### American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

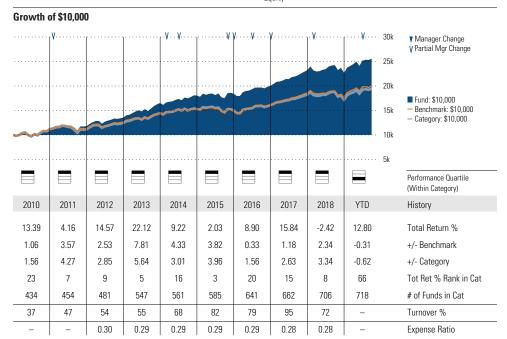
Management: The fund's management has been in place for 20.76 years.

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

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

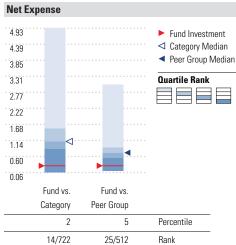
#### **Morningstar Investment Management LLC Analysis**

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





3-Year Risk Metrics



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

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





## American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

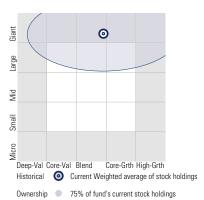
Equity

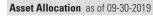
Morningstar Index

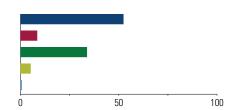
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style  $Box^{TM}$ 







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

Style	Break	tdown

Equity





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

### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 1731



## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

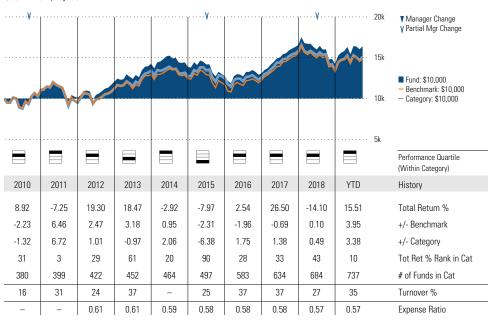
#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign 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 11 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 0.57 is 42.42% lower than the Foreign Large Blend category average.

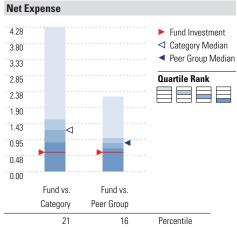
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







	154/727	59/369	Rank	
Peer gro	oup is a subset of th	ne category ar	nd includes fun	ds with the
same m	anagement style (a	ctive vs. pass	ive) and similar	share class
characte	orietice			

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.78
Beta	0.97	_	0.98
R-Squared	96.31	_	92.53
Standard Deviation	11.30	11.45	11.70
Sharpe Ratio	0.49	0.45	0.37
Tracking Error	2.20	_	3.17
Information Ratio	0.19	_	-0.32
Up Capture Ratio	97.81	_	94.57
Down Capture Ratio	94.01	_	99.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.10	14.87	15.67
Price/Book Ratio	1.78	1.57	1.66
Geom Avg Mkt Cap \$B	38.52	33.84	39.13
ROE	18.31	16.14	17.80



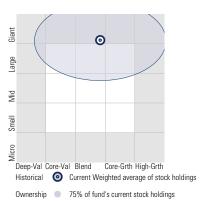
### American Funds Intl Gr and Inc R6 RIGGX

## **Morningstar Category**Foreign Large Blend

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

Equity

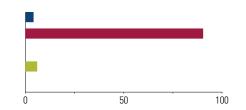
22	37	30	Large
4	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

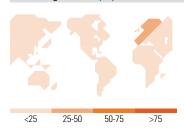
#### Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.00	0.69
Cash	5.79	2.53
Bonds	0.00	-0.32
Non-US Stocks	90.25	93.13
US Stocks	3.96	3.97
Asset Class	Net %	Cat%

260	ctor Weighting as of 09-3	30-2019												
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	gory Ave	erage			
Դ	Cyclical	37.34	43.59	41.30										
A	Basic Materials	5.61	7.74	7.61										
A	Consumer Cyclical	8.86	10.98	11.81			<b>=</b> '[							
<b></b>	Financial Services	19.00	21.61	19.04										
ŵ	Real Estate	3.87	3.26	2.84								į		
W	Sensitive	38.39	34.08	33.82										
	Communication Services	4.30	4.11	3.69										
•	Energy	9.31	6.84	5.62										
Ф	Industrials	10.10	11.09	13.53										
	Technology	14.68	12.04	10.98						_				
<b>→</b>	Defensive	24.27	22.31	24.87										
Ħ	Consumer Defensive	10.61	10.32	11.24										
٠	Healthcare	8.05	8.64	10.67										
	Utilities	5.61	3.35	2.96										
				-	0%	5	10	15	20	25	30	35	40	45

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



Greater Asia	Fund % 31.14	Cat % 36.43
Japan	7.74	19.66
Australasia	0.89	4.98
Asia-4 Tigers	13.99	6.53
Asia-ex 4 Tigers	8.52	5.26
Not Classified	0.00	0.00

Americas	Fund % 14.92	Cat % 8.45	Greater Europe	Fund % 53.93	Cat % 55.12	Market Maturity	Fund %
North America	8.87	7.36	United Kingdom	16.50	14.36	Developed Markets	81.93
Central/Latin	6.05	1.09	W euro-ex UK	33.94	39.52	Emerging Markets	18.07
			Emrgng Europe	2.99	0.44	Not Available	0.00
			Africa	0.50	0.80		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.58	5.58	_	_
① Taiwan Semiconductor Manufacturing Co Ltd	3.15	8.73	25.06	Technology
	2.44	11.17	27.36	Healthcare
British American Tobacco PLC	2.35	13.52	24.36	Consumer Defensive
⊕ Enel SpA	1.90	15.42	41.38	Utilities
	1.89	17.31	43.94	Industrials
⊕ Royal Dutch Shell PLC B	1.86	19.18	7.13	Energy
⊕ AIA Group Ltd	1.86	21.03	15.89	Financial Services
○ Nestle SA	1.66	22.69	38.76	Consumer Defensive
⊕ Wynn Macau Ltd	1.56	24.26	-5.15	Consumer Cyclical

#### Total Holdings 231



## **Baird Aggregate Bond Inst** BAGIX

### ίΙΧ

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

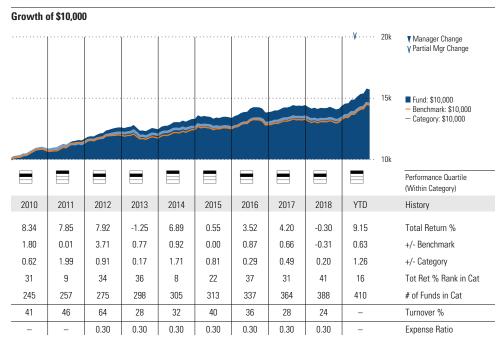
Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

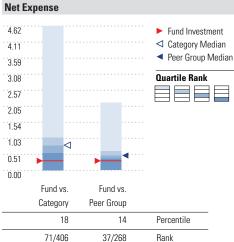
Net Expense: The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

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

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







Fund	Bmark	Cat
0.42	_	-0.10
0.98	_	0.92
99.41	_	95.86
3.30	3.35	3.12
0.53	0.41	0.31
0.26	_	0.66
1.49	_	-0.69
103.18	_	90.62
93.73	_	93.22
	0.42 0.98 99.41 3.30 0.53 0.26 1.49	0.42 - 0.98 - 99.41 - 3.30 3.35 0.53 0.41 0.26 - 1.49 - 103.18 -

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

G

Ltd Mod Ext

Duration

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

#### Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.00 -0.15 Non-US Stocks 0.00 0.00 Bonds 93.97 100.71 Cash 3.75 -2.35 Other 2.28 1.79 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

0 0	30-2019		_	_			. п					
	Fund	Bmark	Cat	Fund		Benchm	ark    C	ategory	Average			
Government	23.56	-	32.50		:	:						
Treasury	23.36	-	21.91									
Inflation – Protected	0.00	-	1.75	! []								
Agency/Quasi Agency	0.17	_	1.79	į [								
Other Government Related	0.03	-	7.05	İ								
Corporate	39.09	_	26.21									
Corporate Bond	36.81	_	25.23									
Bank Loan	0.00	_	0.16									
Convertible	2.28	_	0.77									
Preferred	0.00	_	0.05									
Securitized	33.13	-	35.73									
Agency MBS Pass-Through	21.34	_	23.75			:						
Agency MBS ARM	0.00	_	0.20									
Agency MBS CM0	3.58	_	5.04		• [							
Non-Agency Residential MBS	1.00	_	0.44	0								
Commercial MBS	4.22	_	0.78									
Asset-Backed	2.99	_	5.47									
Covered Bond	0.00	_	0.05									
Municipal	0.46	-	0.77									
Cash & Equivalents	3.76	_	3.63		0							
Other	0.00	_	1.15	[ ]								
				0%	5	10	15	20	25	30	35	4

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

Total Holdings 1208



## **DFA US Small Cap Value I** DFSVX

#### **Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value TR USD

#### Portfolio Manager(s)

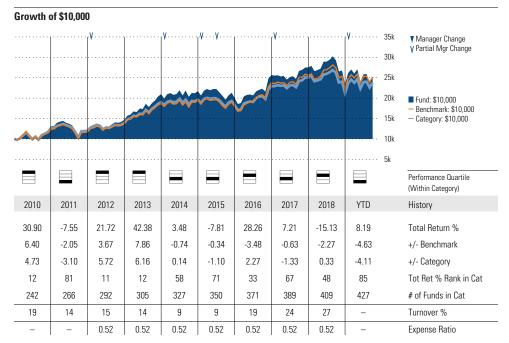
Jed Foodall since 02-2012 Joel Schneider since 07-2015

#### Quantitative Screens

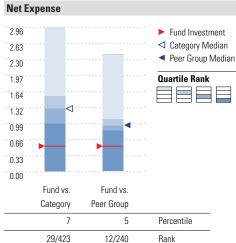
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.59 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 56.3% lower than the Small Value category average.

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

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.67	_	-0.99
Beta	1.11	_	0.99
R-Squared	98.16	_	94.06
Standard Deviation	19.83	17.67	17.95
Sharpe Ratio	0.23	0.35	0.29
Tracking Error	3.33	_	4.40
Information Ratio	-0.69	_	-0.30
Up Capture Ratio	102.29	_	95.42
Down Capture Ratio	113.76	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.70	13.72	15.37
Price/Book Ratio	1.00	1.28	1.47
Geom Avg Mkt Cap \$B	1.61	1.55	2.70
ROE	6.94	6.79	9.76



# **DFA US Small Cap Value I** DFSVX

#### 

Morningstar Index Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

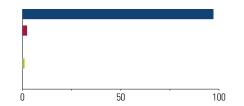
-quit,			
0	0	0	Large
4	5	1	Mid
48	34	7	Small

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	0.11
Cash	0.87	2.43
Bonds	0.00	-0.03
Non-US Stocks	2.17	2.10
US Stocks	96.96	95.39
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	50.71	58.82	57.12	
A	Basic Materials	8.19	5.12	7.49	
<b>4</b>	Consumer Cyclical	13.31	11.85	13.64	
æ	Financial Services	28.94	27.63	26.41	
俞	Real Estate	0.27	14.22	9.58	
W	Sensitive	40.90	27.03	31.80	
	Communication Services	1.74	0.98	0.54	
•	Energy	7.81	4.90	4.64	
Ф	Industrials	19.87	12.61	15.57	
	Technology	11.48	8.54	11.05	
<b>→</b>	Defensive	8.38	14.14	11.09	
Ħ	Consumer Defensive	5.11	3.11	3.74	
٠	Healthcare	3.02	4.54	3.35	
•	Utilities	0.25	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
⊕ S+p500 Emini Fut Sep19 Xcme 20190920	0.87	0.87	_	_
⊕ Ssc Government Mm Gvmxx	0.83	1.70	_	_
FTI Consulting Inc	0.80	2.50	59.05	Industrials
Tech Data Corp	0.79	3.29	27.42	Technology
Darling Ingredients Inc	0.78	4.07	-0.57	Consumer Defensive
CACI International Inc Class A	0.78	4.85	60.56	Technology
	0.76	5.62	40.77	Financial Services
SkyWest Inc	0.75	6.37	29.89	Industrials
Aaron's Inc	0.75	7.12	53.07	Industrials
Taylor Morrison Home Corp Class A	0.74	7.86	63.14	Consumer Cyclical
─ World Fuel Services Corp	0.74	8.60	87.76	Energy
GATX Corp	0.74	9.34	11.44	Industrials
⊕ TCF Financial Corp	0.73	10.07	0.79	Financial Services
Meritage Homes Corp	0.71	10.78	91.58	Consumer Cyclical
Graham Holdings Co	0.67	11.44	4.22	Consumer Defensive

Total Holdings 996



## Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

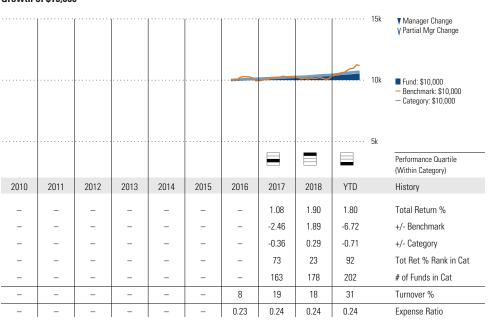
Style Consistency is not calculated for Fixed Income funds.

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

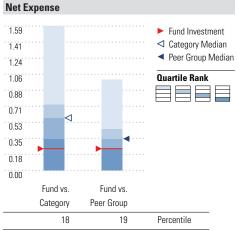
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

28/148

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	1.47	_	1.78
Beta	0.04	_	0.04
R-Squared	28.87	_	22.18
Standard Deviation	0.27	3.35	0.43
Sharpe Ratio	-0.02	0.41	0.72
Tracking Error	3.21	_	3.22
Information Ratio	-0.41	_	-0.31
Up Capture Ratio	17.98	_	22.90
Down Capture Ratio	-18.24	-	-18.90

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.40	4.43	0.95
Avg Eff Maturity	2.94	_	1.94



36/201

Duration

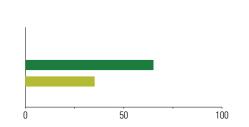
### Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style A	nalysis	as	of 09-30-2019
Style Bre Fixed Inco			Quality
			High
			Mid
			Low
Ltd Mo	od Ext		•



Asset Allocation as of 09-30-2019



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

Other	0.00	-	0.58										
Cash & Equivalents	35.04	-	24.61										
Municipal	0.00	-	1.41	! []									
Covered Bond	0.00	_	0.10	İ									
Asset-Backed	0.00	_	16.34	ĺ									
Commercial MBS	0.00	-	3.94	İ									
Non-Agency Residential MBS	0.00	-	0.71										
Agency MBS CMO	49.49	-	0.82										
Agency MBS ARM	0.54	-	0.50	0									
Agency MBS Pass-Through	4.30	_	0.84										
Securitized	54.33	-	23.25										
Preferred	0.00	_	0.00	ĺ									
Convertible	0.00	_	1.08	[]									
Bank Loan	0.00	_	0.22										
Corporate Bond	0.00	_	35.88	į									
Corporate	0.00	_	37.18	T i							[		
Other Government Related	0.00	_	7.96	i	[	]							
Agency/Quasi Agency	7.20	_	1.82										
Inflation – Protected	0.00	_	0.18	ĺ									
Treasury	3.43	_	2.92										
Government	10.63	_	12.88						- 1				
	Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Cated	gory Av	erage		

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

Total Holdings 199



## Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

Meggan Walsh since 12-2002 Kristina Bradshaw since 02-2014 Robert Botard since 02-2014 Christopher McMeans since 02-2016

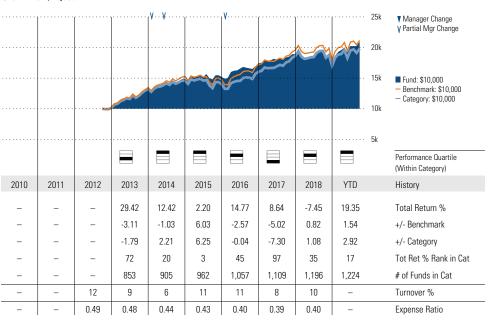
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 16.76 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 57.89% lower than the Large Value category average.

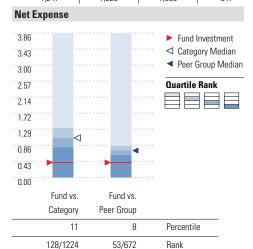
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







53/672 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.11
Beta	0.72	_	0.99
R-Squared	89.67	-	93.32
Standard Deviation	9.38	12.34	12.62
Sharpe Ratio	0.70	0.66	0.66
Tracking Error	4.59	-	3.38
Information Ratio	-0.30	-	0.01
Up Capture Ratio	71.60	-	98.55
Down Capture Ratio	61.74	_	98.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.49	16.18
Price/Book Ratio	2.41	1.94	2.22
Geom Avg Mkt Cap \$B	47.05	58.19	107.83
ROE	20.69	14.48	20.08



## Invesco Diversified Dividend R6 LCEFX

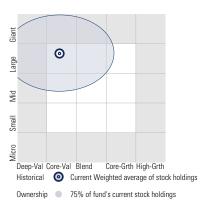
**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

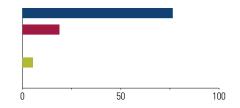
	29	6	Large
9	2	2	MIG
1	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.60
Cash	5.09	2.28
Bonds	0.00	-0.15
Non-US Stocks	18.58	5.85
US Stocks	76.33	91.42
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ark [	Cate	gory Av	verage	_		
ŀ	Cyclical	23.58	41.55	36.55								[ ]	- [		
A.	Basic Materials	1.11	3.99	3.23		۲.									
<b>A</b>	Consumer Cyclical	5.61	8.38	8.94											
÷	Financial Services	15.40	23.32	20.81						'					
à	Real Estate	1.46	5.86	3.57											
M	Sensitive	22.92	29.42	34.74							1				
₫	Communication Services	5.02	5.32	5.24											
ð	Energy	6.29	8.43	8.53			<u> </u>								
Ф	Industrials	11.61	9.09	9.86											
	Technology	0.00	6.58	11.11		- 1									
<b>→</b>	Defensive	53.51	29.04	28.72											
=	Consumer Defensive	27.26	9.73	9.81											
٠	Healthcare	7.64	12.37	13.45			: '								
•	Utilities	18.61	6.94	5.46											

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Stsb_gl_fxgl	4.87	4.87	_	_
⊕ Stsb_gl_fxgl	4.79	9.66	_	-
	3.15	12.81	38.38	Financial Services
General Mills Inc	3.15	15.96	45.33	Consumer Defensive
⊕ Entergy Corp	3.01	18.96	39.53	Utilities
⊝ Coca-Cola Co	2.82	21.79	17.51	Consumer Defensive
→ Procter & Gamble Co	2.76	24.54	37.72	Consumer Defensive
→ AT&T Inc	2.63	27.17	37.95	Communication Svc
Exelon Corp	2.36	29.53	9.53	Utilities
○ Dominion Energy Inc	2.36	31.89	17.26	Utilities
→ PPL Corp	2.27	34.15	15.52	Utilities
M&T Bank Corp	2.17	36.32	12.46	Financial Services
⇒ Flowserve Corp	2.16	38.48	24.86	Industrials
	2.11	40.60	27.38	Consumer Defensive
	2.10	42.70	_	_

#### **Total Holdings 83**



## Invesco Oppenheimer Developing Mkts R6 ODVIX

## Morningstar Category Diversified Emerging Mkts

#### Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Justin Leverenz since 05-2007

#### **Quantitative Screens**

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 8 years it's been in existence.

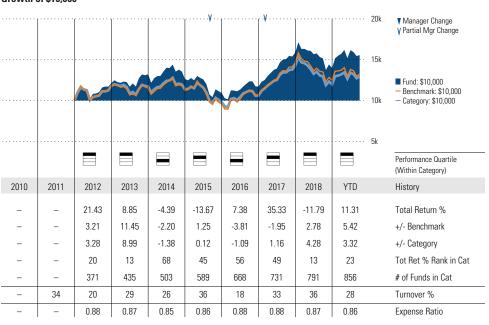
Management: The fund's management has been in place for 12.42 years.

✓ Net Expense: The fund's expense ratio of 0.87 is
32.56% lower than the Diversified Emerging Mkts category average.

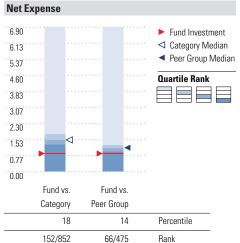
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







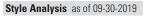
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.37	_	-0.25
Beta	0.93	_	0.92
R-Squared	93.16	_	87.64
Standard Deviation	13.47	14.04	13.77
Sharpe Ratio	0.52	0.37	0.31
Tracking Error	3.67	_	4.83
Information Ratio	0.56	_	-0.18
Up Capture Ratio	97.87	_	92.55
Down Capture Ratio	85.47	_	94.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	12.83	13.52
Price/Book Ratio	2.88	1.54	1.92
Geom Avg Mkt Cap \$B	41.21	29.91	32.68
ROE	19.72	16.19	18.42

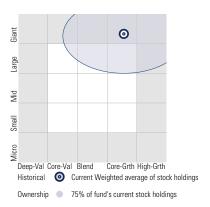


## Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD



Morningstar Style Box™



#### Style Breakdown

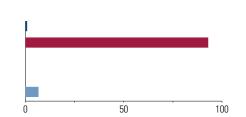
Equity

11	28	51	Large
2	1	7	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

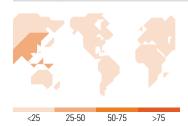


Asset Allocation as of 09-30-2019

Total	100.00	100.00
Other	6.47	0.31
Cash	0.00	1.63
Bonds	0.00	0.46
Non-US Stocks	92.84	95.27
US Stocks	0.69	2.32
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul><li>Benchmark</li></ul>	Category Average	
⊌ Cyclical	61.69	46.93	46.72				
Basic Materials	6.94	7.69	5.48				
Consumer Cyclical	26.91	11.59	12.95				
Financial Services	25.83	24.70	25.77			1	
Real Estate	2.01	2.95	2.52				
✓ Sensitive	24.09	40.65	38.20				
Communication Services	0.00	4.74	3.57	[			
Energy	6.71	7.42	5.97				
Industrials	3.38	4.96	5.04				
Technology	14.00	23.53	23.62				
→ Defensive	14.21	12.41	15.06				
Consumer Defensive	10.12	7.27	10.21		<b>-</b>		
Healthcare	4.09	2.48	2.95				
Utilities	0.00	2.66	1.90	[1			

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



Greater Asia	Fund % 56.30	Cat % 68.54	
Japan	0.00	0.11	
Australasia	0.00	0.01	
Asia-4 Tigers	15.91	22.46	
Asia-ex 4 Tigers	40.39	45.96	
Not Classified	0.00	0.00	

Americas	Fund % 18.38	Cat % 15.61	Greater Europe	Fund % 25.32	Cat % 15.84	Market Maturity	Fund %
North America	0.74	1.60	United Kingdom	0.00	0.91	Developed Markets	27.58
Central/Latin	17.64	14.01	W euro-ex UK	10.49	2.13	Emerging Markets	72.42
			Emrgng Europe	11.00	6.36	Not Available	0.00
			Africa	3.83	6.44		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.14	7.14	22.00	Consumer Cyclical
Master China Series 1	6.43	13.57	_	_
⊕ NOVATEK PJSC GDR	5.04	18.61	20.10	Energy
Taiwan Semiconductor Manufacturing Co Ltd	4.52	23.13	25.06	Technology
Kering SA	4.09	27.22	16.14	Consumer Cyclical
Housing Development Finance Corp Ltd	3.64	30.86	1.51	Financial Services
⊖ Kotak Mahindra Bank Ltd	3.48	34.34	30.94	Financial Services
⊕ Tencent Holdings Ltd	3.46	37.80	5.48	Technology
AIA Group Ltd	2.94	40.74	15.89	Financial Services
Yum China Holdings Inc	2.70	43.44	36.56	Consumer Cyclical

#### Total Holdings 89

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



### MFS Growth R6 MFEKX

#### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

#### **Quantitative Screens**

- Performance: The fund has finished in the Large 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 17.51 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 0.57 is 45.19% lower than the Large Growth category average.

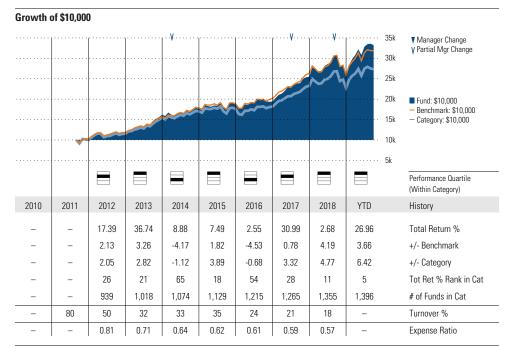
#### **Morningstar Investment Management LLC Analysis**

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.

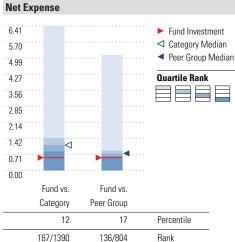
#### **Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.41	_	-1.63
Beta	0.95	_	0.99
R-Squared	93.54	_	91.12
Standard Deviation	13.11	13.30	13.80
Sharpe Ratio	1.27	1.12	0.96
Tracking Error	3.39	_	4.12
Information Ratio	0.57	_	-0.65
Up Capture Ratio	99.02	_	92.49
Down Capture Ratio	83.38	_	99.37

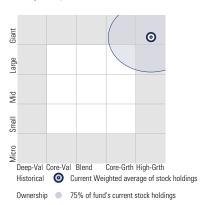
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.07	25.98	26.42
Price/Book Ratio	7.30	7.55	6.09
Geom Avg Mkt Cap \$B	127.71	125.13	169.04
ROE	29.89	34.85	29.93



### MFS Growth R6 MFEKX

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

Morningstar Style Box™



### Style Breakdown

Equity

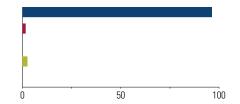
2	12		Large
0	0	3	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.45
Cash	2.31	2.07
Bonds	0.00	0.04
Non-US Stocks	1.47	5.58
US Stocks	96.22	91.88
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

		Fund	Bmark	Cat	Fund	• B	enchmarl	, n	Catoni	οην Δν	erage			
l.	Cyclical	32.59	27.46	33.17	Tullu	, ,	encilinan		Jaley!	UI y AV	eraye			
_	-				<u>, , , , , , , , , , , , , , , , , , , </u>						U :			
÷	Basic Materials	3.43	1.23	1.79										
-	Consumer Cyclical	13.00	15.58	16.97										
₽	Financial Services	14.05	7.92	12.38										
b	Real Estate	2.11	2.73	2.03										
M	Sensitive	47.64	53.22	46.63										
	Communication Services	1.85	1.22	1.53										
•	Energy	0.26	0.27	1.09	ίĮ									
\$	Industrials	13.86	11.56	9.30								· ·		
3	Technology	31.67	40.17	34.71										
+	Defensive	19.77	19.32	20.20										
Ę	Consumer Defensive	5.70	5.45	5.02		j	_ :							
ř	Healthcare	14.07	13.87	14.58	_									
1	Utilities	0.00	0.00	0.60	ĬΠ									

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.59	7.59	38.24	Technology
Amazon.com Inc	5.49	13.08	15.58	Consumer Cyclical
Visa Inc Class A	4.79	17.87	30.94	Financial Services
Mastercard Inc A	4.10	21.97	44.48	Financial Services
⊕ Alphabet Inc A	4.03	26.00	16.86	Technology
Adobe Inc	4.01	30.01	22.10	Technology
Thermo Fisher Scientific Inc	2.65	32.66	30.41	Healthcare
Fiserv Inc	2.47	35.13	40.96	Industrials
	2.44	37.58	35.85	Technology
⊕ Cash Cash	2.26	39.84	-	-
⊕ Global Payments Inc	2.23	42.07	54.20	Industrials
Danaher Corp	2.17	44.24	40.55	Healthcare
Salesforce.com Inc	2.06	46.30	8.37	Technology
Fidelity National Information Services Inc	2.02	48.32	30.48	Industrials
Zoetis Inc Class A	1.90	50.22	46.23	Healthcare

#### **Total Holdings** 75



## **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

John Mullman since 05-2000 Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

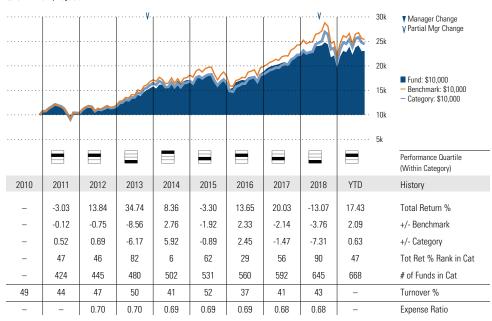
#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 7 of the 9 years it's been in existence
- Management: The fund's management has been in place for 19.42 years.
- $\times$  *Style:* The fund has landed in its primary style box Small Growth 45.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 44.26% lower than the Small Growth category average.

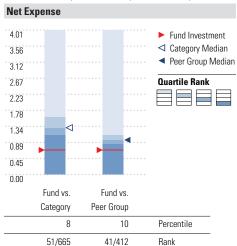
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	2.42
Beta	0.86	_	0.94
R-Squared	94.12	_	91.43
Standard Deviation	15.54	17.47	17.30
Sharpe Ratio	0.52	0.53	0.64
Tracking Error	4.47	_	5.10
Information Ratio	-0.20	_	0.38
Up Capture Ratio	87.56	_	99.42
Down Capture Ratio	86.05	_	88.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.21	23.13	27.02
Price/Book Ratio	2.02	3.83	4.13
Geom Avg Mkt Cap \$B	4.10	2.03	3.72
ROE	9.76	6.01	7.16



# **PGIM Jennison Small Company R6** PJSQX

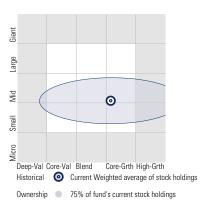
## Morningstar Category ■ Small Growth

Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

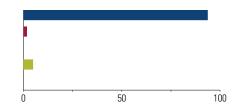
	,			
C		1	0	Large
1	)	18	26	Mid
1	4	18	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class	Net %	Cat%
US Stocks	93.63	93.72
Non-US Stocks	1.63	3.23
Bonds	0.00	0.00
Cash	4.74	2.80
Other	0.00	0.25
Total	100.00	100.00

Sec	tor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	49.99	27.99	29.36	
A.	Basic Materials	8.44	5.56	4.31	
<b>-</b>	Consumer Cyclical	11.95	11.50	12.44	<b></b> [
<u></u>	Financial Services	14.71	6.04	9.07	
ŧ	Real Estate	14.89	4.89	3.54	
M	Sensitive	30.33	40.59	44.46	
	Communication Services	0.00	0.99	0.72	
	Energy	4.15	0.61	1.48	
<b>\$</b>	Industrials	13.92	17.84	16.25	
	Technology	12.26	21.15	26.01	
+	Defensive	19.68	31.42	26.18	
=	Consumer Defensive	4.75	4.35	4.97	
ŀ	Healthcare	10.81	25.29	20.08	
<b>)</b>	Utilities	4.12	1.78	1.13	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Pgim Core Ultra Short Bond Fund	4.74	4.74	_	_
⊖ Pinnacle Financial Partners Inc	3.17	7.91	24.14	Financial Services
○ CDW Corp	2.71	10.61	53.15	Technology
East West Bancorp Inc	2.55	13.16	3.54	Financial Services
Gaming and Leisure Properties Inc	2.49	15.65	24.67	Real Estate
WPX Energy Inc Class A	2.32	17.97	-6.70	Energy
Summit Materials Inc A	2.27	20.24	79.03	Basic Materials
Saia Inc	2.27	22.50	67.86	Industrials
BankUnited Inc	2.25	24.76	14.40	Financial Services
Performance Food Group Co	2.25	27.01	42.58	Consumer Defensive
The Howard Hughes Corp	2.22	29.22	32.76	Real Estate
⊕ HubSpot Inc	2.09	31.31	20.58	Technology
	2.07	33.38	18.69	Industrials
MFA Financial Inc	1.90	35.28	19.16	Real Estate
Rexnord Corp	1.83	37.11	17.86	Industrials

**Total Holdings** 111



## PIMCO Income Instl PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 1.87% lower than the Multisector Bond category average.

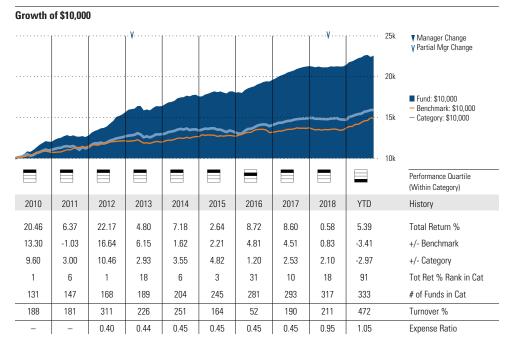
#### **Morningstar Investment Management LLC Analysis**

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.

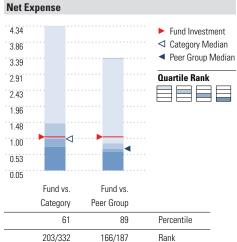
### Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	4.52	_	2.50
Beta	0.21	_	0.50
R-Squared	11.12	_	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.84	0.54	0.93
Tracking Error	3.04	_	2.99
Information Ratio	0.67	_	0.31
Up Capture Ratio	76.06	_	82.75
Down Capture Ratio	-26.30	_	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 Insti PIMIX

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

#### **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 09-30-2019 Asset Class Cat% Net % US Stocks 0.74 1.35 Non-US Stocks 0.11 0.40 Bonds 105.30 88.12 Cash -11.48 6.96 Other 5.33 3.17 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Index

Sector Weighting as of 09-	30-2019										
	Fund	Bmark	Cat	Fund	•	Benchmark	[] Cate	gory Averag	e		
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 CMO	0.66	_	5.18								
Non-Agency Residential MBS	3.85	_	5.43								
Commercial MBS	0.36	_	1.35	<b>I</b>							
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	35

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.34	14.34	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.26	28.60	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.67	42.26	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.54	55.80	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.10	68.90	_
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	13.00	81.90	_
⊕ US 5 Year Note (CBT) Sept19	09-2019	9.56	91.46	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.92	99.38	_
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.92	107.30	_
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.91	115.21	_

Total Holdings 7621



## 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

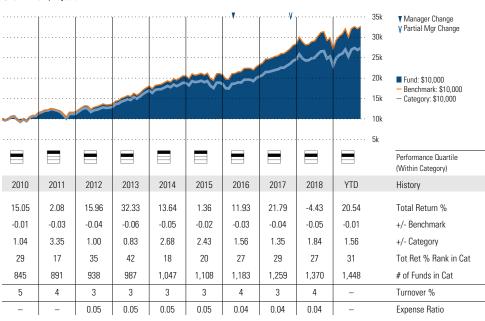
#### **Quantitative Screens**

- 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.

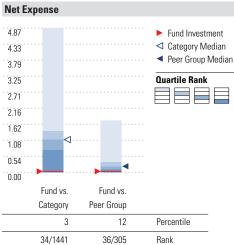
#### **Morningstar Investment Management LLC Analysis**

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



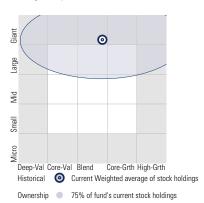
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

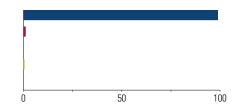
Equity

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	_		
Դ	Cyclical	33.07	33.06	34.49										
A	Basic Materials	2.41	2.40	2.73										
A	Consumer Cyclical	11.77	11.76	11.95				1						
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										
<b>—</b>	Defensive	25.25	25.28	24.88										
Ħ	Consumer Defensive	8.12	8.12	8.21			<b>=</b> [	_ :						
+	Healthcare	13.54	13.57	13.79				<b>-</b>						
•	Utilities	3.59	3.59	2.88		ľ								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 15 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.29	4.29	38.24	Technology
Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
⊕ Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
∋ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⇒ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⇒ Alphabet Inc A	1.47	18.85	16.86	Technology
∃ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     The Home Depot Inc     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 Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

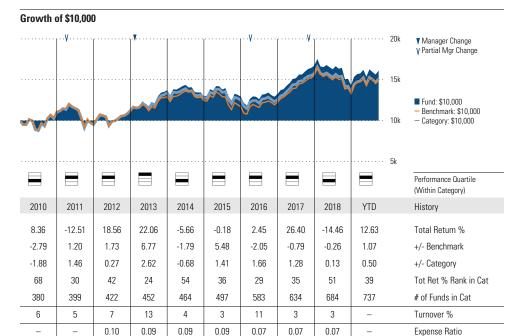
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

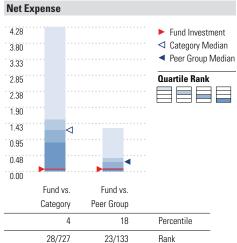
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

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

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







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

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



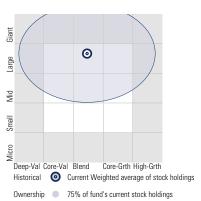
# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



#### Style Breakdown

Equity

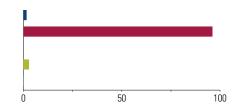
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

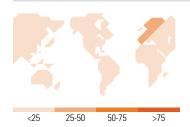




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		Fund	Dmark	Cot	F	ı	Danah		I Catao					
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			,
b	Cyclical	42.34	43.59	41.30										ı
A.	Basic Materials	8.27	7.74	7.61			0							
<b>A</b>	Consumer Cyclical	11.41	10.98	11.81										
<b>,</b>	Financial Services	18.61	21.61	19.04					<b>=</b> [] '					
th.	Real Estate	4.05	3.26	2.84								į		
M	Sensitive	33.57	34.08	33.82										
	Communication Services	3.41	4.11	3.69		•[								
•	Energy	6.21	6.84	5.62			· .							
Ċ.	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
<b>→</b>	Defensive	24.09	22.31	24.87										
=	Consumer Defensive	10.58	10.32	11.24										
٠	Healthcare	10.05	8.64	10.67										
•	Utilities	3.46	3.35	2.96										
					0%	5	10	15	20	25	30	35	40	4

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



	Fund %	Cat %	
Greater Asia	36.69	36.43	
Japan	22.29	19.66	
Australasia	6.17	4.98	
Asia-4 Tigers	7.68	6.53	
Asia-ex 4 Tigers	0.55	5.26	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.45	Greater Europe	Fund % 52.96	Cat % 55.12	Market Maturity	Fund %
North America	10.33	7.36	United Kingdom	13.89	14.36	Developed Markets	98.69
Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Emerging Markets	1.31
			Emrgng Europe	0.72	0.44	Not Available	0.00
			Africa	0.49	0.80		

<b>Top 10 Holdings</b> as of 09-30-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	2.46	2.46	_	_
○ Nestle SA	1.68	4.14	38.76	Consumer Defensive
Nestle SA Roche Holding AG Dividend Right Cert. Novartis AG Samsung Electronics Co Ltd	1.08	5.22	22.90	Healthcare
○ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	_	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊕ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

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



### Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Expense Ratio

#### Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

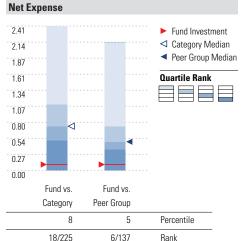
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -0.25 0.33 -0.06 -0.10 -0.13 -0.02 +/- Benchmark 0.37 2.17 0.25 2.36 0.45 -1.01 0.67 0.03 0.19 0.56 +/- Category 29 8 23 54 5 32 40 39 47 31 Tot Ret % Rank in Cat 108 131 140 154 160 198 213 # of Funds in Cat 167 189 226 29 28 33 44 39 43 27 22 27 Turnover %



0.10

0.10

0.10



0.10

0.10

0.10

0.10

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.93	4.52	7.65
Avg Eff Maturity	8.70	_	8.87

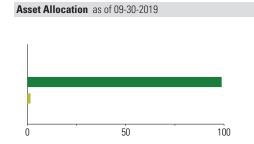


## Vanguard Inflation-Protected Secs Adm VAIPX

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	1.35	1.81
Bonds	98.65	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	100.00	0.00	84.12
AA	0.00	99.60	10.37
A	0.00	0.00	0.00
BBB	0.00	0.00	5.26
BB	0.00	0.00	0.00
В	0.00	0.00	0.00
Below B	0.00	0.00	0.00
Not Rated	0.00	0.40	0.25

Sector Weighting as of 09-3	30-2019															
	Fund	Bmark	Cat	Fund	•	Ben	chm	ark	[] (	Cate	gory	Ave	rage	)		
Government	98.65	_	85.03													į
Treasury	0.58	_	1.16	0												
Inflation – Protected	98.07	_	79.44											÷		
Agency/Quasi Agency	0.00	_	0.12	0												
Other Government Related	0.00	_	4.31	10												
Corporate	0.00	-	2.33	10												
Corporate Bond	0.00	_	2.21	10												
Bank Loan	0.00	_	0.07													
Convertible	0.00	_	0.05	0												
Preferred	0.00	_	0.00	i i												
Securitized	0.00	-	5.55													
Agency MBS Pass-Through	0.00	_	2.21	10												
Agency MBS ARM	0.00	_	0.00	0 1												
Agency MBS CMO	0.00	_	0.92	0												
Non-Agency Residential MBS	0.00	_	0.28													
Commercial MBS	0.00	_	0.20													
Asset-Backed	0.00	_	1.73	1[]												
Covered Bond	0.00	_	0.21													
Municipal	0.00	_	0.00													
Cash & Equivalents	1.35	-	5.44	II [												
Other	0.00	_	1.60	10												

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

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

Total Holdings 43



### Vanguard Mid Cap Index Admiral VIMAX

### Morningstar Category

Morningstar Index

Mid-Cap Blend Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 21.38 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95% lower than the Mid-Cap Blend category average.

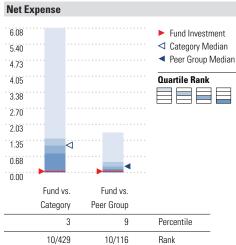
#### **Morningstar Investment Management LLC Analysis**

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.





3-Vear Risk Metrics



o rour mak mouros			
	Fund	Bmark	Cat
Alpha	0.11	_	-2.34
Beta	0.99	_	1.03
R-Squared	99.37	_	91.67
Standard Deviation	13.30	13.44	14.43
Sharpe Ratio	0.71	0.70	0.52
Tracking Error	1.07	_	4.23
Information Ratio	-0.02	_	-0.60
Up Capture Ratio	98.56	_	94.31
Down Capture Ratio	97.63	_	106.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.80	19.79	20.13
Price/Book Ratio	2.66	2.54	2.35
Geom Avg Mkt Cap \$B	15.82	13.51	8.23
ROE	15.42	16.12	14.43



## Vanguard Mid Cap Index Admiral VIMAX

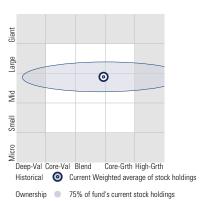
**Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

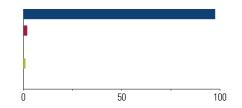
4	10	17	raige
23	26	20	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.40
Cash	0.81	2.28
Bonds	0.00	0.15
Non-US Stocks	1.77	2.15
US Stocks	97.41	95.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2019													
		Fund	Bmark	Cat	Fun	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge		,	
<u></u>	Cyclical	41.56	42.00	45.10											
A.	Basic Materials	4.61	4.22	5.33		<b>-</b> [									
<b>A</b>	Consumer Cyclical	14.78	13.92	14.31				<b>=</b> 0							
÷	Financial Services	12.40	12.83	16.09				ı [							
<b>fi</b>	Real Estate	9.77	11.03	9.37			=0 '								
M	Sensitive	37.21	36.47	36.56											
	Communication Services	1.42	0.94	1.27											
•	Energy	4.31	3.95	3.39		0									
<b>\$</b>	Industrials	11.87	14.16	13.64											
3	Technology	19.61	17.42	18.26											
<b>→</b>	Defensive	21.24	21.53	18.35											
Ę	Consumer Defensive	4.30	5.37	4.33		<b>[</b> ]									
r	Healthcare	9.76	9.07	9.69											
•	Utilities	7.18	7.09	4.33											
					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
○ Cmt Market Liquidity Rate	0.79	0.79	_	_
⊕ Advanced Micro Devices Inc	0.75	1.54	57.04	Technology
⊕ Newmont Goldcorp Corp	0.74	2.29	13.19	Basic Materials
⊕ ONEOK Inc	0.73	3.01	41.44	Energy
⊕ Twitter Inc	0.72	3.73	43.35	Technology
⊕ WEC Energy Group Inc	0.71	4.45	39.86	Utilities
⊕ Amphenol Corp Class A	0.68	5.13	19.98	Technology
⊕ Motorola Solutions Inc	0.67	5.80	49.62	Technology
⊕ Eversource Energy	0.66	6.46	33.88	Utilities
SBA Communications Corp	0.65	7.11	49.19	Real Estate
⊕ Dollar Tree Inc	0.65	7.76	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	0.64	8.40	24.87	Real Estate
⊕ TransDigm Group Inc	0.63	9.03	61.93	Industrials
⊕ IQVIA Holdings Inc	0.63	9.66	28.59	Healthcare
⊕ FirstEnergy Corp	0.61	10.27	31.48	Utilities

Total Holdings 368



## 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**

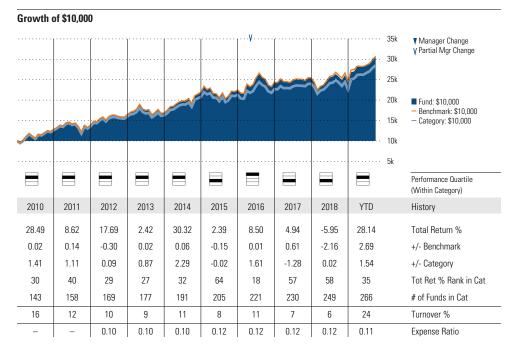
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

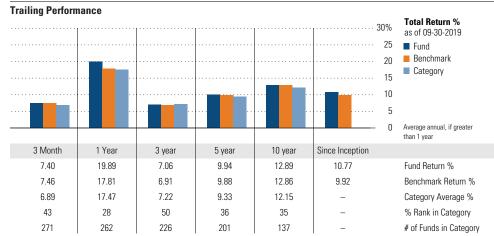
Management: The fund's management has been in place for 23.4 years.

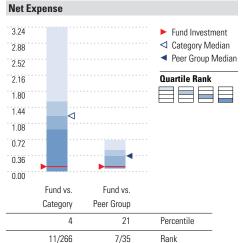
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

#### **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



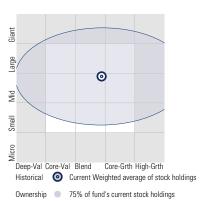
## Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



### Style Breakdown

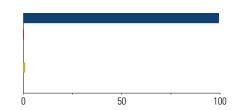
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2019

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	•	Be	nchma	rk	] Ca	tego	ry Av	/eraç	je			
,	Cyclical	99.97	99.13	99.19													
4	Basic Materials	0.29	0.00	0.13	ĺ												
	Consumer Cyclical	0.00	0.13	0.68	Ò												
j	Financial Services	0.01	0.00	0.09	Í												
ì	Real Estate	99.67	99.00	98.29		•						•			•		
#	Sensitive	0.03	0.87	0.72	ĺ.												
	Communication Services	0.00	0.00	0.00	ĺ i												
	Energy	0.00	0.00	0.02	<u>(</u>												
ł	Industrials	0.03	0.87	0.06	ĺ,												
l	Technology	0.00	0.00	0.64	j i i												
•	Defensive	0.00	0.00	0.10													
	Consumer Defensive	0.00	0.00	0.00	Í												
	Healthcare	0.00	0.00	0.05	ĺ												
1	Utilities	0.00	0.00	0.05	ľ												

<b>Top 15 Holdings</b> 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
	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

