American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Bradley Vogt since 01-2012 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

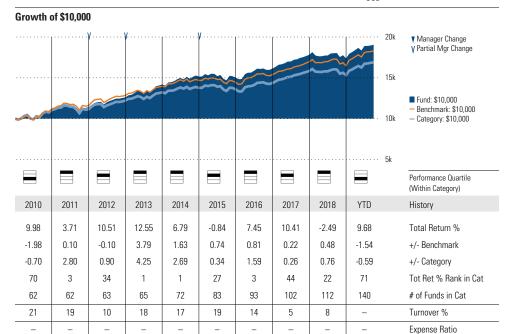
Quantitative Screens

- Management: The fund's management has been in place for 12.67 years.
- ◆ Net Expense: The fund's expense ratio of 0.33 is

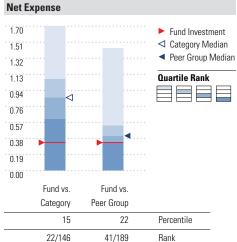
 48.44% lower than the Target-Date 2000-2010 category average.

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 | 0.49 | _ | 0.06 |
| Beta | 0.92 | _ | 0.93 |
| R-Squared | 94.19 | _ | 95.06 |
| Standard Deviation | 4.47 | 4.74 | 4.49 |
| Sharpe Ratio | 0.90 | 0.85 | 0.82 |
| Tracking Error | 1.15 | _ | 1.07 |
| Information Ratio | 0.03 | _ | -0.27 |
| Up Capture Ratio | 95.15 | _ | 92.53 |
| Down Capture Ratio | 87.54 | _ | 90.99 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.01 | 17.79 | 18.00 |
| Price/Book Ratio | 2.62 | 2.16 | 2.29 |
| Avg Eff Duration | 4.14 | - | 6.45 |



American Funds 2010 Trgt Date Retire R6 RFTTX

Quality

High

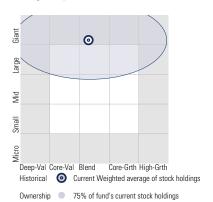
Mid

Low

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

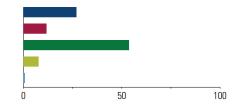
Style Breakdown

Equity 21 34 37 1 3 3





Asset Allocation as of 09-30-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.58 | 0.92 |
| Cash | 7.55 | 8.06 |
| Bonds | 53.57 | 55.88 |
| Non-US Stocks | 11.58 | 12.46 |
| US Stocks | 26.72 | 22.68 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2019 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| ሁ | Cyclical | 31.93 | 42.65 | 38.30 | |
| A. | Basic Materials | 4.58 | 4.38 | 4.45 | |
| A | Consumer Cyclical | 8.26 | 10.71 | 11.39 | |
| æ | Financial Services | 13.99 | 16.44 | 17.81 | |
| 侖 | Real Estate | 5.10 | 11.12 | 4.65 | |
| W | Sensitive | 38.25 | 34.03 | 38.09 | |
| 0 | Communication Services | 3.82 | 3.25 | 2.94 | |
| • | Energy | 8.81 | 4.87 | 5.40 | |
| Ф | Industrials | 9.33 | 11.07 | 10.48 | |
| | Technology | 16.29 | 14.84 | 19.27 | |
| → | Defensive | 29.83 | 23.33 | 23.61 | |
| Ħ | Consumer Defensive | 10.22 | 8.43 | 7.94 | |
| ٠ | Healthcare | 14.41 | 10.74 | 12.50 | |
| • | Utilities | 5.20 | 4.16 | 3.17 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 13.73 | 13.73 | _ | _ |
| ⊕ American Funds Income Fund of Amer R6 | _ | 12.03 | 25.76 | _ | _ |
| ⊕ American Funds Capital Income Bldr R6 | - | 12.02 | 37.78 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 7.98 | 45.76 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 6.98 | 52.74 | - | - |
| ⊕ American Funds Mortgage R6 | _ | 5.98 | 58.72 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 5.06 | 63.78 | _ | _ |
| ⊕ American Funds Capital World Bond R6 | _ | 4.98 | 68.76 | _ | _ |
| ⊕ American Funds American High-Inc R6 | - | 4.98 | 73.74 | _ | - |
| ⊕ American Funds ST Bd Fd of Amer R6 | _ | 4.73 | 78.47 | _ | _ |

Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

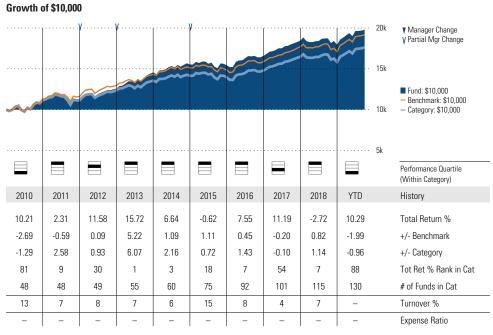
Management: The fund's management has been in place for 12.67 years.

Net Expense: The fund's expense ratio of 0.33 is 50.75% lower than the Target-Date 2015 category average.

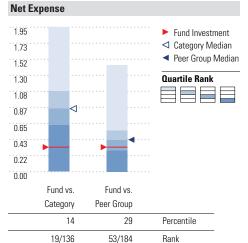
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.41 | _ | -0.19 |
| Beta | 0.91 | _ | 0.97 |
| R-Squared | 95.01 | _ | 95.51 |
| Standard Deviation | 4.89 | 5.23 | 5.21 |
| Sharpe Ratio | 0.90 | 0.87 | 0.80 |
| Tracking Error | 1.19 | _ | 1.16 |
| Information Ratio | -0.11 | _ | -0.27 |
| Up Capture Ratio | 93.64 | _ | 95.13 |
| Down Capture Ratio | 87.63 | _ | 96.58 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.08 | 17.69 | 18.05 |
| Price/Book Ratio | 2.62 | 2.14 | 2.28 |
| Avg Eff Duration | 4.48 | _ | 4.51 |



American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

Fixed Income

Ltd

Mod Duration

Style Breakdown

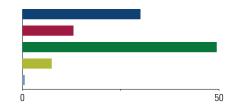
Equity 21 37 33 1 3 3

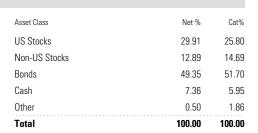


Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





| | | Fund | Bmark | Cat | Fund ▼ Benchmark | |
|----------|------------------------|-------|-------|-------|------------------------------------|--|
| l. | Cyclical | 31.78 | 42.72 | 38.24 | Tund Denominary Category Average | |
| - | Basic Materials | 4.59 | 4.48 | 4.45 | | |
| - | Consumer Cyclical | 8.40 | 10.79 | 11.61 | | |
| ê | Financial Services | 14.04 | 16.56 | 17.58 | | |
| b | Real Estate | 4.75 | 10.89 | 4.60 | ' | |
| NF | Sensitive | 38.77 | 34.03 | 37.97 | | |
| | Communication Services | 3.77 | 3.23 | 2.86 | | |
| | Energy | 8.80 | 4.87 | 5.35 | | |
| þ | Industrials | 9.52 | 11.11 | 10.57 | | |
| 1 | Technology | 16.68 | 14.82 | 19.19 | | |
| + | Defensive | 29.45 | 23.24 | 23.80 | | |
| 7 | Consumer Defensive | 10.06 | 8.40 | 8.03 | | |
| ř | Healthcare | 14.41 | 10.69 | 12.51 | | |
| ? | Utilities | 4.98 | 4.15 | 3.26 | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | _ | 11.88 | 11.88 | _ | _ |
| ⊕ American Funds Capital Income Bldr R6 | _ | 11.88 | 23.75 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 9.01 | 32.76 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | - | 8.02 | 40.78 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 6.97 | 47.75 | - | _ |
| | _ | 6.04 | 53.79 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 6.01 | 59.79 | _ | _ |
| | - | 5.00 | 64.79 | _ | _ |
| ⊕ American Funds US Government Sec R6 | - | 5.00 | 69.79 | _ | - |
| ⊕ American Funds American High-Inc R6 | _ | 4.99 | 74.78 | _ | _ |

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2020 Trgt Date Retire R6 RRCTX

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

Portfolio Manager(s)

James Lovelace since 02-2007 John Smet since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

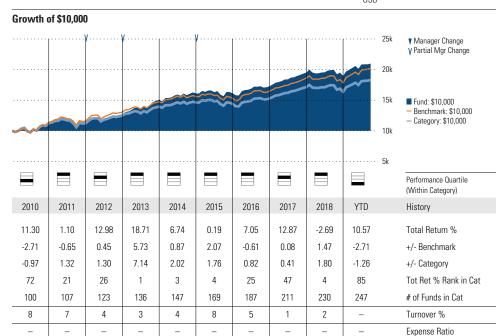
Q Performance: The fund has finished in the Target-Date
2020 category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 12.67 years.

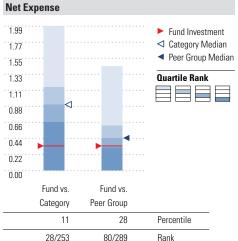
Net Expense: The fund's expense ratio of 0.34 is 54.67% lower than the Target-Date 2020 category average.

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-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.60 | _ | -0.25 |
| Beta | 0.89 | _ | 0.92 |
| R-Squared | 95.32 | _ | 93.65 |
| Standard Deviation | 5.33 | 5.85 | 5.53 |
| Sharpe Ratio | 0.93 | 0.88 | 0.78 |
| Tracking Error | 1.32 | _ | 1.51 |
| Information Ratio | -0.09 | _ | -0.46 |
| Up Capture Ratio | 94.14 | _ | 90.01 |
| Down Capture Ratio | 88.50 | - | 92.76 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.59 | 17.58 | 18.38 |
| Price/Book Ratio | 2.70 | 2.12 | 2.35 |
| Avg Eff Duration | 4.49 | - | 6.22 |

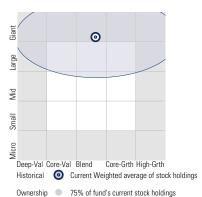


American Funds 2020 Trgt Date Retire R6 RRCTX

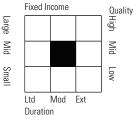
Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





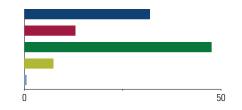


Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Asset Allocation as of 09-30-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.46 | 2.47 |
| Cash | 7.28 | 4.57 |
| Bonds | 47.54 | 52.55 |
| Non-US Stocks | 12.88 | 12.68 |
| US Stocks | 31.84 | 27.74 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | | | | | | | По | | | | | |
|--------------|---------------------------|-------|-------|-------|------|-----|-------------|------|-------|----------|-------|-----|----|----|
| | | Fund | Bmark | Cat | Fund | 1 ' | Bench | mark | Cateo | gory Ave | erage | | | , |
| <u></u> | Cyclical | 31.66 | 42.65 | 39.44 | | į | | | | | | | | |
| A | Basic Materials | 4.52 | 4.57 | 4.05 | | | | | | | | | | |
| A | Consumer Cyclical | 9.45 | 10.86 | 11.82 | | | [[| | | | | | | |
| , | Financial Services | 13.75 | 16.69 | 17.15 | | • | | | | | | | | |
| ıπ | Real Estate | 3.94 | 10.53 | 6.42 | | | • | | | | | | | |
| W | Sensitive | 39.99 | 34.12 | 37.72 | | | | | | | | - 1 | | |
| | Communication Services | 3.40 | 3.23 | 2.95 | | j | | | | | | | | |
| • | Energy | 8.44 | 4.90 | 4.70 | | | | | | | | | | |
| Ф | Industrials | 9.74 | 11.17 | 10.87 | | | — [| | | | | | | |
| | Technology | 18.41 | 14.82 | 19.20 | | | | • | | _ : | | | | |
| → | Defensive | 28.35 | 23.19 | 22.84 | | | | | | | | | | |
| Ħ | Consumer Defensive | 9.29 | 8.42 | 7.70 | | | | | | | | | | |
| + | Healthcare | 14.87 | 10.64 | 11.92 | | |] | | | | | | | |
| • | Utilities | 4.19 | 4.13 | 3.22 | | () | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 8.98 | 8.98 | _ | _ |
| ⊕ American Funds Income Fund of Amer R6 | _ | 8.62 | 17.59 | _ | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 8.60 | 26.20 | _ | - |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 7.83 | 34.03 | _ | _ |
| ◆ American Funds Inflation Linked Bd R6 | - | 6.84 | 40.87 | - | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.06 | 46.93 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 5.91 | 52.83 | _ | - |
| ⊕ American Funds Washington Mutual R6 | _ | 5.09 | 57.92 | _ | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 5.05 | 62.97 | _ | - |
| ⊕ American Funds US Government Sec R6 | _ | 5.00 | 67.97 | _ | _ |

Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Alan Berro since 02-2007 John Smet since 02-2007 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

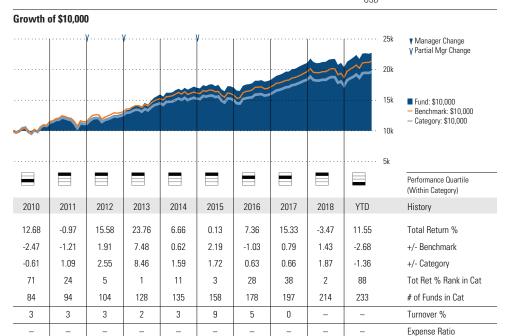
Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.67 years.

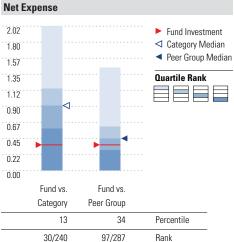
Net Expense: The fund's expense ratio of 0.36 is 51.35% lower than the Target-Date 2025 category average.

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.







| 3- Teal hisk Wellics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.40 | _ | -0.47 |
| Beta | 0.95 | _ | 0.99 |
| R-Squared | 95.52 | _ | 96.65 |
| Standard Deviation | 6.45 | 6.67 | 6.69 |
| Sharpe Ratio | 0.91 | 0.88 | 0.79 |
| Tracking Error | 1.41 | _ | 1.36 |
| Information Ratio | 0.00 | _ | -0.45 |
| Up Capture Ratio | 99.71 | _ | 96.48 |
| Down Capture Ratio | 99.24 | _ | 102.40 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.95 | 17.46 | 18.20 |
| Price/Book Ratio | 2.71 | 2.09 | 2.30 |
| Avg Eff Duration | 4.71 | - | 6.28 |



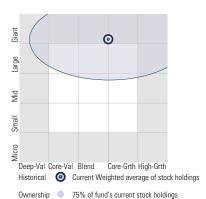
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Weight %

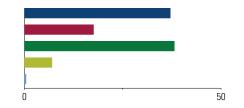
| Equity | | | | Fixed In | come |
|--------|------|-------|-------|----------|------|
| 26 | 33 | 32 | Large | | |
| 3 | 3 | 3 | Mid | | |
| 0 | 0 | 0 | Small | | |
| \ | DI I | C 4l- | | Last | N 4I |

Value Blend Growth

Quality High MidLow Mod I td Duration

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 37.04 34.59 Non-US Stocks 17.54 17.91 Bonds 38.10 40.17 Cash 6.96 3.56 Other 0.37 3.78 100.00 Total 100.00

| | | Fund | Bmark | Cat | Func | | Benchi | mark | Cate | orv Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|---|------------|------|------|---------|-------|----|---|
| Ն | Cyclical | 32.11 | 42.57 | 39.19 | | | | | | , , | 3 | | - |
| ė. | Basic Materials | 4.79 | 4.67 | 4.25 | | | | | | | | | |
| A | Consumer Cyclical | 10.73 | 10.96 | 11.88 | | | | | | | | | |
| ÷ | Financial Services | 13.76 | 16.84 | 17.25 | | | - | | | | | | |
| à | Real Estate | 2.83 | 10.10 | 5.81 | | | | | | | | | |
| M | Sensitive | 41.35 | 34.26 | 37.73 | | | | | | | | V: | |
| ₫ | Communication Services | 2.88 | 3.25 | 3.02 | | | | | | | | | |
| ð | Energy | 8.07 | 4.94 | 4.73 | | | | | | | | | |
| Ф | Industrials | 9.96 | 11.22 | 10.83 | | | - [| | | | | | |
| | Technology | 20.44 | 14.85 | 19.15 | | | | | | | | | |
| → | Defensive | 26.55 | 23.17 | 23.07 | | | | | | | | | |
| = | Consumer Defensive | 8.29 | 8.43 | 7.92 | | | 0 | | | | | | |
| ٠ | Healthcare | 15.01 | 10.60 | 11.90 | | | | | | | | | |
| • | Utilities | 3.25 | 4.14 | 3.25 | | 0 | | | | | | | |

| Top 10 Holdings as of 09-30-2019 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 8.79 | 8.79 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | _ | 6.11 | 14.90 | _ | _ |
| ⊕ American Funds US Government Sec R6 | - | 6.07 | 20.98 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 6.03 | 27.00 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.03 | 33.03 | _ | - |
| ⊕ American Funds Global Balanced R6 | _ | 5.99 | 39.02 | _ | _ |
| ⊕ American Funds American Balanced R6 | - | 5.99 | 45.01 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 5.05 | 50.06 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 5.02 | 55.08 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 4.99 | 60.07 | _ | _ |

Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

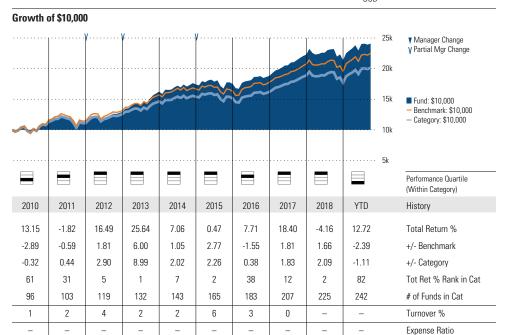
Q Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 9 of the 10 years it's been in existence.

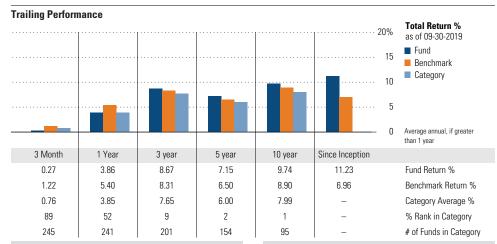
Management: The fund's management has been in place for 12.67 years.

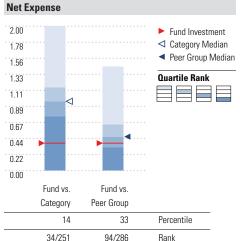
Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2030 category average.

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.







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.57 | _ | -0.62 |
| Beta | 0.97 | _ | 0.98 |
| R-Squared | 96.24 | _ | 96.14 |
| Standard Deviation | 7.69 | 7.77 | 7.78 |
| Sharpe Ratio | 0.91 | 0.86 | 0.76 |
| Tracking Error | 1.51 | _ | 1.48 |
| Information Ratio | 0.24 | _ | -0.50 |
| Up Capture Ratio | 101.61 | _ | 95.88 |
| Down Capture Ratio | 98.59 | _ | 102.42 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.02 | 17.33 | 18.10 |
| Price/Book Ratio | 2.73 | 2.07 | 2.27 |
| Avg Eff Duration | 4.82 | _ | 6.38 |



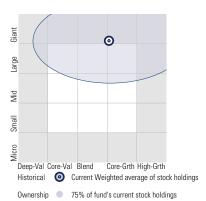
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Style Breakdown

| Lquity | | | |
|--------|----|----|-------|
| 24 | 32 | 32 | Large |
| 3 | 4 | 4 | Mid |
| 0 | 0 | 1 | Small |
| | - | 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 | 0.26 | 3.35 |
| Cash | 6.93 | 2.98 |
| Bonds | 28.81 | 29.51 |
| Non-US Stocks | 20.97 | 22.54 |
| US Stocks | 43.02 | 41.63 |
| Asset Class | Net % | Cat% |
| | | |

| 361 | ctor Weighting as of 09-3 | 30-2013 | | | | | | | - | | | | | |
|----------|---------------------------|---------|-------|-------|------|-----|-------|------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | ' t | Bench | mark | Categ | gory Ave | erage | | | , |
| Դ | Cyclical | 32.23 | 42.44 | 39.43 | | | | | | | | | | |
| A | Basic Materials | 4.77 | 4.77 | 4.36 | | | | | | | | | | |
| A | Consumer Cyclical | 11.00 | 11.05 | 11.90 | | | | | _ : | | | | | |
| P | Financial Services | 13.80 | 17.02 | 17.26 | | - : | | | | | | | | |
| 命 | Real Estate | 2.66 | 9.60 | 5.91 | | | ' | | | | | | | |
| W | Sensitive | 41.65 | 34.42 | 37.68 | | | | | | | | | | |
| | Communication Services | 2.82 | 3.25 | 3.02 | | 0 | | | | | | | | |
| • | Energy | 7.76 | 4.99 | 4.77 | | | | | | | | | | |
| ø | Industrials | 10.09 | 11.29 | 10.92 | | | | | | | | | | |
| | Technology | 20.98 | 14.89 | 18.97 | | | | | | | | | | |
| → | Defensive | 26.13 | 23.15 | 22.89 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.04 | 8.45 | 7.86 | | | | | | | | | | |
| ٠ | Healthcare | 15.05 | 10.56 | 11.77 | | | | | | | | | | |
| • | Utilities | 3.04 | 4.14 | 3.26 | | (| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Mana | Maturity Data | 0/ NI=+ A ===+ | C | VTD D-+ 0/ | M |
|--|---------------|----------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 8.01 | 8.01 | - | _ |
| ⊕ American Funds US Government Sec R6 | _ | 7.13 | 15.13 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 6.96 | 22.10 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.00 | 28.10 | _ | _ |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 34.10 | - | - |
| ⊕ American Funds Fundamental Invs R6 | _ | 5.99 | 40.09 | _ | _ |
| ⊕ American Funds Global Balanced R6 | - | 5.96 | 46.05 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 4.98 | 51.03 | _ | _ |
| ⊕ American Funds New Perspective R6 | - | 4.88 | 55.91 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 4.79 | 60.70 | _ | _ |

Total Holdings 23

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Expense Ratio

Portfolio Manager(s)

Alan Berro since 02-2007 John Smet since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Andrew Suzman since 01-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date
2035 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 12.67 years.

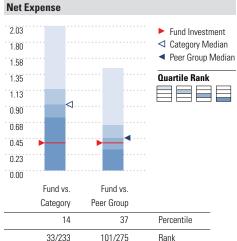
Net Expense: The fund's expense ratio of 0.39 is 49.35% lower than the Target-Date 2035 category average.

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 13.06 -2.13 16.64 25.97 7.02 0.59 8.00 21.04 -5.14 14.16 Total Return % -3.47 0.15 1.28 3.94 1.22 3.17 -2.07 2 52 1.68 -1.60 +/- Benchmark 1.38 1.78 1.90 +/- Category -1.22 2.00 5.97 2.35 0.43 2.61 -0.52 79 16 8 11 1 41 3 6 74 Tot Ret % Rank in Cat 81 91 101 125 132 155 175 194 211 230 # of Funds in Cat 2 3 2 5 3 0 Turnover %





| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.61 | _ | -0.52 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 96.82 | - | 98.11 |
| Standard Deviation | 9.11 | 8.95 | 8.90 |
| Sharpe Ratio | 0.88 | 0.82 | 0.76 |
| Tracking Error | 1.63 | - | 1.32 |
| Information Ratio | 0.40 | - | -0.53 |
| Up Capture Ratio | 103.80 | - | 96.38 |
| Down Capture Ratio | 100.34 | - | 100.63 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.32 | 17.21 | 17.27 |
| Price/Book Ratio | 2.79 | 2.05 | 2.16 |
| Avg Eff Duration | 5.14 | _ | 5.34 |
| | | | |

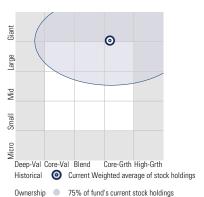


American Funds 2035 Trgt Date Retire R6 RFFTX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

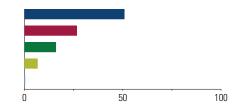
| Lquity | | | |
|--------|----|----|-------|
| 22 | 29 | 34 | Large |
| 3 | 4 | 6 | Mid |
| 0 | 1 | 1 | Small |
| | | | |

Value Blend Growth



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

Asset Allocation as of 09-30-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.22 | 4.77 |
| Cash | 6.58 | 3.13 |
| Bonds | 15.90 | 18.71 |
| Non-US Stocks | 26.54 | 26.19 |
| US Stocks | 50.75 | 47.20 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | ъ . | | - | | | | П | | | | | |
|--------------|---------------------------|-------|-------|-------|-----|-----|-------|------|-------|----------|-------|------|----|----|
| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Categ | jory Ave | erage | | | , |
| Դ | Cyclical | 32.62 | 42.37 | 39.70 | | • | | | | | | | [] | |
| A | Basic Materials | 4.73 | 4.87 | 4.41 | | | _ | | | | | | | |
| A | Consumer Cyclical | 11.75 | 11.14 | 11.93 | | | | | _ : | | | | | |
| , | Financial Services | 13.70 | 17.19 | 17.34 | | | | | İ | | | | | |
| ŵ | Real Estate | 2.44 | 9.17 | 6.02 | | | • | | | | | į | | |
| W | Sensitive | 41.85 | 34.53 | 37.85 | | | | | | | | - t. | | |
| | Communication Services | 2.56 | 3.26 | 3.07 | | | | | | | | | | |
| ð | Energy | 7.18 | 5.02 | 4.90 | | | | | | | | | | |
| Ф | Industrials | 10.14 | 11.33 | 10.95 | | - : | | | | | | | | |
| | Technology | 21.97 | 14.92 | 18.93 | | | | · | | | | | | |
| → | Defensive | 25.53 | 23.10 | 22.45 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.56 | 8.46 | 7.71 | | | • | | | | | | | |
| + | Healthcare | 15.26 | 10.51 | 11.67 | | | | | | | | | | |
| • | Utilities | 2.71 | 4.13 | 3.07 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| N | M : : D : | 0/ 11 . 1 | 0 1:: 0/ | VTD D . 0/ | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| American Funds Washington Mutual R6 | _ | 8.00 | 8.00 | _ | _ |
| ⊕ American Funds US Government Sec R6 | - | 7.96 | 15.97 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 6.98 | 22.95 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 6.97 | 29.92 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.03 | 35.95 | - | _ |
| ⊕ American Funds American Balanced R6 | _ | 6.03 | 41.98 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 6.02 | 48.00 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 6.01 | 54.01 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 6.01 | 60.02 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 5.99 | 66.01 | _ | _ |

Total Holdings 20

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

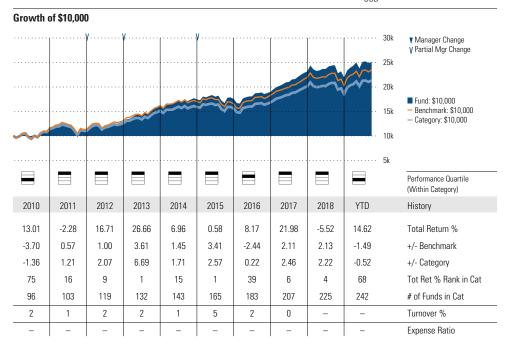
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

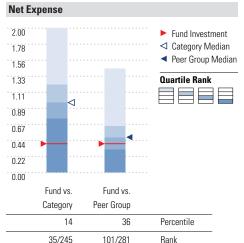
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.4 is 50% 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 Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | -0.43 |
| Beta | 0.96 | _ | 0.96 |
| R-Squared | 97.00 | _ | 96.58 |
| Standard Deviation | 9.61 | 9.87 | 9.57 |
| Sharpe Ratio | 0.87 | 0.79 | 0.72 |
| Tracking Error | 1.71 | _ | 1.57 |
| Information Ratio | 0.37 | _ | -0.53 |
| Up Capture Ratio | 100.46 | _ | 93.86 |
| Down Capture Ratio | 94.58 | _ | 97.01 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.41 | 17.11 | 18.01 |
| Price/Book Ratio | 2.81 | 2.03 | 2.25 |
| Avg Eff Duration | 5.20 | _ | 6.43 |



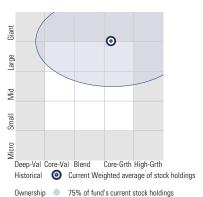
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





| Equity | | | | Fixed In | come |
|--------|-------|--------|-------|----------|------|
| 21 | 29 | 34 | Large | | |
| 3 | 4 | 6 | Mid | | |
| 0 | 1 | 2 | Small | | |
| Value | Dland | Croudh | | 1+4 | Mod |

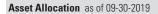
Value Blend Growth

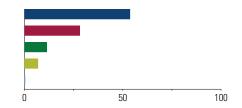
High MidLow Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 53.61 | 52.14 |
| Non-US Stocks | 28.10 | 29.49 |
| Bonds | 11.25 | 12.45 |
| Cash | 6.79 | 2.74 |
| Other | 0.25 | 3.17 |
| Total | 100.00 | 100.00 |

| 000 | ctor Weighting as of 09-3 | | | | | | | | п | | | | | |
|----------|---------------------------|-------|-------|-------|------|------------|-------|------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | ı t | Bench | mark | Categ | gory Ave | erage | | | , |
| <u></u> | Cyclical | 32.64 | 42.42 | 39.87 | | | | | | | | | | |
| A | Basic Materials | 4.68 | 4.97 | 4.39 | | =] | | | | | | | | |
| A | Consumer Cyclical | 11.95 | 11.19 | 11.92 | | | | | _ : | | | | | |
| Ę. | Financial Services | 13.64 | 17.31 | 17.11 | | - : | | |] | | | | | |
| ŵ | Real Estate | 2.37 | 8.95 | 6.45 | | | • | | | | | į | | |
| W | Sensitive | 41.99 | 34.58 | 37.49 | | | | | | | | | | |
| | Communication Services | 2.50 | 3.26 | 2.95 | | | | | | | | | | |
| • | Energy | 7.02 | 5.05 | 4.71 | | | | | | | | | | |
| Ф | Industrials | 10.15 | 11.36 | 10.93 | | | | i | | | | | | |
| | Technology | 22.32 | 14.91 | 18.90 | | | | | | L. | | | | |
| → | Defensive | 25.38 | 23.01 | 22.64 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.40 | 8.45 | 7.80 | | | •[] | | | | | | | |
| + | Healthcare | 15.37 | 10.44 | 11.64 | | | | | | | | | | |
| • | Utilities | 2.61 | 4.12 | 3.20 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 10 Holdings as of 09-30-2019 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 8.01 | 8.01 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.04 | 15.05 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 6.97 | 22.02 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 6.96 | 28.98 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 6.96 | 35.94 | - | _ |
| American Funds AMCAP R6 | _ | 6.96 | 42.89 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.09 | 48.98 | _ | _ |
| ⊕ American Funds American Balanced R6 | - | 6.03 | 55.01 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | - | 6.03 | 61.04 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 5.95 | 66.99 | _ | _ |

Total Holdings 19

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

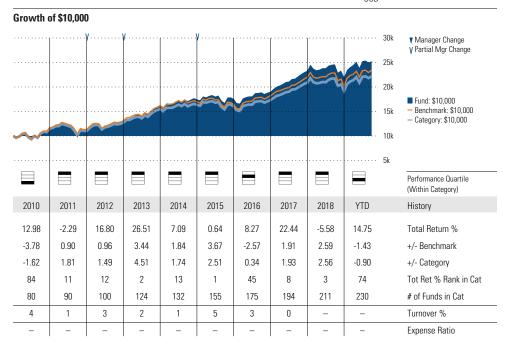
James Lovelace since 02-2007
Alan Berro since 02-2007
John Smet since 02-2007
Wesley Phoa since 01-2012
Bradley Vogt since 01-2012
Andrew Suzman since 01-2015
Jody Jonsson since 01-2015

Quantitative Screens

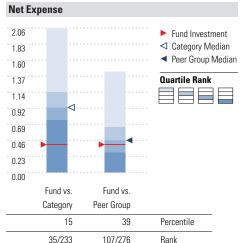
- Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.4 is 48.72% 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.







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.24 | _ | -0.33 |
| Beta | 0.94 | _ | 0.98 |
| R-Squared | 96.78 | _ | 98.35 |
| Standard Deviation | 9.83 | 10.33 | 10.19 |
| Sharpe Ratio | 0.87 | 0.76 | 0.72 |
| Tracking Error | 1.88 | _ | 1.34 |
| Information Ratio | 0.40 | _ | -0.44 |
| Up Capture Ratio | 98.99 | _ | 96.45 |
| Down Capture Ratio | 91.05 | _ | 98.60 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.43 | 17.02 | 18.10 |
| Price/Book Ratio | 2.81 | 2.01 | 2.26 |
| Avg Eff Duration | 5.22 | _ | 6.46 |



American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Fund

Cat

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Net %

54.59

28.47

9.90

6.81

0.22

100.00

Cat%

56.09

32.39

6.94

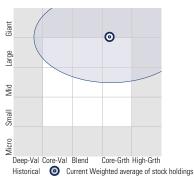
2.43

2.14

100.00

Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 100 50 Total

Fund

Bmark

Asset Allocation as of 09-30-2019

Sector Weighting as of 09-30-2019

32.55 39.58 A. Basic Materials Ownership 75% of fund's current stock holdings 4.70 5.04 4.31 Consumer Cyclical 12.05 11.24 11.84 **P** Financial Services 13.63 17.11 17.40 侖 Real Estate 2.17 8.90 Style Breakdown Fixed Income Sensitive Quality 42.27 34.56 37.38 High **Communication Services** 2.45 3.25 2.79 • Energy 7.01 5.07 4.66 Mid Ф Industrials 10.26 11.35 10.77 LOW Technology 22.55 14.89 19.16 22.88 Defensive 25.19 23.05 Ltd Mod Consumer Defensive 7.34 8.43 7.86 Duration Healthcare 15.37 10.35 11.88 Utilities 2.48 4.10 3.31 25-50 10-25 0-10 10

Equity

| 21 | 29 | 35 | Large | |
|-------|-------|--------|-------|----|
| 3 | 4 | 6 | Mid | |
| 0 | 1 | 2 | Small | |
| Value | Rlend | Growth | | Ιt |

| Weight % |
|----------|
|----------|

| Top 10 Holdings as of 09-30-2019 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| American Funds Washington Mutual R6 | _ | 8.05 | 8.05 | _ | _ |
| American Funds Invmt Co of Amer R6 | _ | 8.03 | 16.08 | _ | - |
| American Funds American Mutual R6 | _ | 7.09 | 23.17 | _ | - |
| American Funds Fundamental Invs R6 | _ | 7.02 | 30.19 | _ | - |
| ① American Funds New Perspective R6 | _ | 6.98 | 37.17 | - | - |
| American Funds Growth Fund of Amer R6 | _ | 6.98 | 44.15 | _ | _ |
| American Funds AMCAP R6 | _ | 6.98 | 51.12 | _ | - |
| American Funds SMALLCAP World R6 | _ | 6.98 | 58.10 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 6.04 | 64.14 | - | _ |
| American Funds American Balanced R6 | _ | 5.98 | 70.12 | _ | _ |

Total Holdings 19

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

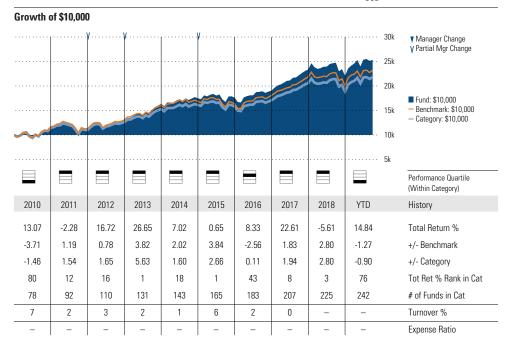
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

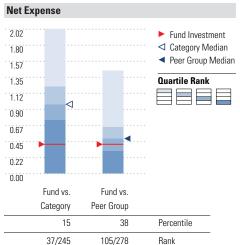
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 8 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 12.67 years.
- Net Expense: The fund's expense ratio of 0.41 is 49.38% lower than the Target-Date 2050 category 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- Tear hisk wietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.37 | - | -0.28 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 96.72 | _ | 96.67 |
| Standard Deviation | 9.95 | 10.45 | 10.28 |
| Sharpe Ratio | 0.87 | 0.75 | 0.70 |
| Tracking Error | 1.92 | _ | 1.58 |
| Information Ratio | 0.46 | _ | -0.36 |
| Up Capture Ratio | 99.35 | _ | 95.71 |
| Down Capture Ratio | 90.56 | _ | 97.71 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.49 | 16.95 | 18.24 |
| Price/Book Ratio | 2.82 | 1.99 | 2.27 |
| Avg Eff Duration | 5.25 | _ | 6.60 |



American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





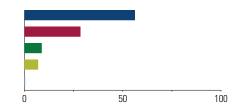
| Equity | | | | Fixed In | come |
|--------|------|-----|-------|----------|------|
| 20 | 29 | 35 | Large | | |
| 3 | 4 | 6 | Mid | | |
| 0 | 1 | 2 | Small | | |
| | DI I | 0 1 | | T. I | |

Value Blend Growth

Quality High MidLow Mod I td Duration

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

Asset Allocation as of 09-30-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.19 | 2.11 |
| Cash | 6.80 | 2.77 |
| Bonds | 8.64 | 6.09 |
| Non-US Stocks | 28.35 | 33.11 |
| US Stocks | 56.02 | 55.91 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | d 1 | Bench | mark | Categ | jory Ave | rage | | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|------|------|----|----|
| Դ | Cyclical | 32.35 | 42.82 | 39.29 | | | | | | | | | | |
| A. | Basic Materials | 4.70 | 5.12 | 4.45 | | | | | | | | | | |
| A | Consumer Cyclical | 12.09 | 11.25 | 11.82 | | | | | | | | | | |
| _ | Financial Services | 13.61 | 17.46 | 16.70 | | | | | ٠ | | | | | |
| æ | Real Estate | 1.95 | 8.99 | 6.32 | | | ۲ . | | | | | į | | |
| W | Sensitive | 42.60 | 34.49 | 37.69 | | | | | | | | - Y. | | |
| ┫ | Communication Services | 2.41 | 3.24 | 2.80 | |] | | | | | | | | |
| ð | Energy | 7.05 | 5.07 | 4.89 | | | | | | | | | | |
| Ф | Industrials | 10.37 | 11.33 | 10.76 | | | | | | | | | | |
| | Technology | 22.77 | 14.85 | 19.24 | | | | | | | | | | |
| → | Defensive | 25.06 | 22.69 | 23.04 | | | | | | | | | | |
| = | Consumer Defensive | 7.25 | 8.40 | 7.76 | | | [| | | | | | | |
| + | Healthcare | 15.43 | 10.23 | 12.02 | | | | | | | | | | |
| • | Utilities | 2.38 | 4.06 | 3.26 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | _ | 9.01 | 9.01 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 8.99 | 18.01 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 8.05 | 26.06 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 7.98 | 34.04 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.00 | 41.03 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 6.98 | 48.02 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 6.98 | 55.00 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 6.98 | 61.97 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 6.96 | 68.93 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.05 | 73.98 | _ | _ |

Total Holdings 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

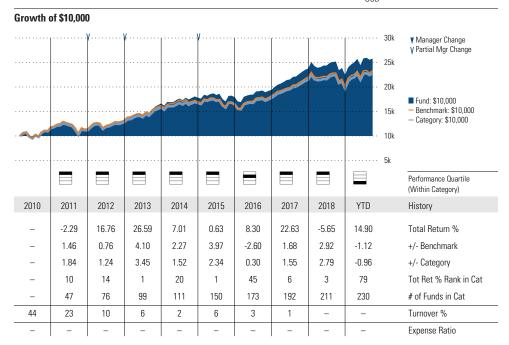
Alan Berro since 02-2010
James Lovelace since 02-2010
John Smet since 02-2010
Andrew Suzman since 01-2012
Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
Jody Jonsson since 01-2015

Quantitative Screens

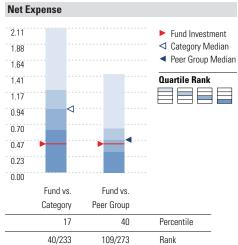
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.42 is 46.15% 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 | 1.40 | _ | -0.19 |
| Beta | 0.94 | _ | 0.99 |
| R-Squared | 96.82 | _ | 98.37 |
| Standard Deviation | 9.99 | 10.49 | 10.46 |
| Sharpe Ratio | 0.86 | 0.74 | 0.72 |
| Tracking Error | 1.90 | _ | 1.35 |
| Information Ratio | 0.49 | _ | -0.25 |
| Up Capture Ratio | 99.54 | _ | 98.09 |
| Down Capture Ratio | 90.59 | _ | 99.36 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.49 | 16.88 | 17.99 |
| Price/Book Ratio | 2.82 | 1.98 | 2.24 |
| Avg Eff Duration | 5.25 | - | 6.45 |

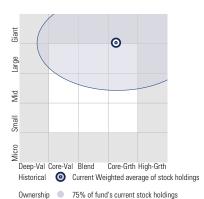


American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

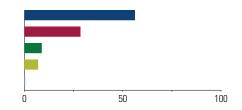
| Lquity | | | |
|--------|----|----|-------|
| 20 | 29 | 35 | Large |
| 3 | 4 | 6 | Mid |
| 0 | 1 | 2 | Small |
| | | | |

Value Blend Growth



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

Asset Allocation as of 09-30-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.19 | 1.19 |
| Cash | 6.79 | 2.72 |
| Bonds | 8.65 | 6.05 |
| Non-US Stocks | 28.34 | 34.03 |
| US Stocks | 56.02 | 56.00 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09-3 | 30-2019 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 32.35 | 43.09 | 39.24 | |
| A. | Basic Materials | 4.69 | 5.19 | 4.39 | |
| A | Consumer Cyclical | 12.11 | 11.26 | 11.80 | |
| , | Financial Services | 13.60 | 17.52 | 17.06 | |
| ıπ | Real Estate | 1.95 | 9.12 | 5.99 | |
| W | Sensitive | 42.60 | 34.40 | 37.65 | |
| | Communication Services | 2.41 | 3.22 | 2.83 | |
| ð | Energy | 7.04 | 5.07 | 4.90 | |
| Ф | Industrials | 10.37 | 11.31 | 10.73 | |
| | Technology | 22.78 | 14.80 | 19.19 | |
| → | Defensive | 25.05 | 22.50 | 23.10 | |
| = | Consumer Defensive | 7.24 | 8.35 | 7.89 | |
| + | Healthcare | 15.44 | 10.11 | 11.98 | |
| • | Utilities | 2.37 | 4.04 | 3.23 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| N | Maturity Data | 0/ NI=+ A ===+ | 0 | VTD D-+ 0/ | M |
|--|---------------|----------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 8.99 | 8.99 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 8.98 | 17.97 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 8.03 | 26.01 | _ | _ |
| → American Funds Fundamental Invs R6 | - | 7.98 | 33.99 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 6.99 | 40.98 | _ | - |
| ⊕ American Funds New Perspective R6 | _ | 6.99 | 47.97 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 6.99 | 54.97 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 61.96 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 6.98 | 68.94 | _ | _ |
| → American Funds US Government Sec R6 | _ | 5.08 | 74.02 | _ | _ |

Total Holdings 17

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Portfolio Manager(s)

John Smet since 03-2015 Wesley Phoa since 03-2015 Jody Jonsson since 03-2015 Andrew Suzman since 03-2015 Alan Berro since 03-2015 James Lovelace since 03-2015 Bradley Vogt since 03-2015

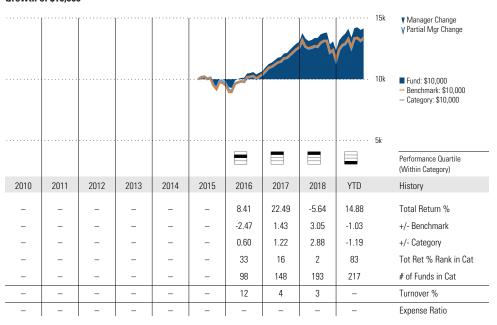
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060+ category's top three quartiles in 3 of the 4 years it's
 been in existence.
- Management: The fund's management has been in place for 4.52 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.44 is 45.68% lower than the Target-Date 2060+ category average.

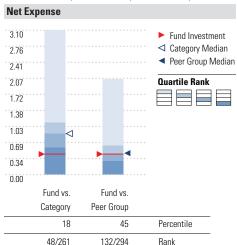
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.45 | _ | -0.02 |
| Beta | 0.94 | _ | 1.00 |
| R-Squared | 96.91 | _ | 98.24 |
| Standard Deviation | 9.96 | 10.48 | 10.53 |
| Sharpe Ratio | 0.86 | 0.74 | 0.73 |
| Tracking Error | 1.88 | _ | 1.41 |
| Information Ratio | 0.52 | _ | -0.08 |
| Up Capture Ratio | 99.37 | _ | 99.52 |
| Down Capture Ratio | 89.81 | _ | 99.74 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.49 | 16.81 | 17.87 |
| Price/Book Ratio | 2.82 | 1.96 | 2.21 |
| Avg Eff Duration | 5.25 | _ | 6.85 |



American Funds 2060 Trgt Date Retire R6 RFUTX

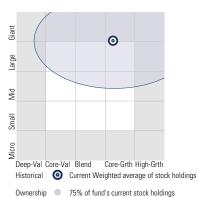
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



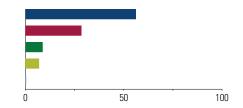
Style Breakdown

| Equity | | | | Fixed In | ncome |
|--------|-------|--------|-------|----------|-------|
| 20 | 29 | 35 | Large | | |
| 3 | 4 | 6 | Mid | | |
| 0 | 1 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

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

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 56.05 54.63 Non-US Stocks 28.35 34.04 Bonds 8.61 7.40 Cash 6.79 2.59 Other 0.19 1.33 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund | | Benchn | nark | Cate | ιοη, Λνο | rano | | | |
|----------|------------------------|-------|-------|-------|-------|------------|----------|-------|----------|----------|------|----|-----|---|
| ղ, | Cyclical | 32.35 | 43.36 | 38.96 | Tullu | | Delicili | IIdik | ll carer | JULY AVE | raye | | | , |
| | Basic Materials | 4.70 | 5.25 | 4.64 | | * | : | | | | | | ш : | |
| — | Consumer Cyclical | 12.10 | 11.27 | 11.85 | | 1 | | | | | | | | |
| , | Financial Services | 13.60 | 17.57 | 17.00 | | | | | T . | | | | | |
| ı | Real Estate | 1.95 | 9.27 | 5.47 | | 0 | ▼: | | | | | | | |
| ₩. | Sensitive | 42.62 | 34.31 | 37.95 | | | | | | | | T. | | |
| | Communication Services | 2.41 | 3.22 | 3.03 | | | | | | | | | | |
| ð | Energy | 7.05 | 5.08 | 5.05 | | (- | | | | | | | | |
| ¢ | Industrials | 10.37 | 11.26 | 10.93 | | | | | | | | | | |
| | Technology | 22.79 | 14.75 | 18.94 | | | | • | | | | | | |
| → | Defensive | 25.04 | 22.32 | 23.09 | | | _ | | | | | | | |
| | Consumer Defensive | 7.24 | 8.31 | 8.02 | | |] | | | | | | | |
| + | Healthcare | 15.43 | 10.00 | 11.85 | | | | | | | | | | |
| • | Utilities | 2.37 | 4.01 | 3.22 | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Washington Mutual R6 | _ | 9.00 | 9.00 | _ | _ |
| American Funds Washington Matuan No American Funds Invmt Co of Amer R6 | _ | 9.00 | 18.00 | _ | _ |
| → American Funds American Mutual R6 | _ | 8.00 | 26.00 | - | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 8.00 | 34.00 | _ | _ |
| → American Funds Growth Fund of Amer R6 | _ | 7.00 | 41.00 | _ | - |
| ⊕ American Funds AMCAP R6 | _ | 7.00 | 48.00 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 7.00 | 55.00 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 7.00 | 62.00 | _ | _ |
| € American Funds Capital World Gr&Inc R6 | _ | 7.00 | 69.00 | - | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.04 | 74.04 | _ | _ |

Total Holdings 17

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

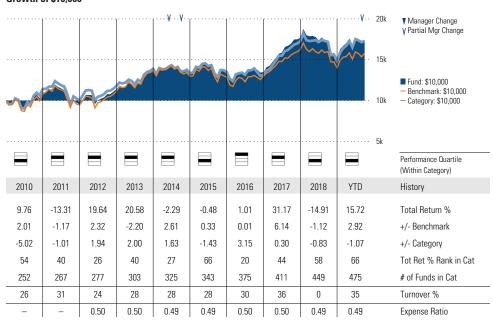
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

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

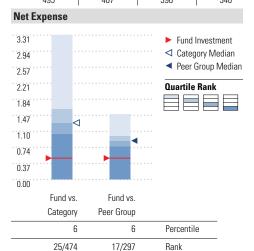
Morningstar Investment Management LLC Analysis

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 Foreign Large Growth M

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

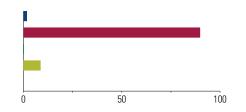
| 15 | 18 | | Large |
|----|----|---|-------|
| 2 | 3 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

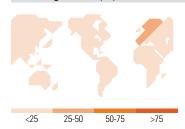
Asset Allocation as of 09-30-2019



| 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 | |
| , | Financial Services | 17.78 | 18.49 | 16.23 | |
| 侖 | Real Estate | 1.33 | 3.65 | 0.97 | |
| W | Sensitive | 39.74 | 31.34 | 36.38 | |
| d | Communication Services | 1.55 | 3.97 | 1.25 | |
| • | Energy | 6.20 | 5.38 | 2.50 | |
| Ф | Industrials | 11.81 | 13.77 | 13.97 | Ĭ |
| | Technology | 20.18 | 8.22 | 18.66 | |
| → | 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 | | |

| Top 10 Holdings as of 09-30-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 8.12 | 8.12 | _ | _ |
| | 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 New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

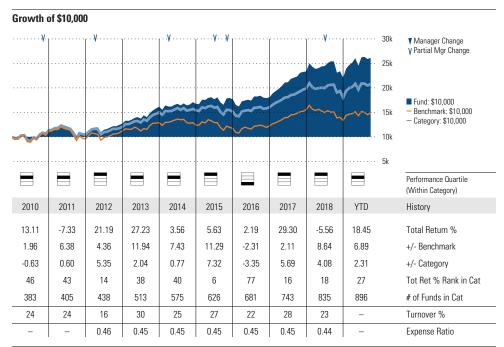
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

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

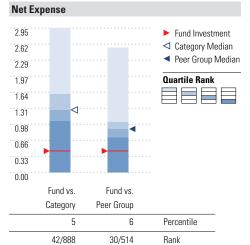
Q Net Expense: The fund's expense ratio of 0.44 is 60.71% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Welfics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 5.87 | _ | 3.15 |
| Beta | 0.97 | _ | 0.92 |
| R-Squared | 85.19 | _ | 79.32 |
| Standard Deviation | 11.98 | 11.45 | 11.84 |
| Sharpe Ratio | 0.90 | 0.45 | 0.66 |
| Tracking Error | 4.63 | _ | 5.63 |
| Information Ratio | 1.31 | _ | 0.49 |
| Up Capture Ratio | 106.85 | _ | 96.71 |
| Down Capture Ratio | 68.45 | _ | 76.45 |
| | | | |

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

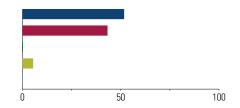
| 10 | 24 | 56 | Large |
|----|----|----|-------|
| 1 | 3 | 6 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

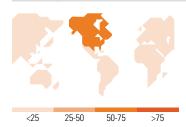
Asset Allocation as of 09-30-2019



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

| Sec | ctor Weighting as of 09- | 30-2019 | | | |
|----------------|--------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <mark>Մ</mark> | Cyclical | 37.63 | 43.59 | 36.55 | |
| A | Basic Materials | 5.76 | 7.74 | 4.22 | |
| A | Consumer Cyclical | 14.86 | 10.98 | 12.39 | |
| ÷ | Financial Services | 16.02 | 21.61 | 17.36 | |
| fil. | Real Estate | 0.99 | 3.26 | 2.58 | |
| W | Sensitive | 39.61 | 34.08 | 38.95 | |
| | Communication Services | 1.45 | 4.11 | 2.94 | |
| ð | Energy | 3.41 | 6.84 | 4.23 | |
| Ф | Industrials | 9.83 | 11.09 | 12.16 | |
| | Technology | 24.92 | 12.04 | 19.62 | |
| → | Defensive | 22.76 | 22.31 | 24.52 | |
| | Consumer Defensive | 8.22 | 10.32 | 8.83 | |
| + | Healthcare | 13.31 | 8.64 | 12.61 | |
| • | Utilities | 1.23 | 3.35 | 3.08 | |
| - | | | | | 0% 5 10 15 20 25 30 35 40 4 |

World Regions % Equity 09-30-2019



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

| Americas | Fund % 57.63 | Cat % 59.15 | Greater Europe | Fund % 28.67 | Cat % 25.20 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|---|-------------------------------|-------------------------------|--|-----------------------|
| North America Central/Latin | 55.81 1.82 | 58.18 0.97 | United Kingdom W euro-ex UK Emrgng Europe Africa | 5.42 21.83 0.42 1.00 | 6.77 17.64 0.29 0.50 | Developed Markets Emerging Markets Not Available | 94.98 5.02 0.00 |

| Top 10 Holdings as of 09-30-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 5.31 | 5.31 | - | _ |
| ⊕ Amazon.com Inc | 3.45 | 8.76 | 15.58 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.72 | 11.48 | 35.85 | Technology |
| ⊕ Microsoft Corp | 2.64 | 14.12 | 38.24 | Technology |
| Mastercard Inc A | 2.04 | 16.17 | 44.48 | Financial Services |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 2.01 | 18.18 | 25.06 | Technology |
| ⊕ JPMorgan Chase & Co | 1.70 | 19.88 | 23.02 | Financial Services |
| ⊕ Broadcom Inc | 1.63 | 21.51 | 11.70 | Technology |
| Visa Inc Class A | 1.53 | 23.03 | 30.94 | Financial Services |
| CME Group Inc Class A | 1.52 | 24.55 | 13.54 | Financial Services |

Total Holdings 298

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

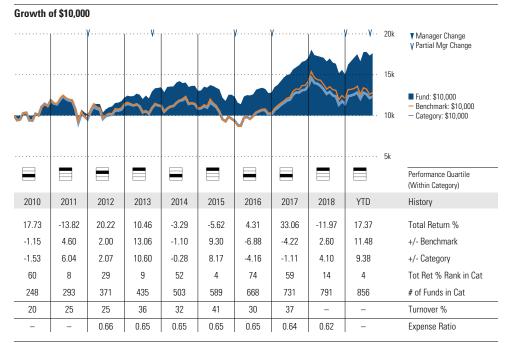
Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Wahid Butt since 01-2008
Nicholas Grace since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Steven Backes since 01-2019
Lisa Thompson since 10-2019

Quantitative Screens

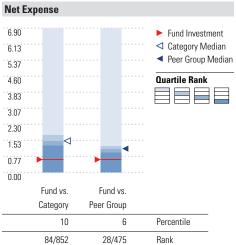
- ❷ Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 20.3 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.62 is
 51.94% 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.







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 4.54 | _ | -0.25 |
| Beta | 0.78 | _ | 0.92 |
| R-Squared | 90.71 | _ | 87.64 |
| Standard Deviation | 11.47 | 14.04 | 13.77 |
| Sharpe Ratio | 0.71 | 0.37 | 0.31 |
| Tracking Error | 4.68 | _ | 4.83 |
| Information Ratio | 0.77 | _ | -0.18 |
| Up Capture Ratio | 90.90 | _ | 92.55 |
| Down Capture Ratio | 67.68 | - | 94.88 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.76 | 12.83 | 13.52 |
| Price/Book Ratio | 2.61 | 1.54 | 1.92 |
| Geom Avg Mkt Cap \$B | 42.15 | 29.91 | 32.68 |
| ROE | 20.04 | 16.19 | 18.42 |

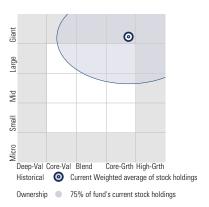


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

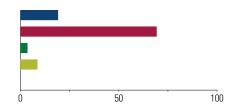
| 11 | 20 | 55 | Large |
|----|----|----|-------|
| 3 | 3 | 6 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

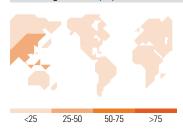
Asset Allocation as of 09-30-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.31 |
| Cash | 8.41 | 1.63 |
| Bonds | 3.42 | 0.46 |
| Non-US Stocks | 69.17 | 95.27 |
| US Stocks | 18.99 | 2.32 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 09-3 | | | _ | _ | | _ | | По | | | | | | |
|--------------|---------------------------|-------|-------|-------|-----|---|-------|--------|---------|----------|-------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | ([] Ca | ategory | Avera | ge | | | , |
| _Մ | Cyclical | 38.99 | 46.93 | 46.72 | | | | | | | | | | [| |
| A | Basic Materials | 7.58 | 7.69 | 5.48 | | | ľ. | | | | | | | | |
| A | Consumer Cyclical | 11.94 | 11.59 | 12.95 | | | . ' | | | 1 | | | | | |
| æ | Financial Services | 17.95 | 24.70 | 25.77 | | | | | | 0 | | | | | |
| 俞 | Real Estate | 1.52 | 2.95 | 2.52 | | • | | | | | | | | | |
| W | Sensitive | 40.92 | 40.65 | 38.20 | | | | | | | | | | | |
| | Communication Services | 1.07 | 4.74 | 3.57 | | | _ | | | | | | | | |
| • | Energy | 7.00 | 7.42 | 5.97 | | | ' | | | | | | | | |
| Ф | Industrials | 9.24 | 4.96 | 5.04 | | | | | | | | | | | |
| | Technology | 23.61 | 23.53 | 23.62 | | | - | _ | | i | | | | | |
| → | Defensive | 20.09 | 12.41 | 15.06 | | | , | | | | | | | | |
| Ħ | Consumer Defensive | 6.68 | 7.27 | 10.21 | | | [| | | | | | | | |
| + | Healthcare | 10.39 | 2.48 | 2.95 | | | | | | | | | | | |
| • | Utilities | 3.02 | 2.66 | 1.90 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

World Regions % Equity 09-30-2019



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 41.80 | 68.54 |
| Japan | 5.60 | 0.11 |
| Australasia | 1.02 | 0.01 |
| Asia-4 Tigers | 8.60 | 22.46 |
| Asia-ex 4 Tigers | 26.58 | 45.96 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 34.62 | Cat % 15.61 | Greater Europe | Fund % 23.57 | Cat % 15.84 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 23.07 | 1.60 | United Kingdom | 4.13 | 0.91 | Developed Markets | 57.37 |
| Central/Latin | 11.55 | 14.01 | W euro-ex UK | 14.72 | 2.13 | Emerging Markets | 42.63 |
| | | | Emrgng Europe | 2.35 | 6.36 | Not Available | 0.00 |
| | | | Africa | 2.37 | 6.44 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| | | | | · · |
| ⊕ Capital Group Central Cash Fund | 7.55 | 7.55 | _ | _ |
| ⊕ Kotak Mahindra Bank Ltd | 1.91 | 9.46 | 30.94 | Financial Services |
| ⊕ Reliance Industries Ltd | 1.88 | 11.34 | 19.40 | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 1.77 | 13.11 | 25.06 | Technology |
| ⊕ Microsoft Corp | 1.76 | 14.88 | 38.24 | Technology |
| ∋ Alibaba Group Holding Ltd ADR | 1.60 | 16.48 | 22.00 | Consumer Cyclical |
| ⊕ AIA Group Ltd | 1.54 | 18.03 | 15.89 | Financial Services |
| → HDFC Bank Ltd | 1.44 | 19.47 | 16.65 | Financial Services |
| → Tencent Holdings Ltd | 1.32 | 20.78 | 5.48 | Technology |
| | 1.29 | 22.07 | 44.48 | Financial Services |

Total Holdings 522

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds Washington Mutual R6 RWMGX

845

22

891

25

938

22

0.31

987

22

0.30

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

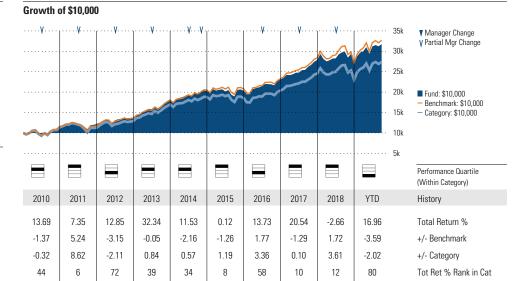
Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.26 years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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



1,183

30

0.30

1,259

21

0.30

1,370

25

0.29

1,448

25

0.29

of Funds in Cat

Turnover %

Expense Ratio

1,047

19

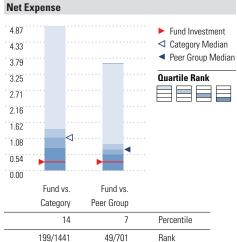
0.30

1,108

24

0.30





| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.74 | _ | -1.24 |
| Beta | 0.84 | _ | 0.96 |
| R-Squared | 95.49 | _ | 93.99 |
| Standard Deviation | 10.50 | 12.18 | 12.01 |
| Sharpe Ratio | 1.08 | 0.96 | 0.84 |
| Tracking Error | 2.94 | _ | 2.98 |
| Information Ratio | -0.07 | _ | -1.29 |
| Up Capture Ratio | 90.41 | _ | 91.29 |
| Down Capture Ratio | 81.64 | _ | 97.85 |
| | | | |

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



American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

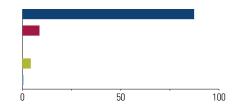
| 30 | 44 | 21 | raige |
|----|----|----|---------|
| 1 | 3 | 1 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019



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

| Sec | ctor Weighting as of 09-3 | 30-2019 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 30.23 | 33.06 | 34.49 | |
| A. | Basic Materials | 3.62 | 2.40 | 2.73 | |
| A | Consumer Cyclical | 6.90 | 11.76 | 11.95 | |
| , | Financial Services | 18.45 | 15.68 | 16.57 | |
| fit. | Real Estate | 1.26 | 3.22 | 3.24 | |
| Ma. | Sensitive | 45.83 | 41.65 | 40.62 | |
| | Communication Services | 4.57 | 3.41 | 2.85 | |
| ð | Energy | 7.88 | 4.52 | 4.44 | |
| Ф | Industrials | 14.91 | 10.39 | 11.24 | |
| | Technology | 18.47 | 23.33 | 22.09 | |
| → | Defensive | 23.94 | 25.28 | 24.88 | |
| = | Consumer Defensive | 6.72 | 8.12 | 8.21 | |
| ٠ | Healthcare | 14.17 | 13.57 | 13.79 | |
| • | Utilities | 3.05 | 3.59 | 2.88 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 15 Holdings as of 09-30-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.90 | 5.90 | 38.24 | Technology |
| ○ Capital Group Central Cash Fund | 3.97 | 9.87 | _ | _ |
| ⊕ Boeing Co | 3.09 | 12.96 | 19.89 | Industrials |
| ⊕ Broadcom Inc | 2.82 | 15.78 | 11.70 | Technology |
| ⊕ Comcast Corp Class A | 2.75 | 18.53 | 33.63 | Communication Svc |
| ⊕ The Home Depot Inc | 2.70 | 21.23 | 37.41 | Consumer Cyclical |
| ☐ Intel Corp | 2.62 | 23.85 | 11.82 | Technology |
| ⊕ Merck & Co Inc | 2.52 | 26.37 | 12.33 | Healthcare |
| ⊕ CME Group Inc Class A | 2.50 | 28.87 | 13.54 | Financial Services |
| ⊕ Northrop Grumman Corp | 2.44 | 31.32 | 54.61 | Industrials |
| ⊕ Marsh & McLennan Companies Inc | 2.00 | 33.32 | 27.07 | Financial Services |
| ⊕ PNC Financial Services Group Inc | 1.90 | 35.23 | 22.50 | Financial Services |
| Lockheed Martin Corp | 1.90 | 37.12 | 51.49 | Industrials |
| ⊕ JPMorgan Chase & Co | 1.83 | 38.95 | 23.02 | Financial Services |
| ⊕ Johnson & Johnson | 1.80 | 40.75 | 2.43 | Healthcare |

Total Holdings 163

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

James Keenan since 12-2007 Mitchell Garfin since 05-2009 Derek Schoenhofen since 05-2009 David Delbos since 03-2014

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.

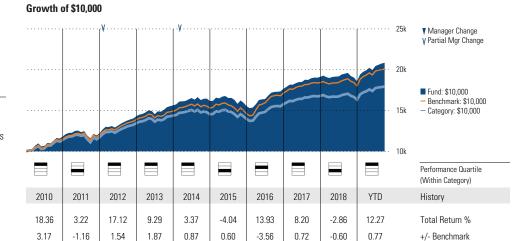
Management: The fund's management has been in place for 11.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 38.38% 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.



0.63

43

594

90

0.60

1.73

15

623

86

0.59

-0.27

54

685

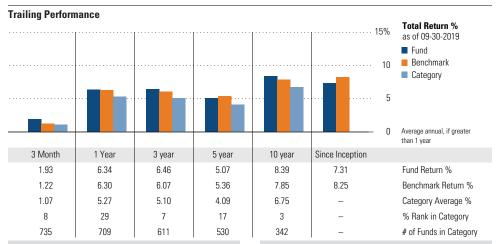
90

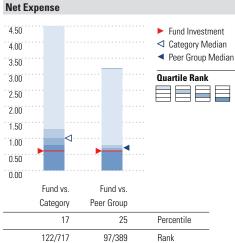
0.61

2.29

15

721





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 | 0.27 | _ | -0.35 |
| Beta | 1.02 | _ | 0.90 |
| R-Squared | 97.44 | - | 90.23 |
| Standard Deviation | 4.33 | 4.21 | 4.02 |
| Sharpe Ratio | 1.09 | 1.04 | 0.88 |
| Tracking Error | 0.70 | - | 1.37 |
| Information Ratio | 0.56 | _ | -0.89 |
| Up Capture Ratio | 102.92 | - | 86.99 |
| Down Capture Ratio | 96.09 | - | 93.08 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.11 | - | 2.83 |
| Avg Eff Maturity | 6.93 | _ | 4.65 |



4.12

5

345

113

0.39

53

367

91

2.45

16

400

69

0.63

2.39

13

459

84

0.60

2.26

12

502

87

0.59

-0.03

53

548

70

0.58



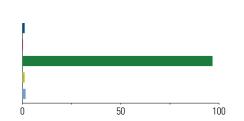
BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD





Asset Allocation as of 09-30-2019

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.95 | 0.70 |
| Non-US Stocks | 0.13 | 0.05 |
| Bonds | 96.56 | 94.03 |
| Cash | 0.93 | 3.62 |
| Other | 1.42 | 1.60 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.93 | - | 3.36 |
| AA | 0.07 | _ | 0.27 |
| A | 0.39 | _ | 1.63 |
| BBB | 4.29 | _ | 4.66 |
| BB | 34.24 | _ | 29.89 |
| В | 44.08 | _ | 40.54 |
| Below B | 15.56 | _ | 18.23 |
| Not Rated | 0.45 | - | 1.42 |
| | | | |

| Sector Weighting as of 09-3 | 30-2019 | | | | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------------------|---|--|------------------|--|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | Fund • Benchmark | | | Category Average | | | | | | | | |
| Government | 0.00 | _ | 1.85 | | | | | | | | | | | | |
| Treasury | 0.00 | - | 1.55 | 10 | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | 0 : : | | | | | | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.08 | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 0.22 | | | | | | | | | | | | |
| Corporate | 96.46 | - | 87.77 | | | | | | | | | | | | |
| Corporate Bond | 87.01 | _ | 82.35 | | ÷ | | | | | | | | | | |
| Bank Loan | 8.45 | _ | 4.27 | | | | | | | | | | | | |
| Convertible | 0.65 | _ | 0.98 | 0 | | | | | | | | | | | |
| Preferred | 0.35 | _ | 0.17 | | | | | | | | | | | | |
| Securitized | 1.09 | - | 1.43 | 0 | | | | | | | | | | | |
| 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 | 0 | | | | | | | | | | | |
| Asset-Backed | 1.09 | _ | 0.84 | 0 | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.01 | Ó | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.01 | 0 | | | | | | | | | | | |
| Cash & Equivalents | 2.46 | - | 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

| Top 10 Holdings as of 09-30-2019 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| BlackRock Liquidity T-Fund Instl | _ | 2.20 | 2.20 | _ |
| ⊕ TransDigm, Inc. 6.25% | 03-2026 | 1.92 | 4.12 | _ |
| ─ Usd Cash(Committed) | _ | 1.50 | 5.62 | _ |
| ⊕ Ally Financial Inc. 8% | 11-2031 | 0.96 | 6.58 | _ |
| ⊝ iShares iBoxx \$ High Yield Corp Bd ETF | _ | 0.90 | 7.48 | - |
| ⊕ SPDR® BImbg Barclays High Yield Bd ETF | _ | 0.81 | 8.29 | _ |
| ⊕ Infor (US), Inc. 6.5% | 05-2022 | 0.69 | 8.98 | _ |
| Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.66 | 9.64 | _ |
| ⊕ Frontier Communications Corporation 8% | 04-2027 | 0.57 | 10.21 | _ |
| Bombardier Inc. 7.88% | 04-2027 | 0.56 | 10.77 | _ |

Total Holdings 1287

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

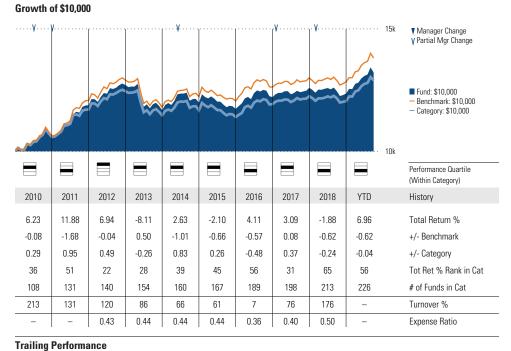
× *Management:* The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

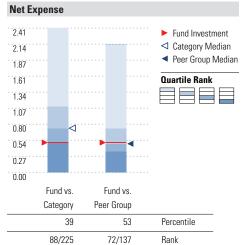
Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.28 | _ | 0.08 |
| Beta | 0.97 | _ | 0.76 |
| R-Squared | 98.15 | _ | 82.74 |
| Standard Deviation | 3.20 | 3.28 | 2.86 |
| Sharpe Ratio | 0.09 | 0.20 | 0.04 |
| Tracking Error | 0.45 | - | 1.46 |
| Information Ratio | -0.80 | - | -0.63 |
| Up Capture Ratio | 93.83 | - | 76.67 |
| Down Capture Ratio | 100.13 | - | 74.77 |
| | | | |

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



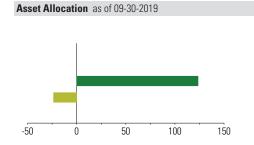
M RNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD





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

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

| | Fund | Bmark | Cat | Fund ▼ Benchr | mark Category Ave | orano |
|----------------------------|-------|---------|-------|---------------|----------------------|-------|
| Government | 93.93 | Dillark | 85.03 | rund v Bench | mark [] category Ave | nage |
| | | | | | | |
| Treasury | 0.96 | _ | 1.16 | 0 | | |
| nflation – Protected | 92.82 | _ | 79.44 | | | |
| Agency/Quasi Agency | 0.00 | _ | 0.12 | | | |
| Other Government Related | 0.15 | - | 4.31 | | | |
| Corporate | 0.28 | _ | 2.33 | 10: : : : : | | |
| Corporate Bond | 0.28 | _ | 2.21 | 10 | | |
| Bank Loan | 0.00 | _ | 0.07 | | | |
| Convertible | 0.00 | _ | 0.05 | | | |
| Preferred | 0.00 | _ | 0.00 | | | |
| Securitized | 4.07 | _ | 5.55 | | | |
| Agency MBS Pass-Through | 2.94 | _ | 2.21 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.13 | _ | 0.92 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.28 | | | |
| Commercial MBS | 1.00 | _ | 0.20 | 0 | | |
| Asset-Backed | 0.00 | _ | 1.73 | | | |
| Covered Bond | 0.00 | _ | 0.21 | | | |
| Municipal | 0.00 | - | 0.00 | 0 | | |
| Cash & Equivalents | 1.72 | - | 5.44 | | | |
| Other | 0.01 | _ | 1.60 | 10 | | |

Top 10 Holdings as of 09-30-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 19.97 19.97 ① United States Treasury Notes 0.5% 04-2024 19.24 39.21 ⊕ United States Treasury Notes 0.62% 5.79 45.00 04-2023 Usd Cash(Committed) 5.52 50.52 ⊕ United States Treasury Notes 0.12% 04-2021 3.85 54.38 ⊕ United States Treasury Notes 0.12% 04-2022 3.76 58.14 United States Treasury Notes 0.62% 01-2024 3.75 61.88 ⊕ United States Treasury Notes 0.38% 07-2023 3.72 65.60 ⊕ United States Treasury Notes 0.12% 01-2023 3.69 69.29 ⊕ United States Treasury Notes 0.12% 07-2022 3.69 72.98

Total Holdings 156

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

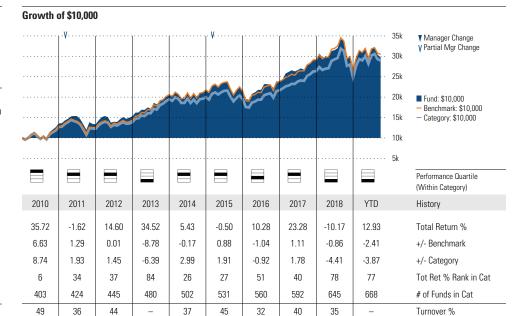
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

- ❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.76 years.
- Net Expense: The fund's expense ratio of 0.75 is
 38.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

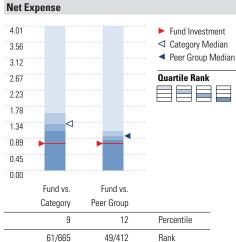




0.81

0.78

0.75



0.78

0.79

0.78

0.78

| 3-Year KISK Wellics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.74 | _ | 2.42 |
| Beta | 0.99 | _ | 0.94 |
| R-Squared | 94.99 | _ | 91.43 |
| Standard Deviation | 17.81 | 17.47 | 17.30 |
| Sharpe Ratio | 0.47 | 0.53 | 0.64 |
| Tracking Error | 3.99 | _ | 5.10 |
| Information Ratio | -0.24 | _ | 0.38 |
| Up Capture Ratio | 99.47 | _ | 99.42 |
| Down Capture Ratio | 104.05 | _ | 88.96 |
| | | | |

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

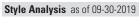


Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

Equity

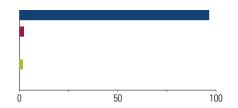
| 0 | 0 | 0 | Large |
|---|----|----|-------|
| 0 | 11 | 38 | Mid |
| 3 | 12 | 37 | Small |

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 | 0.25 |
| Cash | 1.53 | 2.80 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 2.08 | 3.23 |
| US Stocks | 96.39 | 93.72 |
| Asset Class | Net % | Cat% |
| | | |

| Cyclical Basic Materials Consumer Cyclical Financial Services | 8.02 14.12 | 27.99 5.56 | 29.36 4.31 | Fund | _ , | Benchi | IIdIK | u categ | ory Ave | age | | | |
|---|---|---|--|---|--|---|---|---|---|---|---|---|---|
| Basic Materials Consumer Cyclical | 8.02 | 5.56 | | | , | | | | | | | | |
| Consumer Cyclical | | | 4.31 | | | | | | | ш. | | | |
| • | 14.12 | 44.50 | | | | | | | | | | | |
| Financial Services | | 11.50 | 12.44 | | | | | | | | | | |
| | 4.78 | 6.04 | 9.07 | | | 0 | | | | | | | |
| Real Estate | 1.70 | 4.89 | 3.54 | |] [| | | | | | | | |
| Sensitive | 44.42 | 40.59 | 44.46 | | | | | | | | | | |
| Communication Services | 0.00 | 0.99 | 0.72 | 1 | | | | | | | | | |
| Energy | 1.30 | 0.61 | 1.48 | | | | | _ : | | | | | |
| Industrials | 16.15 | 17.84 | 16.25 | | | | | ' i | | | | | |
| Technology | 26.97 | 21.15 | 26.01 | | | | | | | | | | |
| Defensive | 26.96 | 31.42 | 26.18 | | | | | | | | | | |
| Consumer Defensive | 2.70 | 4.35 | 4.97 | | Ī | | | | | | | | |
| Healthcare | 24.20 | 25.29 | 20.08 | | | | | | = [| | | | |
| | 0.00 | 1.78 | 1.13 | n n | | | | | | | | | |
| T | ndustrials fechnology Defensive Consumer Defensive Healthcare | ndustrials 16.15 rechnology 26.97 Defensive 26.96 Consumer Defensive 2.70 | Industrials 16.15 17.84 Fechnology 26.97 21.15 Industrials 26.96 31.42 Industrials 2.70 4.35 Industrials 24.20 25.29 | Industrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Defensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Healthcare 24.20 25.29 20.08 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Pefensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Fealthcare 24.20 25.29 20.08 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Defensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Fealthcare 24.20 25.29 20.08 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Defensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Fealthcare 24.20 25.29 20.08 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Pefensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Pefensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Defensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Healthcare 24.20 25.29 20.08 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Defensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Healthcare 24.20 25.29 20.08 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Defensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Healthcare 24.20 25.29 20.08 | ndustrials 16.15 17.84 16.25 Fechnology 26.97 21.15 26.01 Defensive 26.96 31.42 26.18 Consumer Defensive 2.70 4.35 4.97 Healthcare 24.20 25.29 20.08 |

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

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Invesco Equity and Income Y ACETX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

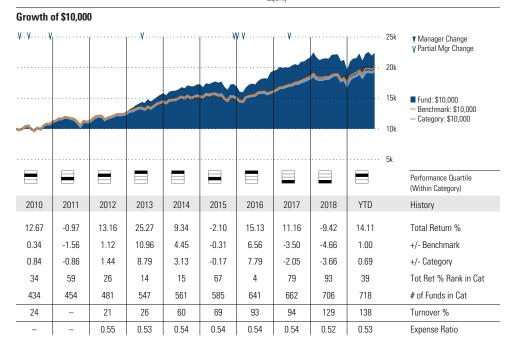
Sergio Marcheli since 04-2003 Thomas Bastian since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

- Performance: The fund has finished in the Allocation--50% to 70% Equity 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 16.43 years.
- Net Expense: The fund's expense ratio of 0.52 is
 51.85% lower than the Allocation—50% to 70% Equity
 category average.

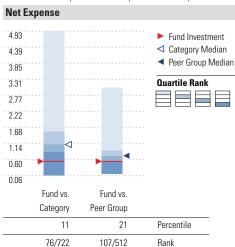
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.57 | - | -0.84 |
| Beta | 1.34 | - | 1.07 |
| R-Squared | 78.71 | - | 91.79 |
| Standard Deviation | 10.23 | 6.80 | 7.65 |
| Sharpe Ratio | 0.56 | 0.85 | 0.73 |
| Tracking Error | 5.24 | - | 2.29 |
| Information Ratio | -0.08 | - | -0.21 |
| Up Capture Ratio | 122.86 | - | 102.61 |
| Down Capture Ratio | 155.76 | _ | 111.49 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.09 | 16.75 | 18.72 |
| Price/Book Ratio | 1.53 | 1.98 | 2.51 |
| Avg Eff Duration | 5.61 | - | 4.83 |
| | | | |





Invesco Equity and Income Y ACETX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

45.96

12.50

34.50

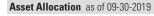
5.14

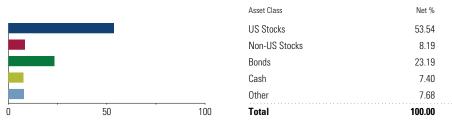
1.91

100.00

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







| Style I Equity | Breakd | own | | Fixed | Income | | _ Quality |
|--------------------------|--------|--------|-------|---------------|-----------|-----|-----------|
| | 26 | 4 | Large | | | | High |
| 10 | 3 | 0 | Mid | | | | Mid |
| 0 | 0 | 0 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod on | Ext | _ |

| | | Fund | Bmark | Cat | Fund | į v | Bench | nmark | Cateo | gory Ave | erage | | _ |
|---|------------------------|-------|-------|-------|------|-----|-------|-------|-------|----------|-------|--|---|
| , | Cyclical | 42.82 | 42.06 | 36.28 | | | | | | | | | |
| 2 | Basic Materials | 3.40 | 4.95 | 3.86 | | ■[] | | | | | | | |
| • | Consumer Cyclical | 9.27 | 11.14 | 11.19 | | | | | | | | | |
| 9 | Financial Services | 30.15 | 17.57 | 16.90 | | | | | | | | | |
| ì | Real Estate | 0.00 | 8.40 | 4.33 | į | | • | | | | | | |
| × | Sensitive | 33.65 | 34.58 | 38.84 | | | | | | | | | |
| | Communication Services | 3.47 | 3.33 | 2.81 | |) [| | | | | | | |
| | Energy | 12.68 | 5.23 | 5.09 | | | | | | | | | |
| ŀ | Industrials | 7.13 | 11.14 | 10.96 | | | [| | | | | | |
| l | Technology | 10.37 | 14.88 | 19.98 | | | | | ĺ | | | | |
| - | Defensive | 23.54 | 23.36 | 24.88 | | | | | | | | | |
| | Consumer Defensive | 6.56 | 8.77 | 7.84 | | | | | | | | | |
| | Healthcare | 15.83 | 10.28 | 13.53 | | • | ., | | | | | | |
| 2 | Utilities | 1.15 | 4.31 | 3.51 | | | | | | | | | |

| Top 10 Holdings as of 09-30-2019 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ United States Treasury Notes 2.12% | 05-2021 | 3.83 | 3.83 | _ | _ |
| Citigroup Inc | _ | 3.41 | 7.24 | 35.40 | Financial Services |
| ⊕ United States Treasury Notes 2% | 05-2024 | 3.22 | 10.46 | _ | _ |
| Bank of America Corporation | - | 2.71 | 13.17 | 20.33 | Financial Services |
| ⊝ Invesco Shrt-Trm Inv Treasury InstI | - | 2.40 | 15.56 | _ | _ |
| ⊕ Stsb_gl_fxgl | 07-2019 | 2.25 | 17.81 | _ | _ |
| Meln_gl_fxgl | 07-2019 | 2.12 | 19.94 | _ | _ |
| Johnson & Johnson | - | 2.09 | 22.02 | 2.43 | Healthcare |
| American International Group Inc | - | 2.07 | 24.10 | 43.77 | Financial Services |
| JPMorgan Chase & Co | _ | 1.99 | 26.09 | 23.02 | Financial Services |

Total Holdings 390

>50 25-50 10-25 0-10



JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

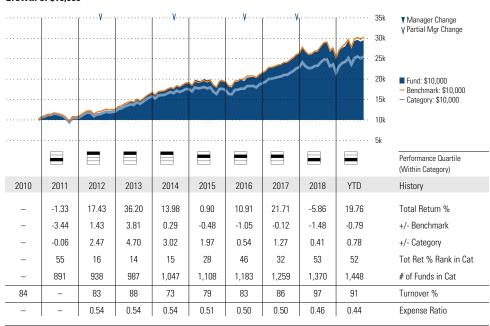
Quantitative Screens

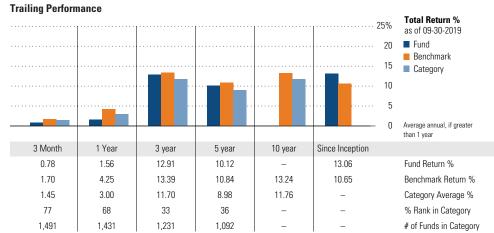
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 18.76 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 51.65% lower than the Large Blend category average.

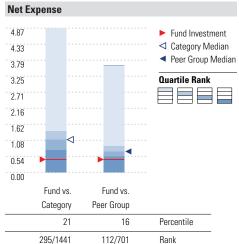
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.33 | _ | -1.24 |
| Beta | 1.08 | _ | 0.96 |
| R-Squared | 98.34 | _ | 93.99 |
| Standard Deviation | 13.24 | 12.18 | 12.01 |
| Sharpe Ratio | 0.86 | 0.96 | 0.84 |
| Tracking Error | 1.95 | - | 2.98 |
| Information Ratio | -0.25 | - | -1.29 |
| Up Capture Ratio | 101.88 | - | 91.29 |
| Down Capture Ratio | 107.66 | - | 97.85 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.16 | 20.32 | 20.89 |
| Price/Book Ratio | 3.32 | 3.18 | 3.47 |
| Geom Avg Mkt Cap \$B | 102.80 | 111.20 | 178.81 |
| ROE | 24.61 | 26.31 | 28.46 |
| | | | |



JPMorgan US Equity R6 JUEMX

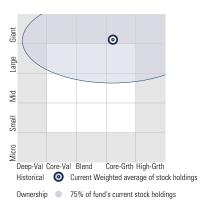
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

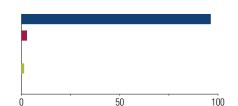
Equity

| 22 | 26 | 41 | Large |
|----|----|----|-------|
| 6 | 5 | 1 | MIG |
| 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 | 1.18 |
| Cash | 1.21 | 0.92 |
| Bonds | 0.00 | 0.37 |
| Non-US Stocks | 2.61 | 2.95 |
| US Stocks | 96.17 | 94.56 |
| Asset Class | Net % | Cat% |
| | | |

| 360 | tor Weighting as of 09-3 | 30-2019 | | | | | | | _ | | | | | |
|-----------|--------------------------|---------|-------|-------|------|---|-------------------------|-------|-------|----------|-------|----|----|--|
| | | Fund | Bmark | Cat | Fund | ł | Bench | ımark | Categ | jory Ave | erage | , | | |
| Դ | Cyclical | 31.19 | 33.06 | 34.49 | | | | | | | | | | |
| A. | Basic Materials | 1.55 | 2.40 | 2.73 | |] | | | | | | | | |
| A | Consumer Cyclical | 13.84 | 11.76 | 11.95 | | | | | | | | | | |
| P | Financial Services | 13.13 | 15.68 | 16.57 | | | | • [| | | | | | |
| fi | Real Estate | 2.67 | 3.22 | 3.24 | | | | | | | | | | |
| W | Sensitive | 43.86 | 41.65 | 40.62 | | | | | | | | | | |
| | Communication Services | 5.13 | 3.41 | 2.85 | | | | | | | | | | |
| • | Energy | 4.29 | 4.52 | 4.44 | | | | | | | | | | |
| Ф | Industrials | 10.59 | 10.39 | 11.24 | | | | | | _ : | | | | |
| | Technology | 23.85 | 23.33 | 22.09 | | | | | | | | | | |
| → | Defensive | 24.96 | 25.28 | 24.88 | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.65 | 8.12 | 8.21 | | | İ | | | | | | | |
| + | Healthcare | 14.50 | 13.57 | 13.79 | | | | | | | | | | |
| • | Utilities | 4.81 | 3.59 | 2.88 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

Top 15 Holdings as of 09-30-2019 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Microsoft Corp 5.68 5.68 38.24 Technology ① Amazon.com Inc 4.31 9.99 15.58 Consumer Cyclical Alphabet Inc A 3.70 13.69 16.86 Technology ① Coca-Cola Co 2.84 16.53 17.51 Consumer Defensive Mastercard Inc A 44.48 Financial Services 2.72 19.25 Verizon Communications Inc 2.31 21.55 10.58 Communication Svc Apple Inc 2.24 23.80 43.43 Technology \oplus Prologis Inc 2.21 26.00 47.84 Real Estate Charter Communications Inc A 2.13 28.13 44.62 Communication Svc ① Northrop Grumman Corp 1.99 30.11 54.61 Industrials Technology Salesforce.com Inc 1.98 32.09 8.37 Pfizer Inc 1.94 34.04 -15.21 Healthcare ① UnitedHealth Group Inc 1.93 35.97 -11.54 Healthcare General Dynamics Corp 1.93 37.91 18.12 Industrials ① Constellation Brands Inc A 1.93 39.84 30.28 Consumer Defensive

Total Holdings 137



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

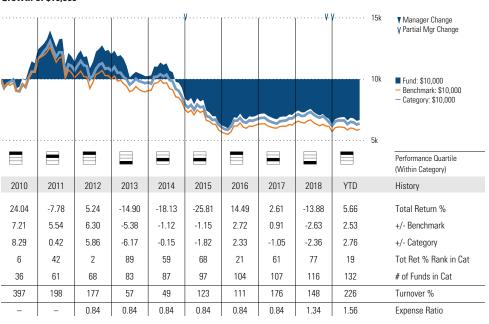
Style Consistency is not calculated for Fixed Income funds.

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

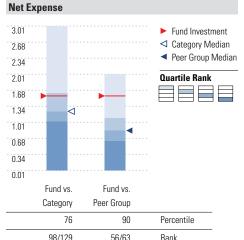
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Welfics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.17 | _ | 0.71 |
| Beta | 1.09 | _ | 1.04 |
| R-Squared | 95.45 | _ | 74.99 |
| Standard Deviation | 8.89 | 7.94 | 9.86 |
| Sharpe Ratio | -0.31 | -0.35 | -0.27 |
| Tracking Error | 2.04 | _ | 5.07 |
| Information Ratio | -0.01 | - | -0.10 |
| Up Capture Ratio | 112.30 | - | 116.78 |
| Down Capture Ratio | 110.63 | - | 110.03 |
| | | | |

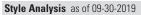
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.32 | _ | 11.29 |
| Price/Book Ratio | 1.51 | _ | 1.41 |
| Geom Avg Mkt Cap \$B | 20.09 | _ | 23.90 |
| ROE | 16.78 | _ | 20.51 |
| | | | |



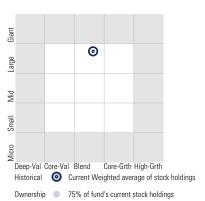
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

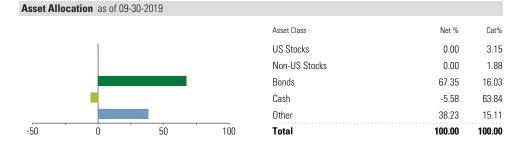
Equity

| 17 | 33 | 25 | Large |
|----|----|----|-------|
| 8 | 8 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | Fund | Bmark | Cat | Fund | • | Beno | hmark | Categ | ory A | veraç | je | | |
|------------------------|-------|-------|-------|-----------|---|------|-------|-------|-------|-------|----|--|--|
| Cyclical | 64.28 | _ | 28.96 | | | | | | | | | | |
| Basic Materials | 7.14 | _ | 3.34 | | | | | | | | | | |
| Consumer Cyclical | 7.14 | _ | 12.66 | | | | | | | | | | |
| Financial Services | 14.29 | _ | 12.96 | | | | | | | | | | |
| Real Estate | 35.71 | _ | 0.00 | | | | | | | | | | |
| Sensitive | 28.57 | _ | 40.16 | | | | | | | | | | |
| Communication Services | 7.14 | _ | 2.89 | | | | | | | | | | |
| Energy | 0.00 | _ | 6.65 | į į | | | | | | | | | |
| Industrials | 7.14 | _ | 11.87 | | | | | | | | | | |
| Technology | 14.29 | _ | 18.75 | | | | | | | | | | |
| Defensive | 7.14 | - | 30.88 | | | | | | | | | | |
| Consumer Defensive | 7.14 | - | 4.47 | | | | | | | | | | |
| Healthcare | 0.00 | - | 19.01 | | | | | | | | | | |
| Utilities | 0.00 | _ | 7.40 | - i - i [| | | | | | | | | |

| Top 15 Holdings as of 09-30-2019 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Euro Schatz Sept19 | 28.32 | 28.32 | _ | _ |
| ☆ CashOffSet | 24.76 | 53.08 | _ | _ |
| Pimco Cayman Cmdty Fd Ltd Instl | 23.48 | 76.57 | _ | _ |
| ⊕ Offset: Unsettled Trades | 17.59 | 94.16 | _ | _ |
| ⊕ United States Treasury Notes 0.12% | 17.53 | 111.69 | - | _ |
| ⊕ Euro BUND Future Sept19 | 15.82 | 127.51 | _ | _ |
| ⊕ Federal National Mortgage Association 3.5% | 11.84 | 139.35 | _ | _ |
| ⊕ Trs R 2.62/912828k33 Myc | 7.83 | 147.19 | _ | _ |
| ⊕ Euro OAT Sept19 | 7.46 | 154.65 | _ | _ |
| ⊕ United States Treasury Bonds 2.38% | 6.44 | 161.09 | _ | _ |
| Irs Usd 2.25000 12/20/17-5y Cme | 5.93 | 167.02 | _ | _ |
| ⊕ United States Treasury Notes 0.62% | 5.89 | 172.92 | _ | _ |
| Irs Usd 2.40000 03/16/21-5y Cme | 5.88 | 178.79 | _ | _ |
| ⊕ Irs Usd 2.25000 12/20/17-5y Cme | 5.83 | 184.62 | - | _ |
| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 5.72 | 190.34 | _ | _ |

Total Holdings 949



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

Q 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



33

281

52

0.55

11

293

190

0.55

19

317

211

1.05

92

333

472

1.15

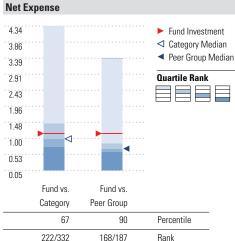
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





7

147

181

131

188

19

189

226

0.54

168

311

0.50

7

204

251

0.55

3

245

164

0.55

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | 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 |



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

Quality

Style Breakdown

Fixed Income

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Style Breakdown

Fixed Income

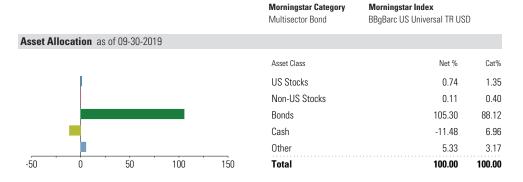
Quality

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- | | D 1 | 0 . | | - | | По | | | | |
|----------------------------|-------|-------|-------|----------|-----|----------|----------|------------|----|----|---|
| | Fund | Bmark | Cat | Fund | , R | enchmark | [] Categ | 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 | | | | | | ĺ | | |
| 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 CM0 | 0.66 | _ | 5.18 | | | | | | | | |
| Non-Agency Residential MBS | 3.85 | - | 5.43 | | | | | | | | |
| Commercial MBS | 0.36 | - | 1.35 | I | | | | | | | |
| Asset-Backed | 9.49 | - | 10.32 | | | | | | | | |
| 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 | _ |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 14.26 | 28.60 | _ |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.67 | 42.26 | _ |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.54 | 55.80 | _ |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 13.10 | 68.90 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 13.00 | 81.90 | _ |
| ⊕ US 5 Year Note (CBT) Sept19 | 09-2019 | 9.56 | 91.46 | _ |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.92 | 99.38 | _ |
| Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm | 07-2022 | 7.92 | 107.30 | _ |
| Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc | 06-2022 | 7.91 | 115.21 | _ |

Total Holdings 7621



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.

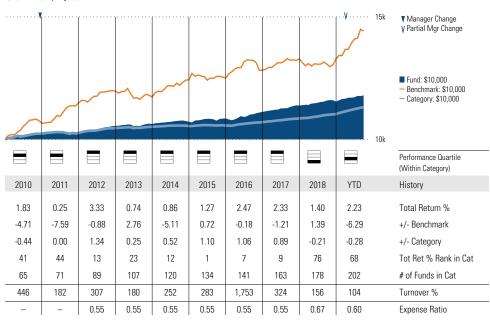
Style Consistency is not calculated for Fixed Income funds.

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

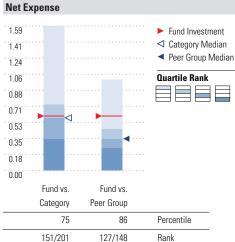
Morningstar Investment Management LLC Analysis

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

Given the second of the secon

| 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 | | |
|----------------------------|-------|-------|-------|-------|--------------|-------------|---------|-----|--|
| _ | | | | ruliu | Delicilliark | [] Gategory | Average | | |
| Government | 45.76 | - | 12.88 | | : : | : : | : : | : : | |
| 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 | 1 | | | | | |
| Preferred | 0.00 | _ | 0.00 | | | | | | |
| Securitized | 5.49 | - | 23.25 | | | | | | |
| Agency MBS Pass-Through | 1.12 | _ | 0.84 | N) | | | | | |
| Agency MBS ARM | 0.01 | _ | 0.50 | | | | | | |
| Agency MBS CM0 | 0.28 | _ | 0.82 | I[] | | | | | |
| Non-Agency Residential MBS | 0.55 | _ | 0.71 | | | | | | |
| 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 | ()= | | | | | |

| 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



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.

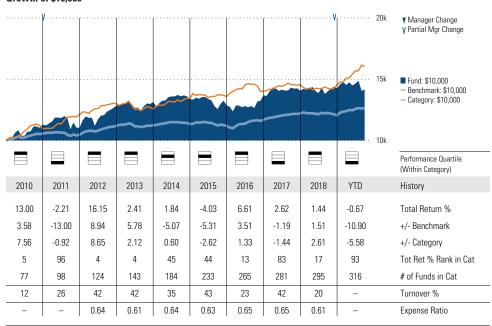
Style Consistency is not calculated for Fixed Income funds.

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

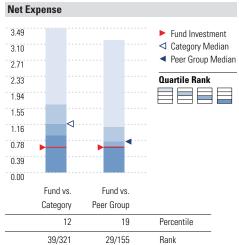
Morningstar Investment Management LLC Analysis

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 Wetrics | | | |
|---------------------|---------|-------|--------|
| | 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 |

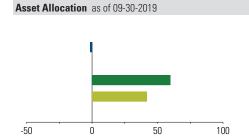


Duration

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 | [] | | | | | | | | | | | |
| 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 | • B | Benchn | nark | [] Ca | tegor | y Aver | age | | | |
| Sector Weighting as of 09- | 30-2019 | | | | | | | | | | | | | | |

| Top 10 Holdings as of 09-30-2019 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☐ Franklin IFT Money Market | - | 20.98 | 20.98 | _ |
| Mexico (United Mexican States) 8% | 06-2020 | 8.33 | 29.31 | - |
| Mexico (United Mexican States) 6.5% | 06-2021 | 4.34 | 33.65 | _ |
| ⊕ Otc Securitized Margin Cash - | 02-2049 | 4.13 | 37.78 | _ |
| Brazil (Federative Republic) 10% | 01-2023 | 4.01 | 41.78 | - |
| ⊕ United States Treasury Bills 0% | 09-2019 | 3.89 | 45.68 | _ |
| Brazil (Federative Republic) 10% | 01-2021 | 3.00 | 48.67 | _ |
| United States Treasury Bills 0% | 10-2019 | 2.80 | 51.48 | _ |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.43 | 53.91 | _ |
| United States Treasury Bills 0% | 09-2019 | 2.41 | 56.32 | _ |

⊕ 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

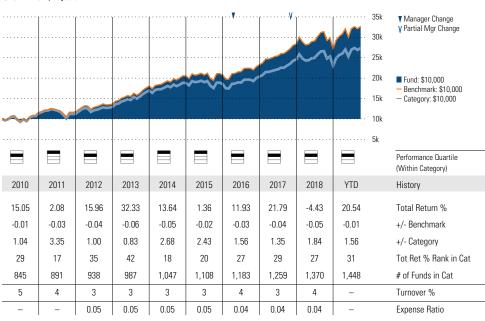
Quantitative Screens

- 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.

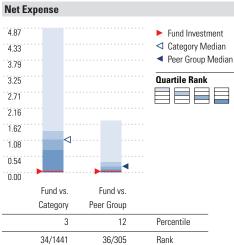
Morningstar Investment Management LLC Analysis

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 |
| | | | |



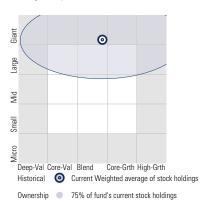
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

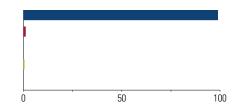
Equity

| 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 | ımark |] Cateo | gory Ave | erage | _ | | |
| ሁ | 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 | | | | | | |
| Ę. | 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 | | | | | | | | | | |
| | Communication Services | 3.41 | 3.41 | 2.85 | | | | | | | | | | |
| • | Energy | 4.52 | 4.52 | 4.44 | | | _ | | | | | | | |
| ₽ | Industrials | 10.40 | 10.39 | 11.24 | | | | | | | | | | |
| | Technology | 23.35 | 23.33 | 22.09 | | | | | | | | | | |
| — | Defensive | 25.25 | 25.28 | 24.88 | | | | | | | | | | |
| 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 |

| Top 15 Holdings 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 Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

Quantitative Screens

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

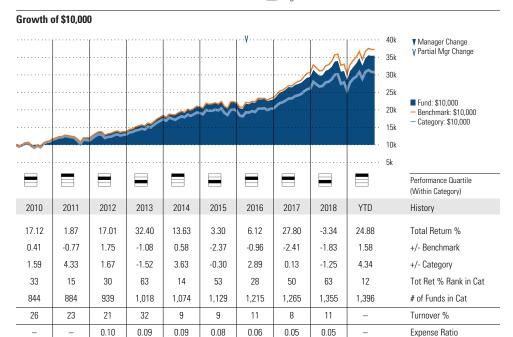
Management: The fund's management has been in place for 24.76 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

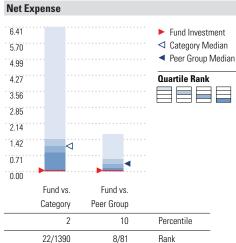
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



| o rour mon monio | | | |
|--------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.22 | _ | -1.63 |
| Beta | 0.99 | _ | 0.99 |
| R-Squared | 99.18 | _ | 91.12 |
| Standard Deviation | 13.27 | 13.30 | 13.80 |
| Sharpe Ratio | 1.03 | 1.12 | 0.96 |
| Tracking Error | 1.21 | _ | 4.12 |
| Information Ratio | -1.25 | _ | -0.65 |
| Up Capture Ratio | 95.60 | _ | 92.49 |
| Down Capture Ratio | 101.15 | _ | 99.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.08 | 25.98 | 26.42 |
| Price/Book Ratio | 6.36 | 7.55 | 6.09 |
| Geom Avg Mkt Cap \$B | 130.42 | 125.13 | 169.04 |
| ROE | 32.10 | 34.85 | 29.93 |
| | | | |



Vanguard Growth Index Admiral VIGAX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

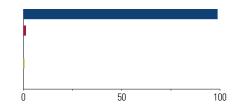
Equity

| | | | _ |
|-------|-------|--------|--------|
| 4 | 24 | | raige |
| 0 | 4 | 6 | 2 |
| 0 | 0 | 0 | GIIGII |
| 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 | 0.45 |
| Cash | 0.34 | 2.07 |
| Bonds | 0.00 | 0.04 |
| Non-US Stocks | 1.03 | 5.58 |
| US Stocks | 98.63 | 91.88 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2019 | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|--------|-----|----------|------|---------|---------|----|----|----|---|
| | | Fund | Bmark | Cat | Fund | ▼ B | enchmark | [] C | ategory | Average | : | | | |
| Դ | Cyclical | 34.37 | 27.46 | 33.17 | | | | | | | | | | |
| A. | Basic Materials | 2.38 | 1.23 | 1.79 | | | | | | | | | | |
| A | Consumer Cyclical | 17.43 | 15.58 | 16.97 | | | | | | | | | | |
| , | Financial Services | 9.18 | 7.92 | 12.38 | | _ | | | | | | | | |
| tt. | Real Estate | 5.38 | 2.73 | 2.03 | | | | | | | | | | |
| M | Sensitive | 53.22 | 53.22 | 46.63 | | | | | | | | | | |
| | Communication Services | 2.50 | 1.22 | 1.53 | | | | | | | | | | |
| • | Energy | 1.44 | 0.27 | 1.09 | i i | | | | | | | | | |
| \$ | Industrials | 9.71 | 11.56 | 9.30 | | | ۲ | | | | | | | |
| 3 | Technology | 39.57 | 40.17 | 34.71 | | | | | | | | | | |
| → | Defensive | 12.41 | 19.32 | 20.20 | | | | | | | | | | |
| 7 | Consumer Defensive | 3.69 | 5.45 | 5.02 | | | | | | | | | | |
| 1 | Healthcare | 8.68 | 13.87 | 14.58 | | | | | | | | | | |
| 2 | Utilities | 0.04 | 0.00 | 0.60 | Ī | | | | | | | | | |
| | | | | | N9/_ F | 10 | 15 | 20 ' |)E 20 | 25 | 40 | 45 | 50 | - |

| Top 15 Holdings as of 09-30-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 8.47 | 8.47 | 38.24 | Technology |
| ⊕ Apple Inc | 7.27 | 15.75 | 43.43 | Technology |
| ⊕ Amazon.com Inc | 5.83 | 21.57 | 15.58 | Consumer Cyclical |
| ⊕ Facebook Inc A | 3.42 | 24.99 | 35.85 | Technology |
| ⊕ Alphabet Inc A | 2.92 | 27.91 | 16.86 | Technology |
| ⊕ Alphabet Inc Class C | 2.87 | 30.79 | 17.71 | Technology |
| ⊕ Visa Inc Class A | 2.37 | 33.16 | 30.94 | Financial Services |
| ⊕ The Home Depot Inc | 2.03 | 35.19 | 37.41 | Consumer Cyclical |
| | 1.96 | 37.15 | 44.48 | Financial Services |
| ⊕ Comcast Corp Class A | 1.63 | 38.78 | 33.63 | Communication Svc |
| ⊕ Boeing Co | 1.62 | 40.40 | 19.89 | Industrials |
| ⊕ McDonald's Corp | 1.30 | 41.70 | 22.88 | Consumer Cyclical |
| Adobe Inc | 1.07 | 42.77 | 22.10 | Technology |
| ⊕ Costco Wholesale Corp | 1.01 | 43.79 | 42.35 | Consumer Defensive |
| ⊕ Salesforce.com Inc | 0.99 | 44.77 | 8.37 | Technology |

Total Holdings 283



Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 11.44 years.

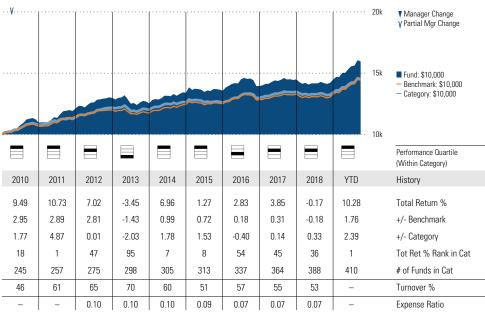
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 89.39% lower than the Intermediate Core Bond category average.

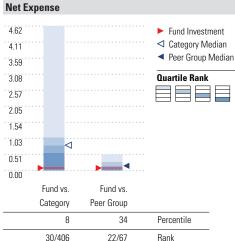
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.39 | _ | -0.10 |
| Beta | 1.20 | _ | 0.92 |
| R-Squared | 97.42 | - | 95.86 |
| Standard Deviation | 4.07 | 3.35 | 3.12 |
| Sharpe Ratio | 0.38 | 0.41 | 0.31 |
| Tracking Error | 0.93 | - | 0.66 |
| Information Ratio | 0.19 | - | -0.69 |
| Up Capture Ratio | 115.94 | _ | 90.62 |
| Down Capture Ratio | 125.46 | _ | 93.22 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.34 | 4.43 | 5.41 |
| Avg Eff Maturity | 7.30 | _ | 7.00 |

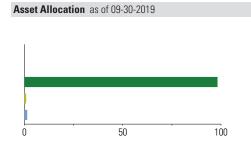


Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category Intermediate Core Bond Morningstar Index

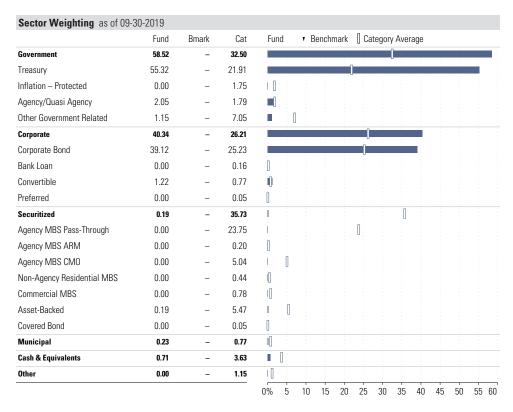
BBgBarc US Agg Bond TR USD





| 0.00 0.00 98.08 0.71 1.22 | -0.15 0.00 100.71 -2.35 1.79 |
|---------------------------------------|--|
| 0.00 98.08 | 0.00 |
| 0.00 | 0.00 |
| | |
| 0.00 | -0.15 |
| | |
| Net % | Cat% |
| | Net % |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 56.35 | 3.53 | 41.28 |
| AA | 2.82 | 74.59 | 12.11 |
| A | 16.26 | 10.82 | 25.80 |
| BBB | 24.57 | 8.32 | 15.44 |
| BB | 0.00 | 0.28 | 3.70 |
| В | 0.00 | 0.00 | 0.74 |
| Below B | 0.00 | 0.00 | 0.35 |
| Not Rated | 0.00 | 2.46 | 0.58 |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 3.12% | 11-2028 | 2.56 | 2.56 | _ |
| United States Treasury Notes 1.62% | 02-2026 | 2.25 | 4.81 | _ |
| United States Treasury Notes 2.38% | 05-2029 | 2.12 | 6.92 | _ |
| United States Treasury Notes 2.25% | 02-2027 | 2.07 | 8.99 | _ |
| United States Treasury Notes 2.62% | 02-2029 | 2.01 | 11.01 | - |
| ⊕ United States Treasury Notes 1.62% | 05-2026 | 1.91 | 12.91 | _ |
| ⊕ United States Treasury Notes 2.88% | 08-2028 | 1.88 | 14.79 | _ |
| United States Treasury Notes 2.38% | 05-2027 | 1.86 | 16.65 | _ |
| United States Treasury Notes 2.88% | 05-2028 | 1.77 | 18.43 | _ |
| United States Treasury Notes 2% | 11-2026 | 1.77 | 20.20 | _ |

Total Holdings 1861



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.

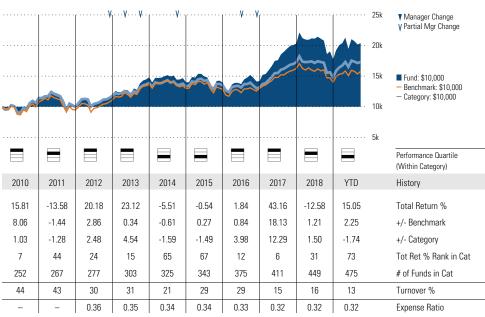
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

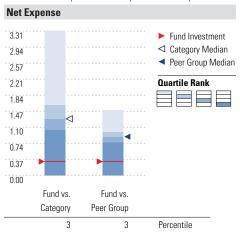
Morningstar Investment Management LLC Analysis

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 t | he category an | d includes funds wit | h the |
| same management style (a | active vs. passi | ve) 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 Index **Morningstar Category** Foreign Large Growth 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 |

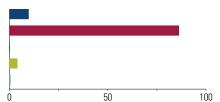
Value Blend Growth

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% |
| | | |

| - 50 | ctor Weighting as of 09-3 | | | | | | | | п - | | | | | | |
|--------------|---------------------------|-------|-------|-------|-----|---|-------|--------|----------|---------|-------|----|----|----|---|
| | | Fund | Bmark | Cat | Fun | t | ▼ Ben | chmark | Ca Ca | ategory | Avera | ge | | | |
| _Մ | Cyclical | 45.29 | 41.16 | 35.91 | | | | | | | | | | | |
| A | Basic Materials | 2.64 | 7.55 | 5.71 | | | ٠. | | | | | | | | |
| A | Consumer Cyclical | 28.38 | 11.47 | 13.00 | | | • ' | | | | | | | | |
| , | Financial Services | 14.27 | 18.49 | 16.23 | | | | | 1 | | | | | | |
| fi | Real Estate | 0.00 | 3.65 | 0.97 | [| 1 | | | | | | | | | |
| W | Sensitive | 34.65 | 31.34 | 36.38 | | 7 | | | | | | | | | |
| ┫ | Communication Services | 1.28 | 3.97 | 1.25 | | 1 | | | | | | | | | |
| | Energy | 1.45 | 5.38 | 2.50 | _ | | | _ : | | | | | | | |
| Ф | Industrials | 10.70 | 13.77 | 13.97 | | | 7 | | | | | | | | |
| | Technology | 21.22 | 8.22 | 18.66 | | | • | | | | _ : | | | | |
| → | 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 | 10 | • | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | E |

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 Africa | 0.18 0.00 | 0.38 0.85 | Not Available | 0.00 |

| Top 10 Holdings 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



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

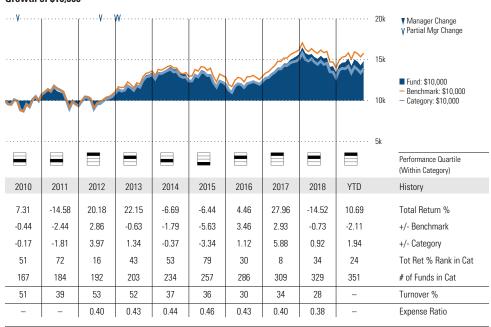
Quantitative Screens

- 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.

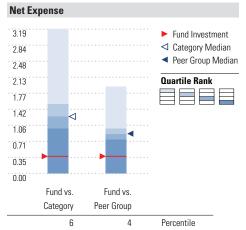
Morningstar Investment Management LLC Analysis

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 gro | 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 |
| | | | |

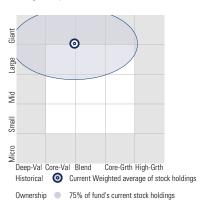


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

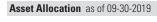
Equity

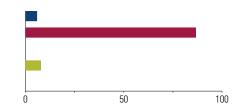
| 39 | 30 | 20 | Large |
|----|----|----|-------|
| 6 | 4 | 1 | Mid |
| 0 | 0 | 0 | Small |

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% |
| | | |

| Sec | ctor Weighting as of 09- | 30-2019 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 35.81 | 41.16 | 46.75 | |
| A | Basic Materials | 2.43 | 7.55 | 9.46 | |
| A | Consumer Cyclical | 8.60 | 11.47 | 11.41 | |
| , | Financial Services | 23.59 | 18.49 | 23.82 | |
| 命 | Real Estate | 1.19 | 3.65 | 2.06 | · · |
| W | Sensitive | 43.60 | 31.34 | 33.52 | |
| | Communication Services | 6.84 | 3.97 | 6.04 | |
| • | Energy | 7.46 | 5.38 | 8.87 | |
| Ф | Industrials | 11.41 | 13.77 | 12.07 | |
| | Technology | 17.89 | 8.22 | 6.54 | |
| - | 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 | | |

| Top 10 Holdings as of 09-30-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv | 7.56 | 7.56 | _ | _ |
| ⊕ Novartis AG | 2.35 | 9.91 | 11.61 | Healthcare |
| ⊕ Royal Dutch Shell PLC Class A | 2.20 | 12.10 | 3.81 | Energy |
| ⊕ Sanofi SA | 2.17 | 14.27 | 17.56 | Healthcare |
| Roche Holding AG Dividend Right Cert. | 1.74 | 16.01 | 22.90 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.64 | 17.65 | _ | Technology |
| ⊕ DBS Group Holdings Ltd | 1.50 | 19.15 | 15.05 | Financial Services |
| ⊕ SAP SE | 1.41 | 20.55 | 25.06 | Technology |
| ⊕ Sumitomo Mitsui Financial Group Inc | 1.36 | 21.91 | 8.84 | Financial Services |
| AstraZeneca PLC | 1.32 | 23.23 | 32.30 | Healthcare |

Total Holdings 152

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

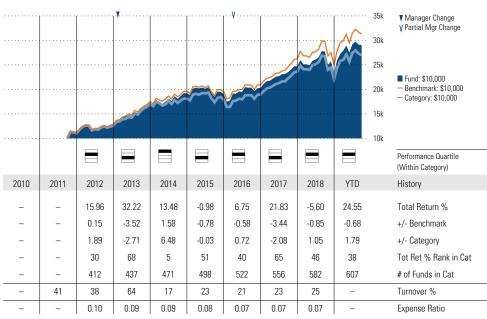
Management: The fund's management has been in place for 6.61 years.

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

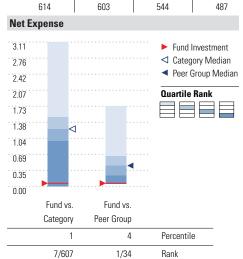
Morningstar Investment Management LLC Analysis

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









| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.87 | _ | -0.54 |
| Beta | 0.93 | _ | 0.99 |
| R-Squared | 98.27 | _ | 90.62 |
| Standard Deviation | 13.54 | 14.38 | 15.09 |
| Sharpe Ratio | 0.83 | 0.91 | 0.83 |
| Tracking Error | 2.02 | _ | 4.64 |
| Information Ratio | -0.96 | - | -0.30 |
| Up Capture Ratio | 90.33 | _ | 97.41 |
| Down Capture Ratio | 93.94 | - | 100.52 |
| | | | |

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

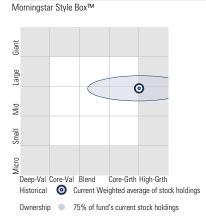
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



Style Breakdown

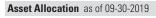
Equity

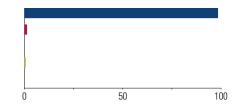
| 0 | 10 | 31 | Large |
|---|----|----|-------|
| 2 | 20 | 36 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 09-3 | 30-2019 | | | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|-----|---|------|-------|------|------|----------|-------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | rk [| Cate | ory Av | erage | | | | |
| <u></u> | Cyclical | 31.90 | 27.23 | 32.68 | | | | | | | | | | | | |
| A | Basic Materials | 3.24 | 1.97 | 2.95 | |] | | | | | | | | | | |
| A | Consumer Cyclical | 10.73 | 17.18 | 15.59 | | | | | | | | | | | | |
| , | Financial Services | 5.51 | 4.42 | 8.89 | | 1 | | | | | | | | | | |
| fi | Real Estate | 12.42 | 3.66 | 5.25 | | | | | | | | | | | | |
| W | Sensitive | 50.96 | 54.12 | 46.82 | | | | | | | | | | | | |
| 0 | Communication Services | 0.97 | 0.78 | 0.73 | 0 | | | | | | | | | | | |
| • | Energy | 5.34 | 1.27 | 1.50 | | | | | | | | | | | | |
| Ф | Industrials | 16.39 | 20.81 | 16.20 | | | | | | | | | | | | |
| | Technology | 28.26 | 31.26 | 28.39 | | | | | | | . | | | | | |
| - | Defensive | 17.14 | 18.64 | 20.51 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.92 | 5.74 | 3.83 | | • | | | | | | | | | | |
| + | Healthcare | 12.99 | 12.90 | 15.96 | | | | | | | | | | | | |
| • | Utilities | 0.23 | 0.00 | 0.72 | i[] | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| N | 0/ 11 . 1 | 0 1 1 0/ | \/TD D | M : |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Advanced Micro Devices Inc | 1.51 | 1.51 | 57.04 | Technology |
| ⊕ ONEOK Inc | 1.46 | 2.97 | 41.44 | Energy |
| Twitter Inc Twitt | 1.45 | 4.42 | 43.35 | Technology |
| ⊕ Amphenol Corp Class A | 1.38 | 5.80 | 19.98 | Technology |
| ⊕ SBA Communications Corp | 1.31 | 7.10 | 49.19 | Real Estate |
| ⊕ Dollar Tree Inc | 1.30 | 8.40 | 26.40 | Consumer Defensive |
| ⊕ Digital Realty Trust Inc | 1.30 | 9.70 | 24.87 | Real Estate |
| ⊕ TransDigm Group Inc | 1.26 | 10.96 | 61.93 | Industrials |
| ⊕ IQVIA Holdings Inc | 1.26 | 12.23 | 28.59 | Healthcare |
| ⊕ IHS Markit Ltd | 1.22 | 13.45 | 39.42 | Industrials |
| | 1.19 | 14.64 | 54.42 | Technology |
| ∀ Verisk Analytics Inc | 1.18 | 15.82 | 45.72 | Industrials |
| ⊕ Realty Income Corp | 1.17 | 16.99 | 24.87 | Real Estate |
| | 1.16 | 18.15 | 24.55 | Industrials |
| | 1.16 | 19.31 | 13.89 | Technology |

Total Holdings 175



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

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

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

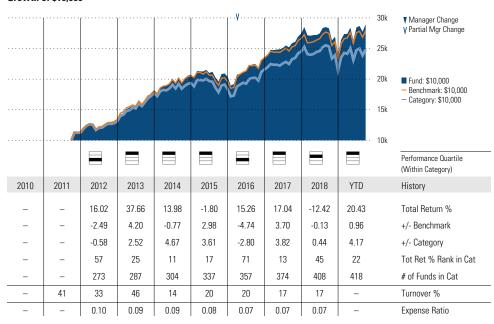
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

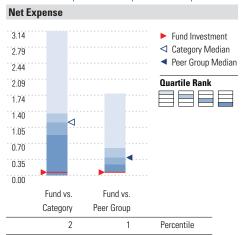
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







0/32Peer 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 KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.84 | _ | -1.01 |
| Beta | 1.02 | _ | 1.07 |
| R-Squared | 98.20 | _ | 94.09 |
| Standard Deviation | 13.75 | 13.39 | 14.85 |
| Sharpe Ratio | 0.57 | 0.51 | 0.44 |
| Tracking Error | 1.86 | - | 3.91 |
| Information Ratio | 0.55 | - | -0.12 |
| Up Capture Ratio | 102.39 | - | 102.14 |
| Down Capture Ratio | 96.74 | - | 107.54 |
| | | | |

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



6/419

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

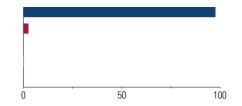
| 1. / | | | |
|------|----|---|-------|
| 8 | 10 | 4 | Large |
| 43 | 31 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 09- | 30-2019 | | | |
|----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 51.08 | 51.45 | 48.75 | |
| ů. | Basic Materials | 5.91 | 5.67 | 5.48 | |
| A | Consumer Cyclical | 18.78 | 11.82 | 13.99 | |
| æ | Financial Services | 19.31 | 18.21 | 21.04 | |
| ŵ | Real Estate | 7.08 | 15.75 | 8.24 | , T |
| W | Sensitive | 23.61 | 25.16 | 30.89 | |
| | Communication Services | 1.86 | 1.04 | 0.72 | i i |
| ð | Energy | 3.26 | 5.67 | 5.69 | |
| Ф | Industrials | 7.53 | 9.89 | 14.19 | |
| | Technology | 10.96 | 8.56 | 10.29 | |
| → | Defensive | 25.30 | 23.39 | 20.35 | |
| = | Consumer Defensive | 4.83 | 5.14 | 5.85 | |
| ٠ | Healthcare | 6.52 | 6.62 | 7.31 | |
| • | Utilities | 13.95 | 11.63 | 7.19 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

| Top 15 Holdings as of 09-30-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Newmont Goldcorp Corp | 1.47 | 1.47 | 13.19 | Basic Materials |
| ⊕ WEC Energy Group Inc | 1.42 | 2.90 | 39.86 | Utilities |
| ⊕ Motorola Solutions Inc | 1.34 | 4.23 | 49.62 | Technology |
| ⊕ Eversource Energy | 1.31 | 5.54 | 33.88 | Utilities |
| ⊕ FirstEnergy Corp | 1.22 | 6.76 | 31.48 | Utilities |
| Willis Towers Watson PLC | 1.18 | 7.94 | 28.36 | Financial Services |
| ⊕ DTE Energy Co | 1.16 | 9.10 | 23.11 | Utilities |
| ⊕ Entergy Corp | 1.11 | 10.20 | 39.53 | Utilities |
| ⊕ American Water Works Co Inc | 1.06 | 11.27 | 38.47 | Utilities |
| ◆ The Hartford Financial Services Group Inc | 1.04 | 12.31 | 38.38 | Financial Services |
| ⊕ Ameren Corp | 0.96 | 13.27 | 24.90 | Utilities |
| | 0.95 | 14.22 | 12.46 | Financial Services |
| ⊖ Clorox Co | 0.91 | 15.12 | 0.46 | Consumer Defensive |
| ⊕ D.R. Horton Inc | 0.88 | 16.00 | 53.38 | Consumer Cyclical |
| ⊕ Keysight Technologies Inc | 0.86 | 16.87 | 56.65 | Technology |

Total Holdings 203



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

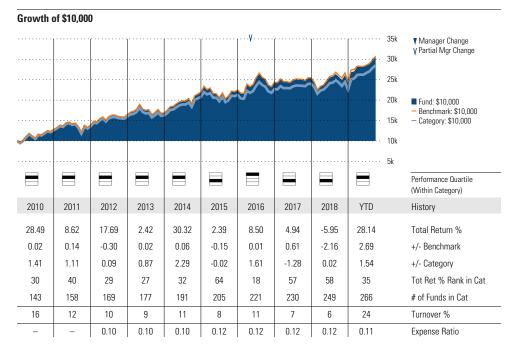
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

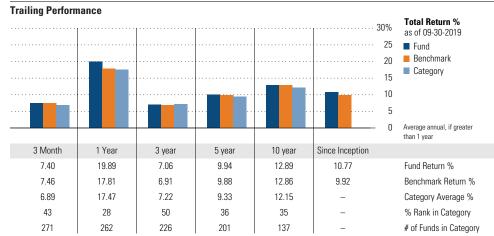
Management: The fund's management has been in place for 23.4 years.

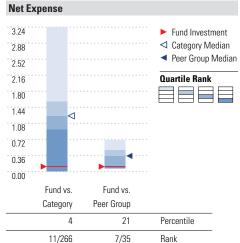
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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 |
| | | | |



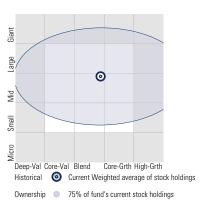
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

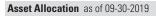
Equity

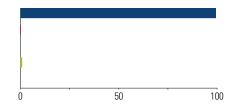
| 6 | 24 | 19 | Large |
|---|----|----|---------|
| 9 | 25 | 6 | MIN |
| 4 | 5 | 2 | SIIIdii |

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 | • | В | enchmar | k |] Ca | tego | ry A | ver | age | | | |
|---------|------------------------|-------|-------|-------|------|---|---|---------|---|------|------|------|-----|-----|--|--|--|
| ٠ | Cyclical | 99.97 | 99.13 | 99.19 | | | | | | | | | | | | | |
| - | Basic Materials | 0.29 | 0.00 | 0.13 | ĺ | | | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 0.68 | Ò | | | | | | | | | | | | |
| <u></u> | Financial Services | 0.01 | 0.00 | 0.09 | | | | | | | | | | | | | |
| à | Real Estate | 99.67 | 99.00 | 98.29 | | | | | | | • | • | • | | | | |
| UF. | Sensitive | 0.03 | 0.87 | 0.72 | ĺ | | | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.02 | | | | | | | | | | | | | |
| ŀ | Industrials | 0.03 | 0.87 | 0.06 | [| | | | | | | | | | | | |
| 1 | Technology | 0.00 | 0.00 | 0.64 | į | | | | | | | | | | | | |
| + | Defensive | 0.00 | 0.00 | 0.10 | | | | | | | | | | | | | |
| 7 | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.05 | | | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.05 | ľ | | | | | | | | | | | | |

| Top 15 Holdings as of 09-30-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 11.09 | 11.09 | _ | _ |
| ⊕ American Tower Corp | 6.83 | 17.92 | 41.54 | Real Estate |
| ⊕ Crown Castle International Corp | 4.04 | 21.96 | 31.07 | Real Estate |
| ⊕ Prologis Inc | 3.76 | 25.72 | 47.84 | Real Estate |
| ⊕ Equinix Inc | 3.39 | 29.11 | 65.70 | Real Estate |
| ⊕ Simon Property Group Inc | 3.36 | 32.47 | -3.65 | Real Estate |
| ⊕ Public Storage | 2.69 | 35.16 | 24.14 | Real Estate |
| Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Wel | 2.57 | 37.73 | 34.36 | Real Estate |
| ⊕ Equity Residential | 2.23 | 39.96 | 33.26 | Real Estate |
| ⊕ AvalonBay Communities Inc | 2.10 | 42.06 | 26.34 | Real Estate |
| ⊕ SBA Communications Corp | 1.91 | 43.97 | 49.19 | Real Estate |
| ⊕ Digital Realty Trust Inc | 1.85 | 45.81 | 24.87 | Real Estate |
| ∀ Ventas Inc | 1.83 | 47.64 | 28.70 | Real Estate |
| ⊕ Realty Income Corp | 1.70 | 49.34 | 24.87 | Real Estate |
| ⊕ Essex Property Trust Inc | 1.50 | 50.84 | 35.60 | Real Estate |

Total Holdings 185



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)

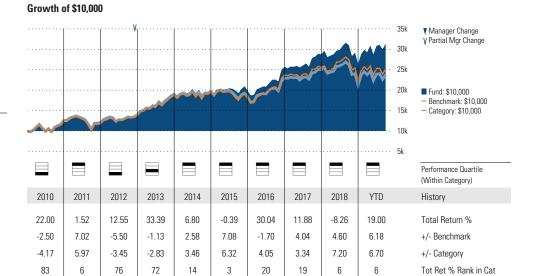
Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 James Albers since 12-2012 Michael Rodarte since 12-2012

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

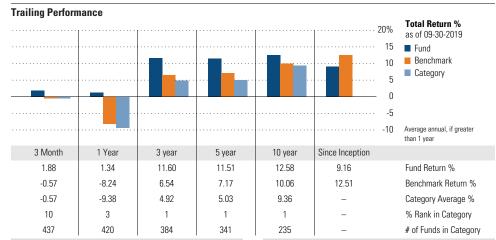
47

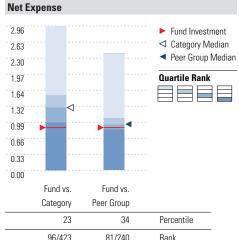
0.98

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

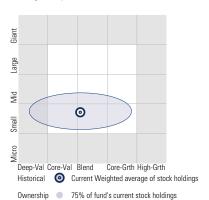
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

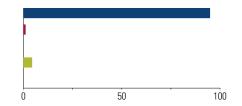
| 0 | 0 | 0 | Large |
|----|----|----|-------|
| 12 | 13 | 5 | Mid |
| 22 | 37 | 12 | Small |

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 |
| Դ | 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 | |
| P | Financial Services | 23.29 | 27.63 | 26.41 | |
| 命 | 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 |
| → | 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

