American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

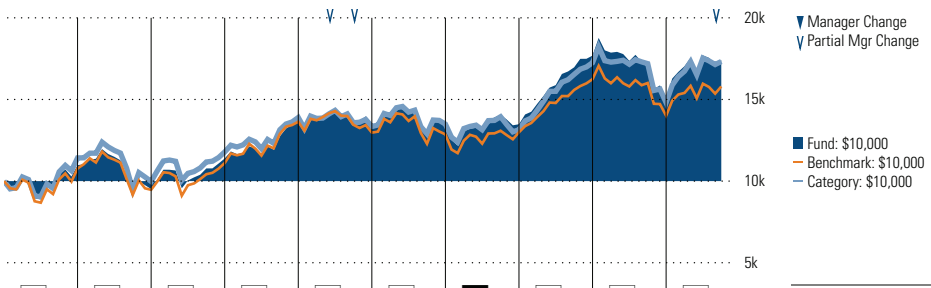
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

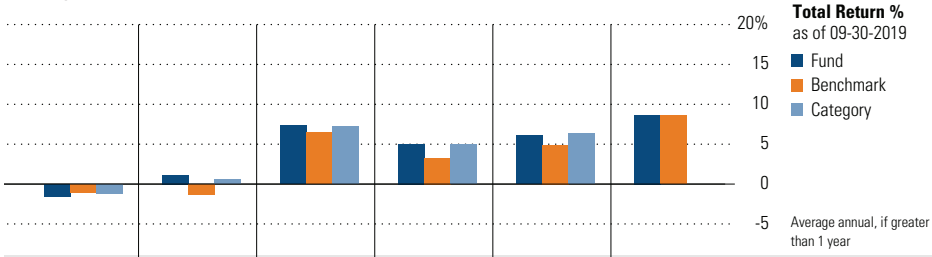
Growth of $10,000



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

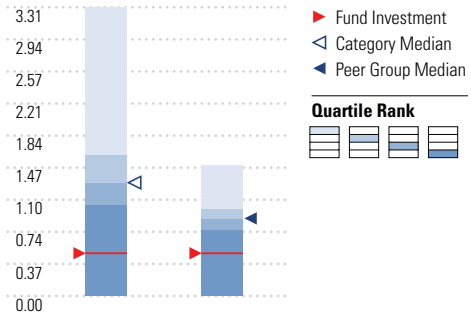
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



6	6	Percentile
25/474	17/297	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

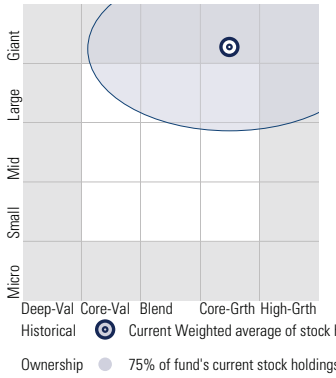
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Style Breakdown

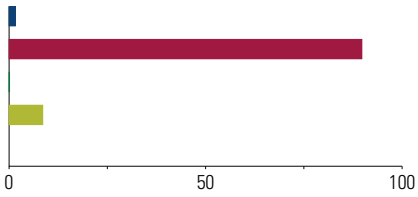
Equity

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

Weight %

>50 25-50 10-25 0-10

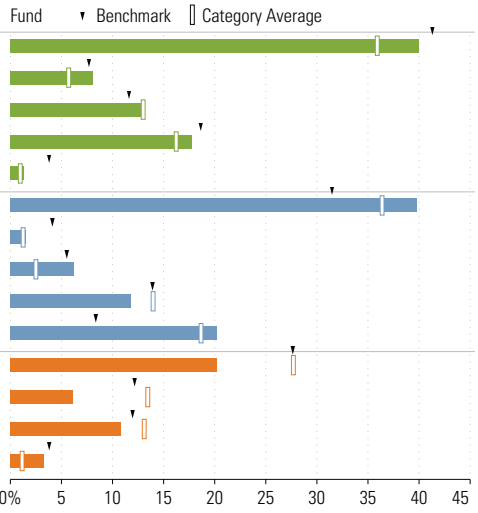
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



World Regions % Equity 09-30-2019

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

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

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

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

Top 10 Holdings as of 09-30-2019

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

Total Holdings 322

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.26 years.

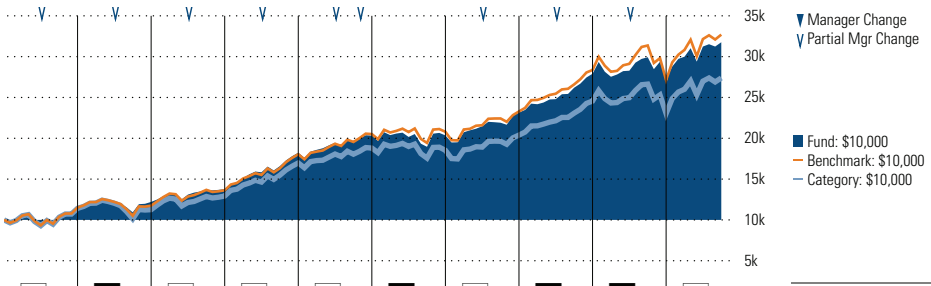
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

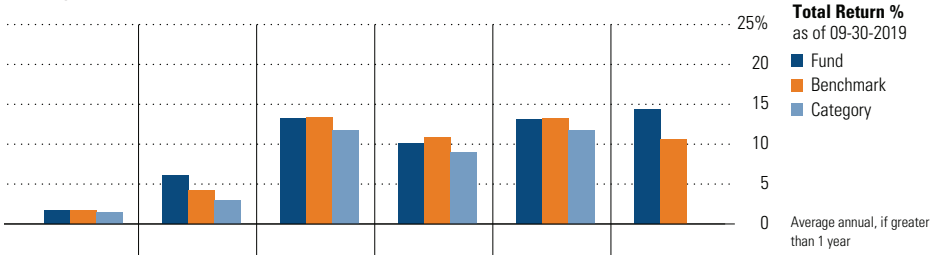
Growth of $10,000



Performance Quartile (Within Category)

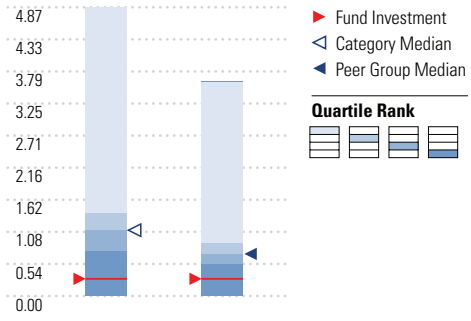
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	16.96	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.59	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.02	+/- Category
44	6	72	39	34	8	58	10	12	80	Tot Ret % Rank in Cat
845	891	938	987	1,047	1,108	1,183	1,259	1,370	1,448	# of Funds in Cat
22	25	22	22	19	24	30	21	25	25	Turnover %
–	–	0.31	0.30	0.30	0.30	0.30	0.30	0.29	0.29	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.69	6.14	13.19	10.09	13.08	14.31	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
41	19	23	36	15	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



14	7	Percentile
199/1441	49/701	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

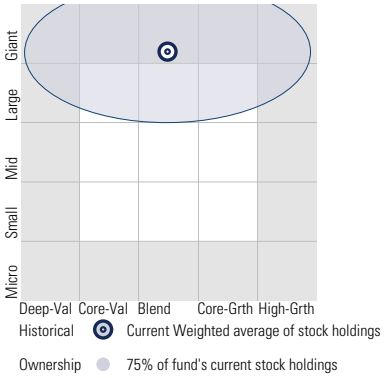
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



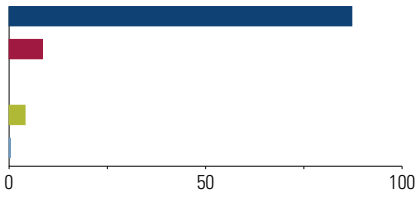
Style Breakdown

Equity

30	44	21	Large
1	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

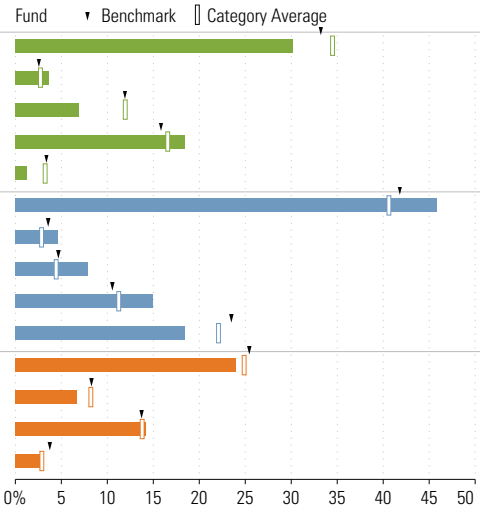
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**30.23**	**33.06**	**34.49**
Basic Materials	3.62	2.40	2.73
Consumer Cyclical	6.90	11.76	11.95
Financial Services	18.45	15.68	16.57
Real Estate	1.26	3.22	3.24
Sensitive	**45.83**	**41.65**	**40.62**
Communication Services	4.57	3.41	2.85
Energy	7.88	4.52	4.44
Industrials	14.91	10.39	11.24
Technology	18.47	23.33	22.09
Defensive	**23.94**	**25.28**	**24.88**
Consumer Defensive	6.72	8.12	8.21
Healthcare	14.17	13.57	13.79
Utilities	3.05	3.59	2.88



Top 15 Holdings as of 09-30-2019

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

Total Holdings 163

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

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.

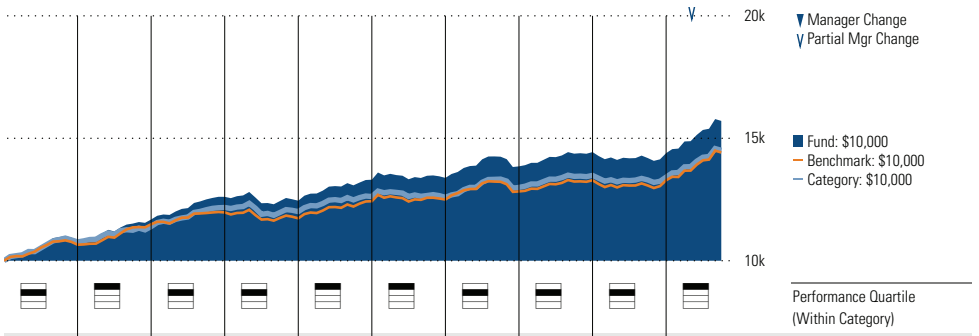
Style Consistency is not calculated for Fixed Income funds.

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

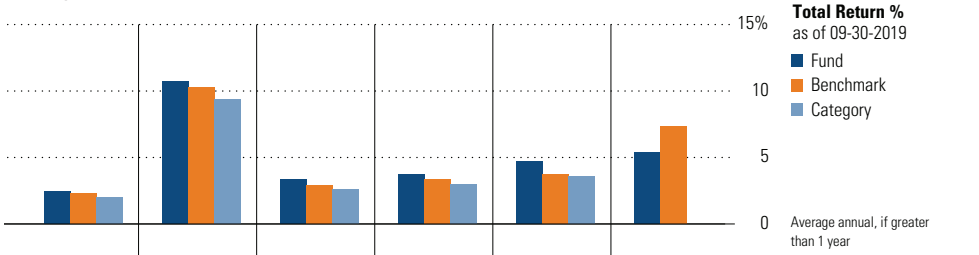
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



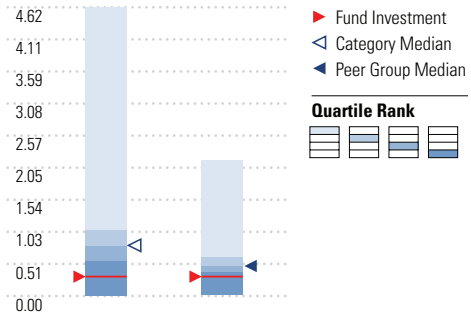
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.34	7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.15	Total Return %
1.80	0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.63	+/- Benchmark
0.62	1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.26	+/- Category
31	9	34	36	8	22	37	31	41	16	Tot Ret % Rank in Cat
245	257	275	298	305	313	337	364	388	410	# of Funds in Cat
41	46	64	28	32	40	36	28	24	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.41	10.69	3.31	3.73	4.72	5.40	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
1.99	9.35	2.58	2.95	3.59	–	Category Average %
12	8	11	6	5	–	% Rank in Category
418	403	356	312	238	–	# of Funds in Category

Net Expense



18	14	Percentile
71/406	37/268	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.42	–	-0.10
Beta	0.98	–	0.92
R-Squared	99.41	–	95.86
Standard Deviation	3.30	3.35	3.12
Sharpe Ratio	0.53	0.41	0.31
Tracking Error	0.26	–	0.66
Information Ratio	1.49	–	-0.69
Up Capture Ratio	103.18	–	90.62
Down Capture Ratio	93.73	–	93.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.78	4.43	5.41
Avg Eff Maturity	7.68	–	7.00

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MORNINGSTAR

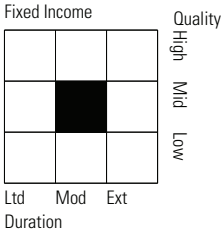
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

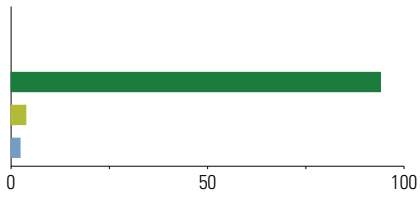
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

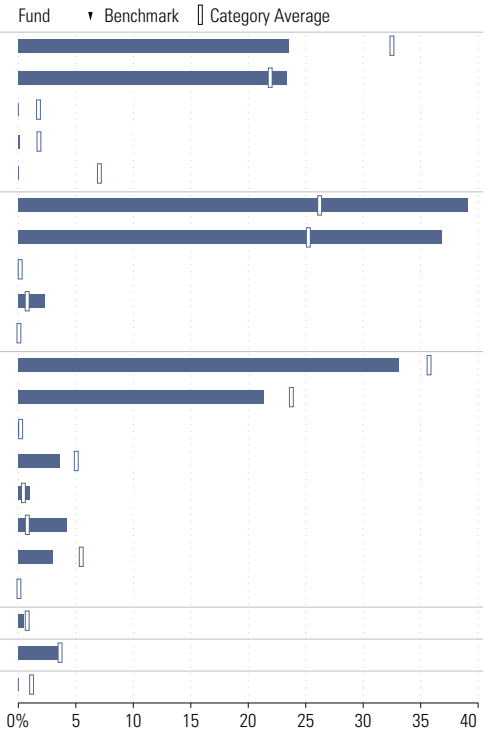


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	93.97	100.71
Cash	3.75	-2.35
Other	2.28	1.79
Total	**100.00**	**100.00**

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
B	0.00	0.00	0.74
Below B	0.00	0.00	0.35
Not Rated	0.00	2.46	0.58

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**23.56**	–	**32.50**
Treasury	23.36	–	21.91
Inflation – Protected	0.00	–	1.75
Agency/Quasi Agency	0.17	–	1.79
Other Government Related	0.03	–	7.05
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 CMO	3.58	–	5.04
Non-Agency Residential MBS	1.00	–	0.44
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**
Other	**0.00**	–	**1.15**



Top 10 Holdings as of 09-30-2019

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	–
⊖ United States Treasury Bonds 3.5%	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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003
David Clayton since 01-2017
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the World Allocation 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 15.76 years.

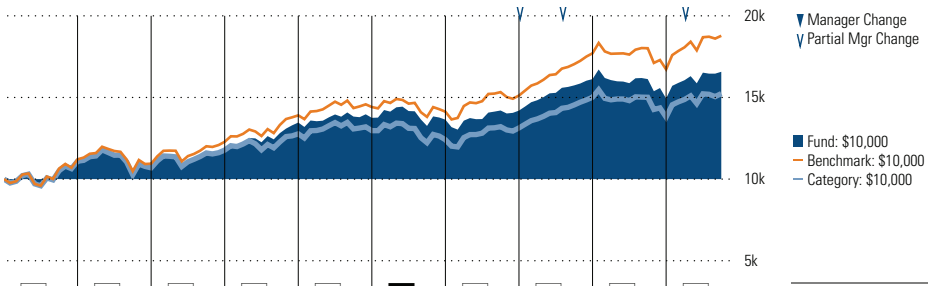
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

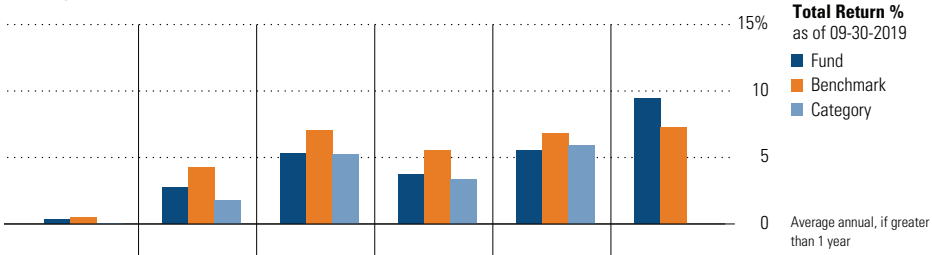
In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of $10,000



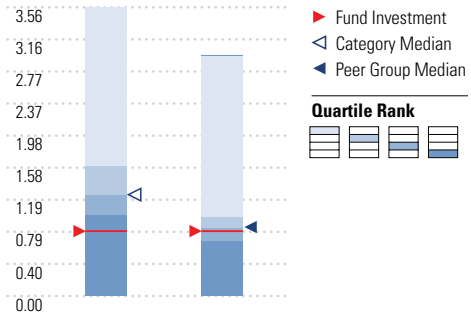
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
10.15	-3.43	10.33	14.71	2.15	-0.83	4.09	13.60	-7.37	10.93	Total Return %
-1.97	-1.04	-1.91	1.52	-1.51	1.15	-2.91	-3.52	-1.81	-1.37	+/- Benchmark
-0.43	0.56	-0.41	4.64	0.61	3.32	-1.95	-1.19	0.89	0.28	+/- Category
57	47	61	38	44	19	70	65	44	50	Tot Ret % Rank in Cat
187	217	252	284	300	323	358	380	412	460	# of Funds in Cat
29	31	39	50	75	84	131	110	154	–	Turnover %
–	–	0.79	0.78	0.78	0.78	0.79	0.80	0.80	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.32	2.77	5.28	3.69	5.53	9.46	Fund Return %
0.48	4.24	7.00	5.53	6.78	7.29	Benchmark Return %
0.07	1.75	5.21	3.34	5.90	–	Category Average %
47	45	53	49	68	–	% Rank in Category
471	450	376	309	183	–	# of Funds in Category

Net Expense



20	40	Percentile
91/459	107/268	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.35	–	-1.83
Beta	0.96	–	1.02
R-Squared	96.78	–	86.55
Standard Deviation	6.86	7.04	7.74
Sharpe Ratio	0.55	0.77	0.49
Tracking Error	1.26	–	2.88
Information Ratio	-1.36	–	-0.72
Up Capture Ratio	84.41	–	90.00
Down Capture Ratio	93.69	–	107.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.70	17.30	15.96
Price/Book Ratio	2.26	2.08	1.79
Avg Eff Duration	5.97	7.26	5.97

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MORNINGSTAR

On Watch

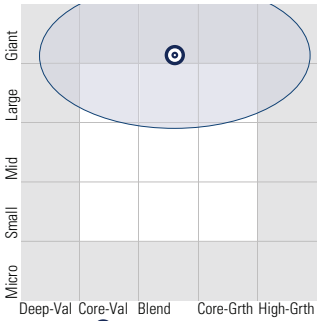
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

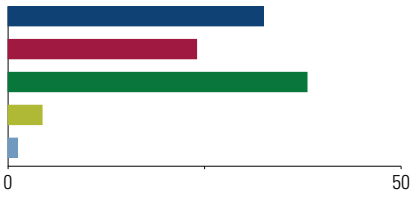
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	33	33	25	High			
Mid	3	2	3	Mid		■	
Small	0	0	0	Low			

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

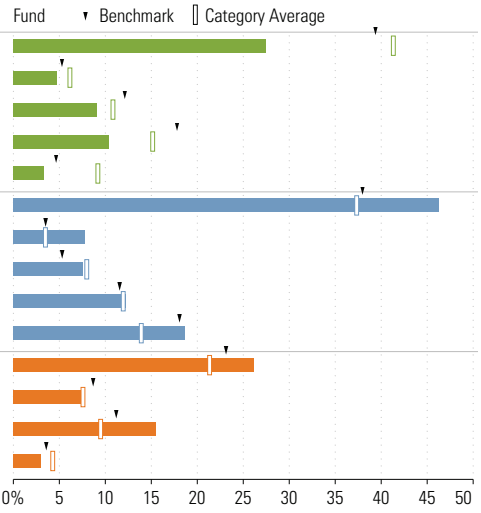
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	32.48	28.89
Non-US Stocks	23.98	26.04
Bonds	38.03	28.45
Cash	4.32	9.46
Other	1.20	7.16
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**27.49**	**39.22**	**41.32**
Basic Materials	4.71	5.13	6.15
Consumer Cyclical	9.07	11.96	10.83
Financial Services	10.42	17.64	15.15
Real Estate	3.29	4.49	9.19
Sensitive	**46.30**	**37.81**	**37.33**
Communication Services	7.79	3.35	3.49
Energy	7.59	5.15	7.98
Industrials	12.25	11.40	11.95
Technology	18.67	17.91	13.91
Defensive	**26.20**	**22.97**	**21.34**
Consumer Defensive	7.72	8.52	7.57
Healthcare	15.47	11.03	9.49
Utilities	3.01	3.42	4.28



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 2.38%	05-2029	8.79	8.79	–	–
⊕ United States Treasury Notes 1.75%	07-2024	2.95	11.74	–	–
⊕ United States Treasury Bills	11-2019	2.55	14.29	–	–
⊕ United States Treasury Notes 0.5%	04-2024	2.50	16.78	–	–
⊖ United States Treasury Notes 2.62%	01-2026	2.24	19.03	–	–
⊕ Alphabet Inc Class C	–	1.71	20.74	17.71	Technology
⊕ Microsoft Corp	–	1.70	22.44	38.24	Technology
⊕ Japan (Government Of) #831 08/13/2019	08-2019	1.52	23.96	–	–
⊖ Apple Inc	–	1.33	25.29	43.43	Technology
⊕ United States Treasury Notes 1.88%	06-2026	1.16	26.44	–	–

Total Holdings 920

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)
Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

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

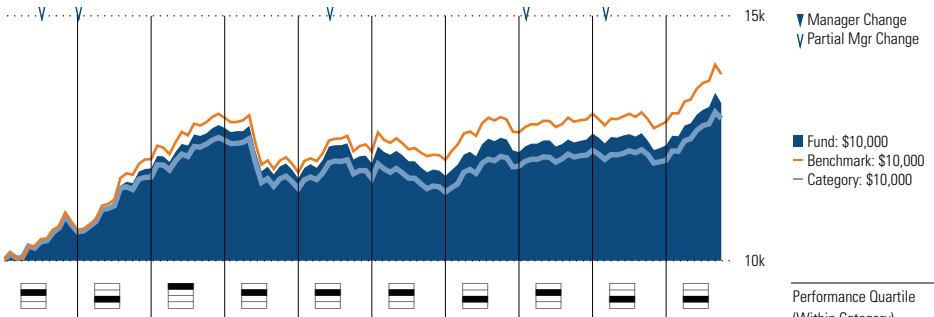
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

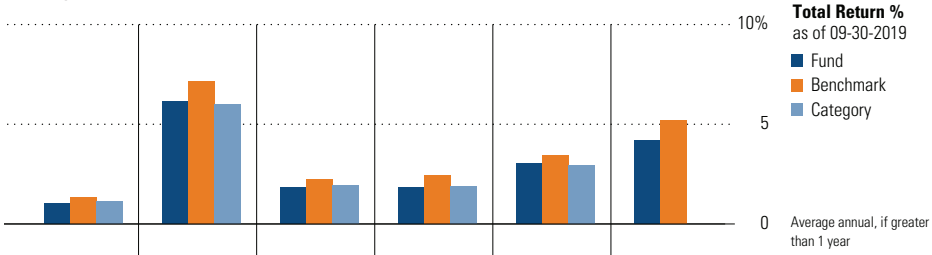
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal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

Growth of $10,000



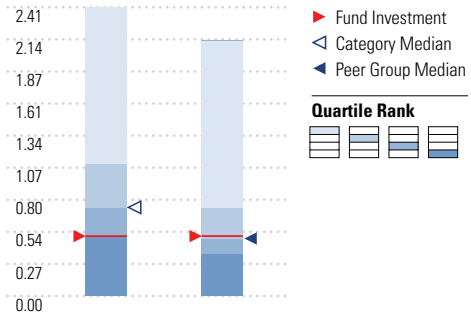
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	6.96	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	-0.62	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	-0.04	+/- Category
36	51	22	28	39	45	56	31	65	56	Tot Ret % Rank in Cat
108	131	140	154	160	167	189	198	213	226	# of Funds in Cat
213	131	120	86	66	61	7	76	176	–	Turnover %
–	–	0.43	0.44	0.44	0.44	0.36	0.40	0.50	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.05	6.15	1.85	1.84	3.03	4.17	Fund Return %
1.35	7.13	2.21	2.45	3.46	5.21	Benchmark Return %
1.12	5.97	1.94	1.86	2.92	–	Category Average %
50	46	56	56	48	–	% Rank in Category
226	225	194	165	108	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	39	53	Percentile
	88/225	72/137	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	7.65
Avg Eff Maturity	9.33	–	8.87

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

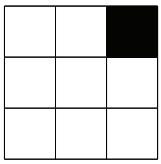
Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

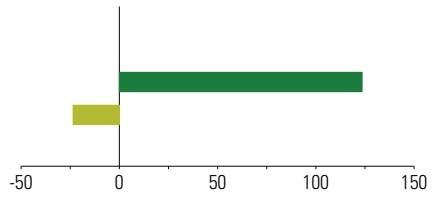
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

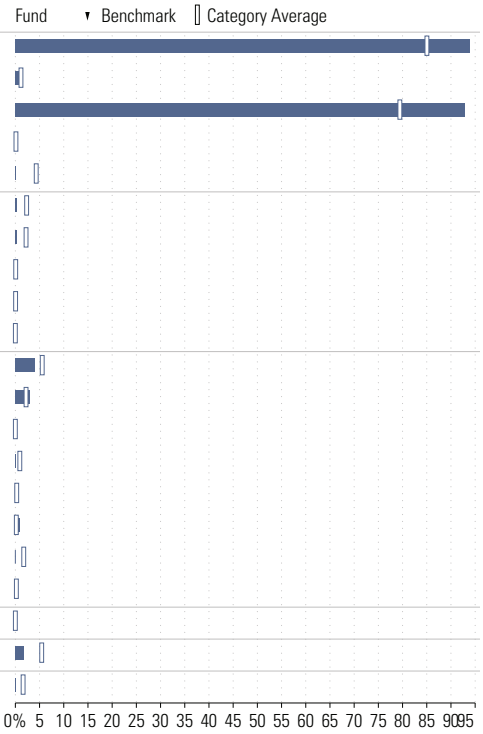


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	123.53	97.96
Cash	-23.53	1.81
Other	0.00	0.21
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**93.93**	–	**85.03**
Treasury	0.96	–	1.16
Inflation – Protected	92.82	–	79.44
Agency/Quasi Agency	0.00	–	0.12
Other Government Related	0.15	–	4.31
Corporate	**0.28**	–	**2.33**
Corporate Bond	0.28	–	2.21
Bank Loan	0.00	–	0.07
Convertible	0.00	–	0.05
Preferred	0.00	–	0.00
Securitized	**4.07**	–	**5.55**
Agency MBS Pass-Through	2.94	–	2.21
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.13	–	0.92
Non-Agency Residential MBS	0.00	–	0.28
Commercial MBS	1.00	–	0.20
Asset-Backed	0.00	–	1.73
Covered Bond	0.00	–	0.21
Municipal	**0.00**	–	**0.00**
Cash & Equivalents	**1.72**	–	**5.44**
Other	**0.01**	–	**1.60**



Top 10 Holdings as of 09-30-2019

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

Total Holdings 156

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

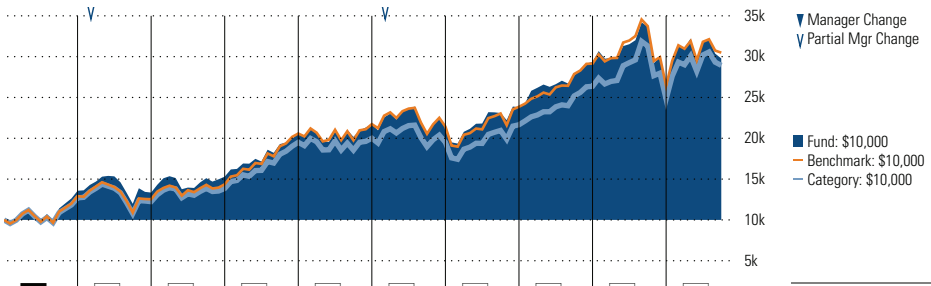
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 38.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



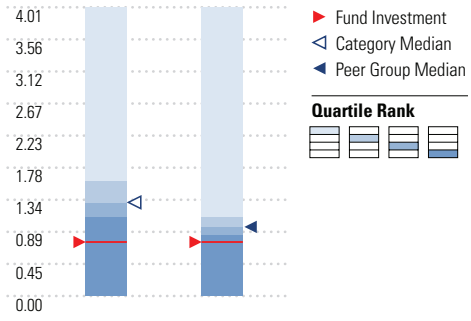
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
35.72	-1.62	14.60	34.52	5.43	-0.50	10.28	23.28	-10.17	12.93	Total Return %
6.63	1.29	0.01	-8.78	-0.17	0.88	-1.04	1.11	-0.86	-2.41	+/- Benchmark
8.74	1.93	1.45	-6.39	2.99	1.91	-0.92	1.78	-4.41	-3.87	+/- Category
6	34	37	84	26	27	51	40	78	77	Tot Ret % Rank in Cat
403	424	445	480	502	531	560	592	645	668	# of Funds in Cat
49	36	44	–	37	45	32	40	35	–	Turnover %
–	–	0.78	0.79	0.78	0.78	0.81	0.78	0.75	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.43	-11.63	8.84	8.11	12.19	9.19	Fund Return %
-4.17	-9.63	9.79	9.08	12.25	9.62	Benchmark Return %
-4.17	-7.52	11.52	9.63	12.29	–	Category Average %
80	78	76	74	56	–	% Rank in Category
675	664	585	521	401	–	# of Funds in Category

Net Expense



9	12	Percentile
61/665	49/412	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

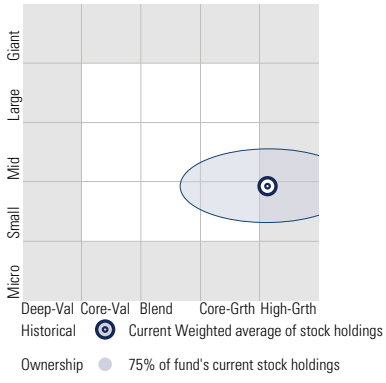
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



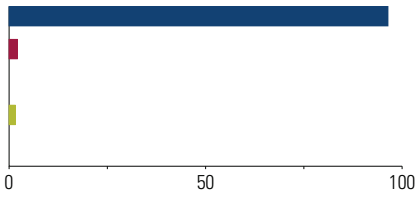
Style Breakdown

Equity

0	0	0	Large
0	11	38	Mid
3	12	37	Small
Value	Blend	Growth	

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

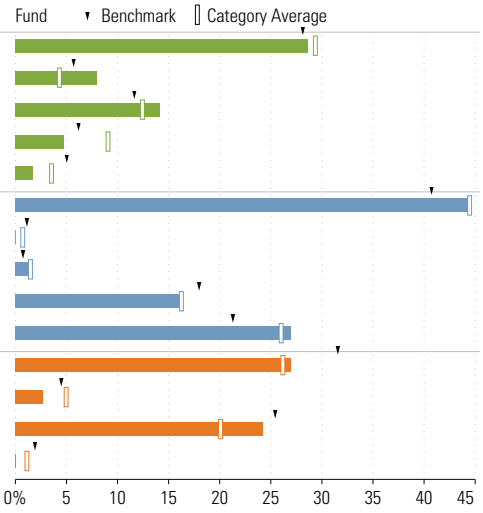
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.39	93.72
Non-US Stocks	2.08	3.23
Bonds	0.00	0.00
Cash	1.53	2.80
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**28.62**	**27.99**	**29.36**
Basic Materials	8.02	5.56	4.31
Consumer Cyclical	14.12	11.50	12.44
Financial Services	4.78	6.04	9.07
Real Estate	1.70	4.89	3.54
Sensitive	**44.42**	**40.59**	**44.46**
Communication Services	0.00	0.99	0.72
Energy	1.30	0.61	1.48
Industrials	16.15	17.84	16.25
Technology	26.97	21.15	26.01
Defensive	**26.96**	**31.42**	**26.18**
Consumer Defensive	2.70	4.35	4.97
Healthcare	24.20	25.29	20.08
Utilities	0.06	1.78	1.13



Top 15 Holdings as of 09-30-2019

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

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Steven Catricks since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

✓ *Management:* The fund's management has been in place for 22.43 years.

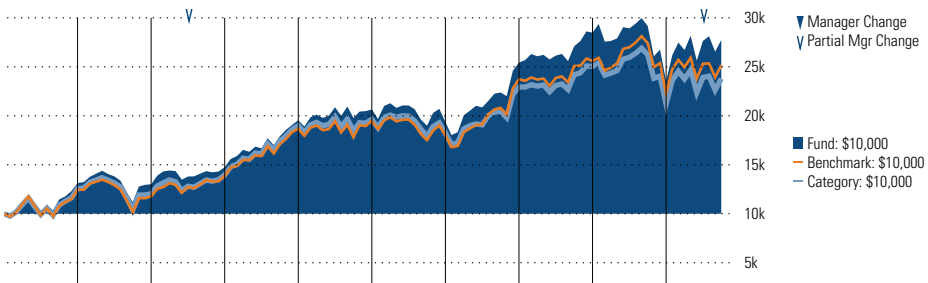
× *Style:* The fund has landed in its primary style box — Small Value — 37.14 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

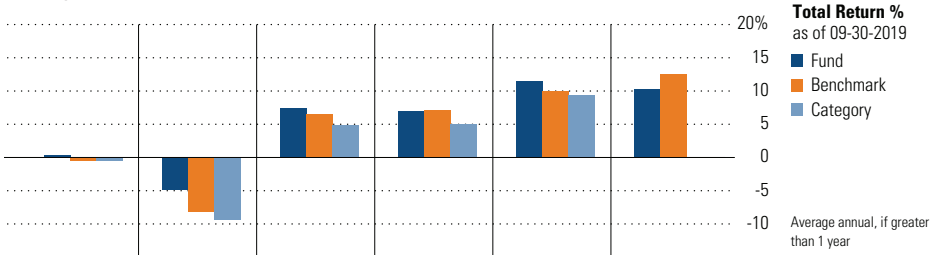
Growth of $10,000



Performance Quartile (Within Category)

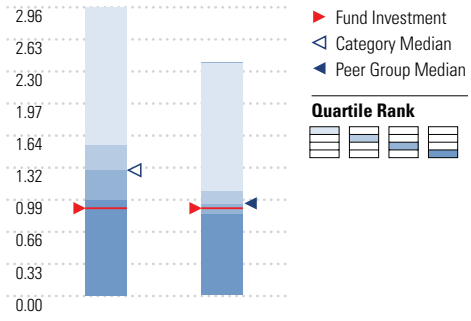
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
31.30	-0.91	13.37	32.50	5.64	-6.20	31.35	11.99	-17.35	17.83	Total Return %
6.80	4.59	-4.68	-2.02	1.42	1.27	-0.39	4.15	-4.49	5.01	+/- Benchmark
5.13	3.54	-2.63	-3.72	2.30	0.51	5.36	3.45	-1.89	5.53	+/- Category
10	20	70	79	27	52	11	19	72	11	Tot Ret % Rank in Cat
242	266	292	305	327	350	371	389	409	427	# of Funds in Cat
12	29	11	28	17	20	19	15	18	–	Turnover %
–	–	1.07	1.00	0.97	0.97	0.99	0.93	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.39	-4.87	7.42	7.00	11.46	10.30	Fund Return %
-0.57	-8.24	6.54	7.17	10.06	12.51	Benchmark Return %
-0.57	-9.38	4.92	5.03	9.36	–	Category Average %
35	20	17	23	10	–	% Rank in Category
437	420	384	341	235	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
25	38	Percentile
104/423	91/240	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.98	–	-0.99
Beta	0.99	–	0.99
R-Squared	95.25	–	94.06
Standard Deviation	17.91	17.67	17.95
Sharpe Ratio	0.40	0.35	0.29
Tracking Error	3.91	–	4.40
Information Ratio	0.23	–	-0.30
Up Capture Ratio	102.21	–	95.42
Down Capture Ratio	98.67	–	100.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	13.72	15.37
Price/Book Ratio	1.52	1.28	1.47
Geom Avg Mkt Cap $B	3.08	1.55	2.70
ROE	13.33	6.79	9.76

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MORNINGSTAR

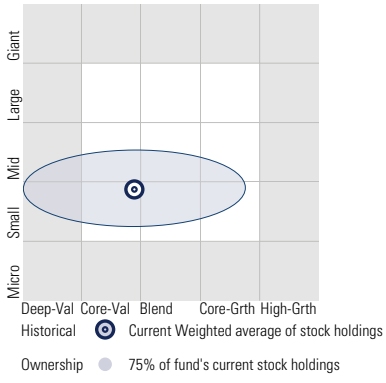
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



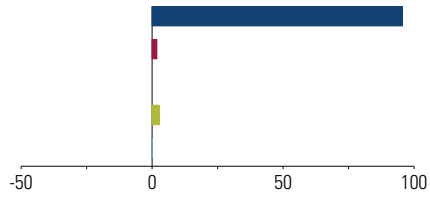
Style Breakdown

Equity

0	1	0	Large
17	16	6	Mid
30	21	9	Small
Value	Blend	Growth	

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

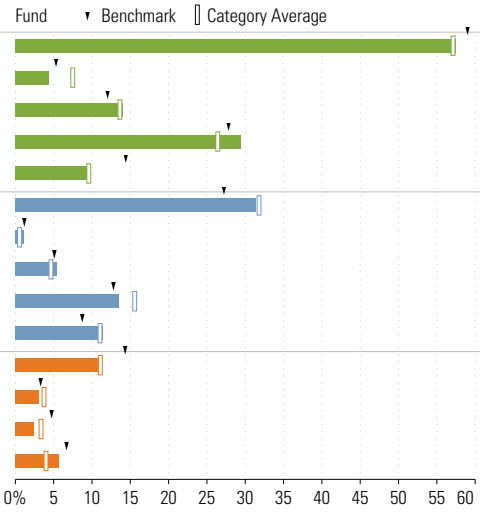
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	95.51	95.39
Non-US Stocks	1.81	2.10
Bonds	0.00	-0.03
Cash	2.70	2.43
Other	-0.02	0.11
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**57.42**	**58.82**	**57.12**
Basic Materials	4.38	5.12	7.49
Consumer Cyclical	14.08	11.85	13.64
Financial Services	29.43	27.63	26.41
Real Estate	9.53	14.22	9.58
Sensitive	**31.40**	**27.03**	**31.80**
Communication Services	1.09	0.98	0.54
Energy	5.36	4.90	4.64
Industrials	13.54	12.61	15.57
Technology	11.41	8.54	11.05
Defensive	**11.19**	**14.14**	**11.09**
Consumer Defensive	3.03	3.11	3.74
Healthcare	2.44	4.54	3.35
Utilities	5.72	6.49	4.00



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MasTec Inc	2.95	2.95	60.08	Industrials
⊕ East West Bancorp Inc	2.45	5.39	3.54	Financial Services
⊕ ITT Inc	1.93	7.32	27.68	Industrials
⊖ Selective Insurance Group Inc	1.87	9.20	24.37	Financial Services
⊕ Hancock Whitney Corp	1.78	10.98	12.86	Financial Services
⊕ The Hanover Insurance Group Inc	1.69	12.67	21.68	Financial Services
⊕ Webster Financial Corp	1.69	14.36	-2.62	Financial Services
Outfront Media Inc	1.66	16.03	59.27	Real Estate
Stifel Financial Corp	1.60	17.63	39.62	Financial Services
Teradyne Inc	1.59	19.21	85.40	Technology
⊕ Southwest Gas Holdings Inc	1.52	20.73	21.11	Utilities
⊕ Black Hills Corp	1.45	22.18	24.63	Utilities
⊕ F N B Corp	1.43	23.61	20.83	Financial Services
Choice Hotels International Inc	1.32	24.93	24.88	Consumer Cyclical
⊕ Umpqua Holdings Corp	1.28	26.21	7.48	Financial Services

Total Holdings 112

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

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

Quantitative Screens

× *Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

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

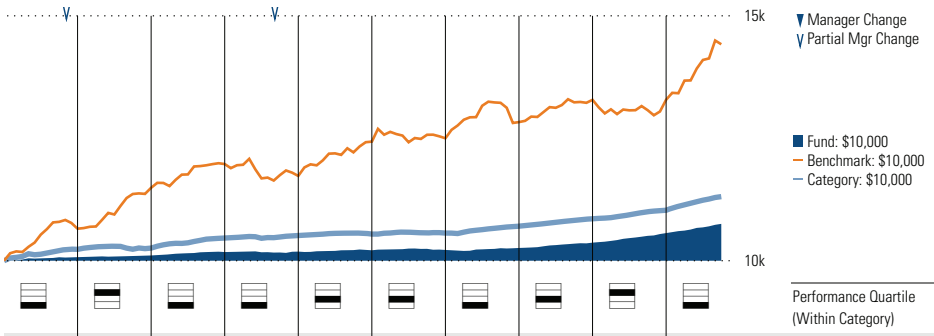
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

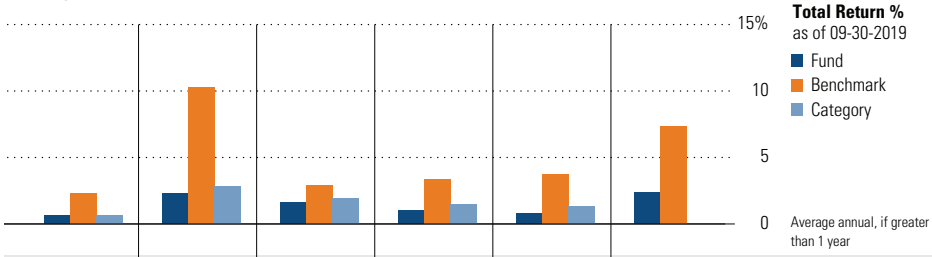
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



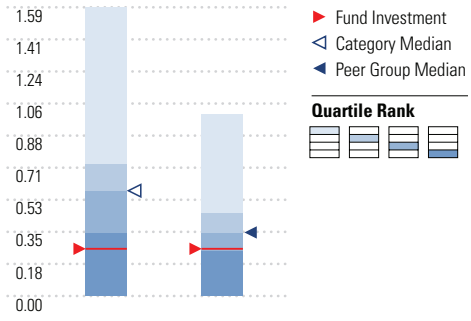
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
0.73	0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	1.78	Total Return %
-5.81	-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-6.74	+/- Benchmark
-1.54	0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.73	+/- Category
80	40	80	81	62	63	92	74	26	92	Tot Ret % Rank in Cat
65	71	89	107	120	134	141	163	178	202	# of Funds in Cat
40	26	38	43	9	22	8	19	18	31	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.67	2.33	1.59	1.03	0.76	2.40	Fund Return %
2.27	10.30	2.92	3.38	3.75	7.34	Benchmark Return %
0.65	2.81	1.93	1.43	1.30	–	Category Average %
44	83	80	83	78	–	% Rank in Category
211	198	154	133	61	–	# of Funds in Category

Net Expense



25	28	Percentile
50/201	41/148	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.46	–	1.78
Beta	0.04	–	0.04
R-Squared	25.62	–	22.18
Standard Deviation	0.28	3.35	0.43
Sharpe Ratio	-0.12	0.41	0.72
Tracking Error	3.21	–	3.22
Information Ratio	-0.42	–	-0.31
Up Capture Ratio	19.49	–	22.90
Down Capture Ratio	-14.57	–	-18.90

Portfolio Metrics

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

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MORNINGSTAR

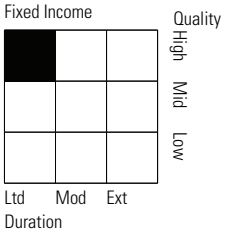
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

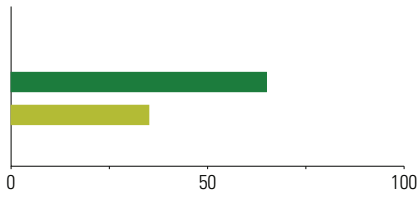
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

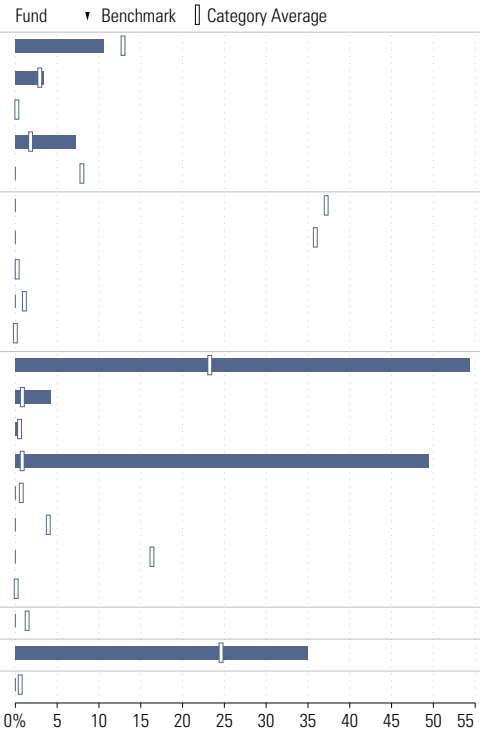


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2019

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



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	07-2019	22.81	22.81	–
⊕ Bofam Repo 1 Repo	07-2019	10.77	33.58	–
⊖ Government National Mortgage Association 2.78%	01-2049	4.08	37.67	–
⊖ Government National Mortgage Association 2.83%	01-2049	3.31	40.97	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.00	43.97	–
⊖ Government National Mortgage Association 0.82%	01-2065	2.93	46.90	–
⊖ Government National Mortgage Association 2.78%	09-2046	2.52	49.42	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.49	51.91	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.31	54.21	–
⊖ Government National Mortgage Association 2.78%	10-2046	2.08	56.29	–

Total Holdings 199

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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 29.05 years.

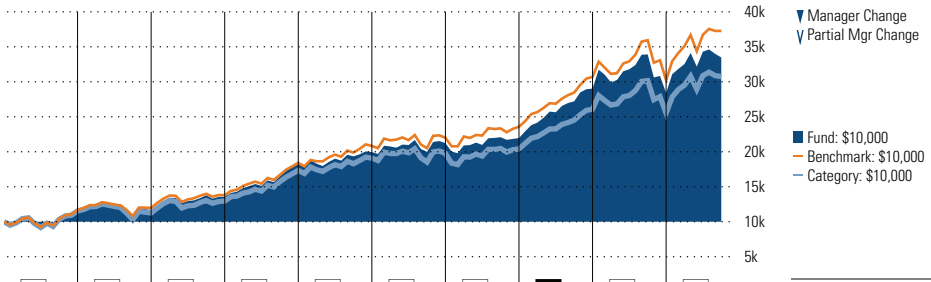
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.81 is 22.12% 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.

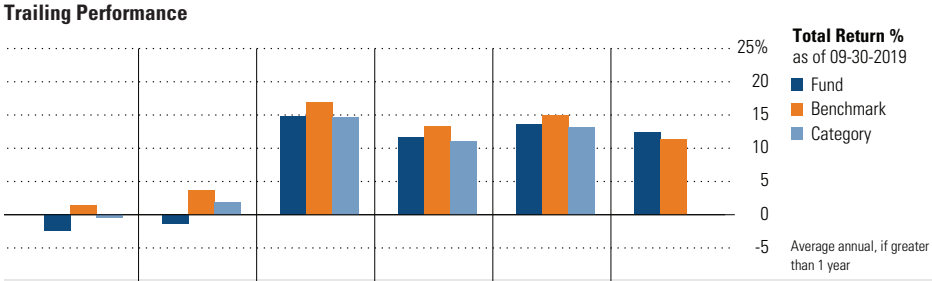
Growth of $10,000



Performance Quartile (Within Category)

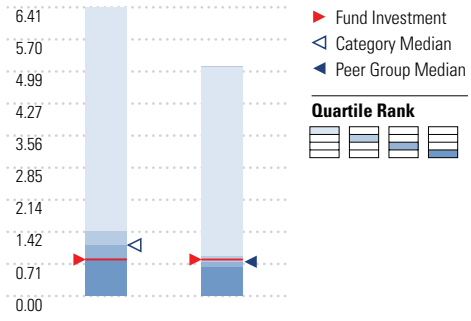
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	17.84	Total Return %
0.22	-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-5.46	+/- Benchmark
1.40	2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-2.70	+/- Category
35	30	36	46	56	27	48	21	50	82	Tot Ret % Rank in Cat
844	884	939	1,018	1,074	1,129	1,215	1,265	1,355	1,396	# of Funds in Cat
46	55	48	46	45	35	41	29	32	–	Turnover %
–	–	0.74	0.66	0.64	0.70	0.68	0.74	0.81	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.43	-1.29	14.88	11.59	13.65	12.43	Fund Return %
1.49	3.71	16.89	13.39	14.94	11.41	Benchmark Return %
-0.47	1.87	14.62	11.04	13.13	–	Category Average %
84	81	49	45	41	–	% Rank in Category
1,420	1,390	1,254	1,121	831	–	# of Funds in Category

Net Expense



36	61	Percentile
500/1390	490/804	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	–	-1.63
Beta	1.01	–	0.99
R-Squared	95.15	–	91.12
Standard Deviation	13.82	13.30	13.80
Sharpe Ratio	0.96	1.12	0.96
Tracking Error	3.05	–	4.12
Information Ratio	-0.66	–	-0.65
Up Capture Ratio	93.96	–	92.49
Down Capture Ratio	101.15	–	99.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.06	25.98	26.42
Price/Book Ratio	4.41	7.55	6.09
Geom Avg Mkt Cap $B	154.04	125.13	169.04
ROE	23.84	34.85	29.93

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MORNINGSTAR

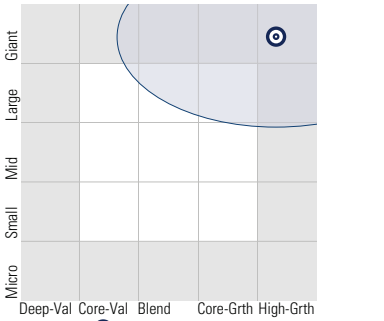
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

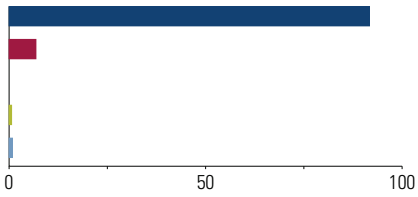
Style Breakdown

Equity

6	23	66	Large
1	1	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

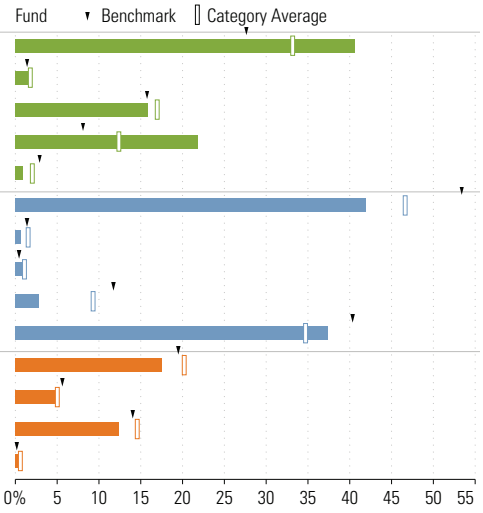
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	91.70	91.88
Non-US Stocks	6.82	5.58
Bonds	0.00	0.04
Cash	0.63	2.07
Other	0.86	0.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**40.57**	**27.46**	**33.17**
Basic Materials	2.01	1.23	1.79
Consumer Cyclical	15.81	15.58	16.97
Financial Services	21.84	7.92	12.38
Real Estate	0.91	2.73	2.03
Sensitive	**41.95**	**53.22**	**46.63**
Communication Services	0.61	1.22	1.53
Energy	1.19	0.27	1.09
Industrials	2.76	11.56	9.30
Technology	37.39	40.17	34.71
Defensive	**17.48**	**19.32**	**20.20**
Consumer Defensive	4.74	5.45	5.02
Healthcare	12.40	13.87	14.58
Utilities	0.34	0.00	0.60



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Facebook Inc A	6.85	6.85	35.85	Technology
⊖ Amazon.com Inc	6.74	13.59	15.58	Consumer Cyclical
⊖ Berkshire Hathaway Inc A	5.38	18.97	1.91	Financial Services
⊖ Microsoft Corp	5.22	24.19	38.24	Technology
⊖ Visa Inc Class A	3.83	28.02	30.94	Financial Services
⊖ Salesforce.com Inc	3.72	31.74	8.37	Technology
⊖ Alphabet Inc A	2.72	34.46	16.86	Technology
⊖ Adobe Inc	2.67	37.13	22.10	Technology
⊖ Mastercard Inc A	2.51	39.65	44.48	Financial Services
⊖ Alphabet Inc Class C	2.47	42.11	17.71	Technology
⊖ UnitedHealth Group Inc	2.41	44.53	-11.54	Healthcare
⊖ Netflix Inc	1.97	46.50	-0.01	Consumer Cyclical
⊖ PayPal Holdings Inc	1.95	48.44	23.19	Financial Services
⊖ Apple Inc	1.85	50.30	43.43	Technology
⊖ Amphenol Corp Class A	1.69	51.99	19.98	Technology

Total Holdings 309

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

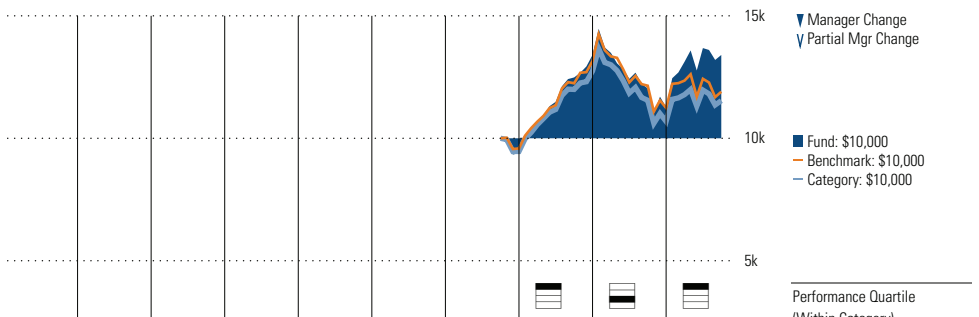
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000

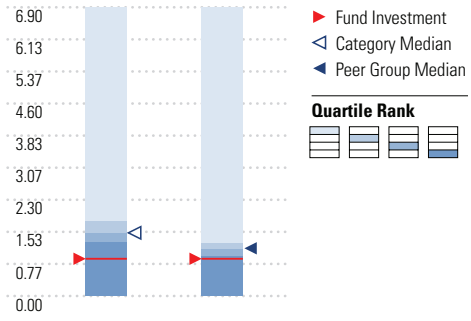


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	42.69	-15.91	18.90	Total Return %
–	–	–	–	–	–	–	5.41	-1.34	13.01	+/- Benchmark
–	–	–	–	–	–	–	8.52	0.16	10.91	+/- Category
–	–	–	–	–	–	–	12	51	2	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	731	791	856	# of Funds in Cat
–	–	–	–	–	–	23	22	13	–	Turnover %
–	–	–	–	–	–	0.90	0.95	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.05	11.36	10.25	–	–	10.48	Fund Return %
-4.25	-2.02	5.97	2.33	3.37	8.62	Benchmark Return %
-3.64	-0.03	5.06	1.66	3.40	–	Category Average %
15	1	2	–	–	–	% Rank in Category
878	838	701	–	–	–	# of Funds in Category

Net Expense



19	16	Percentile
161/852	76/475	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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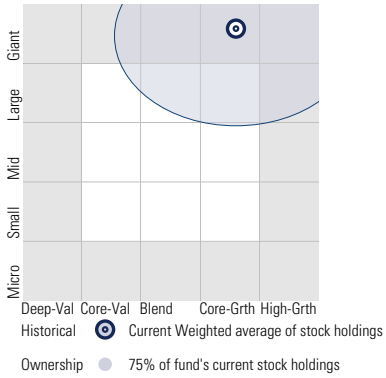
MORNINGSTAR

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



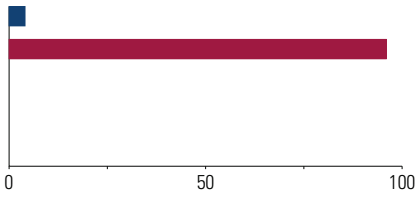
Style Breakdown

Equity

9	23	52	Large
2	5	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

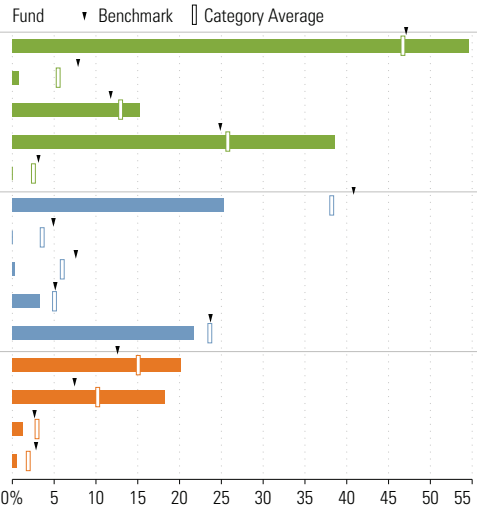
Asset Allocation as of 09-30-2019



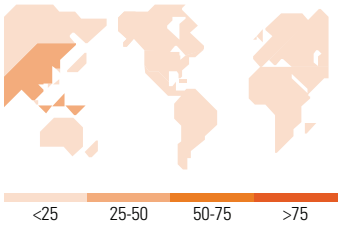
Asset Class	Net %	Cat%
US Stocks	4.05	2.32
Non-US Stocks	95.95	95.27
Bonds	0.00	0.46
Cash	0.00	1.63
Other	0.00	0.31
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**54.57**	**46.93**	**46.72**
Basic Materials	0.75	7.69	5.48
Consumer Cyclical	15.28	11.59	12.95
Financial Services	38.54	24.70	25.77
Real Estate	0.00	2.95	2.52
Sensitive	**25.34**	**40.65**	**38.20**
Communication Services	0.00	4.74	3.57
Energy	0.33	7.42	5.97
Industrials	3.30	4.96	5.04
Technology	21.71	23.53	23.62
Defensive	**20.10**	**12.41**	**15.06**
Consumer Defensive	18.23	7.27	10.21
Healthcare	1.28	2.48	2.95
Utilities	0.59	2.66	1.90



World Regions % Equity 09-30-2019



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

	Fund %	Cat %
Americas	16.69	15.61
North America	4.05	1.60
Central/Latin	12.64	14.01

	Fund %	Cat %
Greater Europe	12.15	15.84
United Kingdom	0.00	0.91
W euro-ex UK	1.83	2.13
Emrgng Europe	5.35	6.36
Africa	4.97	6.44

Market Maturity	Fund %
Developed Markets	28.24
Emerging Markets	71.76
Not Available	0.00

Top 10 Holdings as of 09-30-2019

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

Total Holdings 63

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

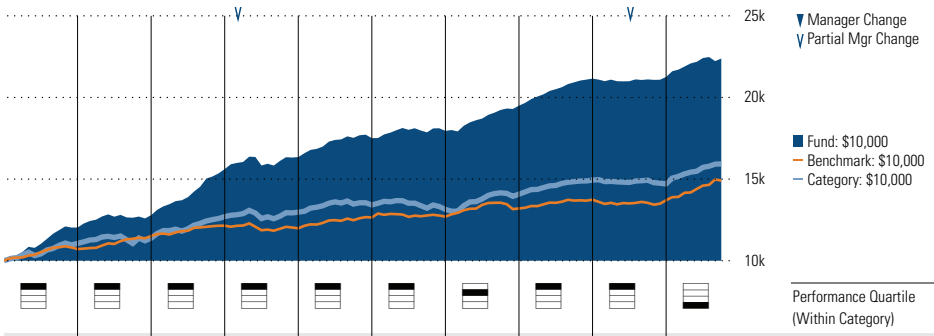
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

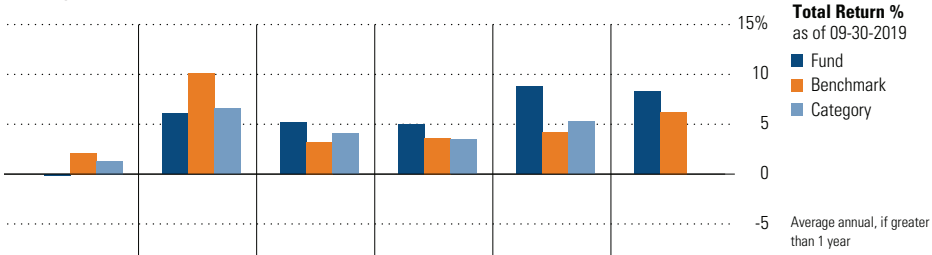
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



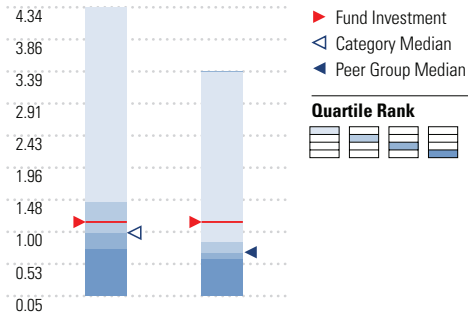
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
20.35	6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	5.31	Total Return %
13.19	-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-3.49	+/- Benchmark
9.49	2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-3.05	+/- Category
1	7	1	19	7	3	33	11	19	92	Tot Ret % Rank in Cat
131	147	168	189	204	245	281	293	317	333	# of Funds in Cat
188	181	311	226	251	164	52	190	211	472	Turnover %
–	–	0.50	0.54	0.55	0.55	0.55	0.55	1.05	1.15	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.13	6.05	5.18	5.01	8.78	8.32	Fund Return %
2.12	10.07	3.23	3.62	4.14	6.22	Benchmark Return %
1.32	6.56	4.09	3.46	5.28	–	Category Average %
94	59	17	10	1	–	% Rank in Category
344	326	293	238	122	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	67	90	Percentile
	222/332	168/187	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Income I2 PONPX

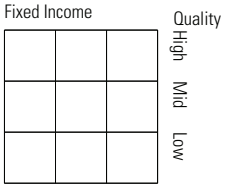
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

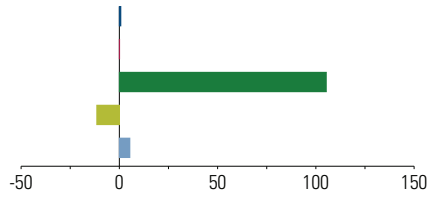
Style Analysis as of 09-30-2019

Style Breakdown

Fixed Income



Asset Allocation as of 09-30-2019

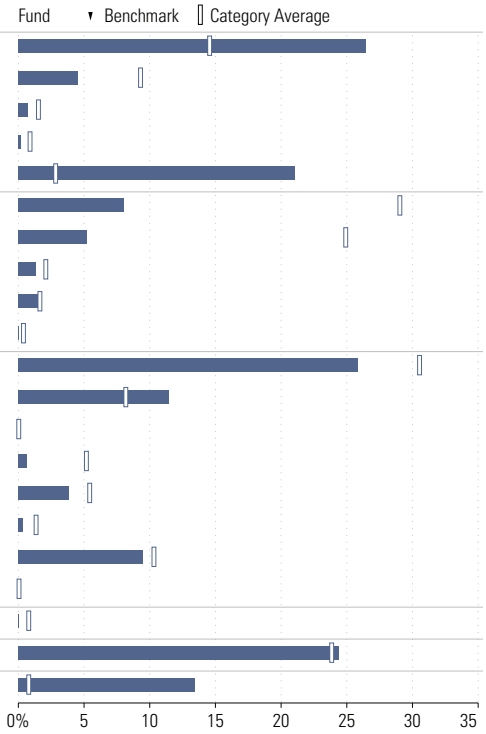


Asset Class	Net %	Cat%
US Stocks	0.74	1.35
Non-US Stocks	0.11	0.40
Bonds	105.30	88.12
Cash	-11.48	6.96
Other	5.33	3.17
Total	**100.00**	**100.00**

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
B	7.00	3.64	12.71
Below B	6.00	1.38	2.29
Not Rated	0.00	0.00	5.64

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Government	**26.45**	–	**14.56**
Treasury	4.53	–	9.30
Inflation – Protected	0.70	–	1.53
Agency/Quasi Agency	0.16	–	0.89
Other Government Related	21.06	–	2.84
Corporate	**8.05**	–	**29.04**
Corporate Bond	5.21	–	24.92
Bank Loan	1.32	–	2.09
Convertible	1.51	–	1.64
Preferred	0.01	–	0.39
Securitized	**25.81**	–	**30.54**
Agency MBS Pass-Through	11.44	–	8.18
Agency MBS ARM	0.00	–	0.03
Agency MBS CMO	0.66	–	5.18
Non-Agency Residential MBS	3.85	–	5.43
Commercial MBS	0.36	–	1.35
Asset-Backed	9.49	–	10.32
Covered Bond	0.01	–	0.05
Municipal	**0.05**	–	**0.79**
Cash & Equivalents	**24.39**	–	**23.85**
Other	**13.42**	–	**0.79**



Top 10 Holdings as of 09-30-2019

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

Total Holdings 7621

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Donald Butler since 04-2016
Michelle Louie since 11-2017

Quantitative Screens

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

Management: The fund's management has been in place for 3.43 years.

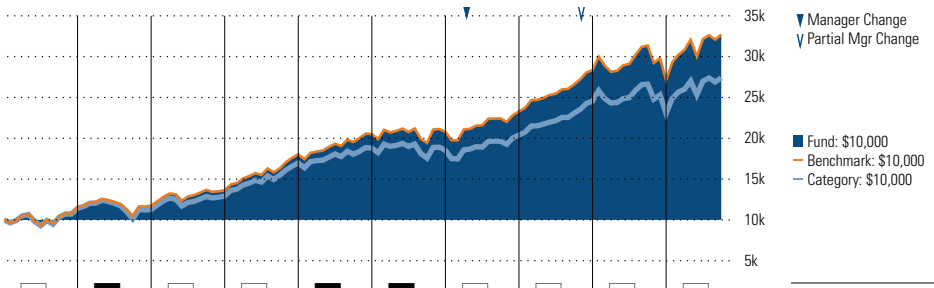
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

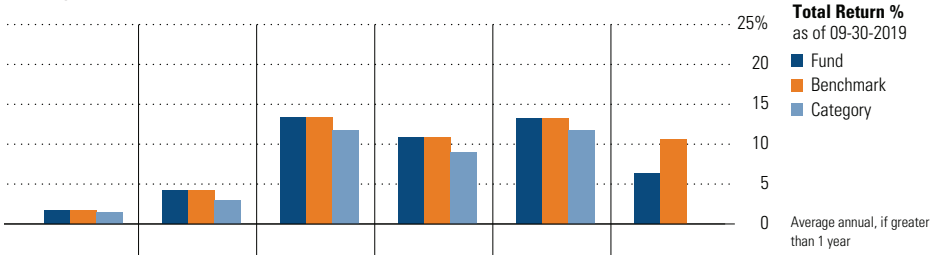
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



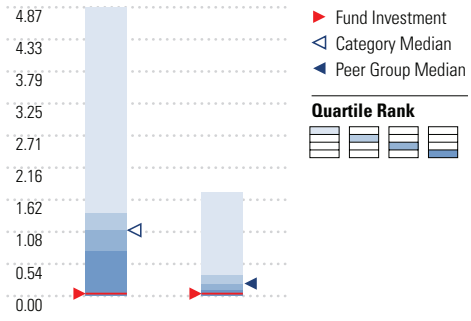
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	20.54	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	-0.01	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	1.56	+/- Category
29	17	35	42	18	20	27	29	27	31	Tot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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.69	4.22	13.36	10.80	13.21	6.33	Fund Return %
1.70	4.25	13.39	10.84	13.24	10.65	Benchmark Return %
1.45	3.00	11.70	8.98	11.76	–	Category Average %
41	34	19	14	9	–	% Rank in Category
1,491	1,431	1,231	1,092	834	–	# of Funds in Category

Net Expense



3	12	Percentile
34/1441	36/305	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

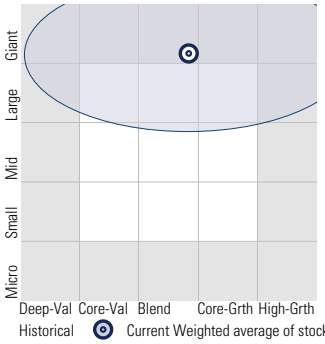
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

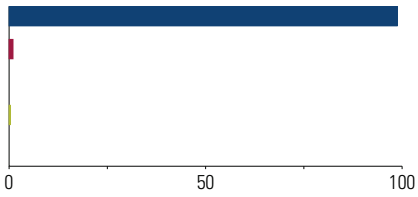
Style Breakdown

Equity

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

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

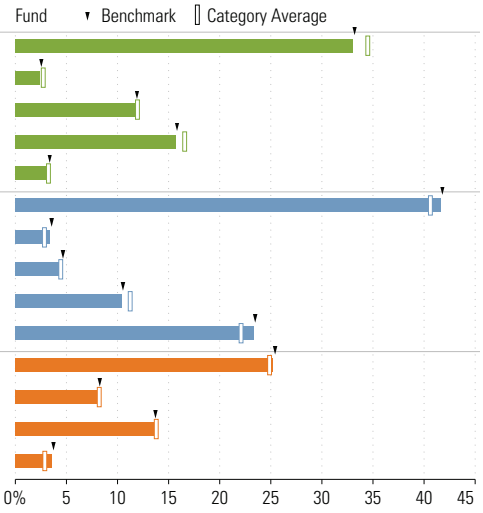
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	4.29	4.29	38.24	Technology
⊖ Apple Inc	3.84	8.13	43.43	Technology
⊕ Amazon.com Inc	2.91	11.04	15.58	Consumer Cyclical
⊕ Facebook Inc A	1.73	12.77	35.85	Technology
⊕ Berkshire Hathaway Inc B	1.60	14.37	1.88	Financial Services
⊖ JPMorgan Chase & Co	1.52	15.89	23.02	Financial Services
⊖ Alphabet Inc Class C	1.49	17.38	17.71	Technology
⊖ Alphabet Inc A	1.47	18.85	16.86	Technology
⊖ Johnson & Johnson	1.38	20.23	2.43	Healthcare
⊕ Procter & Gamble Co	1.26	21.49	37.72	Consumer Defensive
⊕ Exxon Mobil Corp	1.21	22.70	7.30	Energy
⊖ Visa Inc Class A	1.20	23.90	30.94	Financial Services
⊕ AT&T Inc	1.12	25.01	37.95	Communication Svc
⊖ The Home Depot Inc	1.03	26.04	37.41	Consumer Cyclical
⊕ Verizon Communications Inc	1.01	27.05	10.58	Communication Svc

Total Holdings 516

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 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

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.

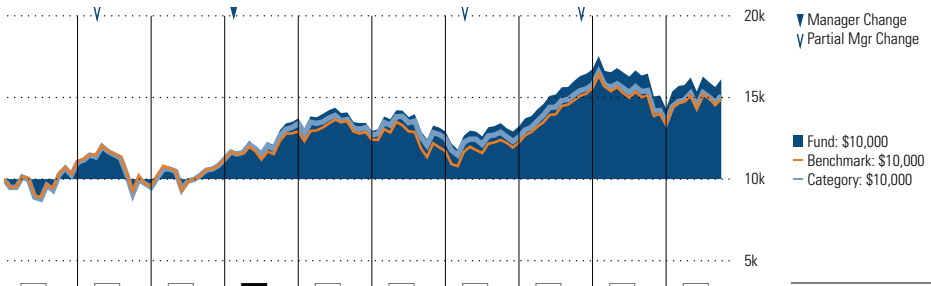
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 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.

Growth of $10,000



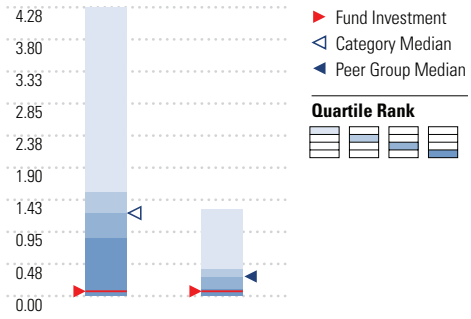
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.36	-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	12.63	Total Return %
-2.79	1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	1.07	+/- Benchmark
-1.88	1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	0.50	+/- Category
68	30	42	24	54	36	29	35	51	39	Tot Ret % Rank in Cat
380	399	422	452	464	497	583	634	684	737	# of Funds in Cat
6	5	7	13	4	3	11	3	3	–	Turnover %
–	–	0.10	0.09	0.09	0.09	0.07	0.07	0.07	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.99	-2.08	6.28	3.62	5.07	3.97	Fund Return %
-1.80	-1.23	6.33	2.90	4.45	4.60	Benchmark Return %
-1.28	-2.04	5.55	2.92	4.51	–	Category Average %
36	52	33	23	28	–	% Rank in Category
770	727	614	492	372	–	# of Funds in Category

Net Expense



4	18	Percentile
28/727	23/133	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	–	-0.78
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

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MORNINGSTAR

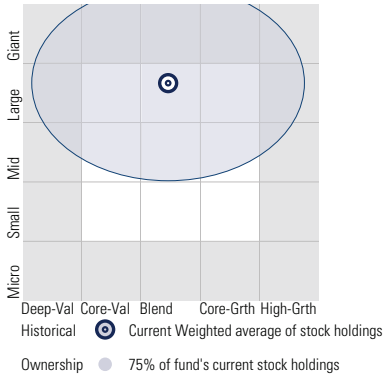
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

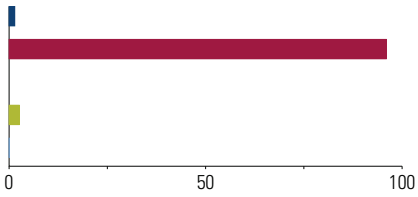


Style Breakdown
Equity

29	23	22	Large
7	7	6	Mid
2	2	2	Small
Value	Blend	Growth	

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

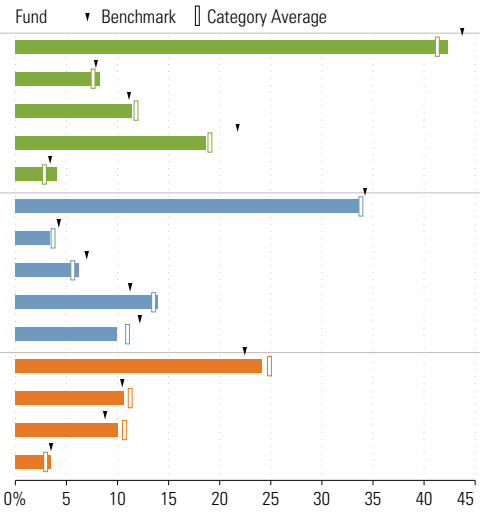
Asset Allocation as of 09-30-2019



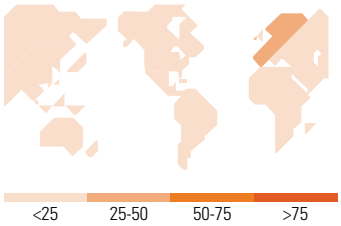
Asset Class	Net %	Cat%
US Stocks	1.43	3.97
Non-US Stocks	95.96	93.13
Bonds	0.00	-0.32
Cash	2.56	2.53
Other	0.06	0.69
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**42.34**	**43.59**	**41.30**
Basic Materials	8.27	7.74	7.61
Consumer Cyclical	11.41	10.98	11.81
Financial Services	18.61	21.61	19.04
Real Estate	4.05	3.26	2.84
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
Technology	9.96	12.04	10.98
Defensive	**24.09**	**22.31**	**24.87**
Consumer Defensive	10.58	10.32	11.24
Healthcare	10.05	8.64	10.67
Utilities	3.46	3.35	2.96



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

	Fund %	Cat %
Americas	10.36	8.45
North America	10.33	7.36
Central/Latin	0.03	1.09

	Fund %	Cat %
Greater Europe	52.96	55.12
United Kingdom	13.89	14.36
W euro-ex UK	37.86	39.52
Emrgng Europe	0.72	0.44
Africa	0.49	0.80

Market Maturity	Fund %
Developed Markets	98.69
Emerging Markets	1.31
Not Available	0.00

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.38 years.

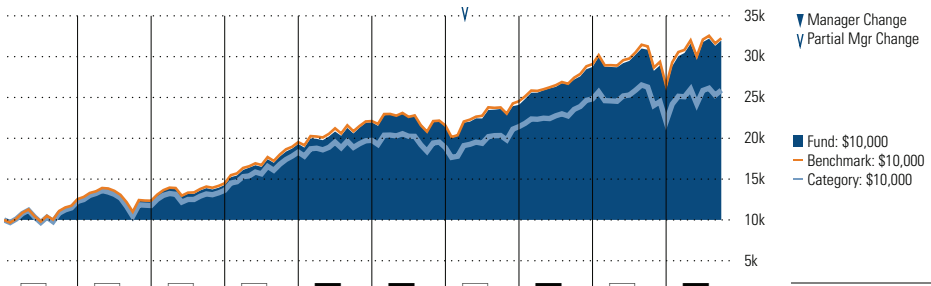
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

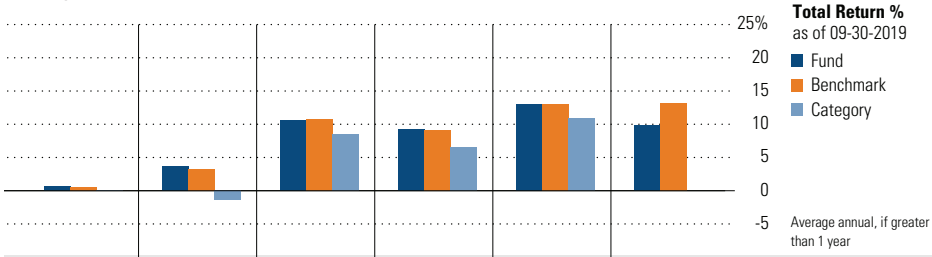
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
25.59	-1.97	15.99	35.15	13.76	-1.34	11.22	19.25	-9.23	22.60	Total Return %
0.11	-0.42	-1.29	0.39	0.54	1.10	-2.58	0.73	-0.17	0.67	+/- Benchmark
3.07	1.84	-0.16	1.05	5.96	3.41	-2.92	3.32	1.92	4.87	+/- Category
28	33	55	41	5	18	73	17	32	12	Tot Ret % Rank in Cat
227	235	255	276	295	310	342	383	415	428	# of Funds in Cat
16	22	17	32	11	15	15	14	16	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.06	0.05	0.05	–	Expense Ratio

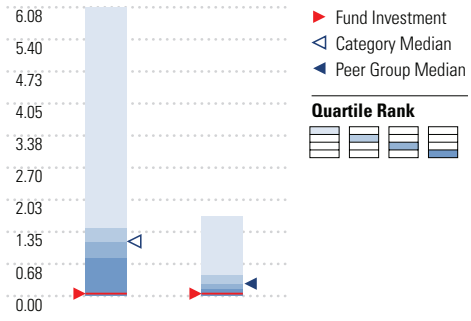
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.61	3.65	10.67	9.20	13.05	9.86	Fund Return %
0.48	3.19	10.69	9.10	13.07	13.11	Benchmark Return %
0.10	-1.36	8.47	6.61	10.94	–	Category Average %
40	20	21	15	8	–	% Rank in Category
433	426	368	307	227	–	# of Funds in Category

Net Expense



3	9	Percentile
10/429	10/116	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

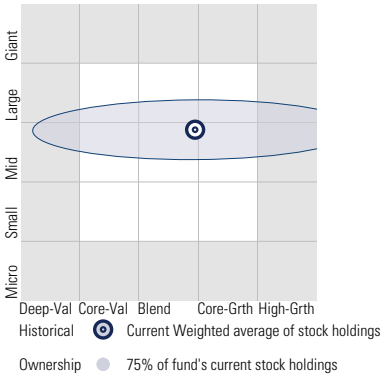
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



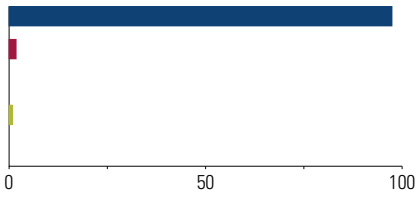
Style Breakdown

Equity

4	10	17	Large
23	26	20	Mid
0	0	0	Small
Value	Blend	Growth	

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

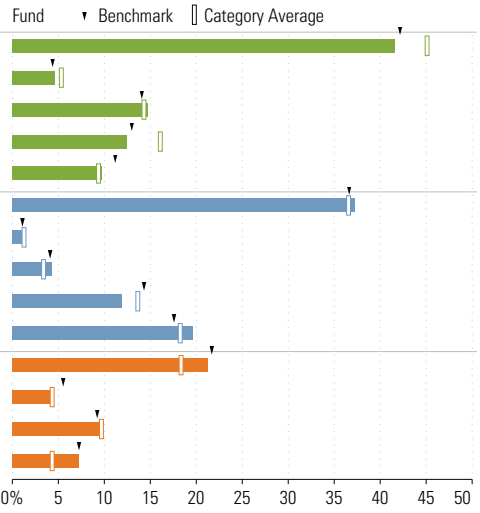
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**41.56**	**42.00**	**45.10**
Basic Materials	4.61	4.22	5.33
Consumer Cyclical	14.78	13.92	14.31
Financial Services	12.40	12.83	16.09
Real Estate	9.77	11.03	9.37
Sensitive	**37.21**	**36.47**	**36.56**
Communication Services	1.42	0.94	1.27
Energy	4.31	3.95	3.39
Industrials	11.87	14.16	13.64
Technology	19.61	17.42	18.26
Defensive	**21.24**	**21.53**	**18.35**
Consumer Defensive	4.30	5.37	4.33
Healthcare	9.76	9.07	9.69
Utilities	7.18	7.09	4.33



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	0.79	0.79	–	–
⊕ Advanced Micro Devices Inc	0.75	1.54	57.04	Technology
⊕ Newmont Goldcorp Corp	0.74	2.29	13.19	Basic Materials
⊕ ONEOK Inc	0.73	3.01	41.44	Energy
⊕ Twitter Inc	0.72	3.73	43.35	Technology
⊕ WEC Energy Group Inc	0.71	4.45	39.86	Utilities
⊕ Amphenol Corp Class A	0.68	5.13	19.98	Technology
⊕ Motorola Solutions Inc	0.67	5.80	49.62	Technology
⊕ Eversource Energy	0.66	6.46	33.88	Utilities
⊕ SBA Communications Corp	0.65	7.11	49.19	Real Estate
⊕ Dollar Tree Inc	0.65	7.76	26.40	Consumer Defensive
⊕ Digital Realty Trust Inc	0.64	8.40	24.87	Real Estate
⊕ TransDigm Group Inc	0.63	9.03	61.93	Industrials
⊕ IQVIA Holdings Inc	0.63	9.66	28.59	Healthcare
⊕ FirstEnergy Corp	0.61	10.27	31.48	Utilities

Total Holdings 368

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Walter Nejman since 05-2016

Quantitative Screens

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

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

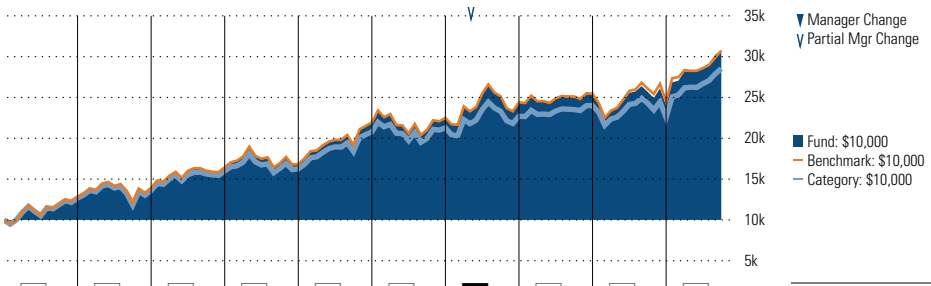
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

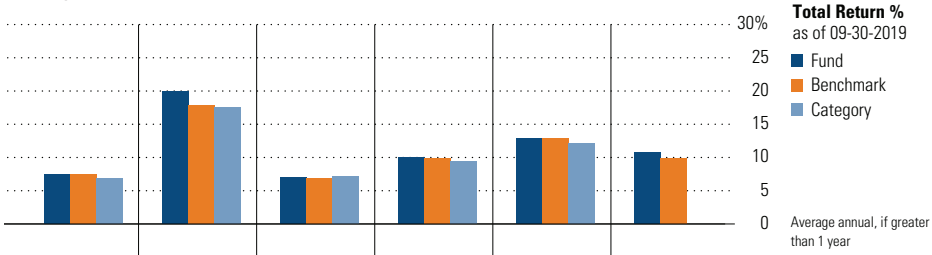
Growth of $10,000



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

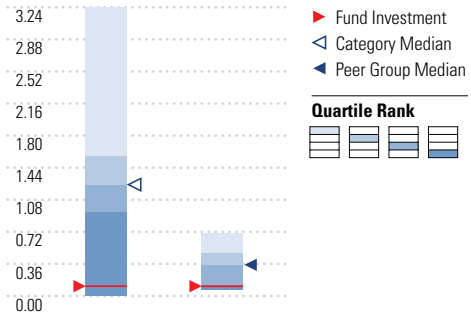
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



4	21	Percentile
11/266	7/35	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

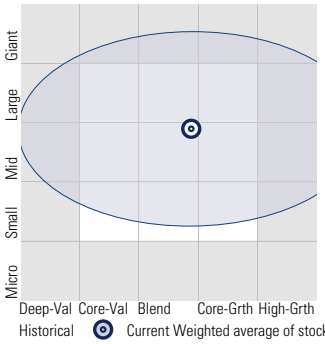
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

Style Breakdown

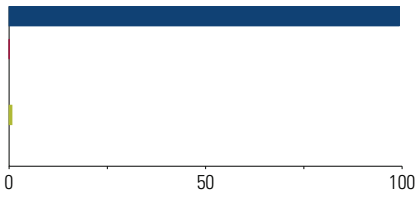
Equity

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

Weight %

>50 25-50 10-25 0-10

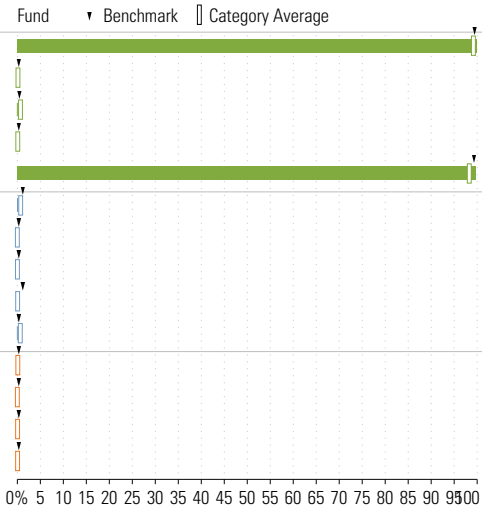
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

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



Top 15 Holdings as of 09-30-2019

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

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.

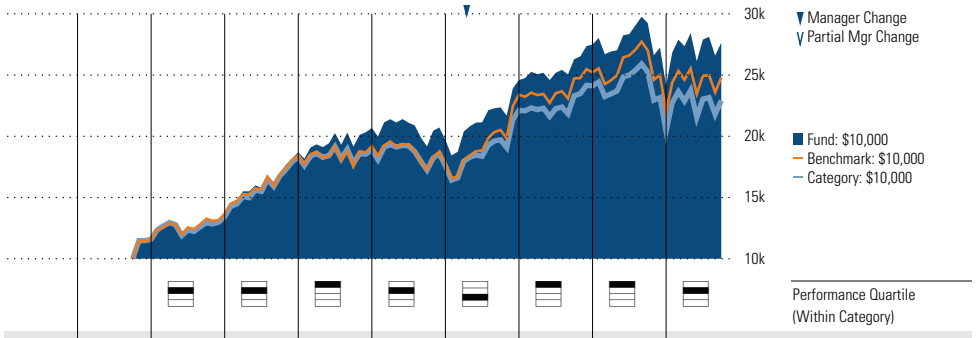
× *Style:* The fund has landed in its primary style box — Small Value — 57.14 % of the time over the past three years.

✓ *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.

Growth of $10,000

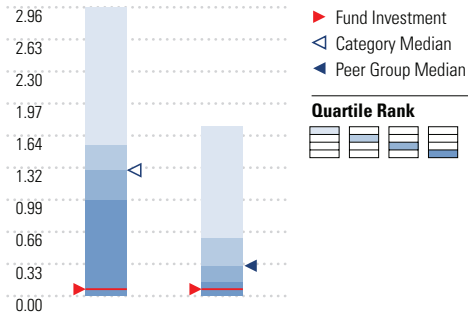


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	18.77	36.58	10.55	-4.65	24.78	11.80	-12.23	14.56	Total Return %
–	–	0.72	2.06	6.33	2.82	-6.96	3.96	0.63	1.74	+/- Benchmark
–	–	2.77	0.36	7.21	2.06	-1.21	3.26	3.23	2.26	+/- Category
–	–	26	44	2	36	61	20	16	31	Tot Ret % Rank in Cat
–	–	292	305	327	350	371	389	409	427	# of Funds in Cat
–	30	25	47	12	16	18	19	18	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.93	-5.48	7.33	7.60	–	12.88	Fund Return %
-0.57	-8.24	6.54	7.17	10.06	12.51	Benchmark Return %
-0.57	-9.38	4.92	5.03	9.36	–	Category Average %
57	26	17	17	–	–	% Rank in Category
437	420	384	341	–	–	# of Funds in Category

Net Expense



1	6	Percentile
4/423	2/38	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	–	-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

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MORNINGSTAR

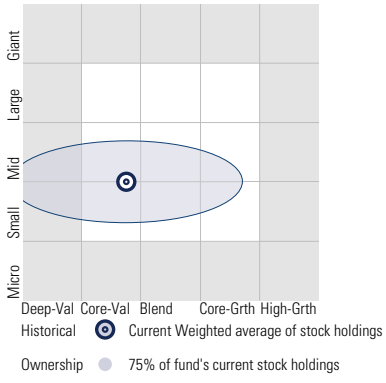
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



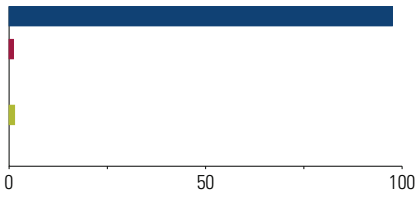
Style Breakdown

Equity

0	0	0	Large
26	20	8	Mid
23	18	5	Small
Value	Blend	Growth	

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

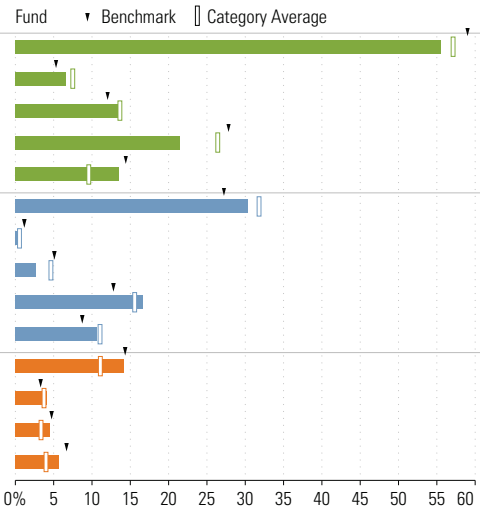
Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**55.51**	**58.82**	**57.12**
Basic Materials	6.63	5.12	7.49
Consumer Cyclical	13.93	11.85	13.64
Financial Services	21.44	27.63	26.41
Real Estate	13.51	14.22	9.58
Sensitive	**30.35**	**27.03**	**31.80**
Communication Services	0.42	0.98	0.54
Energy	2.69	4.90	4.64
Industrials	16.67	12.61	15.57
Technology	10.57	8.54	11.05
Defensive	**14.15**	**14.14**	**11.09**
Consumer Defensive	4.05	3.11	3.74
Healthcare	4.46	4.54	3.35
Utilities	5.64	6.49	4.00



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	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
⊕ UGI Corp	0.53	3.80	-4.11	Utilities
⊕ Booz Allen Hamilton Holding Corp Class A	0.50	4.30	59.11	Industrials
⊖ Teradyne Inc	0.49	4.79	85.40	Technology
⊖ Allegion PLC	0.49	5.28	31.05	Industrials
⊖ Aqua America Inc	0.48	5.76	33.09	Utilities
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

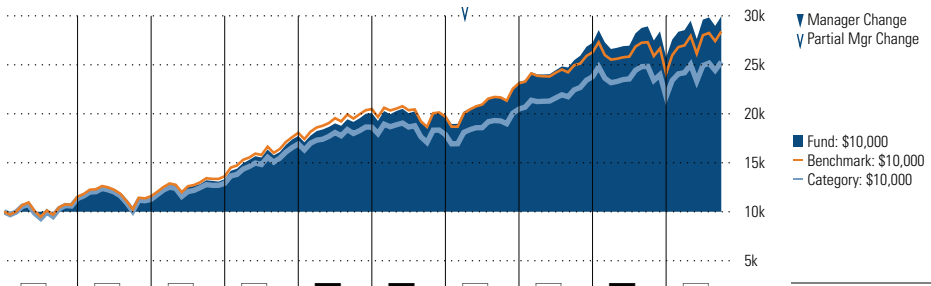
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 94.74% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

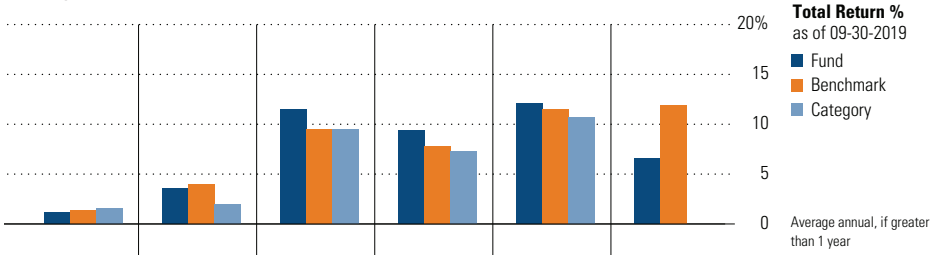
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.45	1.14	15.18	33.05	13.18	-0.86	16.86	17.13	-5.43	16.25	Total Return %
-1.06	0.75	-2.33	0.52	-0.27	2.97	-0.48	3.47	2.84	-1.56	+/- Benchmark
0.79	1.89	0.61	1.84	2.97	3.19	2.05	1.19	3.10	-0.18	+/- Category
34	32	45	34	12	15	27	37	19	59	Tot Ret % Rank in Cat
708	751	782	853	905	962	1,057	1,109	1,196	1,224	# of Funds in Cat
27	23	22	25	6	8	7	9	8	–	Turnover %
–	–	0.10	0.09	0.09	0.08	0.06	0.05	0.05	–	Expense Ratio

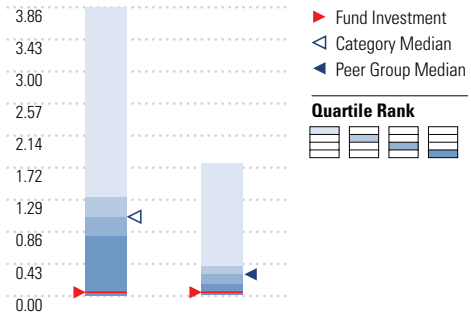
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.14	3.54	11.45	9.33	12.08	6.56	Fund Return %
1.36	4.00	9.43	7.79	11.46	11.88	Benchmark Return %
1.52	1.93	9.43	7.30	10.66	–	Category Average %
66	39	12	14	16	–	% Rank in Category
1,247	1,220	1,093	947	701	–	# of Funds in Category

Net Expense



2	8	Percentile
15/1224	9/114	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	–	0.11
Beta	0.99	–	0.99
R-Squared	98.89	–	93.32
Standard Deviation	12.24	12.34	12.62
Sharpe Ratio	0.82	0.66	0.66
Tracking Error	1.30	–	3.38
Information Ratio	1.55	–	0.01
Up Capture Ratio	105.87	–	98.55
Down Capture Ratio	94.91	–	98.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.49	16.18
Price/Book Ratio	2.20	1.94	2.22
Geom Avg Mkt Cap $B	85.59	58.19	107.83
ROE	19.29	14.48	20.08

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Vanguard Value Index Adm VVIAX

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Large Value

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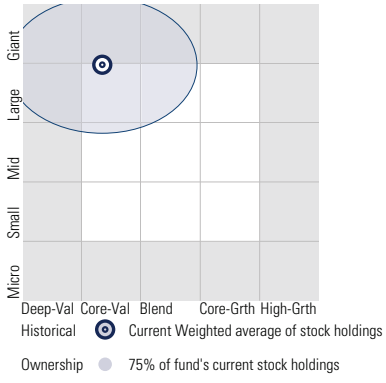
Style Analysis as of 09-30-2019

Morningstar Style Box™



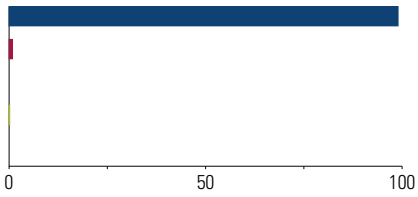
Style Breakdown

Equity

50	36	2	Large
8	4	0	Mid
0	0	0	Small
Value	Blend	Growth	

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

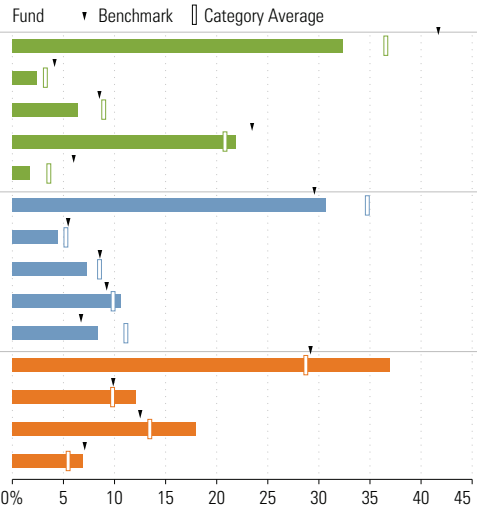
Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	98.97	91.42
Non-US Stocks	0.87	5.85
Bonds	0.00	-0.15
Cash	0.16	2.28
Other	0.00	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat
Cyclical	**32.32**	**41.55**	**36.55**
Basic Materials	2.36	3.99	3.23
Consumer Cyclical	6.42	8.38	8.94
Financial Services	21.86	23.32	20.81
Real Estate	1.68	5.86	3.57
Sensitive	**30.68**	**29.42**	**34.74**
Communication Services	4.41	5.32	5.24
Energy	7.29	8.43	8.53
Industrials	10.62	9.09	9.86
Technology	8.36	6.58	11.11
Defensive	**36.99**	**29.04**	**28.72**
Consumer Defensive	12.10	9.73	9.81
Healthcare	18.00	12.37	13.45
Utilities	6.89	6.94	5.46



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.14	3.14	1.88	Financial Services
⊖ JPMorgan Chase & Co	2.76	5.90	23.02	Financial Services
⊖ Johnson & Johnson	2.64	8.54	2.43	Healthcare
⊖ Procter & Gamble Co	2.41	10.95	37.72	Consumer Defensive
⊖ Exxon Mobil Corp	2.31	13.26	7.30	Energy
⊖ AT&T Inc	2.14	15.39	37.95	Communication Svc
⊖ Verizon Communications Inc	1.93	17.32	10.58	Communication Svc
⊖ Bank of America Corporation	1.89	19.21	20.33	Financial Services
⊕ The Walt Disney Co	1.81	21.02	19.65	Consumer Cyclical
⊖ Intel Corp	1.76	22.79	11.82	Technology
⊖ Chevron Corp	1.74	24.53	12.30	Energy
⊖ Merck & Co Inc	1.67	26.19	12.33	Healthcare
⊖ Cisco Systems Inc	1.63	27.83	16.41	Technology
⊖ Coca-Cola Co	1.62	29.45	17.51	Consumer Defensive
⊖ UnitedHealth Group Inc	1.59	31.04	-11.54	Healthcare

Total Holdings 340

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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