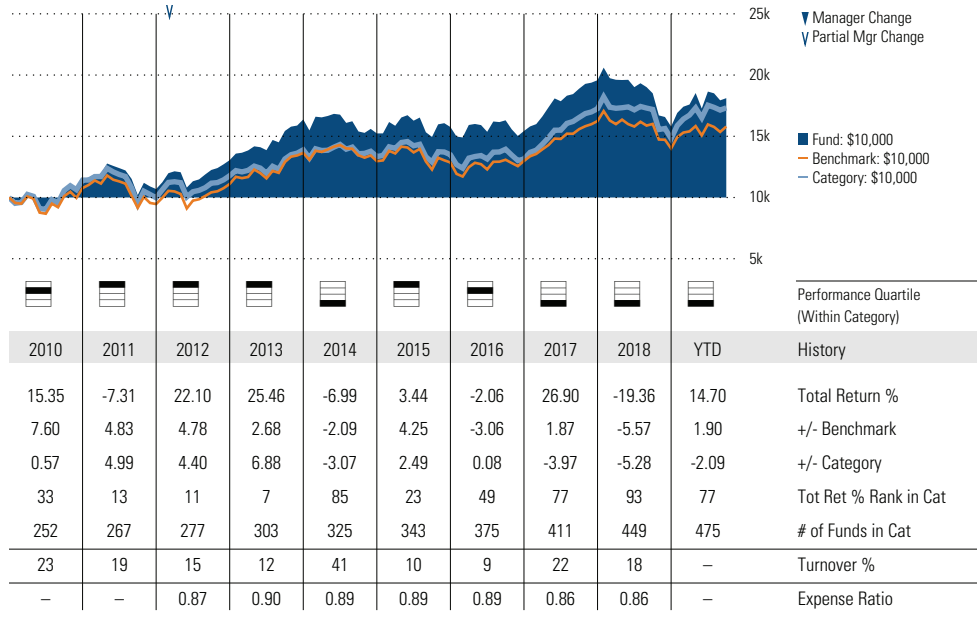
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

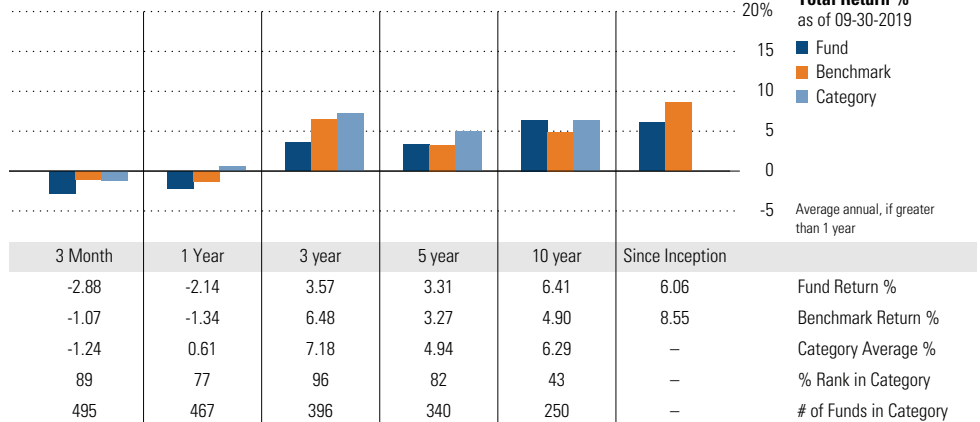
## Morningstar Investment Management LLC Analysis

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

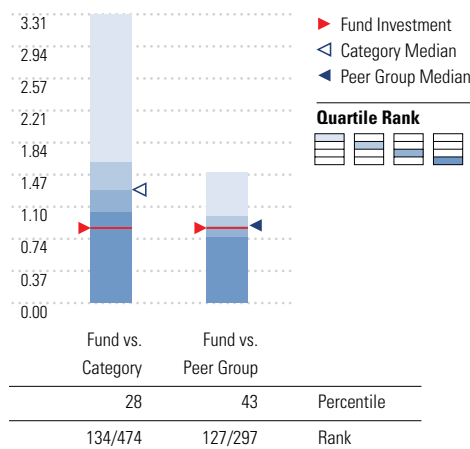
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -3.35  | -     | 0.58  |
| Beta               | 1.12   | -     | 1.03  |
| R-Squared          | 87.75  | -     | -     |
| Standard Deviation | 13.24  | 11.07 | 12.56 |
| Sharpe Ratio       | 0.21   | 0.48  | 0.46  |
| Tracking Error     | 4.82   | -     | 5.20  |
| Information Ratio  | -0.60  | -     | 0.11  |
| Up Capture Ratio   | 97.36  | -     | 98.91 |
| Down Capture Ratio | 117.49 | -     | 93.55 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.91 | 15.97 | 22.11 |
| Price/Book Ratio     | 3.42  | 1.56  | 3.08  |
| Geom Avg Mkt Cap \$B | 25.59 | 35.74 | 39.99 |
| ROE                  | 18.47 | 16.29 | 20.08 |

# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.15          | 8.20          |
| Non-US Stocks | 92.84         | 88.19         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.00          | 3.31          |
| Other         | 0.01          | 0.27          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 24.22  | 30.83 | Americas      | 13.11  | 15.21 | Greater Europe | 62.67  | 53.95 | Developed Markets | 94.26  |
| Japan            | 12.48  | 13.01 | North America | 13.11  | 13.02 | United Kingdom | 6.90   | 12.58 | Emerging Markets  | 5.74   |
| Australasia      | 4.42   | 2.16  | Central/Latin | 0.00   | 2.19  | W euro-ex UK   | 54.38  | 40.14 | Not Available     | 0.00   |
| Asia-4 Tigers    | 2.97   | 6.39  |               |        |       | Emrgng Europe  | 1.39   | 0.38  |                   |        |
| Asia-ex 4 Tigers | 4.35   | 9.27  |               |        |       | Africa         | 0.00   | 0.85  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2019

| Name                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ASML Holding NV         | 2.98        | 2.98         | 67.21        | Technology         |
| Hitachi Ltd             | 2.70        | 5.67         | 38.75        | Industrials        |
| Hermes International SA | 2.67        | 8.34         | 31.71        | Consumer Cyclical  |
| SAP SE                  | 2.65        | 11.00        | 25.83        | Technology         |
| Hoya Corp               | 2.37        | 13.37        | 34.00        | Healthcare         |
| Edenred SA              | 2.30        | 15.67        | 42.99        | Financial Services |
| Nokia Oyj               | 2.28        | 17.95        | -5.57        | Technology         |
| Grifols SA A            | 2.19        | 20.14        | 18.71        | Healthcare         |
| Keyence Corp            | 2.09        | 22.23        | 20.51        | Technology         |
| ICICI Bank Ltd ADR      | 2.09        | 24.32        | 18.65        | Financial Services |

**Total Holdings 79**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.89 is 31.01% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.03   | -     | -0.25 |
| Beta               | 1.01   | -     | 0.92  |
| R-Squared          | 91.61  | -     | 87.64 |
| Standard Deviation | 14.78  | 14.04 | 13.77 |
| Sharpe Ratio       | 0.63   | 0.37  | 0.31  |
| Tracking Error     | 4.28   | -     | 4.83  |
| Information Ratio  | 1.00   | -     | -0.18 |
| Up Capture Ratio   | 117.68 | -     | 92.55 |
| Down Capture Ratio | 99.26  | -     | 94.88 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.17 | 12.83 | 13.52 |
| Price/Book Ratio     | 3.59  | 1.54  | 1.92  |
| Geom Avg Mkt Cap \$B | 48.53 | 29.91 | 32.68 |
| ROE                  | 20.64 | 16.19 | 18.42 |

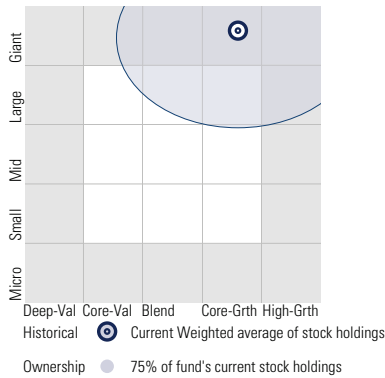
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

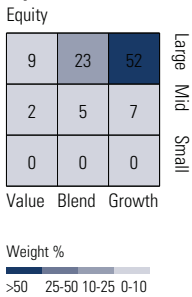
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2019

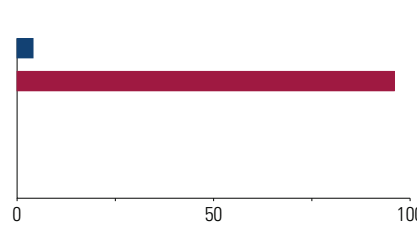
Morningstar Style Box™



## Style Breakdown

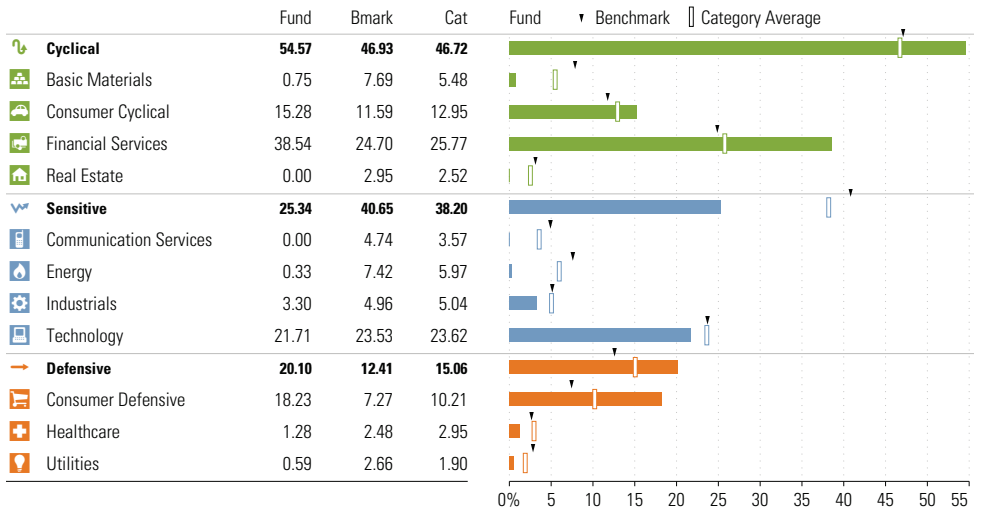


## Asset Allocation as of 09-30-2019

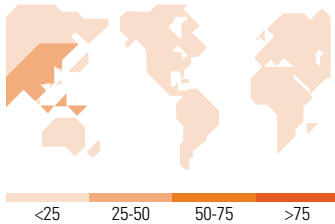


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.05          | 2.32          |
| Non-US Stocks | 95.95         | 95.27         |
| Bonds         | 0.00          | 0.46          |
| Cash          | 0.00          | 1.63          |
| Other         | 0.00          | 0.31          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 71.16  | 68.54 | Americas      | 16.69  | 15.61 | Greater Europe | 12.15  | 15.84 | Developed Markets | 28.24  |
| Japan            | 0.00   | 0.11  | North America | 4.05   | 1.60  | United Kingdom | 0.00   | 0.91  | Emerging Markets  | 71.76  |
| Australasia      | 0.00   | 0.01  | Central/Latin | 12.64  | 14.01 | W euro-ex UK   | 1.83   | 2.13  | Not Available     | 0.00   |
| Asia-4 Tigers    | 22.36  | 22.46 |               |        |       | Emrgng Europe  | 5.35   | 6.36  |                   |        |
| Asia-ex 4 Tigers | 48.80  | 45.96 |               |        |       | Africa         | 4.97   | 6.44  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2019

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR                      | 5.29        | 5.29         | 22.00        | Consumer Cyclical  |
| Taiwan Semiconductor Manufacturing Co Ltd ADR      | 5.08        | 10.37        | 30.25        | Technology         |
| Tencent Holdings Ltd                               | 4.60        | 14.97        | 5.48         | Technology         |
| AIA Group Ltd                                      | 4.52        | 19.49        | 15.89        | Financial Services |
| Housing Development Finance Corp Ltd               | 4.14        | 23.63        | 1.51         | Financial Services |
| Samsung Electronics Co Ltd                         | 3.66        | 27.29        | -            | Technology         |
| Sberbank of Russia PJSC                            | 3.28        | 30.57        | -            | Financial Services |
| HDFC Bank Ltd                                      | 2.89        | 33.47        | 16.65        | Financial Services |
| Ping An Insurance (Group) Co. of China Ltd Class H | 2.83        | 36.30        | 33.29        | Financial Services |
| Techtronic Industries Co Ltd                       | 2.01        | 38.31        | 33.41        | Industrials        |

**Total Holdings 63**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.67 years.

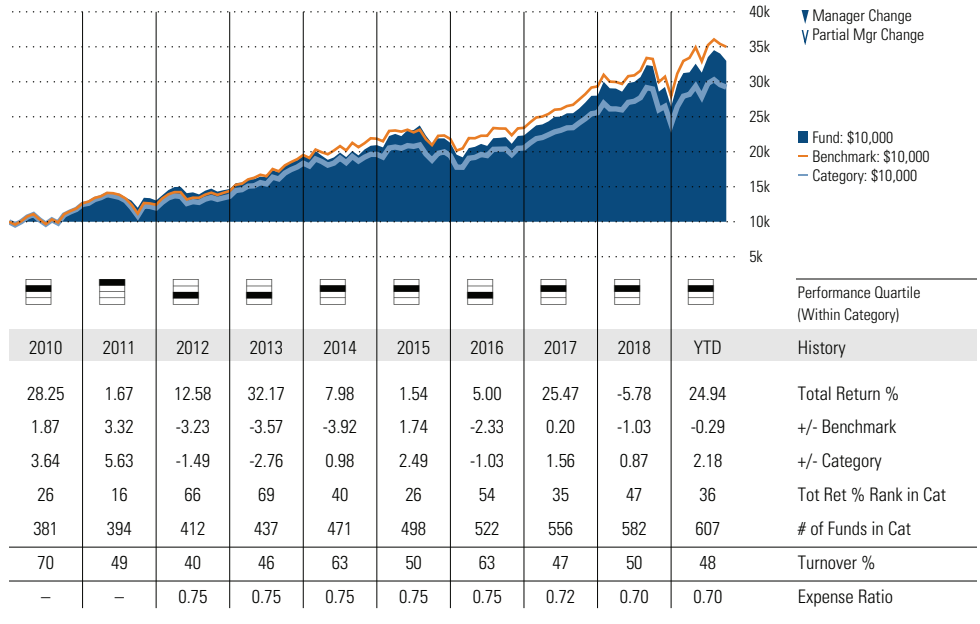
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 39.13% lower than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.81  | -     | -0.54  |
| Beta               | 1.05   | -     | 0.99   |
| R-Squared          | 97.73  | -     | 90.62  |
| Standard Deviation | 15.32  | 14.38 | 15.09  |
| Sharpe Ratio       | 0.85   | 0.91  | 0.83   |
| Tracking Error     | 2.44   | -     | 4.64   |
| Information Ratio  | -0.08  | -     | -0.30  |
| Up Capture Ratio   | 102.87 | -     | 97.41  |
| Down Capture Ratio | 107.05 | -     | 100.52 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.42 | 25.90 | 30.85 |
| Price/Book Ratio     | 5.90  | 6.19  | 4.91  |
| Geom Avg Mkt Cap \$B | 14.02 | 15.25 | 13.31 |
| ROE                  | 16.62 | 24.20 | 16.48 |

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

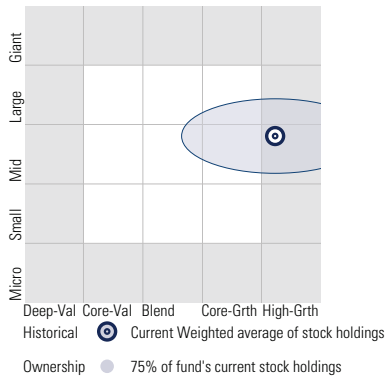
Mid-Cap Growth

Morningstar Index

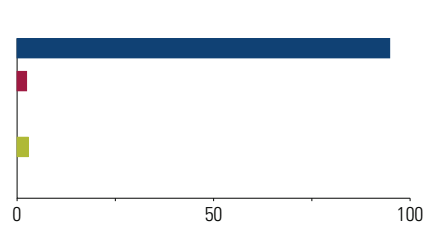
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™

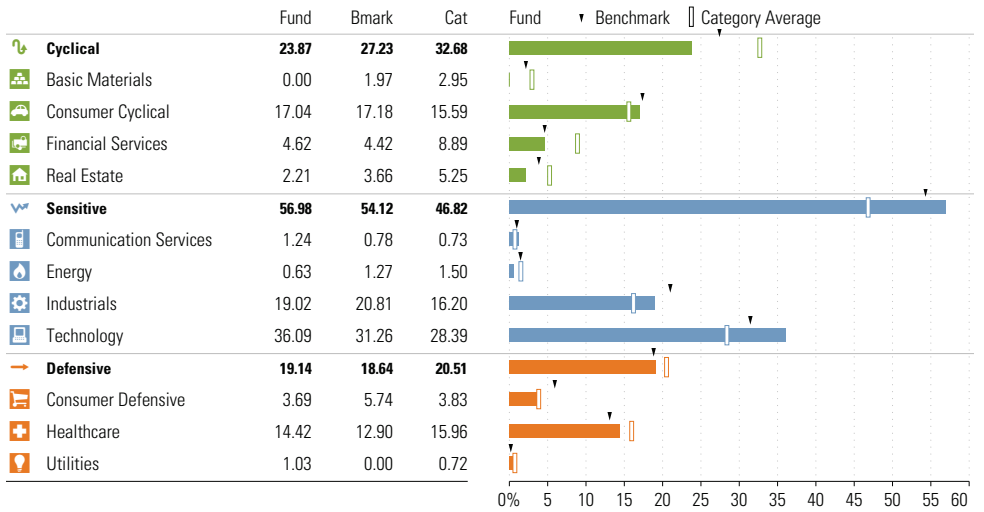


## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.80         | 92.66         |
| Non-US Stocks | 2.41          | 4.06          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 2.80          | 2.95          |
| Other         | 0.00          | 0.30          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Style Breakdown



## Top 15 Holdings as of 09-30-2019

| Name                                 | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Ssc Government Mm Gvmxx            | 2.80        | 2.80         | -            | -                  |
| CoStar Group Inc                     | 2.14        | 4.93         | 75.85        | Real Estate        |
| ⊕ Advanced Micro Devices Inc         | 2.08        | 7.01         | 57.04        | Technology         |
| CDW Corp                             | 1.99        | 9.00         | 53.15        | Technology         |
| Motorola Solutions Inc               | 1.89        | 10.88        | 49.62        | Technology         |
| ⊖ RingCentral Inc Class A            | 1.86        | 12.75        | 52.43        | Technology         |
| Bright Horizons Family Solutions Inc | 1.86        | 14.61        | 36.83        | Consumer Cyclical  |
| Cintas Corp                          | 1.83        | 16.44        | 59.59        | Industrials        |
| Roper Technologies Inc               | 1.73        | 18.18        | 34.32        | Industrials        |
| Veeva Systems Inc Class A            | 1.73        | 19.91        | 70.95        | Technology         |
| Bio-Rad Laboratories Inc             | 1.70        | 21.61        | 43.29        | Healthcare         |
| L3Harris Technologies Inc            | 1.65        | 23.26        | 56.52        | Industrials        |
| ⊖ Burlington Stores Inc              | 1.55        | 24.81        | 22.84        | Consumer Defensive |
| ⊕ Twilio Inc A                       | 1.52        | 26.33        | 23.14        | Technology         |
| Heico Corp                           | 1.51        | 27.84        | 61.36        | Industrials        |

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Mihir Worah since 12-2007  
 Nicholas Johnson since 01-2015  
 Greg Sharenow since 11-2018  
 Stephen Rodosky since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.76 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 33.33% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.17   | -     | 0.71   |
| Beta               | 1.09   | -     | 1.04   |
| R-Squared          | 95.45  | -     | 74.99  |
| Standard Deviation | 8.89   | 7.94  | 9.86   |
| Sharpe Ratio       | -0.31  | -0.35 | -0.27  |
| Tracking Error     | 2.04   | -     | 5.07   |
| Information Ratio  | -0.01  | -     | -0.10  |
| Up Capture Ratio   | 112.30 | -     | 116.78 |
| Down Capture Ratio | 110.63 | -     | 110.03 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | -     | 11.29 |
| Price/Book Ratio     | 1.51  | -     | 1.41  |
| Geom Avg Mkt Cap \$B | 20.09 | -     | 23.90 |
| ROE                  | 16.78 | -     | 20.51 |

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

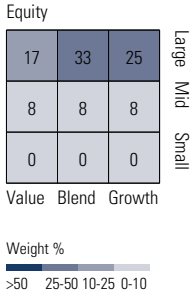
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 3.15          |
| Non-US Stocks | 0.00          | 1.88          |
| Bonds         | 67.35         | 16.03         |
| Cash          | -5.58         | 63.84         |
| Other         | 38.23         | 15.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Euro Schatz Sept19                         | 28.32       | 28.32        | -            | -                  |
| ✱ CashOffSet                                 | 24.76       | 53.08        | -            | -                  |
| Pimco Cayman Cmdty Fd Ltd Instl              | 23.48       | 76.57        | -            | -                  |
| ⊕ Offset: Unsettled Trades                   | 17.59       | 94.16        | -            | -                  |
| ⊕ United States Treasury Notes 0.12%         | 17.53       | 111.69       | -            | -                  |
| ⊕ Euro BUND Future Sept19                    | 15.82       | 127.51       | -            | -                  |
| ⊕ Federal National Mortgage Association 3.5% | 11.84       | 139.35       | -            | -                  |
| ⊕ Trs R 2.62/912828k33 Myc                   | 7.83        | 147.19       | -            | -                  |
| ⊕ Euro OAT Sept19                            | 7.46        | 154.65       | -            | -                  |
| ⊕ United States Treasury Bonds 2.38%         | 6.44        | 161.09       | -            | -                  |
| Irs Usd 2.25000 12/20/17-5y Cme              | 5.93        | 167.02       | -            | -                  |
| ⊕ United States Treasury Notes 0.62%         | 5.89        | 172.92       | -            | -                  |
| Irs Usd 2.40000 03/16/21-5y Cme              | 5.88        | 178.79       | -            | -                  |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme            | 5.83        | 184.62       | -            | -                  |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme            | 5.72        | 190.34       | -            | -                  |

**Total Holdings 949**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.51 years.

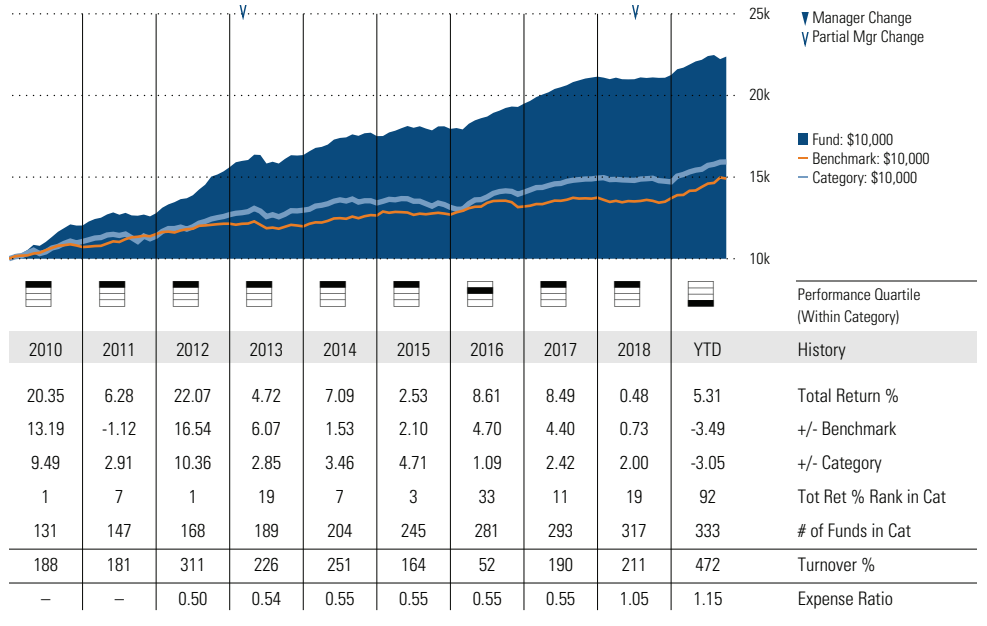
Style Consistency is not calculated for Fixed Income funds.

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

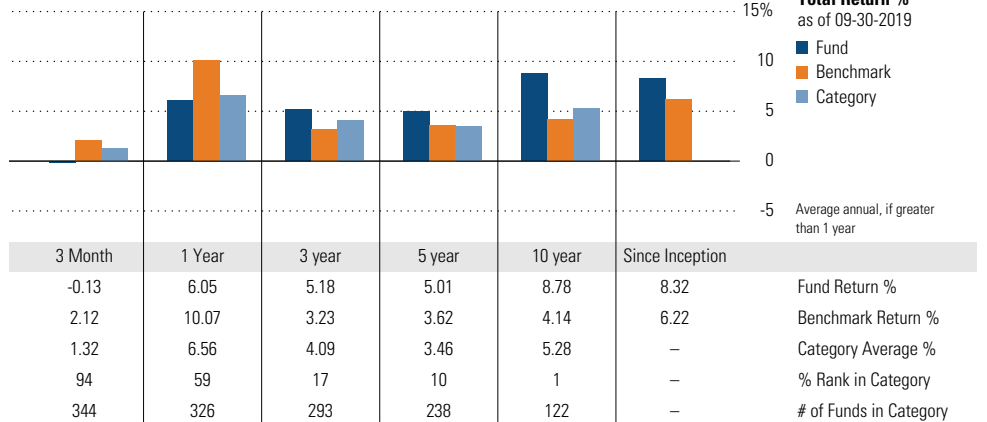
## Morningstar Investment Management LLC Analysis

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

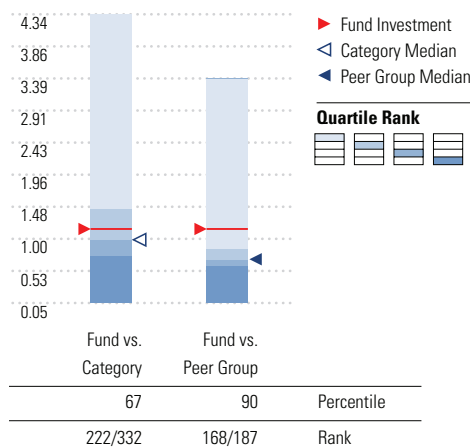
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.42   | -     | 2.50  |
| Beta               | 0.21   | -     | 0.50  |
| R-Squared          | 11.11  | -     | 32.11 |
| Standard Deviation | 1.90   | 3.09  | 3.00  |
| Sharpe Ratio       | 1.79   | 0.54  | 0.93  |
| Tracking Error     | 3.04   | -     | 2.99  |
| Information Ratio  | 0.64   | -     | 0.31  |
| Up Capture Ratio   | 74.98  | -     | 82.75 |
| Down Capture Ratio | -24.97 | -     | 29.96 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.44 | 4.55  | 3.99 |
| Avg Eff Maturity | 3.30 | 7.69  | 6.39 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.74          | 1.35          |
| Non-US Stocks | 0.11          | 0.40          |
| Bonds         | 105.30        | 88.12         |
| Cash          | -11.48        | 6.96          |
| Other         | 5.33          | 3.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 56.00 | 67.64 | 15.27 |
| AA        | 7.00  | 3.23  | 10.34 |
| A         | 4.00  | 10.03 | 13.36 |
| BBB       | 14.00 | 10.89 | 20.77 |
| BB        | 6.00  | 3.19  | 19.62 |
| B         | 7.00  | 3.64  | 12.71 |
| Below B   | 6.00  | 1.38  | 2.29  |
| Not Rated | 0.00  | 0.00  | 5.64  |

## Sector Weighting as of 09-30-2019

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>26.45</b> | -     | <b>14.56</b> |      |           |                  |
| Treasury                      | 4.53         | -     | 9.30         |      |           |                  |
| Inflation - Protected         | 0.70         | -     | 1.53         |      |           |                  |
| Agency/Quasi Agency           | 0.16         | -     | 0.89         |      |           |                  |
| Other Government Related      | 21.06        | -     | 2.84         |      |           |                  |
| <b>Corporate</b>              | <b>8.05</b>  | -     | <b>29.04</b> |      |           |                  |
| Corporate Bond                | 5.21         | -     | 24.92        |      |           |                  |
| Bank Loan                     | 1.32         | -     | 2.09         |      |           |                  |
| Convertible                   | 1.51         | -     | 1.64         |      |           |                  |
| Preferred                     | 0.01         | -     | 0.39         |      |           |                  |
| <b>Securitized</b>            | <b>25.81</b> | -     | <b>30.54</b> |      |           |                  |
| Agency MBS Pass-Through       | 11.44        | -     | 8.18         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.03         |      |           |                  |
| Agency MBS CMO                | 0.66         | -     | 5.18         |      |           |                  |
| Non-Agency Residential MBS    | 3.85         | -     | 5.43         |      |           |                  |
| Commercial MBS                | 0.36         | -     | 1.35         |      |           |                  |
| Asset-Backed                  | 9.49         | -     | 10.32        |      |           |                  |
| Covered Bond                  | 0.01         | -     | 0.05         |      |           |                  |
| <b>Municipal</b>              | <b>0.05</b>  | -     | <b>0.79</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>24.39</b> | -     | <b>23.85</b> |      |           |                  |
| <b>Other</b>                  | <b>13.42</b> | -     | <b>0.79</b>  |      |           |                  |

## Top 10 Holdings as of 09-30-2019

| Name                                    | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme       | 06-2024       | 14.34       | 14.34        | -                   |
| Irs Jpy 0.45000 03/20/19-10y Lch        | 03-2029       | 14.26       | 28.60        | -                   |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch      | 03-2029       | 13.67       | 42.26        | -                   |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme       | 06-2024       | 13.54       | 55.80        | -                   |
| Irs Eur 0.00000 08/19/19-2y Lch         | 08-2021       | 13.10       | 68.90        | -                   |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch       | 08-2021       | 13.00       | 81.90        | -                   |
| ⊕ US 5 Year Note (CBT) Sept19           | 09-2019       | 9.56        | 91.46        | -                   |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022       | 7.92        | 99.38        | -                   |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022       | 7.92        | 107.30       | -                   |
| Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc | 06-2022       | 7.91        | 115.21       | -                   |

## Total Holdings 7621

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

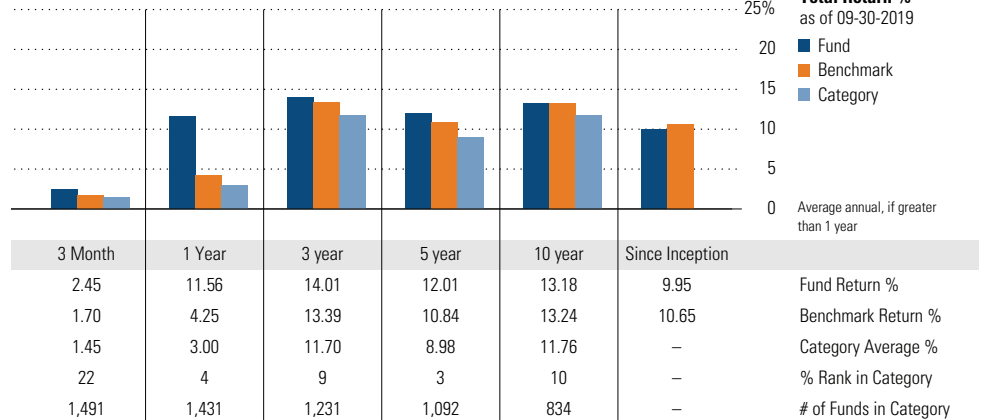
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.81  | -     | -1.24 |
| Beta               | 0.81  | -     | 0.96  |
| R-Squared          | 94.05 | -     | 93.99 |
| Standard Deviation | 10.23 | 12.18 | 12.01 |
| Sharpe Ratio       | 1.18  | 0.96  | 0.84  |
| Tracking Error     | 3.37  | -     | 2.98  |
| Information Ratio  | 0.18  | -     | -1.29 |
| Up Capture Ratio   | 90.24 | -     | 91.29 |
| Down Capture Ratio | 74.73 | -     | 97.85 |

## Portfolio Metrics

|                      | Fund  | Bmark  | Cat    |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 22.36 | 20.32  | 20.89  |
| Price/Book Ratio     | 3.49  | 3.18   | 3.47   |
| Geom Avg Mkt Cap \$B | 93.46 | 111.20 | 178.81 |
| ROE                  | 25.62 | 26.31  | 28.46  |

# T. Rowe Price Dividend Growth PRDGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

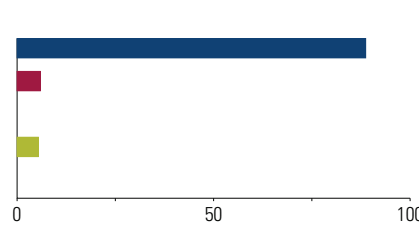
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.69         | 94.56         |
| Non-US Stocks | 5.91          | 2.95          |
| Bonds         | 0.00          | 0.37          |
| Cash          | 5.41          | 0.92          |
| Other         | 0.00          | 1.18          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Gov. Reserve   | 5.41        | 5.41         | -            | -                  |
| ⊕ Microsoft Corp               | 4.00        | 9.41         | 38.24        | Technology         |
| ⊕ JPMorgan Chase & Co          | 2.93        | 12.34        | 23.02        | Financial Services |
| ⊕ Visa Inc Class A             | 2.77        | 15.10        | 30.94        | Financial Services |
| ⊕ Danaher Corp                 | 2.22        | 17.33        | 40.55        | Healthcare         |
| ⊕ Apple Inc                    | 2.12        | 19.45        | 43.43        | Technology         |
| ⊕ Becton, Dickinson and Co     | 1.81        | 21.25        | 13.29        | Healthcare         |
| ⊕ Thermo Fisher Scientific Inc | 1.77        | 23.02        | 30.41        | Healthcare         |
| ⊕ Accenture PLC Class A        | 1.63        | 24.66        | 37.44        | Technology         |
| ⊕ Wells Fargo & Co             | 1.60        | 26.26        | 12.52        | Financial Services |
| ⊕ UnitedHealth Group Inc       | 1.54        | 27.80        | -11.54       | Healthcare         |
| ⊕ Pfizer Inc                   | 1.54        | 29.34        | -15.21       | Healthcare         |
| ⊕ PepsiCo Inc                  | 1.52        | 30.86        | 26.66        | Consumer Defensive |
| ⊕ Dollar General Corp          | 1.49        | 32.35        | 47.92        | Consumer Defensive |
| ⊕ Roper Technologies Inc       | 1.48        | 33.83        | 34.32        | Industrials        |

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 50.41% lower than the Nontraditional Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund    | Bmark | Cat    |
|--------------------|---------|-------|--------|
| Alpha              | 6.54    | -     | 3.01   |
| Beta               | -0.79   | -     | 0.01   |
| R-Squared          | 21.78   | -     | 12.88  |
| Standard Deviation | 6.85    | 4.06  | 2.99   |
| Sharpe Ratio       | 0.35    | 0.40  | 0.65   |
| Tracking Error     | 9.45    | -     | 5.01   |
| Information Ratio  | 0.07    | -     | -0.02  |
| Up Capture Ratio   | -7.01   | -     | 33.41  |
| Down Capture Ratio | -114.37 | -     | -18.02 |

## Portfolio Metrics

|                  | Fund  | Bmark | Cat  |
|------------------|-------|-------|------|
| Avg Eff Duration | -2.82 | 6.37  | 1.74 |
| Avg Eff Maturity | 1.20  | 7.30  | 7.76 |

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
Nontraditional Bond

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

## Style Analysis as of 09-30-2019

### Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -1.31         | -0.01         |
| Non-US Stocks | 0.00          | 0.20          |
| Bonds         | 59.67         | 77.24         |
| Cash          | 41.65         | 21.43         |
| Other         | 0.00          | 1.11          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 24.50 | 57.60 | 37.03 |
| AA        | 6.54  | 6.60  | 6.75  |
| A         | 18.45 | 17.44 | 12.43 |
| BBB       | 26.22 | 18.36 | 16.58 |
| BB        | 19.01 | 0.00  | 11.91 |
| B         | 8.17  | 0.00  | 7.27  |
| Below B   | 0.00  | 0.00  | 4.59  |
| Not Rated | -2.88 | 0.00  | 3.43  |

## Sector Weighting as of 09-30-2019



## Top 10 Holdings as of 09-30-2019

| Name                                | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Franklin IFT Money Market         | -             | 20.98       | 20.98        | -                   |
| Mexico (United Mexican States) 8%   | 06-2020       | 8.33        | 29.31        | -                   |
| Mexico (United Mexican States) 6.5% | 06-2021       | 4.34        | 33.65        | -                   |
| ⊕ Otc Securitized Margin Cash -     | 02-2049       | 4.13        | 37.78        | -                   |
| Brazil (Federative Republic) 10%    | 01-2023       | 4.01        | 41.78        | -                   |
| ⊕ United States Treasury Bills 0%   | 09-2019       | 3.89        | 45.68        | -                   |
| Brazil (Federative Republic) 10%    | 01-2021       | 3.00        | 48.67        | -                   |
| ⊕ United States Treasury Bills 0%   | 10-2019       | 2.80        | 51.48        | -                   |
| Secretaria Tesouro Nacional 0%      | 07-2020       | 2.43        | 53.91        | -                   |
| United States Treasury Bills 0%     | 09-2019       | 2.41        | 56.32        | -                   |

**Total Holdings 216**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016  
Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.43 years.

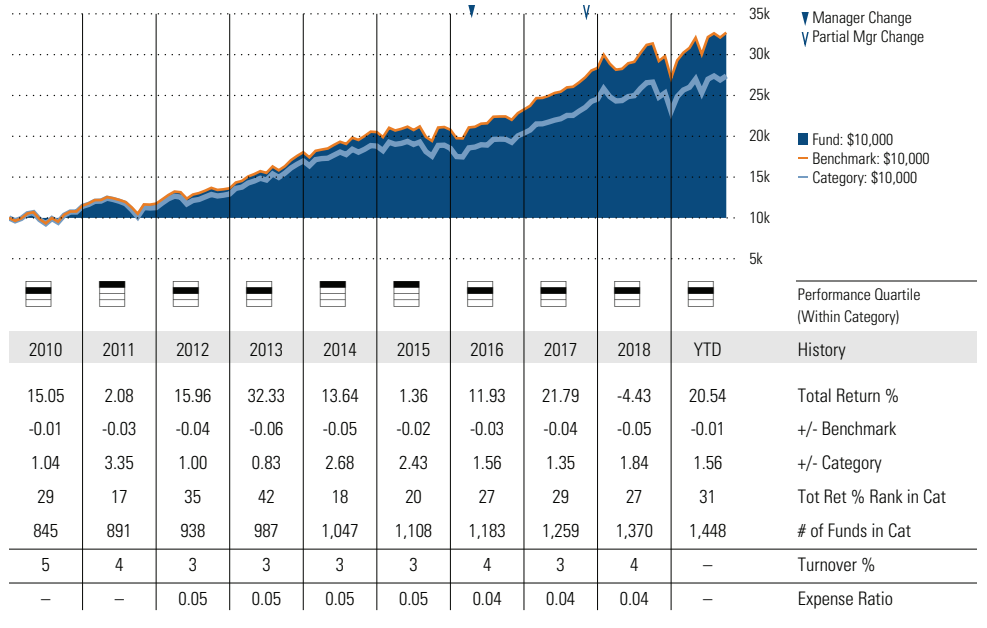
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

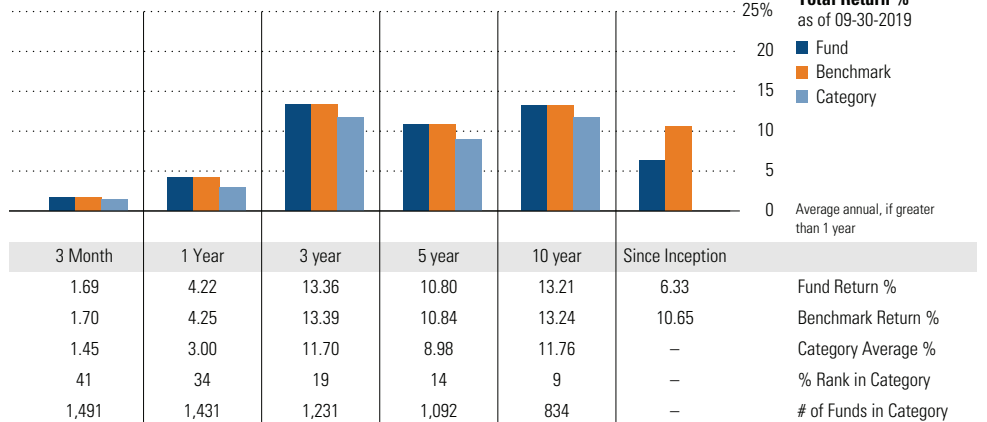
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.03  | -     | -1.24 |
| Beta               | 1.00   | -     | 0.96  |
| R-Squared          | 100.00 | -     | 93.99 |
| Standard Deviation | 12.18  | 12.18 | 12.01 |
| Sharpe Ratio       | 0.96   | 0.96  | 0.84  |
| Tracking Error     | 0.01   | -     | 2.98  |
| Information Ratio  | -4.03  | -     | -1.29 |
| Up Capture Ratio   | 99.88  | -     | 91.29 |
| Down Capture Ratio | 100.05 | -     | 97.85 |

## Portfolio Metrics

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.32  | 20.32  | 20.89  |
| Price/Book Ratio     | 3.18   | 3.18   | 3.47   |
| Geom Avg Mkt Cap \$B | 111.22 | 111.20 | 178.81 |
| ROE                  | 26.31  | 26.31  | 28.46  |

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



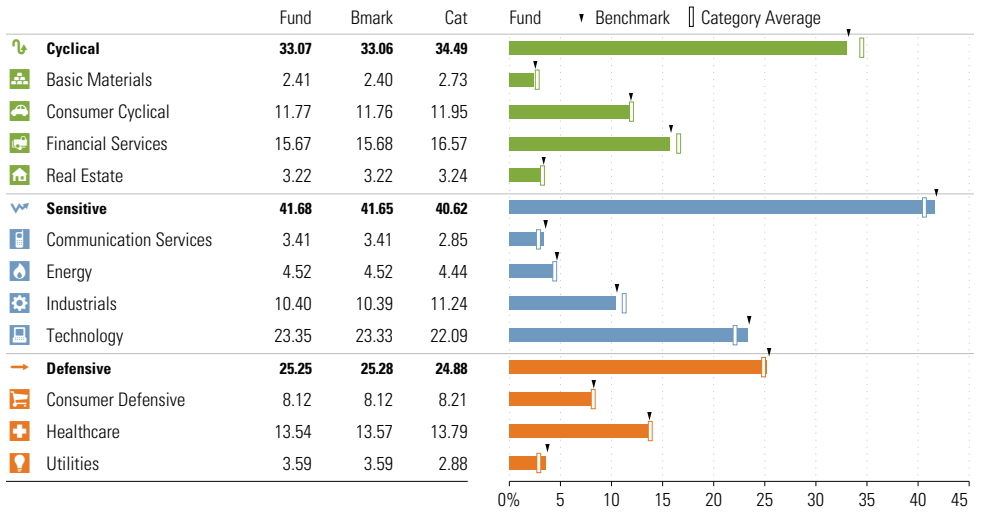
## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp             | 4.29        | 4.29         | 38.24        | Technology         |
| Apple Inc                  | 3.84        | 8.13         | 43.43        | Technology         |
| Amazon.com Inc             | 2.91        | 11.04        | 15.58        | Consumer Cyclical  |
| Facebook Inc A             | 1.73        | 12.77        | 35.85        | Technology         |
| Berkshire Hathaway Inc B   | 1.60        | 14.37        | 1.88         | Financial Services |
| JPMorgan Chase & Co        | 1.52        | 15.89        | 23.02        | Financial Services |
| Alphabet Inc Class C       | 1.49        | 17.38        | 17.71        | Technology         |
| Alphabet Inc A             | 1.47        | 18.85        | 16.86        | Technology         |
| Johnson & Johnson          | 1.38        | 20.23        | 2.43         | Healthcare         |
| Procter & Gamble Co        | 1.26        | 21.49        | 37.72        | Consumer Defensive |
| Exxon Mobil Corp           | 1.21        | 22.70        | 7.30         | Energy             |
| Visa Inc Class A           | 1.20        | 23.90        | 30.94        | Financial Services |
| AT&T Inc                   | 1.12        | 25.01        | 37.95        | Communication Svc  |
| The Home Depot Inc         | 1.03        | 26.04        | 37.41        | Consumer Cyclical  |
| Verizon Communications Inc | 1.01        | 27.05        | 10.58        | Communication Svc  |

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.61 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

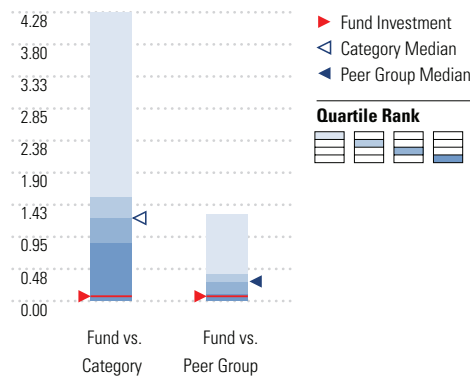
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.05  | -     | -0.78 |
| Beta               | 0.99  | -     | 0.98  |
| R-Squared          | 97.28 | -     | 92.53 |
| Standard Deviation | 11.44 | 11.45 | 11.70 |
| Sharpe Ratio       | 0.45  | 0.45  | 0.37  |
| Tracking Error     | 1.89  | -     | 3.17  |
| Information Ratio  | -0.03 | -     | -0.32 |
| Up Capture Ratio   | 97.83 | -     | 94.57 |
| Down Capture Ratio | 97.30 | -     | 99.17 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 15.17 | 14.87 | 15.67 |
| Price/Book Ratio     | 1.49  | 1.57  | 1.66  |
| Geom Avg Mkt Cap \$B | 23.21 | 33.84 | 39.13 |
| ROE                  | 15.27 | 16.14 | 17.80 |

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 1.43          | 3.97          |
| Non-US Stocks | 95.96         | 93.13         |
| Bonds         | 0.00          | -0.32         |
| Cash          | 2.56          | 2.53          |
| Other         | 0.06          | 0.69          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.69  | 36.43 | Americas      | 10.36  | 8.45  | Greater Europe | 52.96  | 55.12 | Developed Markets | 98.69  |
| Japan            | 22.29  | 19.66 | North America | 10.33  | 7.36  | United Kingdom | 13.89  | 14.36 | Emerging Markets  | 1.31   |
| Australasia      | 6.17   | 4.98  | Central/Latin | 0.03   | 1.09  | W euro-ex UK   | 37.86  | 39.52 | Not Available     | 0.00   |
| Asia-4 Tigers    | 7.68   | 6.53  |               |        |       | Emrgng Europe  | 0.72   | 0.44  |                   |        |
| Asia-ex 4 Tigers | 0.55   | 5.26  |               |        |       | Africa         | 0.49   | 0.80  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2019

| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate             | 2.46        | 2.46         | -            | -                  |
| ⊖ Nestle SA                             | 1.68        | 4.14         | 38.76        | Consumer Defensive |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.08        | 5.22         | 22.90        | Healthcare         |
| ⊖ Novartis AG                           | 1.00        | 6.22         | 18.28        | Healthcare         |
| Samsung Electronics Co Ltd              | 0.96        | 7.18         | -            | Technology         |
| ⊕ Toyota Motor Corp                     | 0.90        | 8.07         | 14.52        | Consumer Cyclical  |
| ⊕ HSBC Holdings PLC                     | 0.83        | 8.90         | 1.47         | Financial Services |
| ⊕ BP PLC                                | 0.67        | 9.58         | 8.87         | Energy             |
| ⊖ Royal Dutch Shell PLC Class A         | 0.67        | 10.25        | 8.12         | Energy             |
| Total SA                                | 0.67        | 10.92        | 7.89         | Energy             |

**Total Holdings 3951**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.38 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.31  | -     | -2.84  |
| Beta               | 1.01   | -     | 1.02   |
| R-Squared          | 95.78  | -     | 89.43  |
| Standard Deviation | 11.42  | 11.07 | 12.01  |
| Sharpe Ratio       | 0.44   | 0.48  | 0.22   |
| Tracking Error     | 2.35   | -     | 3.87   |
| Information Ratio  | -0.13  | -     | -0.81  |
| Up Capture Ratio   | 98.90  | -     | 92.25  |
| Down Capture Ratio | 100.54 | -     | 110.17 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.20 | 15.97 | 12.56 |
| Price/Book Ratio     | 1.38  | 1.56  | 1.14  |
| Geom Avg Mkt Cap \$B | 38.31 | 35.74 | 29.23 |
| ROE                  | 14.88 | 16.29 | 13.76 |

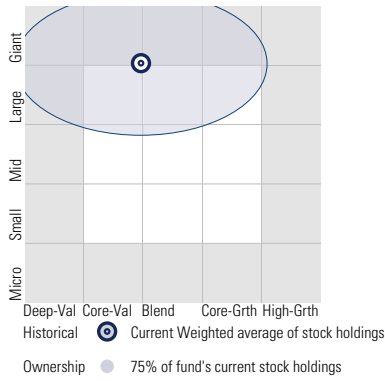
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.75          | 3.39          |
| Non-US Stocks | 86.58         | 94.74         |
| Bonds         | 0.00          | -0.07         |
| Cash          | 7.67          | 1.88          |
| Other         | 0.00          | 0.06          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2019



## World Regions % Equity 09-30-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 35.20  | 32.27 | Americas      | 8.73   | 7.72  | Greater Europe | 56.06  | 60.03 | Developed Markets | 88.27  |
| Japan            | 16.46  | 17.75 | North America | 7.20   | 6.97  | United Kingdom | 15.42  | 20.15 | Emerging Markets  | 11.73  |
| Australasia      | 0.86   | 3.48  | Central/Latin | 1.53   | 0.75  | W euro-ex UK   | 38.72  | 38.72 | Not Available     | 0.00   |
| Asia-4 Tigers    | 9.61   | 7.05  |               |        |       | Emrgng Europe  | 0.46   | 0.64  |                   |        |
| Asia-ex 4 Tigers | 8.27   | 3.99  |               |        |       | Africa         | 1.46   | 0.52  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 09-30-2019

| Name                                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv       | 7.56        | 7.56         | -            | -                  |
| ⊕ Novartis AG                         | 2.35        | 9.91         | 11.61        | Healthcare         |
| ⊕ Royal Dutch Shell PLC Class A       | 2.20        | 12.10        | 3.81         | Energy             |
| ⊕ Sanofi SA                           | 2.17        | 14.27        | 17.56        | Healthcare         |
| Roche Holding AG Dividend Right Cert. | 1.74        | 16.01        | 22.90        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd          | 1.64        | 17.65        | -            | Technology         |
| ⊕ DBS Group Holdings Ltd              | 1.50        | 19.15        | 15.05        | Financial Services |
| ⊕ SAP SE                              | 1.41        | 20.55        | 25.06        | Technology         |
| ⊕ Sumitomo Mitsui Financial Group Inc | 1.36        | 21.91        | 8.84         | Financial Services |
| AstraZeneca PLC                       | 1.32        | 23.23        | 32.30        | Healthcare         |

**Total Holdings 152**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.4 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.25  | -     | 0.79  |
| Beta               | 0.98  | -     | 0.91  |
| R-Squared          | 98.94 | -     | 92.22 |
| Standard Deviation | 12.87 | 13.01 | 12.33 |
| Sharpe Ratio       | 0.47  | 0.46  | 0.50  |
| Tracking Error     | 1.34  | -     | 3.34  |
| Information Ratio  | 0.11  | -     | -0.03 |
| Up Capture Ratio   | 98.74 | -     | 90.64 |
| Down Capture Ratio | 97.09 | -     | 85.00 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.16 | 38.46 | 29.22 |
| Price/Book Ratio     | 2.75  | 2.42  | 2.79  |
| Geom Avg Mkt Cap \$B | 16.21 | 9.35  | 18.68 |
| ROE                  | 12.99 | 9.56  | 13.54 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2019



## Sector Weighting as of 09-30-2019



## Top 15 Holdings as of 09-30-2019

| Name                              | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index   | 11.09       | 11.09        | -            | -                  |
| ⊕ American Tower Corp             | 6.83        | 17.92        | 41.54        | Real Estate        |
| ⊕ Crown Castle International Corp | 4.04        | 21.96        | 31.07        | Real Estate        |
| ⊕ Prologis Inc                    | 3.76        | 25.72        | 47.84        | Real Estate        |
| ⊕ Equinix Inc                     | 3.39        | 29.11        | 65.70        | Real Estate        |
| ⊕ Simon Property Group Inc        | 3.36        | 32.47        | -3.65        | Real Estate        |
| ⊕ Public Storage                  | 2.69        | 35.16        | 24.14        | Real Estate        |
| ⊕ Welltower Inc                   | 2.57        | 37.73        | 34.36        | Real Estate        |
| ⊕ Equity Residential              | 2.23        | 39.96        | 33.26        | Real Estate        |
| ⊕ AvalonBay Communities Inc       | 2.10        | 42.06        | 26.34        | Real Estate        |
| ⊕ SBA Communications Corp         | 1.91        | 43.97        | 49.19        | Real Estate        |
| ⊕ Digital Realty Trust Inc        | 1.85        | 45.81        | 24.87        | Real Estate        |
| ⊕ Ventas Inc                      | 1.83        | 47.64        | 28.70        | Real Estate        |
| ⊕ Realty Income Corp              | 1.70        | 49.34        | 24.87        | Real Estate        |
| ⊕ Essex Property Trust Inc        | 1.50        | 50.84        | 35.60        | Real Estate        |

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio