

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

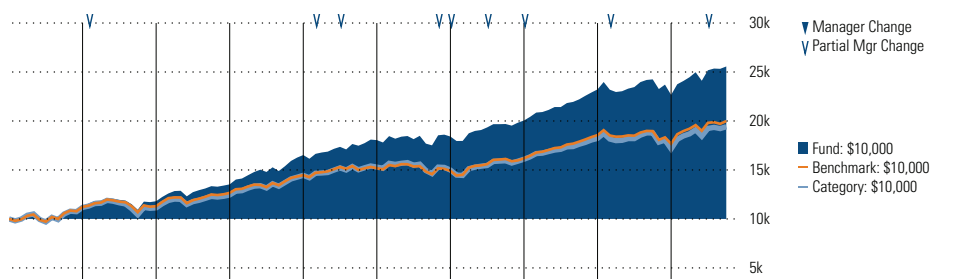
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

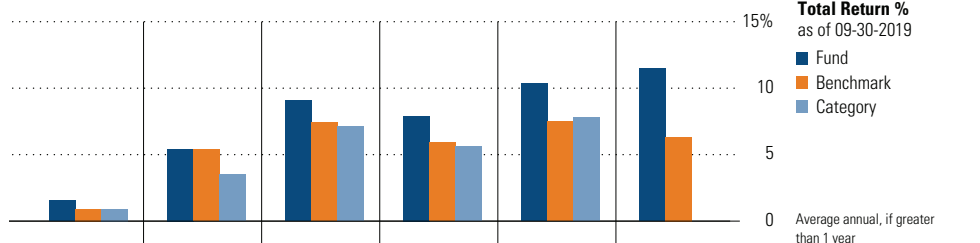
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



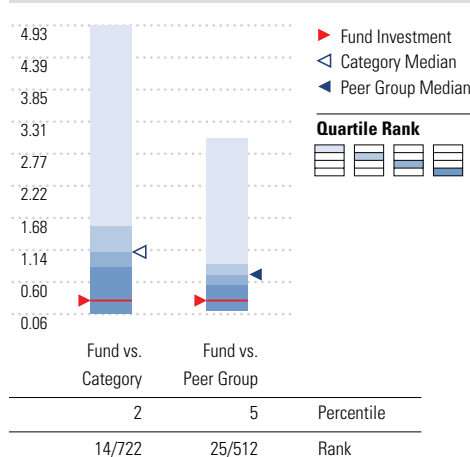
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	12.80	Total Return %
+/- Benchmark	1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.31	+/- Benchmark
+/- Category	1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	-0.62	+/- Category
Tot Ret % Rank in Cat	23	7	9	5	16	3	20	15	8	66	Tot Ret % Rank in Cat
# of Funds in Cat	434	454	481	547	561	585	641	662	706	718	# of Funds in Cat
Turnover %	37	47	54	55	68	82	79	95	72	-	Turnover %
Expense Ratio	-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	1.54	5.43	9.09	7.91	10.37	11.50	Fund Return %
Benchmark Return %	0.92	5.41	7.43	5.91	7.51	6.32	Benchmark Return %
Category Average %	0.92	3.53	7.13	5.60	7.80	-	Category Average %
% Rank in Category	23	24	13	7	5	-	% Rank in Category
# of Funds in Category	731	716	659	582	427	-	# of Funds in Category

Net Expense



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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

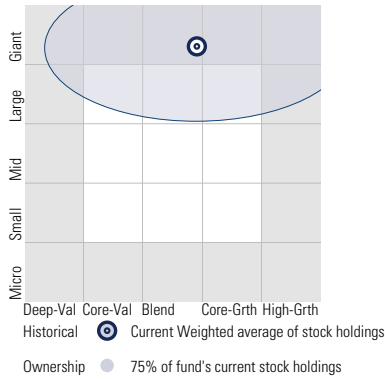
Morningstar Index

Morningstar Mod Tgt Risk TR USD

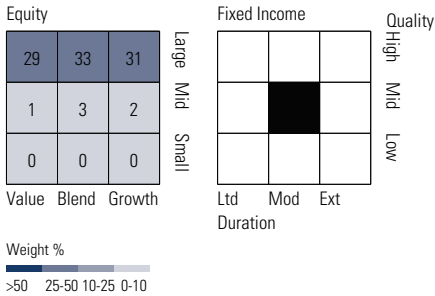
Equity

Style Analysis as of 09-30-2019

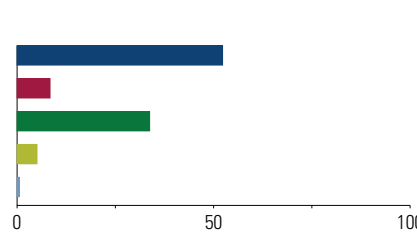
Morningstar Style Box™



Style Breakdown

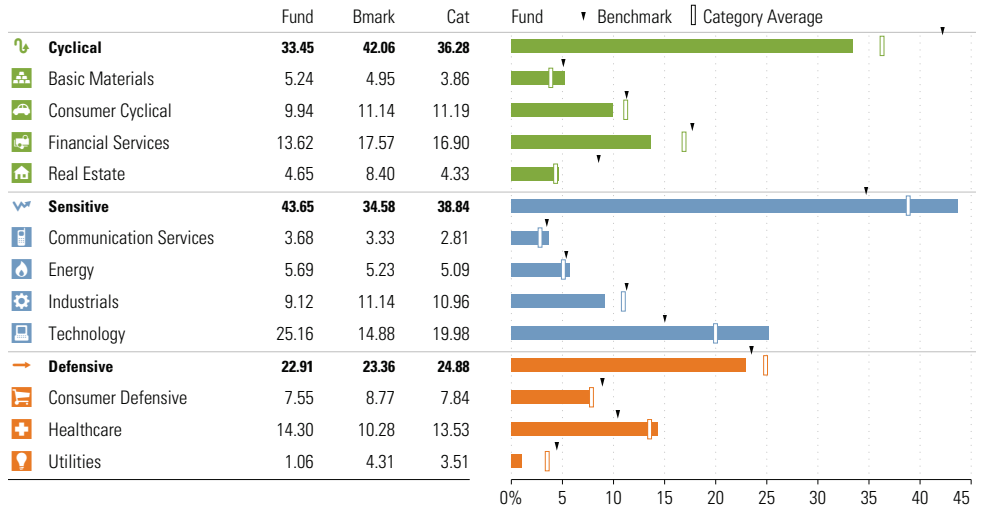


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	5.20	5.20	—	—
⊖ Microsoft Corp	—	4.40	9.60	38.24	Technology
⊖ The Home Depot Inc	—	2.39	11.99	37.41	Consumer Cyclical
⊖ UnitedHealth Group Inc	—	2.36	14.35	-11.54	Healthcare
⊖ Berkshire Hathaway Inc A	—	1.72	16.07	1.91	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.54	17.60	30.25	Technology
⊕ Boeing Co	—	1.51	19.11	19.89	Industrials
⊕ Broadcom Inc	—	1.39	20.50	11.70	Technology
⊕ Philip Morris International Inc	—	1.37	21.87	18.90	Consumer Defensive
⊕ Intel Corp	—	1.32	23.19	11.82	Technology

Total Holdings 1731

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.93 years.

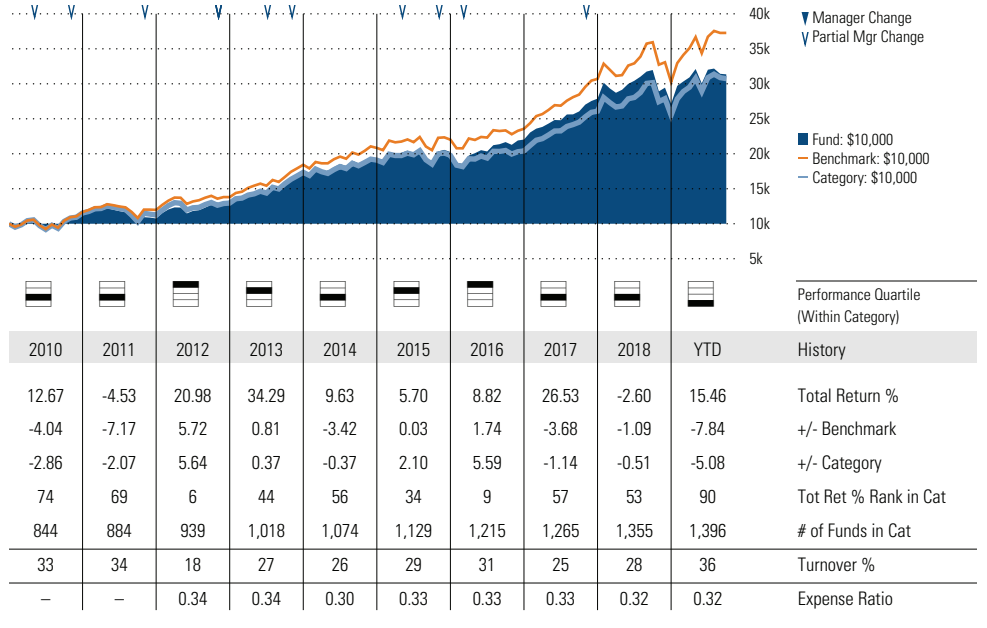
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 69.23% lower than the Large Growth category average.

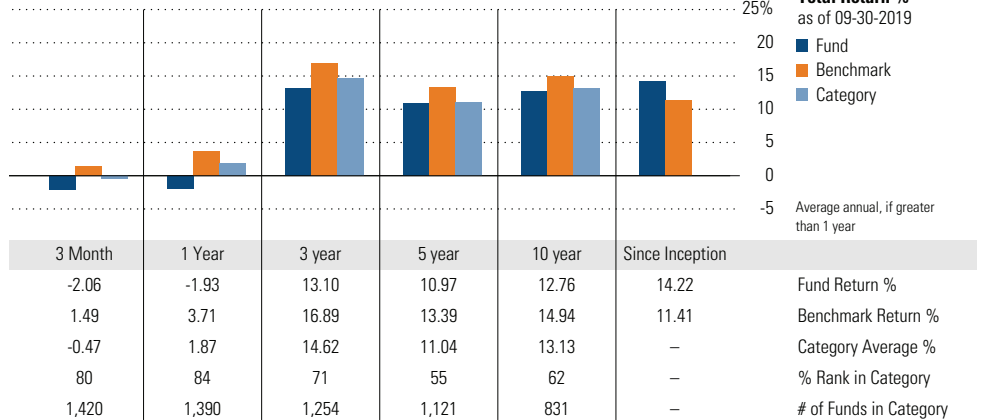
Morningstar Investment Management LLC Analysis

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

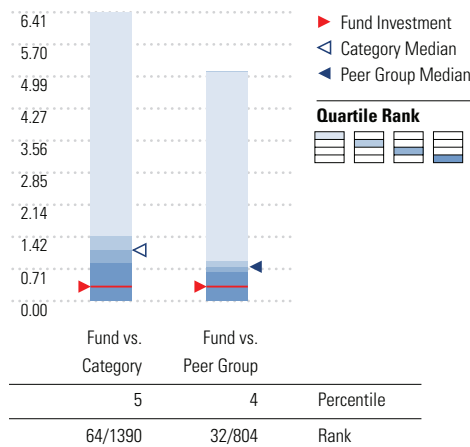
Growth of \$10,000



Trailing Performance



Net Expense



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	-2.47	-	-1.63
Beta	0.95	-	0.99
R-Squared	93.11	-	91.12
Standard Deviation	13.03	13.30	13.80
Sharpe Ratio	0.89	1.12	0.96
Tracking Error	3.50	-	4.12
Information Ratio	-1.08	-	-0.65
Up Capture Ratio	87.91	-	92.49
Down Capture Ratio	100.80	-	99.37

Portfolio Metrics

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

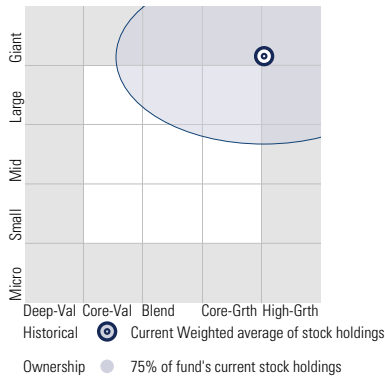
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2019

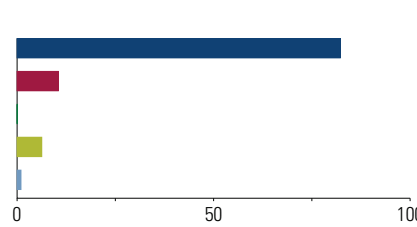
Morningstar Style Box™



Style Breakdown

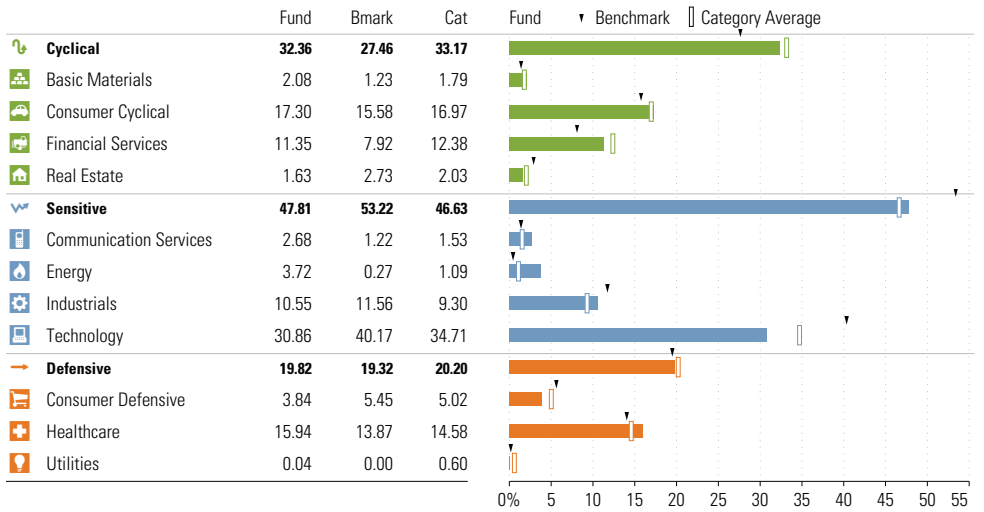


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 335

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

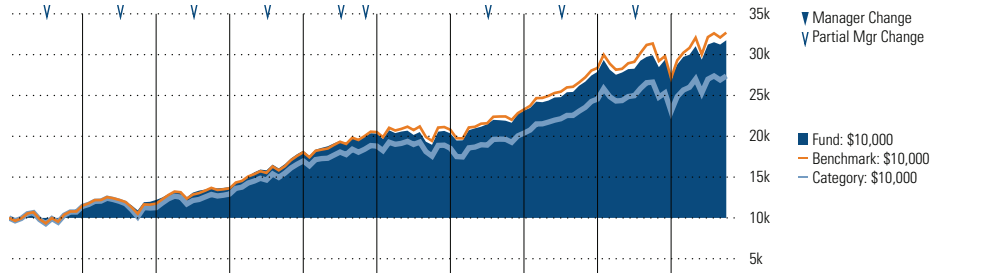
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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.

Growth of \$10,000

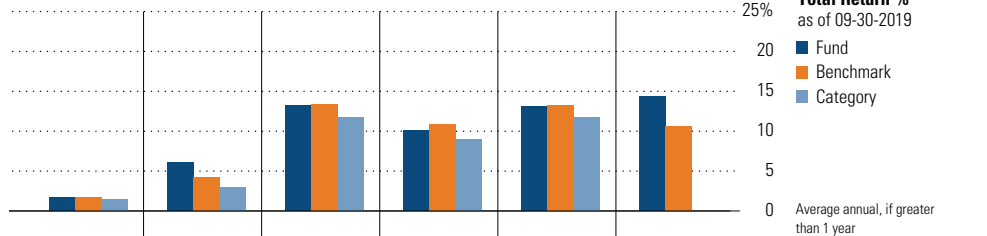


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	16.96	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.59	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.02	+/- Category
44	6	72	39	34	8	58	10	12	80	Tot Ret % 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

Morningstar Investment Management LLC Analysis

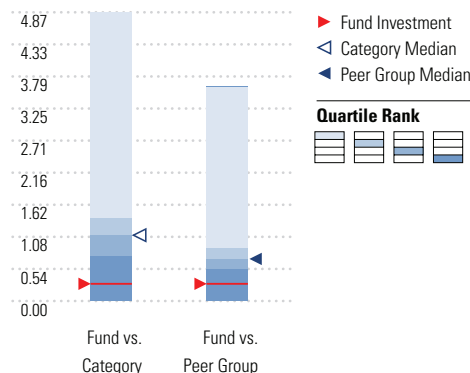
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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



Fund vs. Category: 14 Percentile (199/1441)
 Fund vs. Peer Group: 7 Percentile (49/701)
 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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

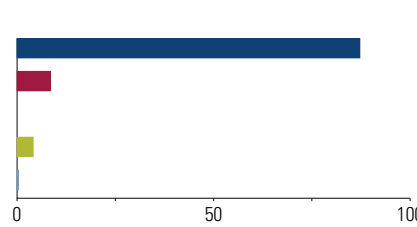
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

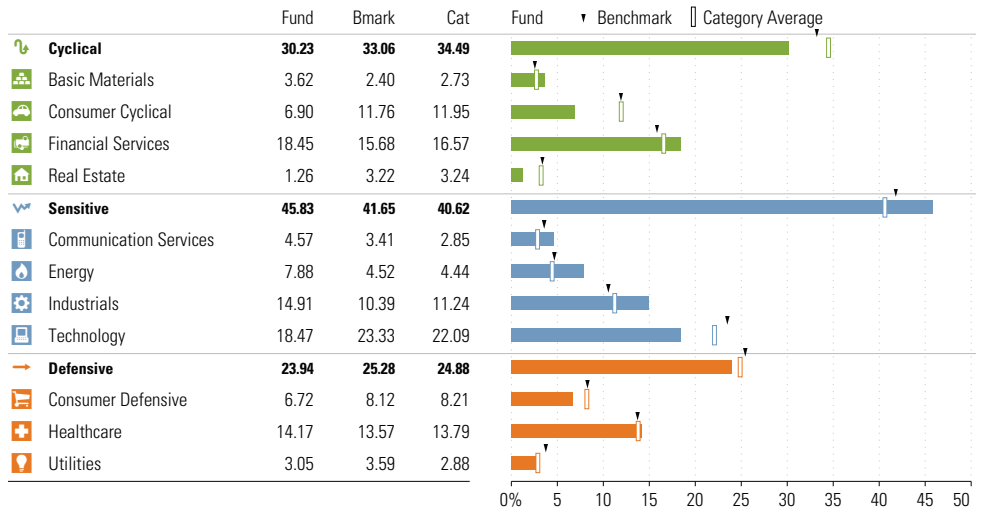


Asset Allocation as of 09-30-2019



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



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

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Bhanu Singh since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019

Quantitative Screens

Performance: The fund has finished in the Global Real Estate 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 9.59 years.

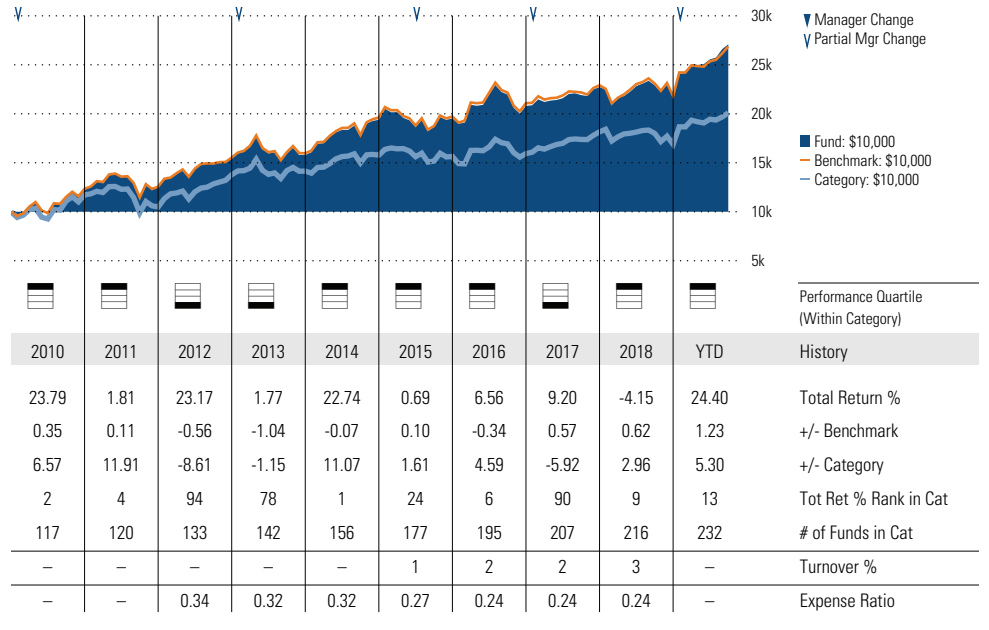
Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.24 is 80.8% lower than the Global Real Estate category average.

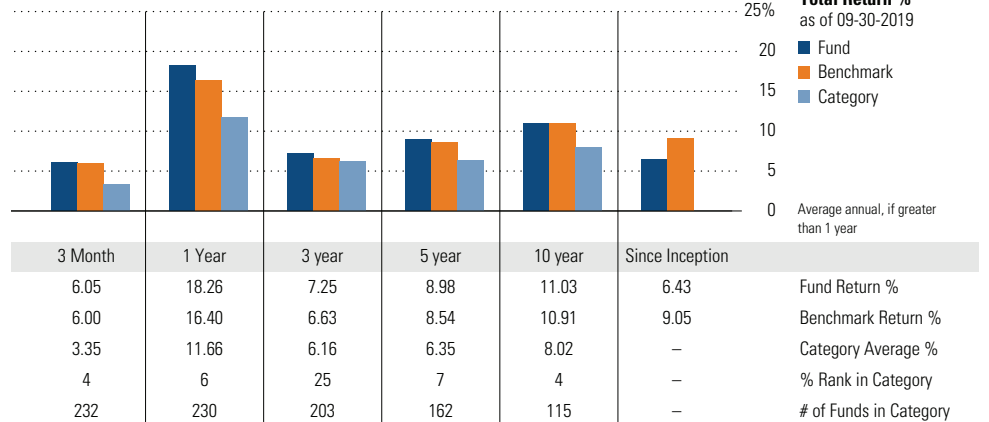
Morningstar Investment Management LLC Analysis

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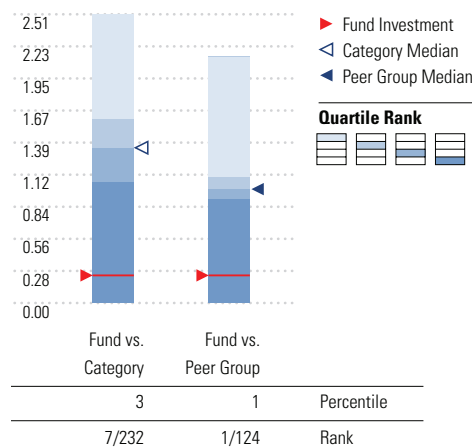
Growth of \$10,000



Trailing Performance



Net Expense



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	0.73	-	0.41
Beta	0.98	-	0.89
R-Squared	98.48	-	85.08
Standard Deviation	10.93	11.11	10.79
Sharpe Ratio	0.55	0.49	0.48
Tracking Error	1.37	-	4.03
Information Ratio	0.45	-	-0.13
Up Capture Ratio	98.59	-	87.62
Down Capture Ratio	92.47	-	83.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.28	21.03	15.96
Price/Book Ratio	1.81	1.78	1.39
Geom Avg Mkt Cap \$B	11.28	9.23	10.82
ROE	11.87	10.78	10.99

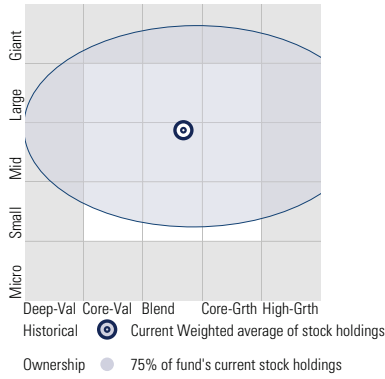
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

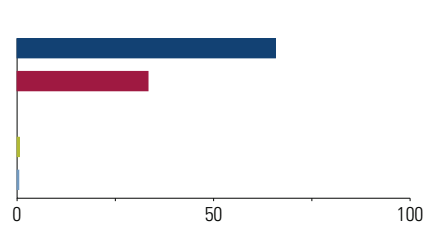
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™



Asset Allocation as of 09-30-2019

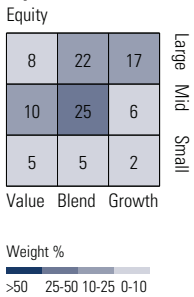


Asset Class	Net %	Cat%
US Stocks	65.73	43.35
Non-US Stocks	33.31	53.76
Bonds	0.00	0.14
Cash	0.54	1.28
Other	0.42	1.48
Total	100.00	100.00

Sector Weighting as of 09-30-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	100.00	99.37	[Bar chart showing Cyclical sector weighting]		
Basic Materials	0.00	0.00	0.07	[Bar chart showing Basic Materials weighting]		
Consumer Cyclical	0.00	0.00	0.40	[Bar chart showing Consumer Cyclical weighting]		
Financial Services	0.00	0.03	0.14	[Bar chart showing Financial Services weighting]		
Real Estate	100.00	99.97	98.76	[Bar chart showing Real Estate weighting]		
Sensitive	0.00	0.00	0.51	[Bar chart showing Sensitive sector weighting]		
Communication Services	0.00	0.00	0.00	[Bar chart showing Communication Services weighting]		
Energy	0.00	0.00	0.05	[Bar chart showing Energy weighting]		
Industrials	0.00	0.00	0.19	[Bar chart showing Industrials weighting]		
Technology	0.00	0.00	0.27	[Bar chart showing Technology weighting]		
Defensive	0.00	0.00	0.11	[Bar chart showing Defensive sector weighting]		
Consumer Defensive	0.00	0.00	0.00	[Bar chart showing Consumer Defensive weighting]		
Healthcare	0.00	0.00	0.00	[Bar chart showing Healthcare weighting]		
Utilities	0.00	0.00	0.11	[Bar chart showing Utilities weighting]		

Style Breakdown



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	34.40	34.40	-	-
⊖ DFA Real Estate Securities I	14.61	49.01	-	-
American Tower Corp	4.51	53.52	41.54	Real Estate
Crown Castle International Corp	2.64	56.16	31.07	Real Estate
Prologis Inc	2.32	58.48	47.84	Real Estate
Equinix Inc	2.06	60.54	65.70	Real Estate
Simon Property Group Inc	2.04	62.58	-3.65	Real Estate
Public Storage	1.84	64.42	24.14	Real Estate
Welltower Inc	1.59	66.01	34.36	Real Estate
Equity Residential	1.38	67.38	33.26	Real Estate
SBA Communications Corp	1.31	68.69	49.19	Real Estate
AvalonBay Communities Inc	1.30	69.99	26.34	Real Estate
Ventas Inc	1.15	71.15	28.70	Real Estate
Digital Realty Trust Inc	1.13	72.28	24.87	Real Estate
Realty Income Corp	1.02	73.30	24.87	Real Estate

Total Holdings 160

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

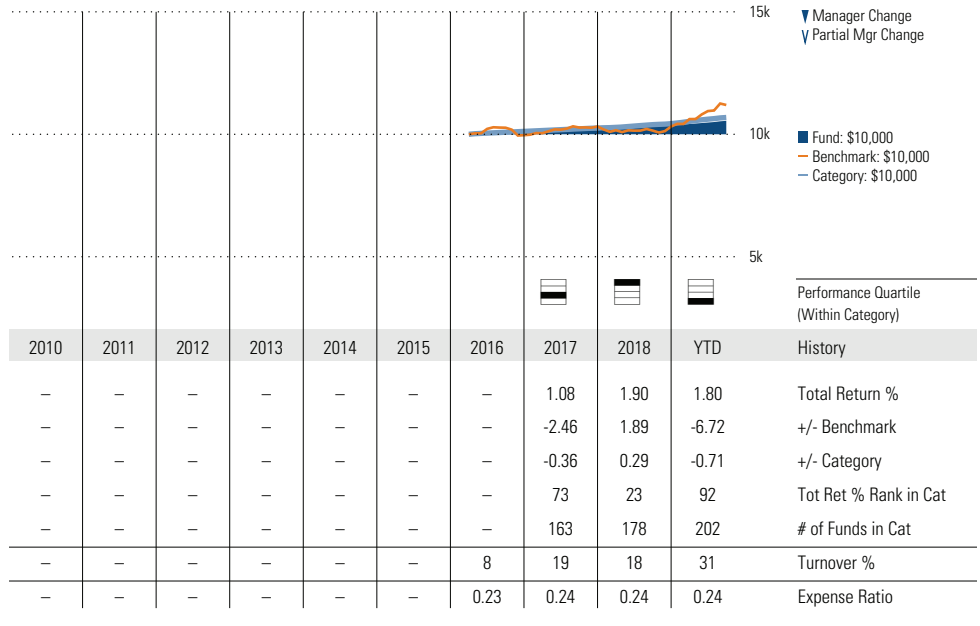
Style Consistency is not calculated for Fixed Income funds.

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

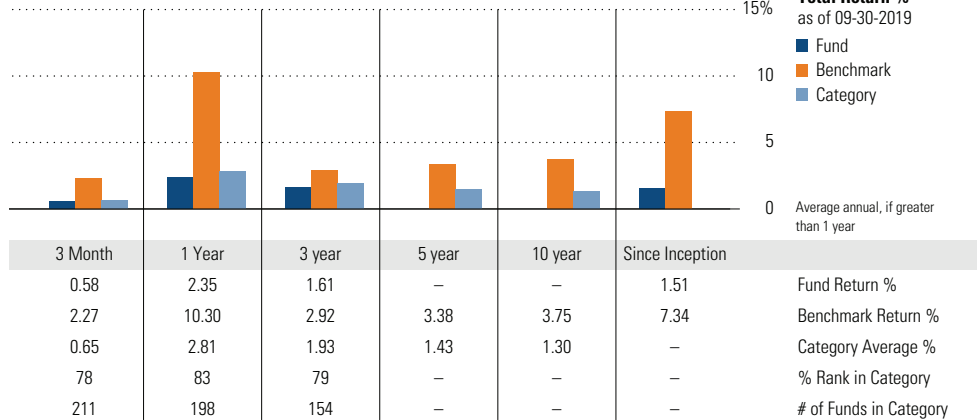
Morningstar Investment Management LLC Analysis

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

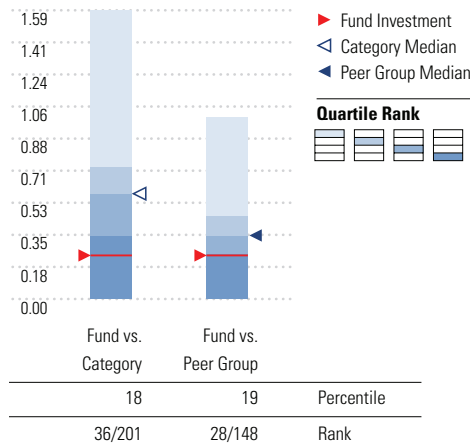
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

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

Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

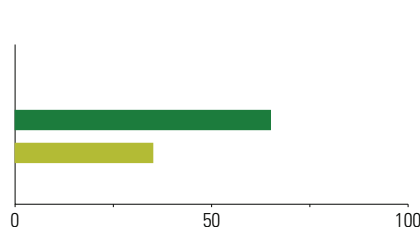
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

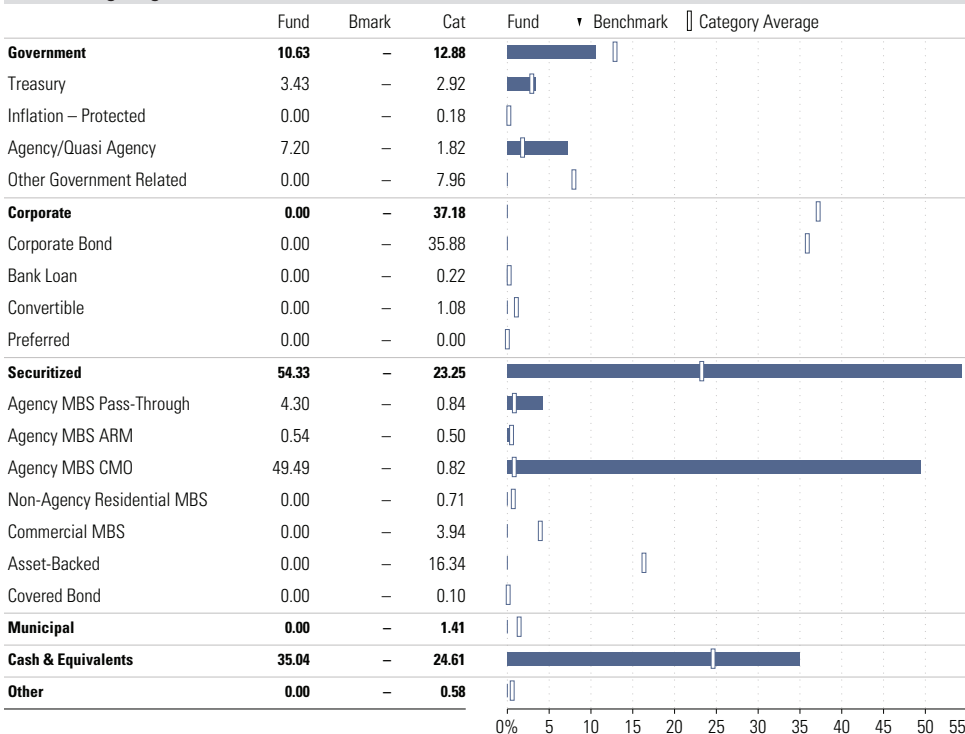


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	64.96	77.26
Cash	35.04	21.04
Other	0.00	1.69
Total	100.00	100.00

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



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap 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

Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

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

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

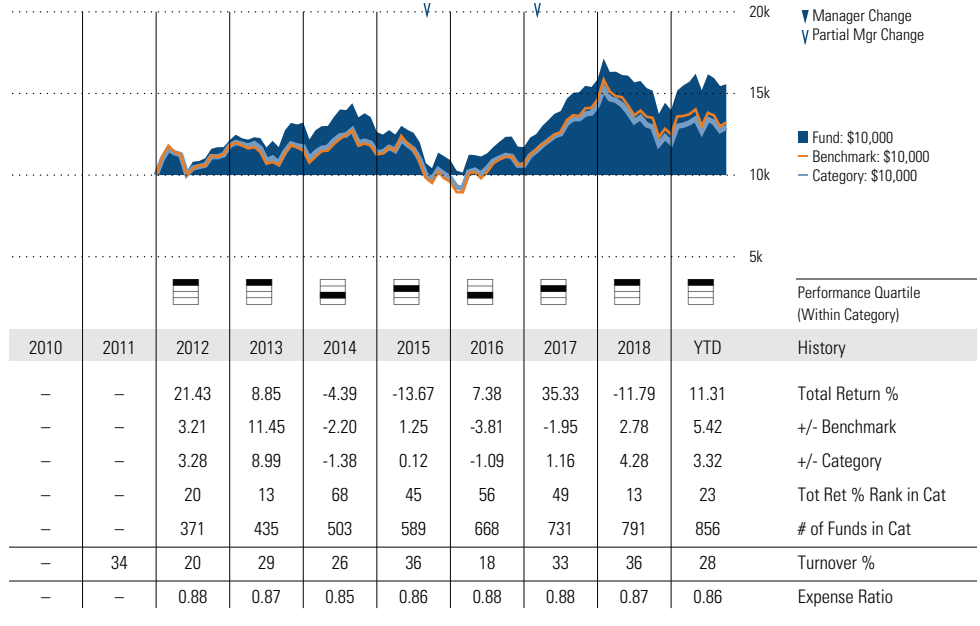
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

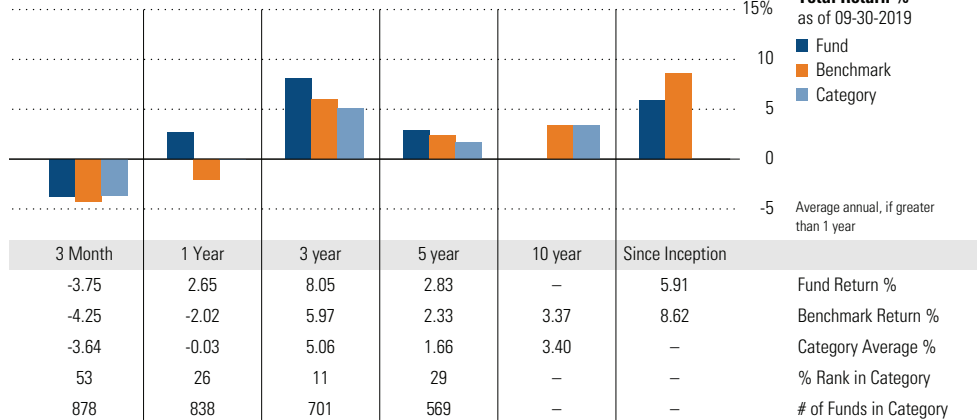
Morningstar Investment Management LLC Analysis

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

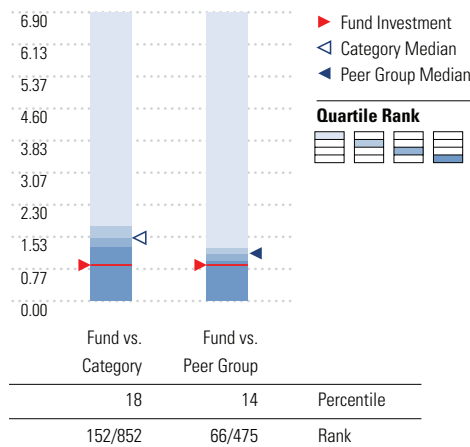
Growth of \$10,000



Trailing Performance



Net Expense



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	2.37	-	-0.25
Beta	0.93	-	0.92
R-Squared	93.16	-	87.64
Standard Deviation	13.47	14.04	13.77
Sharpe Ratio	0.52	0.37	0.31
Tracking Error	3.67	-	4.83
Information Ratio	0.56	-	-0.18
Up Capture Ratio	97.87	-	92.55
Down Capture Ratio	85.47	-	94.88

Portfolio Metrics

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

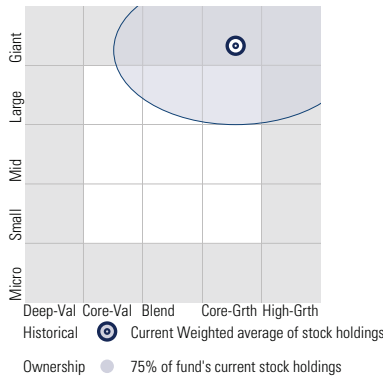
Invesco Oppenheimer Developing Mkts R6 ODVIX

Morningstar Category
Diversified Emerging Mkts

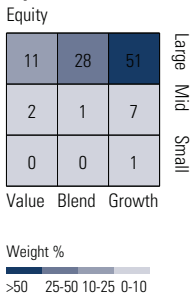
Morningstar Index
MSCI EM NR USD

Style Analysis as of 09-30-2019

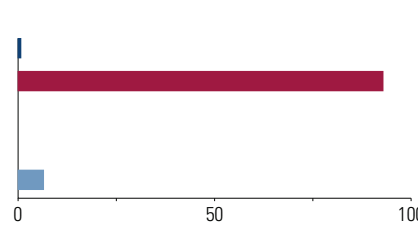
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 09-30-2019

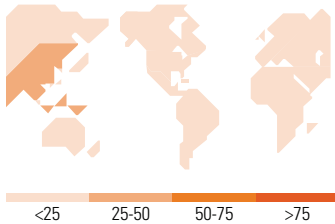


Asset Class	Net %	Cat%
US Stocks	0.69	2.32
Non-US Stocks	92.84	95.27
Bonds	0.00	0.46
Cash	0.00	1.63
Other	6.47	0.31
Total	100.00	100.00

Sector Weighting as of 09-30-2019

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

World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	56.30	68.54	Americas	18.38	15.61	Greater Europe	25.32	15.84	Developed Markets	27.58
Japan	0.00	0.11	North America	0.74	1.60	United Kingdom	0.00	0.91	Emerging Markets	72.42
Australasia	0.00	0.01	Central/Latin	17.64	14.01	W euro-ex UK	10.49	2.13	Not Available	0.00
Asia-4 Tigers	15.91	22.46				Emrgng Europe	11.00	6.36		
Asia-ex 4 Tigers	40.39	45.96				Africa	3.83	6.44		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

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

Total Holdings 89

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Ivy International Core Equity N IINCX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Maxwell since 02-2006
Catherine Murray since 01-2017

Quantitative Screens

✗ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.62 years.

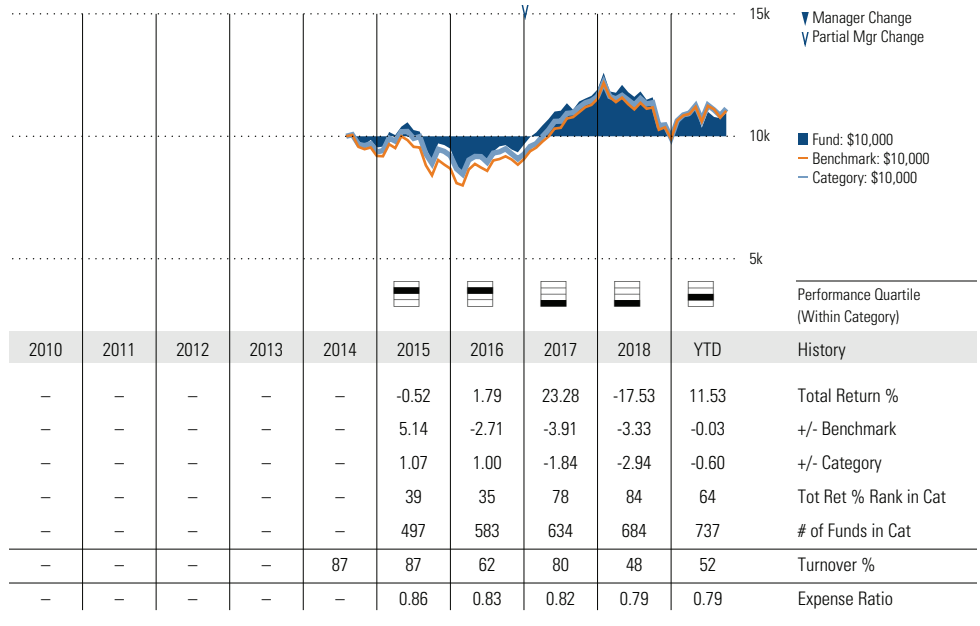
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 20.2% lower than the Foreign Large Blend category average.

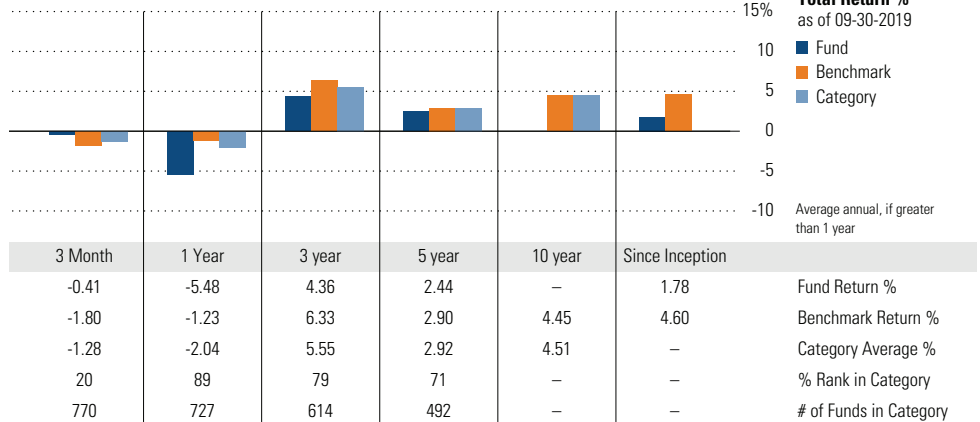
Morningstar Investment Management LLC Analysis

This share class fails the performance consistency screen because of its short record. Older share classes of this fund look beyond the fund's recent underperformance and pass this screen.

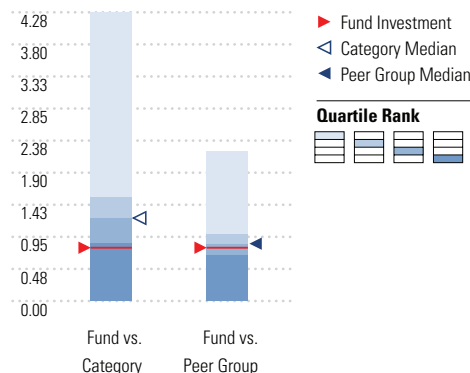
Growth of \$10,000



Trailing Performance



Net Expense



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	-2.18	-	-0.78
Beta	1.07	-	0.98
R-Squared	92.67	-	92.53
Standard Deviation	12.69	11.45	11.70
Sharpe Ratio	0.27	0.45	0.37
Tracking Error	3.52	-	3.17
Information Ratio	-0.56	-	-0.32
Up Capture Ratio	95.86	-	94.57
Down Capture Ratio	107.97	-	99.17

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.23	14.87	15.67
Price/Book Ratio	1.61	1.57	1.66
Geom Avg Mkt Cap \$B	36.29	33.84	39.13
ROE	17.09	16.14	17.80

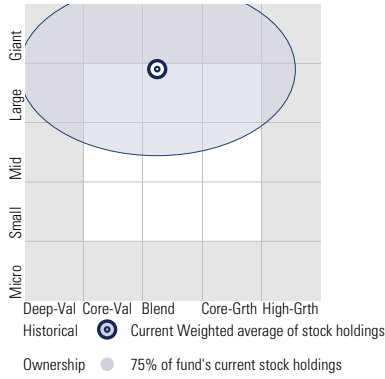
Ivy International Core Equity N IINCX

Morningstar Category
Foreign Large Blend

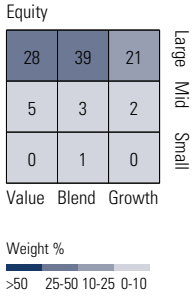
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

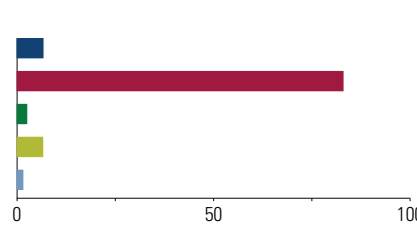
Morningstar Style Box™



Style Breakdown

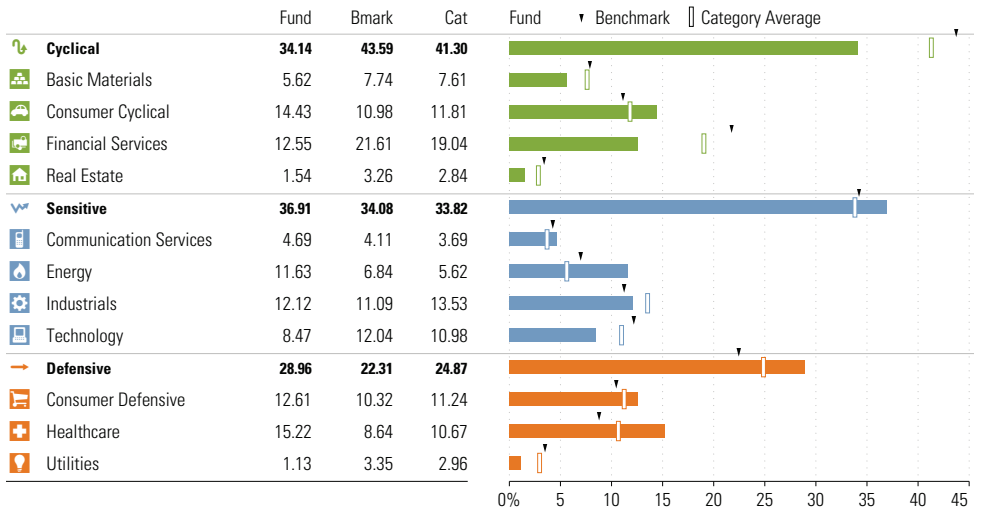


Asset Allocation as of 09-30-2019

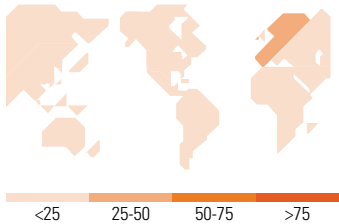


Asset Class	Net %	Cat%
US Stocks	6.60	3.97
Non-US Stocks	82.94	93.13
Bonds	2.46	-0.32
Cash	6.53	2.53
Other	1.47	0.69
Total	100.00	100.00

Sector Weighting as of 09-30-2019



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	26.58	36.43	Americas	12.66	8.45	Greater Europe	60.76	55.12	Developed Markets	92.20
Japan	15.38	19.66	North America	12.06	7.36	United Kingdom	14.31	14.36	Emerging Markets	7.80
Australasia	1.50	4.98	Central/Latin	0.60	1.09	W euro-ex UK	45.92	39.52	Not Available	0.00
Asia-4 Tigers	3.04	6.53				Emrgng Europe	0.53	0.44		
Asia-ex 4 Tigers	6.66	5.26				Africa	0.00	0.80		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	2.80	2.80	38.76	Consumer Defensive
⊖ Total SA	2.70	5.51	7.89	Energy
⊖ Airbus SE	2.23	7.74	43.94	Industrials
⊖ Tokio Marine Holdings Inc	2.20	9.94	13.90	Financial Services
⊖ Subaru Corp	2.16	12.10	34.92	Consumer Cyclical
⊖ SAP SE	2.10	14.20	25.83	Technology
⊕ DNB ASA	1.81	16.01	21.97	Financial Services
⊖ Orange SA	1.81	17.82	4.52	Communication Svc
⊕ Dreyfus Instl Preferred Govt MMkt Instl	1.76	19.58	—	—
⊕ Zozo Inc	1.76	21.33	25.07	Consumer Cyclical

Total Holdings 124

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Phillip Hart since 12-2005
Akash Gupta since 11-2019
Wonseok Choi since 11-2019
Lindsey Houghton since 11-2019
Jonathan Tse since 11-2019

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 14.62 years.

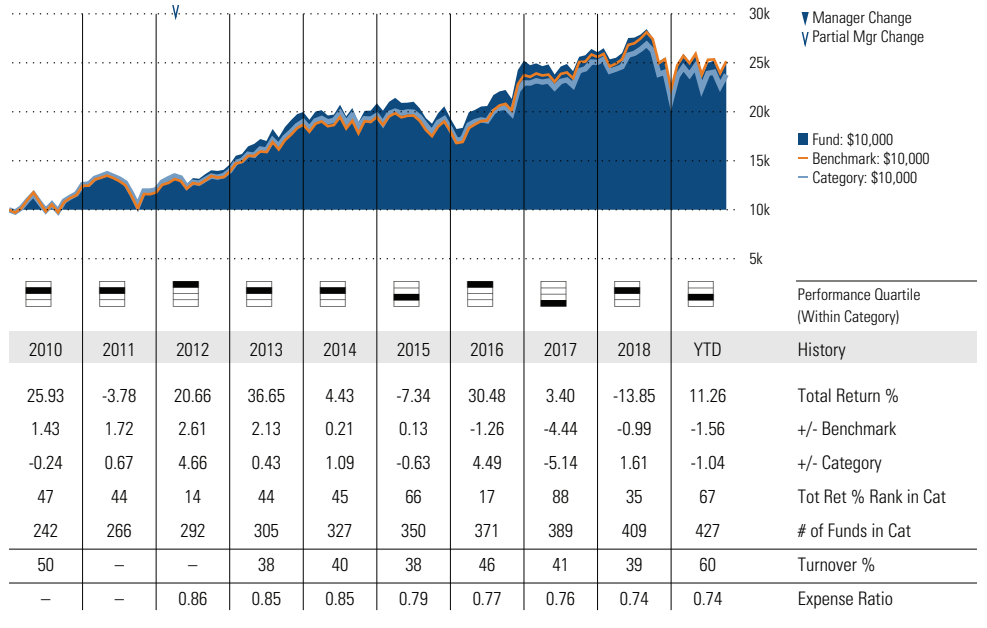
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 37.82% lower than the Small Value category average.

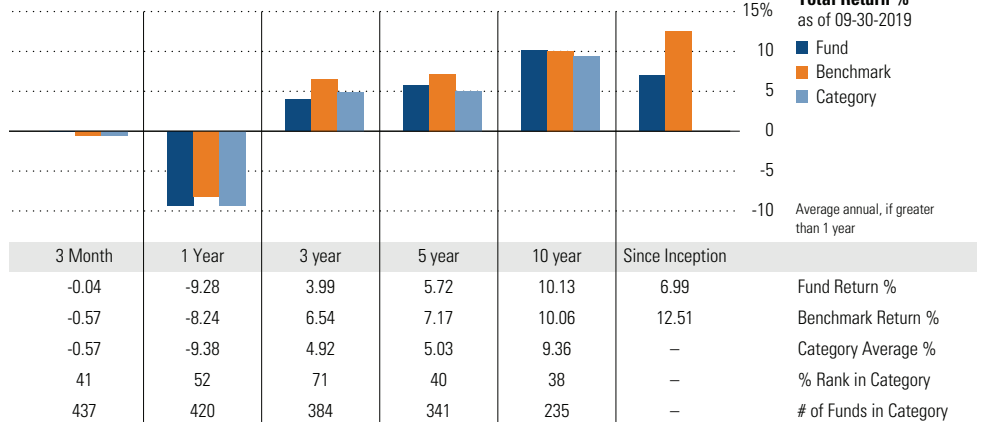
Morningstar Investment Management LLC Analysis

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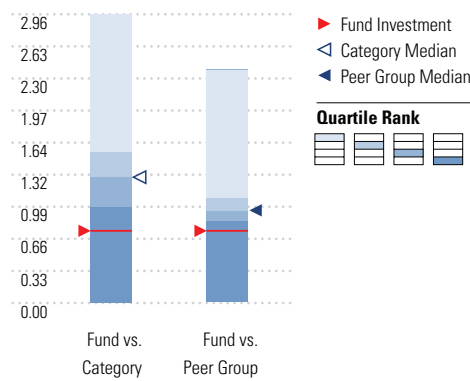
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.43	-	-0.99
Beta	1.00	-	0.99
R-Squared	98.99	-	94.06
Standard Deviation	17.81	17.67	17.95
Sharpe Ratio	0.22	0.35	0.29
Tracking Error	1.79	-	4.40
Information Ratio	-1.42	-	-0.30
Up Capture Ratio	96.41	-	95.42
Down Capture Ratio	107.52	-	100.00

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.18	13.72	15.37
Price/Book Ratio	1.35	1.28	1.47
Geom Avg Mkt Cap \$B	1.64	1.55	2.70
ROE	7.41	6.79	9.76

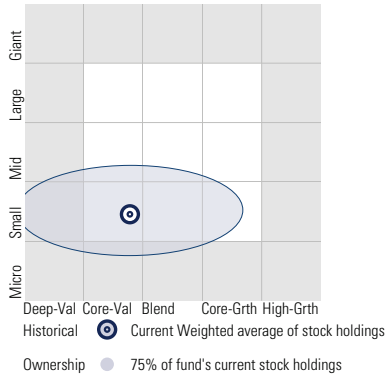
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

JPMorgan Small Cap Value R6 JSVUX

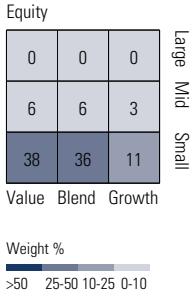
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

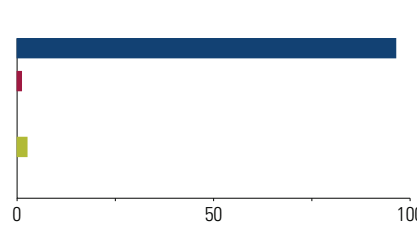
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

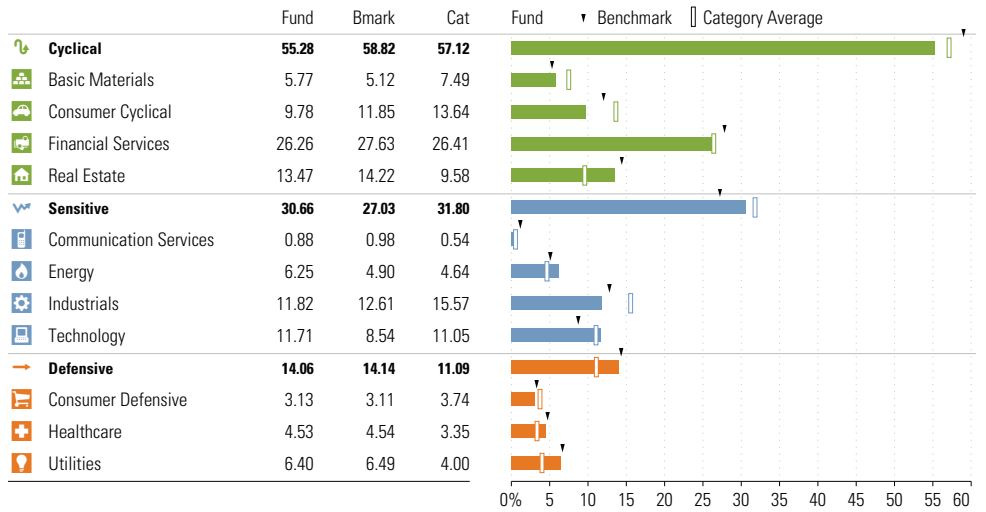


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.35	95.39
Non-US Stocks	1.12	2.10
Bonds	0.00	-0.03
Cash	2.53	2.43
Other	0.00	0.11
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	2.53	2.53	-	-
Washington Federal Inc	1.38	3.92	40.77	Financial Services
Trustmark Corp	1.22	5.14	22.41	Financial Services
TRI Pointe Group Inc	1.21	6.36	37.60	Consumer Cyclical
Delek US Holdings Inc	1.20	7.56	14.24	Energy
Westamerica Bancorp	1.17	8.73	13.86	Financial Services
⊕ Sunstone Hotel Investors Inc	1.16	9.89	6.76	Real Estate
United Bankshares Inc	1.16	11.05	25.01	Financial Services
Portland General Electric Co	1.13	12.18	25.41	Utilities
Rambus Inc	1.12	13.31	71.12	Technology
⊖ KB Home	1.10	14.41	78.74	Consumer Cyclical
⊖ EMCOR Group Inc	1.07	15.48	44.68	Industrials
⊖ Tech Data Corp	1.04	16.52	27.42	Technology
Allscripts Healthcare Solutions Inc	1.03	17.55	13.90	Technology
⊕ American Assets Trust Inc	0.99	18.54	18.45	Real Estate

Total Holdings 305

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

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.

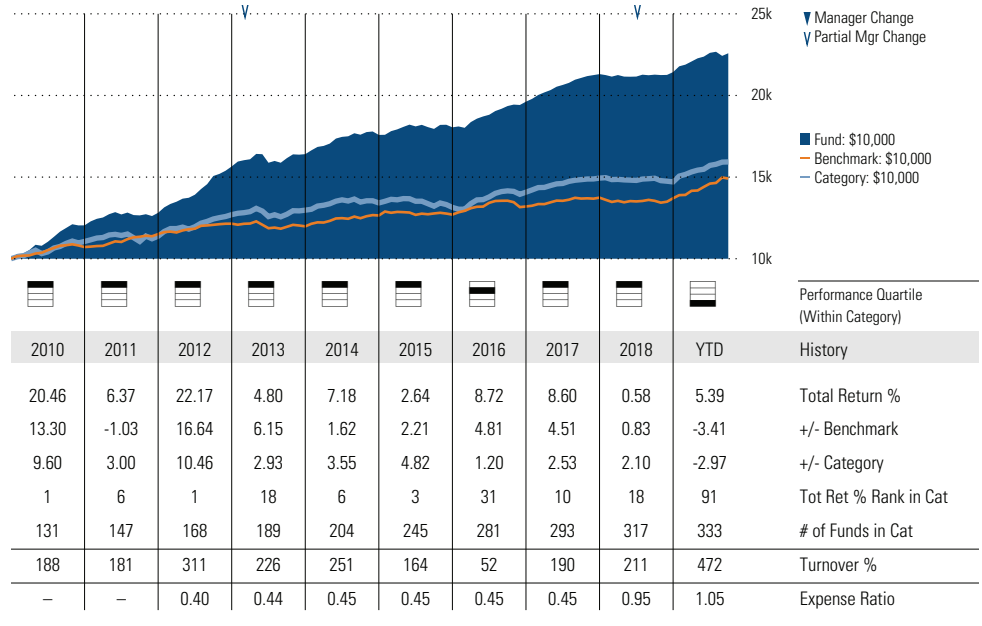
Style Consistency is not calculated for Fixed Income funds.

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

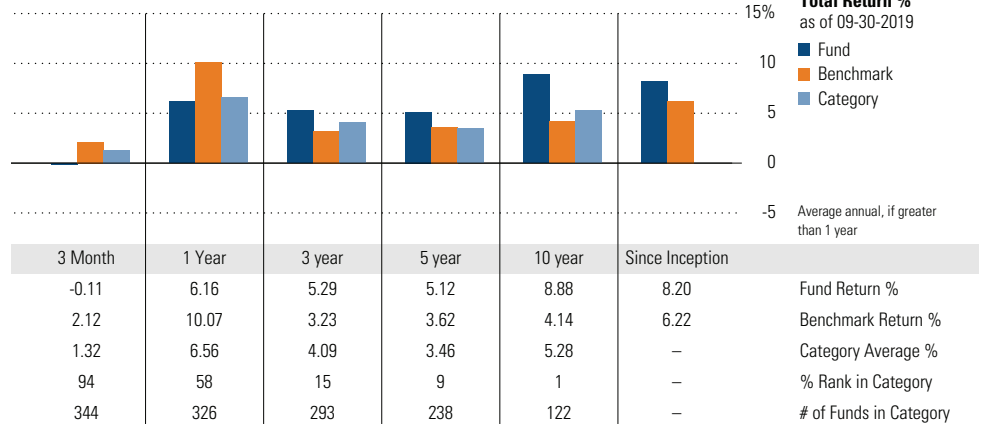
Morningstar Investment Management LLC Analysis

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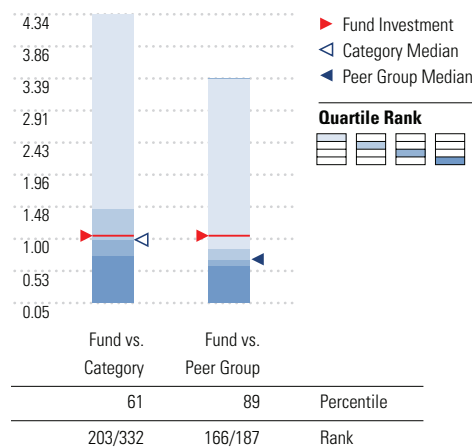
Growth of \$10,000



Trailing Performance



Net Expense



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	4.52	-	2.50
Beta	0.21	-	0.50
R-Squared	11.12	-	32.11
Standard Deviation	1.90	3.09	3.00
Sharpe Ratio	1.84	0.54	0.93
Tracking Error	3.04	-	2.99
Information Ratio	0.67	-	0.31
Up Capture Ratio	76.06	-	82.75
Down Capture Ratio	-26.30	-	29.96

Portfolio Metrics

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

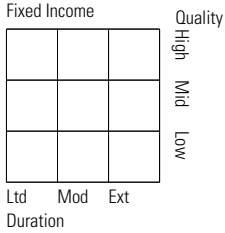
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

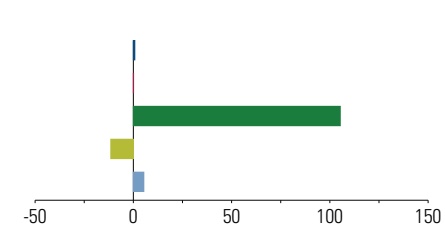
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	0.74	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	Fund	Benchmark	Category Average
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 Gln	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

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

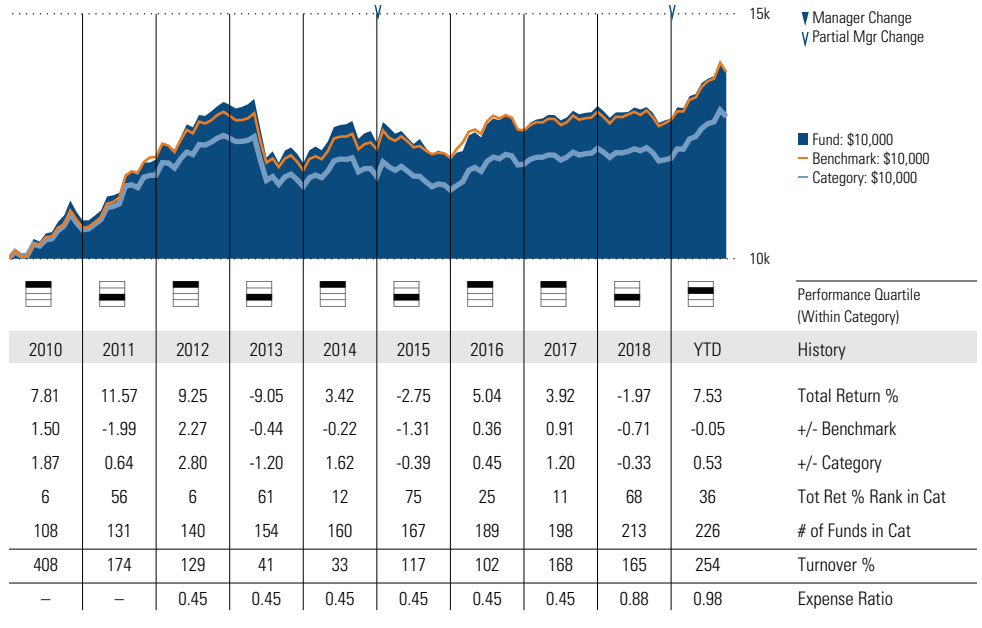
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.98 is 30.67% higher than the Inflation-Protected Bond category average.

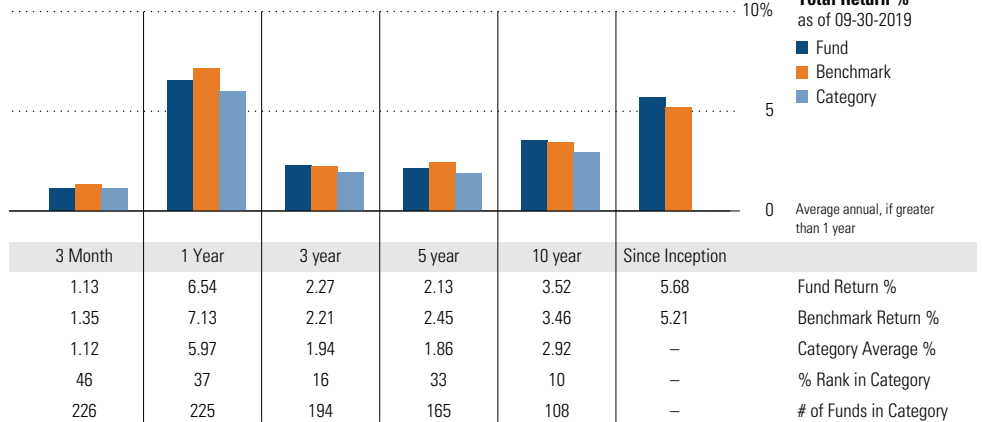
Morningstar Investment Management LLC Analysis

This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

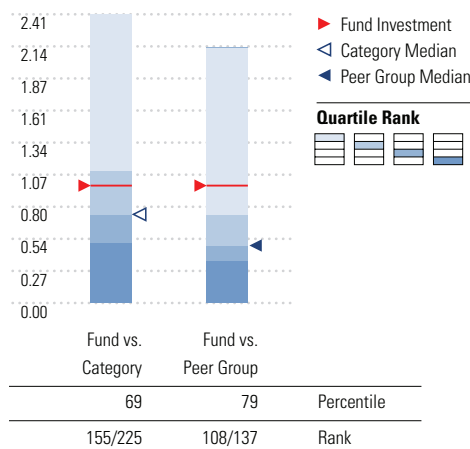
Growth of \$10,000



Trailing Performance



Net Expense



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	0.18	-	0.08
Beta	0.94	-	0.76
R-Squared	95.34	-	82.74
Standard Deviation	3.17	3.28	2.86
Sharpe Ratio	0.22	0.20	0.04
Tracking Error	0.71	-	1.46
Information Ratio	0.08	-	-0.63
Up Capture Ratio	95.42	-	76.67
Down Capture Ratio	90.89	-	74.77

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.59	4.52	7.65
Avg Eff Maturity	8.16	-	8.87

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

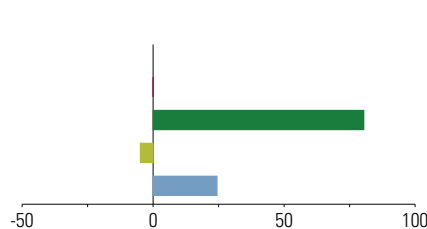
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

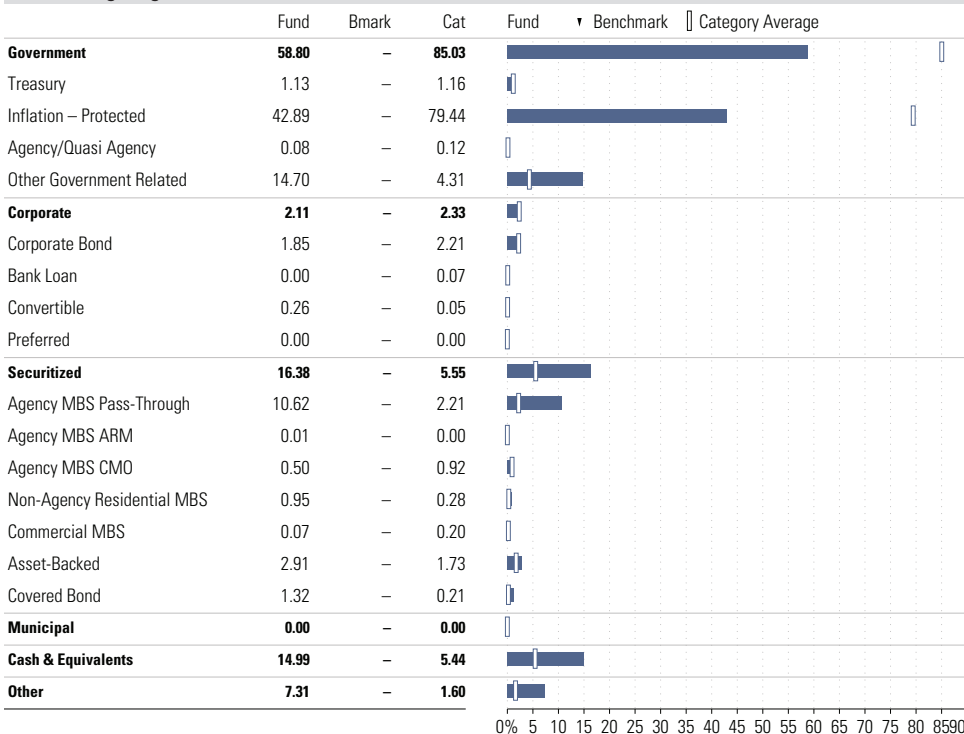


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.03	0.01
Bonds	80.43	97.96
Cash	-4.87	1.81
Other	24.41	0.21
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 09-30-2019



Top 10 Holdings as of 09-30-2019

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

Total Holdings 1085

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.16 years.

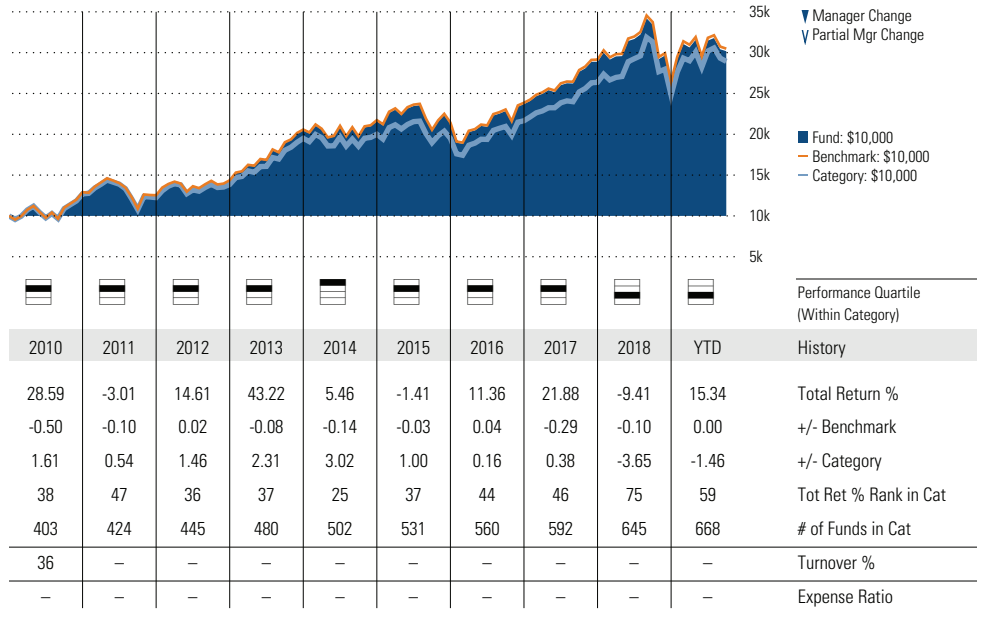
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without data.

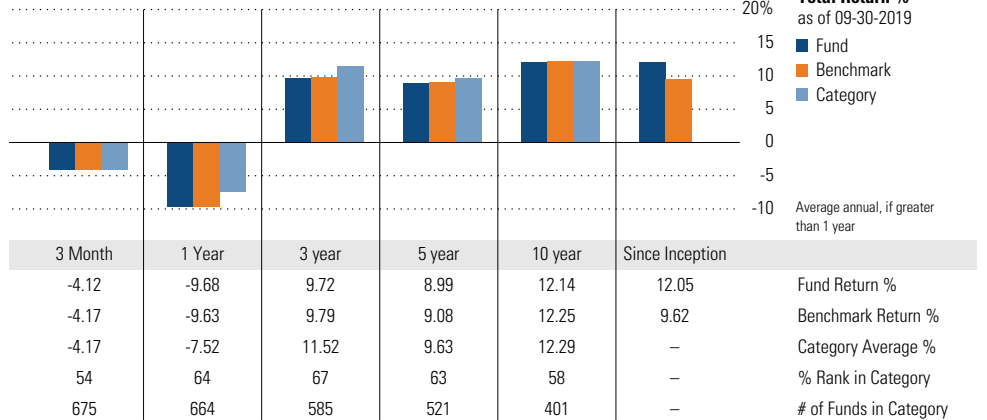
Morningstar Investment Management LLC Analysis

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

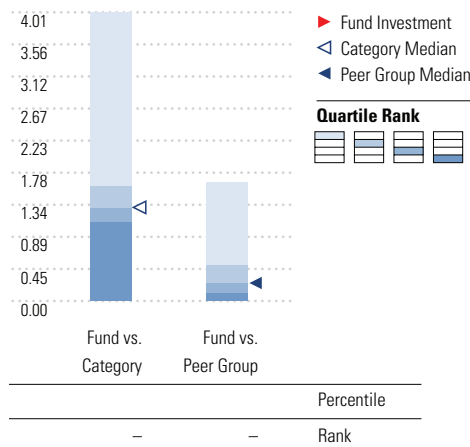
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.06	-	0.15
Beta	1.00	-	0.94
R-Squared	99.99	-	95.20
Standard Deviation	17.45	17.47	16.80
Sharpe Ratio	0.53	0.53	0.52
Tracking Error	0.13	-	3.24
Information Ratio	-0.56	-	-0.10
Up Capture Ratio	99.65	-	93.35
Down Capture Ratio	99.85	-	92.48

Portfolio Metrics

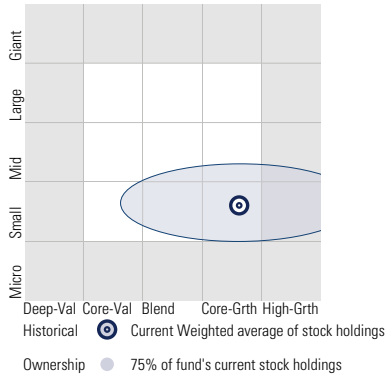
	Fund	Bmark	Cat
Price/Earnings Ratio	23.13	23.13	27.02
Price/Book Ratio	3.83	3.83	4.13
Geom Avg Mkt Cap \$B	2.03	2.03	3.72
ROE	6.12	6.01	7.16

State St Russell Sm Cap® Gr Indx NL CI C

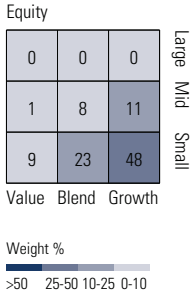
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

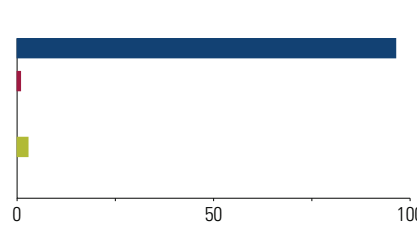
Style Analysis as of 09-30-2019
Morningstar Style Box™



Style Breakdown

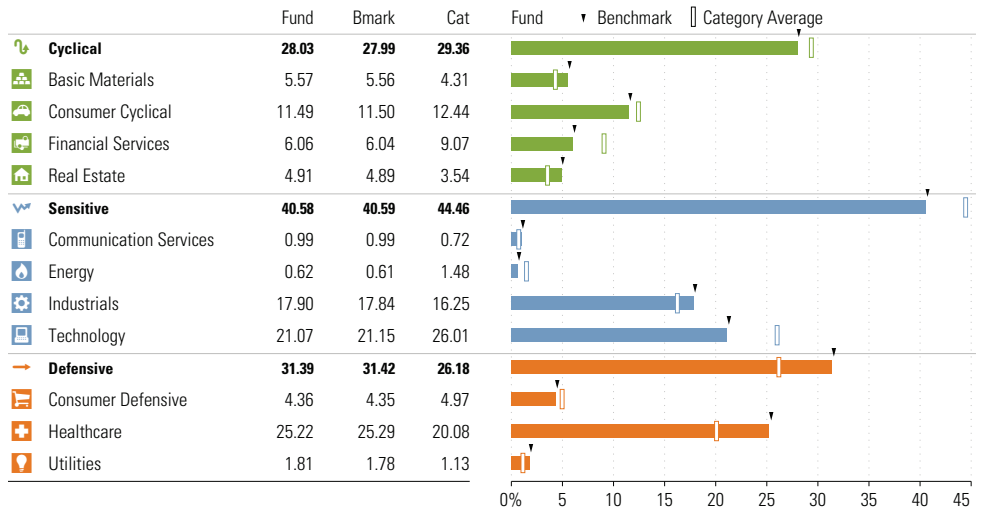


Asset Allocation as of 09-30-2019



Asset Class	Net %	Cat%
US Stocks	96.34	93.72
Non-US Stocks	0.88	3.23
Bonds	0.00	0.00
Cash	2.78	2.80
Other	0.00	0.25
Total	100.00	100.00

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	2.58	2.58	-	-
⊕ E-Mini Russ 2000 Dec19 Xcme 20191220	2.44	5.02	-	-
⊖ Haemonetics Corp	0.63	5.65	26.08	Healthcare
NovoCure Ltd	0.63	6.28	123.36	Healthcare
⊖ Trex Co Inc	0.52	6.80	53.18	Basic Materials
Science Applications International Corp	0.51	7.30	38.78	Technology
Maximus Inc	0.48	7.79	19.85	Industrials
Teladoc Health Inc	0.47	8.26	36.61	Technology
Silicon Laboratories Inc	0.47	8.73	41.29	Technology
⊖ Generac Holdings Inc	0.47	9.19	57.63	Industrials
⊖ Performance Food Group Co	0.46	9.65	42.58	Consumer Defensive
⊖ Tetra Tech Inc	0.46	10.11	68.40	Industrials
⊕ EastGroup Properties Inc	0.45	10.57	38.68	Real Estate
⊖ Blackbaud Inc	0.43	10.99	44.20	Technology
⊖ Mercury Systems Inc	0.43	11.42	71.64	Industrials

Total Holdings 1114

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

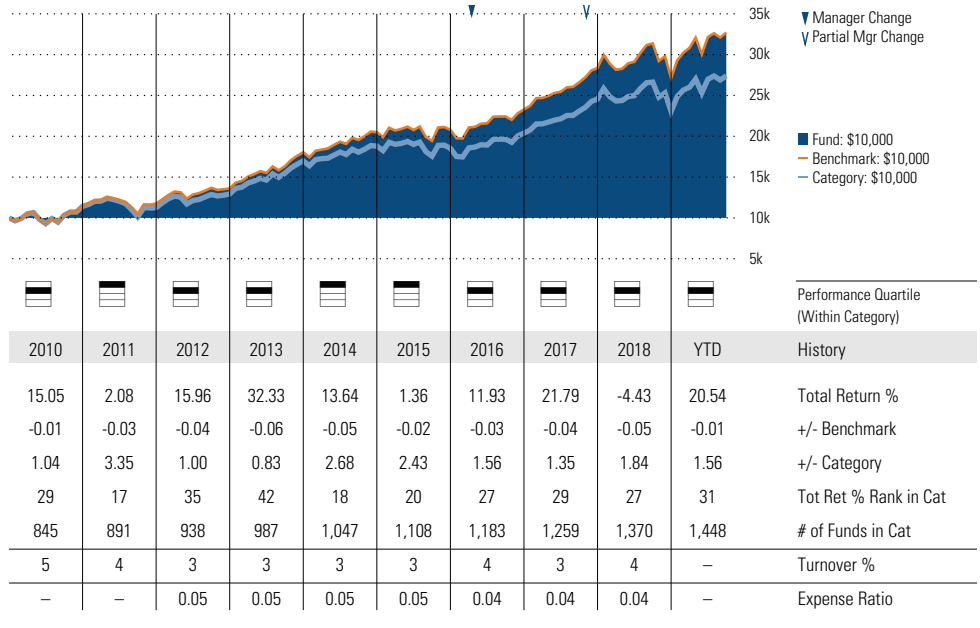
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

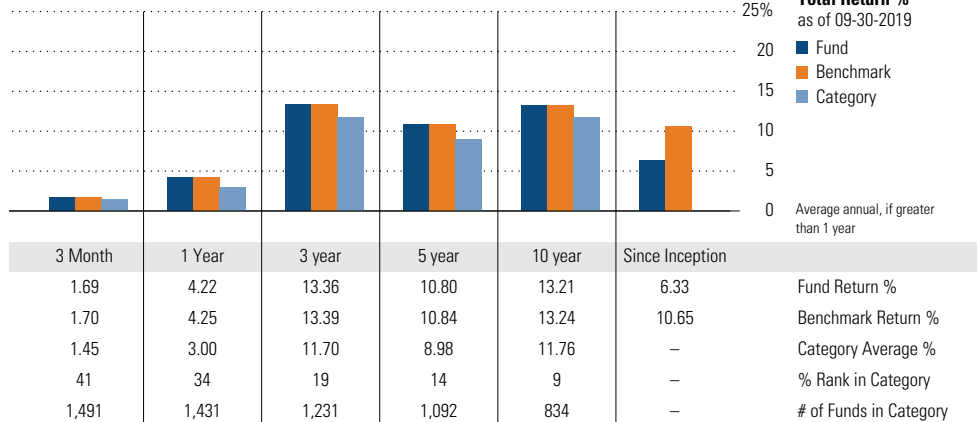
Morningstar Investment Management LLC Analysis

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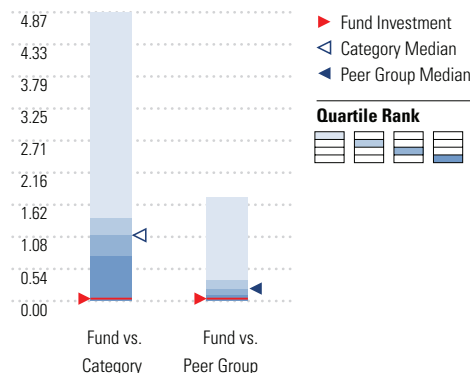
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

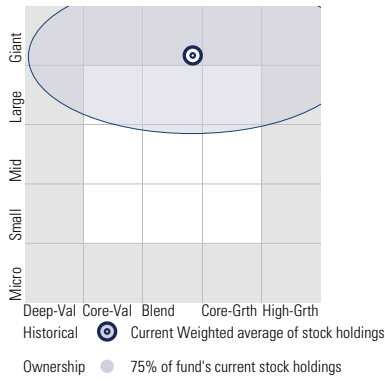
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2019

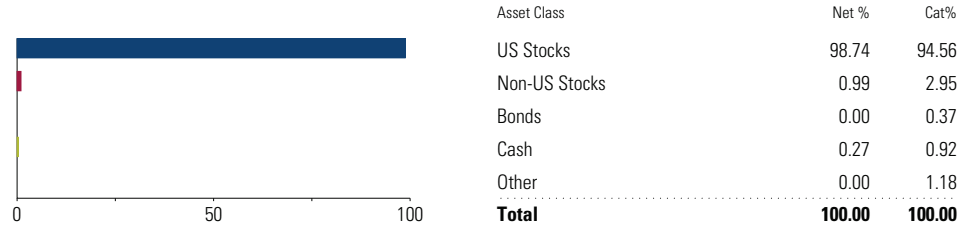
Morningstar Style Box™



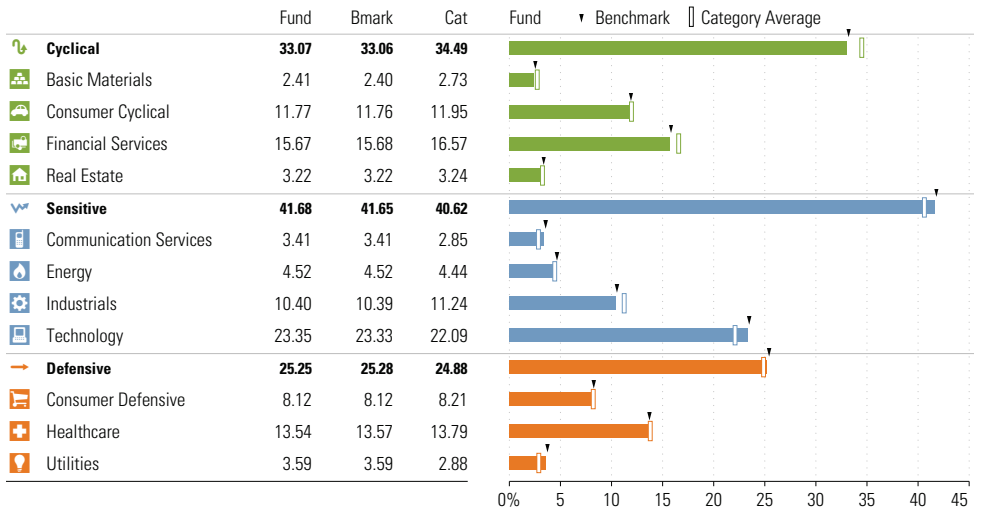
Style Breakdown



Asset Allocation as of 09-30-2019



Sector Weighting as of 09-30-2019



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

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.

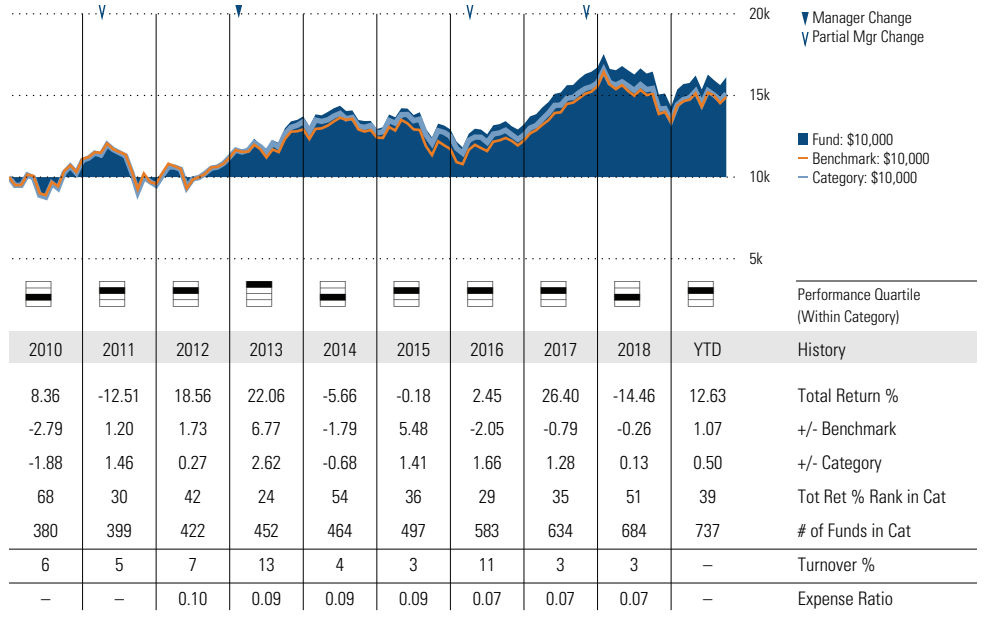
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

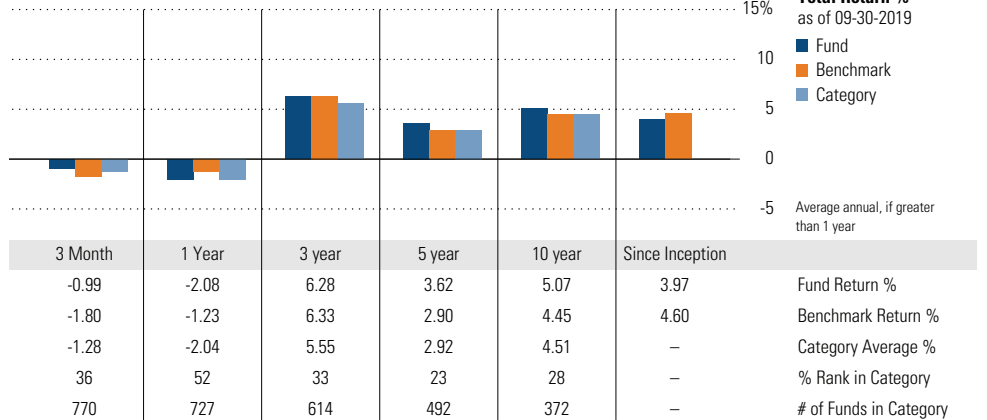
Morningstar Investment Management LLC Analysis

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.

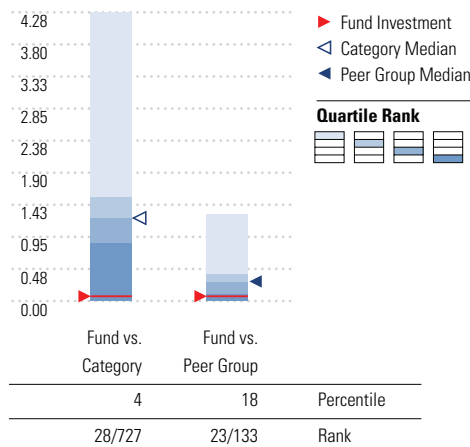
Growth of \$10,000



Trailing Performance



Net Expense



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

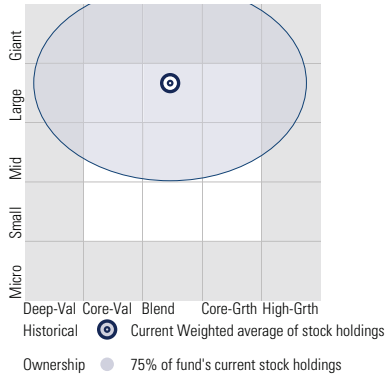
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

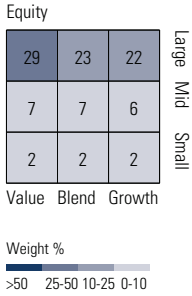
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2019

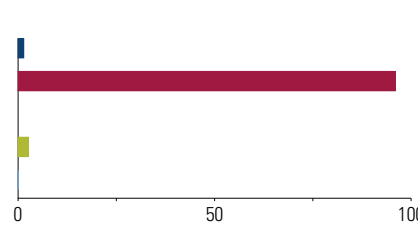
Morningstar Style Box™



Style Breakdown

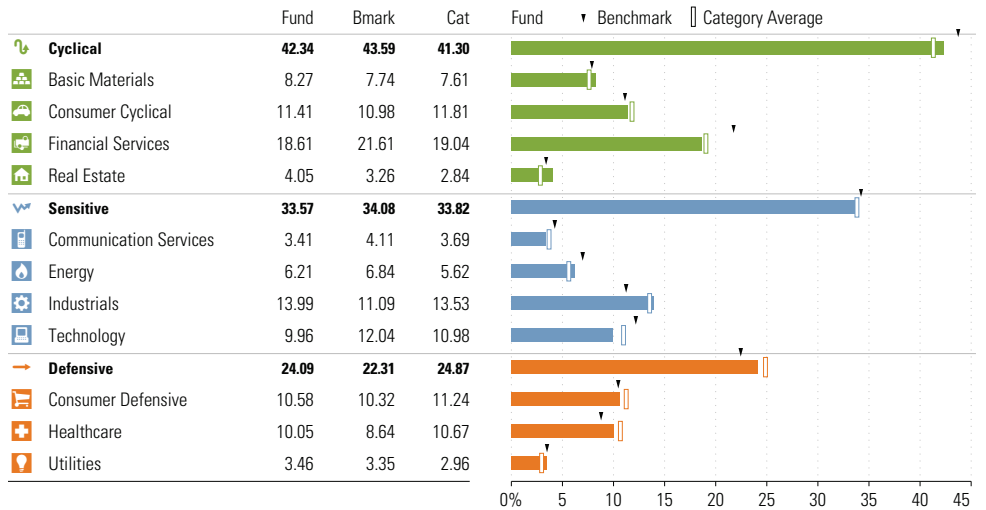


Asset Allocation as of 09-30-2019



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



World Regions % Equity 09-30-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.69	36.43	Americas	10.36	8.45	Greater Europe	52.96	55.12	Developed Markets	98.69
Japan	22.29	19.66	North America	10.33	7.36	United Kingdom	13.89	14.36	Emerging Markets	1.31
Australasia	6.17	4.98	Central/Latin	0.03	1.09	W euro-ex UK	37.86	39.52	Not Available	0.00
Asia-4 Tigers	7.68	6.53				Emrgng Europe	0.72	0.44		
Asia-ex 4 Tigers	0.55	5.26				Africa	0.49	0.80		
Not Classified	0.00	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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

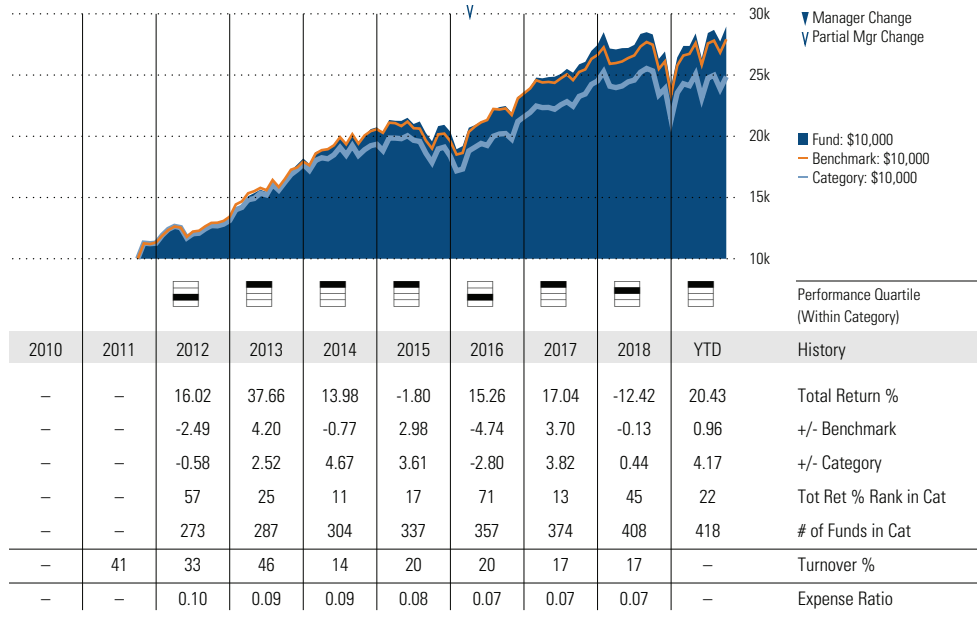
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

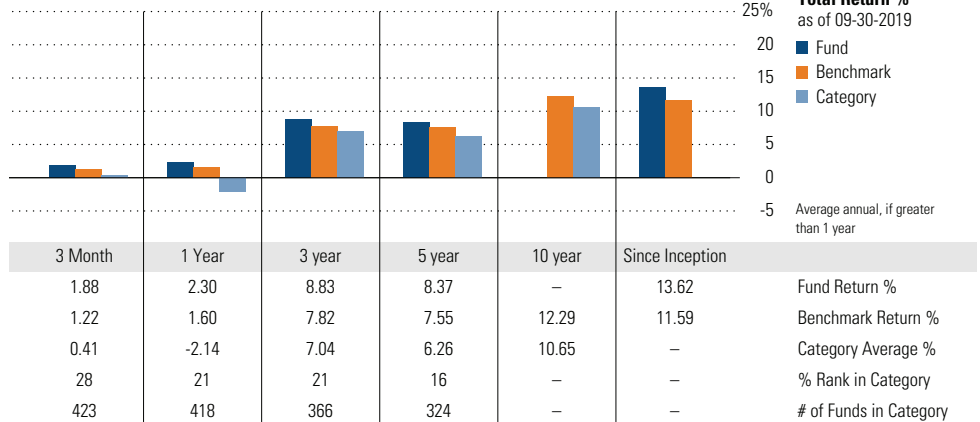
Morningstar Investment Management LLC Analysis

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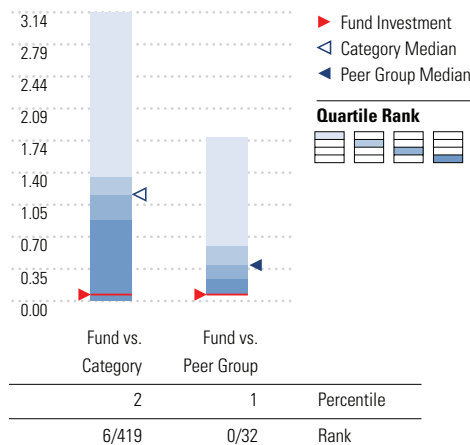
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

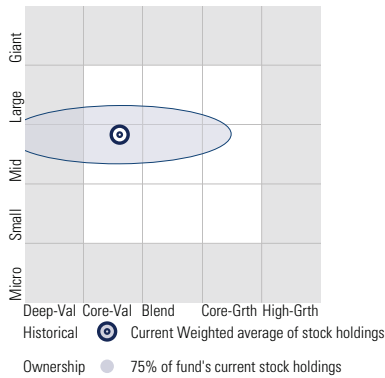
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2019

Morningstar Style Box™

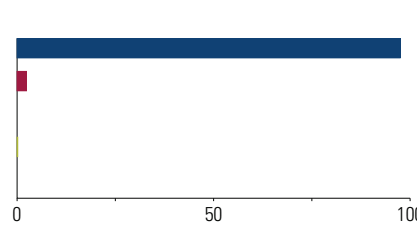


Style Breakdown

Equity			
Value	Blend	Growth	
8	10	4	Large
43	31	4	Mid
0	0	0	Small

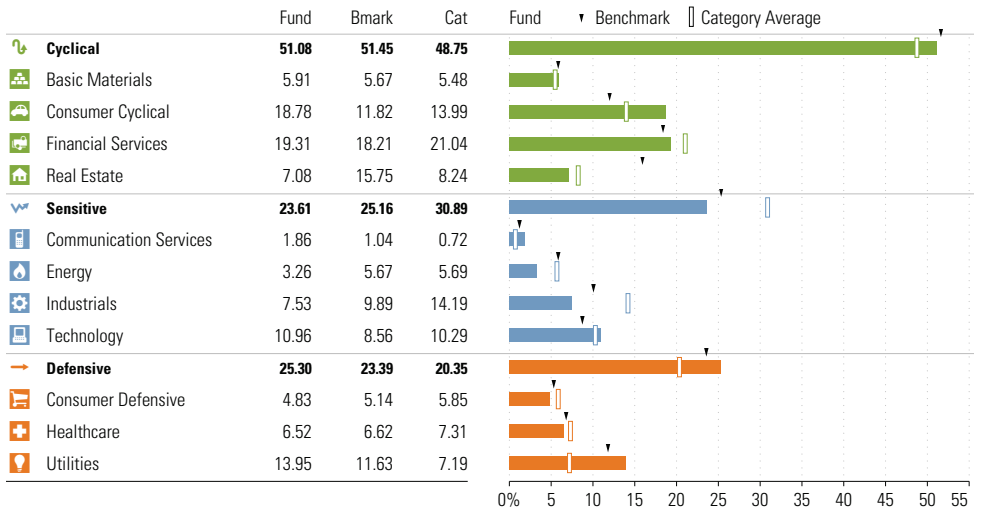


Asset Allocation as of 09-30-2019



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

Sector Weighting as of 09-30-2019



Top 15 Holdings as of 09-30-2019

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

Total Holdings 203

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

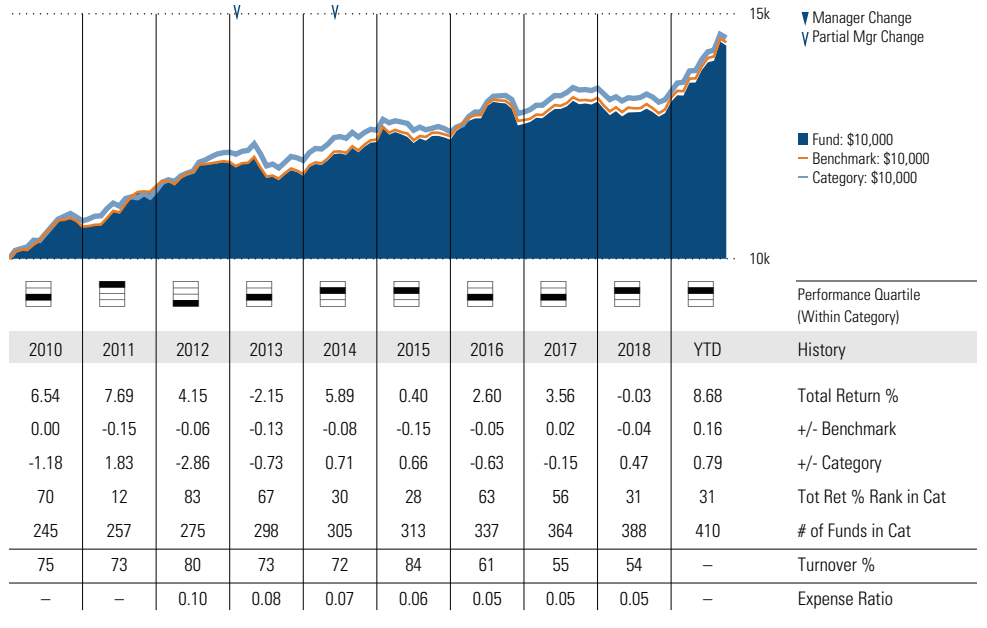
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.42% lower than the Intermediate Core Bond category average.

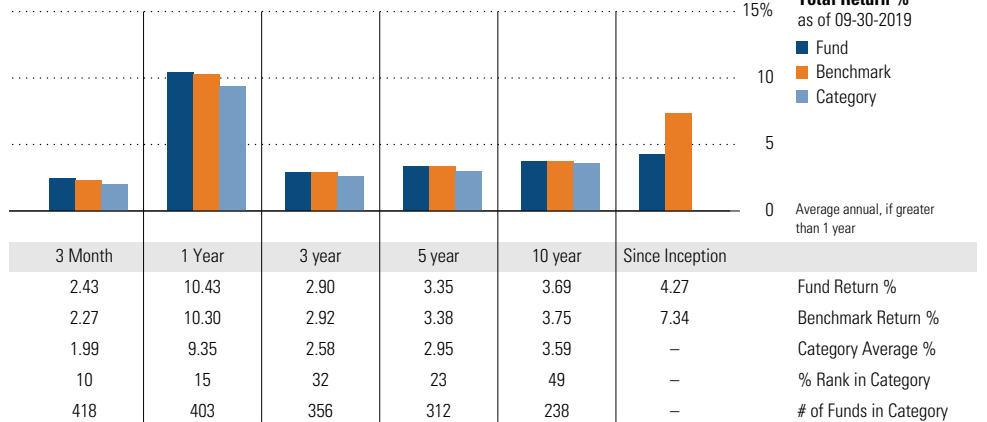
Morningstar Investment Management LLC Analysis

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.

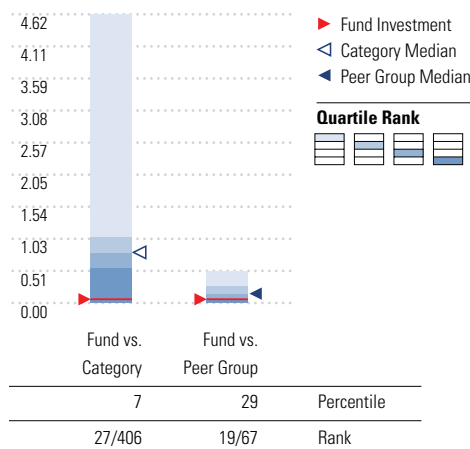
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.10	-	-0.10
Beta	1.03	-	0.92
R-Squared	99.26	-	95.86
Standard Deviation	3.45	3.35	3.12
Sharpe Ratio	0.39	0.41	0.31
Tracking Error	0.31	-	0.66
Information Ratio	-0.08	-	-0.69
Up Capture Ratio	100.08	-	90.62
Down Capture Ratio	100.96	-	93.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.20	4.43	5.41
Avg Eff Maturity	8.30	-	7.00

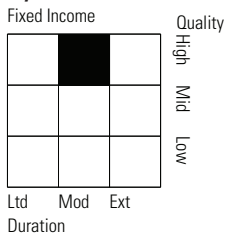
Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

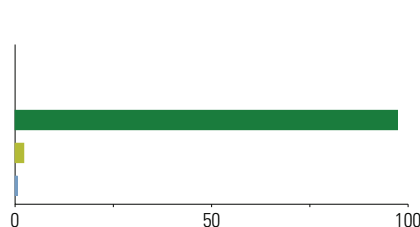
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 09-30-2019

Style Breakdown



Asset Allocation as of 09-30-2019

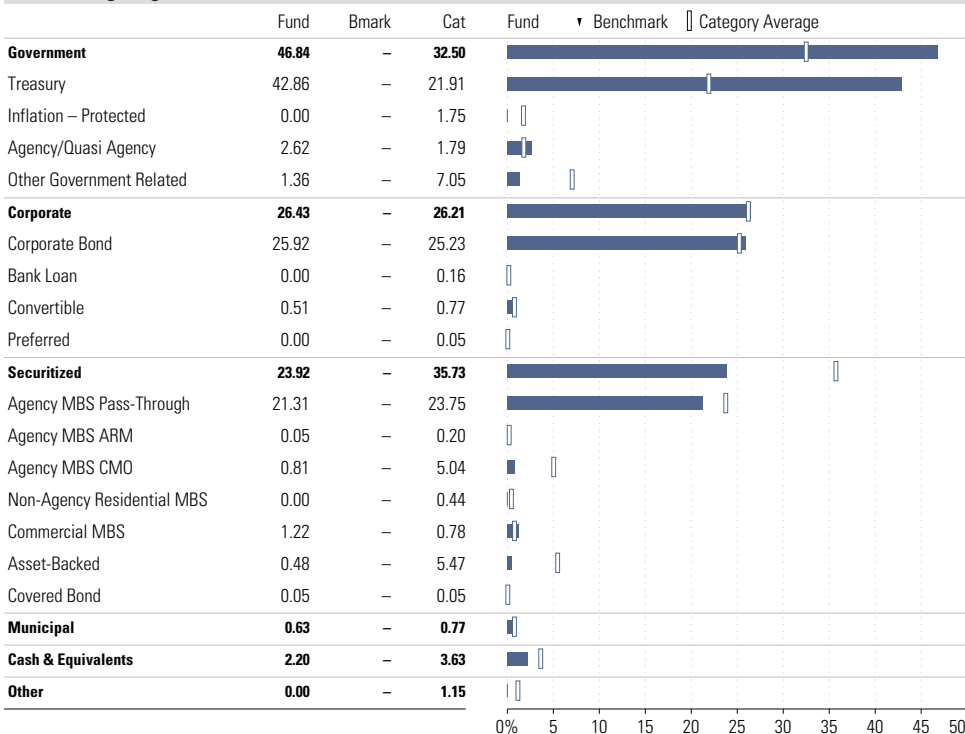


Asset Class	Net %	Cat%
US Stocks	0.00	-0.15
Non-US Stocks	0.00	0.00
Bonds	97.29	100.71
Cash	2.20	-2.35
Other	0.51	1.79
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	67.68	3.53	41.28
AA	3.45	74.59	12.11
A	11.15	10.82	25.80
BBB	17.72	8.32	15.44
BB	0.00	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



Top 10 Holdings as of 09-30-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	-	2.19	2.19	-
⊕ Federal National Mortgage Association 3.5%	10-2049	0.44	2.63	-
United States Treasury Notes 2.88%	08-2028	0.42	3.06	-
⊕ United States Treasury Notes 2%	05-2024	0.41	3.47	-
United States Treasury Notes 2.12%	05-2025	0.41	3.88	-
⊕ Federal National Mortgage Association 3%	10-2049	0.41	4.28	-
United States Treasury Notes 2.12%	03-2024	0.40	4.68	-
United States Treasury Notes 3.12%	11-2028	0.40	5.08	-
United States Treasury Notes 1.75%	02-2022	0.39	5.48	-
⊕ United States Treasury Notes 1.62%	05-2026	0.38	5.85	-

Total Holdings 17498

⊕ Increase ⊖ Decrease ✱ New to Portfolio