# American Century Mid Cap Value I AVUAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

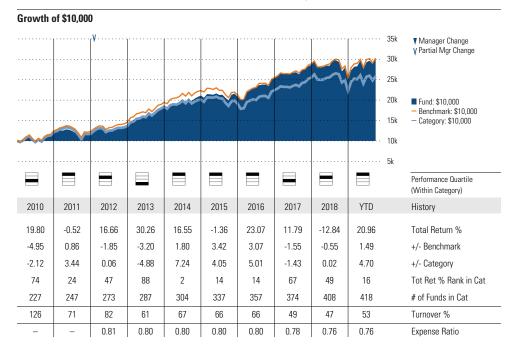
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

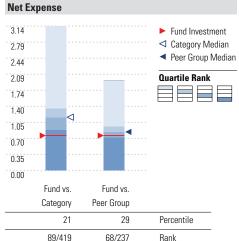
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Mid-Cap Value category average.

#### **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.







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

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



# American Century Mid Cap Value I AVUAX

#### **Morningstar Category** Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

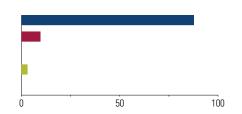
Equity

29	20	2	Large
21	19	1	MIG
3	5	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019

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

	Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
Cyclical	39.78	51.45	48.75	
Basic Materials	0.87	5.67	5.48	
Consumer Cyclical	10.12	11.82	13.99	<b>'</b> 0
Financial Services	22.79	18.21	21.04	
Real Estate	6.00	15.75	8.24	
Sensitive	30.80	25.16	30.89	
Communication Service	es 0.03	1.04	0.72	
Energy	4.08	5.67	5.69	
Industrials	16.24	9.89	14.19	
Technology	10.45	8.56	10.29	
Defensive	29.43	23.39	20.35	
Consumer Defensive	7.72	5.14	5.85	
Healthcare	10.95	6.62	7.31	
Utilities	10.76	11.63	7.19	

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.10	3.10	33.04	Healthcare
⊕ Northern Trust Corp	3.05	6.15	13.91	Financial Services
	2.62	8.77	_	-
⊕ Federal Home Loan Banks 0.01%	2.47	11.24	_	-
BB&T Corp	2.29	13.53	26.11	Financial Services
─ Hubbell Inc	2.23	15.76	34.81	Technology
	2.05	17.81	34.17	Utilities
⊕ Emerson Electric Co	1.97	19.78	14.36	Industrials
─ Weyerhaeuser Co	1.93	21.70	31.38	Real Estate
	1.66	23.36	54.31	Technology
⊕ Quest Diagnostics Inc	1.57	24.93	30.44	Healthcare
⊕ Ameriprise Financial Inc	1.55	26.48	43.66	Financial Services
	1.55	28.03	-3.09	Industrials
Southwest Airlines Co	1.51	29.54	17.32	Industrials
⊕ Advance Auto Parts Inc	1.43	30.97	5.16	Consumer Cyclical

#### **Total Holdings 96**



## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70% Morningstar Index

Fauity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

#### **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.

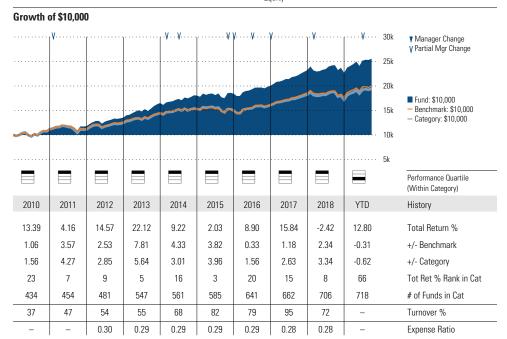
Management: The fund's management has been in place for 20.76 years.

 $\times$  *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

 Net Expense: The fund's expense ratio of 0.28 is 74.07% lower than the Allocation--50% to 70% Equity category average.

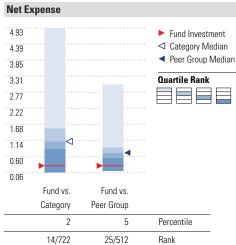
#### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.55	-	-0.84
Beta	1.00	-	1.07
R-Squared	95.22	-	91.79
Standard Deviation	6.98	6.80	7.65
Sharpe Ratio	1.05	0.85	0.73
Tracking Error	1.53	-	2.29
Information Ratio	1.09	-	-0.21
Up Capture Ratio	109.21	-	102.61
Down Capture Ratio	94.19	_	111.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.74	16.75	18.72
Price/Book Ratio	2.81	1.98	2.51
Avg Eff Duration	6.00	-	4.83





# American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

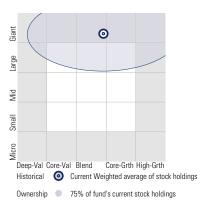
Equity

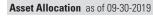
Morningstar Index

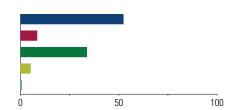
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style  $Box^{TM}$ 







Total	100.00	100.00
Other	0.56	1.91
Cash	5.06	5.14
Bonds	33.72	34.50
Non-US Stocks	8.38	12.50
US Stocks	52.28	45.96
Asset Class	Net %	Cat%

Style	Break	down

Equity





3	2	∕lid			
0	0	Small			
nd	Growth		Ltd	Mod	Ext
			Duratio	n	

## Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	rage		
b	Cyclical	33.45	42.06	36.28									
	Basic Materials	5.24	4.95	3.86									
<b></b>	Consumer Cyclical	9.94	11.14	11.19									
ê	Financial Services	13.62	17.57	16.90									
b	Real Estate	4.65	8.40	4.33			•					į	
NF	Sensitive	43.65	34.58	38.84		_						'.	
	Communication Services	3.68	3.33	2.81		()							
•	Energy	5.69	5.23	5.09									
þ	Industrials	9.12	11.14	10.96									
2	Technology	25.16	14.88	19.98				•					
+	Defensive	22.91	23.36	24.88						<b>[</b>			
Ę	Consumer Defensive	7.55	8.77	7.84									
1	Healthcare	14.30	10.28	13.53									
?	Utilities	1.06	4.31	3.51									

<b>Top 10 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	5.20	5.20	_	_
	-	4.40	9.60	38.24	Technology
	-	2.39	11.99	37.41	Consumer Cyclical
─ UnitedHealth Group Inc	_	2.36	14.35	-11.54	Healthcare
⊖ Berkshire Hathaway Inc A	_	1.72	16.07	1.91	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.54	17.60	30.25	Technology
⊕ Boeing Co	_	1.51	19.11	19.89	Industrials
⊕ Broadcom Inc	_	1.39	20.50	11.70	Technology
⊕ Philip Morris International Inc	_	1.37	21.87	18.90	Consumer Defensive
⊕ Intel Corp	_	1.32	23.19	11.82	Technology

### Total Holdings 1731



# 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**

❷ 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.

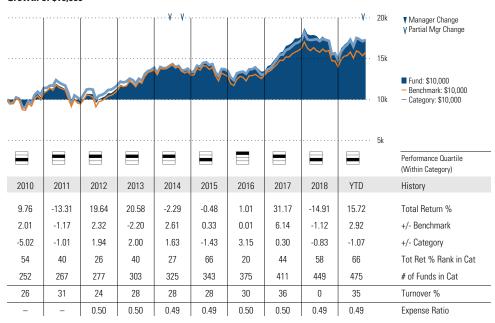
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

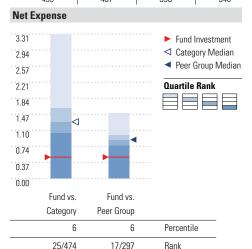
#### **Morningstar Investment Management LLC Analysis**

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







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



# American Funds Europacific Growth R6 RERGX

#### Morningstar Category M Foreign Large Growth M

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

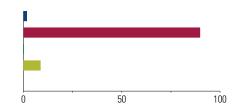
15	18		Large
2	3	6	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

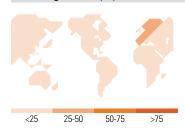
### Asset Allocation as of 09-30-2019



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

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	40.02	41.16	35.91	
A	Basic Materials	8.12	7.55	5.71	
A	Consumer Cyclical	12.79	11.47	13.00	
<b>P</b>	Financial Services	17.78	18.49	16.23	
命	Real Estate	1.33	3.65	0.97	
W	Sensitive	39.74	31.34	36.38	
0	Communication Services	1.55	3.97	1.25	
0	Energy	6.20	5.38	2.50	
Ф	Industrials	11.81	13.77	13.97	
	Technology	20.18	8.22	18.66	
<b>→</b>	Defensive	20.24	27.50	27.70	
Ħ	Consumer Defensive	6.12	12.02	13.45	
٠	Healthcare	10.85	11.82	13.10	· • • • • • • • • • • • • • • • • • • •
•	Utilities	3.27	3.66	1.15	
					0% 5 10 15 20 25 30 35 40 4

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



Greater Asia	Fund % 48.50	Cat % 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	

Americas	Fund % 12.05	Cat % 15.21	Greater Europe	Fund % 39.44	Cat % 53.95	Market Maturity	Fund %
North America	5.32	13.02	United Kingdom	9.02	12.58	Developed Markets	71.33
Central/Latin	6.73	2.19	W euro-ex UK Emrgng Europe	28.66 0.78	40.14 0.38	Emerging Markets Not Available	28.67 0.00
			Africa	0.98	0.85		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.12	8.12	_	_
	2.61	10.73	43.94	Industrials
	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
	2.32	20.40	16.65	Financial Services
	2.12	22.53	22.00	Consumer Cyclical
⊕ ASML Holding NV	1.95	24.47	67.21	Technology
	1.61	26.09	_	Technology
Daiichi Sankyo Co Ltd	1.56	27.64	95.78	Healthcare

### Total Holdings 322

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993
Michael Kerr since 11-1998
J. Frank since 11-2001
Barry Crosthwaite since 11-2007
James Terrile since 11-2008
Lawrence Solomon since 05-2010
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Jody Jonsson since 03-2016

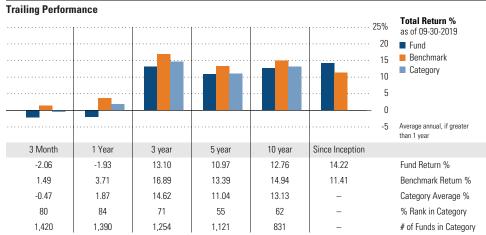
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.93 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
   69.23% lower than the Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k 30k 25k Fund: \$10,000 20k - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 12.67 -4.53 20.98 34 29 9 63 5.70 8 82 26 53 -2.60 15.46 Total Return % -7.17 -3.42 0.03 -1.09 -7.84 -4.04 5.72 0.81 1.74 -3.68 +/- Benchmark -2.07 0.37 -0.37 -0.51 -2.86 5.64 2.10 5.59 -1.14 -5.08 +/- Category 74 69 6 44 56 34 9 57 53 90 Tot Ret % Rank in Cat 844 884 1,074 1,129 1,396 # of Funds in Cat 939 1,018 1,215 1,265 1,355 33 34 18 27 26 29 31 25 28 36 Turnover %



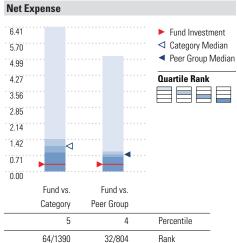
0.33

0.33

0.32

0.32

Expense Ratio



0.34

0.34

0.30

0.33

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.47	_	-1.63
Beta	0.95	_	0.99
R-Squared	93.11	_	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	_	4.12
Information Ratio	-1.08	_	-0.65
Up Capture Ratio	87.91	_	92.49
Down Capture Ratio	100.80	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	25.98	26.42
Price/Book Ratio	3.81	7.55	6.09
Geom Avg Mkt Cap \$B	92.96	125.13	169.04
ROE	21.39	34.85	29.93





## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

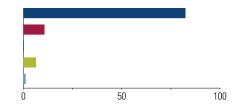
10	21		Luigo
2	4	7	IVIIG
0	0	0	O

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.98	0.45
Cash	6.27	2.07
Bonds	0.04	0.04
Non-US Stocks	10.48	5.58
US Stocks	82.23	91.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	rk [	Cated	ory Av	erage			
b	Cyclical	32.36	27.46	33.17							v '.				
à.	Basic Materials	2.08	1.23	1.79											
<b>-</b>	Consumer Cyclical	17.30	15.58	16.97											
ê	Financial Services	11.35	7.92	12.38			<b>'</b> :	]							
b	Real Estate	1.63	2.73	2.03											
M	Sensitive	47.81	53.22	46.63											
	Communication Services	2.68	1.22	1.53											
•	Energy	3.72	0.27	1.09											
<b>\$</b>	Industrials	10.55	11.56	9.30									į		
1	Technology	30.86	40.17	34.71											
<b>→</b>	Defensive	19.82	19.32	20.20											
Ę	Consumer Defensive	3.84	5.45	5.02		<b>■</b> [									
۲	Healthcare	15.94	13.87	14.58											
1	Utilities	0.04	0.00	0.60	in										

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.30	6.30	_	_
Facebook Inc A	5.24	11.53	35.85	Technology
	5.04	16.58	38.24	Technology
Amazon.com Inc	3.90	20.48	15.58	Consumer Cyclical
⊕ Netflix Inc	3.71	24.19	-0.01	Consumer Cyclical
⊕ UnitedHealth Group Inc	2.29	26.48	-11.54	Healthcare
	2.29	28.77	17.71	Technology
→ Broadcom Inc	1.82	30.59	11.70	Technology
	1.58	32.17	44.48	Financial Services
	1.54	33.72	37.41	Consumer Cyclical
Abbott Laboratories	1.38	35.10	17.01	Healthcare
⊕ Charter Communications Inc A	1.38	36.48	44.62	Communication Svc
	1.36	37.84	16.86	Technology
Thermo Fisher Scientific Inc	1.15	38.99	30.41	Healthcare
Berkshire Hathaway Inc A	1.10	40.10	1.91	Financial Services

Total Holdings 335



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Expense Ratio

#### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

### **Morningstar Investment Management LLC Analysis**

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

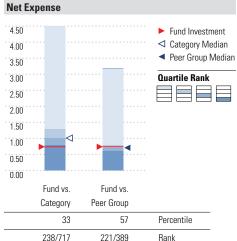




0.74

0.75

0.74



0.77

0.75

0.75

0.75

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.64	-	2.83
Avg Eff Maturity	4.21	_	4.65



# Eaton Vance Income Fund of Boston I EIBIX

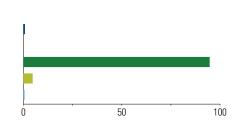
Morningstar Category
High Yield Bond
ICE BofA

Morningstar Index ICE BofAML US High Yield TR USD

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income Quality

Duration





Asset Allocation as of 09-30-2019

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	3.36
AA	0.00	_	0.27
A	0.00	_	1.63
BBB	5.99	_	4.66
BB	45.45	_	29.89
В	39.78	_	40.54
Below B	8.22	_	18.23
Not Rated	0.56	_	1.42

Sector Weighting as of 09-3	30-2019					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	-	1.85	10		
Treasury	0.00	_	1.55	[]		
Inflation – Protected	0.00	_	0.00			
Agency/Quasi Agency	0.00	-	0.08			
Other Government Related	0.00	_	0.22			
Corporate	95.40	-	87.77			
Corporate Bond	88.29	_	82.35			0-
Bank Loan	7.06	_	4.27			
Convertible	0.00	_	0.98	[]		
Preferred	0.05	_	0.17	ĺ		
Securitized	0.00	-	1.43	10		
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	0		
Covered Bond	0.00	_	0.01	0		
Municipal	0.00	-	0.01	0		
Cash & Equivalents	4.60	-	5.34			
Other	0.00	_	3.62	10		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	4.33	4.33	_
Asurion	08-2025	1.14	5.47	-
Sprint Corporation 7.88%	09-2023	1.04	6.51	-
⊕ MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	7.51	-
Viking Cruises, Ltd. 5.88%	09-2027	0.70	8.21	-
CrownRock LP 5.62%	10-2025	0.68	8.90	_
Laureate Education, Inc. 8.25%	05-2025	0.68	9.58	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.65	10.22	-
GrafTech Finance, Inc.	02-2025	0.62	10.84	_
T-Mobile USA, Inc. 6.5%	01-2026	0.60	11.44	_

Total Holdings 487



# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.84 years.

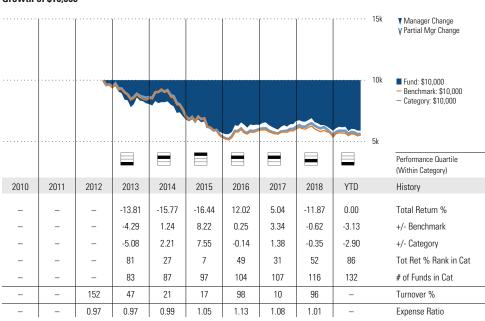
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 13.68% lower than the Commodities Broad Basket category average.

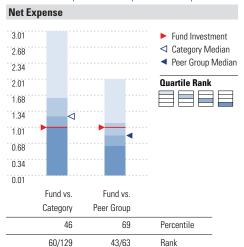
#### **Morningstar Investment Management LLC Analysis**

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.38	_	0.71
Beta	0.86	_	1.04
R-Squared	67.82	_	74.99
Standard Deviation	8.28	7.94	9.86
Sharpe Ratio	-0.48	-0.35	-0.27
Tracking Error	4.83	_	5.07
Information Ratio	-0.25	-	-0.10
Up Capture Ratio	102.42	_	116.78
Down Capture Ratio	113.02	-	110.03

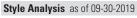
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	11.29
Price/Book Ratio	_	_	1.41
Geom Avg Mkt Cap \$B	_	-	23.90
ROE	_	-	20.51



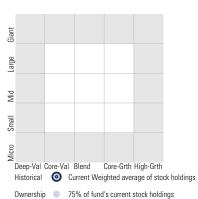
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



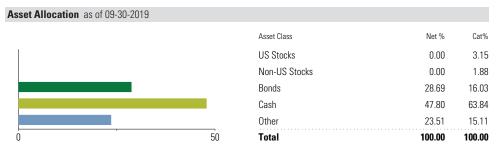


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fur	nd	7	Bench	mark	Cateo	gory Ave	erage		
<b>Դ</b>	Cyclical	-	-	28.96										
ė.	Basic Materials	_	_	3.34										
A	Consumer Cyclical	_	_	12.66										
æ	Financial Services	-	-	12.96										
<b>fi</b>	Real Estate	_	_	0.00	Ò									
W	Sensitive	_	_	40.16										
	Communication Services	_	_	2.89										
<b>6</b>	Energy	_	_	6.65										
Ф	Industrials	_	_	11.87										
	Technology	-	-	18.75										
<b>—</b>	Defensive	_	_	30.88								[		
Ħ	Consumer Defensive	_	_	4.47										
+	Healthcare	_	_	19.01										
•	Utilities	_	_	7.40										

<b>Top 13 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.51	23.51	_	_
☐ Invesco Shrt-Trm Inv Treasury Inst!	18.93	42.43	_	_
	16.56	58.99	_	_
	11.83	70.82	_	_
⊕ United States Treasury Bills 0%	5.14	75.96	_	-
United States Treasury Notes 2.09%	5.11	81.07	-	_
⊕ United States Treasury Bills 0%	4.90	85.97	_	_
United States Treasury Notes 2.08%	4.42	90.39	_	_
United States Treasury Notes 2.05%	4.34	94.73	_	_
Barclays Bank plc 0.01%	2.11	96.84	-	-
International Bank for Reconstruction and Development 1.57%	1.75	98.60	_	_
Barclays Bk 0.1%	0.92	99.51	_	_
⊕ Usd Currency Cash	0.49	100.00	_	_

Total Holdings 13



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category** Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

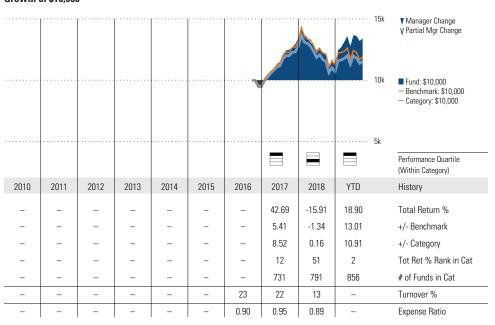
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

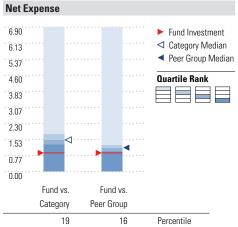
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	161/852	76/475	Rank				
Peer group is a subset of the category and includes funds with the							
same	management style (	active vs. passi	ive) and simila	r share class			
chara	etarietice						

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

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

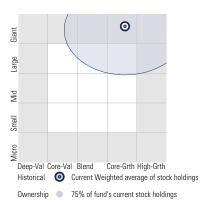


# JPMorgan Emerging Markets Equity R5 JEMOX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

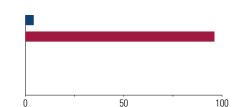
Equity

. ,			
9	23		Luigo
2	5	7	IVIIG
0	0	0	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

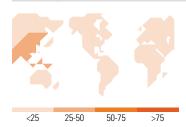


Asset Allocation as of 09-30-2019

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

Sec	ctor Weighting as of 09-	30-2019														
		Fund	Bmark	Cat	Fund		▼ Be	nchmar	k [	Categ	ory Av	erage				
Դ	Cyclical	54.57	46.93	46.72												
A	Basic Materials	0.75	7.69	5.48			' i .									
A	Consumer Cyclical	15.28	11.59	12.95			: 1									
<b>F</b>	Financial Services	38.54	24.70	25.77				- :								
ıπ	Real Estate	0.00	2.95	2.52	[											
W	Sensitive	25.34	40.65	38.20												
	Communication Services	0.00	4.74	3.57		١.										
•	Energy	0.33	7.42	5.97	j	0										
Ф	Industrials	3.30	4.96	5.04												
	Technology	21.71	23.53	23.62												
<b>→</b>	Defensive	20.10	12.41	15.06												
Ħ	Consumer Defensive	18.23	7.27	10.21	_	. '		1								
٠	Healthcare	1.28	2.48	2.95												
•	Utilities	0.59	2.66	1.90	<b>I</b>											
					0%	5	10	15	20	25	30	35	40	45	50	

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



Greater Asia	Fund % 71.16	Cat % 68.54	
Japan	0.00	0.11	
Australasia	0.00	0.01	
Asia-4 Tigers	22.36	22.46	
Asia-ex 4 Tigers	48.80	45.96	
Not Classified	0.00	0.00	

Americas	Fund % 16.69	Cat % 15.61	Greater Europe	Fund % 12.15	Cat % 15.84	Market Maturity	Fund %
North America	4.05	1.60	United Kingdom	0.00	0.91	Developed Markets	28.24
Central/Latin	12.64	14.01	W euro-ex UK	1.83	2.13	Emerging Markets	71.76
			Emrgng Europe	5.35	6.36	Not Available	0.00
			Africa	4.97	6.44		

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

### Total Holdings 63

# Metropolitan West Total Return Bd I MWTIX

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

### Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

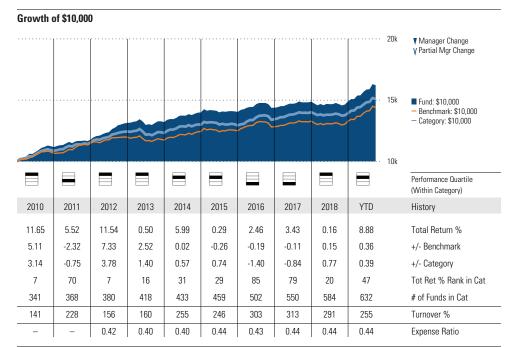
Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

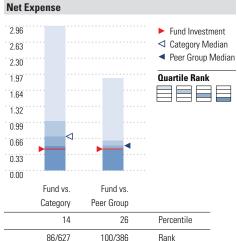
Net Expense: The fund's expense ratio of 0.44 is 45% lower than the Intermediate Core-Plus Bond category average.

### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.35	_	0.71
Beta	0.96	_	0.83
R-Squared	99.35	_	86.86
Standard Deviation	3.22	3.35	2.99
Sharpe Ratio	0.50	0.41	0.54
Tracking Error	0.29	_	1.15
Information Ratio	0.84	_	0.19
Up Capture Ratio	98.60	_	92.85
Down Capture Ratio	89.30	_	78.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.75	4.43	_
Avg Eff Maturity	7.69	_	_



Duration

# Metropolitan West Total Return Bd I MWTIX

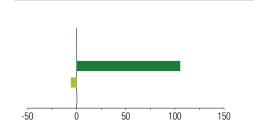
Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Ouality

High

Ltd Mod Ext



Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.53	_
Cash	-5.75	_
Bonds	105.17	_
Non-US Stocks	0.00	_
US Stocks	0.03	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	66.48	3.53	-
AA	1.95	74.59	_
A	7.77	10.82	_
BBB	18.26	8.32	_
BB	1.68	0.28	_
В	0.71	0.00	_
Below B	3.12	0.00	-
Not Rated	0.03	2.46	_

	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	ιοτν Δνε	rane		
Government	29.29	–	_	Tuna		Bonon	- Indik	ll outo	, , , , , ,	, ago		
Treasury	25.74	_	_									
Inflation – Protected	2.85	_	_									
Agency/Quasi Agency	0.58	_	_									
Other Government Related	0.12	_	_	Ī								
Corporate	22.95	_	_									
Corporate Bond	21.59	_	_									
Bank Loan	0.87	_	_									
Convertible	0.49	_	_	i								
Preferred	0.00	_	_									
Securitized	44.74	-	_						- :	-		
Agency MBS Pass-Through	29.24	_	_									
Agency MBS ARM	0.00	_	_	į								
Agency MBS CM0	3.05	_	_									
Non-Agency Residential MBS	3.60	_	_									
Commercial MBS	1.58	_	_									
Asset-Backed	7.27	_	_									
Covered Bond	0.00	_	_	į								
Municipal	0.58	-	-									
Cash & Equivalents	2.43	_	-									
Other	0.02	_	_	ī								

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Cash & Cash Equivalents	_	8.38	8.38	_
⊕ United States Treasury Notes 1.25%	08-2024	6.22	14.60	-
⊕ Federal National Mortgage Association 3%	11-2049	4.88	19.48	-
⊕ United States Treasury Notes 1.5%	09-2024	4.74	24.22	-
⊕ United States Treasury Bonds 2.25%	08-2049	3.37	27.59	_
⊕ United States Treasury Notes 1.75%	07-2024	2.88	30.47	_
⊕ United States Treasury Notes 1.62%	09-2021	1.99	32.46	-
⊕ United States Treasury Notes 1.5%	08-2021	1.85	34.31	-
□ United States Treasury Bonds 2.88%	05-2049	1.85	36.16	-
⊕ Government National Mortgage Association 3%	11-2049	1.82	37.98	-

Total Holdings 1842



## MFS Global Equity R4 MWELX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Roger Morley since 10-2009 Ryan McAllister since 09-2016

#### **Quantitative Screens**

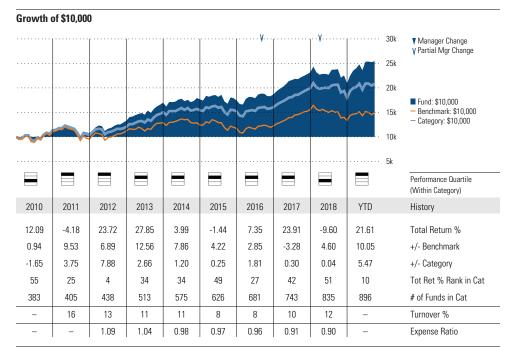
Performance: The fund has finished in the World Large Stock category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10 years.

Net Expense: The fund's expense ratio of 0.9 is 19.64% lower than the World Large Stock category average.

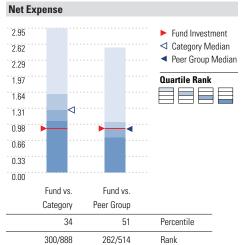
#### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	4.54	_	3.15
Beta	0.92	_	0.92
R-Squared	84.43	_	79.32
Standard Deviation	11.47	11.45	11.84
Sharpe Ratio	0.80	0.45	0.66
Tracking Error	4.62	_	5.63
Information Ratio	0.93	_	0.49
Up Capture Ratio	104.53	_	96.71
Down Capture Ratio	76.86	_	76.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.49	14.87	19.09
Price/Book Ratio	3.20	1.57	2.39
Geom Avg Mkt Cap \$B	63.46	33.84	72.37
ROE	22.44	16.14	21.82



# MFS Global Equity R4 MWELX

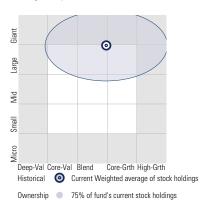
#### Morningstar Category World Large Stock

### Morningstar Index

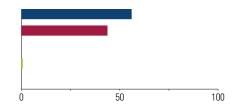
MSCI ACWI Ex USA NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



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



Total	100.00	100.00
Other	0.00	0.73
Cash	0.48	2.39
Bonds	0.00	0.26
Non-US Stocks	43.61	42.60
US Stocks	55.91	54.02
Asset Class	Net %	Cat%

### Style Breakdown

Equity

18	40	32	Large
2	3	5	Mid
0	0	0	Small

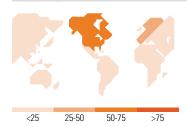
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	31.30	43.59	36.55	
A	Basic Materials	6.15	7.74	4.22	
A	Consumer Cyclical	12.10	10.98	12.39	
ı <del>, j</del>	Financial Services	13.05	21.61	17.36	
<b>fi</b>	Real Estate	0.00	3.26	2.58	
W	Sensitive	31.16	34.08	38.95	
d	Communication Services	3.13	4.11	2.94	
ð	Energy	0.53	6.84	4.23	
Ф	Industrials	18.49	11.09	12.16	
	Technology	9.01	12.04	19.62	
<b>→</b>	Defensive	37.54	22.31	24.52	
Ħ	Consumer Defensive	16.47	10.32	8.83	
+	Healthcare	21.07	8.64	12.61	
•	Utilities	0.00	3.35	3.08	
					0% 5 10 15 20 25 30 35 40 45

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



Greater Asia	Fund % 4.10	Cat % 15.65
Japan	2.99	5.80
Australasia	0.00	1.03
Asia-4 Tigers	0.95	3.59
Asia-ex 4 Tigers	0.16	5.23
Not Classified	0.00	0.00

Americas	Fund % 58.60	Cat % 59.15	Greater Europe	Fund % 37.30	Cat % 25.20	Market Maturity	Fund %
North America Central/Latin	58.01 0.59	58.18 0.97	United Kingdom W euro-ex UK Emrgng Europe Africa	9.29 28.01 0.00 0.00	6.77 17.64 0.29 0.50	Developed Markets Emerging Markets Not Available	99.25 0.75 0.00

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Thermo Fisher Scientific Inc	3.15	3.15	30.41	Healthcare
	3.15	6.31	21.15	Healthcare
⊕ Comcast Corp Class A	3.11	9.41	33.63	Communication Svc
⊕ Visa Inc Class A	3.05	12.46	30.94	Financial Services
Nestle SA	2.88	15.34	38.76	Consumer Defensive
Accenture PLC Class A	2.64	17.98	37.44	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.50	20.48	42.78	Consumer Cyclical
⊕ Honeywell International Inc	2.45	22.93	29.93	Industrials
⊕ Schneider Electric SE	2.22	25.16	38.73	Industrials
⊕ Diageo PLC	2.12	27.28	21.70	Consumer Defensive

### Total Holdings 93



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 6 of the 6 years it's
been in existence.

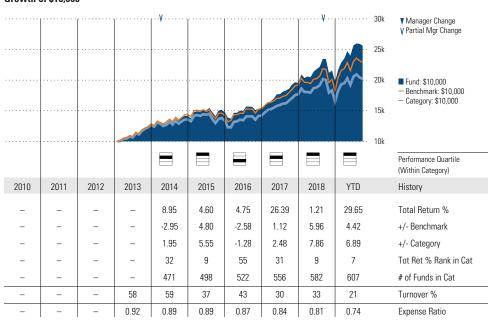
Management: The fund's management has been in place for 10.87 years.

Net Expense: The fund's expense ratio of 0.81 is
 29.57% lower than the Mid-Cap Growth category average.

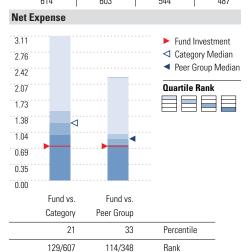
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2019 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.14 9.23 17.90 13.94 15.55 -0.67 5.20 14.50 11.12 14.08 11.00 Benchmark Return % 13 10 -1.80 1 10 9 89 12 56 Category Average % 26 8 6 % Rank in Category 614 603 544 487 # of Funds in Category



3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	4.42	_	-0.54
Beta	0.89	_	0.99
R-Squared	92.68	_	90.62
Standard Deviation	13.30	14.38	15.09
Sharpe Ratio	1.19	0.91	0.83
Tracking Error	3.93	-	4.64
Information Ratio	0.87	-	-0.30
Up Capture Ratio	100.32	-	97.41
Down Capture Ratio	77.70	_	100.52

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.12	25.90	30.85
Price/Book Ratio	6.01	6.19	4.91
Geom Avg Mkt Cap \$B	17.42	15.25	13.31
ROE	20.55	24.20	16.48



# MFS Mid Cap Growth R6 OTCKX

# 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

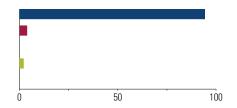
0	6	37	Large
0	10	46	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	gory Av	erage		
وا	Cyclical	32.14	27.23	32.68										
à.	Basic Materials	3.52	1.97	2.95										
	Consumer Cyclical	17.30	17.18	15.59										
٥	Financial Services	6.67	4.42	8.89		<u>'</u>								
à	Real Estate	4.65	3.66	5.25										
Ųľ	Sensitive	51.72	54.12	46.82										
	Communication Services	1.14	0.78	0.73	0									
	Energy	0.47	1.27	1.50	10									
ž	Industrials	26.16	20.81	16.20					- : *					
]	Technology	23.95	31.26	28.39										
+	Defensive	16.14	18.64	20.51										
7	Consumer Defensive	1.30	5.74	3.83	<u> </u>	]								
ř	Healthcare	14.84	12.90	15.96	_									
1	Utilities	0.00	0.00	0.72	i[]									

Top 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Global Payments Inc	4.33	4.33	54.20	Industrials
⊕ Bright Horizons Family Solutions Inc	3.76	8.08	36.83	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.74	10.82	30.48	Industrials
⊕ Verisk Analytics Inc	2.32	13.14	45.72	Industrials
⊕ PerkinElmer Inc	2.30	15.44	8.70	Healthcare
⊕ Copart Inc	2.22	17.66	68.12	Consumer Cyclical
⊕ AMETEK Inc     ■	2.22	19.88	36.25	Industrials
⊕ Fiserv Inc	2.19	22.07	40.96	Industrials
⊕ Cadence Design Systems Inc	2.10	24.17	51.98	Technology
⊕ Steris PLC	2.06	26.23	36.21	Healthcare
⊕ Roper Technologies Inc	1.96	28.19	34.32	Industrials
⊕ IHS Markit Ltd	1.92	30.12	39.42	Industrials
⊕ Cash Cash	1.91	32.03	_	-
→ SBA Communications Corp	1.84	33.87	49.19	Real Estate
	1.80	35.67	54.02	Basic Materials

**Total Holdings 97** 



## MFS Value R4 MEIJX

#### Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006

#### Quantitative Screens

Performance: The fund has finished in the Large 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 17.7 years.

Style: The fund has landed in its primary style box — Large Value — 94.29 % of the time over the past three

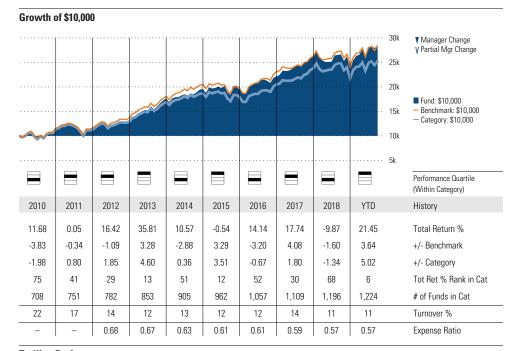
Net Expense: The fund's expense ratio of 0.57 is 40% lower than the Large Value category average.

#### **Morningstar Investment Management LLC Analysis**

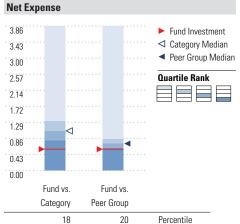
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD







134/672 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.16	_	0.11
Beta	0.97	_	0.99
R-Squared	95.64	_	93.32
Standard Deviation	12.30	12.34	12.62
Sharpe Ratio	0.74	0.66	0.66
Tracking Error	2.59	_	3.38
Information Ratio	0.39	_	0.01
Up Capture Ratio	98.33	_	98.55
Down Capture Ratio	89.64	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.44	16.49	16.18
Price/Book Ratio	2.55	1.94	2.22
Geom Avg Mkt Cap \$B	83.85	58.19	107.83
ROE	21.59	14.48	20.08

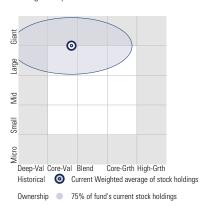


220/1224

## MFS Value R4 MEIJX

### Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

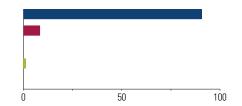
48	35	14	Large
1	2	0	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



Total	100 00	100 00
Other	0.00	0.60
Cash	1.13	2.28
Bonds	0.00	-0.15
Non-US Stocks	8.28	5.85
US Stocks	90.59	91.42
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	Categ	jory Ave	erage	_	
Ն	Cyclical	35.49	41.55	36.55									
A	Basic Materials	3.88	3.99	3.23		()							
Д	Consumer Cyclical	1.62	8.38	8.94									
<b>_</b>	Financial Services	29.58	23.32	20.81			- 1	- :		* :			
ŧ	Real Estate	0.41	5.86	3.57	i						-		
M	Sensitive	33.25	29.42	34.74							- T		
₫	Communication Services	3.52	5.32	5.24		• [	_						
ð	Energy	3.47	8.43	8.53									
ф	Industrials	19.59	9.09	9.86									
	Technology	6.67	6.58	11.11							_ :		
<b>→</b>	Defensive	31.25	29.04	28.72									
-	Consumer Defensive	8.40	9.73	9.81			<b>–</b> [						
٠	Healthcare	16.86	12.37	13.45									
•	Utilities	5.99	6.94	5.46			,						

op 15 Holdings as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.63	4.63	23.02	Financial Services
Johnson & Johnson	3.19	7.82	2.43	Healthcare
Comcast Corp Class A	2.98	10.81	33.63	Communication Svc
Medtronic PLC	2.97	13.77	21.15	Healthcare
Accenture PLC Class A	2.65	16.43	37.44	Technology
Aon PLC	2.31	18.74	34.05	Financial Services
Texas Instruments Inc	2.29	21.02	39.21	Technology
Northrop Grumman Corp	2.27	23.29	54.61	Industrials
Duke Energy Corp	2.22	25.52	14.32	Utilities
Wells Fargo & Co	2.21	27.73	12.52	Financial Services
U.S. Bancorp	2.19	29.92	23.63	Financial Services
Citigroup Inc	2.17	32.10	35.40	Financial Services
Chubb Ltd	2.14	34.24	26.70	Financial Services
The Travelers Companies Inc	2.06	36.30	26.18	Financial Services
Honeywell International Inc	2.03	38.33	29.93	Industrials

### Total Holdings 90



# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

#### **Morningstar Investment Management LLC Analysis**

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



Morningstar Index BBgBarc US Universal TR USD





52

0.55

190

0.55

211

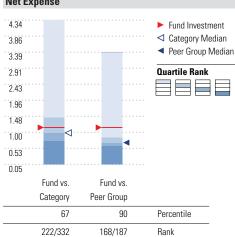
1.05

472

1.15

Turnover %

Expense Ratio



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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.44	4.55	3.99
Avg Eff Maturity	3.30	7.69	6.39



188

181

311

0.50

226

0.54

251

0.55

164

0.55

# PIMCO Income I2 PONPX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

Quality

Style Breakdown

Fixed Income

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Style Breakdown

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Style Breakdown

Fixed Income

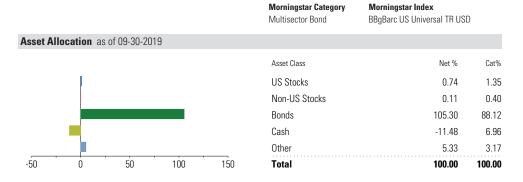
Quality

Style Breakdown

Fixed Income

Duration

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



Sector Weighting as of 09-		ъ .	0 .				По				
	Fund	Bmark	Cat	Fund	, B	enchmark	[] Cateo	jory Avera	ge		
Government	26.45	-	14.56			:					
Treasury	4.53	_	9.30								
Inflation - Protected	0.70	_	1.53								
Agency/Quasi Agency	0.16	_	0.89	1							
Other Government Related	21.06	_	2.84								
Corporate	8.05	_	29.04								
Corporate Bond	5.21	_	24.92								
Bank Loan	1.32	_	2.09								
Convertible	1.51	_	1.64								
Preferred	0.01	_	0.39								
Securitized	25.81	-	30.54								
Agency MBS Pass-Through	11.44	_	8.18								
Agency MBS ARM	0.00	_	0.03								
Agency MBS CMO	0.66	-	5.18								
Non-Agency Residential MBS	3.85	_	5.43								
Commercial MBS	0.36	_	1.35	10							
Asset-Backed	9.49	_	10.32		- 1						
Covered Bond	0.01	_	0.05								
Municipal	0.05	-	0.79	[]							
Cash & Equivalents	24.39	-	23.85								
Other	13.42	_	0.79								
				0%	5	10	15	20	25	30	3

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

**Total Holdings 7621** 



### PIMCO Real Return 12 PRLPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

Mihir Worah since 12-2007 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Inflation Protected 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 11.76 years.

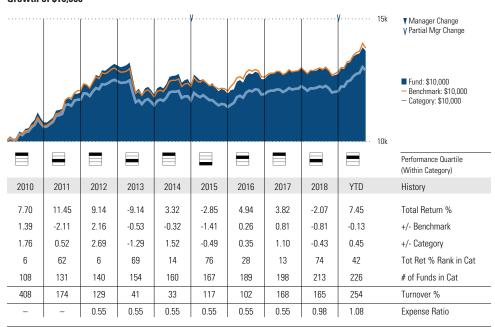
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.08 is 44% higher than the Inflation-Protected Bond category average.

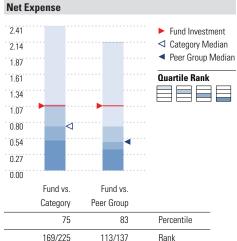
### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.09	_	0.08
Beta	0.94	_	0.76
R-Squared	95.33	-	82.74
Standard Deviation	3.17	3.28	2.86
Sharpe Ratio	0.19	0.20	0.04
Tracking Error	0.71	-	1.46
Information Ratio	-0.06	-	-0.63
Up Capture Ratio	94.38	-	76.67
Down Capture Ratio	92.07	-	74.77

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.59	4.52	7.65
Avg Eff Maturity	8.16	_	8.87



## PIMCO Real Return 12 PRLPX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

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Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.00	0.00	84.12
AA	32.00	99.60	10.37
A	9.00	0.00	0.00
BBB	7.00	0.00	5.26
BB	1.00	0.00	0.00
В	1.00	0.00	0.00
Below B	1.00	0.00	0.00
Not Rated	0.00	0.40	0.25

#### Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.03 0.01 Bonds 80.43 97.96 Cash -4.87 1.81 24.41 Other 0.21 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

BBgBarc US Treasury US TIPS TR USD

0 1 11:11: (00.0	0.0010					
<b>Sector Weighting</b> as of 09-3						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	58.80	-	85.03			
Treasury	1.13	_	1.16			
Inflation - Protected	42.89	_	79.44			
Agency/Quasi Agency	80.0	_	0.12	0		
Other Government Related	14.70	_	4.31			
Corporate	2.11	_	2.33			
Corporate Bond	1.85	_	2.21			
Bank Loan	0.00	-	0.07			
Convertible	0.26	_	0.05	0		
Preferred	0.00	_	0.00	Ò		
Securitized	16.38	-	5.55			
Agency MBS Pass-Through	10.62	_	2.21			
Agency MBS ARM	0.01	_	0.00	0		
Agency MBS CMO	0.50	-	0.92	0		
Non-Agency Residential MBS	0.95	_	0.28	0		
Commercial MBS	0.07	_	0.20			
Asset-Backed	2.91	_	1.73	10		
Covered Bond	1.32	-	0.21			
Municipal	0.00	-	0.00			
Cash & Equivalents	14.99	-	5.44			
Other	7.31	_	1.60			

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Sept19	09-2019	27.97	27.97	_
① Offset: Unsettled Trades	_	18.30	46.27	-
⊕ Euro BUND Future Sept19	09-2019	15.59	61.86	-
⊕ Federal National Mortgage Association 3.5%	08-2049	7.97	69.83	-
○ United States Treasury Bonds 3.62%	04-2028	7.62	77.45	-
⊕ United States Treasury Notes 0.62%	01-2026	7.51	84.96	_
① US 10 Year Note (CBT) Sept19	09-2019	7.23	92.20	-
⊕ Euro OAT Sept19	09-2019	7.09	99.29	-
① United States Treasury Bonds 2.38%	01-2025	6.43	105.72	-
─ United States Treasury Bonds 3.88%	04-2029	5.85	111.57	-

Total Holdings 1085



# PIMCO Short-Term I2 PTSPX

# Morningstar Category Ultrashort Bond

### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Andrew Wittkop since 04-2019 Nathan Chiaverini since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort
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 8.75 years.

Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

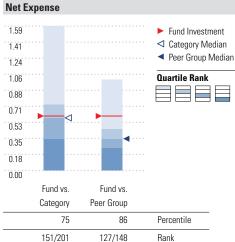
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.57	_	1.78
Beta	-0.11	_	0.04
R-Squared	26.83	_	22.18
Standard Deviation	0.70	3.35	0.43
Sharpe Ratio	0.85	0.41	0.72
Tracking Error	3.76	_	3.22
Information Ratio	-0.17	_	-0.31
Up Capture Ratio	15.10	_	22.90
Down Capture Ratio	-45.80	_	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	0.95
Avg Eff Maturity	1.20	_	1.94



# PIMCO Short-Term I2 PTSPX

Style Analysis as of 09-30-2019
Style Breakdown
Fixed Income

Quality

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Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	34.16
AA	9.00	74.59	12.79
A	29.00	10.82	26.67
BBB	25.00	8.32	20.77
BB	7.00	0.28	1.54
В	2.00	0.00	0.42
Below B	0.00	0.00	0.32
Not Rated	0.00	2.46	3.32

#### Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 175.91 77.26 Cash -93.73 21.04 17.82 Other 1.69 -100 -50 Ö 50 100 150 200 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category	Avorago		
_				runu	Delicilliark	[] Gategory	Average		
Government	45.76	-	12.88		: :	1 1	: :	: :	
Treasury	0.00	_	2.92						
Inflation – Protected	0.14	-	0.18						
Agency/Quasi Agency	0.37	_	1.82						
Other Government Related	45.25	-	7.96						
Corporate	12.86	-	37.18						
Corporate Bond	12.12	_	35.88				0		
Bank Loan	0.25	_	0.22						
Convertible	0.49	_	1.08						
Preferred	0.00	_	0.00	Ò					
Securitized	5.49	-	23.25						
Agency MBS Pass-Through	1.12	_	0.84	ıı)					
Agency MBS ARM	0.01	_	0.50						
Agency MBS CM0	0.28	_	0.82	10					
Non-Agency Residential MBS	0.55	_	0.71	10					
Commercial MBS	0.71	_	3.94						
Asset-Backed	2.82	_	16.34						
Covered Bond	0.00	_	0.10	0					
Municipal	0.09	-	1.41						
Cash & Equivalents	33.74	_	24.61						
Other	1.87	_	0.58	()m					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.79	93.79	_
⊕ Ois Usd FedI01/2.336 12/18/19 Lch	03-2020	93.62	187.41	_
⊕ 90 Day Eurodollar Future June20	06-2020	65.13	252.54	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	312.10	_
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	59.55	371.64	-
⊖ Ois Usd FedI01/2.5 03/01/19 Lch	03-2020	50.07	421.71	_
⊕ Ois Usd FedI01/2.5 03/01/19 Lch	03-2020	49.87	471.58	_
→ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	37.12	508.69	_
⊕ Ois Usd FedI01/2.3 03/01/19 Lch	03-2022	36.36	545.05	_
⊕ Fin Fut Euribor Ice (Grn) 03/14/22	03-2022	31.99	577.05	_

**Total Holdings 1487** 



### T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

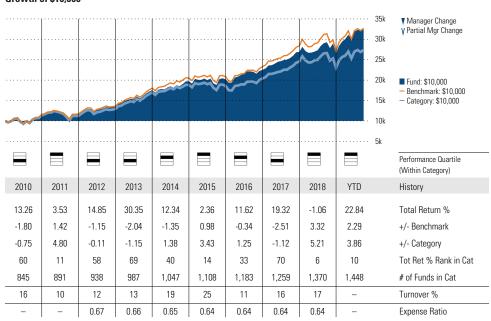
Management: The fund's management has been in place for 19.51 years.

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

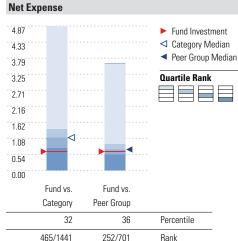
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



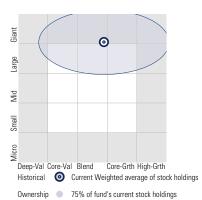
# T. Rowe Price Dividend Growth PRDGX

# Morningstar Category ☐ Large Blend S&F

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

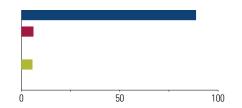
23	41	31	Laige
1	4	1	MIN
0	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sector Weighting as of 09-	30-2019			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>ひ</b> Cyclical	34.82	33.06	34.49	
Basic Materials	3.35	2.40	2.73	
Consumer Cyclical	10.12	11.76	11.95	
Financial Services	18.61	15.68	16.57	
♠ Real Estate	2.74	3.22	3.24	
₩ Sensitive	34.06	41.65	40.62	
Communication Services	2.80	3.41	2.85	
Energy	3.12	4.52	4.44	
Industrials	15.21	10.39	11.24	
Technology	12.93	23.33	22.09	
→ Defensive	31.12	25.28	24.88	
Consumer Defensive	9.09	8.12	8.21	
Healthcare	16.65	13.57	13.79	
Utilities	5.38	3.59	2.88	
				0% 5 10 15 20 25 30 35 40

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.41	5.41	_	_
	4.00	9.41	38.24	Technology
⊕ JPMorgan Chase & Co	2.93	12.34	23.02	Financial Services
⊕ Visa Inc Class A	2.77	15.10	30.94	Financial Services
⊕ Danaher Corp	2.22	17.33	40.55	Healthcare
⊕ Apple Inc	2.12	19.45	43.43	Technology
⊕ Becton, Dickinson and Co	1.81	21.25	13.29	Healthcare
Thermo Fisher Scientific Inc	1.77	23.02	30.41	Healthcare
⊕ Accenture PLC Class A	1.63	24.66	37.44	Technology
⊕ Wells Fargo & Co	1.60	26.26	12.52	Financial Services
⊕ UnitedHealth Group Inc	1.54	27.80	-11.54	Healthcare
→ Pfizer Inc	1.54	29.34	-15.21	Healthcare
⊕ PepsiCo Inc	1.52	30.86	26.66	Consumer Defensive
⊕ Dollar General Corp	1.49	32.35	47.92	Consumer Defensive
Roper Technologies Inc	1.48	33.83	34.32	Industrials

**Total Holdings** 105



# Templeton Global Bond Adv TGBAX

#### **Morningstar Category** Nontraditional Bond

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

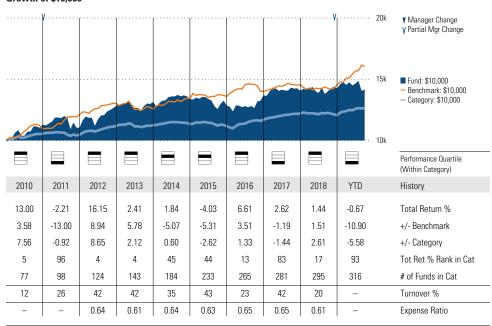
Style Consistency is not calculated for Fixed Income funds.

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

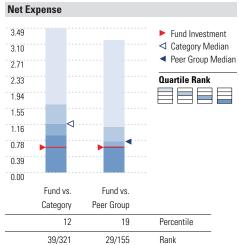
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.34 1.04 3.84 0.80 3.82 6.44 Fund Return % 2.28 12.49 3.18 4.01 4.84 7.74 Benchmark Return % 0.39 3 08 3 65 3 17 2 27 Category Average % 98 83 31 83 42 % Rank in Category 332 308 279 213 76 # of Funds in Category



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

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

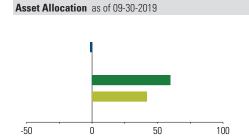


Duration

# Templeton Global Bond Adv TGBAX

Style Analysis as of 09-30-2019 Style Breakdown Fixed Income Quality High Μid Low Mod Ext

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
В	8.17	0.00	7.27
Below B	0.00	0.00	4.59
Not Rated	-2.88	0.00	3.43



#### Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD **Morningstar Category** Nontraditional Bond

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

				0%	5	10	15	20	25	30	35	40	45	50	55 6
Other	0.00	_	6.02	i	Ī										
Cash & Equivalents	41.24	_	21.81												
Municipal	0.00	_	0.47	0											
Covered Bond	0.00	_	0.01												
Asset-Backed	0.00	_	9.72	ĺ											
Commercial MBS	0.00	_	2.24												
Non-Agency Residential MBS	0.00	-	5.52	į											
Agency MBS CMO	0.00	_	4.49	į											
Agency MBS ARM	0.00	_	0.04												
Agency MBS Pass-Through	0.00	_	8.08	İ	[	]									
Securitized	0.00	_	30.10	į											
Preferred	0.00	-	0.23	0											
Convertible	0.00	_	0.56	0											
Bank Loan	0.00	_	1.00	[]											
Corporate Bond	0.10	_	14.20	į											
Corporate	0.10	-	15.99				[								
Other Government Related	0.41	_	9.25	i.											
Agency/Quasi Agency	2.70	_	0.49	0											
Inflation – Protected	0.11	_	1.80	[ ]											
Treasury	55.44	_	13.93												
Government	58.66	_	25.47												
	Fund	Bmark	Cat	Fund	ł	▼ E	Benchn	nark	[] Ca	tegor	y Aver	age			
Sector Weighting as of 09-	30-2019														

<b>Top 10 Holdings</b> 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	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

**Total Holdings 216** 



# 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

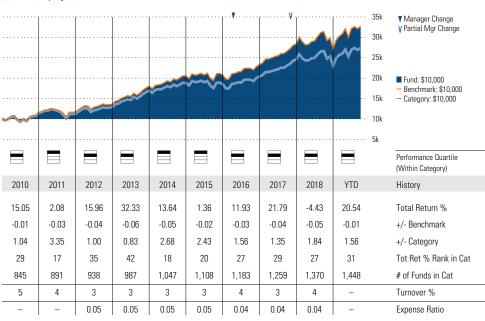
#### **Quantitative Screens**

- 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.

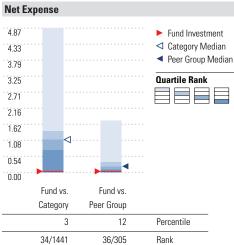
### **Morningstar Investment Management LLC Analysis**

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







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

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

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



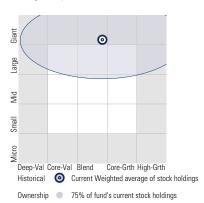
# Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

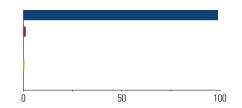
Equity

28	31	31	raige
4	4	2	2
0	0	0	ollali
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

Sec	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	[] Cateo	gory Ave	erage	_		
Դ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
	Financial Services	15.67	15.68	16.57										
ŵ	Real Estate	3.22	3.22	3.24										
W	Sensitive	41.68	41.65	40.62										
0	Communication Services	3.41	3.41	2.85										
•	Energy	4.52	4.52	4.44										
Ф	Industrials	10.40	10.39	11.24										
	Technology	23.35	23.33	22.09										
<b>→</b>	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21										
+	Healthcare	13.54	13.57	13.79										
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc     The Home Depo	1.03	26.04	37.41	Consumer Cyclical
Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516



# 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.

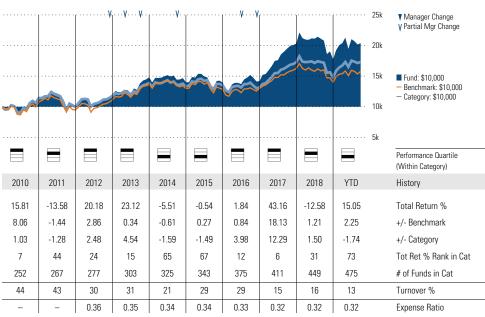
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

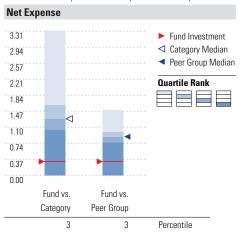
#### **Morningstar Investment Management LLC Analysis**

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







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 KISK Wietrics			
	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



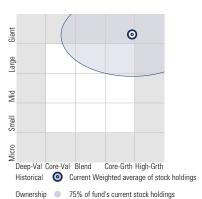
# Vanguard International Growth Adm VWILX

# Morningstar Category Foreign Large Growth MS

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



# Style Breakdown

Equity

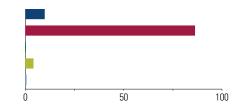
13	22	54	Large
1	1	8	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

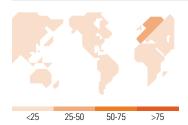
### Asset Allocation as of 09-30-2019



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

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>Դ</b>	Cyclical	45.29	41.16	35.91	
A.	Basic Materials	2.64	7.55	5.71	
A	Consumer Cyclical	28.38	11.47	13.00	
<del>,</del>	Financial Services	14.27	18.49	16.23	
<b>fi</b>	Real Estate	0.00	3.65	0.97	
W	Sensitive	34.65	31.34	36.38	
	Communication Services	1.28	3.97	1.25	
ð	Energy	1.45	5.38	2.50	
Ф	Industrials	10.70	13.77	13.97	
	Technology	21.22	8.22	18.66	
<b>→</b>	Defensive	20.06	27.50	27.70	
=	Consumer Defensive	9.38	12.02	13.45	
٠	Healthcare	10.68	11.82	13.10	
•	Utilities	0.00	3.66	1.15	
					0% 5 10 15 20 25 30 35 40 45

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



Greater Asia	Fund % 39.38	Cat % 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	

Americas	Fund % 14.03	Cat % 15.21	Greater Europe	Fund % 46.60	Cat % 53.95	Market Maturity	Fund %
North America	10.71	13.02	United Kingdom	8.06	12.58	Developed Markets	76.19
Central/Latin	3.32	2.19	W euro-ex UK	38.36	40.14	Emerging Markets	23.81
			Emrgng Europe	0.18	0.38	Not Available	0.00
			Africa	0.00	0.85		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.91	4.91	10.82	Technology
	4.68	9.60	22.00	Consumer Cyclical
⊕ ASML Holding NV	4.28	13.88	68.63	Technology
	3.77	17.64	_	_
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



## Vanguard International Value Inv VTRIX

#### Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

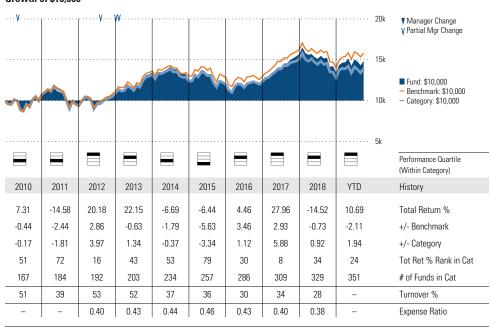
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.38 years.
- × Style: The fund has landed in its primary style box Large Value — 9.09 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

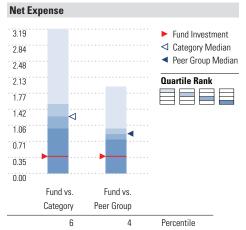
#### **Morningstar Investment Management LLC Analysis**

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







	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							
characte	rictice						

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

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

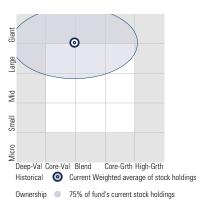


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

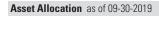
Equity

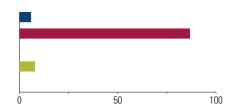
39	30	20	Large
6	4	1	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

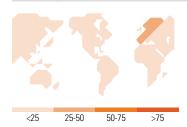




Total	100.00	100.00
Other	0.00	0.06
Cash	7.67	1.88
Bonds	0.00	-0.07
Non-US Stocks	86.58	94.74
US Stocks	5.75	3.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	h	▼ Ben	chmark	c II Ca	ategory	Avera	ne			
٠ ا	Cyclical	35.81	41.16	46.75	Turi	u	DOI	Gillian		atogory	Avera	go		- :	1
A	Basic Materials	2.43	7.55	9.46			<b>,</b>								,
A	Consumer Cyclical	8.60	11.47	11.41			<b>_</b> [								
Ę.	Financial Services	23.59	18.49	23.82					*						
命	Real Estate	1.19	3.65	2.06	<u> </u>	<b>T</b>									
W	Sensitive	43.60	31.34	33.52						- :	- 1				
	Communication Services	6.84	3.97	6.04		_									
•	Energy	7.46	5.38	8.87			1 🛛								
Ф	Industrials	11.41	13.77	12.07				]							
	Technology	17.89	8.22	6.54			7								
<b>→</b>	Defensive	20.60	27.50	19.73							1				
Ħ	Consumer Defensive	5.50	12.02	7.17											
+	Healthcare	12.68	11.82	9.25											
•	Utilities	2.42	3.66	3.31											
					0%	5	10	15	20	25	30	35	40	45	50

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



Greater Asia	Fund % 35.20	Cat % 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	

Americas	Fund % 8.73	Cat % 7.72	Greater Europe	Fund % 56.06	Cat % 60.03	Market Maturity	Fund %
North America	7.20	6.97	United Kingdom	15.42	20.15	Developed Markets	88.27
Central/Latin	1.53	0.75	W euro-ex UK	38.72	38.72	Emerging Markets	11.73
			Emrgng Europe	0.46	0.64	Not Available	0.00
			Africa	1.46	0.52		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.56	7.56	_	_
	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



# 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**

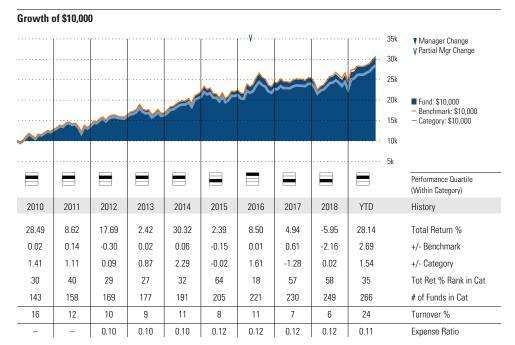
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

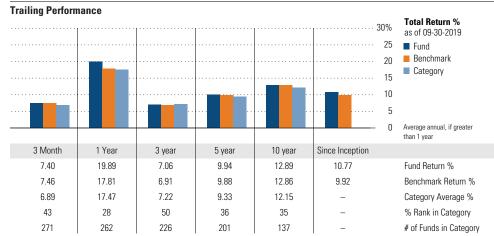
Management: The fund's management has been in place for 23.4 years.

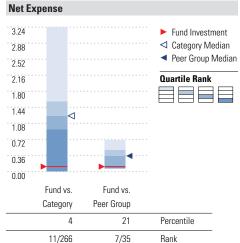
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

#### **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.







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

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



# Vanguard Real Estate Index Admiral VGSLX

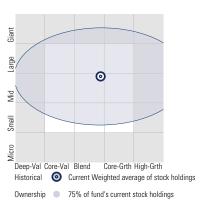
Morningstar CategoryMoReal EstateS&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

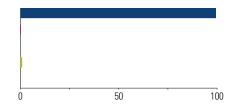
6	24	19	Laige
9	25	6	MIN
4	5	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Cyclical	99.97	99.13	99.19			
Basic Materials	0.29	0.00	0.13	Ó		
Consumer Cyclical	0.00	0.13	0.68	Ò		
Financial Services	0.01	0.00	0.09	Ó		
Real Estate	99.67	99.00	98.29			
✓ Sensitive	0.03	0.87	0.72	Ū .		
Communication Services	0.00	0.00	0.00	Í i		
<b>Energy</b>	0.00	0.00	0.02	Í		
Industrials	0.03	0.87	0.06	Ö i		
Technology	0.00	0.00	0.64	i i		
→ Defensive	0.00	0.00	0.10	Ó		
Consumer Defensive	0.00	0.00	0.00	ď i		
Healthcare	0.00	0.00	0.05			
Utilities	0.00	0.00	0.05			

**Top 15 Holdings** as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Yanguard Real Estate II Index 11.09 11.09 American Tower Corp 6.83 17.92 41.54 Real Estate ① Crown Castle International Corp 4.04 21.96 31.07 Real Estate Prologis Inc 3.76 25.72 47.84 Real Estate ① Equinix Inc 29.11 65.70 Real Estate 3.39 ① Simon Property Group Inc 3.36 32.47 -3.65 Real Estate Public Storage 2.69 35.16 24.14 Real Estate 37.73 Welltower Inc 2.57 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** 



#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2015 category's top three quartiles in 10 of the 10 years it's
been in existence.

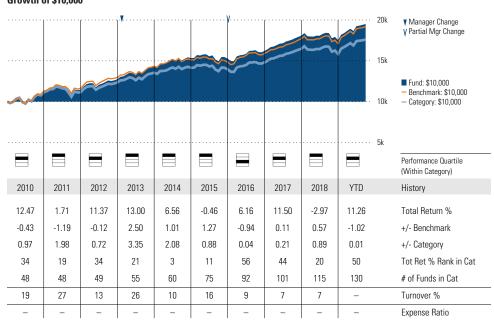
Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

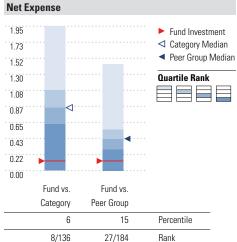
#### **Morningstar Investment Management LLC Analysis**

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.61	_	-0.19
Beta	0.90	_	0.97
R-Squared	98.91	_	95.51
Standard Deviation	4.71	5.23	5.21
Sharpe Ratio	0.96	0.87	0.80
Tracking Error	0.74	_	1.16
Information Ratio	-0.01	_	-0.27
Up Capture Ratio	94.83	_	95.13
Down Capture Ratio	87.78	_	96.58

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	17.60	17.69	18.05					
Price/Book Ratio	2.17	2.14	2.28					
Avg Eff Duration	5.99	-	4.51					



# Vanguard Target Retirement 2015 Inv VTXVX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015



Morningstar Style Box™



### Style Breakdown

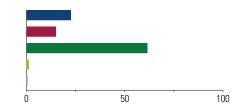
Equity				rixea ii	icome	
25	25	26	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.30	1.86
Cash	1.14	5.95
Bonds	61.33	51.70
Non-US Stocks	14.77	14.69
US Stocks	22.47	25.80
Asset Class	Net %	Cat%

		From d	Dl.	0-4	French	• Dl	П	0-4	A			
		Fund	Bmark	Cat	Fund	▼ Benchn	nark [	Cateo	jory Ave	erage		7
<u></u>	Cyclical	38.29	42.72	38.24								
A.	Basic Materials	4.85	4.48	4.45								
A	Consumer Cyclical	11.98	10.79	11.61								
<del>,</del>	Financial Services	17.04	16.56	17.58		1						
<b>fi</b>	Real Estate	4.42	10.89	4.60								
W	Sensitive	38.24	34.03	37.97							- 1	
	Communication Services	3.37	3.23	2.86								
ð	Energy	5.01	4.87	5.35								
Ф	Industrials	11.23	11.11	10.57								
	Technology	18.63	14.82	19.19			•		_ :			
<b>—</b>	Defensive	23.48	23.24	23.80								
Ħ	Consumer Defensive	8.43	8.40	8.03		<b>=</b> )						
+	Healthcare	11.66	10.69	12.51								
0	Utilities	3.39	4.15	3.26	<b></b>							

<b>Top 6 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	34.07	34.07	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	_	22.67	56.74	_	-
	_	15.16	71.90	_	_
	_	15.05	86.95	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	13.05	100.00	_	_
	_	0.00	100.00	-	_

#### Total Holdings 6



### Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

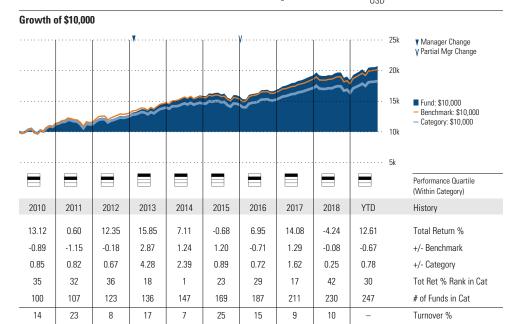
❷ Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

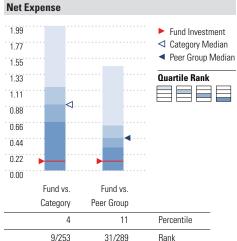
Net Expense: The fund's expense ratio of 0.13 is 82.67% lower than the Target-Date 2020 category average.

#### **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.







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.07	_	-0.25
Beta	1.03	_	0.92
R-Squared	98.23	_	93.65
Standard Deviation	6.10	5.85	5.53
Sharpe Ratio	0.89	0.88	0.78
Tracking Error	0.84	_	1.51
Information Ratio	0.36	_	-0.46
Up Capture Ratio	104.52	_	90.01
Down Capture Ratio	104.72	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	17.58	18.38
Price/Book Ratio	2.17	2.12	2.35
Avg Eff Duration	6.31	_	6.22



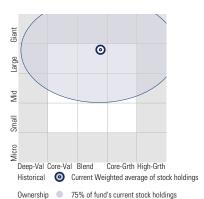
# Vanguard Target Retirement 2020 Inv VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

Weight %

25	25	26	Laige
6	6	6	IVIIG
2	2	2	Olliali

Value Blend Growth

Mid Μid Low Mod Ltd Duration

Fixed Income Quality High

>50 25-50 10-25 0-10

0	50	Total	100.00	100.00
		Other	0.29	2.47
		Cash	1.26	4.57
		Bonds	47.84	52.55
		Non-US Stocks	20.10	12.68
		US Stocks	30.51	27.74
		Asset Class	Net %	Cat%
Asset Allocation as of 09-30-3	2019			

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
า	Cyclical	38.27	42.65	39.44	Tunu Benciiniark   Category Average
4.	Basic Materials	4.85	4.57	4.05	
<b>A</b>	Consumer Cyclical	11.98	10.86	11.82	
÷	Financial Services	17.04	16.69	17.15	
th.	Real Estate	4.40	10.53	6.42	
M	Sensitive	38.23	34.12	37.72	
	Communication Services	3.35	3.23	2.95	
	Energy	5.01	4.90	4.70	
¢	Industrials	11.23	11.17	10.87	
	Technology	18.64	14.82	19.20	
<b>→</b>	Defensive	23.50	23.19	22.84	
	Consumer Defensive	8.44	8.42	7.70	
٠	Healthcare	11.67	10.64	11.92	
•	Utilities	3.39	4.13	3.22	<b>—</b>

<b>Top 6 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	30.78	30.78	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	29.19	59.97	_	-
① Vanguard Total Intl Stock Index Inv	_	20.63	80.60	_	_
Vanguard Total Intl Bd Idx Investor	_	12.83	93.44	_	_
igoplus Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	6.54	99.98	-	_
① Cmt Market Liquidity Rate	-	0.02	100.00	-	_

Total Holdings 6



### Vanguard Target Retirement 2025 Inv VTTVX

13.84

-1.31

0.55

37

84

11

-0.37

-0.61

1.69

16

94

23

13.29

-0.38

0.26

43

104

9

18.14

1.86

2.84

24

128

16

7.17

1.13

2.10

4

135

7

-0.85

1.21

0.74

24

158

24

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2025 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.13 is
 82.43% lower than the Target-Date 2025 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 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

7.48

-0.91

0.75

23

178

15

15.94

1.40

1.27

21

197

10

-5.15

-0.25

0.19

42

214

8

13.70

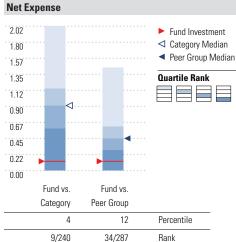
-0.53

0.79

25

233





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	-0.47
Beta	1.06	_	0.99
R-Squared	98.59	_	96.65
Standard Deviation	7.13	6.67	6.69
Sharpe Ratio	0.86	0.88	0.79
Tracking Error	0.94	_	1.36
Information Ratio	0.27	_	-0.45
Up Capture Ratio	106.71	_	96.48
Down Capture Ratio	110.99	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.46	18.20
Price/Book Ratio	2.17	2.09	2.30
Avg Eff Duration	6.86	-	6.28



# Vanguard Target Retirement 2025 Inv VTTVX

Quality

High

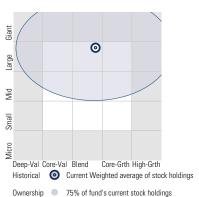
Mid

Low

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

#### Style Breakdown

Equity 26 25 25

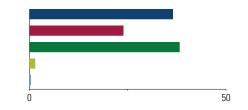
Large Mid 6 6 6 2 2 2

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 34.59 36.39 Non-US Stocks 23.80 17.91 Bonds 38.14 40.17 Cash 1.39 3.56 Other 0.29 3.78 100.00 Total 100.00

		Fund	Bmark	Cat
Су	clical	38.24	42.57	39.19
Ва	sic Materials	4.83	4.67	4.25
Со	nsumer Cyclical	11.98	10.96	11.88
Fin	nancial Services	17.02	16.84	17.25
Re	al Estate	4.41	10.10	5.81
✓ Se	nsitive	38.25	34.26	37.73
Со	mmunication Services	3.35	3.25	3.02
En	ergy	5.01	4.94	4.73
Inc	dustrials	11.23	11.22	10.83
Те	chnology	18.66	14.85	19.15
De	fensive	23.51	23.17	23.07
Со	nsumer Defensive	8.43	8.43	7.92
Не	althcare	11.68	10.60	11.90
Uti	ilities	3.40	4.14	3.25

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.71	36.71	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.25	63.96	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	24.43	88.39	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.56	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

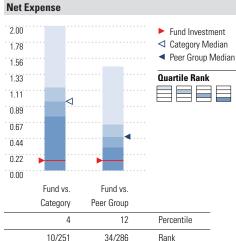
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2030 category average.

#### **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.







	Fund	Bmark	Cat
Alpha	-0.19	_	-0.62
Beta	1.02	_	0.98
R-Squared	99.08	_	96.14
Standard Deviation	7.98	7.77	7.78
Sharpe Ratio	0.84	0.86	0.76
Tracking Error	0.78	_	1.48
Information Ratio	-0.03	_	-0.50
Up Capture Ratio	102.41	_	95.88
Down Capture Ratio	105.51	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.33	18.10
Price/Book Ratio	2.17	2.07	2.27
Avg Eff Duration	6.86	_	6.38



# Vanguard Target Retirement 2030 Inv VTHRX

Quality High MidLow

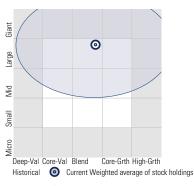
Mod Duration

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



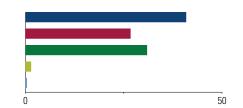
# Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity				Fixed	Income
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

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

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



Total	100.00	100.00
Other	0.27	3.35
Cash	1.37	2.98
Bonds	30.87	29.51
Non-US Stocks	26.67	22.54
US Stocks	40.82	41.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			
ŀ	Cyclical	38.25	42.44	39.43										-
ů.	Basic Materials	4.84	4.77	4.36										
4	Consumer Cyclical	11.97	11.05	11.90										
ê	Financial Services	17.03	17.02	17.26			- :							
ŧ	Real Estate	4.41	9.60	5.91			*							
M	Sensitive	38.26	34.42	37.68								- M.	0	
d	Communication Services	3.36	3.25	3.02		]								
ð	Energy	5.01	4.99	4.77										
ф	Industrials	11.23	11.29	10.92										
3	Technology	18.66	14.89	18.97						_ :				
<b>→</b>	Defensive	23.49	23.15	22.89						0				
	Consumer Defensive	8.42	8.45	7.86			0							
٠	Healthcare	11.68	10.56	11.77										
•	Utilities	3.39	4.14	3.26										

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	41.19	41.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.37	68.56	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	22.07	90.63	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.35	99.98	_	_
	_	0.02	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2035 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 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.14 -2.24 15.16 22.82 7.24 -1.26 8.26 19.12 -6.58 14.77 Total Return % 0.04 -0.20 0.79 1.44 1.32 -1.81 0.60 0.24 -0.99 -1.39 +/- Benchmark 2.82 0.86 2.00 0.46 1.27 0.52 0.50 0.69 0.69 0.09 +/- Category 26 19 40 23 10 37 32 35 32 55 Tot Ret % Rank in Cat 81 91 101 125 132 155 175 194 211 230 # of Funds in Cat

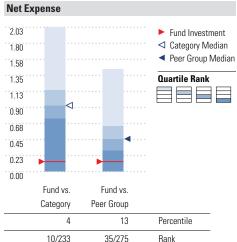
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3-Year Risk Metrics





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

• . • • • • • • • • • • • • • • • • • •			
	Fund	Bmark	Cat
Alpha	-0.02	_	-0.52
Beta	0.98	_	0.99
R-Squared	99.30	_	98.11
Standard Deviation	8.83	8.95	8.90
Sharpe Ratio	0.82	0.82	0.76
Tracking Error	0.75	_	1.32
Information Ratio	-0.23	_	-0.53
Up Capture Ratio	98.84	_	96.38
Down Capture Ratio	99.63	_	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.21	17.27
Price/Book Ratio	2.17	2.05	2.16
Avg Eff Duration	6.88	-	5.34



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# Vanguard Target Retirement 2035 Inv VTTHX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



## Style Breakdown

Fauity

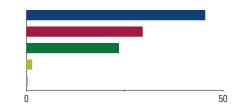
Weight %

Lquity				I IAGU II	ICOIIIC		Qualit
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth	•	Ltd Duratio	Mod n	Ext	•

Fixed Income

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	45.41	47.20
Non-US Stocks	29.50	26.19
Bonds	23.46	18.71
Cash	1.38	3.13
Other	0.24	4.77
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Benchr	mark	Cate	gory Ave	erage			_
b	Cyclical	38.24	42.37	39.70										•
	Basic Materials	4.83	4.87	4.41		0								
<b>P</b>	Consumer Cyclical	11.98	11.14	11.93										
ê	Financial Services	17.03	17.19	17.34										
b	Real Estate	4.40	9.17	6.02			•							
NF	Sensitive	38.26	34.53	37.85								- t.	0	
	Communication Services	3.35	3.26	3.07		1								
•	Energy	5.01	5.02	4.90										
þ	Industrials	11.23	11.33	10.95										
1	Technology	18.67	14.92	18.93						_ :				
+	Defensive	23.50	23.10	22.45						<u> </u>				
=	Consumer Defensive	8.42	8.46	7.71			()							
ř	Healthcare	11.69	10.51	11.67										
2	Utilities	3.39	4.13	3.07		1								

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	45.82	45.82	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.28	76.10	_	_
	_	16.63	92.73	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	7.25	99.97	_	_
	_	0.03	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### **Quantitative Screens**

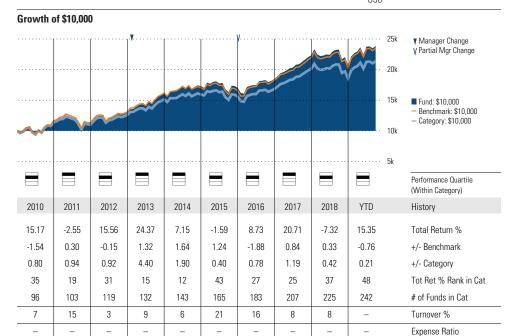
❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

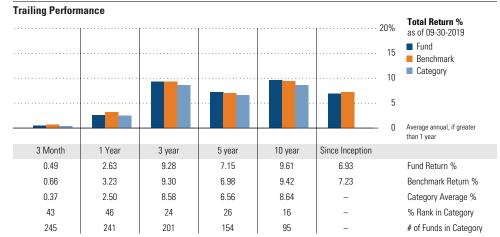
Management: The fund's management has been in place for 6.61 years.

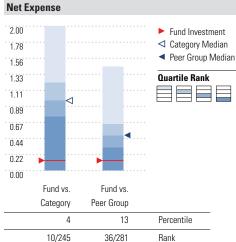
Net Expense: The fund's expense ratio of 0.14 is 82.5% lower than the Target-Date 2040 category average.

#### **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.







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.43
Beta	0.98	_	0.96
R-Squared	99.33	_	96.58
Standard Deviation	9.71	9.87	9.57
Sharpe Ratio	0.80	0.79	0.72
Tracking Error	0.82	_	1.57
Information Ratio	-0.03	_	-0.53
Up Capture Ratio	99.13	_	93.86
Down Capture Ratio	98.54	_	97.01

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.61	17.11	18.01				
Price/Book Ratio	2.17	2.03	2.25				
Avg Eff Duration	6.87	_	6.43				



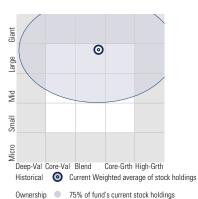
# Vanguard Target Retirement 2040 Inv VFORX

**Morningstar Category** Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



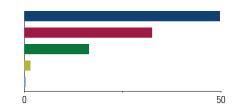
#### Style Breakdown

Weight %

Equity				Fixed Ir	ncome		Quality
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	•

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.22	3.17
Cash	1.40	2.74
Bonds	16.35	12.45
Non-US Stocks	32.40	29.49
US Stocks	49.62	52.14
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	gory Ave	erage			,
<sub>Մ</sub>	Cyclical	38.26	42.42	39.87										
A.	Basic Materials	4.84	4.97	4.39										
A	Consumer Cyclical	11.98	11.19	11.92					_ :					
Ę.	Financial Services	17.03	17.31	17.11					ĺ					
ŵ	Real Estate	4.41	8.95	6.45			•					1		
W	Sensitive	38.26	34.58	37.49										
	Communication Services	3.35	3.26	2.95		0								
•	Energy	5.01	5.05	4.71										
Ф	Industrials	11.23	11.36	10.93										
	Technology	18.67	14.91	18.90										
<b>→</b>	Defensive	23.48	23.01	22.64						(1				
Ħ	Consumer Defensive	8.42	8.45	7.80			•							
+	Healthcare	11.67	10.44	11.64										
•	Utilities	3.39	4.12	3.20		0								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	50.06	50.06	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.26	83.32	_	_
	_	11.68	95.00	_	_
	_	4.97	99.97	_	_
⊕ Cmt Market Liquidity Rate	_	0.03	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

#### Quantitative Screens

Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2045 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.

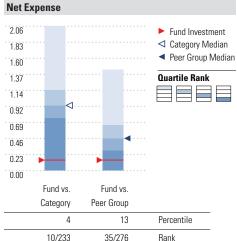
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.19 -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 15.69 Total Return % -1.57 0.68 -0.26 1.30 1.91 1.46 -1.97 0.89 0.27 -0.49 +/- Benchmark 2.37 0.59 1.81 0.94 0.91 0.24 1.59 0.27 0.30 0.04 +/- Category 40 14 43 26 12 42 28 26 43 54 Tot Ret % Rank in Cat 80 90 100 124 132 175 194 211 230 # of Funds in Cat 155

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

· . · · · · · · · · · · · · · · · · · ·			
	Fund	Bmark	Cat
Alpha	0.08	_	-0.33
Beta	1.00	_	0.98
R-Squared	99.37	_	98.35
Standard Deviation	10.31	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.82	_	1.34
Information Ratio	0.05	_	-0.44
Up Capture Ratio	100.06	_	96.45
Down Capture Ratio	99.73	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	17.02	18.10
Price/Book Ratio	2.17	2.01	2.26
Avg Eff Duration	6.86	_	6.46



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# Vanguard Target Retirement 2045 Inv VTIVX

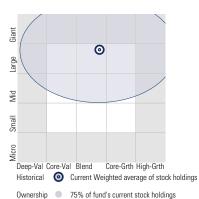
Quality High MidLow

**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



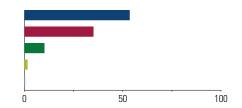
### Style Breakdown

Equity				Fixed	Income
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

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

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



Total	100.00	100.00
Other	0.20	2.14
Cash	1.42	2.43
Bonds	9.99	6.94
Non-US Stocks	34.97	32.39
US Stocks	53.41	56.09
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3								п -					
		Fund	Bmark	Cat	Fun	i i	Bench	mark	[] Cateo	gory Ave	erage			,
<b>Դ</b>	Cyclical	38.25	42.58	39.58										
A	Basic Materials	4.84	5.04	4.31										
A	Consumer Cyclical	11.98	11.24	11.84					_ :					
æ	Financial Services	17.03	17.40	17.11					]					
ŵ	Real Estate	4.40	8.90	6.32			•					1		
W	Sensitive	38.25	34.56	37.38									)	
	Communication Services	3.35	3.25	2.79										
•	Energy	5.01	5.07	4.66										
Ф	Industrials	11.23	11.35	10.77										
	Technology	18.66	14.89	19.16										
<b>-</b>	Defensive	23.49	22.88	23.05						Û				
Ħ	Consumer Defensive	8.43	8.43	7.86										
+	Healthcare	11.67	10.35	11.88										
•	Utilities	3.39	4.10	3.31		()								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	53.89	53.89	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.90	89.79	_	_
	_	7.14	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.02	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

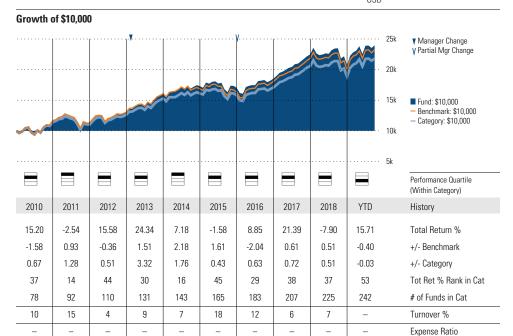
❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.15 is
 81.48% lower than the Target-Date 2050 category average.

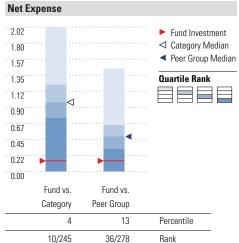
#### **Morningstar Investment Management LLC Analysis**

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.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	0.22	_	-0.28
Beta	0.99	-	0.97
R-Squared	99.34	-	96.67
Standard Deviation	10.34	10.45	10.28
Sharpe Ratio	0.77	0.75	0.70
Tracking Error	0.85	_	1.58
Information Ratio	0.11	_	-0.36
Up Capture Ratio	99.62	_	95.71
Down Capture Ratio	98.38	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.95	18.24
Price/Book Ratio	2.17	1.99	2.27
Avg Eff Duration	6.86	_	6.60



# Vanguard Target Retirement 2050 Inv VFIFX

**Morningstar Category** Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



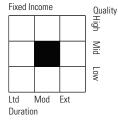
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# Style Breakdown

Equity 25 25 26 6 6 6

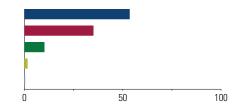
2 2 2 Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.20	2.11
Cash	1.44	2.77
Bonds	9.98	6.09
Non-US Stocks	34.96	33.11
US Stocks	53.41	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	iorv Ave	rage			
Ն	Cyclical	38.25	42.82	39.29						,	- 3			_
A.	Basic Materials	4.84	5.12	4.45										
<b>A</b>	Consumer Cyclical	11.98	11.25	11.82										
ê	Financial Services	17.03	17.46	16.70					1					
æ	Real Estate	4.40	8.99	6.32			•							
W	Sensitive	38.24	34.49	37.69								- <sup>1</sup>	0	
	Communication Services	3.35	3.24	2.80		)								
ð	Energy	5.01	5.07	4.89										
Ф	Industrials	11.23	11.33	10.76										
	Technology	18.65	14.85	19.24						_ :				
<b>→</b>	Defensive	23.49	22.69	23.04						0				
Ħ	Consumer Defensive	8.43	8.40	7.76			•							
+	Healthcare	11.67	10.23	12.02										
•	Utilities	3.39	4.06	3.26		(								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.89	53.89	_	_
◆ Vanguard Total Intl Stock Index Inv	-	35.88	89.77	_	_
	_	7.16	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.93	_	_
⊕ Cmt Market Liquidity Rate	_	0.07	100.00	_	_

#### Total Holdings 5



#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

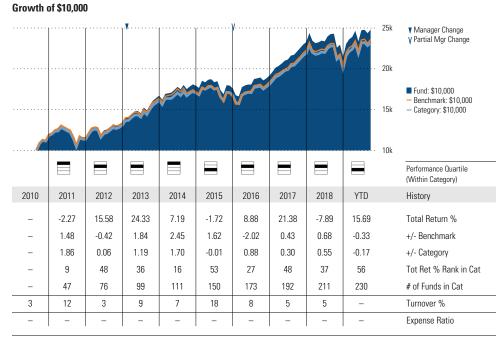
Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

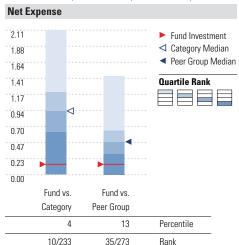
Net Expense: The fund's expense ratio of 0.15 is
 80.77% lower than the Target-Date 2055 category average.

#### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.19
Beta	0.98	_	0.99
R-Squared	99.37	_	98.37
Standard Deviation	10.31	10.49	10.46
Sharpe Ratio	0.77	0.74	0.72
Tracking Error	0.85	_	1.35
Information Ratio	0.18	_	-0.25
Up Capture Ratio	99.47	_	98.09
Down Capture Ratio	97.58	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.60	16.88	17.99
Price/Book Ratio	2.17	1.98	2.24
Avg Eff Duration	6.85	_	6.45



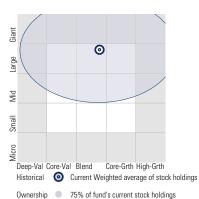
# Vanguard Target Retirement 2055 Inv VFFVX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



50

Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	0.20	1.19
Cash	1.51	2.72
Bonds	9.95	6.05
Non-US Stocks	34.91	34.03
US Stocks	53.43	56.00
Asset Class	Net %	Cat%

#### Style Breakdown

Equity				Fixed Ir	ncome		Quality
25	25	26	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

		F
	仓	R
у	W	S
		С
		Е
	<b>‡</b>	lr
		T
	$\rightarrow$	D
	-	٢

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	gory Ave	erage		
b	Cyclical	38.25	43.09	39.24									
i.	Basic Materials	4.84	5.19	4.39		•)"							
4	Consumer Cyclical	11.98	11.26	11.80									
₽	Financial Services	17.03	17.52	17.06			- :		<b>'</b>				
b	Real Estate	4.40	9.12	5.99			7						
NI	Sensitive	38.26	34.40	37.65								- V.	0
	Communication Services	3.35	3.22	2.83		Ĭ							
•	Energy	5.02	5.07	4.90									
\$	Industrials	11.23	11.31	10.73			<b></b> ()						
2	Technology	18.66	14.80	19.19						_ :			
+	Defensive	23.49	22.50	23.10						0			
=	Consumer Defensive	8.42	8.35	7.89			0						
ř	Healthcare	11.68	10.11	11.98									
?	Utilities	3.39	4.04	3.23		]							

100

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.91	53.91	_	_
Vanguard Total Intl Stock Index Inv	-	35.84	89.74	_	_
Vanguard Total Bond Market II Idx Inv	_	7.17	96.91	_	_
Vanguard Total Intl Bd Idx Investor	_	2.96	99.87	_	_
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 7 of the 7 years it's
 been in existence.

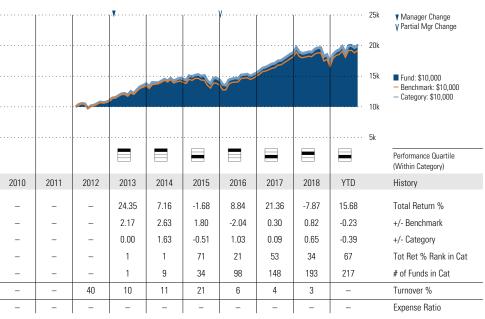
Management: The fund's management has been in place for 6.61 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.48% lower than the Target-Date 2060+ category average.

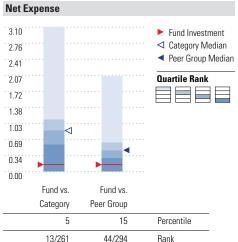
#### **Morningstar Investment Management LLC Analysis**

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.









3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.37	-	-0.02
Beta	0.98	-	1.00
R-Squared	99.32	-	98.24
Standard Deviation	10.33	10.48	10.53
Sharpe Ratio	0.77	0.74	0.73
Tracking Error	0.87	-	1.41
Information Ratio	0.26	-	-0.08
Up Capture Ratio	99.85	-	99.52
Down Capture Ratio	97.61	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.85	_	6.85



# Vanguard Target Retirement 2060 Inv VTTSX

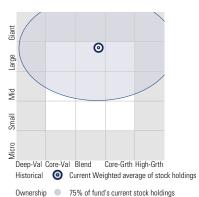
Morningstar Category
Target-Date 2060+

Morningstar Morningstar I

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

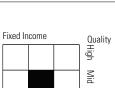
Μid

### Style Breakdown

Equity 25 25 26 6 6 6



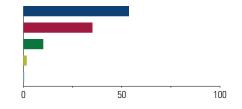
Weight % >50 25-50 10-25 0-10



Low

# Ltd Mod Ext Duration

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



Total	100.00	100.00
Other	0.20	1.33
Cash	1.51	2.59
Bonds	9.92	7.40
Non-US Stocks	34.87	34.04
US Stocks	53.50	54.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			_
b	Cyclical	38.23	43.36	38.96										_,
	Basic Materials	4.83	5.25	4.64										
<b>P</b>	Consumer Cyclical	11.98	11.27	11.85										
ê	Financial Services	17.02	17.57	17.00			:		١					
b	Real Estate	4.40	9.27	5.47			· ·							
NF	Sensitive	38.27	34.31	37.95								*:	0	
	Communication Services	3.35	3.22	3.03		)								
•	Energy	5.02	5.08	5.05										
<b>‡</b>	Industrials	11.23	11.26	10.93										
1	Technology	18.67	14.75	18.94						_ :				
+	Defensive	23.50	22.32	23.09						0				
Ę	Consumer Defensive	8.43	8.31	8.02			0							
1	Healthcare	11.68	10.00	11.85										
?	Utilities	3.39	4.01	3.22		]								

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.98	53.98	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.79	89.77	_	_
⊕ Vanguard Total Bond Market II Idx Inv	_	7.17	96.93	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.93	99.86	_	_
① Cmt Market Liquidity Rate	_	0.14	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

#### Portfolio Manager(s)

William Coleman since 07-2017 Walter Nejman since 07-2017

#### **Quantitative Screens**

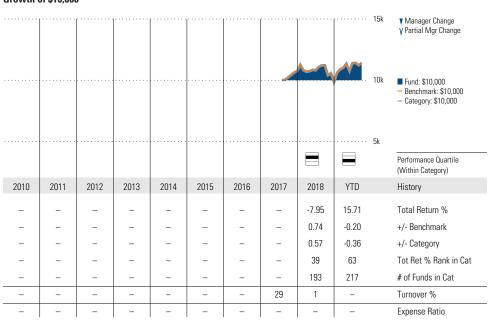
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 81.48% lower than the Target-Date 2060+ category average.

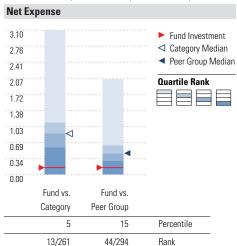
#### **Morningstar Investment Management LLC Analysis**

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

#### Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	_	_	-0.02
Beta	_	-	1.00
R-Squared	_	-	98.24
Standard Deviation	_	10.48	10.53
Sharpe Ratio	_	0.74	0.73
Tracking Error	_	-	1.41
Information Ratio	_	-	-0.08
Up Capture Ratio	_	-	99.52
Down Capture Ratio	_	-	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	16.81	17.87
Price/Book Ratio	2.17	1.96	2.21
Avg Eff Duration	6.87	_	6.85



# Vanguard Target Retirement 2065 Inv VLXVX

Quality

High

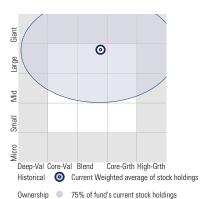
Mid

Low

#### **Morningstar Category Morningstar Index** Morningstar Lifetime Mod 2060 TR USD Target-Date 2060+

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration



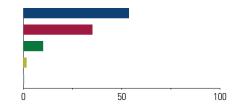
Equity 26 25 25 6 6 6

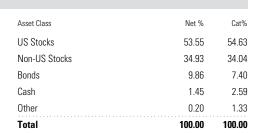


Weight %

>50 25-50 10-25 0-10

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





		Fund	Bmark	Cat	Fund	▼ Benchr	nork	I Cotoc	ory Ave	rogo			
^					runu	Deliciii	IIdik	Galet	JULY AVE	aye		- n :	7
Դ	Cyclical	38.25	43.36	38.96	7		1		1			-11	
A	Basic Materials	4.84	5.25	4.64									
A	Consumer Cyclical	11.98	11.27	11.85									
<b>P</b>	Financial Services	17.02	17.57	17.00				•					
ŵ	Real Estate	4.41	9.27	5.47		<b>'</b>							
W	Sensitive	38.26	34.31	37.95							*:	0	
	Communication Services	3.35	3.22	3.03									
•	Energy	5.01	5.08	5.05									
Ф	Industrials	11.23	11.26	10.93		0							
	Technology	18.67	14.75	18.94			•		_ :				
<b>—</b>	Defensive	23.49	22.32	23.09					0				
Ħ	Consumer Defensive	8.43	8.31	8.02		<b>-</b> 0' :							
+	Healthcare	11.67	10.00	11.85									
•	Utilities	3.39	4.01	3.22									

<b>Top 5 Holdings</b> as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.85	89.88	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	7.04	96.91	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.92	_	_
① Cmt Market Liquidity Rate	_	0.08	100.00	_	_

#### Total Holdings 5



### Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman since 02-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.

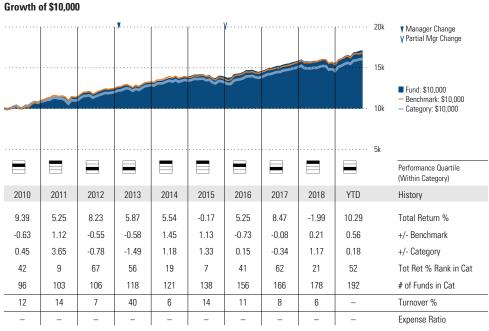
Management: The fund's management has been in place for 6.61 years.

Q Net Expense: The fund's expense ratio of 0.12 is
 84.21% lower than the Target-Date Retirement category average.

#### **Morningstar Investment Management LLC Analysis**

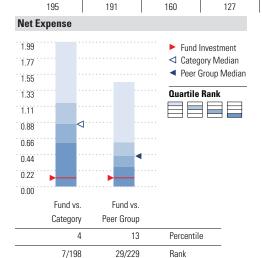
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### 5 640 000



#### **Trailing Performance Total Return %** as of 09-30-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.52 6.75 5.10 4.57 5.76 5.29 0.87 5.21 4.99 4.18 5.61 5.86 Benchmark Return % 5.90 1.31 4 78 4 01 5 28 Category Average % 26 21 39 23 34 % Rank in Category

95



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	0.77	_	-0.05
Beta	0.86	_	0.95
R-Squared	94.66	_	89.92
Standard Deviation	3.72	4.19	4.17
Sharpe Ratio	0.93	0.80	0.73
Tracking Error	1.03	_	1.44
Information Ratio	0.11	_	-0.14
Up Capture Ratio	92.94	_	92.28
Down Capture Ratio	79.51	_	90.00

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	17.64	17.90	17.87				
Price/Book Ratio	2.18	2.19	2.23				
Avg Eff Duration	5.86	-	6.08				





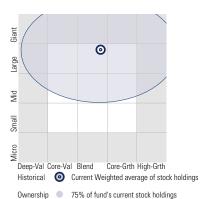
# of Funds in Category

# Vanguard Target Retirement Income Inv VTINX

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



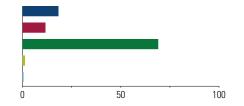
#### Style Breakdown

Equity

25	5	25	26	Large
6		6	6	Mid
2		2	2	Small
Valu	e Rle	end	Growth	



Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.30	3.19
Cash	1.11	6.30
Bonds	68.93	59.39
Non-US Stocks	11.55	10.34
US Stocks	18.11	20.78
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.18	42.47	40.56	
A.	Basic Materials	4.80	4.28	4.24	
Д	Consumer Cyclical	11.97	10.66	11.58	
<b>F</b>	Financial Services	17.01	16.33	16.72	
侖	Real Estate	4.40	11.20	8.02	
W	Sensitive	38.33	34.06	37.03	
	Communication Services	3.35	3.25	3.01	
•	Energy	5.01	4.85	4.88	
Ф	Industrials	11.23	11.05	10.71	
	Technology	18.74	14.91	18.43	
<b>→</b>	Defensive	23.50	23.46	22.41	
Ħ	Consumer Defensive	8.42	8.43	7.66	
٠	Healthcare	11.70	10.84	11.48	
•	Utilities	3.38	4.19	3.27	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative %	FID netuiii 76	Moningstal Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	37.11	37.11	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	18.28	55.39	_	_
◆ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.61	72.01	_	_
◆ Vanguard Total Intl Bd Idx Investor	-	16.12	88.13	_	_
◆ Vanguard Total Intl Stock Index Inv	-	11.85	99.98	_	_
	_	0.02	100.00	_	_

#### Total Holdings 6



## Victory Sycamore Small Company Opp I VSOIX

242

66

266

44

292

41

1.02

305

56

0.98

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

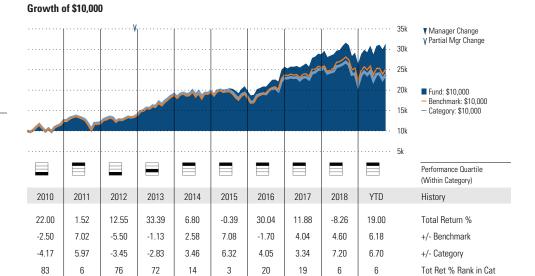
Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 James Albers since 12-2012 Michael Rodarte since 12-2012

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 21.35 years.
- × Style: The fund has landed in its primary style box Small Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 26.05% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.



371

59

0.96

389

36

0.90

409

43

0.88

427

# of Funds in Cat

Turnover %

Expense Ratio

327

47

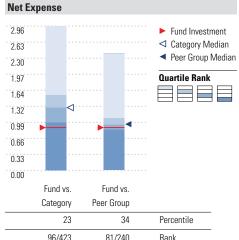
0.98

350

53

0.96





81/240 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	5.30	-	-0.99
Beta	0.89	-	0.99
R-Squared	95.48	-	94.06
Standard Deviation	16.01	17.67	17.95
Sharpe Ratio	0.66	0.35	0.29
Tracking Error	3.97	-	4.40
Information Ratio	1.28	-	-0.30
Up Capture Ratio	104.19	-	95.42
Down Capture Ratio	82.02	-	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.15	13.72	15.37
Price/Book Ratio	1.83	1.28	1.47
Geom Avg Mkt Cap \$B	2.49	1.55	2.70
ROE	11.51	6.79	9.76



# Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

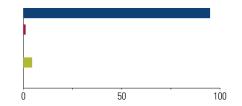
0	0	0	Large
12	13	5	Mid
22	37	12	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.11
Cash	4.25	2.43
Bonds	0.00	-0.03
Non-US Stocks	0.95	2.10
US Stocks	94.80	95.39
Asset Class	Net %	Cat%

Sed	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	50.39	58.82	57.12	
A.	Basic Materials	8.30	5.12	7.49	
A	Consumer Cyclical	13.95	11.85	13.64	
<b>P</b>	Financial Services	23.29	27.63	26.41	
侖	Real Estate	4.85	14.22	9.58	
W	Sensitive	34.22	27.03	31.80	
d	Communication Services	0.01	0.98	0.54	
•	Energy	2.64	4.90	4.64	
Ф	Industrials	21.16	12.61	15.57	
	Technology	10.41	8.54	11.05	T
<b>→</b>	Defensive	15.38	14.14	11.09	
Ħ	Consumer Defensive	6.47	3.11	3.74	
٠	Healthcare	5.54	4.54	3.35	
	Utilities	3.37	6.49	4.00	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Humo	76 14617 16661	oundativo 70	11B Hotain 70	World gotal occion
⊕ Citibank Dollars On Dep	4.25	4.25	-	_
⊕ Bank of Hawaii Corp	1.49	5.74	30.50	Financial Services
Sanderson Farms Inc	1.45	7.19	53.70	Consumer Defensive
Anixter International Inc	1.43	8.62	27.27	Industrials
Washington REIT	1.40	10.02	22.87	Real Estate
⊕ South State Corp	1.39	11.41	27.62	Financial Services
Pinnacle Financial Partners Inc	1.39	12.81	24.14	Financial Services
Axis Capital Holdings Ltd	1.36	14.17	30.75	Financial Services
Avanos Medical Inc	1.35	15.53	-16.37	Healthcare
─ UniFirst Corp	1.29	16.81	36.62	Consumer Cyclical
Wolverine World Wide Inc	1.26	18.07	-10.44	Consumer Cyclical
Healthcare Realty Trust Inc	1.25	19.32	20.96	Real Estate
⇒ EMCOR Group Inc	1.24	20.56	44.68	Industrials
⊕ iShares Russell 2000 Value ETF	1.23	21.80	_	_
Watts Water Technologies Inc A	1.22	23.02	46.29	Industrials

**Total Holdings** 107



### Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

#### **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 24.9 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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





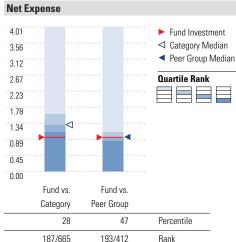
0.95

0.95

0.95

0.95

Expense Ratio



0.95

0.95

0.95

0.95

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.47	_	2.42
Beta	1.00	_	0.94
R-Squared	96.06	_	91.43
Standard Deviation	17.88	17.47	17.30
Sharpe Ratio	0.55	0.53	0.64
Tracking Error	3.55	_	5.10
Information Ratio	0.14	_	0.38
Up Capture Ratio	100.48	_	99.42
Down Capture Ratio	98.29	-	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	23.13	27.02
Price/Book Ratio	2.74	3.83	4.13
Geom Avg Mkt Cap \$B	2.97	2.03	3.72
ROE	6.05	6.01	7.16



# Wells Fargo Small Company Growth Inst WSCGX

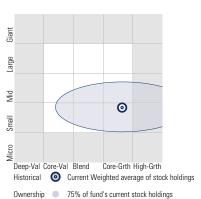
Morningstar Category

Small Growth

**Morningstar Index** Russell 2000 Growth TR USD

### Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

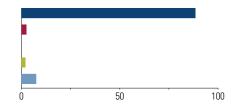
-quit,			
0	0	0	Large
1	12	25	Mid
12	16	35	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	88.36	93.72
Non-US Stocks	2.39	3.23
Bonds	0.00	0.00
Cash	1.88	2.80
Other	7.37	0.25
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	( [] Ca	ategory	Avera	ge		
ŀ	Cyclical	26.15	27.99	29.36										
ė.	Basic Materials	4.84	5.56	4.31		0								
Д	Consumer Cyclical	9.95	11.50	12.44			'	]						
<del>,</del>	Financial Services	10.42	6.04	9.07										
à	Real Estate	0.94	4.89	3.54		0								
M	Sensitive	49.51	40.59	44.46			- :						- : 1	
₫	Communication Services	0.00	0.99	0.72	10									
ð	Energy	0.77	0.61	1.48										
Ф	Industrials	19.01	17.84	16.25			- :		<u>.</u>					
	Technology	29.73	21.15	26.01					. 1					
<b>-</b>	Defensive	24.35	31.42	26.18							- '			
=	Consumer Defensive	3.94	4.35	4.97		<b>[</b> ]								
٠	Healthcare	20.41	25.29	20.08					<u> </u>					
•	Utilities	0.00	1.78	1.13	i []									

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Wf Sec Lending Cash Invst LIc Wbbs	7.37	7.37	_	_
→ Wells Fargo Government MMkt Select	1.88	9.25	_	_
⊕ RealPage Inc	1.54	10.80	30.44	Technology
⊕ Essent Group Ltd	1.49	12.28	39.91	Financial Services
⊕ Icon PLC	1.48	13.76	14.03	Healthcare
⊕ Syneos Health Inc A	1.38	15.15	35.22	Healthcare
→ Performance Food Group Co	1.34	16.48	42.58	Consumer Defensive
⊕ SS&C Technologies Holdings Inc	1.33	17.82	14.99	Technology
⊕ Evercore Inc A	1.33	19.15	14.25	Financial Services
⊕ Ciena Corp	1.28	20.42	15.69	Technology
⊕ ASGN Inc	1.25	21.68	15.34	Industrials
⇒ SPX Corp	1.25	22.93	42.84	Industrials
⊕ Lumentum Holdings Inc	1.23	24.15	27.49	Technology
⊕ WEX Inc	1.19	25.34	44.27	Technology
DexCom Inc     DexCom Inc	1.16	26.50	24.57	Healthcare

**Total Holdings** 122

