American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jesper Lyckeus since 06-2004
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014

Quantitative Screens

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

Management: The fund's management has been in place for 18.34 years.

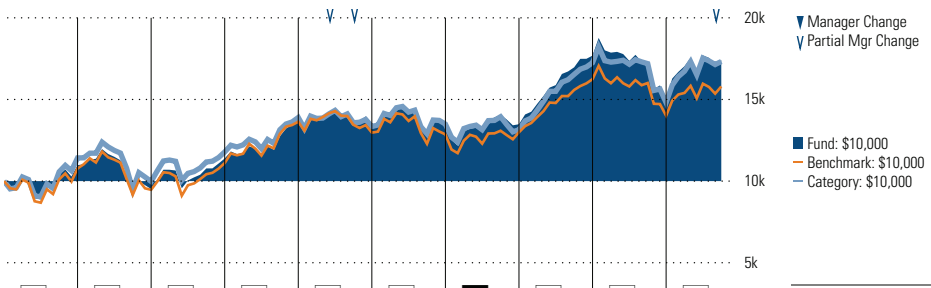
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

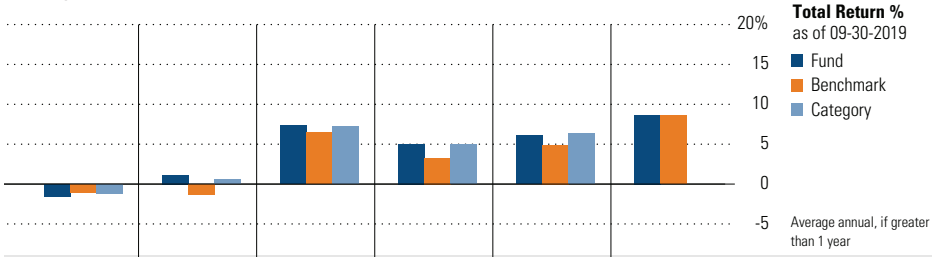
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	15.72	Total Return %
2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	2.92	+/- Benchmark
-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-1.07	+/- Category
54	40	26	40	27	66	20	44	58	66	Tot Ret % Rank in Cat
252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
26	31	24	28	28	28	30	36	0	35	Turnover %
–	–	0.50	0.50	0.49	0.49	0.50	0.50	0.49	0.49	Expense Ratio

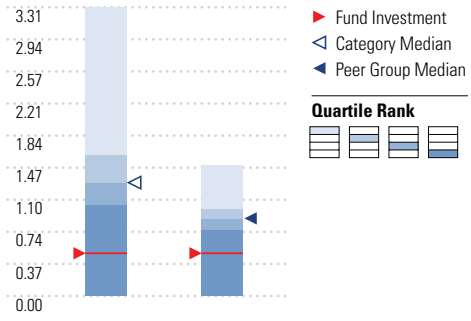
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.59	1.14	7.38	5.02	6.07	8.66	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.24	0.61	7.18	4.94	6.29	–	Category Average %
62	41	39	44	56	–	% Rank in Category
495	467	396	340	250	–	# of Funds in Category

Net Expense



6	6	Percentile
25/474	17/297	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.63	–	0.58
Beta	1.05	–	1.03
R-Squared	90.11	–	–
Standard Deviation	12.26	11.07	12.56
Sharpe Ratio	0.51	0.48	0.46
Tracking Error	3.90	–	5.20
Information Ratio	0.23	–	0.11
Up Capture Ratio	99.76	–	98.91
Down Capture Ratio	93.16	–	93.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.06	15.97	22.11
Price/Book Ratio	2.28	1.56	3.08
Geom Avg Mkt Cap $B	44.15	35.74	39.99
ROE	17.63	16.29	20.08

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MORNINGSTAR

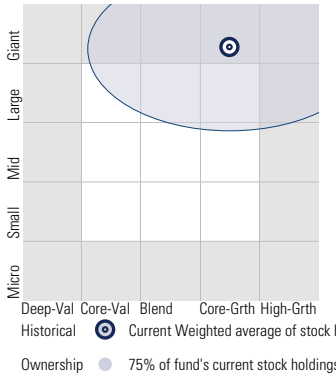
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

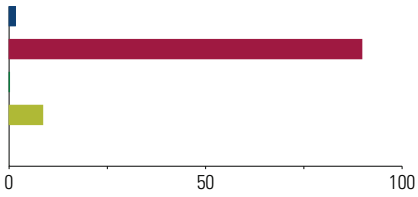
Equity

15	18	55	Large
2	3	6	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

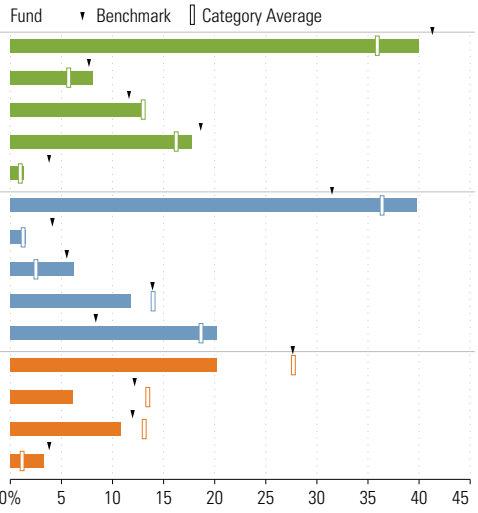
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	1.59	8.20
Non-US Stocks	89.75	88.19
Bonds	0.11	0.04
Cash	8.55	3.31
Other	0.00	0.27
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**40.02**	**41.16**	**35.91**
Basic Materials	8.12	7.55	5.71
Consumer Cyclical	12.79	11.47	13.00
Financial Services	17.78	18.49	16.23
Real Estate	1.33	3.65	0.97
Sensitive	**39.74**	**31.34**	**36.38**
Communication Services	1.55	3.97	1.25
Energy	6.20	5.38	2.50
Industrials	11.81	13.77	13.97
Technology	20.18	8.22	18.66
Defensive	**20.24**	**27.50**	**27.70**
Consumer Defensive	6.12	12.02	13.45
Healthcare	10.85	11.82	13.10
Utilities	3.27	3.66	1.15



World Regions % Equity 09-30-2019

	Fund %	Cat %
Greater Asia	48.50	30.83
Japan	15.35	13.01
Australasia	1.19	2.16
Asia-4 Tigers	11.36	6.39
Asia-ex 4 Tigers	20.60	9.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.05	15.21
North America	5.32	13.02
Central/Latin	6.73	2.19

	Fund %	Cat %
Greater Europe	39.44	53.95
United Kingdom	9.02	12.58
W euro-ex UK	28.66	40.14
Emrgng Europe	0.78	0.38
Africa	0.98	0.85

Market Maturity	Fund %
Developed Markets	71.33
Emerging Markets	28.67
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.12	8.12	–	–
⊖ Airbus SE	2.61	10.73	43.94	Industrials
⊖ AIA Group Ltd	2.56	13.29	15.89	Financial Services
⊕ Nintendo Co Ltd	2.41	15.71	38.84	Technology
⊕ Reliance Industries Ltd	2.38	18.09	19.40	Energy
⊖ HDFC Bank Ltd	2.32	20.40	16.65	Financial Services
⊖ Alibaba Group Holding Ltd ADR	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
⊖ Samsung Electronics Co Ltd	1.61	26.09	–	Technology
⊖ Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

Total Holdings 322

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Eric Richter since 03-2008
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 27.6 years.

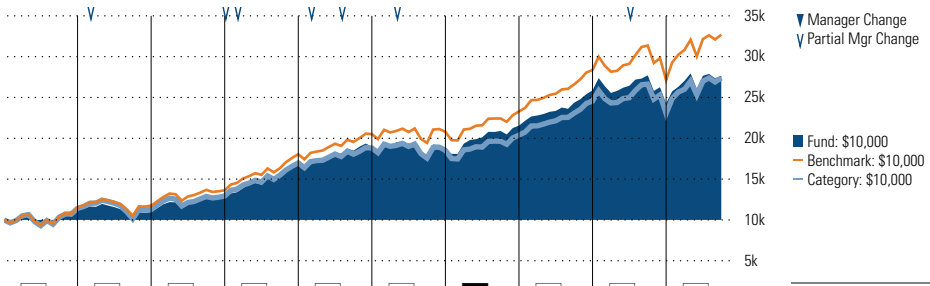
Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

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

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



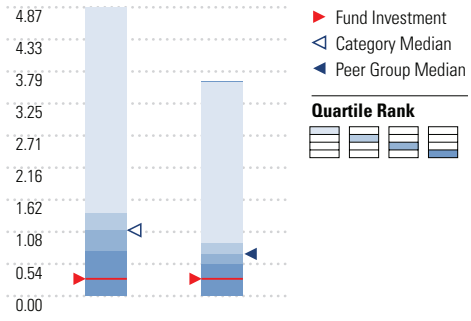
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	13.98	Total Return %
-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-6.57	+/- Benchmark
-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-5.00	+/- Category
83	56	35	36	39	55	7	63	58	92	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
23	28	21	24	29	30	25	28	36	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.29	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.01	-0.22	9.79	8.39	11.43	12.88	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 %
88	79	84	68	66	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
14	7	Percentile
199/1441	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	-1.97	–	-1.24
Beta	0.90	–	0.96
R-Squared	94.39	–	93.99
Standard Deviation	11.23	12.18	12.01
Sharpe Ratio	0.75	0.96	0.84
Tracking Error	2.95	–	2.98
Information Ratio	-1.22	–	-1.29
Up Capture Ratio	86.22	–	91.29
Down Capture Ratio	100.18	–	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.52	20.32	20.89
Price/Book Ratio	3.03	3.18	3.47
Geom Avg Mkt Cap $B	114.75	111.20	178.81
ROE	25.49	26.31	28.46

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MORNINGSTAR

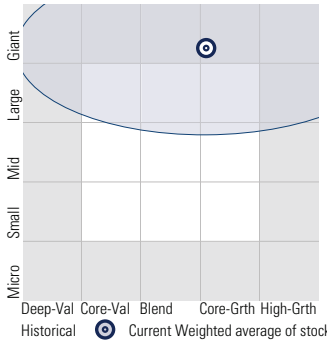
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

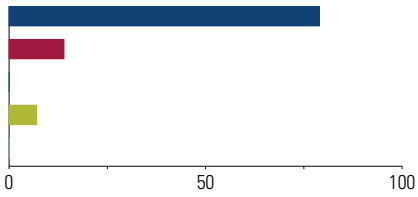
Equity

22	36	35	Large
3	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

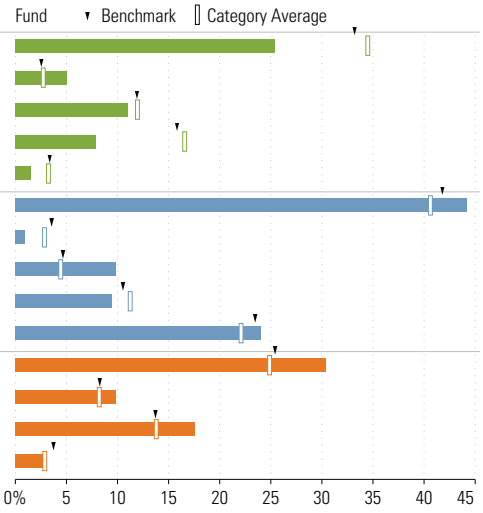
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	78.91	94.56
Non-US Stocks	13.95	2.95
Bonds	0.08	0.37
Cash	7.00	0.92
Other	0.06	1.18
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**25.40**	**33.06**	**34.49**
Basic Materials	5.05	2.40	2.73
Consumer Cyclical	10.98	11.76	11.95
Financial Services	7.84	15.68	16.57
Real Estate	1.53	3.22	3.24
Sensitive	**44.20**	**41.65**	**40.62**
Communication Services	0.94	3.41	2.85
Energy	9.84	4.52	4.44
Industrials	9.40	10.39	11.24
Technology	24.02	23.33	22.09
Defensive	**30.40**	**25.28**	**24.88**
Consumer Defensive	9.81	8.12	8.21
Healthcare	17.54	13.57	13.79
Utilities	3.05	3.59	2.88



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	7.18	7.18	–	–
⊕ Microsoft Corp	4.87	12.05	38.24	Technology
⊕ Facebook Inc A	4.68	16.73	35.85	Technology
⊖ Abbott Laboratories	3.15	19.88	17.01	Healthcare
⊕ Broadcom Inc	2.69	22.57	11.70	Technology
⊕ Amazon.com Inc	2.22	24.78	15.58	Consumer Cyclical
⊕ Exxon Mobil Corp	2.16	26.94	7.30	Energy
⊖ AbbVie Inc	2.15	29.10	-14.38	Healthcare
⊖ The Home Depot Inc	1.69	30.79	37.41	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.68	32.47	-11.54	Healthcare
⊕ British American Tobacco PLC	1.62	34.09	24.36	Consumer Defensive
⊖ Amgen Inc	1.54	35.63	1.64	Healthcare
⊖ Alphabet Inc A	1.54	37.17	16.86	Technology
⊕ EOG Resources Inc	1.51	38.68	-14.06	Energy
⊕ Linde PLC	1.45	40.14	25.83	Basic Materials

Total Holdings 186

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

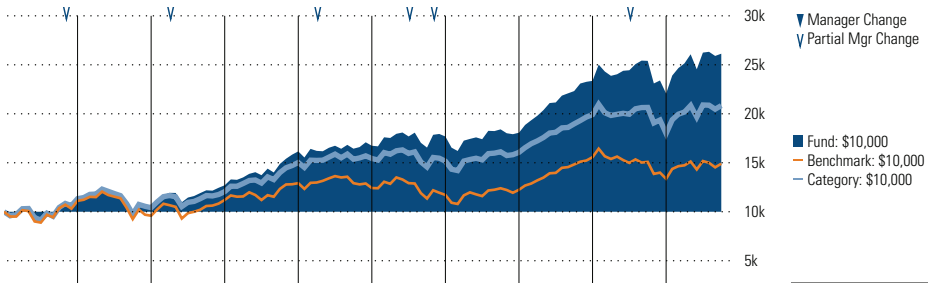
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

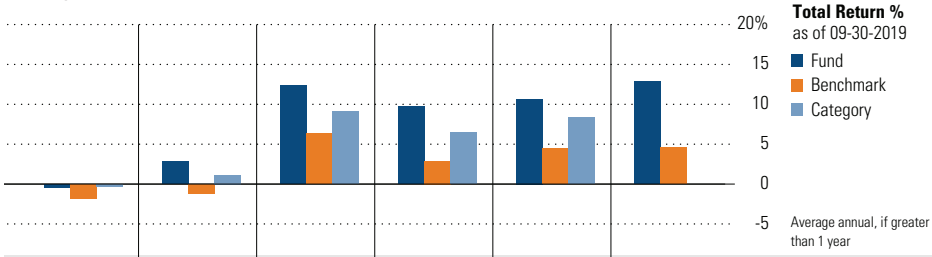
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	18.45	Total Return %
1.96	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	6.89	+/- Benchmark
-0.63	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	2.31	+/- Category
46	43	14	38	40	6	77	16	18	27	Tot Ret % Rank in Cat
383	405	438	513	575	626	681	743	835	896	# of Funds in Cat
24	24	16	30	25	27	22	28	23	–	Turnover %
–	–	0.46	0.45	0.45	0.45	0.45	0.45	0.44	–	Expense Ratio

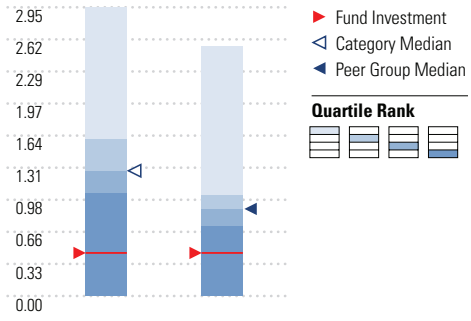
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.42	2.88	12.38	9.72	10.67	12.86	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-0.30	1.14	9.10	6.49	8.38	–	Category Average %
59	36	14	11	9	–	% Rank in Category
924	870	733	604	375	–	# of Funds in Category

Net Expense



5	6	Percentile
42/888	30/514	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.87	–	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

	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

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MORNINGSTAR

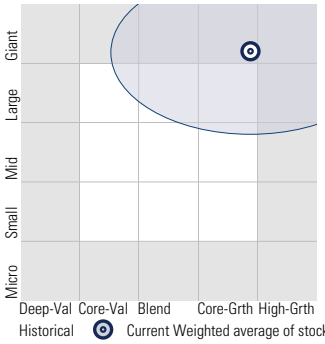
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

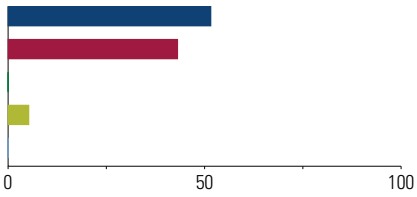
Equity

10	24	56	Large
1	3	6	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

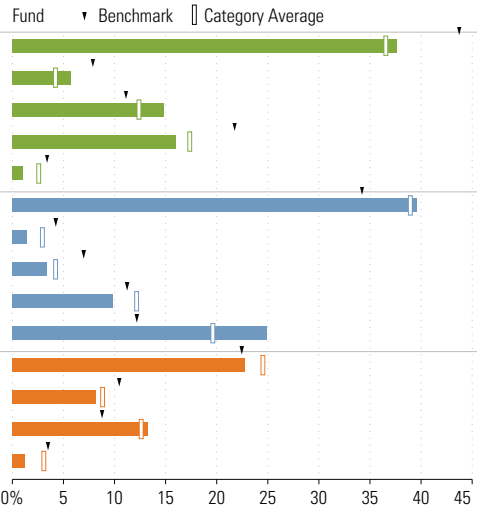
Asset Allocation as of 09-30-2019



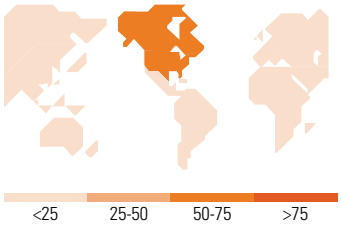
Asset Class	Net %	Cat%
US Stocks	51.58	54.02
Non-US Stocks	43.12	42.60
Bonds	0.01	0.26
Cash	5.26	2.39
Other	0.02	0.73
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**37.63**	**43.59**	**36.55**
Basic Materials	5.76	7.74	4.22
Consumer Cyclical	14.86	10.98	12.39
Financial Services	16.02	21.61	17.36
Real Estate	0.99	3.26	2.58
Sensitive	**39.61**	**34.08**	**38.95**
Communication Services	1.45	4.11	2.94
Energy	3.41	6.84	4.23
Industrials	9.83	11.09	12.16
Technology	24.92	12.04	19.62
Defensive	**22.76**	**22.31**	**24.52**
Consumer Defensive	8.22	10.32	8.83
Healthcare	13.31	8.64	12.61
Utilities	1.23	3.35	3.08



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	13.72	15.65
Japan	5.75	5.80
Australasia	0.16	1.03
Asia-4 Tigers	5.92	3.59
Asia-ex 4 Tigers	1.89	5.23
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	57.63	59.15
North America	55.81	58.18
Central/Latin	1.82	0.97

	Fund %	Cat %
Greater Europe	28.67	25.20
United Kingdom	5.42	6.77
W euro-ex UK	21.83	17.64
Emrgng Europe	0.42	0.29
Africa	1.00	0.50

Market Maturity	Fund %
Developed Markets	94.98
Emerging Markets	5.02
Not Available	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

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MORNINGSTAR

DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Jed Fogdall since 02-2012
Lukas Smart since 07-2015
Joel Schneider since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 7.59 years.

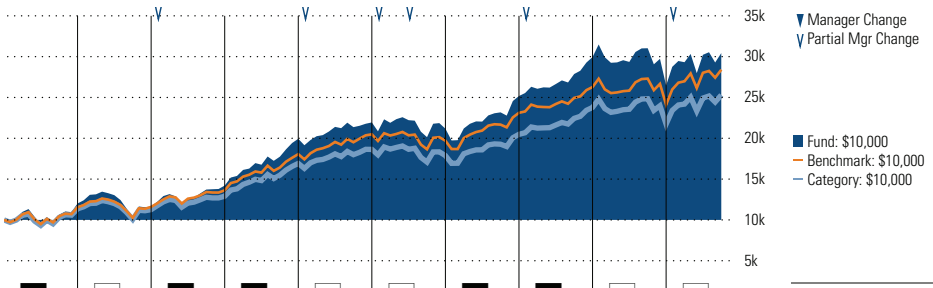
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 71.58% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

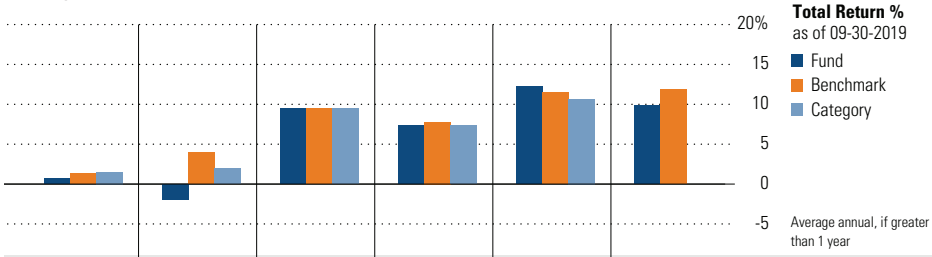
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	15.03	Total Return %
4.66	-3.53	4.54	7.79	-3.38	0.34	1.55	5.31	-3.38	-2.78	+/- Benchmark
6.51	-2.39	7.48	9.11	-0.14	0.56	4.08	3.03	-3.12	-1.40	+/- Category
3	69	1	3	60	46	14	20	83	74	Tot Ret % Rank in Cat
708	751	782	853	905	962	1,057	1,109	1,196	1,224	# of Funds in Cat
28	14	10	15	19	–	–	–	–	–	Turnover %
–	–	0.27	0.27	0.27	0.27	0.27	0.27	0.27	–	Expense Ratio

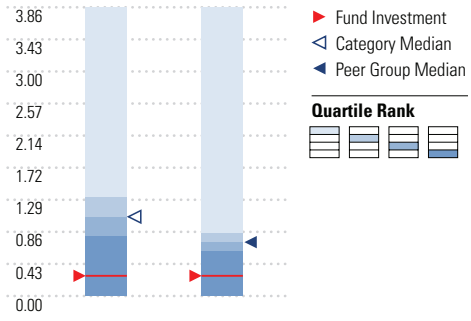
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.71	-1.91	9.51	7.33	12.19	9.89	Fund Return %
1.36	4.00	9.43	7.79	11.46	11.88	Benchmark Return %
1.52	1.93	9.43	7.30	10.66	–	Category Average %
76	82	52	51	13	–	% Rank in Category
1,247	1,220	1,093	947	701	–	# of Funds in Category

Net Expense



6	3	Percentile
68/1224	20/672	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	-1.07	–	0.11
Beta	1.14	–	0.99
R-Squared	97.83	–	93.32
Standard Deviation	14.27	12.34	12.62
Sharpe Ratio	0.60	0.66	0.66
Tracking Error	2.75	–	3.38
Information Ratio	0.03	–	0.01
Up Capture Ratio	108.75	–	98.55
Down Capture Ratio	114.25	–	98.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.64	16.49	16.18
Price/Book Ratio	1.63	1.94	2.22
Geom Avg Mkt Cap $B	60.43	58.19	107.83
ROE	12.77	14.48	20.08

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MORNINGSTAR

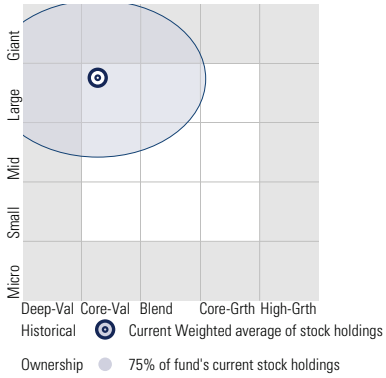
DFA US Large Cap Value I DFLVX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



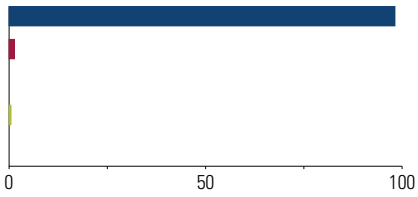
Style Breakdown

Equity

51	19	5	Large
14	8	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

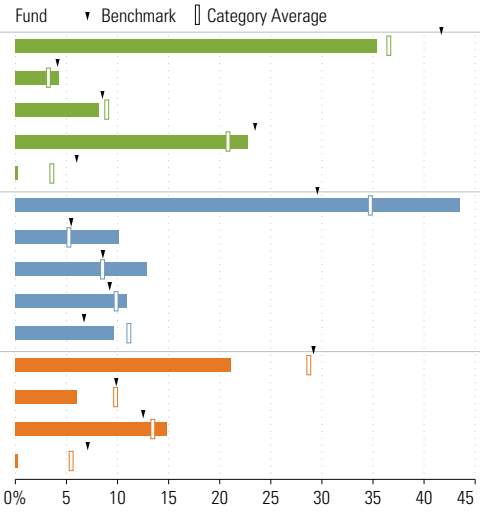
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.17	91.42
Non-US Stocks	1.36	5.85
Bonds	0.00	-0.15
Cash	0.48	2.28
Other	0.00	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**35.39**	**41.55**	**36.55**
Basic Materials	4.23	3.99	3.23
Consumer Cyclical	8.16	8.38	8.94
Financial Services	22.72	23.32	20.81
Real Estate	0.28	5.86	3.57
Sensitive	**43.53**	**29.42**	**34.74**
Communication Services	10.09	5.32	5.24
Energy	12.86	8.43	8.53
Industrials	10.96	9.09	9.86
Technology	9.62	6.58	11.11
Defensive	**21.07**	**29.04**	**28.72**
Consumer Defensive	5.98	9.73	9.81
Healthcare	14.81	12.37	13.45
Utilities	0.28	6.94	5.46



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ AT&T Inc	4.38	4.38	37.95	Communication Svc
⊖ Intel Corp	3.72	8.11	11.82	Technology
⊖ Chevron Corp	3.47	11.57	12.30	Energy
⊖ Comcast Corp Class A	3.40	14.98	33.63	Communication Svc
⊖ Exxon Mobil Corp	3.20	18.17	7.30	Energy
⊖ JPMorgan Chase & Co	3.07	21.24	23.02	Financial Services
⊖ Pfizer Inc	3.06	24.29	-15.21	Healthcare
⊕ Wells Fargo & Co	2.61	26.91	12.52	Financial Services
⊕ Berkshire Hathaway Inc B	2.12	29.03	1.88	Financial Services
⊕ Bank of America Corporation	1.85	30.88	20.33	Financial Services
⊖ Medtronic PLC	1.65	32.52	21.15	Healthcare
⊖ Citigroup Inc	1.61	34.13	35.40	Financial Services
⊖ Walmart Inc	1.57	35.70	29.11	Consumer Defensive
⊖ Charter Communications Inc A	1.35	37.05	44.62	Communication Svc
⊖ Anthem Inc	1.26	38.31	-7.66	Healthcare

Total Holdings 326

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

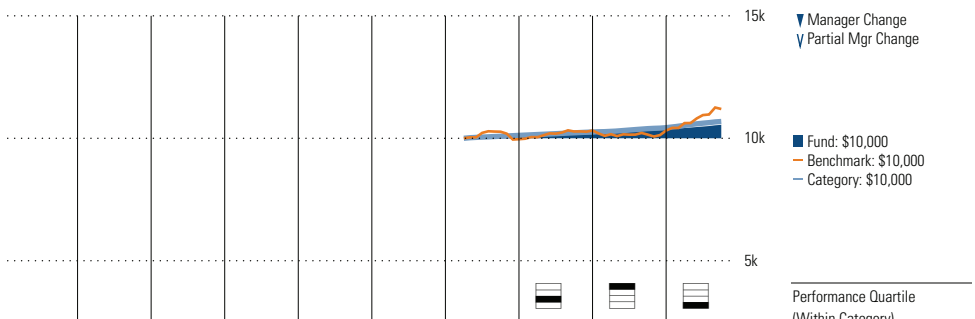
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

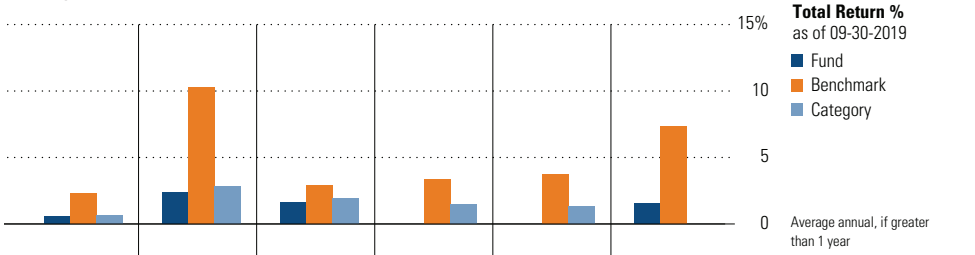
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



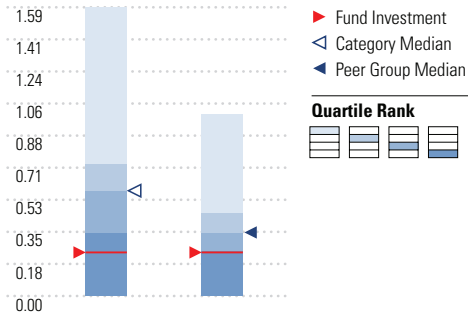
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	1.08	1.90	1.80	Total Return %
–	–	–	–	–	–	–	-2.46	1.89	-6.72	+/- Benchmark
–	–	–	–	–	–	–	-0.36	0.29	-0.71	+/- Category
–	–	–	–	–	–	–	73	23	92	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	163	178	202	# of Funds in Cat
–	–	–	–	–	–	8	19	18	31	Turnover %
–	–	–	–	–	–	0.23	0.24	0.24	0.24	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.58	2.35	1.61	–	–	1.51	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
0.65	2.81	1.93	1.43	1.30	–	Category Average %
78	83	79	–	–	–	% Rank in Category
211	198	154	–	–	–	# of Funds in Category

Net Expense



18	19	Percentile
36/201	28/148	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	1.47	–	1.78
Beta	0.04	–	0.04
R-Squared	28.87	–	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	–	3.22
Information Ratio	-0.41	–	-0.31
Up Capture Ratio	17.98	–	22.90
Down Capture Ratio	-18.24	–	-18.90

Portfolio Metrics

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

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MORNINGSTAR

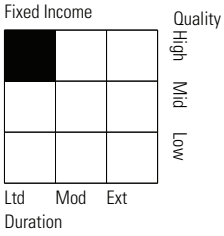
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

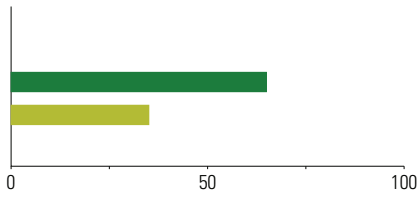
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

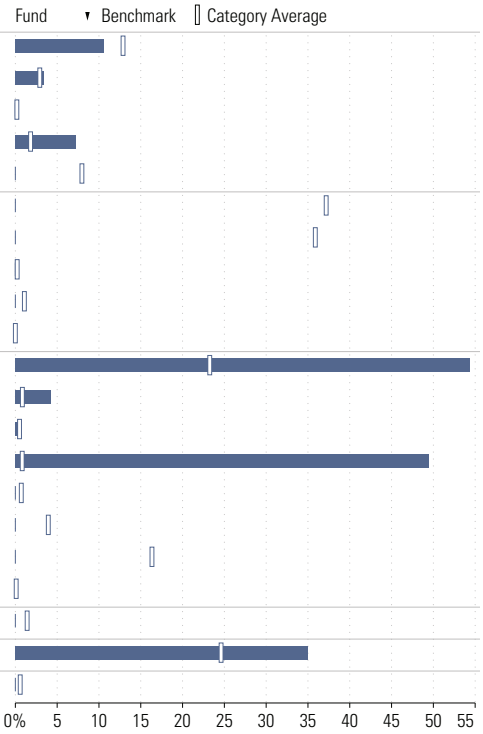


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**10.63**	–	**12.88**
Treasury	3.43	–	2.92
Inflation – Protected	0.00	–	0.18
Agency/Quasi Agency	7.20	–	1.82
Other Government Related	0.00	–	7.96
Corporate	**0.00**	–	**37.18**
Corporate Bond	0.00	–	35.88
Bank Loan	0.00	–	0.22
Convertible	0.00	–	1.08
Preferred	0.00	–	0.00
Securitized	**54.33**	–	**23.25**
Agency MBS Pass-Through	4.30	–	0.84
Agency MBS ARM	0.54	–	0.50
Agency MBS CMO	49.49	–	0.82
Non-Agency Residential MBS	0.00	–	0.71
Commercial MBS	0.00	–	3.94
Asset-Backed	0.00	–	16.34
Covered Bond	0.00	–	0.10
Municipal	**0.00**	–	**1.41**
Cash & Equivalents	**35.04**	–	**24.61**
Other	**0.00**	–	**0.58**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap 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

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

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.

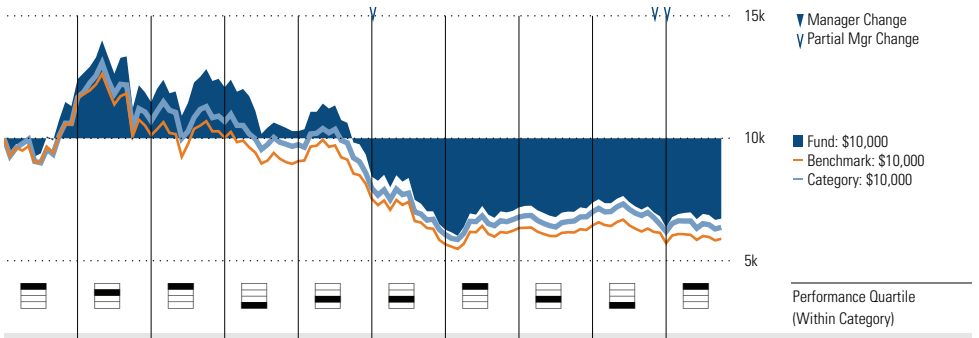
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.46 is 24.79% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

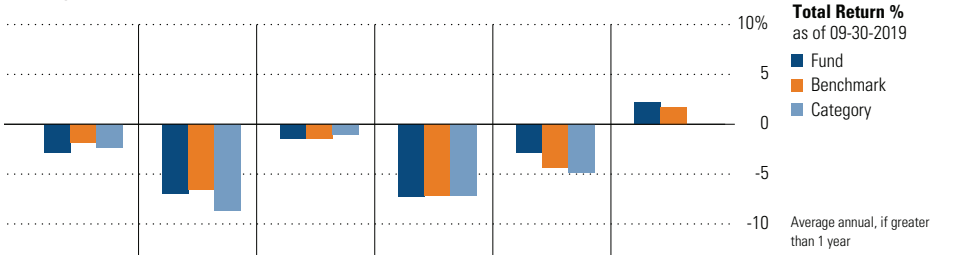
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



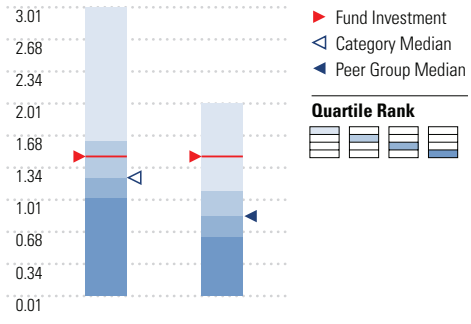
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.13	-7.56	5.31	-14.81	-18.06	-25.70	14.54	2.70	-13.77	5.71	Total Return %
7.30	5.76	6.37	-5.29	-1.05	-1.04	2.77	1.00	-2.52	2.58	+/- Benchmark
8.38	0.64	5.93	-6.08	-0.08	-1.71	2.38	-0.96	-2.25	2.81	+/- Category
4	37	1	87	58	66	21	61	77	18	Tot Ret % Rank in Cat
36	61	68	83	87	97	104	107	116	132	# of Funds in Cat
397	198	177	57	49	123	111	176	148	226	Turnover %
–	–	0.74	0.74	0.74	0.74	0.74	0.74	1.24	1.46	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.81	-6.95	-1.43	-7.32	-2.83	2.16	Fund Return %
-1.84	-6.57	-1.50	-7.18	-4.32	1.75	Benchmark Return %
-2.32	-8.65	-1.04	-7.16	-4.84	–	Category Average %
64	34	51	55	8	–	% Rank in Category
133	131	106	91	34	–	# of Funds in Category

Net Expense



73	87	Percentile
95/129	54/63	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.26	–	0.71
Beta	1.09	–	1.04
R-Squared	95.53	–	74.99
Standard Deviation	8.88	7.94	9.86
Sharpe Ratio	-0.30	-0.35	-0.27
Tracking Error	2.02	–	5.07
Information Ratio	0.03	–	-0.10
Up Capture Ratio	112.87	–	116.78
Down Capture Ratio	110.29	–	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

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MORNINGSTAR

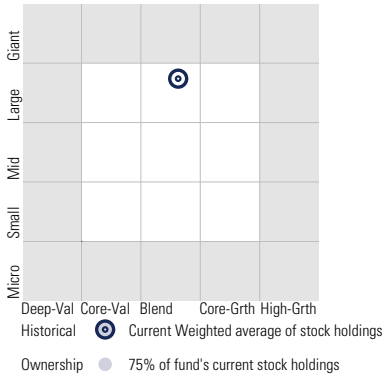
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



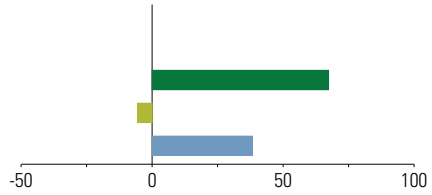
Style Breakdown

Equity

17	33	25	Large
8	8	8	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

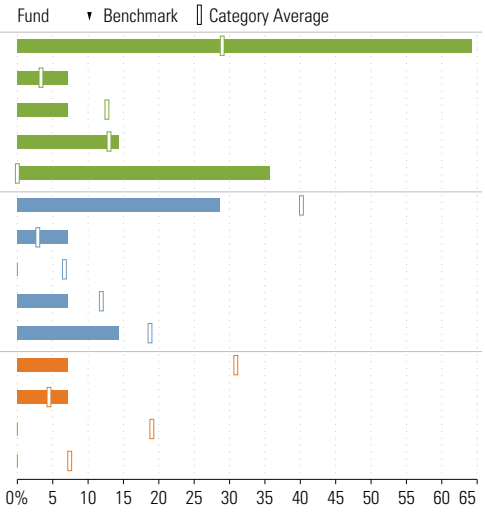
Asset Allocation as of 09-30-2019



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
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**64.28**	–	**28.96**
Basic Materials	7.14	–	3.34
Consumer Cyclical	7.14	–	12.66
Financial Services	14.29	–	12.96
Real Estate	35.71	–	0.00
Sensitive	**28.57**	–	**40.16**
Communication Services	7.14	–	2.89
Energy	0.00	–	6.65
Industrials	7.14	–	11.87
Technology	14.29	–	18.75
Defensive	**7.14**	–	**30.88**
Consumer Defensive	7.14	–	4.47
Healthcare	0.00	–	19.01
Utilities	0.00	–	7.40



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

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MORNINGSTAR

State St Russell Lg Cap Gr® Indx NL Cl C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 20.35 years.

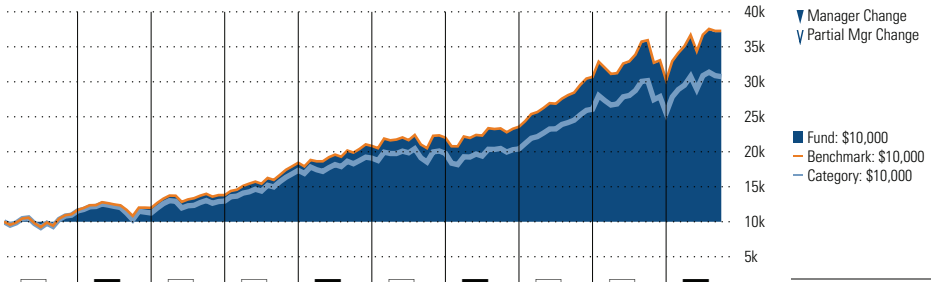
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

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

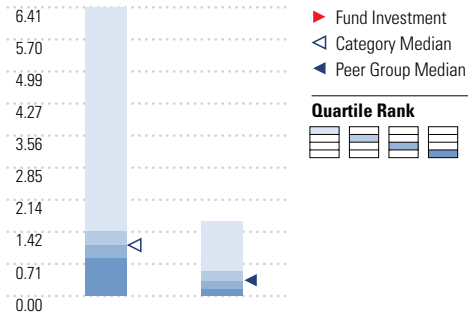


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
										Performance Quartile (Within Category)
16.60	2.56	15.27	33.46	13.04	5.63	7.06	30.11	-1.63	23.28	Total Return %
-0.11	-0.08	0.01	-0.02	-0.01	-0.04	-0.02	-0.10	-0.12	-0.02	+/- Benchmark
1.07	5.02	-0.07	-0.46	3.04	2.03	3.83	2.44	0.46	2.74	+/- Category
38	10	49	52	20	35	20	34	45	21	Tot Ret % Rank in Cat
844	884	939	1,018	1,074	1,129	1,215	1,265	1,355	1,396	# of Funds in Cat
31	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.48	3.68	16.82	13.33	14.88	15.98	Fund Return %
1.49	3.71	16.89	13.39	14.94	11.41	Benchmark Return %
-0.47	1.87	14.62	11.04	13.13	–	Category Average %
18	31	22	17	15	–	% Rank in Category
1,420	1,390	1,254	1,121	831	–	# of Funds in Category

Net Expense



		Percentile
–	–	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	–	-0.79
Beta	1.00	–	1.00
R-Squared	100.00	–	94.60
Standard Deviation	13.29	13.30	13.71
Sharpe Ratio	1.12	1.12	1.04
Tracking Error	0.03	–	3.01
Information Ratio	-2.24	–	-0.55
Up Capture Ratio	99.80	–	96.42
Down Capture Ratio	100.10	–	98.80

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.93	25.98	26.42
Price/Book Ratio	7.54	7.55	6.09
Geom Avg Mkt Cap $B	125.18	125.13	169.04
ROE	34.88	34.85	29.93

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MORNINGSTAR

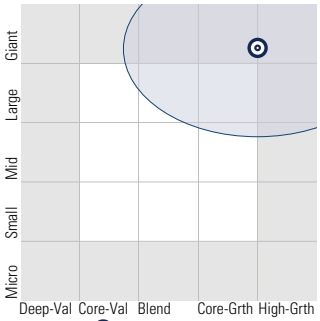
State St Russell Lg Cap Gr® Indx NL Cl C

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

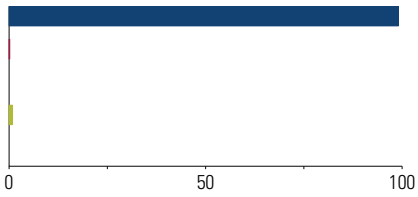
Equity

8	28	51	Large
1	3	8	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

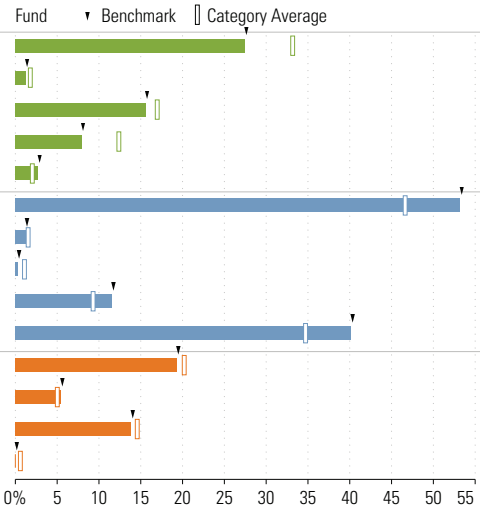
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	99.00	91.88
Non-US Stocks	0.16	5.58
Bonds	0.00	0.04
Cash	0.84	2.07
Other	0.00	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**27.48**	**27.46**	**33.17**
Basic Materials	1.23	1.23	1.79
Consumer Cyclical	15.59	15.58	16.97
Financial Services	7.94	7.92	12.38
Real Estate	2.72	2.73	2.03
Sensitive	**53.22**	**53.22**	**46.63**
Communication Services	1.22	1.22	1.53
Energy	0.27	0.27	1.09
Industrials	11.56	11.56	9.30
Technology	40.17	40.17	34.71
Defensive	**19.29**	**19.32**	**20.20**
Consumer Defensive	5.44	5.45	5.02
Healthcare	13.85	13.87	14.58
Utilities	0.00	0.00	0.60



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.40	7.40	38.24	Technology
⊖ Apple Inc	7.12	14.52	43.43	Technology
⊕ Amazon.com Inc	5.05	19.57	15.58	Consumer Cyclical
⊕ Facebook Inc A	2.99	22.56	35.85	Technology
⊕ Alphabet Inc Class C	2.61	25.17	17.71	Technology
Alphabet Inc A	2.57	27.73	16.86	Technology
⊕ Visa Inc Class A	2.11	29.84	30.94	Financial Services
⊕ Mastercard Inc A	1.72	31.56	44.48	Financial Services
⊖ Cisco Systems Inc	1.49	33.05	16.41	Technology
⊕ UnitedHealth Group Inc	1.44	34.49	-11.54	Healthcare
⊖ Merck & Co Inc	1.44	35.93	12.33	Healthcare
⊕ Boeing Co	1.42	37.35	19.89	Industrials
⊖ PepsiCo Inc	1.13	38.48	26.66	Consumer Defensive
⊖ The Home Depot Inc	1.02	39.51	37.41	Consumer Cyclical
Coca-Cola Co	1.00	40.51	17.51	Consumer Defensive

Total Holdings 537

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.16 years.

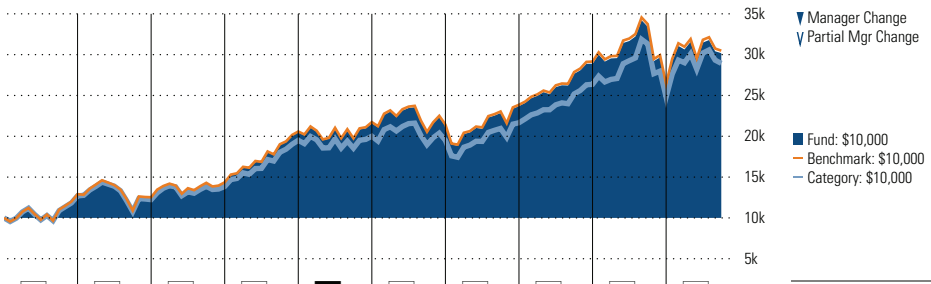
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



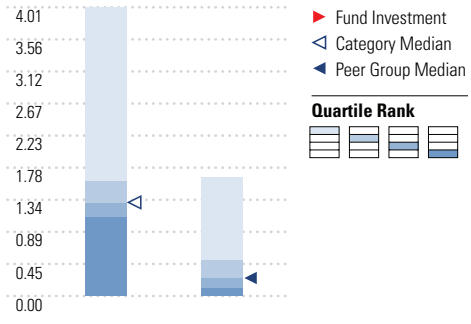
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.59	-3.01	14.61	43.22	5.46	-1.41	11.36	21.88	-9.41	15.34	Total Return %
-0.50	-0.10	0.02	-0.08	-0.14	-0.03	0.04	-0.29	-0.10	0.00	+/- Benchmark
1.61	0.54	1.46	2.31	3.02	1.00	0.16	0.38	-3.65	-1.46	+/- Category
38	47	36	37	25	37	44	46	75	59	Tot Ret % Rank in Cat
403	424	445	480	502	531	560	592	645	668	# of Funds in Cat
36	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.12	-9.68	9.72	8.99	12.14	12.05	Fund Return %
-4.17	-9.63	9.79	9.08	12.25	9.62	Benchmark Return %
-4.17	-7.52	11.52	9.63	12.29	–	Category Average %
54	64	67	63	58	–	% Rank in Category
675	664	585	521	401	–	# of Funds in Category

Net Expense



	Percentile
–	– Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	–	0.15
Beta	1.00	–	0.94
R-Squared	99.99	–	95.20
Standard Deviation	17.45	17.47	16.80
Sharpe Ratio	0.53	0.53	0.52
Tracking Error	0.13	–	3.24
Information Ratio	-0.56	–	-0.10
Up Capture Ratio	99.65	–	93.35
Down Capture Ratio	99.85	–	92.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.13	23.13	27.02
Price/Book Ratio	3.83	3.83	4.13
Geom Avg Mkt Cap $B	2.03	2.03	3.72
ROE	6.12	6.01	7.16

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MORNINGSTAR

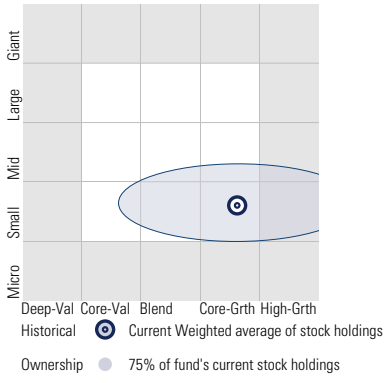
State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



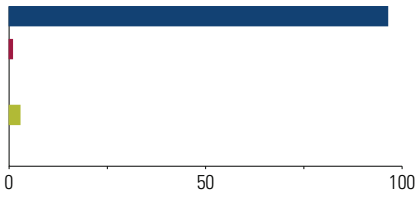
Style Breakdown

Equity

0	0	0	Large
1	8	11	Mid
9	23	48	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

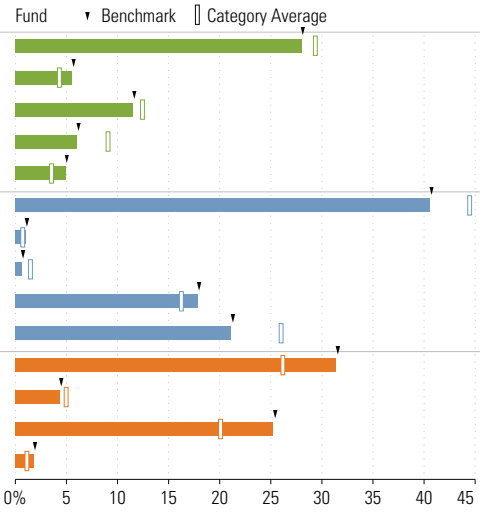
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.34	93.72
Non-US Stocks	0.88	3.23
Bonds	0.00	0.00
Cash	2.78	2.80
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**28.03**	**27.99**	**29.36**
Basic Materials	5.57	5.56	4.31
Consumer Cyclical	11.49	11.50	12.44
Financial Services	6.06	6.04	9.07
Real Estate	4.91	4.89	3.54
Sensitive	**40.58**	**40.59**	**44.46**
Communication Services	0.99	0.99	0.72
Energy	0.62	0.61	1.48
Industrials	17.90	17.84	16.25
Technology	21.07	21.15	26.01
Defensive	**31.39**	**31.42**	**26.18**
Consumer Defensive	4.36	4.35	4.97
Healthcare	25.22	25.29	20.08
Utilities	1.81	1.78	1.13



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	2.58	2.58	–	–
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	2.44	5.02	–	–
⊖ Haemonetics Corp	0.63	5.65	26.08	Healthcare
NovoCure Ltd	0.63	6.28	123.36	Healthcare
⊖ Trex Co Inc	0.52	6.80	53.18	Basic Materials
Science Applications International Corp	0.51	7.30	38.78	Technology
Maximus Inc	0.48	7.79	19.85	Industrials
Teladoc Health Inc	0.47	8.26	36.61	Technology
Silicon Laboratories Inc	0.47	8.73	41.29	Technology
⊖ Generac Holdings Inc	0.47	9.19	57.63	Industrials
⊖ Performance Food Group Co	0.46	9.65	42.58	Consumer Defensive
⊖ Tetra Tech Inc	0.46	10.11	68.40	Industrials
⊕ EastGroup Properties Inc	0.45	10.57	38.68	Real Estate
⊖ Blackbaud Inc	0.43	10.99	44.20	Technology
⊖ Mercury Systems Inc	0.43	11.42	71.64	Industrials

Total Holdings 1114

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.16 years.

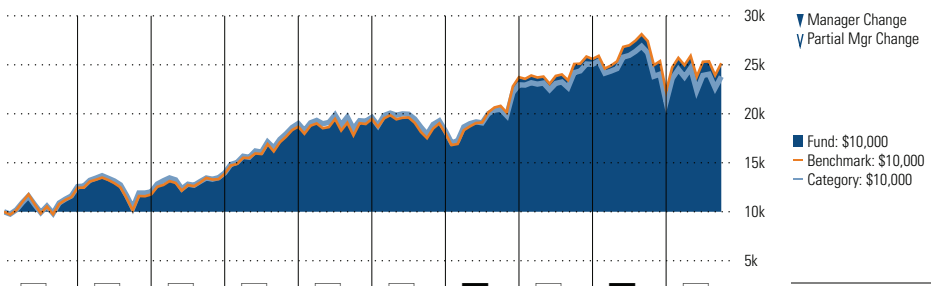
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

Morningstar Investment Management LLC Analysis

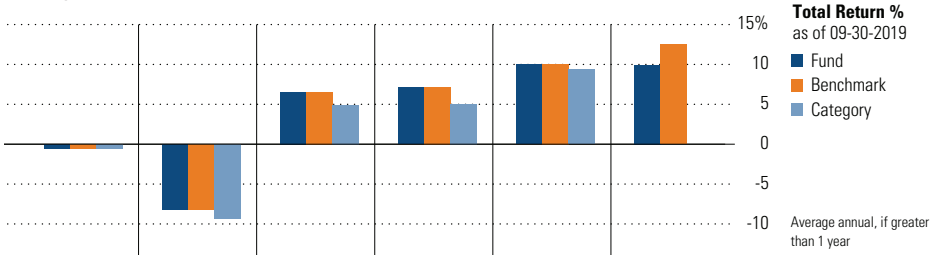
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



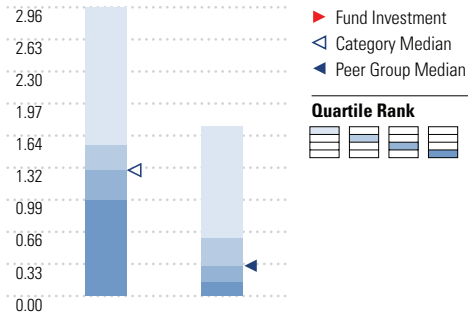
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
24.51	-5.54	18.06	34.52	4.18	-7.52	31.40	7.99	-12.83	12.78	Total Return %
0.01	-0.04	0.01	0.00	-0.04	-0.05	-0.34	0.15	0.03	-0.04	+/- Benchmark
-1.66	-1.09	2.06	-1.70	0.84	-0.81	5.41	-0.55	2.63	0.48	+/- Category
69	64	31	65	50	68	11	55	24	45	Tot Ret % Rank in Cat
242	266	292	305	327	350	371	389	409	427	# of Funds in Cat
35	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.60	-8.26	6.56	7.13	10.01	9.94	Fund Return %
-0.57	-8.24	6.54	7.17	10.06	12.51	Benchmark Return %
-0.57	-9.38	4.92	5.03	9.36	–	Category Average %
51	40	22	21	41	–	% Rank in Category
437	420	384	341	235	–	# of Funds in Category

Net Expense



	Percentile
–	– Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.03	–	-0.99
Beta	1.00	–	1.02
R-Squared	100.00	–	97.96
Standard Deviation	17.64	17.67	18.31
Sharpe Ratio	0.36	0.35	0.30
Tracking Error	0.10	–	2.07
Information Ratio	0.17	–	-0.86
Up Capture Ratio	100.00	–	99.35
Down Capture Ratio	99.92	–	103.73

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.74	13.72	15.37
Price/Book Ratio	1.27	1.28	1.47
Geom Avg Mkt Cap $B	1.56	1.55	2.70
ROE	6.82	6.79	9.76

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MORNINGSTAR

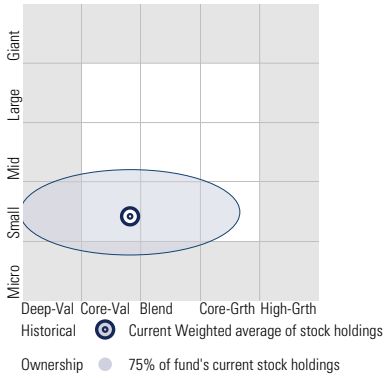
State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



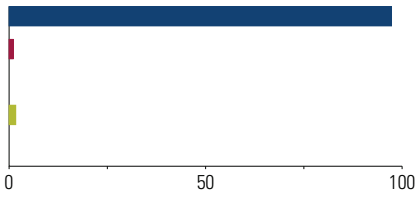
Style Breakdown

Equity

0	0	0	Large
6	5	2	Mid
36	39	12	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

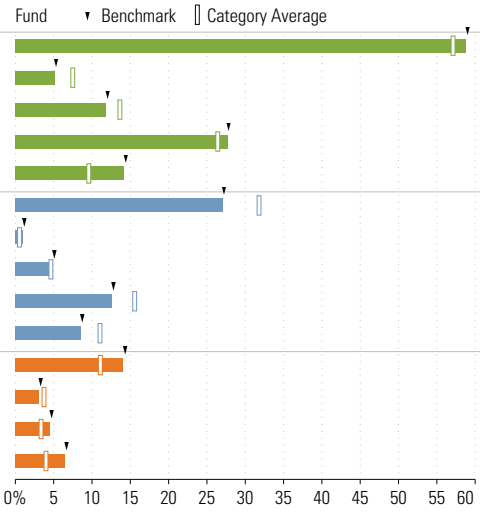
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.30	95.39
Non-US Stocks	1.02	2.10
Bonds	0.00	-0.03
Cash	1.68	2.43
Other	0.00	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**58.84**	**58.82**	**57.12**
Basic Materials	5.15	5.12	7.49
Consumer Cyclical	11.81	11.85	13.64
Financial Services	27.68	27.63	26.41
Real Estate	14.20	14.22	9.58
Sensitive	**27.07**	**27.03**	**31.80**
Communication Services	0.99	0.98	0.54
Energy	4.88	4.90	4.64
Industrials	12.64	12.61	15.57
Technology	8.56	8.54	11.05
Defensive	**14.09**	**14.14**	**11.09**
Consumer Defensive	3.13	3.11	3.74
Healthcare	4.44	4.54	3.35
Utilities	6.52	6.49	4.00



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	1.56	1.56	–	–
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	1.49	3.05	–	–
⊖ Portland General Electric Co	0.51	3.56	25.41	Utilities
ONE Gas Inc	0.50	4.06	22.63	Utilities
⊕ Rexford Industrial Realty Inc	0.48	4.55	51.26	Real Estate
⊕ Black Hills Corp	0.48	5.03	24.63	Utilities
⊖ Radian Group Inc	0.47	5.49	39.65	Financial Services
Blackstone Mortgage Trust Inc A	0.46	5.95	18.36	Real Estate
ALLETE Inc	0.46	6.41	16.99	Utilities
⊕ Southwest Gas Holdings Inc	0.45	6.86	21.11	Utilities
Spire Inc	0.44	7.30	20.16	Utilities
⊕ Sabra Health Care REIT Inc	0.43	7.73	47.51	Real Estate
Healthcare Realty Trust Inc	0.43	8.16	20.96	Real Estate
Lumentum Holdings Inc	0.41	8.58	27.49	Technology
PNM Resources Inc	0.41	8.99	28.86	Utilities

Total Holdings 1332

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

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

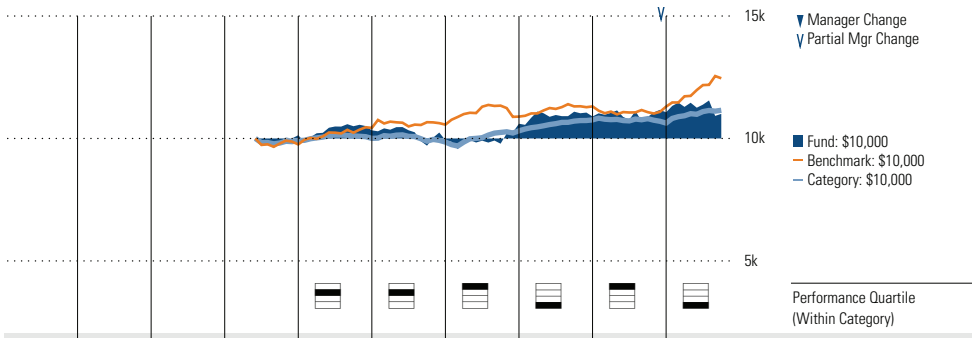
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 60.16% lower than the Nontraditional Bond category average.

Morningstar Investment Management LLC Analysis

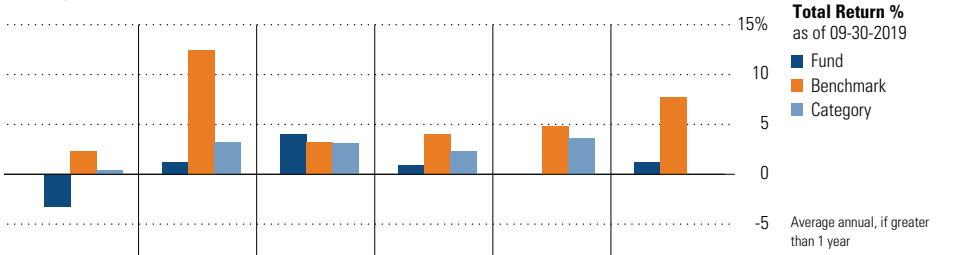
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



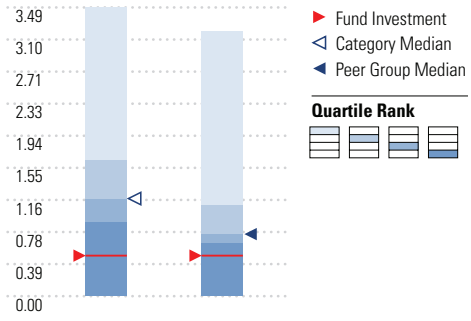
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	1.97	-3.91	6.78	2.79	1.57	-0.58	Total Return %
–	–	–	–	-4.94	-5.19	3.68	-1.02	1.64	-10.81	+/- Benchmark
–	–	–	–	0.73	-2.50	1.50	-1.27	2.74	-5.49	+/- Category
–	–	–	–	42	43	13	82	15	92	Tot Ret % Rank in Cat
–	–	–	–	184	233	265	281	295	316	# of Funds in Cat
–	–	–	42	35	43	23	42	20	–	Turnover %
–	–	–	0.51	0.51	0.50	0.49	0.48	0.49	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.31	1.16	3.99	0.94	–	1.18	Fund Return %
2.28	12.49	3.18	4.01	4.84	7.74	Benchmark Return %
0.39	3.17	3.08	2.27	3.65	–	Category Average %
98	83	28	81	–	–	% Rank in Category
332	308	279	213	–	–	# of Funds in Category

Net Expense



5	3	Percentile
14/321	4/155	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	6.68	–	3.01
Beta	-0.79	–	0.01
R-Squared	21.78	–	12.88
Standard Deviation	6.85	4.06	2.99
Sharpe Ratio	0.37	0.40	0.65
Tracking Error	9.45	–	5.01
Information Ratio	0.09	–	-0.02
Up Capture Ratio	-5.71	–	33.41
Down Capture Ratio	-115.71	–	-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

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MORNINGSTAR

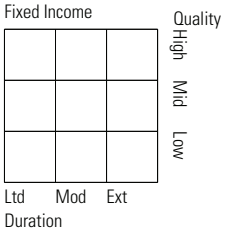
Templeton Global Bond R6 FBNRX

Morningstar Category
Nontraditional Bond

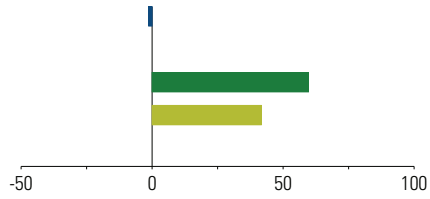
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

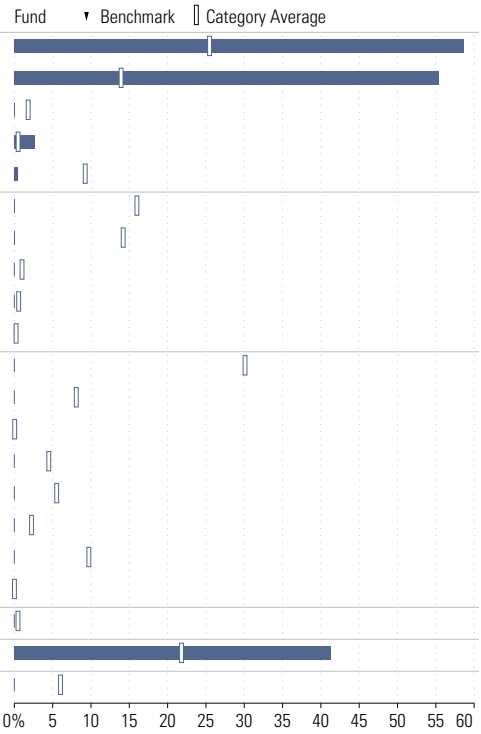


Asset Class	Net %	Cat%
US Stocks	-1.31	-0.01
Non-US Stocks	0.00	0.20
Bonds	59.67	77.24
Cash	41.65	21.43
Other	0.00	1.11
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**58.66**	–	**25.47**
Treasury	55.44	–	13.93
Inflation – Protected	0.11	–	1.80
Agency/Quasi Agency	2.70	–	0.49
Other Government Related	0.41	–	9.25
Corporate	**0.10**	–	**15.99**
Corporate Bond	0.10	–	14.20
Bank Loan	0.00	–	1.00
Convertible	0.00	–	0.56
Preferred	0.00	–	0.23
Securitized	**0.00**	–	**30.10**
Agency MBS Pass-Through	0.00	–	8.08
Agency MBS ARM	0.00	–	0.04
Agency MBS CMO	0.00	–	4.49
Non-Agency Residential MBS	0.00	–	5.52
Commercial MBS	0.00	–	2.24
Asset-Backed	0.00	–	9.72
Covered Bond	0.00	–	0.01
Municipal	**0.00**	–	**0.47**
Cash & Equivalents	**41.24**	–	**21.81**
Other	**0.00**	–	**6.02**



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

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MORNINGSTAR

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.

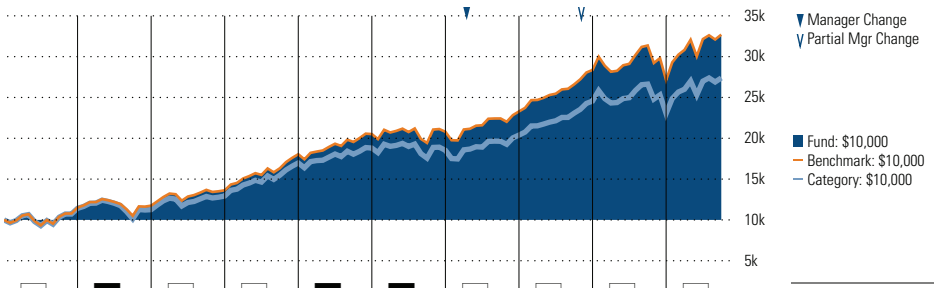
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

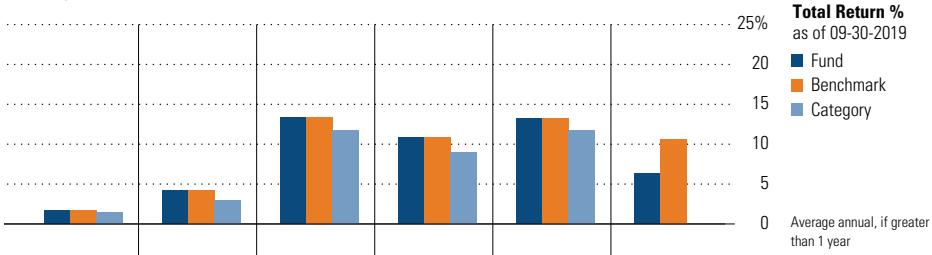
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



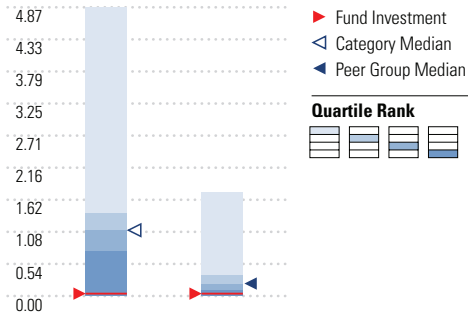
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.01	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	1.56	+/- Category
29	17	35	42	18	20	27	29	27	31	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
5	4	3	3	3	3	4	3	4	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.69	4.22	13.36	10.80	13.21	6.33	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	34	19	14	9	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



3	12	Percentile
34/1441	36/305	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	–	-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

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MORNINGSTAR

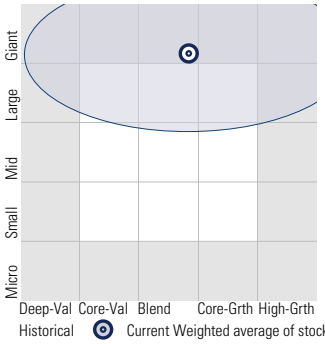
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

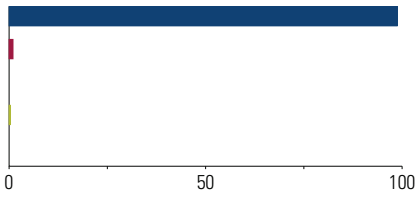
Style Breakdown

Equity

28	31	31	Large
4	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

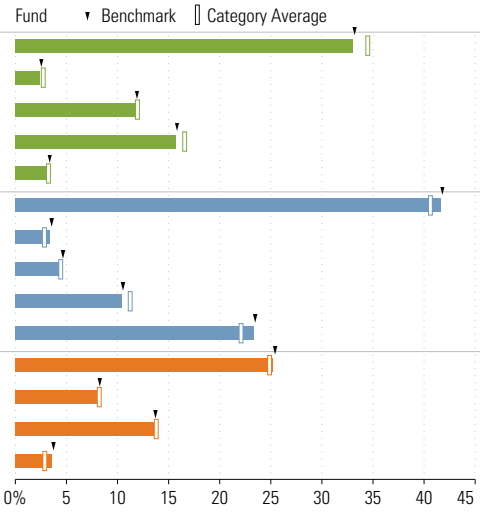
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.74	94.56
Non-US Stocks	0.99	2.95
Bonds	0.00	0.37
Cash	0.27	0.92
Other	0.00	1.18
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**33.07**	**33.06**	**34.49**
Basic Materials	2.41	2.40	2.73
Consumer Cyclical	11.77	11.76	11.95
Financial Services	15.67	15.68	16.57
Real Estate	3.22	3.22	3.24
Sensitive	**41.68**	**41.65**	**40.62**
Communication Services	3.41	3.41	2.85
Energy	4.52	4.52	4.44
Industrials	10.40	10.39	11.24
Technology	23.35	23.33	22.09
Defensive	**25.25**	**25.28**	**24.88**
Consumer Defensive	8.12	8.12	8.21
Healthcare	13.54	13.57	13.79
Utilities	3.59	3.59	2.88



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

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MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008

Jeffrey Miller since 02-2016

Quantitative Screens

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

Management: The fund's management has been in place for 11.09 years.

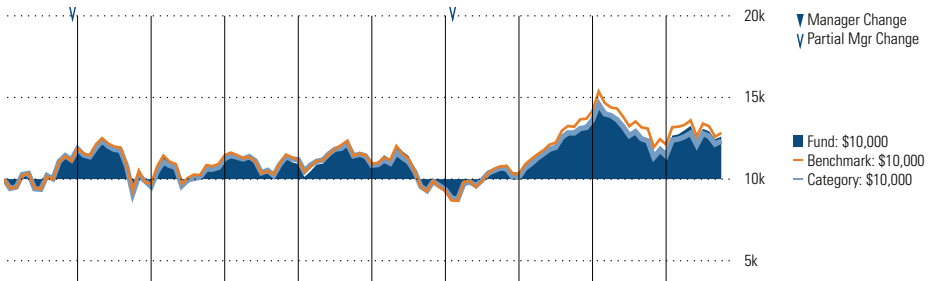
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 89.15% 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.

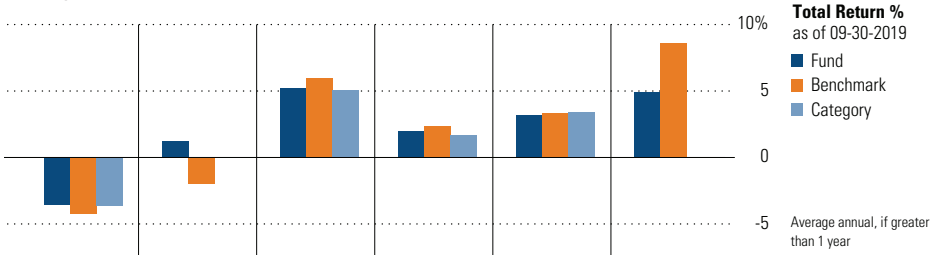
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
18.99	-18.67	18.86	-5.02	0.60	-15.35	11.73	31.38	-14.58	8.07	Total Return %
0.11	-0.25	0.64	-2.42	2.79	-0.43	0.54	-5.90	-0.01	2.18	+/- Benchmark
-0.27	1.19	0.71	-4.88	3.61	-1.56	3.26	-2.79	1.49	0.08	+/- Category
42	41	48	77	16	62	26	66	34	46	Tot Ret % Rank in Cat
248	293	371	435	503	589	668	731	791	856	# of Funds in Cat
12	10	8	26	9	7	13	6	11	–	Turnover %
–	–	0.18	0.15	0.15	0.15	0.14	0.14	0.14	–	Expense Ratio

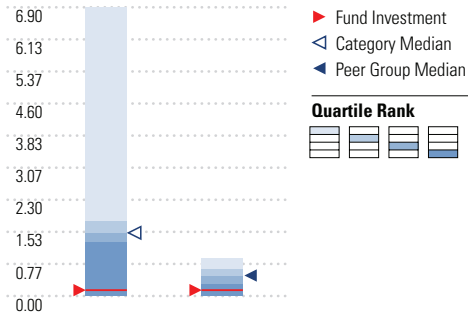
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.60	1.27	5.26	2.01	3.16	4.94	Fund Return %
-4.25	-2.02	5.97	2.33	3.37	8.62	Benchmark Return %
-3.64	-0.03	5.06	1.66	3.40	–	Category Average %
49	34	49	48	52	–	% Rank in Category
878	838	701	569	244	–	# of Funds in Category

Net Expense



3	13	Percentile
22/852	11/90	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.34	–	-0.25
Beta	0.94	–	0.92
R-Squared	96.98	–	87.64
Standard Deviation	13.34	14.04	13.77
Sharpe Ratio	0.33	0.37	0.31
Tracking Error	2.49	–	4.83
Information Ratio	-0.29	–	-0.18
Up Capture Ratio	95.98	–	92.55
Down Capture Ratio	98.80	–	94.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.23	12.83	13.52
Price/Book Ratio	1.64	1.54	1.92
Geom Avg Mkt Cap $B	20.12	29.91	32.68
ROE	16.37	16.19	18.42

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MORNINGSTAR

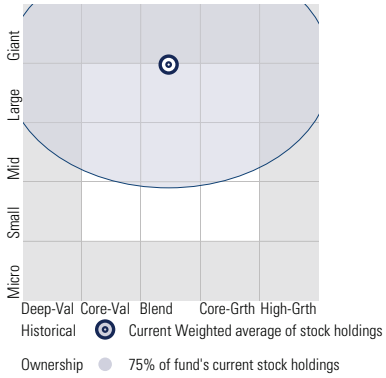
Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

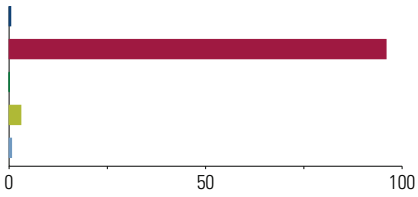
Equity

23	29	24	Large
8	6	5	Mid
3	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

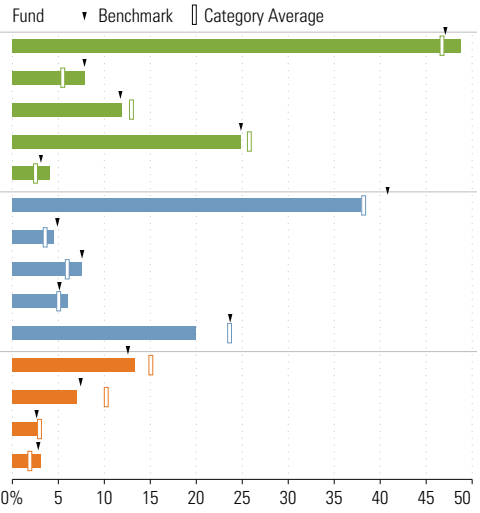
Asset Allocation as of 09-30-2019



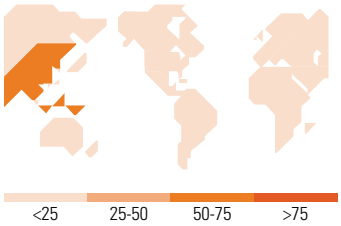
Asset Class	Net %	Cat%
US Stocks	0.42	2.32
Non-US Stocks	95.92	95.27
Bonds	0.03	0.46
Cash	2.99	1.63
Other	0.63	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**48.78**	**46.93**	**46.72**
Basic Materials	7.89	7.69	5.48
Consumer Cyclical	11.92	11.59	12.95
Financial Services	24.87	24.70	25.77
Real Estate	4.10	2.95	2.52
Sensitive	**37.94**	**40.65**	**38.20**
Communication Services	4.49	4.74	3.57
Energy	7.54	7.42	5.97
Industrials	5.99	4.96	5.04
Technology	19.92	23.53	23.62
Defensive	**13.29**	**12.41**	**15.06**
Consumer Defensive	7.06	7.27	10.21
Healthcare	3.15	2.48	2.95
Utilities	3.08	2.66	1.90



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	70.61	68.54
Japan	0.00	0.11
Australasia	0.00	0.01
Asia-4 Tigers	14.92	22.46
Asia-ex 4 Tigers	55.69	45.96
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.97	15.61
North America	0.35	1.60
Central/Latin	12.62	14.01

	Fund %	Cat %
Greater Europe	16.41	15.84
United Kingdom	0.00	0.91
W euro-ex UK	0.76	2.13
Emrgng Europe	5.40	6.36
Africa	10.25	6.44

Market Maturity	Fund %
Developed Markets	18.85
Emerging Markets	81.15
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	4.25	4.25	5.48	Technology
⊕ Alibaba Group Holding Ltd ADR	4.15	8.39	22.00	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	2.89	11.29	–	–
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.36	13.64	25.06	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.48	15.12	30.25	Technology
⊖ China Construction Bank Corp Class H	1.25	16.37	-2.03	Financial Services
⊖ Naspers Ltd Class N	1.17	17.54	20.25	Technology
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.11	18.66	33.29	Financial Services
⊖ Reliance Industries Ltd	1.04	19.70	19.40	Energy
⊖ Industrial And Commercial Bank Of China Ltd Class H	0.95	20.65	-0.99	Financial Services

Total Holdings 4228

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

Management: The fund's management has been in place for 11.63 years.

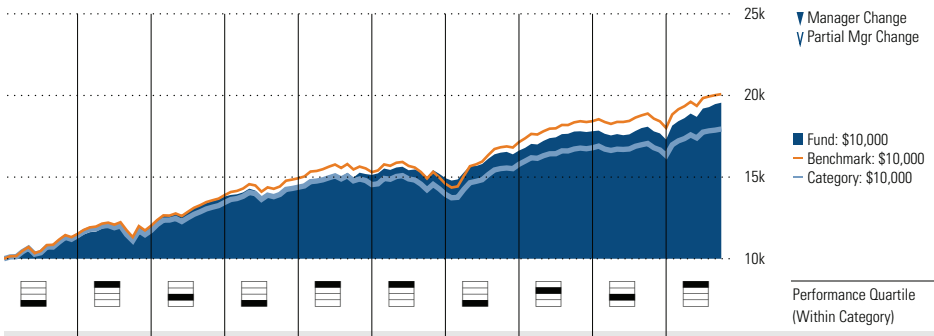
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

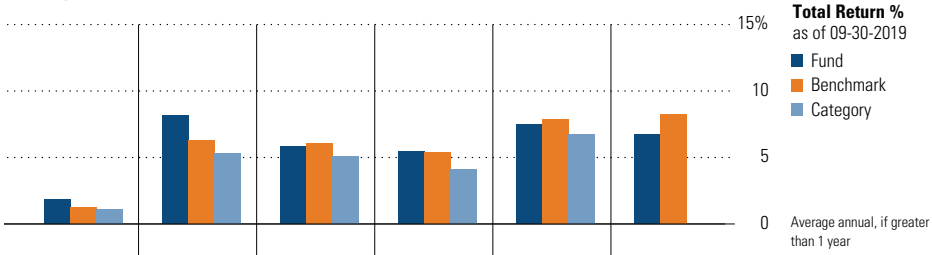
This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

Growth of $10,000



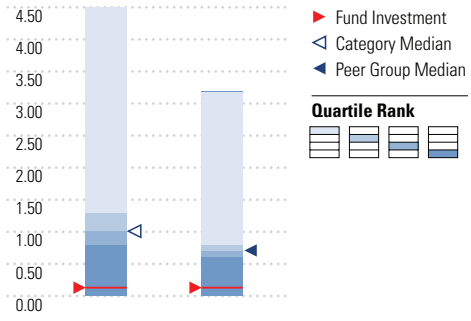
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.53	7.24	14.47	4.64	4.69	-1.30	11.30	7.13	-2.87	13.05	Total Return %
-2.66	2.86	-1.11	-2.78	2.19	3.34	-6.19	-0.35	-0.61	1.55	+/- Benchmark
-1.71	4.41	-0.20	-2.26	3.58	2.71	-2.00	0.66	-0.28	3.07	+/- Category
83	1	55	91	1	15	78	36	54	6	Tot Ret % Rank in Cat
345	367	400	459	502	548	594	623	685	721	# of Funds in Cat
32	38	26	30	28	35	34	26	27	21	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.86	8.13	5.84	5.49	7.47	6.70	Fund Return %
1.22	6.30	6.07	5.36	7.85	8.25	Benchmark Return %
1.07	5.27	5.10	4.09	6.75	–	Category Average %
10	7	22	7	19	–	% Rank in Category
735	709	611	530	342	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	2	3	Percentile
	11/717	11/389	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.26	–	-0.35
Beta	1.01	–	0.90
R-Squared	96.23	–	90.23
Standard Deviation	4.32	4.21	4.02
Sharpe Ratio	0.97	1.04	0.88
Tracking Error	0.84	–	1.37
Information Ratio	-0.28	–	-0.89
Up Capture Ratio	98.70	–	86.99
Down Capture Ratio	103.79	–	93.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.28	–	2.83
Avg Eff Maturity	4.10	–	4.65

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MORNINGSTAR

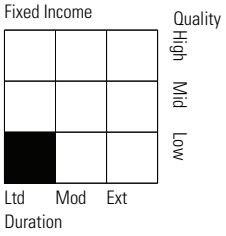
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

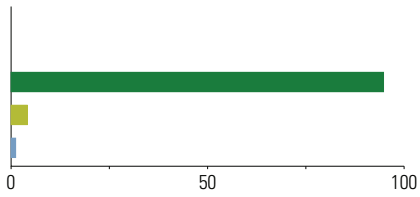
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

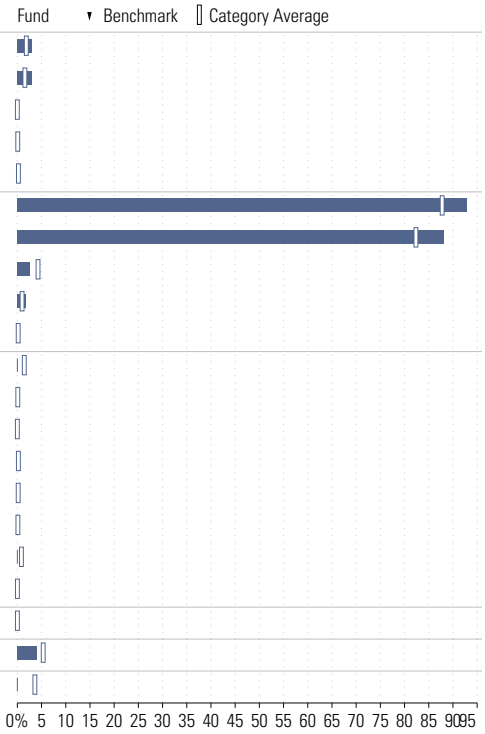


Asset Class	Net %	Cat%
US Stocks	0.00	0.70
Non-US Stocks	0.00	0.05
Bonds	94.76	94.03
Cash	4.09	3.62
Other	1.15	1.60
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.97	–	3.36
AA	0.00	–	0.27
A	0.00	–	1.63
BBB	6.32	–	4.66
BB	45.30	–	29.89
B	35.17	–	40.54
Below B	6.48	–	18.23
Not Rated	2.76	–	1.42

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**3.02**	**–**	**1.85**
Treasury	3.02	–	1.55
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.08
Other Government Related	0.00	–	0.22
Corporate	**92.88**	**–**	**87.77**
Corporate Bond	88.15	–	82.35
Bank Loan	2.52	–	4.27
Convertible	1.71	–	0.98
Preferred	0.50	–	0.17
Securitized	**0.00**	**–**	**1.43**
Agency MBS Pass-Through	0.00	–	0.09
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.21
Non-Agency Residential MBS	0.00	–	0.17
Commercial MBS	0.00	–	0.11
Asset-Backed	0.00	–	0.84
Covered Bond	0.00	–	0.01
Municipal	**0.00**	**–**	**0.01**
Cash & Equivalents	**4.10**	**–**	**5.34**
Other	**0.00**	**–**	**3.62**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rbc Triparty Mtge	07-2019	1.43	1.43	–
Sprint Corporation 7.88%	09-2023	1.22	2.66	–
United States Treasury Notes 0.75%	07-2019	1.00	3.66	–
United States Treasury Notes 1%	10-2019	1.00	4.67	–
United States Treasury Notes 1.38%	01-2020	1.00	5.67	–
⊕ United States Treasury Notes 1.5%	04-2020	1.00	6.67	–
⊕ Jpm Triparty Treasury	07-2019	0.74	7.41	–
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.73	8.14	–
⊕ Td Triparty Mortgage	07-2019	0.72	8.86	–
Credit Suisse Grp FRN 6.25%	–	0.69	9.55	–

Total Holdings 505

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.12 years.

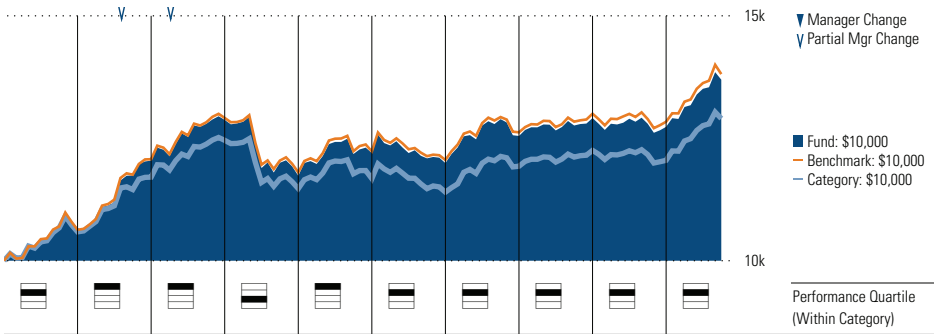
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 86.67% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

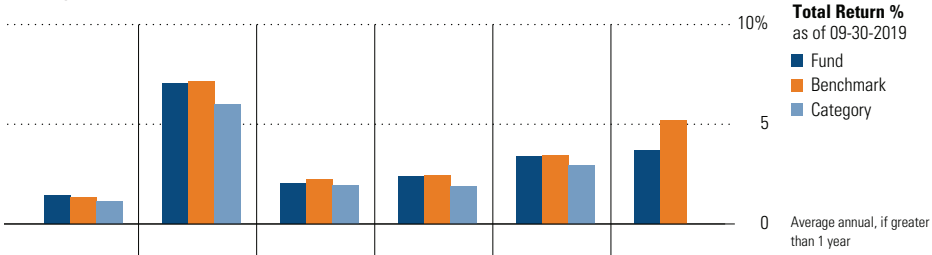
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.31	13.29	6.90	-8.86	3.97	-1.69	4.62	2.91	-1.39	7.56	Total Return %
0.00	-0.27	-0.08	-0.25	0.33	-0.25	-0.06	-0.10	-0.13	-0.02	+/- Benchmark
0.37	2.36	0.45	-1.01	2.17	0.67	0.03	0.19	0.25	0.56	+/- Category
29	8	23	54	5	32	40	39	47	31	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
29	28	33	44	39	43	27	22	27	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

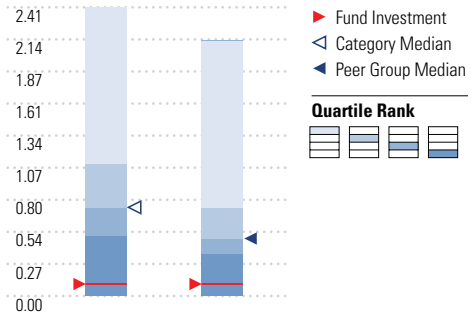
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.42	7.03	2.04	2.38	3.39	3.67	Fund Return %
1.35	7.13	2.21	2.45	3.46	5.21	Benchmark Return %
1.12	5.97	1.94	1.86	2.92	–	Category Average %
20	24	41	20	19	–	% Rank in Category
226	225	194	165	108	–	# of Funds in Category

Net Expense



8	5	Percentile
18/225	6/137	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.14	–	0.08
Beta	0.99	–	0.76
R-Squared	99.01	–	82.74
Standard Deviation	3.27	3.28	2.86
Sharpe Ratio	0.15	0.20	0.04
Tracking Error	0.33	–	1.46
Information Ratio	-0.52	–	-0.63
Up Capture Ratio	97.81	–	76.67
Down Capture Ratio	101.22	–	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	–	8.87

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MORNINGSTAR

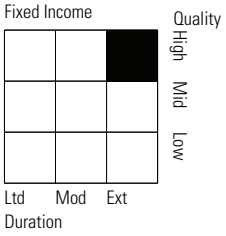
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

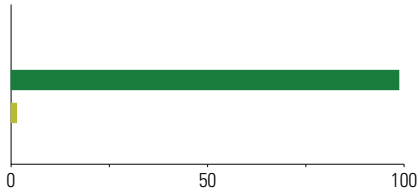
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

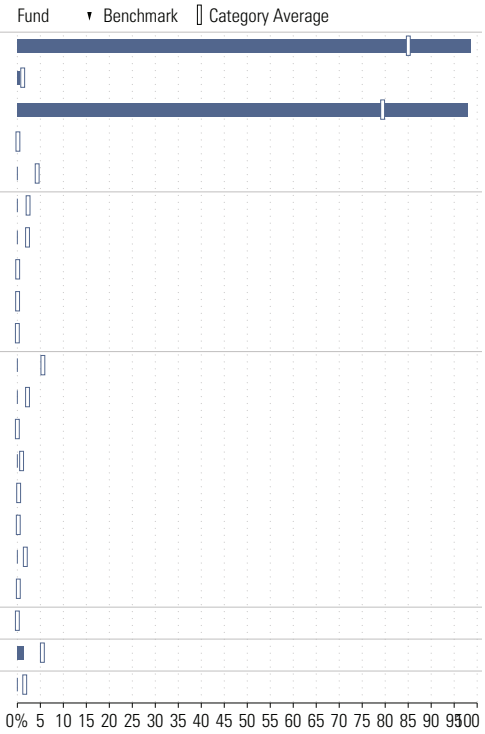


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	98.65	97.96
Cash	1.35	1.81
Other	0.00	0.21
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
B	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**98.65**	**–**	**85.03**
Treasury	0.58	–	1.16
Inflation – Protected	98.07	–	79.44
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	0.00	–	4.31
Corporate	**0.00**	**–**	**2.33**
Corporate Bond	0.00	–	2.21
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.05
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**5.55**
Agency MBS Pass-Through	0.00	–	2.21
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.92
Non-Agency Residential MBS	0.00	–	0.28
Commercial MBS	0.00	–	0.20
Asset-Backed	0.00	–	1.73
Covered Bond	0.00	–	0.21
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**1.35**	**–**	**5.44**
Other	**0.00**	**–**	**1.60**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2022	3.90	3.90	–
United States Treasury Notes 0.12%	01-2023	3.61	7.52	–
⊖ United States Treasury Notes 0.62%	01-2024	3.60	11.12	–
⊖ United States Treasury Notes 0.62%	04-2023	3.59	14.71	–
⊖ United States Treasury Notes 0.38%	07-2025	3.55	18.26	–
⊖ United States Treasury Notes 0.38%	07-2023	3.50	21.76	–
⊖ United States Treasury Notes 0.25%	01-2025	3.50	25.25	–
United States Treasury Notes 0.12%	01-2022	3.48	28.74	–
⊖ United States Treasury Notes 0.12%	07-2024	3.41	32.15	–
⊖ United States Treasury Notes 0.62%	01-2026	3.20	35.35	–

Total Holdings 43

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.66 years.

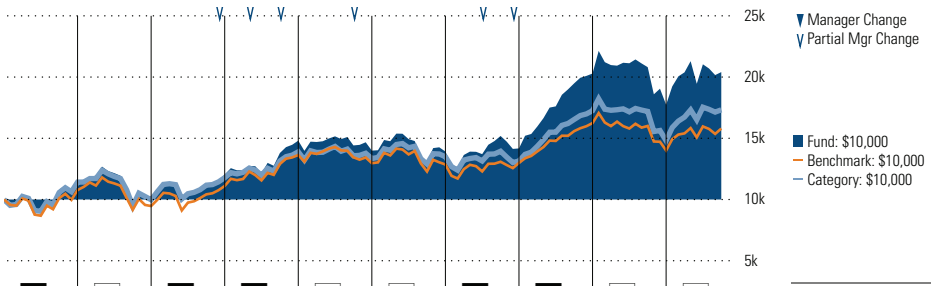
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

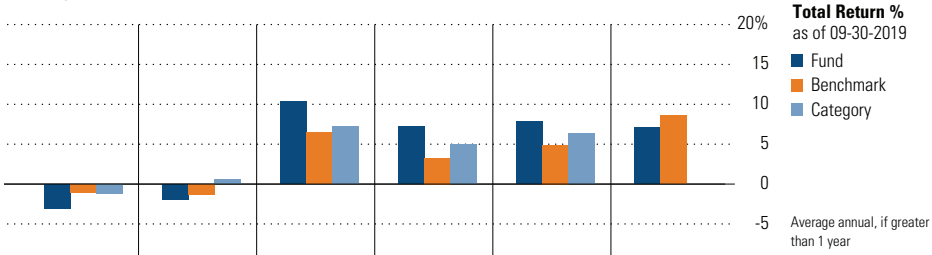
Growth of $10,000



Performance Quartile (Within Category)

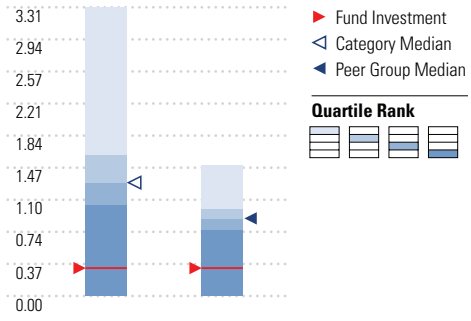
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	15.05	Total Return %
8.06	-1.44	2.86	0.34	-0.61	0.27	0.84	18.13	1.21	2.25	+/- Benchmark
1.03	-1.28	2.48	4.54	-1.59	-1.49	3.98	12.29	1.50	-1.74	+/- Category
7	44	24	15	65	67	12	6	31	73	Tot Ret % Rank in Cat
252	267	277	303	325	343	375	411	449	475	# of Funds in Cat
44	43	30	31	21	29	29	15	16	13	Turnover %
–	–	0.36	0.35	0.34	0.34	0.33	0.32	0.32	0.32	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.02	-1.93	10.34	7.20	7.84	7.11	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.24	0.61	7.18	4.94	6.29	–	Category Average %
93	75	10	15	13	–	% Rank in Category
495	467	396	340	250	–	# of Funds in Category

Net Expense



3	3	Percentile
15/474	8/297	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	2.24	–	0.58
Beta	1.28	–	1.03
R-Squared	83.31	–	–
Standard Deviation	15.50	11.07	12.56
Sharpe Ratio	0.61	0.48	0.46
Tracking Error	7.04	–	5.20
Information Ratio	0.55	–	0.11
Up Capture Ratio	121.09	–	98.91
Down Capture Ratio	103.07	–	93.55

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.77	15.97	22.11
Price/Book Ratio	3.09	1.56	3.08
Geom Avg Mkt Cap $B	57.12	35.74	39.99
ROE	17.97	16.29	20.08

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MORNINGSTAR

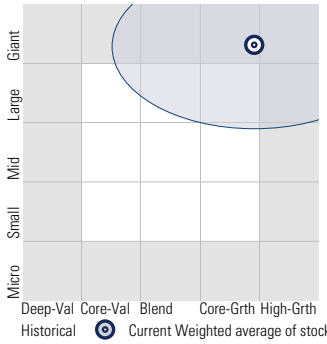
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

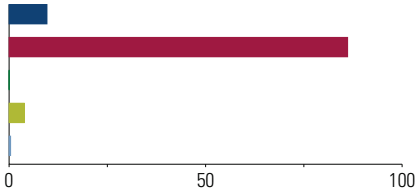
Style Breakdown

Equity

13	22	54	Large
1	1	8	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

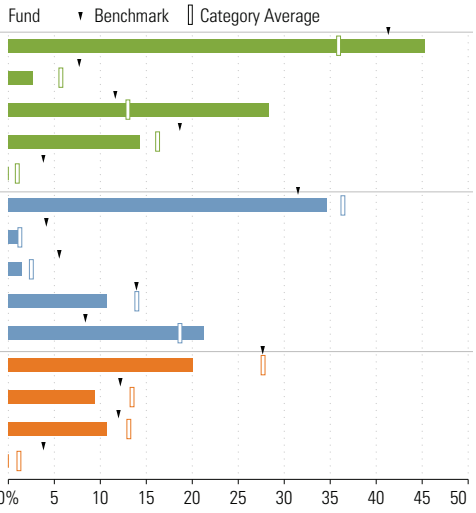
Asset Allocation as of 09-30-2019



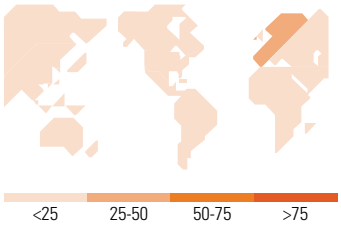
Asset Class	Net %	Cat%
US Stocks	9.63	8.20
Non-US Stocks	86.13	88.19
Bonds	0.03	0.04
Cash	3.83	3.31
Other	0.38	0.27
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**45.29**	**41.16**	**35.91**
Basic Materials	2.64	7.55	5.71
Consumer Cyclical	28.38	11.47	13.00
Financial Services	14.27	18.49	16.23
Real Estate	0.00	3.65	0.97
Sensitive	**34.65**	**31.34**	**36.38**
Communication Services	1.28	3.97	1.25
Energy	1.45	5.38	2.50
Industrials	10.70	13.77	13.97
Technology	21.22	8.22	18.66
Defensive	**20.06**	**27.50**	**27.70**
Consumer Defensive	9.38	12.02	13.45
Healthcare	10.68	11.82	13.10
Utilities	0.00	3.66	1.15



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	39.38	30.83
Japan	10.92	13.01
Australasia	0.42	2.16
Asia-4 Tigers	7.72	6.39
Asia-ex 4 Tigers	20.32	9.27
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.03	15.21
North America	10.71	13.02
Central/Latin	3.32	2.19

	Fund %	Cat %
Greater Europe	46.60	53.95
United Kingdom	8.06	12.58
W euro-ex UK	38.36	40.14
Emrgng Europe	0.18	0.38
Africa	0.00	0.85

Market Maturity	Fund %
Developed Markets	76.19
Emerging Markets	23.81
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tencent Holdings Ltd	4.91	4.91	10.82	Technology
⊖ Alibaba Group Holding Ltd ADR	4.68	9.60	22.00	Consumer Cyclical
⊕ ASML Holding NV	4.28	13.88	68.63	Technology
⊖ Cmt Market Liquidity Rate	3.77	17.64	–	–
⊖ AIA Group Ltd	3.51	21.16	15.93	Financial Services
Amazon.com Inc	3.35	24.50	15.58	Consumer Cyclical
Illumina Inc	2.66	27.16	1.43	Healthcare
MercadoLibre Inc	2.54	29.70	88.23	Consumer Cyclical
Kering SA	2.13	31.84	21.32	Consumer Cyclical
Ferrari NV	2.03	33.87	65.23	Consumer Cyclical

Total Holdings 132

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

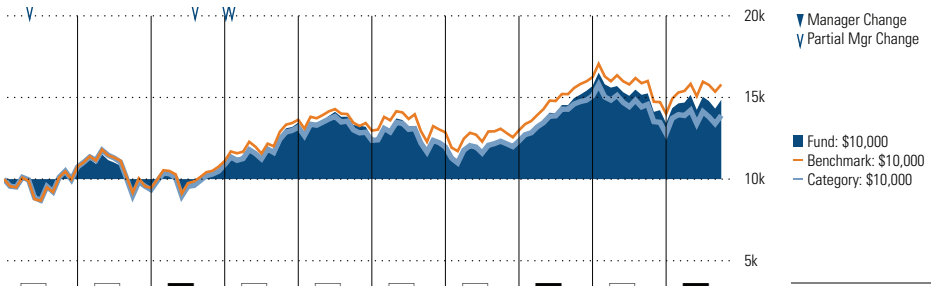
× *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

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.

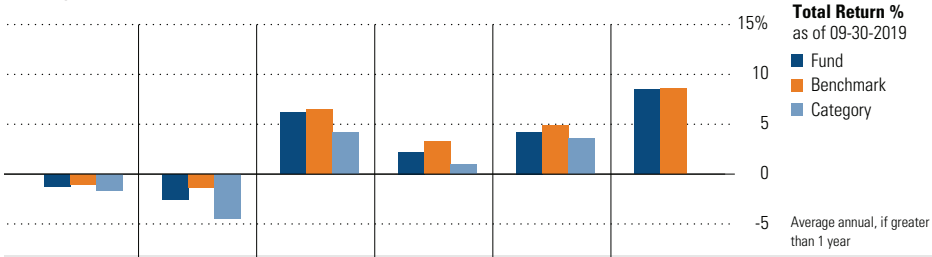
Growth of $10,000



Performance Quartile (Within Category)

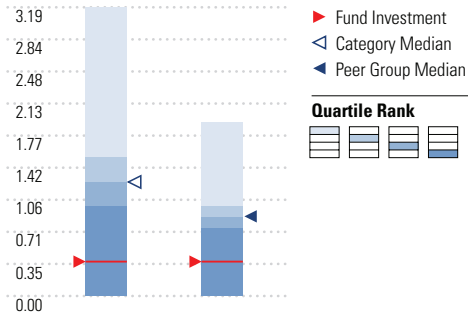
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	10.69	Total Return %
-0.44	-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-2.11	+/- Benchmark
-0.17	-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	1.94	+/- Category
51	72	16	43	53	79	30	8	34	24	Tot Ret % Rank in Cat
167	184	192	203	234	257	286	309	329	351	# of Funds in Cat
51	39	53	52	37	36	30	34	28	–	Turnover %
–	–	0.40	0.43	0.44	0.46	0.43	0.40	0.38	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.25	-2.60	6.18	2.22	4.22	8.46	Fund Return %
-1.07	-1.34	6.48	3.27	4.90	8.55	Benchmark Return %
-1.65	-4.43	4.17	1.00	3.54	–	Category Average %
37	25	10	18	28	–	% Rank in Category
353	344	297	249	162	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	4	Percentile
	21/348	7/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.31	–	-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

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MORNINGSTAR

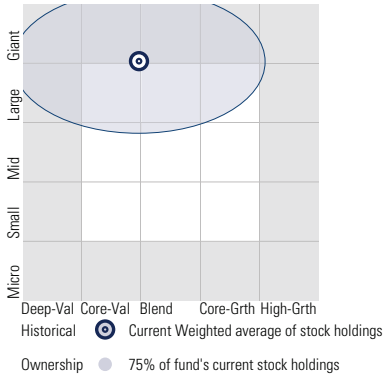
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



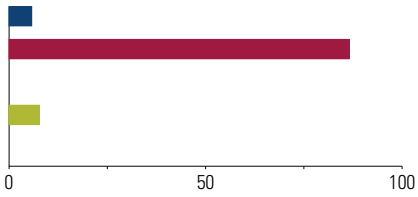
Style Breakdown

Equity

39	30	20	Large
6	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

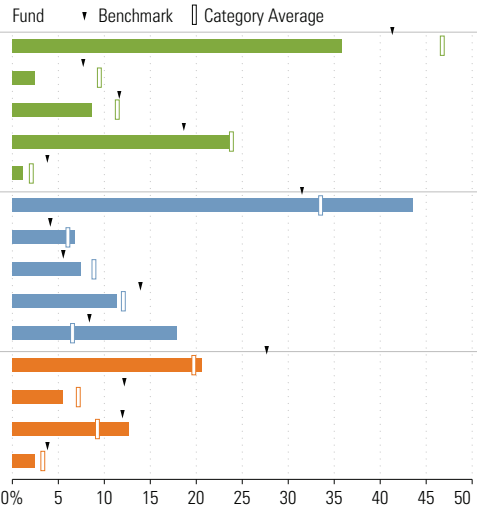
Asset Allocation as of 09-30-2019



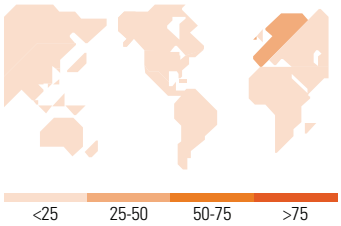
Asset Class	Net %	Cat%
US Stocks	5.75	3.39
Non-US Stocks	86.58	94.74
Bonds	0.00	-0.07
Cash	7.67	1.88
Other	0.00	0.06
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**35.81**	**41.16**	**46.75**
Basic Materials	2.43	7.55	9.46
Consumer Cyclical	8.60	11.47	11.41
Financial Services	23.59	18.49	23.82
Real Estate	1.19	3.65	2.06
Sensitive	**43.60**	**31.34**	**33.52**
Communication Services	6.84	3.97	6.04
Energy	7.46	5.38	8.87
Industrials	11.41	13.77	12.07
Technology	17.89	8.22	6.54
Defensive	**20.60**	**27.50**	**19.73**
Consumer Defensive	5.50	12.02	7.17
Healthcare	12.68	11.82	9.25
Utilities	2.42	3.66	3.31



World Regions % Equity 09-30-2019



	Fund %	Cat %
Greater Asia	35.20	32.27
Japan	16.46	17.75
Australasia	0.86	3.48
Asia-4 Tigers	9.61	7.05
Asia-ex 4 Tigers	8.27	3.99
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.73	7.72
North America	7.20	6.97
Central/Latin	1.53	0.75

	Fund %	Cat %
Greater Europe	56.06	60.03
United Kingdom	15.42	20.15
W euro-ex UK	38.72	38.72
Emrgng Europe	0.46	0.64
Africa	1.46	0.52

Market Maturity	Fund %
Developed Markets	88.27
Emerging Markets	11.73
Not Available	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

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

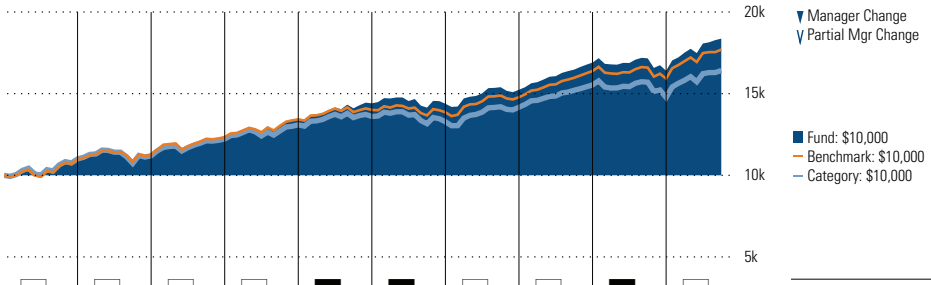
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

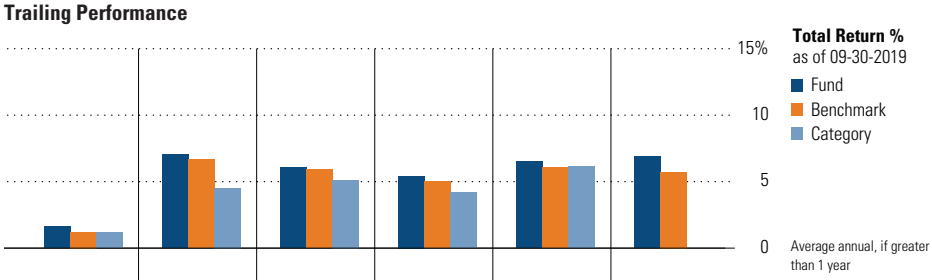
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	11.99	Total Return %
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.80	+/- Benchmark
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.83	+/- Category
32	48	57	33	9	12	54	30	14	32	Tot Ret % Rank in Cat
270	296	328	365	383	428	478	512	550	565	# of Funds in Cat
15	46	15	19	15	16	9	6	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

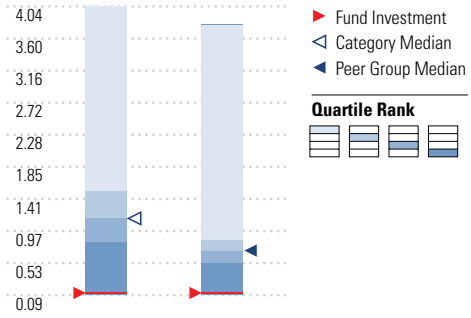
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.65	7.04	6.07	5.43	6.53	6.87	Fund Return %
1.22	6.64	5.94	5.00	6.09	5.73	Benchmark Return %
1.19	4.52	5.13	4.18	6.16	–	Category Average %
23	17	22	14	29	–	% Rank in Category
572	561	498	402	267	–	# of Funds in Category

Net Expense



1	1	Percentile
2/564	3/369	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	–	-1.20
Beta	1.00	–	1.09
R-Squared	98.36	–	88.20
Standard Deviation	4.75	4.72	5.56
Sharpe Ratio	0.93	0.91	0.67
Tracking Error	0.61	–	2.06
Information Ratio	0.21	–	-0.46
Up Capture Ratio	99.37	–	98.45
Down Capture Ratio	95.20	–	114.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.99	18.32
Price/Book Ratio	2.17	2.04	2.47
Avg Eff Duration	6.87	–	4.20

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MORNINGSTAR

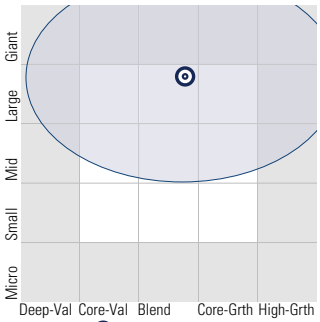
Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Allocation--30% to 50% Equity

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

25	25	26
6	6	6
2	2	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

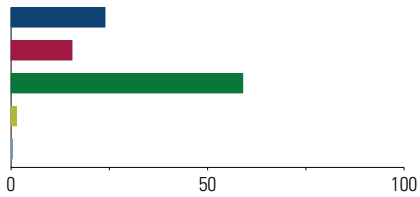
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

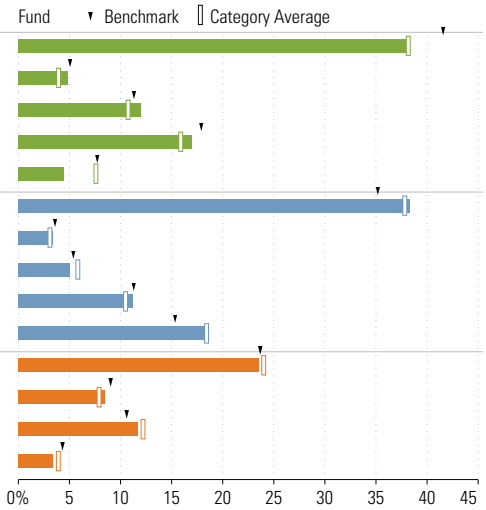
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	23.88	26.93
Non-US Stocks	15.48	8.64
Bonds	58.93	53.41
Cash	1.36	7.33
Other	0.36	3.66
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.20**	**41.43**	**38.16**
Basic Materials	4.81	4.92	3.94
Consumer Cyclical	11.97	11.17	10.74
Financial Services	17.01	17.76	15.89
Real Estate	4.41	7.58	7.59
Sensitive	**38.28**	**35.04**	**37.82**
Communication Services	3.36	3.45	3.09
Energy	5.02	5.24	5.82
Industrials	11.23	11.15	10.49
Technology	18.67	15.20	18.42
Defensive	**23.51**	**23.53**	**24.01**
Consumer Defensive	8.43	8.89	7.90
Healthcare	11.69	10.46	12.20
Utilities	3.39	4.18	3.91



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	42.04	42.04	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	24.10	66.14	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	17.93	84.07	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	15.88	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

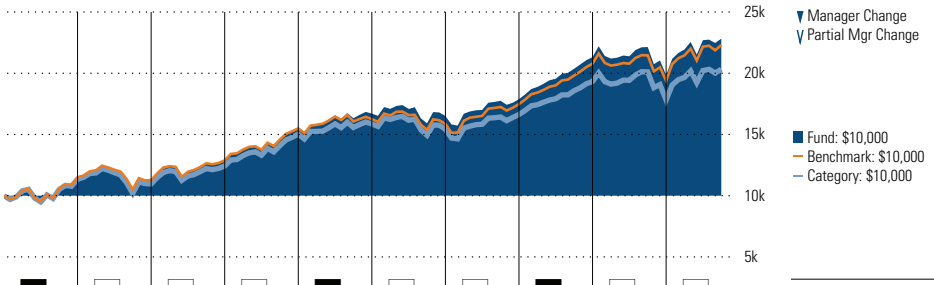
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

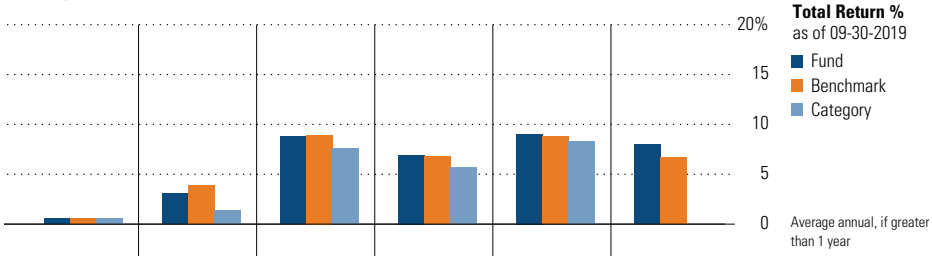
Growth of $10,000



Performance Quartile (Within Category)

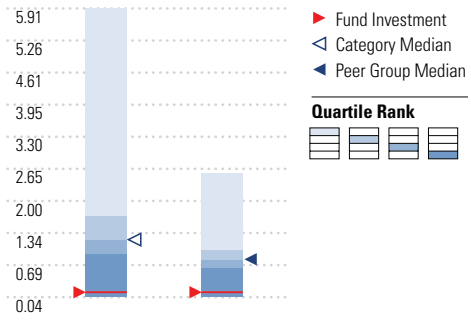
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	15.00	Total Return %
0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.04	+/- Benchmark
1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.67	+/- Category
22	34	37	53	20	30	34	20	34	40	Tot Ret % Rank in Cat
199	206	227	252	263	280	301	311	334	341	# of Funds in Cat
11	22	10	9	10	13	5	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.56	3.10	8.75	6.93	9.05	7.97	Fund Return %
0.59	3.91	8.95	6.79	8.80	6.68	Benchmark Return %
0.53	1.33	7.55	5.66	8.26	–	Category Average %
40	24	24	22	26	–	% Rank in Category
346	339	311	279	198	–	# of Funds in Category

Net Expense



1	2	Percentile
4/345	4/234	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	–	-1.56
Beta	1.01	–	1.02
R-Squared	99.49	–	93.14
Standard Deviation	9.17	9.07	9.67
Sharpe Ratio	0.79	0.81	0.64
Tracking Error	0.66	–	2.51
Information Ratio	-0.31	–	-0.65
Up Capture Ratio	99.46	–	94.65
Down Capture Ratio	101.16	–	106.15

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.85	19.09
Price/Book Ratio	2.17	1.99	2.50
Avg Eff Duration	6.87	–	4.69

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MORNINGSTAR

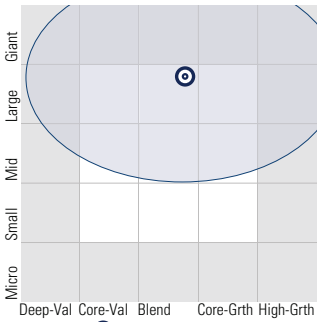
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Allocation--70% to 85% Equity

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 09-30-2019

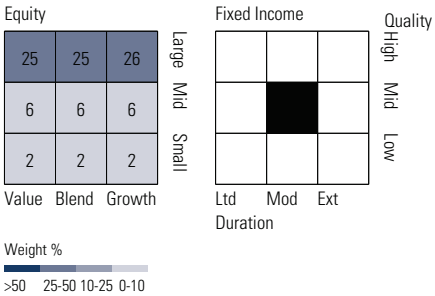
Morningstar Style Box™



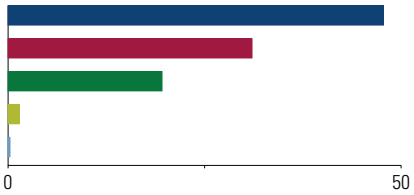
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



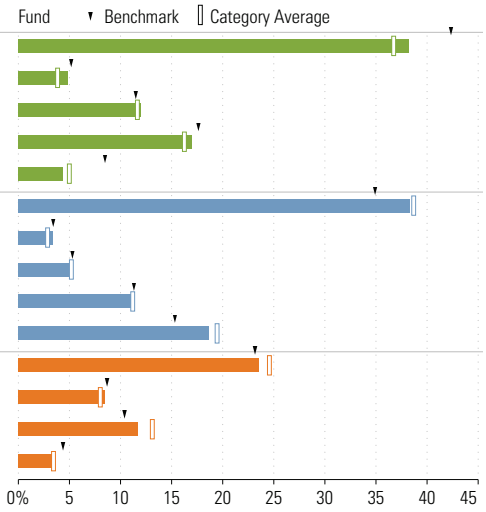
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	47.75	56.42
Non-US Stocks	31.03	18.20
Bonds	19.58	18.54
Cash	1.40	4.26
Other	0.24	2.58
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.20**	**36.73**
Basic Materials	4.84	5.03	3.84
Consumer Cyclical	11.98	11.35	11.65
Financial Services	17.02	17.48	16.25
Real Estate	4.40	8.34	4.99
Sensitive	**38.27**	**34.77**	**38.69**
Communication Services	3.35	3.27	2.86
Energy	5.02	5.15	5.19
Industrials	11.23	11.17	11.19
Technology	18.67	15.18	19.45
Defensive	**23.51**	**23.02**	**24.57**
Consumer Defensive	8.43	8.54	8.02
Healthcare	11.69	10.25	13.11
Utilities	3.39	4.23	3.44



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	48.18	48.18	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	31.85	80.03	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	13.91	93.94	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	6.02	99.95	–	–
⊕ Cmt Market Liquidity Rate	–	0.05	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

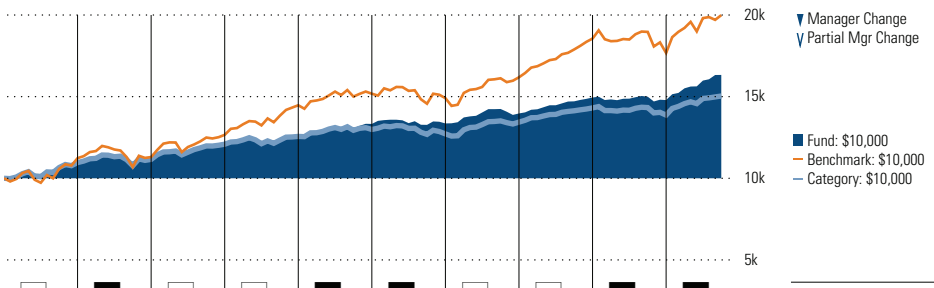
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

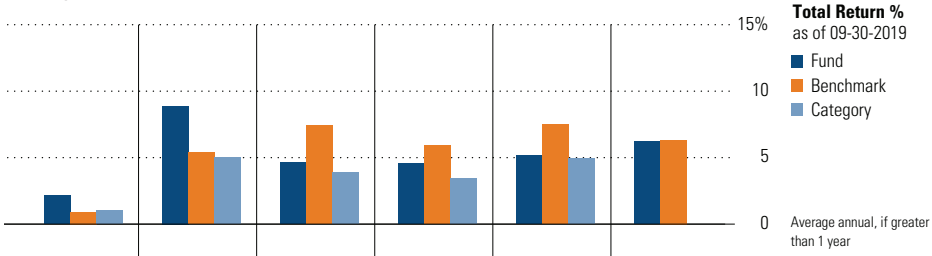
Growth of $10,000



Performance Quartile (Within Category)

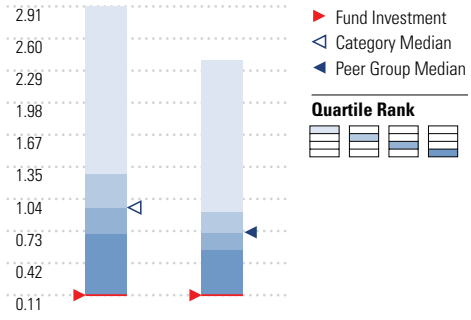
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	10.42	Total Return %
-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-2.69	+/- Benchmark
-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	1.68	+/- Category
54	15	78	68	4	8	65	49	11	22	Tot Ret % Rank in Cat
90	100	121	138	143	157	169	182	191	199	# of Funds in Cat
9	43	8	25	12	14	4	4	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.16	8.89	4.66	4.57	5.17	6.24	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
1.02	5.00	3.86	3.41	4.94	–	Category Average %
7	5	19	10	42	–	% Rank in Category
202	195	179	151	87	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	1	Percentile
	1/198	1/149	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	2.11	–	0.51
Beta	0.34	–	0.47
R-Squared	52.68	–	77.76
Standard Deviation	3.16	6.80	3.60
Sharpe Ratio	0.96	0.85	0.66
Tracking Error	5.00	–	4.02
Information Ratio	-0.55	–	-0.86
Up Capture Ratio	42.34	–	46.75
Down Capture Ratio	17.00	–	37.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	–	4.90

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MORNINGSTAR

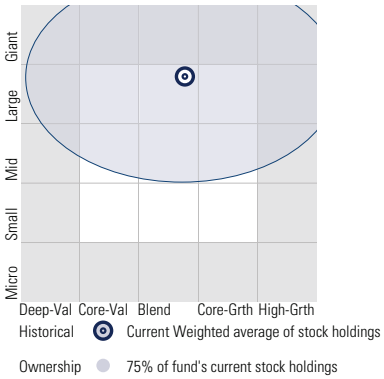
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Allocation--15% to 30% Equity

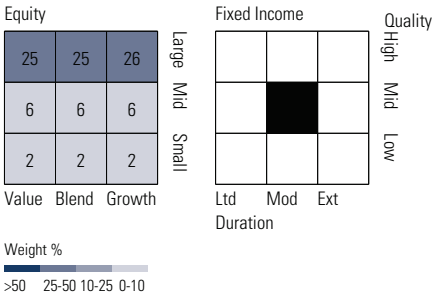
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

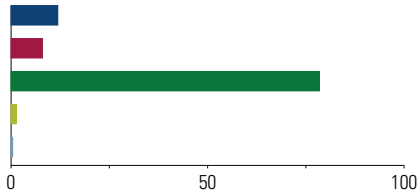
Morningstar Style Box™



Style Breakdown



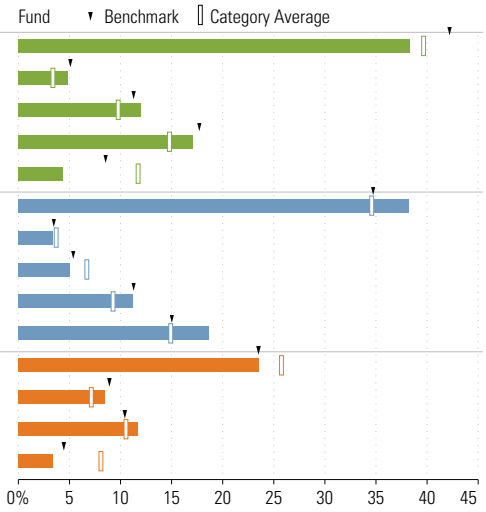
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	11.88	11.75
Non-US Stocks	7.96	3.99
Bonds	78.41	71.04
Cash	1.34	9.97
Other	0.40	3.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.31**	**42.06**	**39.66**
Basic Materials	4.85	4.95	3.38
Consumer Cyclical	11.98	11.14	9.77
Financial Services	17.08	17.57	14.79
Real Estate	4.40	8.40	11.72
Sensitive	**38.21**	**34.58**	**34.58**
Communication Services	3.34	3.33	3.70
Energy	5.05	5.23	6.70
Industrials	11.22	11.14	9.27
Technology	18.60	14.88	14.91
Defensive	**23.50**	**23.36**	**25.75**
Consumer Defensive	8.44	8.77	7.14
Healthcare	11.67	10.28	10.53
Utilities	3.39	4.31	8.08



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	56.04	56.04	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	23.75	79.78	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	11.99	91.77	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	8.18	99.95	–	–
⊖ Cmt Market Liquidity Rate	–	0.05	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

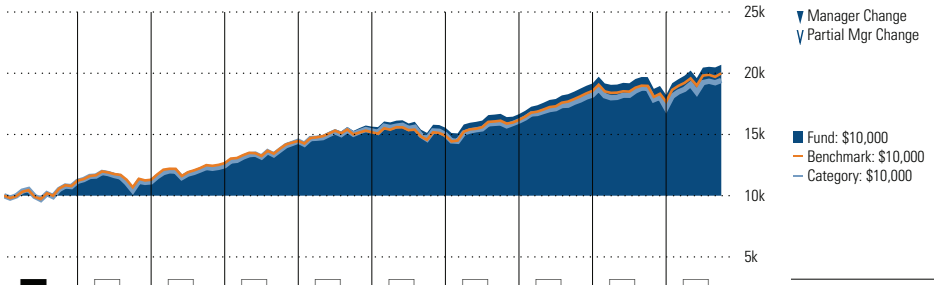
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.96% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

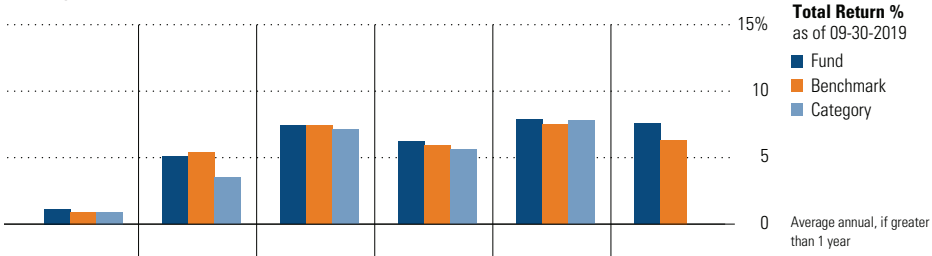
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



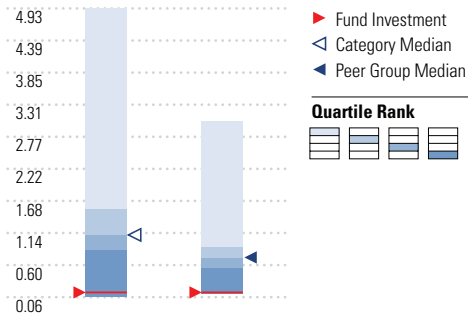
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	13.52	Total Return %
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.41	+/- Benchmark
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.10	+/- Category
24	45	56	68	38	32	42	26	39	52	Tot Ret % Rank in Cat
434	454	481	547	561	585	641	662	706	718	# of Funds in Cat
17	32	15	15	12	16	9	6	12	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.13	5.09	7.44	6.23	7.88	7.56	Fund Return %
0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
0.92	3.53	7.13	5.60	7.80	–	Category Average %
36	28	40	33	46	–	% Rank in Category
731	716	659	582	427	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
1	1	Percentile
4/722	5/512	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	–	-0.84
Beta	1.01	–	1.07
R-Squared	99.19	–	91.79
Standard Deviation	6.88	6.80	7.65
Sharpe Ratio	0.84	0.85	0.73
Tracking Error	0.62	–	2.29
Information Ratio	0.01	–	-0.21
Up Capture Ratio	99.91	–	102.61
Down Capture Ratio	99.70	–	111.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.75	18.72
Price/Book Ratio	2.17	1.98	2.51
Avg Eff Duration	6.88	–	4.83

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MORNINGSTAR

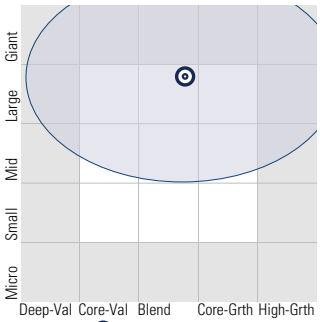
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Allocation--50% to 70% Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

25	25	26
6	6	6
2	2	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

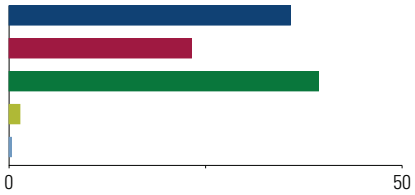
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

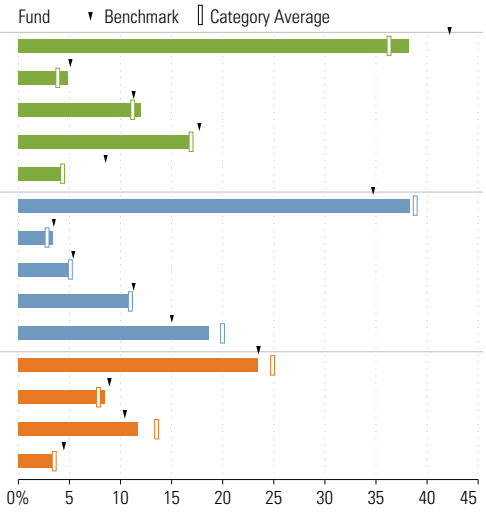
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	35.78	45.96
Non-US Stocks	23.20	12.50
Bonds	39.36	34.50
Cash	1.37	5.14
Other	0.29	1.91
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**38.24**	**42.06**	**36.28**
Basic Materials	4.83	4.95	3.86
Consumer Cyclical	11.99	11.14	11.19
Financial Services	17.02	17.57	16.90
Real Estate	4.40	8.40	4.33
Sensitive	**38.28**	**34.58**	**38.84**
Communication Services	3.35	3.33	2.81
Energy	5.02	5.23	5.09
Industrials	11.22	11.14	10.96
Technology	18.69	14.88	19.98
Defensive	**23.48**	**23.36**	**24.88**
Consumer Defensive	8.42	8.77	7.84
Healthcare	11.68	10.28	13.53
Utilities	3.38	4.31	3.51



Top 5 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	36.10	36.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.97	64.07	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	23.81	87.88	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	12.08	99.96	–	–
⊖ Cmt Market Liquidity Rate	–	0.04	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

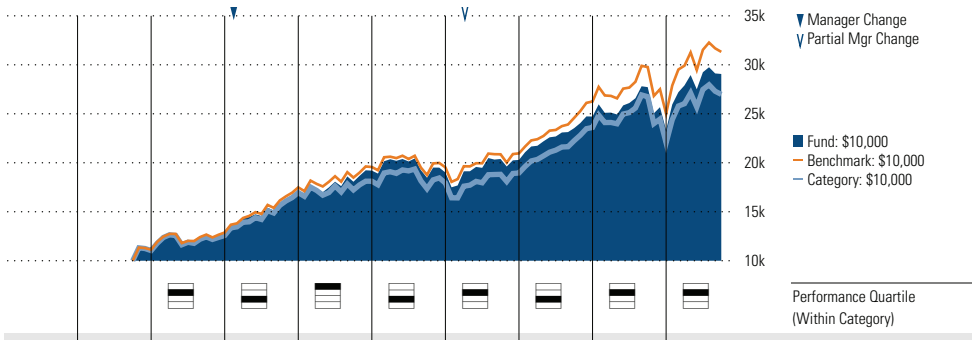
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.91% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

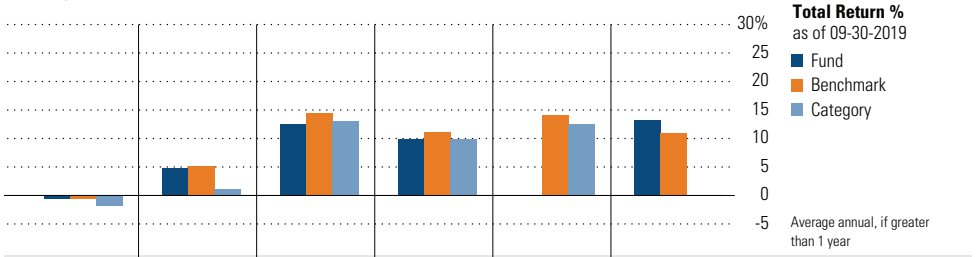
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



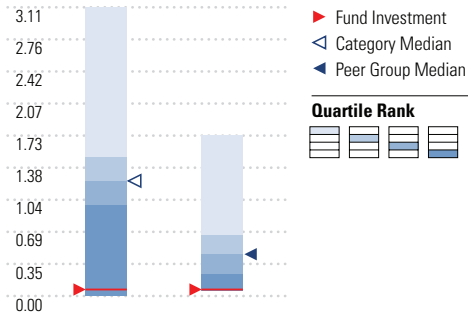
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	15.96	32.22	13.48	-0.98	6.75	21.83	-5.60	24.55	Total Return %
–	–	0.15	-3.52	1.58	-0.78	-0.58	-3.44	-0.85	-0.68	+/- Benchmark
–	–	1.89	-2.71	6.48	-0.03	0.72	-2.08	1.05	1.79	+/- Category
–	–	30	68	5	51	40	65	46	38	Tot Ret % Rank in Cat
–	–	412	437	471	498	522	556	582	607	# of Funds in Cat
–	41	38	64	17	23	21	23	25	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.61	4.85	12.55	9.98	–	13.28	Fund Return %
-0.67	5.20	14.50	11.12	14.08	11.00	Benchmark Return %
-1.80	1.10	13.10	9.89	12.56	–	Category Average %
32	34	58	54	–	–	% Rank in Category
614	603	544	487	–	–	# of Funds in Category

Net Expense



1	4	Percentile
7/607	1/34	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.87	–	-0.54
Beta	0.93	–	0.99
R-Squared	98.27	–	90.62
Standard Deviation	13.54	14.38	15.09
Sharpe Ratio	0.83	0.91	0.83
Tracking Error	2.02	–	4.64
Information Ratio	-0.96	–	-0.30
Up Capture Ratio	90.33	–	97.41
Down Capture Ratio	93.94	–	100.52

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	25.90	30.85
Price/Book Ratio	4.45	6.19	4.91
Geom Avg Mkt Cap $B	17.41	15.25	13.31
ROE	16.03	24.20	16.48

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MORNINGSTAR

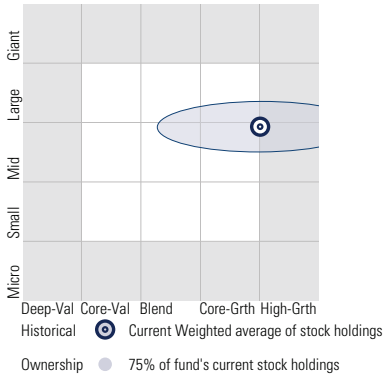
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



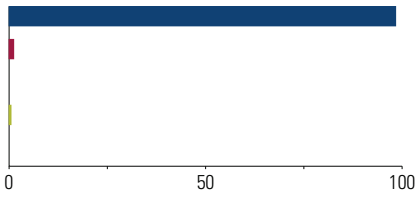
Style Breakdown

Equity

0	10	31	Large
2	20	36	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

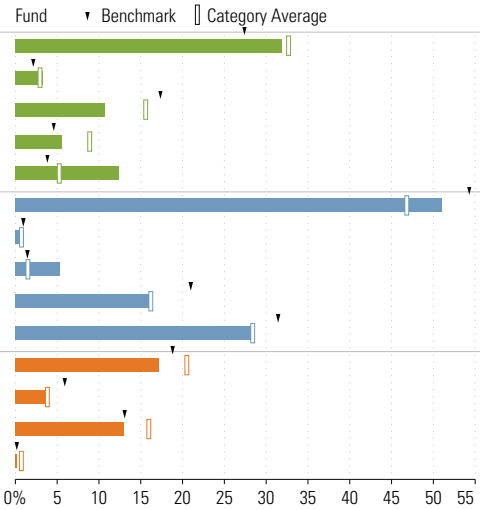
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.35	92.66
Non-US Stocks	1.16	4.06
Bonds	0.00	0.03
Cash	0.48	2.95
Other	0.00	0.30
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**31.90**	**27.23**	**32.68**
Basic Materials	3.24	1.97	2.95
Consumer Cyclical	10.73	17.18	15.59
Financial Services	5.51	4.42	8.89
Real Estate	12.42	3.66	5.25
Sensitive	**50.96**	**54.12**	**46.82**
Communication Services	0.97	0.78	0.73
Energy	5.34	1.27	1.50
Industrials	16.39	20.81	16.20
Technology	28.26	31.26	28.39
Defensive	**17.14**	**18.64**	**20.51**
Consumer Defensive	3.92	5.74	3.83
Healthcare	12.99	12.90	15.96
Utilities	0.23	0.00	0.72



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Advanced Micro Devices Inc	1.51	1.51	57.04	Technology
⊕ ONEOK Inc	1.46	2.97	41.44	Energy
⊕ Twitter Inc	1.45	4.42	43.35	Technology
⊕ Amphenol Corp Class A	1.38	5.80	19.98	Technology
⊕ SBA Communications Corp	1.31	7.10	49.19	Real Estate
⊕ Dollar Tree Inc	1.30	8.40	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	1.30	9.70	24.87	Real Estate
⊕ TransDigm Group Inc	1.26	10.96	61.93	Industrials
⊕ IQVIA Holdings Inc	1.26	12.23	28.59	Healthcare
⊕ IHS Markit Ltd	1.22	13.45	39.42	Industrials
⊕ Fleetcor Technologies Inc	1.19	14.64	54.42	Technology
⊕ Verisk Analytics Inc	1.18	15.82	45.72	Industrials
⊕ Realty Income Corp	1.17	16.99	24.87	Real Estate
⊕ Waste Connections Inc	1.16	18.15	24.55	Industrials
⊕ Xilinx Inc	1.16	19.31	13.89	Technology

Total Holdings 175

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)
Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 13.13 years.

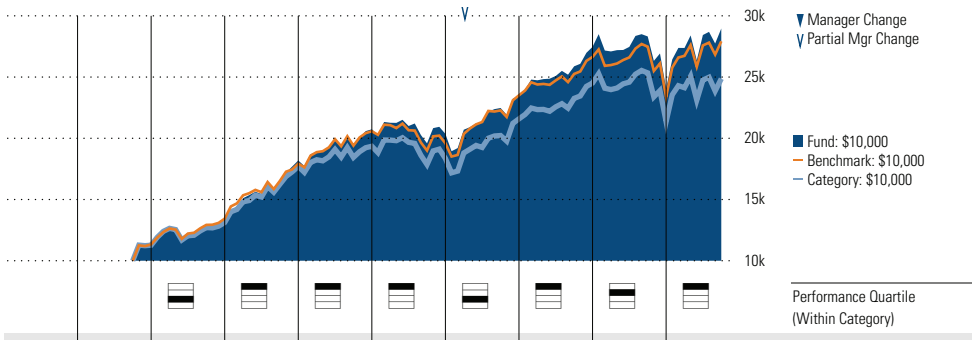
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

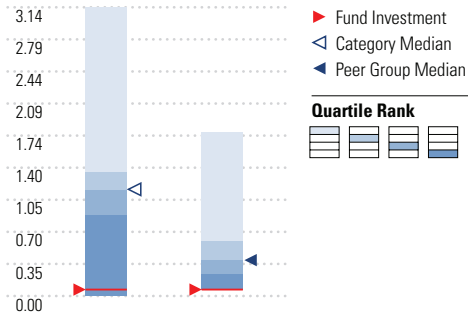


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	16.02	37.66	13.98	-1.80	15.26	17.04	-12.42	20.43	Total Return %
–	–	-2.49	4.20	-0.77	2.98	-4.74	3.70	-0.13	0.96	+/- Benchmark
–	–	-0.58	2.52	4.67	3.61	-2.80	3.82	0.44	4.17	+/- Category
–	–	57	25	11	17	71	13	45	22	Tot Ret % Rank in Cat
–	–	273	287	304	337	357	374	408	418	# of Funds in Cat
–	41	33	46	14	20	20	17	17	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.88	2.30	8.83	8.37	–	13.62	Fund Return %
1.22	1.60	7.82	7.55	12.29	11.59	Benchmark Return %
0.41	-2.14	7.04	6.26	10.65	–	Category Average %
28	21	21	16	–	–	% Rank in Category
423	418	366	324	–	–	# of Funds in Category

Net Expense



2	1	Percentile
6/419	0/32	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	–	-1.01
Beta	1.02	–	1.07
R-Squared	98.20	–	94.09
Standard Deviation	13.75	13.39	14.85
Sharpe Ratio	0.57	0.51	0.44
Tracking Error	1.86	–	3.91
Information Ratio	0.55	–	-0.12
Up Capture Ratio	102.39	–	102.14
Down Capture Ratio	96.74	–	107.54

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.13	17.21	16.39
Price/Book Ratio	1.93	1.87	1.78
Geom Avg Mkt Cap $B	14.39	12.50	10.74
ROE	14.82	11.14	12.18

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MORNINGSTAR

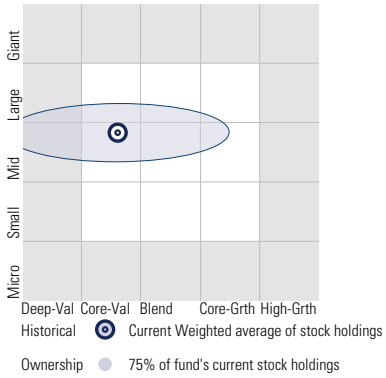
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



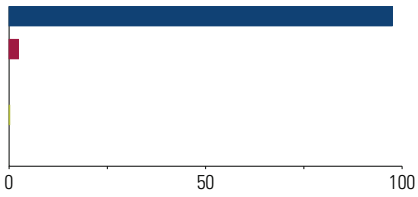
Style Breakdown

Equity

8	10	4	Large
43	31	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

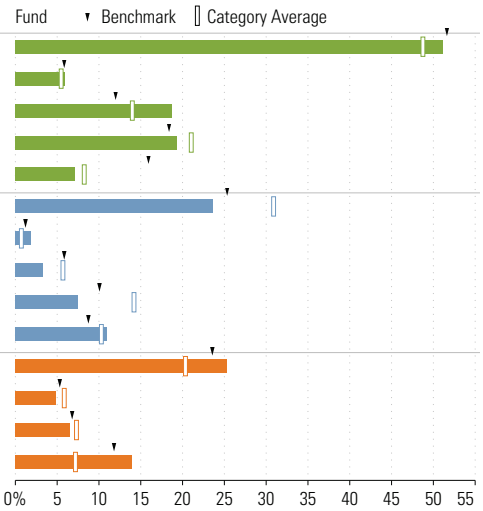
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	97.46	92.63
Non-US Stocks	2.38	4.52
Bonds	0.00	0.04
Cash	0.16	2.64
Other	0.00	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**51.08**	**51.45**	**48.75**
Basic Materials	5.91	5.67	5.48
Consumer Cyclical	18.78	11.82	13.99
Financial Services	19.31	18.21	21.04
Real Estate	7.08	15.75	8.24
Sensitive	**23.61**	**25.16**	**30.89**
Communication Services	1.86	1.04	0.72
Energy	3.26	5.67	5.69
Industrials	7.53	9.89	14.19
Technology	10.96	8.56	10.29
Defensive	**25.30**	**23.39**	**20.35**
Consumer Defensive	4.83	5.14	5.85
Healthcare	6.52	6.62	7.31
Utilities	13.95	11.63	7.19



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Goldcorp Corp	1.47	1.47	13.19	Basic Materials
⊕ WEC Energy Group Inc	1.42	2.90	39.86	Utilities
⊕ Motorola Solutions Inc	1.34	4.23	49.62	Technology
⊕ Eversource Energy	1.31	5.54	33.88	Utilities
⊕ FirstEnergy Corp	1.22	6.76	31.48	Utilities
⊕ Willis Towers Watson PLC	1.18	7.94	28.36	Financial Services
⊕ DTE Energy Co	1.16	9.10	23.11	Utilities
⊕ Entergy Corp	1.11	10.20	39.53	Utilities
⊕ American Water Works Co Inc	1.06	11.27	38.47	Utilities
⊕ The Hartford Financial Services Group Inc	1.04	12.31	38.38	Financial Services
⊕ Ameren Corp	0.96	13.27	24.90	Utilities
⊖ M&T Bank Corp	0.95	14.22	12.46	Financial Services
⊖ Clorox Co	0.91	15.12	0.46	Consumer Defensive
⊖ D.R. Horton Inc	0.88	16.00	53.38	Consumer Cyclical
⊕ Keysight Technologies Inc	0.86	16.87	56.65	Technology

Total Holdings 203

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

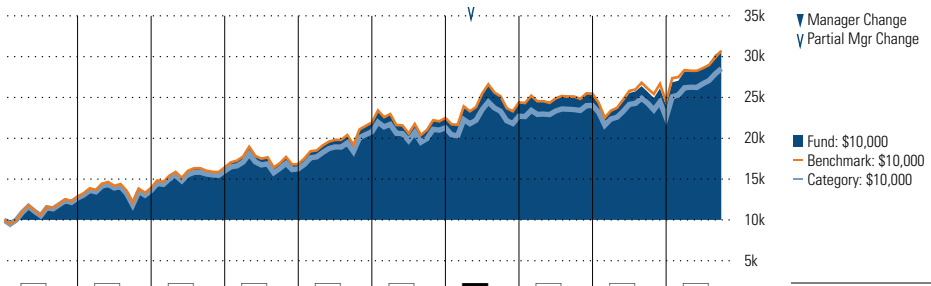
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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.

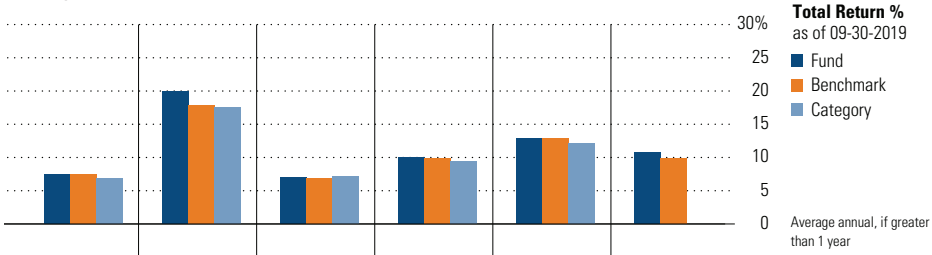
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.49	8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	28.14	Total Return %
0.02	0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	2.69	+/- Benchmark
1.41	1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.54	+/- Category
30	40	29	27	32	64	18	57	58	35	Tot Ret % Rank in Cat
143	158	169	177	191	205	221	230	249	266	# of Funds in Cat
16	12	10	9	11	8	11	7	6	24	Turnover %
–	–	0.10	0.10	0.10	0.12	0.12	0.12	0.12	0.11	Expense Ratio

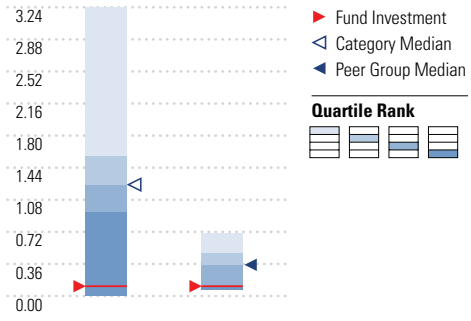
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.40	19.89	7.06	9.94	12.89	10.77	Fund Return %
7.46	17.81	6.91	9.88	12.86	9.92	Benchmark Return %
6.89	17.47	7.22	9.33	12.15	–	Category Average %
43	28	50	36	35	–	% Rank in Category
271	262	226	201	137	–	# of Funds in Category

Net Expense



4	21	Percentile
11/266	7/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.25	–	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

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MORNINGSTAR

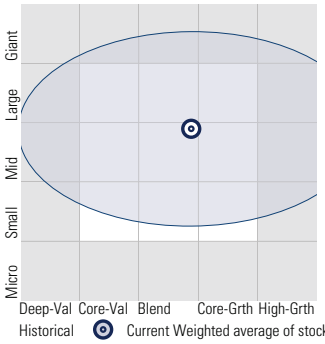
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

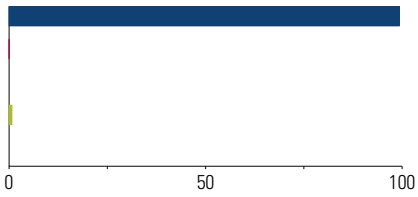
Equity

	Value	Blend	Growth
Large	6	24	19
Mid	9	25	6
Small	4	5	2

Weight %

>50 25-50 10-25 0-10

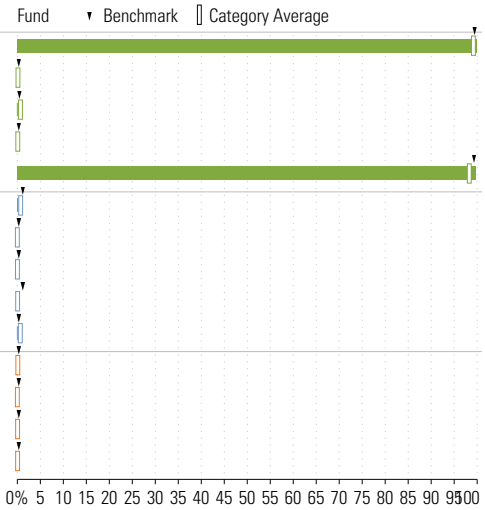
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	99.24	86.42
Non-US Stocks	0.04	0.58
Bonds	0.00	3.04
Cash	0.71	1.64
Other	0.00	8.34
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**99.97**	**99.13**	**99.19**
Basic Materials	0.29	0.00	0.13
Consumer Cyclical	0.00	0.13	0.68
Financial Services	0.01	0.00	0.09
Real Estate	99.67	99.00	98.29
Sensitive	**0.03**	**0.87**	**0.72**
Communication Services	0.00	0.00	0.00
Energy	0.00	0.00	0.02
Industrials	0.03	0.87	0.06
Technology	0.00	0.00	0.64
Defensive	**0.00**	**0.00**	**0.10**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.05
Utilities	0.00	0.00	0.05



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

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MORNINGSTAR

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

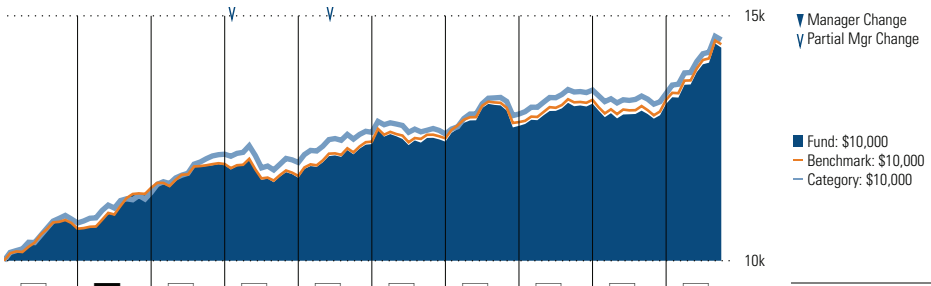
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.42% 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.

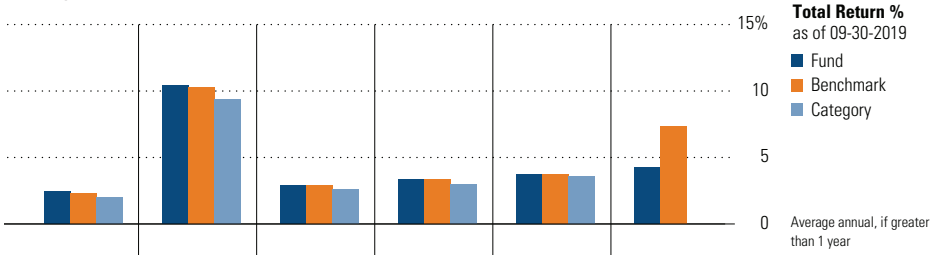
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.68	Total Return %
0.00	-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	0.16	+/- Benchmark
-1.18	1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.79	+/- Category
70	12	83	67	30	28	63	56	31	31	Tot Ret % Rank in Cat
245	257	275	298	305	313	337	364	388	410	# of Funds in Cat
75	73	80	73	72	84	61	55	54	–	Turnover %
–	–	0.10	0.08	0.07	0.06	0.05	0.05	0.05	–	Expense Ratio

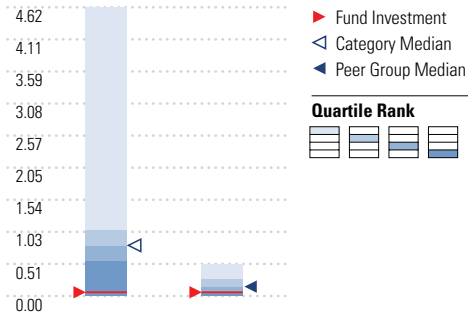
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.43	10.43	2.90	3.35	3.69	4.27	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 %
10	15	32	23	49	–	% Rank in Category
418	403	356	312	238	–	# of Funds in Category

Net Expense



7	29	Percentile
27/406	19/67	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	–	-0.10
Beta	1.03	–	0.92
R-Squared	99.26	–	95.86
Standard Deviation	3.45	3.35	3.12
Sharpe Ratio	0.39	0.41	0.31
Tracking Error	0.31	–	0.66
Information Ratio	-0.08	–	-0.69
Up Capture Ratio	100.08	–	90.62
Down Capture Ratio	100.96	–	93.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.20	4.43	5.41
Avg Eff Maturity	8.30	–	7.00

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MORNINGSTAR

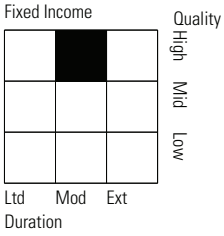
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

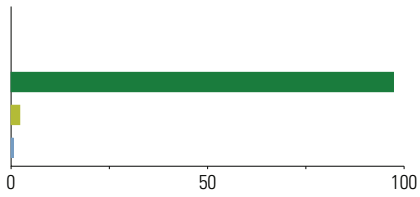
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



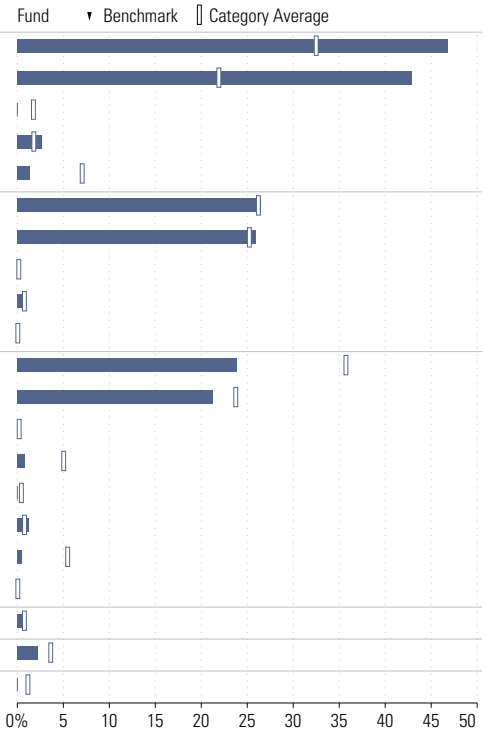
Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	97.29	100.71
Cash	2.20	-2.35
Other	0.51	1.79
Total	**100.00**	**100.00**

Credit Rating Breakdown

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.68	3.53	41.28
AA	3.45	74.59	12.11
A	11.15	10.82	25.80
BBB	17.72	8.32	15.44
BB	0.00	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

	Fund	Bmark	Cat
Government	**46.84**	–	**32.50**
Treasury	42.86	–	21.91
Inflation – Protected	0.00	–	1.75
Agency/Quasi Agency	2.62	–	1.79
Other Government Related	1.36	–	7.05
Corporate	**26.43**	–	**26.21**
Corporate Bond	25.92	–	25.23
Bank Loan	0.00	–	0.16
Convertible	0.51	–	0.77
Preferred	0.00	–	0.05
Securitized	**23.92**	–	**35.73**
Agency MBS Pass-Through	21.31	–	23.75
Agency MBS ARM	0.05	–	0.20
Agency MBS CMO	0.81	–	5.04
Non-Agency Residential MBS	0.00	–	0.44
Commercial MBS	1.22	–	0.78
Asset-Backed	0.48	–	5.47
Covered Bond	0.05	–	0.05
Municipal	**0.63**	–	**0.77**
Cash & Equivalents	**2.20**	–	**3.63**
Other	**0.00**	–	**1.15**



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	–	2.19	2.19	–
⊕ Federal National Mortgage Association 3.5%	10-2049	0.44	2.63	–
United States Treasury Notes 2.88%	08-2028	0.42	3.06	–
⊕ United States Treasury Notes 2%	05-2024	0.41	3.47	–
United States Treasury Notes 2.12%	05-2025	0.41	3.88	–
⊕ Federal National Mortgage Association 3%	10-2049	0.41	4.28	–
United States Treasury Notes 2.12%	03-2024	0.40	4.68	–
United States Treasury Notes 3.12%	11-2028	0.40	5.08	–
United States Treasury Notes 1.75%	02-2022	0.39	5.48	–
⊕ United States Treasury Notes 1.62%	05-2026	0.38	5.85	–

Total Holdings **17498**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Western Asset Core Plus Bond IS WAPSX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Mark Lindbloom since 12-2006
S. Leech since 08-2013
Julien Scholnick since 05-2016
Frederick Marki since 05-2018
John Bellows since 05-2018

Quantitative Screens

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

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

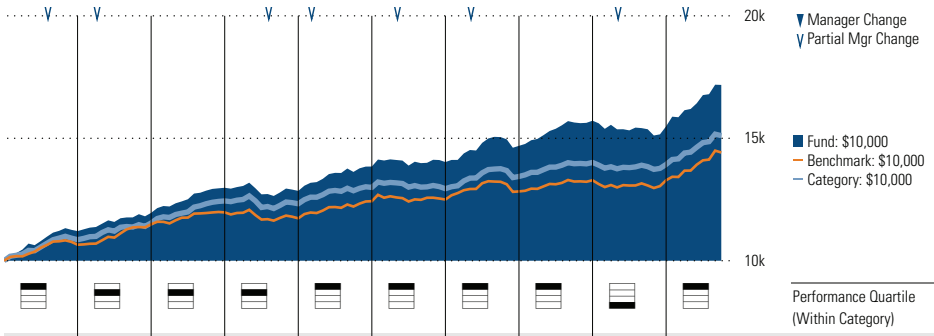
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

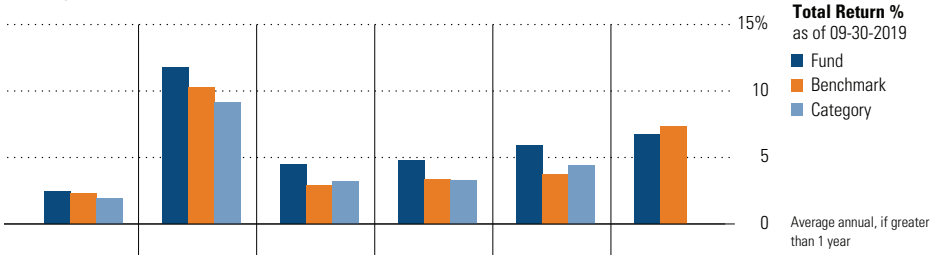
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



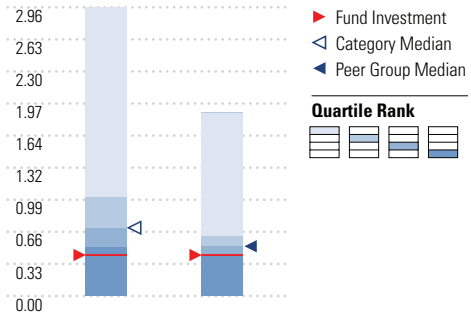
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.10	6.65	8.57	-0.98	7.74	1.32	4.72	6.99	-1.47	10.92	Total Return %
5.56	-1.19	4.36	1.04	1.77	0.77	2.07	3.45	-1.48	2.40	+/- Benchmark
3.59	0.38	0.81	-0.08	2.32	1.77	0.86	2.72	-0.86	2.43	+/- Category
5	39	32	45	5	5	23	1	80	2	Tot Ret % Rank in Cat
341	368	380	418	433	459	502	550	584	632	# of Funds in Cat
464	734	127	109	78	93	97	94	105	–	Turnover %
–	–	0.43	0.43	0.43	0.42	0.42	0.43	0.42	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.48	11.78	4.51	4.74	5.94	6.73	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
1.94	9.16	3.19	3.28	4.39	–	Category Average %
9	2	4	2	5	–	% Rank in Category
634	618	539	448	332	–	# of Funds in Category

Net Expense



12	24	Percentile
75/627	92/386	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	1.47	–	0.71
Beta	1.03	–	0.83
R-Squared	81.28	–	86.86
Standard Deviation	3.81	3.35	2.99
Sharpe Ratio	0.77	0.41	0.54
Tracking Error	1.65	–	1.15
Information Ratio	0.96	–	0.19
Up Capture Ratio	121.30	–	92.85
Down Capture Ratio	90.32	–	78.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.46	4.43	–
Avg Eff Maturity	11.56	–	–

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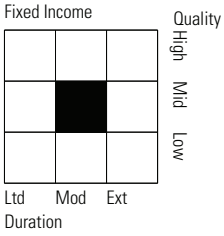
Western Asset Core Plus Bond IS WAPSX

Morningstar Category Intermediate Core-Plus Bond

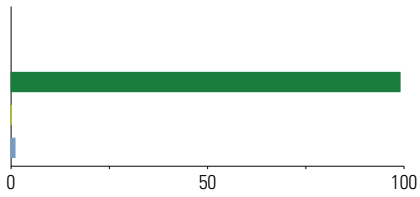
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

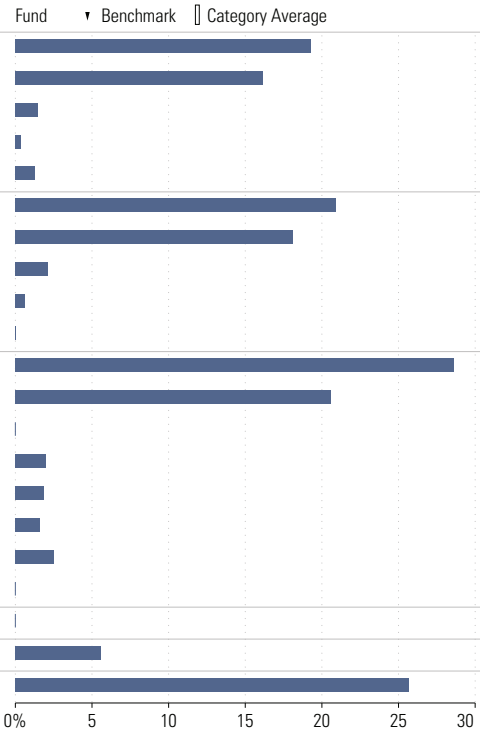


Asset Class	Net %	Cat%
US Stocks	0.00	–
Non-US Stocks	0.00	–
Bonds	98.98	–
Cash	0.02	–
Other	1.00	–
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.92	3.53	–
AA	3.66	74.59	–
A	17.16	10.82	–
BBB	13.57	8.32	–
BB	5.09	0.28	–
B	1.88	0.00	–
Below B	2.30	0.00	–
Not Rated	1.42	2.46	–

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**19.28**	–	–
Treasury	16.18	–	–
Inflation – Protected	1.45	–	–
Agency/Quasi Agency	0.39	–	–
Other Government Related	1.26	–	–
Corporate	**20.89**	–	–
Corporate Bond	18.13	–	–
Bank Loan	2.09	–	–
Convertible	0.64	–	–
Preferred	0.03	–	–
Securitized	**28.58**	–	–
Agency MBS Pass-Through	20.60	–	–
Agency MBS ARM	0.00	–	–
Agency MBS CMO	1.99	–	–
Non-Agency Residential MBS	1.88	–	–
Commercial MBS	1.61	–	–
Asset-Backed	2.50	–	–
Covered Bond	0.00	–	–
Municipal	**0.00**	–	–
Cash & Equivalents	**5.60**	–	–
Other	**25.65**	–	–



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	–	7.09	7.09	–
⊕ Usd/Eur Ffx Due 101719-Cross	10-2019	4.92	12.01	–
⊕ Usd/Eur Ffx Due 101719	10-2019	4.75	16.76	–
⊕ Wa Govnt Cash Mgmt Porto	–	3.67	20.43	–
⊕ Brl/Usd Ffx Due 101719	10-2019	3.05	23.48	–
⊕ Brl/Usd Ffx Due 101719-Cross	10-2019	2.82	26.29	–
⊕ United States Treasury Bonds 3.12%	–	2.18	28.47	–
⊕ Cad/Usd Ffx Due 101719	10-2019	2.16	30.63	–
⊕ Cad/Usd Ffx Due 101719-Cross	10-2019	2.14	32.77	–
⊕ United States Treasury Bonds 3.75%	–	2.13	34.90	–

Total Holdings 2550

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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