American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

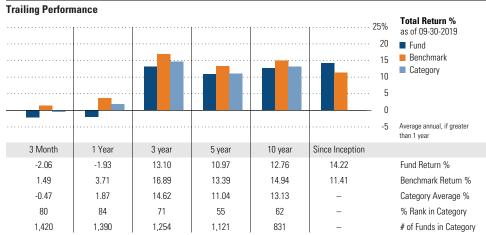
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.93 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
 69.23% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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



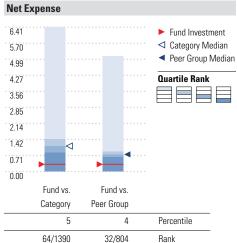
0.33

0.33

0.32

0.32

Expense Ratio



0.34

0.34

0.30

0.33

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

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





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

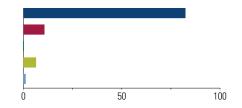
10	21		Luigo
2	4	7	IVIIG
0	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 335



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

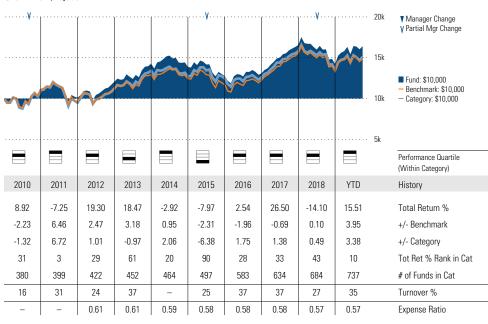
Quantitative Screens

- 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.

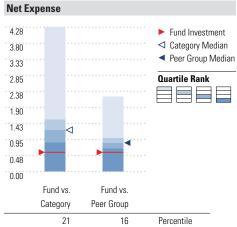
Morningstar Investment Management LLC Analysis

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



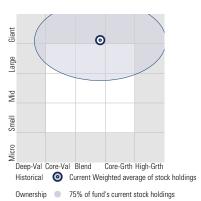
American Funds Intl Gr and Inc R6 RIGGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

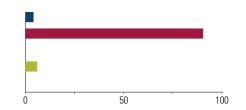
22	37	30	Large
4	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

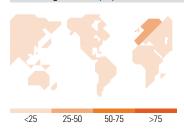
Asset Allocation as of 09-30-2019



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			= '[
	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						_				
→	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		

Top 10 Holdings 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.

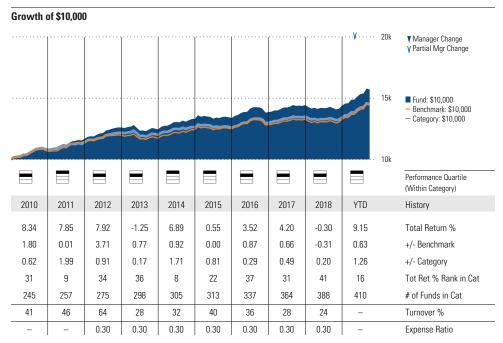
Management: The fund's management has been in place for 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

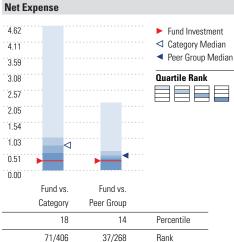
Net Expense: The fund's expense ratio of 0.3 is 54.55% lower than the Intermediate Core Bond category average.

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		Benchma	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



BlackRock LifePath® Index 2020 K LIMKX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

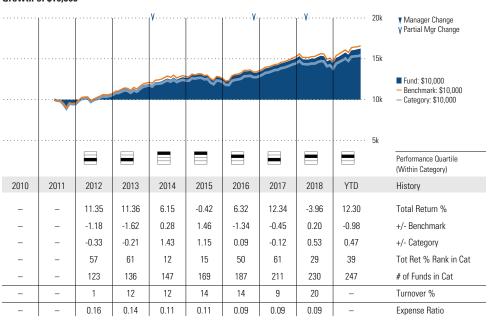
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 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 8.34 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 0.09 is 88% lower than the Target-Date 2020 category average.

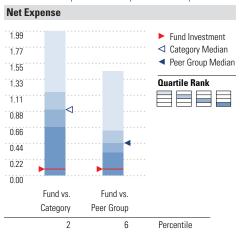
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







	4/253	17/289	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteri	etice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.25
Beta	0.92	_	0.92
R-Squared	99.05	_	93.65
Standard Deviation	5.42	5.85	5.53
Sharpe Ratio	0.87	0.88	0.78
Tracking Error	0.70	_	1.51
Information Ratio	-0.62	_	-0.46
Up Capture Ratio	94.51	_	90.01
Down Capture Ratio	95.58	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.97	17.58	18.38
Price/Book Ratio	2.20	2.12	2.35
Avg Eff Duration	5.91	_	6.22



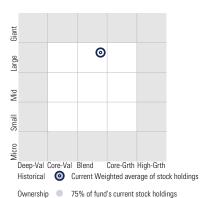
BlackRock LifePath® Index 2020 K LIMKX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR
USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

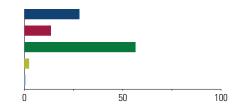
Lquity				
23	25	24	Large	
6	7	6	Mid	
3	3	3	Small	
	-	0		

Value Blend Growth



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

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 27.74 27.74 Non-US Stocks 12.68 13.34 Bonds 56.37 52.55 Cash 2.20 4.57 Other 0.35 2.47 100.00 Total 100.00

Sec	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
<u></u>	Cyclical	41.25	42.65	39.44	
A.	Basic Materials	4.28	4.57	4.05	
A	Consumer Cyclical	11.32	10.86	11.82	
æ	Financial Services	16.11	16.69	17.15	
fi	Real Estate	9.54	10.53	6.42	i i
W	Sensitive	36.51	34.12	37.72	
d	Communication Services	3.02	3.23	2.95	
•	Energy	4.50	4.90	4.70	
Ф	Industrials	10.59	11.17	10.87	
	Technology	18.40	14.82	19.20	
→	Defensive	22.23	23.19	22.84	
Ħ	Consumer Defensive	7.57	8.42	7.70	
٠	Healthcare	11.42	10.64	11.92	
•	Utilities	3.24	4.13	3.22	
					0% 5 10 15 20 25 30 35 40 4

Top 8 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares US Aggregate Bond Index Inv A	_	49.42	49.42	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	23.64	73.07	_	_
	-	12.40	85.46	_	-
⊕ iShares TIPS Bond ETF	_	7.91	93.37	_	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	3.27	96.64	-	-
⊕ iShares Developed Real Estate Idx K	_	2.13	98.77	_	_
⊕ Usd Cash(Alpha Committed)	-	0.98	99.75	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2025 K LIBKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

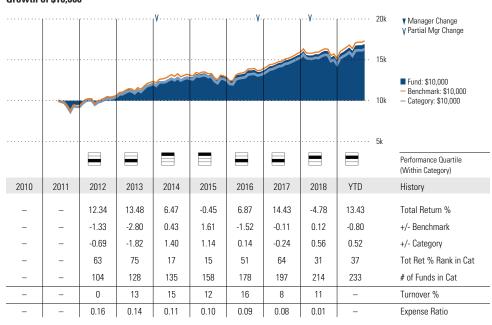
Quantitative Screens

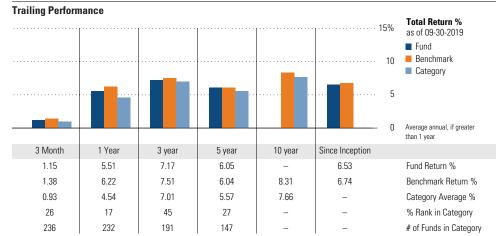
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 8 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.01 is 98.65% lower than the Target-Date 2025 category average.

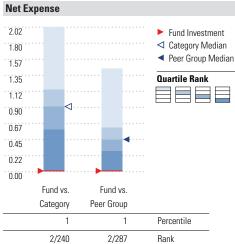
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.24	_	-0.47
Beta	0.99	-	0.99
R-Squared	99.55	_	96.65
Standard Deviation	6.61	6.67	6.69
Sharpe Ratio	0.84	0.88	0.79
Tracking Error	0.45	_	1.36
Information Ratio	-0.76	_	-0.45
Up Capture Ratio	97.99	_	96.48
Down Capture Ratio	101.20	_	102.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.73	17.46	18.20
Price/Book Ratio	2.15	2.09	2.30
Avg Eff Duration	5.95	_	6.28



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

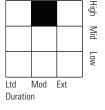


Style Breakdown

Equity

25	24	Large
7	6	Mid
3	3	Small
	7	7 6

Value Blend Growth



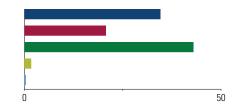
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund		Benchr	mark	Cate	gory Ave	erage	
Ն	Cyclical	41.28	42.57	39.19								
ů.	Basic Materials	4.53	4.67	4.25		0						
Д	Consumer Cyclical	11.37	10.96	11.88								
,	Financial Services	16.41	16.84	17.25			- :					
à	Real Estate	8.97	10.10	5.81			= [
M	Sensitive	36.52	34.26	37.73								
₫	Communication Services	3.12	3.25	3.02		1						
ð	Energy	4.68	4.94	4.73								
Ф	Industrials	10.61	11.22	10.83								
	Technology	18.11	14.85	19.15				-				
→	Defensive	22.21	23.17	23.07								
=	Consumer Defensive	7.81	8.43	7.92			0					
٠	Healthcare	11.17	10.60	11.90			[
•	Utilities	3.23	4.14	3.25]						

Top 8 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.68	36.68	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	30.40	67.08	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	19.56	86.64	_	-
⊕ iShares TIPS Bond ETF	_	6.97	93.61	_	_
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	3.08	96.69	-	-
 iShares Developed Real Estate Idx K 	_	2.58	99.27	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.42	99.69	_	-
⊕ Usd Cash(Alpha Committed)	_	0.31	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2030 K LINKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

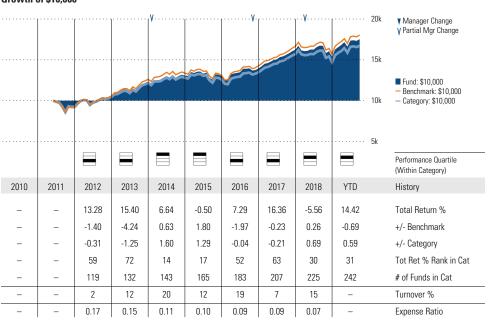
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 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 8.34 years.
- Net Expense: The fund's expense ratio of 0.07 is 91.03% lower than the Target-Date 2030 category average.

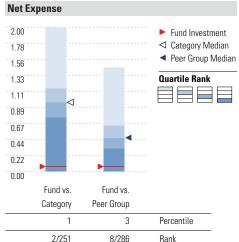
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.24	_	-0.62
Beta	0.98	_	0.98
R-Squared	99.54	_	96.14
Standard Deviation	7.66	7.77	7.78
Sharpe Ratio	0.82	0.86	0.76
Tracking Error	0.54	_	1.48
Information Ratio	-0.75	_	-0.50
Up Capture Ratio	97.68	_	95.88
Down Capture Ratio	100.49	_	102.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.64	17.33	18.10
Price/Book Ratio	2.13	2.07	2.27
Avg Eff Duration	6.00	-	6.38



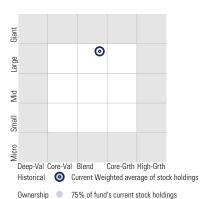
BlackRock LifePath® Index 2030 K LINKX

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

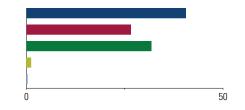
Equity				Fixed	Income
24	25	25	Large		
6	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

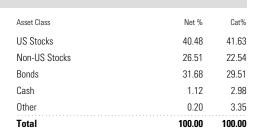
Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 09-30-2019





		Fund	Bmark	Cat	Fund	4	Bench	mark	Categ	ιοιν Δνε	rane			
Մ	Cyclical	41.46	42.44	39.43	Turk	1	Bollon	mank	ll outo	jory	rugo			•
A.	Basic Materials	4.61	4.77	4.36		=0								
A	Consumer Cyclical	11.35	11.05	11.90			- · ·							
,	Financial Services	16.48	17.02	17.26										
fi	Real Estate	9.02	9.60	5.91										
W	Sensitive	36.40	34.42	37.68								T:		
	Communication Services	3.15	3.25	3.02		0								
ð	Energy	4.73	4.99	4.77										
Ф	Industrials	10.57	11.29	10.92										
	Technology	17.95	14.89	18.97				•						
-	Defensive	22.13	23.15	22.89										
Ħ	Consumer Defensive	7.90	8.45	7.86			[]							
+	Healthcare	11.02	10.56	11.77										
•	Utilities	3.21	4.14	3.26		(
					0%	5	10	15	20	25	30	35	40	45

Top 8 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	36.25	36.25	_	_
⊖ iShares US Aggregate Bond Index Inv A	_	26.30	62.55	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	25.21	87.76	_	_
⊕ iShares TIPS Bond ETF	_	5.90	93.66	_	-
⊝ iShares Developed Real Estate Idx K	_	3.21	96.87	-	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.87	99.75	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	100.05	_	-
─ Usd Cash(Alpha Committed)	_	0.05	100.09	_	_

Total Holdings 8



BlackRock LifePath® Index 2035 K LIJKX

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

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Alan Mason since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

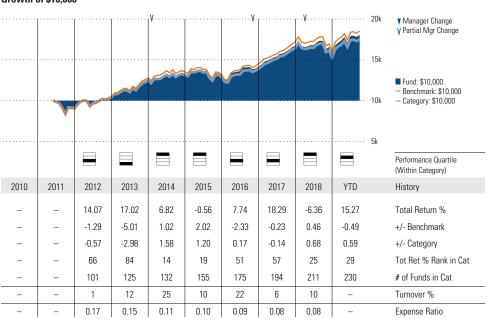
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.61% lower than the Target-Date 2035 category average.

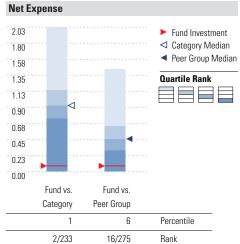
Morningstar Investment Management LLC Analysis

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







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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-0.52
Beta	0.97	_	0.99
R-Squared	99.38	_	98.11
Standard Deviation	8.76	8.95	8.90
Sharpe Ratio	0.80	0.82	0.76
Tracking Error	0.72	_	1.32
Information Ratio	-0.55	_	-0.53
Up Capture Ratio	97.13	_	96.38
Down Capture Ratio	98.68	-	100.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.21	17.27
Price/Book Ratio	2.11	2.05	2.16
Avg Eff Duration	6.07	_	5.34



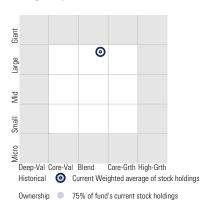
BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
25	25	25	Large
6	7	6	Mid
2	2	2	Small

Value Blend Growth

Fixed Income

Quality

Gh

Mi

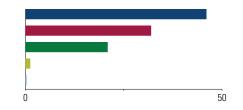
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.15	4.77
Cash	1.14	3.13
Bonds	20.85	18.71
Non-US Stocks	31.89	26.19
US Stocks	45.97	47.20
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	mark	Catego	οην Λινα	rano		
ղ.	Cyclical	41.61	42.37	39.70	Tunu	Dencin	IIdik	ll Galegi	DIY AVE	age		 7
	Basic Materials	4.66	4.87	4.41		:						
<u>Д</u>	Consumer Cyclical	11.32	11.14	11.93								
œ	Financial Services	16.52	17.19	17.34		: [_]		ĭ				
r i	Real Estate	9.11	9.17	6.02				ш ;				
Ma.	Sensitive	36.32	34.53	37.85							-	
	Communication Services	3.17	3.26	3.07								
ð	Energy	4.77	5.02	4.90								
¢	Industrials	10.55	11.33	10.95		[
	Technology	17.83	14.92	18.93			•		_			
-	Defensive	22.06	23.10	22.45					1			
=	Consumer Defensive	7.95	8.46	7.71		= []						
٠	Healthcare	10.91	10.51	11.67								
•	Utilities	3.20	4.13	3.07								

Top 8 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	41.59	41.59	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	30.36	71.95	_	_
⊝ iShares US Aggregate Bond Index Inv A	-	16.66	88.61	_	-
⊕ iShares TIPS Bond ETF	_	4.53	93.13	_	_
	-	3.84	96.97	-	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.71	99.69	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.42	100.11	_	-
─ Usd Cash(Alpha Committed)	_	0.11	100.22	_	_

Total Holdings 8



BlackRock LifePath® Index 2040 K LIKKX

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

Portfolio Manager(s)

Amy Whitelaw since 05-2011 Alan Mason since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

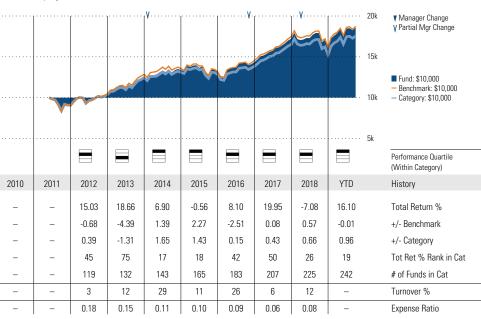
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2040 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 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 90% lower than the Target-Date 2040 category average.

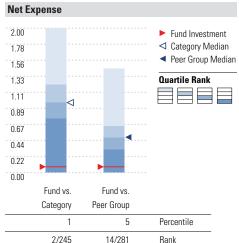
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.02	_	-0.43
Beta	0.98	_	0.96
R-Squared	99.21	_	96.58
Standard Deviation	9.72	9.87	9.57
Sharpe Ratio	0.78	0.79	0.72
Tracking Error	0.88	_	1.57
Information Ratio	-0.23	_	-0.53
Up Capture Ratio	98.32	_	93.86
Down Capture Ratio	98.78	_	97.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	17.11	18.01
Price/Book Ratio	2.10	2.03	2.25
Avg Eff Duration	6.18	_	6.43



BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Fauity

Lquity				I IXCU II	ICUITIC		
25	26	25	Large				
6	7	6	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Fixed Income

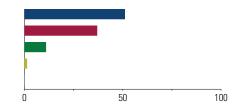
Duration

Quality High Μid Low

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.10	3.17
Cash	1.19	2.74
Bonds	10.84	12.45
Non-US Stocks	36.87	29.49
US Stocks	50.99	52.14
Asset Class	Net %	Cat%

Fund Benchmark Category Average
•

)

Top 8 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.45	46.45	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	35.15	81.60	_	-
⊝ iShares US Aggregate Bond Index Inv A	_	8.06	89.67	_	-
	_	4.39	94.06	_	-
⊕ iShares TIPS Bond ETF	-	2.94	97.00	-	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.60	99.60	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	99.90	_	_
⊕ Usd Cash(Alpha Committed)	_	0.10	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2045 K LIHKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

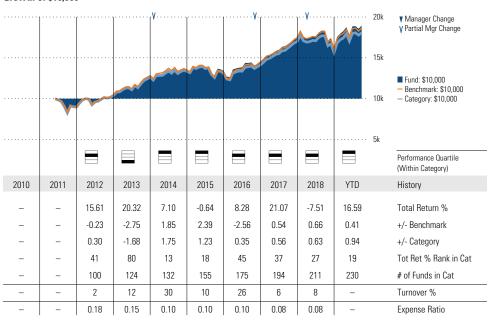
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.74% lower than the Target-Date 2045 category average.

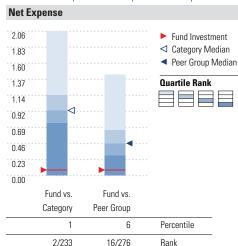
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.33
Beta	1.00	_	0.98
R-Squared	99.16	_	98.35
Standard Deviation	10.42	10.33	10.19
Sharpe Ratio	0.77	0.76	0.72
Tracking Error	0.95	_	1.34
Information Ratio	0.10	_	-0.44
Up Capture Ratio	100.77	_	96.45
Down Capture Ratio	100.60	_	98.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.52	17.02	18.10
Price/Book Ratio	2.09	2.01	2.26
Avg Eff Duration	6.27	-	6.46



BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

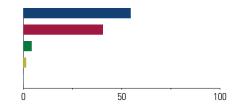
Equity			ı
25	26	25	Large
6	7	6	Mid
2	2	2	Small

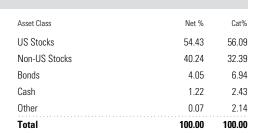
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 09-30-2019





Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
ሁ	Cyclical	41.75	42.58	39.58	
A.	Basic Materials	4.72	5.04	4.31	
A	Consumer Cyclical	11.30	11.24	11.84	
æ	Financial Services	16.58	17.40	17.11	
侖	Real Estate	9.15	8.90	6.32	
W	Sensitive	36.24	34.56	37.38	
	Communication Services	3.20	3.25	2.79	
•	Energy	4.81	5.07	4.66	
Ф	Industrials	10.52	11.35	10.77	
	Technology	17.71	14.89	19.16	
→	Defensive	22.01	22.88	23.05	
Ħ	Consumer Defensive	8.01	8.43	7.86	
+	Healthcare	10.81	10.35	11.88	
•	Utilities	3.19	4.10	3.31	
					0% 5 10 15 20 25 30 35 40 4

Top 8 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	49.80	49.80	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.39	88.19	_	_
	_	4.75	92.94	_	_
	_	2.82	95.77	_	-
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	2.51	98.28	-	-
iShares TIPS Bond ETF	_	1.28	99.56	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.37	99.93	_	-
⊕ Usd Cash(Alpha Committed)	_	0.07	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2050 K LIPKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

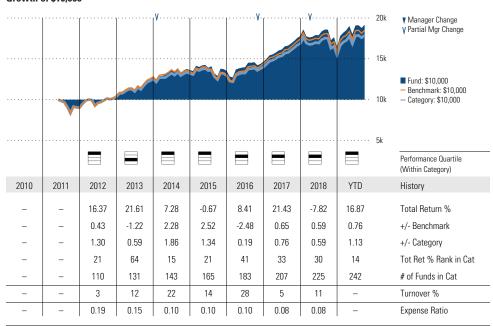
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2050 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 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 90.12% lower than the Target-Date 2050 category average.

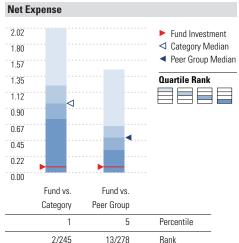
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-0.28
Beta	1.02	-	0.97
R-Squared	99.17	_	96.67
Standard Deviation	10.74	10.45	10.28
Sharpe Ratio	0.75	0.75	0.70
Tracking Error	1.01	_	1.58
Information Ratio	0.22	_	-0.36
Up Capture Ratio	102.41	_	95.71
Down Capture Ratio	102.48	_	97.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	16.95	18.24
Price/Book Ratio	2.09	1.99	2.27
Avg Eff Duration	6.18	_	6.60



BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

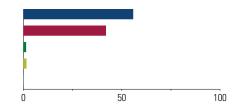
Equity				Fixed	Income		Quality
25	26	25	Large				High
6	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 09-30-2019



Total	100.00	100.00
Other	0.06	2.11
Cash	1.30	2.77
Bonds	1.19	6.09
Non-US Stocks	41.76	33.11
US Stocks	55.69	55.91
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchi	mark	Categ	gory Ave	erage	
Դ	Cyclical	41.79	42.82	39.29								
A.	Basic Materials	4.74	5.12	4.45		[]						
A	Consumer Cyclical	11.30	11.25	11.82								
ø	Financial Services	16.58	17.46	16.70					'			
fi	Real Estate	9.17	8.99	6.32								
W	Sensitive	36.20	34.49	37.69								
	Communication Services	3.20	3.24	2.80		<u> </u>						
ð	Energy	4.81	5.07	4.89								
Ф	Industrials	10.53	11.33	10.76								
	Technology	17.66	14.85	19.24				-	[]			
→	Defensive	22.00	22.69	23.04								
=	Consumer Defensive	8.02	8.40	7.76			0					
٠	Healthcare	10.79	10.23	12.02								
•	Utilities	3.19	4.06	3.26]						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.93	50.93	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.85	90.79	_	_
∋ iShares Developed Real Estate ldx K	-	4.92	95.71	_	_
⊕ iShares Russell 2000 Small-Cap ldx Inv A	-	2.56	98.26	_	_
⊕ iShares US Aggregate Bond Index Inv A	-	0.88	99.14	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.34	99.49	_	_
⊕ iShares TIPS Bond ETF	_	0.32	99.81	_	_
⊕ Usd Cash(Alpha Committed)	_	0.19	100.00	_	_

Total Holdings 8



BlackRock LifePath® Index 2055 K LIVKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

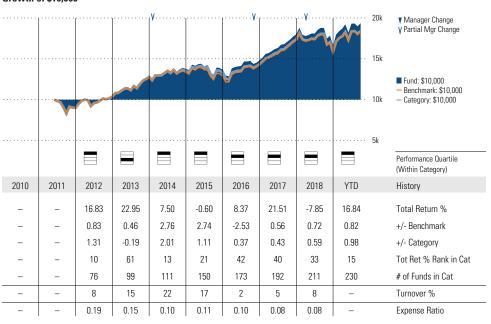
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2055 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 8.34 years.
- Net Expense: The fund's expense ratio of 0.08 is 89.74% lower than the Target-Date 2055 category average.

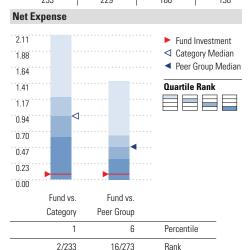
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.10	_	-0.19
Beta	1.02	_	0.99
R-Squared	99.21	_	98.37
Standard Deviation	10.75	10.49	10.46
Sharpe Ratio	0.75	0.74	0.72
Tracking Error	0.98	_	1.35
Information Ratio	0.30	_	-0.25
Up Capture Ratio	102.36	_	98.09
Down Capture Ratio	101.69	_	99.36

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.49	16.88	17.99
Price/Book Ratio	2.09	1.98	2.24
Avg Eff Duration	5.93	-	6.45



BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Morningstar

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™





Equity

26	25	Large
7	6	Mid
2	2	Small
	7	7 6 2 2

Value Blend Growth

Fixed Income

Quality

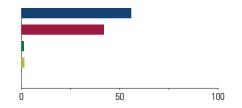
Gh

Mi

Ltd Mod Ext

Duration

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



Asset Class Net % Cat% US Stocks 55.72 56.00 Non-US Stocks 41.80 34.03 Bonds 1.07 6.05 Cash 1.34 2.72 Other 0.06 1.19 Total 100.00 100.00

	ctor Weighting as of 09-3		Б	0 .	-		Б		По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	[] Cateo	gory Ave	erage			,
_Մ	Cyclical	41.79	43.09	39.24										
ů.	Basic Materials	4.75	5.19	4.39			_							
A	Consumer Cyclical	11.30	11.26	11.80										
,	Financial Services	16.59	17.52	17.06		•]					
fi	Real Estate	9.15	9.12	5.99										
W4	Sensitive	36.22	34.40	37.65									0	
ď	Communication Services	3.20	3.22	2.83]								
ð	Energy	4.82	5.07	4.90										
Ф	Industrials	10.53	11.31	10.73										
	Technology	17.67	14.80	19.19				•						
→	Defensive	22.00	22.50	23.10										
=	Consumer Defensive	8.02	8.35	7.89			"							
٠	Healthcare	10.79	10.11	11.98										
•	Utilities	3.19	4.04	3.23		(
					0%	5	10	15	20	25	30	35	40	

Top 8 Holdings as of 09-30-2019								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.95	50.95	_	_			
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.91	90.86	_	-			
⇒ iShares Developed Real Estate Idx K	_	4.89	95.75	_	-			
⊕ iShares Russell 2000 Small-Cap Idx Inv A	_	2.59	98.34	_	-			
⊕ iShares US Aggregate Bond Index Inv A	_	0.94	99.28	-	-			
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.33	99.61	_	_			
⊕ Usd Cash(Alpha Committed)	_	0.23	99.84	_	-			
⊕ iShares TIPS Bond ETF	_	0.16	100.00	_	_			

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

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

Portfolio Manager(s)

Amy Whitelaw since 02-2016 Alan Mason since 02-2016 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

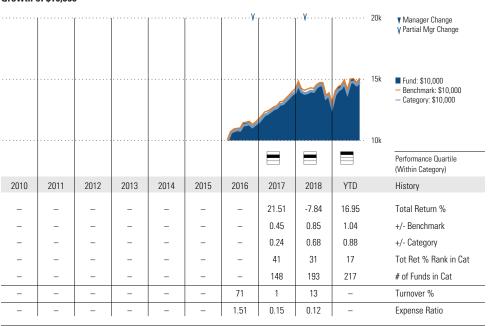
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.59 years.
- Q Net Expense: The fund's expense ratio of 0.12 is 85.19% lower than the Target-Date 2060+ category average.

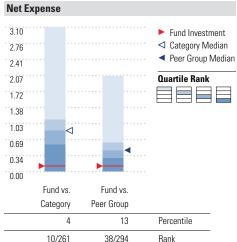
Morningstar Investment Management LLC Analysis

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	0.19	_	-0.02
Beta	1.02	_	1.00
R-Squared	99.21	_	98.24
Standard Deviation	10.77	10.48	10.53
Sharpe Ratio	0.76	0.74	0.73
Tracking Error	0.99	_	1.41
Information Ratio	0.41	_	-0.08
Up Capture Ratio	102.98	_	99.52
Down Capture Ratio	101.76	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	16.81	17.87
Price/Book Ratio	2.09	1.96	2.21
Avg Eff Duration	5.82	-	6.85



BlackRock LifePath® Index 2060 K LIZKX

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

Lquity								
25	26	25	Large					
6	7	6	Mid					
2	2	2	Small					

Value Blend Growth

Fixed Income

Quality

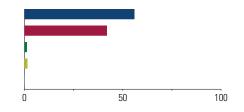
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 55.81 54.63 Non-US Stocks 41.79 34.04 Bonds 1.07 7.40 Cash 1.28 2.59 Other 0.06 1.33 Total 100.00 100.00

Sec	ctor Weighting as of 09-3	30-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	41.81	43.36	38.96	
A	Basic Materials	4.74	5.25	4.64	
A	Consumer Cyclical	11.30	11.27	11.85	
,	Financial Services	16.58	17.57	17.00	
ŵ	Real Estate	9.19	9.27	5.47	
W	Sensitive	36.21	34.31	37.95	
0	Communication Services	3.20	3.22	3.03	
•	Energy	4.82	5.08	5.05	
₽	Industrials	10.52	11.26	10.93	
	Technology	17.67	14.75	18.94	
→	Defensive	21.98	22.32	23.09	
Ħ	Consumer Defensive	8.01	8.31	8.02	
٠	Healthcare	10.78	10.00	11.85	
•	Utilities	3.19	4.01	3.22	
					0% 5 10 15 20 25 30 35 40 45

Top 8 Holdings as of 09-30-2019								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.01	51.01	_	_			
⊕ iShares Core MSCI Total Intl Stk ETF	_	39.87	90.88	_	_			
	_	4.94	95.83	_	_			
⊕ iShares Russell 2000 Small-Cap ldx Inv A	_	2.59	98.41	_	_			
⊕ iShares US Aggregate Bond Index Inv A	_	0.98	99.39	-	_			
BlackRock Cash Funds Treasury SL Agency	_	0.43	99.82	_	_			
⊕ iShares TIPS Bond ETF	_	0.11	99.93	_	_			
⊕ Usd Cash(Alpha Committed)	_	0.07	100.00	_	_			

Total Holdings 8



BlackRock LifePath® Index Retire K LIRKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018

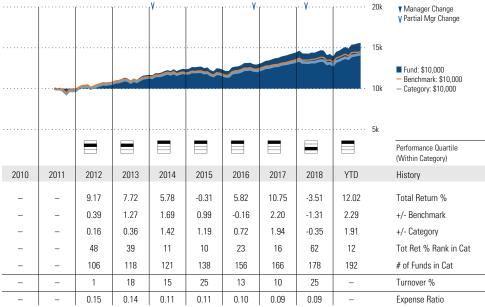
Quantitative Screens

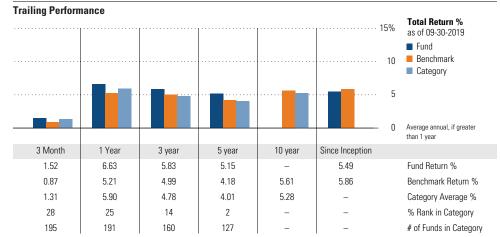
- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.34 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date Retirement category average.

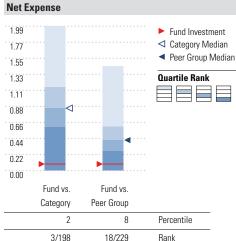
Morningstar Investment Management LLC Analysis

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

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 $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year Kisk Weirics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.05
Beta	1.15	_	0.95
R-Squared	97.20	_	89.92
Standard Deviation	4.88	4.19	4.17
Sharpe Ratio	0.86	0.80	0.73
Tracking Error	1.03	_	1.44
Information Ratio	0.82	_	-0.14
Up Capture Ratio	115.40	_	92.28
Down Capture Ratio	113.51	_	90.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.90	17.87
Price/Book Ratio	2.19	2.19	2.23
Avg Eff Duration	5.90	_	6.08



BlackRock LifePath® Index Retire K LIRKX

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

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

Lquity				1 1/
23	24	24	Large	
6	7	6	Mid	
3	3	3	Small	
				_

Value Blend Growth

Fixed Income

Quality

High

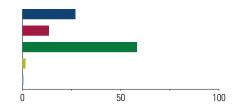
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 09-30-2019



Asset Class Net % Cat% US Stocks 26.79 20.78 Non-US Stocks 13.30 10.34 Bonds 58.12 59.39 Cash 1.42 6.30 Other 0.37 3.19 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Cated	jory Ave	rage		
b	Cyclical	41.32	42.47	40.56						, , ,			-
i.	Basic Materials	4.34	4.28	4.24		- [
4	Consumer Cyclical	11.33	10.66	11.58			- : ' [
<u></u>	Financial Services	16.17	16.33	16.72			-						
b	Real Estate	9.48	11.20	8.02									
M	Sensitive	36.48	34.06	37.03									
	Communication Services	3.02	3.25	3.01		Ĭ							
	Energy	4.52	4.85	4.88									
þ	Industrials	10.63	11.05	10.71				į					
1	Technology	18.31	14.91	18.43						_ :			
+	Defensive	22.20	23.46	22.41]			
7	Consumer Defensive	7.58	8.43	7.66			(
1	Healthcare	11.38	10.84	11.48									
?	Utilities	3.24	4.19	3.27]							

Top 8 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	51.09	51.09	_	_
⊕ iShares Russell 1000 Large-Cap ldx K	_	22.72	73.81	_	-
	_	12.41	86.21	_	_
⊕ iShares TIPS Bond ETF	_	8.02	94.24	_	_
⊕ iShares Russell 2000 Small-Cap ldx K	-	3.28	97.52	-	-
iShares Developed Real Estate ldx K	_	2.04	99.56	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.34	99.90	_	-
① Usd Cash(Alpha Committed)	_	0.10	100.00	_	_

Total Holdings 8



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.

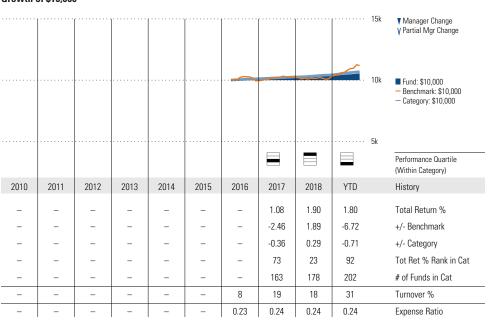
Style Consistency is not calculated for Fixed Income funds.

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

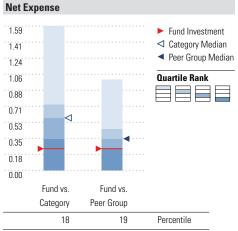
Morningstar Investment Management LLC Analysis

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

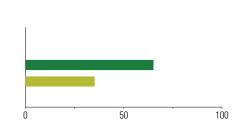
Federated Government Ultrashrt Dur R6 FGULX

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

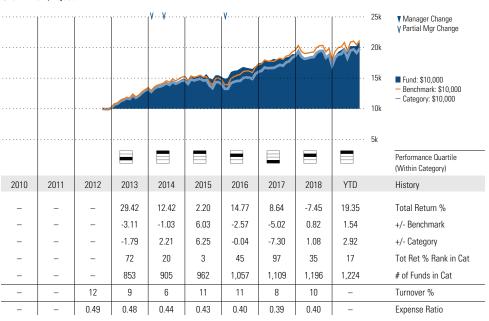
Quantitative Screens

- 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.

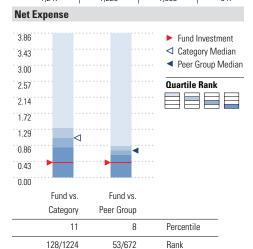
Morningstar Investment Management LLC Analysis

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



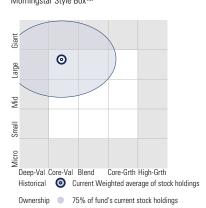
Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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



Style Breakdown

Equity

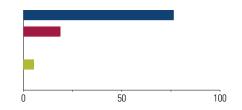
52	29	6	Large
9	2	2	MIN
1	0	0	Silidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		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.									
A	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											
→	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											

Top 15 Holdings 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
	3.01	18.96	39.53	Utilities
⊝ Coca-Cola Co	2.82	21.79	17.51	Consumer Defensive
	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.

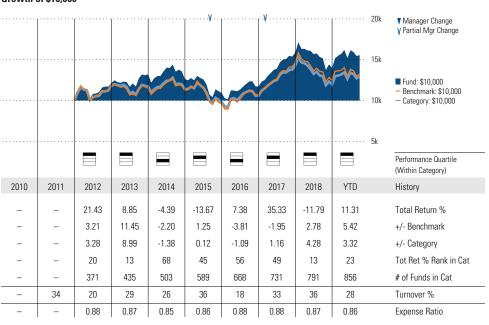
Management: The fund's management has been in place for 12.42 years.

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

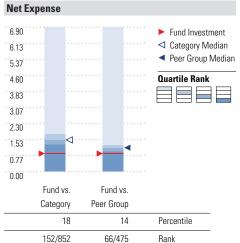
Morningstar Investment Management LLC Analysis

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







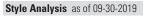
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.37	_	-0.25
Beta	0.93	_	0.92
R-Squared	93.16	_	87.64
Standard Deviation	13.47	14.04	13.77
Sharpe Ratio	0.52	0.37	0.31
Tracking Error	3.67	_	4.83
Information Ratio	0.56	_	-0.18
Up Capture Ratio	97.87	_	92.55
Down Capture Ratio	85.47	_	94.88

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

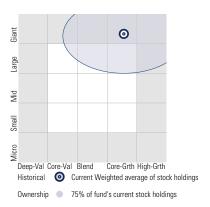


Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD



Morningstar Style Box™



Style Breakdown

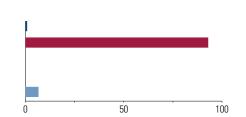
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

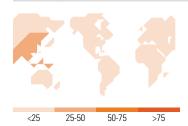


Asset Allocation as of 09-30-2019

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	Benchmark	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		-		
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		

Top 10 Holdings 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



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

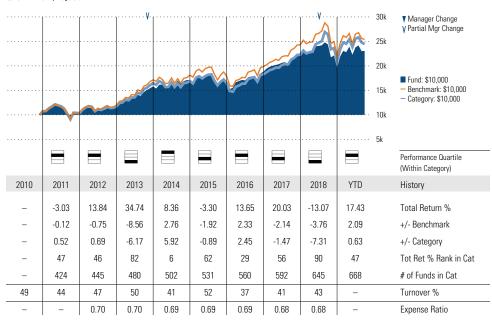
Quantitative Screens

- 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.

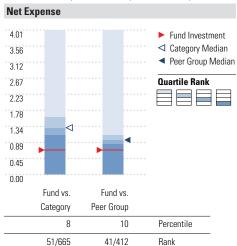
Morningstar Investment Management LLC Analysis

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

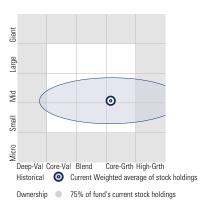
Morningstar Category ■ Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

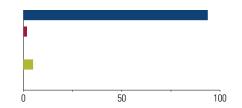
. ,			
0	1	0	Large
10	18	26	Mid
14	18	13	Small

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	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Դ	Cyclical	49.99	27.99	29.36	
ů.	Basic Materials	8.44	5.56	4.31	
4	Consumer Cyclical	11.95	11.50	12.44	
<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	
‡	Industrials	13.92	17.84	16.25	
3	Technology	12.26	21.15	26.01	
+	Defensive	19.68	31.42	26.18	
÷	Consumer Defensive	4.75	4.35	4.97	
ř	Healthcare	10.81	25.29	20.08	
?	Utilities	4.12	1.78	1.13	
					0% 5 10 15 20 25 30 35 40 45 1

Top 15 Holdings 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.

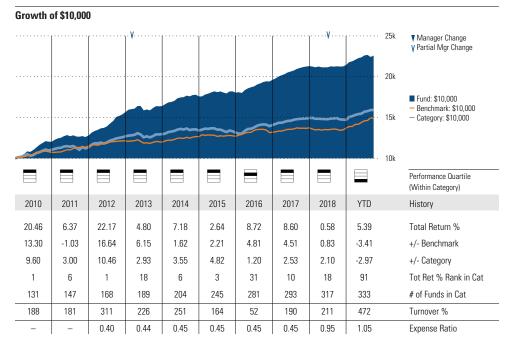
Morningstar Investment Management LLC Analysis

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.

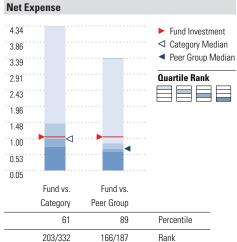
Morningstar Category

Morningstar Index

Multisector Bond BBgBarc US Universal TR USD







3-Year KISK Wellics			
	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

	30-2019 Fund	Bmark	Cat	Fund	7 B	enchmark	l Cater	ory Averag	۵		
Government	26.45	- Dillark	14.56	Tunu		CHCHIHICH	ii oatog	ory Averag	-		
Treasury	4.53	_	9.30		- 1		'				
•				- 1		Ш					
Inflation – Protected	0.70	_	1.53								
Agency/Quasi Agency	0.16	-	0.89	10							
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	i							
Securitized	25.81	_	30.54								
Agency MBS Pass-Through	11.44	_	8.18								
Agency MBS ARM	0.00	-	0.03	ĺ							
Agency MBS CMO	0.66	-	5.18								
Non-Agency Residential MBS	3.85	_	5.43								
Commercial MBS	0.36	_	1.35	• [
Asset-Backed	9.49	_	10.32								
Covered Bond	0.01	_	0.05	ĺ							
Municipal	0.05	_	0.79	10							
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	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 7621



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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 ▼ Manager Change V Partial Mgr Change 30k 25k 20k ■ Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 101 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.05 2.08 15.96 32.33 13.64 1.36 11.93 21.79 -4.43 20.54 Total Return % -0.01 -0.03 -0.02 -0.01

-0.03

1.56

27

1,183

4

0.04

-0.04

1.35

29

1,259

3

0.04

-0.05

1.84

27

1,370

4

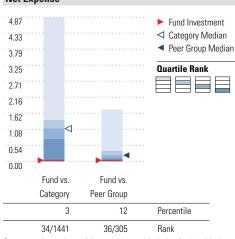
0.04

1.56

31

1,448





-0.04

1.00

35

938

3

0.05

1.04

29

845

5

3.35

17

891

4

-0.06

0.83

42

987

3

0.05

-0.05

2.68

18

1,047

3

0.05

2.43

20

1,108

3

0.05

	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



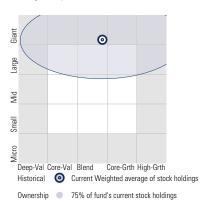
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

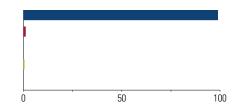
Equity

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 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

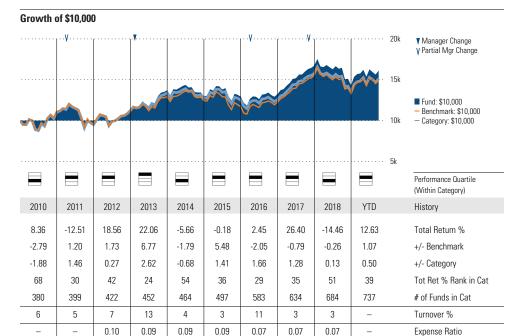
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

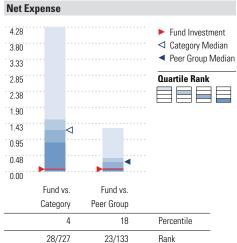
 Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Foreign Large Blend category average.

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
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



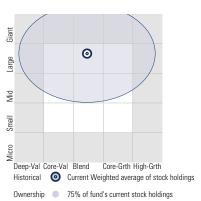
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

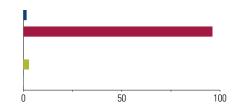
29	23	22	Large
7	7	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

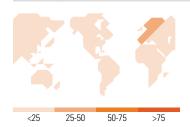




Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	100.00	100.00

		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							
A	Consumer Cyclical	11.41	10.98	11.81										
,	Financial Services	18.61	21.61	19.04					= [] '					
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			· .							
¢	Industrials	13.99	11.09	13.53				•0						
	Technology	9.96	12.04	10.98						_				
→	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		

Top 10 Holdings 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
Roche Holding AG Dividend Right Cert.	1.08	5.22	22.90	Healthcare
○ Novartis AG	1.00	6.22	18.28	Healthcare
Samsung Electronics Co Ltd	0.96	7.18	_	Technology
⊕ Toyota Motor Corp	0.90	8.07	14.52	Consumer Cyclical
⊕ HSBC Holdings PLC	0.83	8.90	1.47	Financial Services
⊕ BP PLC	0.67	9.58	8.87	Energy
⊕ Royal Dutch Shell PLC Class A	0.67	10.25	8.12	Energy
Total SA	0.67	10.92	7.89	Energy

Total Holdings 3951

 \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.

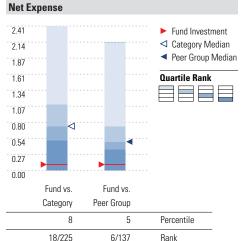
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 6.31 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 7.56 Total Return % -0.27 -0.25 0.00 -0.08 -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

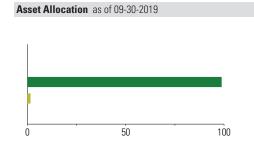


Vanguard Inflation-Protected Secs Adm VAIPX

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	10												
Covered Bond	0.00	_	0.21													
Municipal	0.00	_	0.00													
Cash & Equivalents	1.35	-	5.44	■ [
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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Expense Ratio

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

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

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

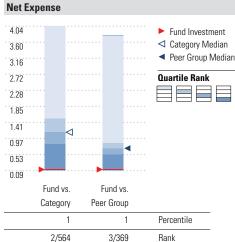
Net Expense: The fund's expense ratio of 0.12 is 88.89% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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







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

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

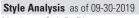


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

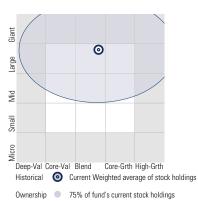
Morningstar Category Allocation--30% to 50% Morningstar Index

Fund

Morningstar Mod Con Tgt Risk TR USD



Morningstar Style Box™



100

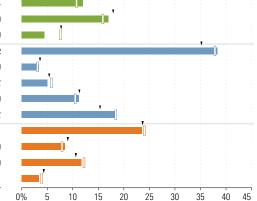
Asset Allocation as of 09-30-2019



Style Breakdown

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

Sec	ctor Weighting as of 09-3	30-2019		
		Fund	Bmark	Cat
_Մ	Cyclical	38.20	41.43	38.16
A	Basic Materials	4.81	4.92	3.94
A	Consumer Cyclical	11.97	11.17	10.74
P	Financial Services	17.01	17.76	15.89
ŵ	Real Estate	4.41	7.58	7.59
W	Sensitive	38.28	35.04	37.82
	Communication Services	3.36	3.45	3.09
•	Energy	5.02	5.24	5.82
Ф	Industrials	11.23	11.15	10.49
	Technology	18.67	15.20	18.42
→	Defensive	23.51	23.53	24.01
Ħ	Consumer Defensive	8.43	8.89	7.90
٠	Healthcare	11.69	10.46	12.20
•	Utilities	3.39	4.18	3.91



>50 25-50 10-25 0-10

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.04	42.04	_	_
→ Vanguard Total Stock Mkt Idx Inv	-	24.10	66.14	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	17.93	84.07	_	_
	_	15.88	99.95	_	_
⊕ Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

Morningstar Mod Agg Tgt Risk TR USD

Equity

Portfolio Manager(s)

Management Team since 09-1994

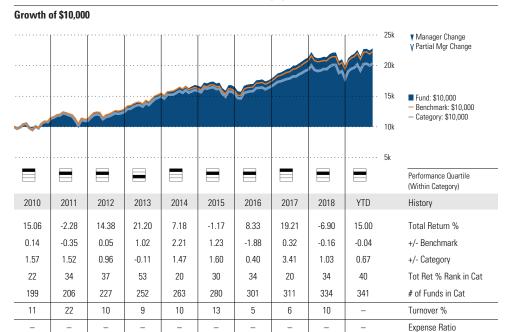
Quantitative Screens

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

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

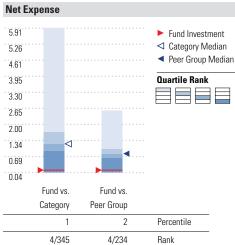
Morningstar Investment Management LLC Analysis

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

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



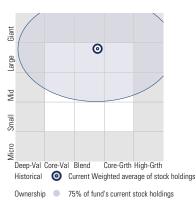
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Allocation--70% to 85% Morningstar Index

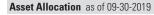
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Large

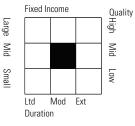




		Fund	Bmark	Cat	Fund	٠,	Bencl	nmark	Cate	gory Ave	erage		
b	Cyclical	38.24	42.20	36.73									'
÷.	Basic Materials	4.84	5.03	3.84			:						
	Consumer Cyclical	11.98	11.35	11.65									
2	Financial Services	17.02	17.48	16.25					1				
b	Real Estate	4.40	8.34	4.99			7					1	
NF	Sensitive	38.27	34.77	38.69								•	
	Communication Services	3.35	3.27	2.86									
	Energy	5.02	5.15	5.19									
ŀ	Industrials	11.23	11.17	11.19									
1	Technology	18.67	15.18	19.45									
+	Defensive	23.51	23.02	24.57									
Ţ	Consumer Defensive	8.43	8.54	8.02			0						
1	Healthcare	11.69	10.25	13.11									
?	Utilities	3.39	4.23	3.44		0							

Style Breakdown

Equity 26 6 6 6 2 2 2



Value Blend Growth

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

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.18	48.18	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	31.85	80.03	_	_
⊕ Vanguard Total Bond Market II Idx Inv	-	13.91	93.94	_	_
	-	6.02	99.95	_	_
① Cmt Market Liquidity Rate	_	0.05	100.00	_	-

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

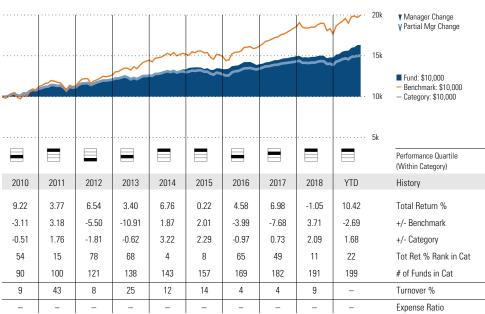
Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.02 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

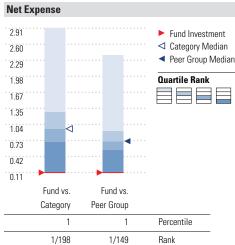
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	2.11	-	0.51
Beta	0.34	-	0.47
R-Squared	52.68	-	77.76
Standard Deviation	3.16	6.80	3.60
Sharpe Ratio	0.96	0.85	0.66
Tracking Error	5.00	_	4.02
Information Ratio	-0.55	_	-0.86
Up Capture Ratio	42.34	_	46.75
Down Capture Ratio	17.00	_	37.93

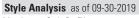
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	16.75	18.43
Price/Book Ratio	2.16	1.98	2.35
Avg Eff Duration	6.86	_	4.90



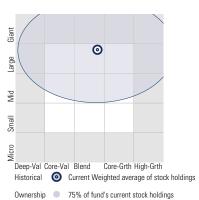
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™





Sector Weighting as of 09-30-2019

50

Asset Allocation as of 09-30-2019



Style Breakdown

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

	d
	6
	ı.
	f
lity	٧
	1
	[
	-
	1

00.	otor trongining as or ou	00 2010				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
Դ	Cyclical	38.31	42.06	39.66		
A	Basic Materials	4.85	4.95	3.38		
A	Consumer Cyclical	11.98	11.14	9.77		
•	Financial Services	17.08	17.57	14.79		
俞	Real Estate	4.40	8.40	11.72		
W	Sensitive	38.21	34.58	34.58		
d	Communication Services	3.34	3.33	3.70		
•	Energy	5.05	5.23	6.70		
Ф	Industrials	11.22	11.14	9.27		
	Technology	18.60	14.88	14.91		
-	Defensive	23.50	23.36	25.75		
Ħ	Consumer Defensive	8.44	8.77	7.14		
٠	Healthcare	11.67	10.28	10.53		
	Utilities	3.39	4.31	8.08		

10 15 25 30 40 45

100

>50 25-50 10-25 0-10

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	56.04	56.04	_	_
	_	23.75	79.78	_	_
Ovanguard Total Stock Mkt Idx Inv	_	11.99	91.77	_	_
	_	8.18	99.95	_	_
Cmt Market Liquidity Rate	_	0.05	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

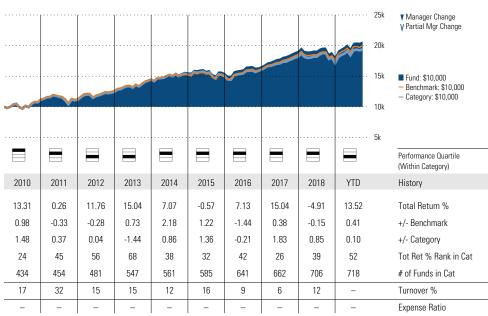
Management: The fund's management has been in place for 25.02 years.

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

Morningstar Investment Management LLC Analysis

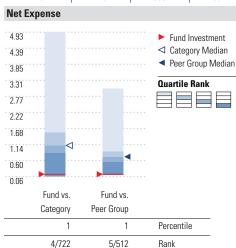
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

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

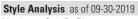


Vanguard LifeStrategy Moderate Gr Inv VSMGX

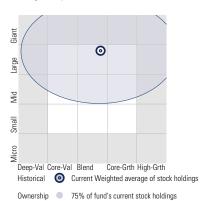
Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

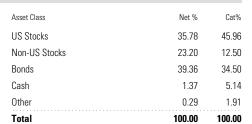


Morningstar Style Box™





Asset Allocation as of 09-30-2019



Style Breakdown

Equity				Fixed Ir	come
25	25	26	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd Duratio	Mod



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	١ ,	Bencl	nmark	Categ	jory Ave	rage			_
b	Cyclical	38.24	42.06	36.28										-
	Basic Materials	4.83	4.95	3.86										
P	Consumer Cyclical	11.99	11.14	11.19			Ö							
ê	Financial Services	17.02	17.57	16.90					ľ					
b	Real Estate	4.40	8.40	4.33			7							
NF	Sensitive	38.28	34.58	38.84								- T.	- []	
	Communication Services	3.35	3.33	2.81										
	Energy	5.02	5.23	5.09										
þ	Industrials	11.22	11.14	10.96										
1	Technology	18.69	14.88	19.98				- 1	ı İ					
+	Defensive	23.48	23.36	24.88						 [
7	Consumer Defensive	8.42	8.77	7.84			0							
ì	Healthcare	11.68	10.28	13.53										
?	Utilities	3.38	4.31	3.51		(

50

Top 5 Holdings as of 09-30-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.10	36.10	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.97	64.07	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	23.81	87.88	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	12.08	99.96	_	_
	_	0.04	100.00	_	_

Total Holdings 5



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.

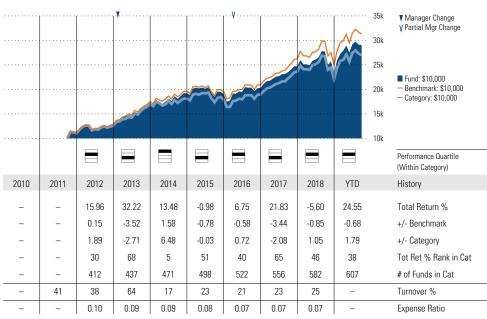
Management: The fund's management has been in place for 6.61 years.

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

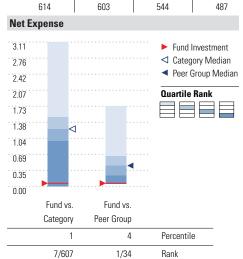
Morningstar Investment Management LLC Analysis

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

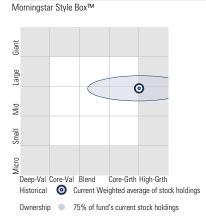
Morningstar Category

Mid-Cap Growth

Morningstar Index

Growth Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2019



Style Breakdown

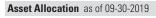
Equity

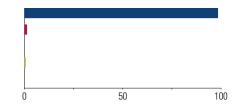
0	10	31	Large
2	20	36	Mid
0	0	0	Small

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 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

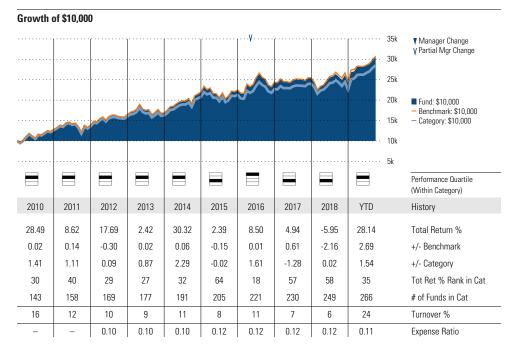
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

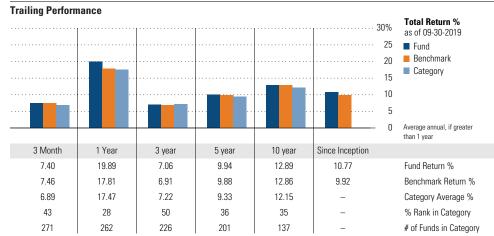
Management: The fund's management has been in place for 23.4 years.

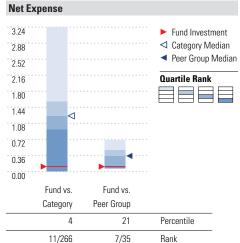
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

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



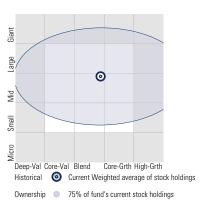
Vanguard Real Estate Index Admiral VGSLX

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

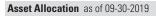
Equity

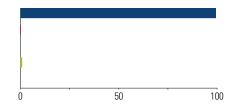
6	24	19	Large
9	25	6	MIN
4	5	2	SIIIdii

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													
<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	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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

Quantitative Screens

Performance: The fund has finished in the Small 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 3.43 years.

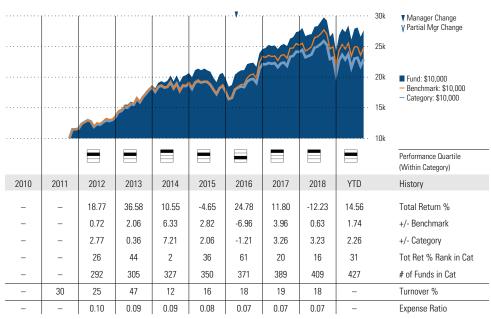
× Style: The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

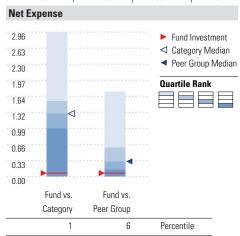
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.









2/38 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	1.30	_	-0.99
Beta	0.90	_	0.99
R-Squared	96.92	_	94.06
Standard Deviation	16.12	17.67	17.95
Sharpe Ratio	0.42	0.35	0.29
Tracking Error	3.36	_	4.40
Information Ratio	0.23	_	-0.30
Up Capture Ratio	92.45	_	95.42
Down Capture Ratio	86.65	_	100.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.48	13.72	15.37
Price/Book Ratio	1.64	1.28	1.47
Geom Avg Mkt Cap \$B	3.68	1.55	2.70
ROE	13.15	6.79	9.76



4/423

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

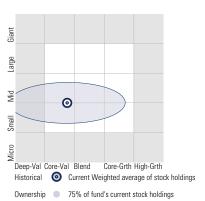
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

Equity

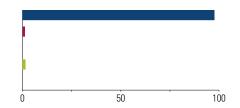
0	0	0	Large
26	20	8	Mid
23	18	5	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





Total	100.00	100.00
Other	0.00	0.11
Cash	1.39	2.43
Bonds	0.00	-0.03
Non-US Stocks	1.10	2.10
US Stocks	97.51	95.39
Asset Class	Net %	Cat%

360	ctor Weighting as of 09-	30-2019			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Մ	Cyclical	55.51	58.82	57.12	
A	Basic Materials	6.63	5.12	7.49	
A	Consumer Cyclical	13.93	11.85	13.64	
	Financial Services	21.44	27.63	26.41	
命	Real Estate	13.51	14.22	9.58	
W	Sensitive	30.35	27.03	31.80	
d	Communication Services	0.42	0.98	0.54	
•	Energy	2.69	4.90	4.64	
Ф	Industrials	16.67	12.61	15.57	
	Technology	10.57	8.54	11.05	
→	Defensive	14.15	14.14	11.09	
Ħ	Consumer Defensive	4.05	3.11	3.74	
+	Healthcare	4.46	4.54	3.35	
•	Utilities	5.64	6.49	4.00	-
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 09-30-2019 % Net Asset Cumulative % YTD Return % Name Morningstar Sector Cmt Market Liquidity Rate 1.36 1.36 Atmos Energy Corp 0.67 2.03 24.53 Utilities □ IDEX Corp 0.62 2.66 30.93 Industrials ← Leidos Holdings Inc. 0.62 3.27 64.76 Technology ① UGI Corp 3.80 Utilities 0.53 -4.11 Booz Allen Hamilton Holding Corp Class A 0.50 4.30 59.11 Industrials → Teradyne Inc. 0.49 4.79 85.40 Technology 31.05 Allegion PLC 0.49 5.28 Industrials Aqua America Inc 0.48 5.76 33.09 Utilities ① National Retail Properties Inc 0.48 6.24 19.39 Real Estate PerkinElmer Inc 0.47 6.72 8.70 Healthcare US Foods Holding Corp 0.45 7.17 29.90 Consumer Defensive VICI Properties Inc Ordinary Shares 0.45 7.62 25.25 Real Estate RPM International Inc 0.45 8.07 18.85 Basic Materials Medical Properties Trust Inc 0.44 8.50 26.37 Real Estate

Total Holdings 862

