

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Mark Denning since 12-1991  
 Carl Kawaja since 06-2001  
 Nicholas Grace since 06-2002  
 Sung Lee 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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.27 years.

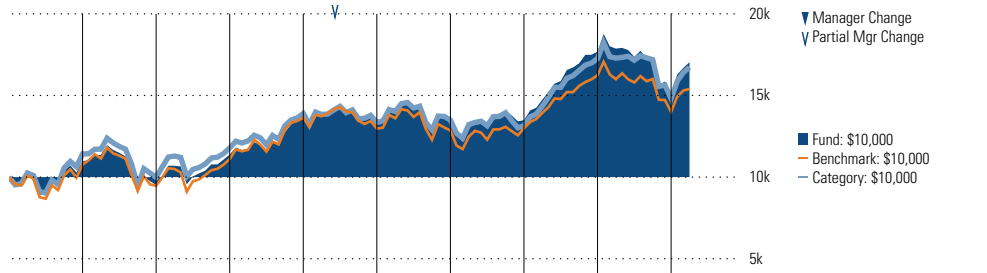
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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



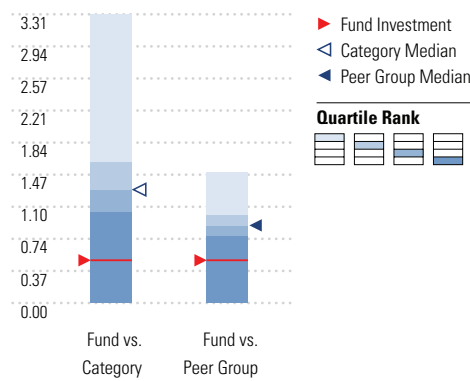
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	13.20	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	3.22	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	0.20	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	41	Tot Ret % Rank in Cat
# of Funds in Cat	248	262	267	292	314	329	360	397	436	463	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	-	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	13.20	-4.66	9.33	4.27	-	8.87	Fund Return %
Benchmark Return %	9.98	-3.71	7.27	2.33	8.96	8.59	Benchmark Return %
Category Average %	13.00	-3.20	8.05	3.86	9.97	-	Category Average %
% Rank in Category	41	64	31	39	-	-	% Rank in Category
# of Funds in Category	463	442	373	314	-	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
Net Expense Ratio	0.49	0.49	27/454 (6%)
Category Median	1.47	1.10	19/281 (7%)
Peer Group Median	1.10	1.10	-

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	1.90	-	0.81
Beta	1.01	-	0.99
R-Squared	87.04	-	-
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.73	0.60	0.59
Tracking Error	4.10	-	5.26
Information Ratio	0.50	-	0.08
Up Capture Ratio	100.32	-	95.37
Down Capture Ratio	83.90	-	87.27

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

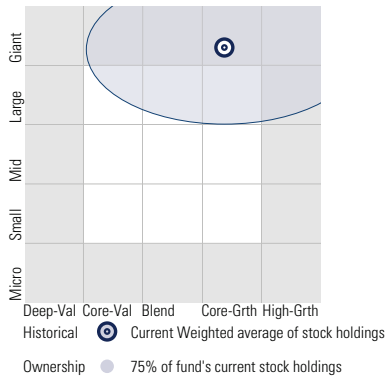
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™

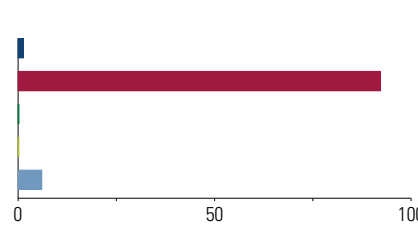


## Style Breakdown

Equity			
Value	Blend	Growth	
16	26	49	Large
2	2	6	Mid
0	0	0	Small

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

## Asset Allocation as of 03-31-2019

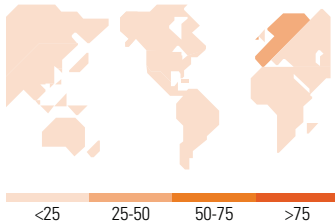


Asset Class	Net %	Cat%
US Stocks	1.33	8.20
Non-US Stocks	92.22	88.19
Bonds	0.22	0.06
Cash	0.19	2.98
Other	6.03	0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>42.04</b>	<b>42.08</b>	<b>36.95</b>			
Basic Materials	8.57	7.79	6.10			
Consumer Cyclical	12.99	11.50	13.23			
Financial Services	18.68	18.86	16.75			
Real Estate	1.80	3.93	0.87			
<b>Sensitive</b>	<b>38.99</b>	<b>30.90</b>	<b>36.23</b>			
Communication Services	1.88	3.98	1.53			
Energy	6.91	5.95	3.32			
Industrials	11.04	13.21	13.43			
Technology	19.16	7.76	17.95			
<b>Defensive</b>	<b>18.96</b>	<b>27.01</b>	<b>26.82</b>			
Consumer Defensive	6.52	11.92	13.37			
Healthcare	9.39	11.35	12.40			
Utilities	3.05	3.74	1.05			

## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	49.18	32.42	Americas	11.50	14.69	Greater Europe	39.32	52.88	Developed Markets	70.92
Japan	13.63	13.72	North America	5.48	12.64	United Kingdom	10.09	13.24	Emerging Markets	29.08
Australasia	0.90	2.47	Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Not Available	0.00
Asia-4 Tigers	13.03	6.52				Emrgng Europe	0.69	0.35		
Asia-ex 4 Tigers	21.62	9.71				Africa	1.63	0.89		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	-	-
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	-	Consumer Cyclical
⊕ Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
⊖ Nintendo Co Ltd	1.65	22.54	12.18	Technology
⊕ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
⊖ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

**Total Holdings 342**

⊕ 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 9 years it's been in existence.

**Management:** The fund's management has been in place for 25.43 years.

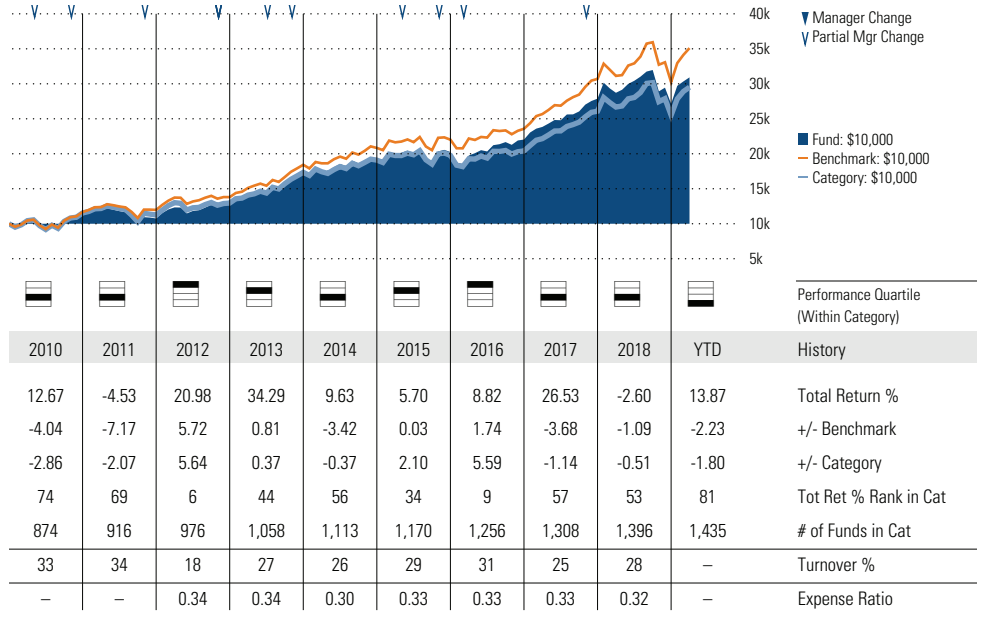
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

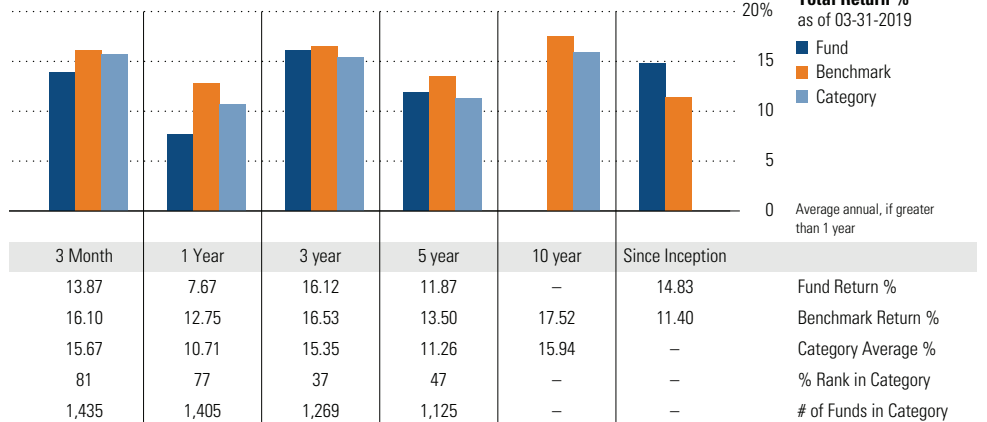
## Morningstar Investment Management LLC Analysis

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.

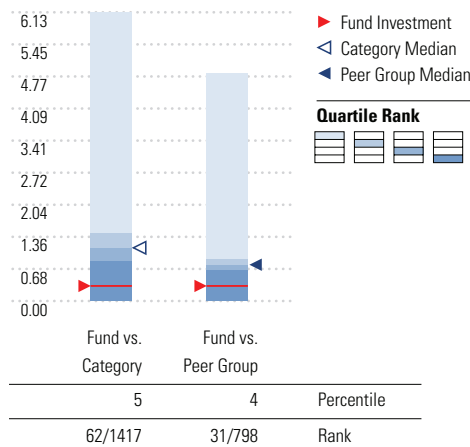
## Growth of \$10,000



## 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	0.94	-	-0.67
Beta	0.92	-	0.99
R-Squared	90.33	-	89.81
Standard Deviation	11.75	12.19	12.79
Sharpe Ratio	1.22	1.22	1.10
Tracking Error	3.80	-	4.11
Information Ratio	-0.11	-	-0.38
Up Capture Ratio	92.15	-	95.28
Down Capture Ratio	83.67	-	97.60

## Portfolio Metrics

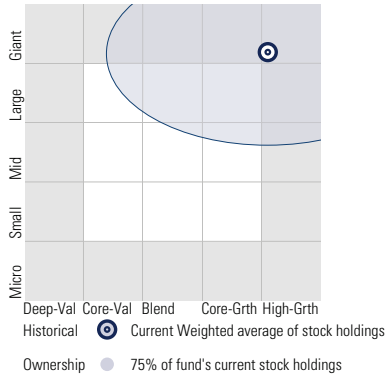
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

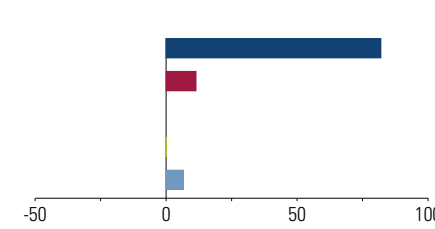
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

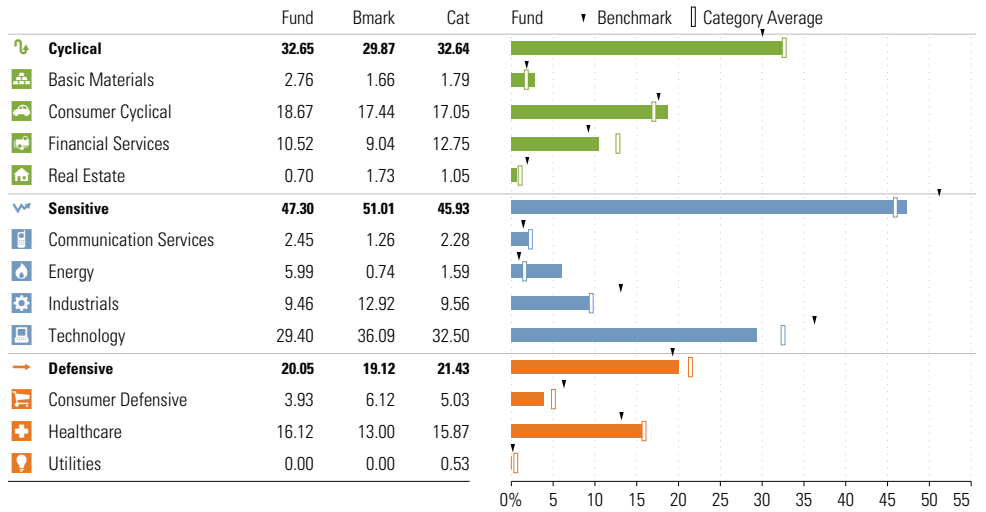


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	81.96	92.09
Non-US Stocks	11.40	5.33
Bonds	0.00	0.04
Cash	-0.02	1.81
Other	6.65	0.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2019



**Top 15 Holdings** as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	-	-
⊕ Facebook Inc A	4.88	10.82	27.16	Technology
⊕ Microsoft Corp	4.32	15.14	16.57	Technology
⊖ Amazon.com Inc	4.06	19.20	18.56	Consumer Cyclical
⊕ Netflix Inc	3.84	23.04	33.21	Consumer Cyclical
⊖ Alphabet Inc Class C	2.59	25.63	-	Technology
⊖ UnitedHealth Group Inc	2.45	28.09	-0.39	Healthcare
⊖ Broadcom Inc	2.03	30.12	19.30	Technology
⊖ Alphabet Inc A	1.85	31.97	12.63	Technology
⊖ EOG Resources Inc	1.48	33.46	9.39	Energy
⊖ The Home Depot Inc	1.48	34.93	12.47	Consumer Cyclical
⊕ Mastercard Inc A	1.45	36.38	24.98	Financial Services
⊖ Thermo Fisher Scientific Inc	1.22	37.60	22.40	Healthcare
⊕ Nike Inc B	1.21	38.81	13.88	Consumer Cyclical
⊕ ServiceNow Inc	1.16	39.97	38.44	Technology

**Total Holdings** 309

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Robert Lovelace since 06-1999  
 Carl Kawaja since 06-1999  
 Mark Denning since 06-1999  
 Wahid Butt since 01-2008  
 Nicholas Grace since 01-2008  
 Winnie Kwan since 01-2009  
 Christopher Thomsen since 01-2009  
 Jonathan Knowles since 01-2016  
 Bradford Freer since 01-2017  
 Steven Backes since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.8 years.

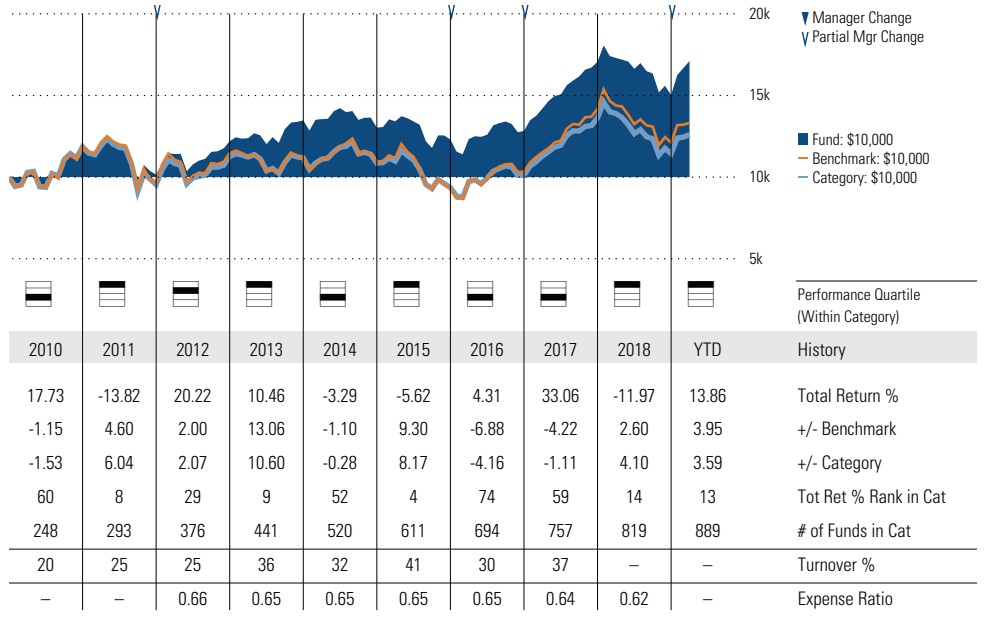
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 52.31% lower than the Diversified Emerging Mkts category average.

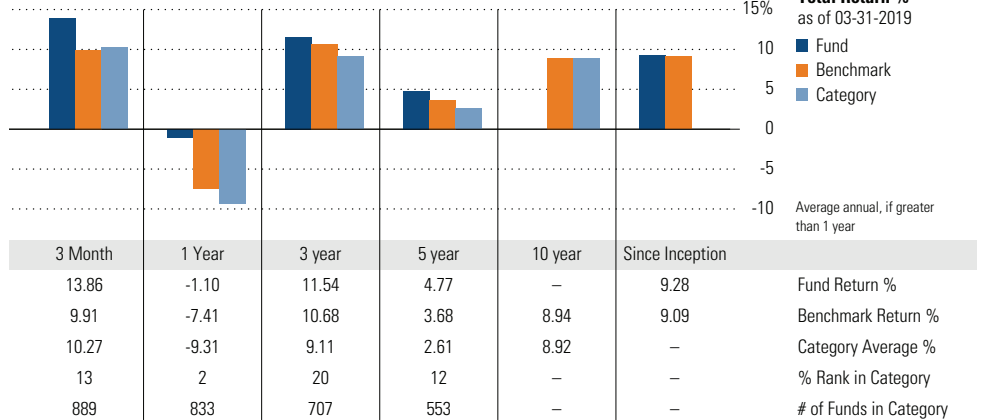
## Morningstar Investment Management LLC Analysis

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.

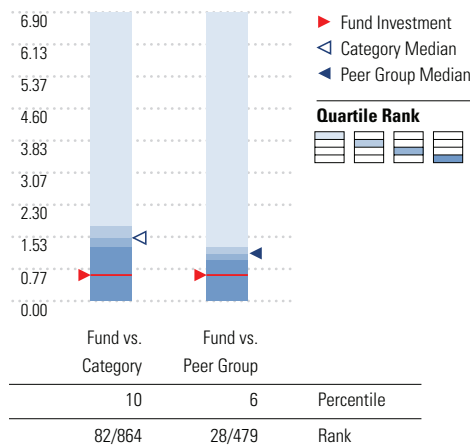
## Growth of \$10,000



## 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	3.33	-	-0.58
Beta	0.74	-	0.93
R-Squared	86.09	-	86.10
Standard Deviation	10.40	13.02	13.02
Sharpe Ratio	0.98	0.74	0.64
Tracking Error	5.14	-	4.84
Information Ratio	0.17	-	-0.31
Up Capture Ratio	84.10	-	92.48
Down Capture Ratio	66.40	-	97.54

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

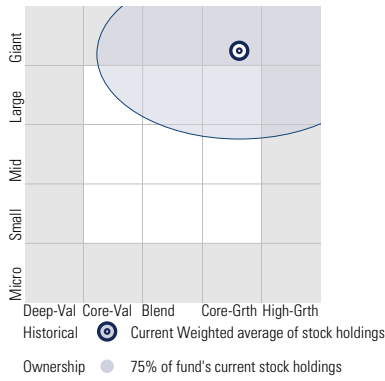
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2019

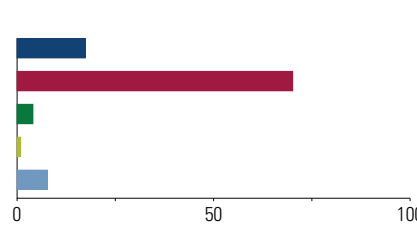
Morningstar Style Box™



## Style Breakdown

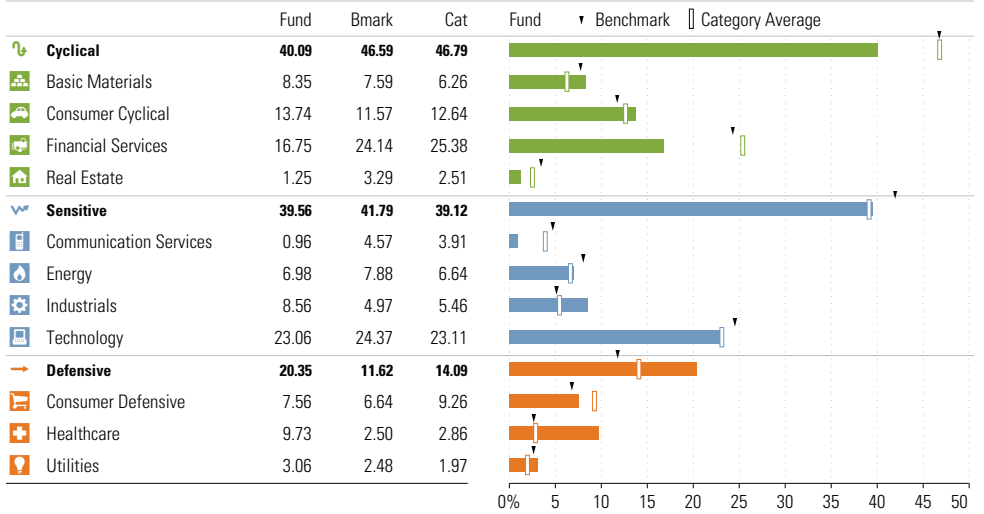


## Asset Allocation as of 03-31-2019

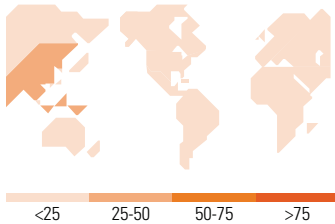


Asset Class	Net %	Cat%
US Stocks	17.32	2.72
Non-US Stocks	70.11	96.05
Bonds	4.02	1.02
Cash	0.89	-0.32
Other	7.67	0.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	44.72	69.31	Americas	32.71	15.52	Greater Europe	22.57	15.19	Developed Markets	55.49
Japan	5.33	0.08	North America	21.32	1.38	United Kingdom	4.24	0.69	Emerging Markets	44.51
Australasia	1.24	0.02	Central/Latin	11.39	14.14	W euro-ex UK	13.54	1.33	Not Available	0.00
Asia-4 Tigers	9.58	23.14				Emrgng Europe	1.92	6.69		
Asia-ex 4 Tigers	28.57	46.07				Africa	2.87	6.48		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	7.55	7.55	-	-
Reliance Industries Ltd	2.04	9.59	21.58	Energy
⊕ Alibaba Group Holding Ltd ADR	1.77	11.35	-	Consumer Cyclical
AIA Group Ltd	1.60	12.96	20.23	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.56	14.52	8.87	Technology
⊖ Tencent Holdings Ltd	1.54	16.06	14.97	Technology
⊕ HDFC Bank Ltd	1.49	17.55	9.29	Financial Services
⊕ Microsoft Corp	1.30	18.85	16.57	Technology
⊖ Alphabet Inc Class C	1.27	20.12	-	Technology
⊕ Kotak Mahindra Bank Ltd	1.21	21.33	6.21	Financial Services

**Total Holdings 582**

⊕ 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 07-2018

## Quantitative Screens

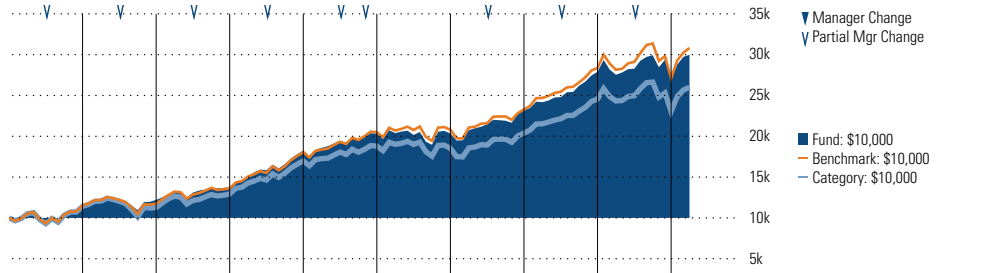
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.

**Management:** The fund's management has been in place for 21.76 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 0.29 is 68.13% lower than the Large Blend category average.

## Growth of \$10,000

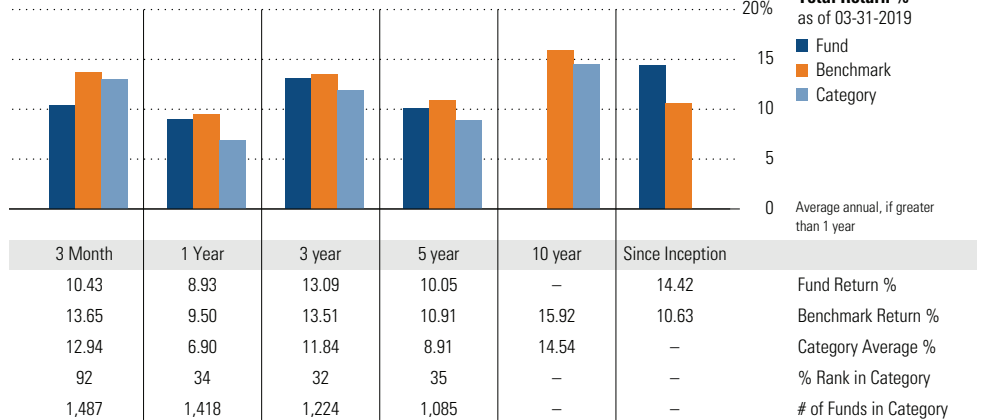


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	10.43	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.22	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.51	+/- Category
44	6	72	39	34	8	58	10	12	92	Tot Ret % Rank in Cat
866	916	967	1,018	1,076	1,136	1,213	1,287	1,402	1,487	# of Funds in Cat
22	25	22	22	19	24	30	21	25	-	Turnover %
-	-	0.31	0.30	0.30	0.30	0.30	0.30	0.29	-	Expense Ratio

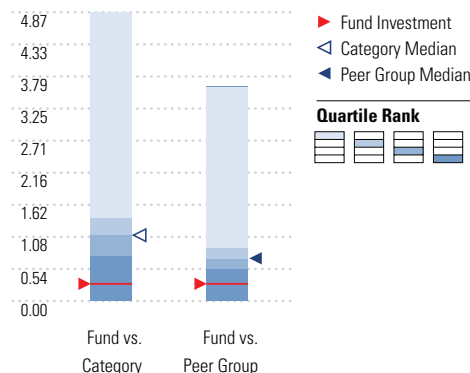
## Morningstar Investment Management LLC Analysis

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



## 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	1.71	-	-1.27
Beta	0.83	-	0.97
R-Squared	93.10	-	91.55
Standard Deviation	9.26	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	3.02	-	2.93
Information Ratio	-0.14	-	-1.32
Up Capture Ratio	91.22	-	90.88
Down Capture Ratio	82.82	-	97.96

## Portfolio Metrics

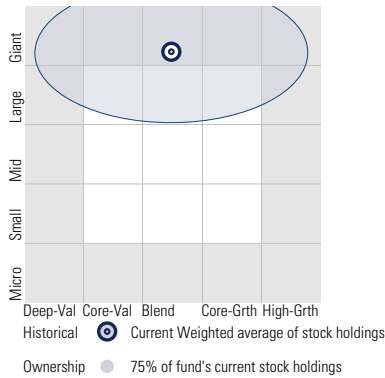
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01

# American Funds Washington Mutual R6 RWMGX

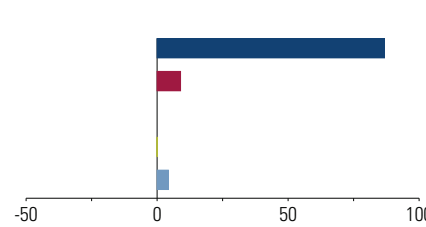
**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

**Style Analysis** as of 03-31-2019  
Morningstar Style Box™

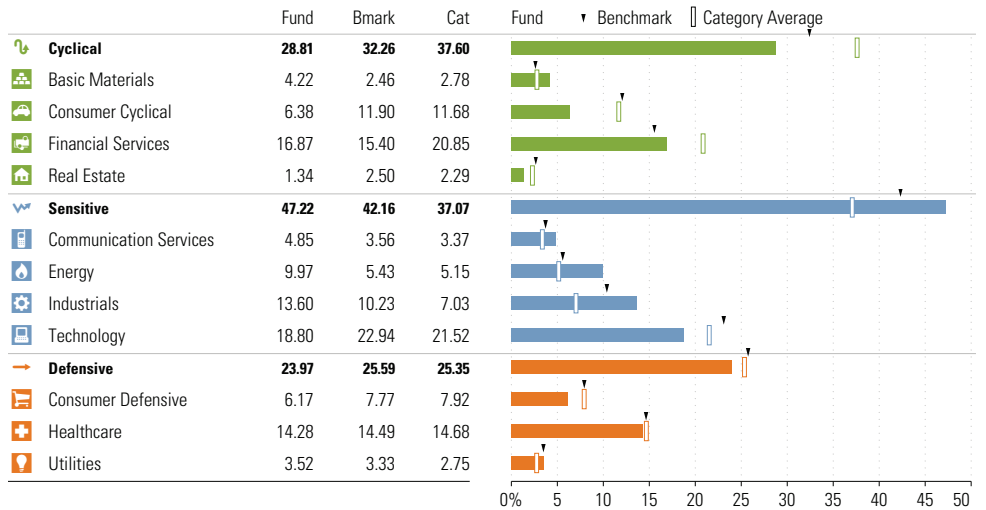


**Asset Allocation** as of 03-31-2019

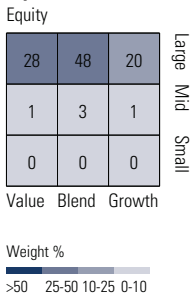


Asset Class	Net %	Cat%
US Stocks	86.79	94.10
Non-US Stocks	8.95	3.15
Bonds	0.00	4.19
Cash	-0.03	-2.54
Other	4.30	1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2019



**Style Breakdown**



**Top 15 Holdings** as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.52	5.52	16.57	Technology
Cap Grp Cent Fd Ser	4.28	9.80	-	-
Intel Corp	3.40	13.20	15.10	Technology
Broadcom Inc	3.03	16.23	19.30	Technology
Boeing Co	2.74	18.97	18.91	Industrials
Merck & Co Inc	2.69	21.66	9.57	Healthcare
Comcast Corp Class A	2.65	24.31	17.42	Communication Svc
The Home Depot Inc	2.43	26.74	12.47	Consumer Cyclical
Royal Dutch Shell PLC ADR Class B	2.02	28.75	8.26	Energy
Marsh & McLennan Companies Inc	1.99	30.74	18.26	Financial Services
Verizon Communications Inc	1.98	32.73	6.25	Communication Svc
UnitedHealth Group Inc	1.95	34.68	-0.39	Healthcare
CME Group Inc Class A	1.93	36.61	-12.11	Financial Services
Johnson & Johnson	1.87	38.48	9.02	Healthcare
Pfizer Inc	1.79	40.27	-1.88	Healthcare

**Total Holdings** 156

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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 12.01 years.

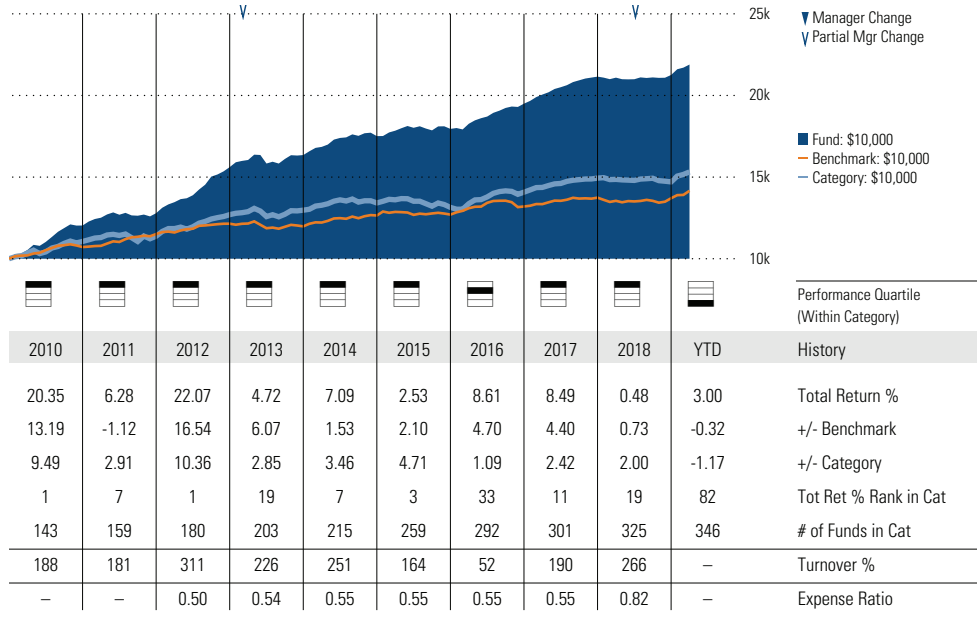
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

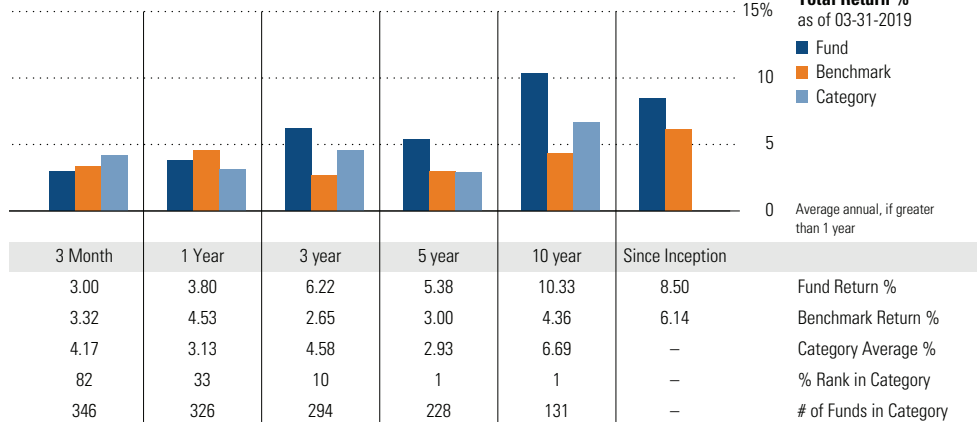
## Morningstar Investment Management LLC Analysis

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

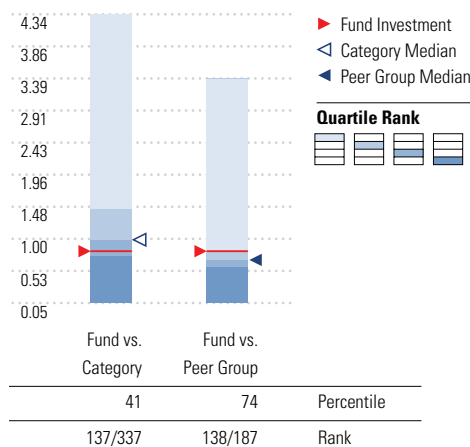
## Growth of \$10,000



## 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	5.02	-	2.90
Beta	0.39	-	0.61
R-Squared	41.16	-	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.61	0.49	1.09
Tracking Error	2.17	-	2.77
Information Ratio	1.65	-	0.66
Up Capture Ratio	109.31	-	104.11
Down Capture Ratio	-17.02	-	35.35

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	1.96	4.55	4.04
Avg Eff Maturity	3.80	7.69	7.46

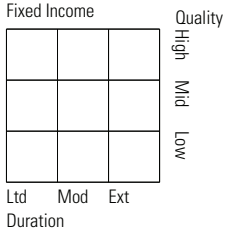
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

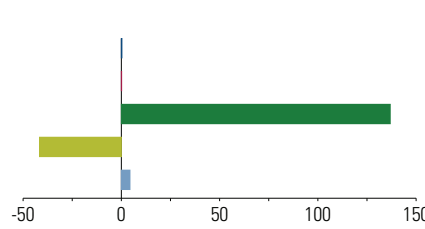
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

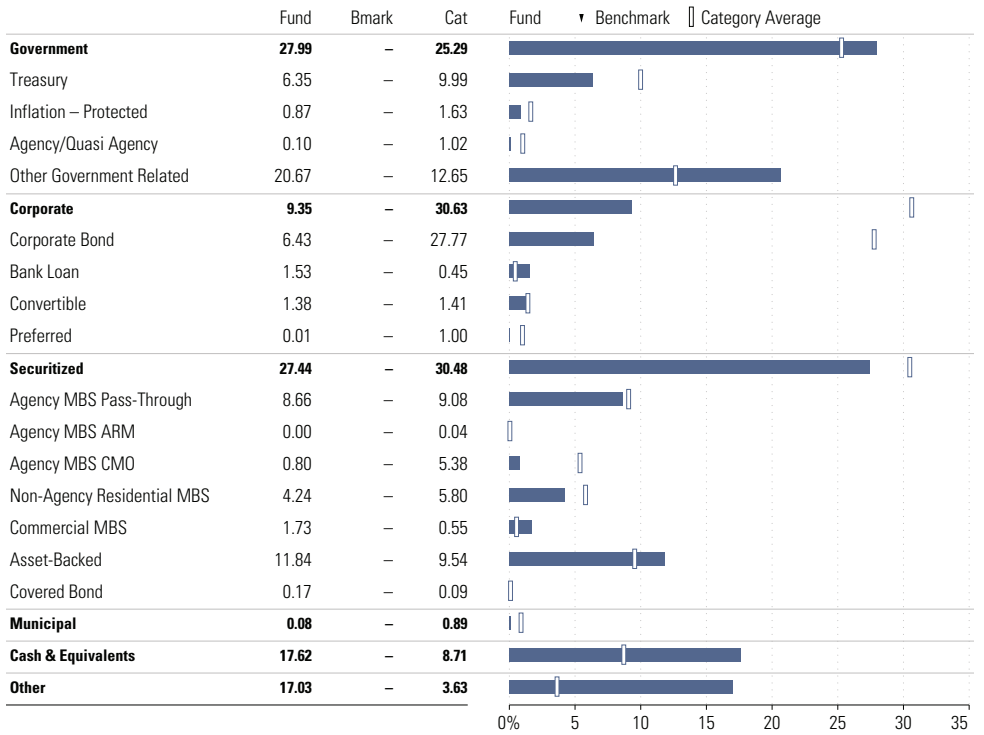


Asset Class	Net %	Cat%
US Stocks	0.28	1.17
Non-US Stocks	0.14	0.15
Bonds	136.83	92.13
Cash	-41.65	2.55
Other	4.38	4.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	20.16
AA	7.00	3.23	4.70
A	4.00	10.03	12.02
BBB	14.00	10.89	24.41
BB	6.00	3.19	18.10
B	7.00	3.64	11.89
Below B	6.00	1.38	3.98
Not Rated	0.00	0.00	4.74

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ CashOffSet	-	21.79	21.79	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	16.25	38.04	-
⊖ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	16.08	54.12	-
⊕ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	15.96	70.08	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	15.84	85.92	-
⊕ Irs Usd 3.14000 07/19/18-5y* Cme	10-2023	9.42	95.34	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.23	104.58	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Gln	07-2022	9.23	113.80	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	9.22	123.02	-
⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.19	132.22	-

**Total Holdings 7182**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return I2 PRLPX

**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 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.25 years.

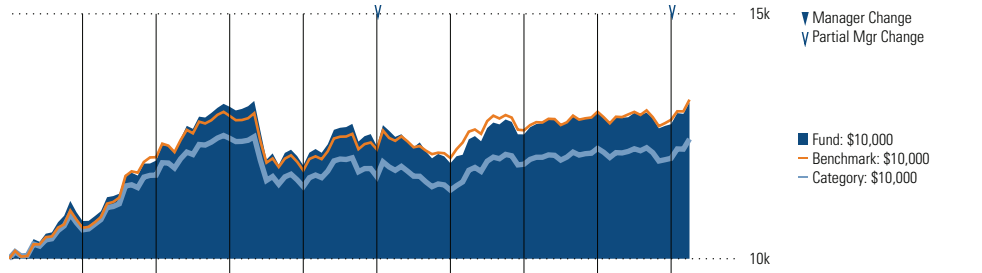
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.98 is 27.27% higher than the Inflation-Protected Bond category average.

## Morningstar Investment Management LLC Analysis

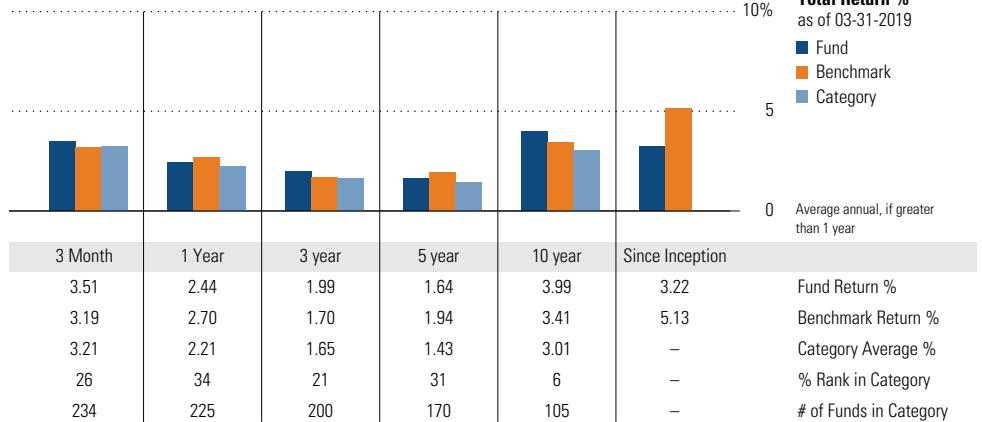
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

## Growth of \$10,000

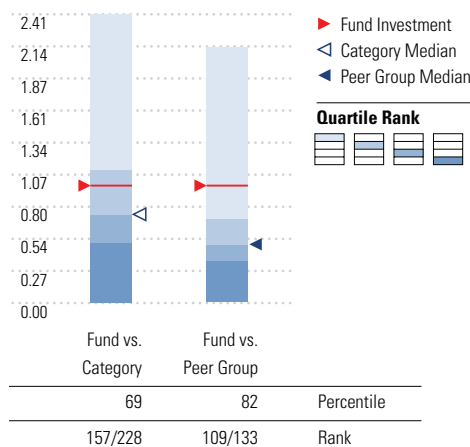


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.70	11.45	9.14	-9.14	3.32	-2.85	4.94	3.82	-2.07	3.51	Total Return %
1.39	-2.11	2.16	-0.53	-0.32	-1.41	0.26	0.81	-0.81	0.32	+/- Benchmark
1.76	0.52	2.69	-1.29	1.52	-0.49	0.35	1.10	-0.43	0.30	+/- Category
6	62	6	69	14	76	28	13	74	26	Tot Ret % Rank in Cat
112	135	144	158	166	173	196	205	220	234	# of Funds in Cat
408	174	129	41	33	117	102	168	165	-	Turnover %
-	-	0.55	0.55	0.55	0.55	0.55	0.55	0.98	-	Expense Ratio

## 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	0.26	-	0.18
Beta	1.02	-	0.82
R-Squared	96.36	-	83.66
Standard Deviation	3.15	3.04	2.80
Sharpe Ratio	0.23	0.15	0.10
Tracking Error	0.60	-	1.25
Information Ratio	0.48	-	-0.48
Up Capture Ratio	102.41	-	82.46
Down Capture Ratio	95.19	-	77.43

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.69	4.52	6.19
Avg Eff Maturity	6.31	-	7.38

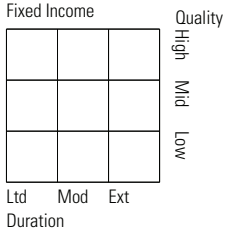
# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

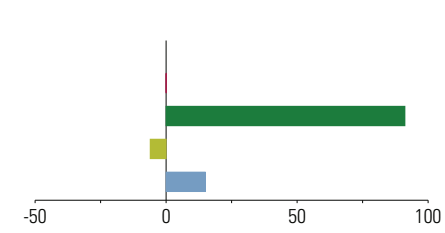
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

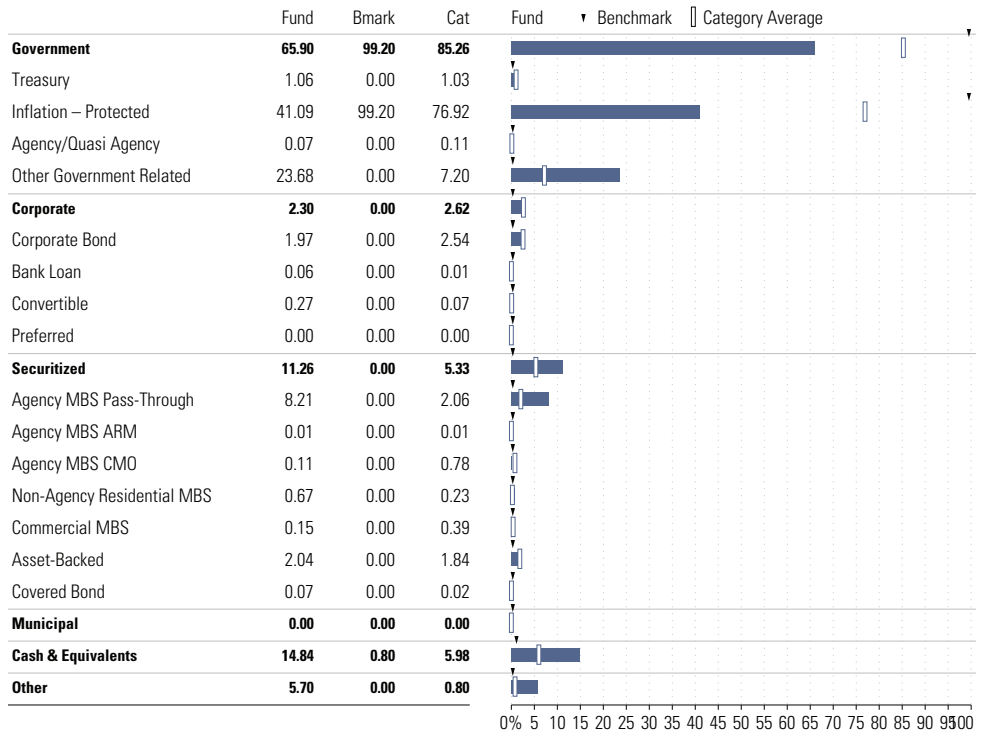


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.03	0.01
Bonds	91.13	99.27
Cash	-6.05	0.35
Other	14.90	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	91.95
AA	32.00	99.60	1.66
A	9.00	0.00	1.99
BBB	7.00	0.00	2.70
BB	1.00	0.00	0.72
B	1.00	0.00	0.66
Below B	1.00	0.00	0.08
Not Rated	0.00	0.40	0.24

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future June19	06-2019	14.74	14.74	–
⊕ 90 Day Eurodollar Future June20	06-2020	14.60	29.34	–
⊖ Offset: Unsettled Trades	–	14.35	43.69	–
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	–
⊖ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	–
⊕ United States Treasury Notes 0.62%	01-2026	8.31	69.60	–
⊕ US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	–
⊕ United States Treasury Bonds 3.88%	04-2029	6.92	83.54	–
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	–
⊖ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	–

## Total Holdings 1053

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Andrew Wittkop since 04-2019  
Nathan Chiaverini since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.25 years.

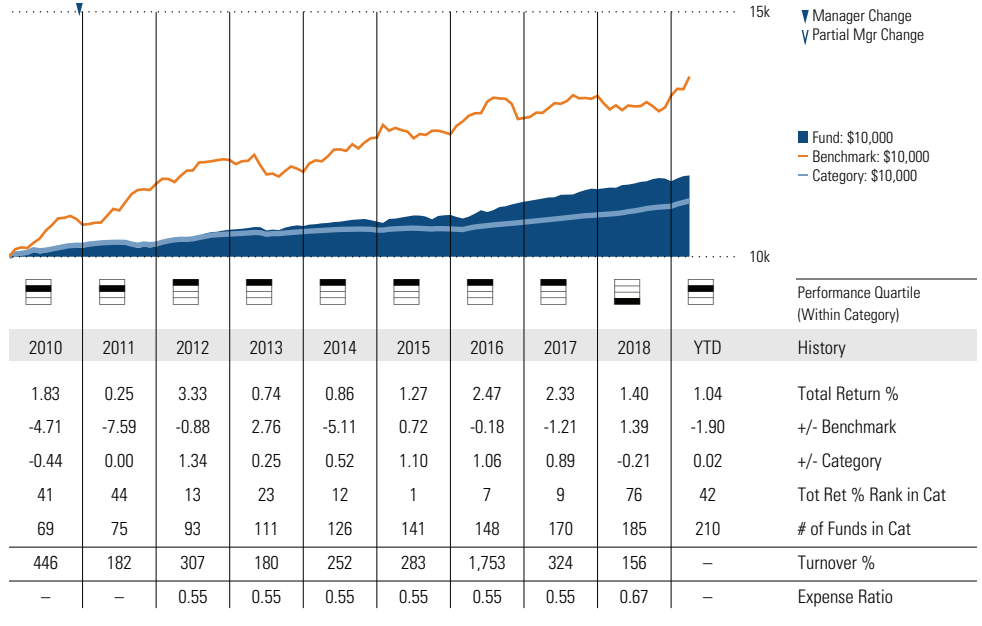
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.67 is 39.58% higher than the Ultrashort Bond category average.

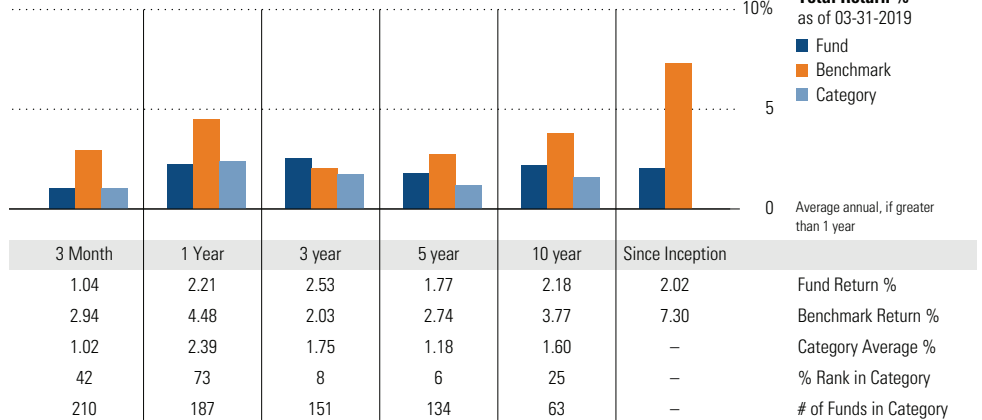
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

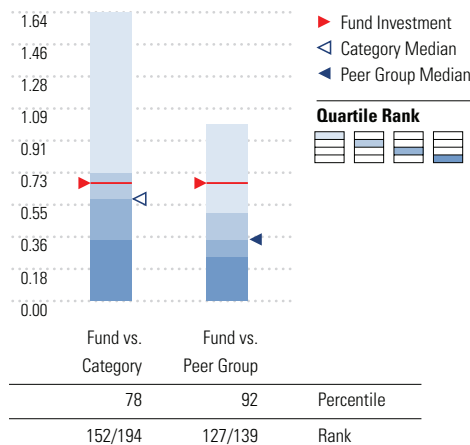
## Growth of \$10,000



## 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	2.77	-	1.69
Beta	-0.13	-	0.03
R-Squared	21.62	-	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.34	0.26	0.89
Tracking Error	3.44	-	2.91
Information Ratio	0.15	-	-0.10
Up Capture Ratio	20.47	-	23.48
Down Capture Ratio	-52.78	-	-21.26

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.17	4.43	0.83
Avg Eff Maturity	0.99	-	1.55

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

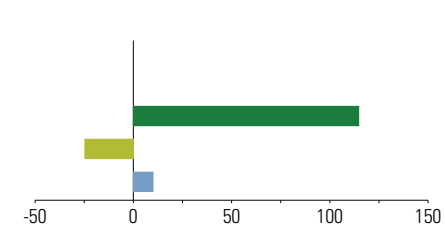
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

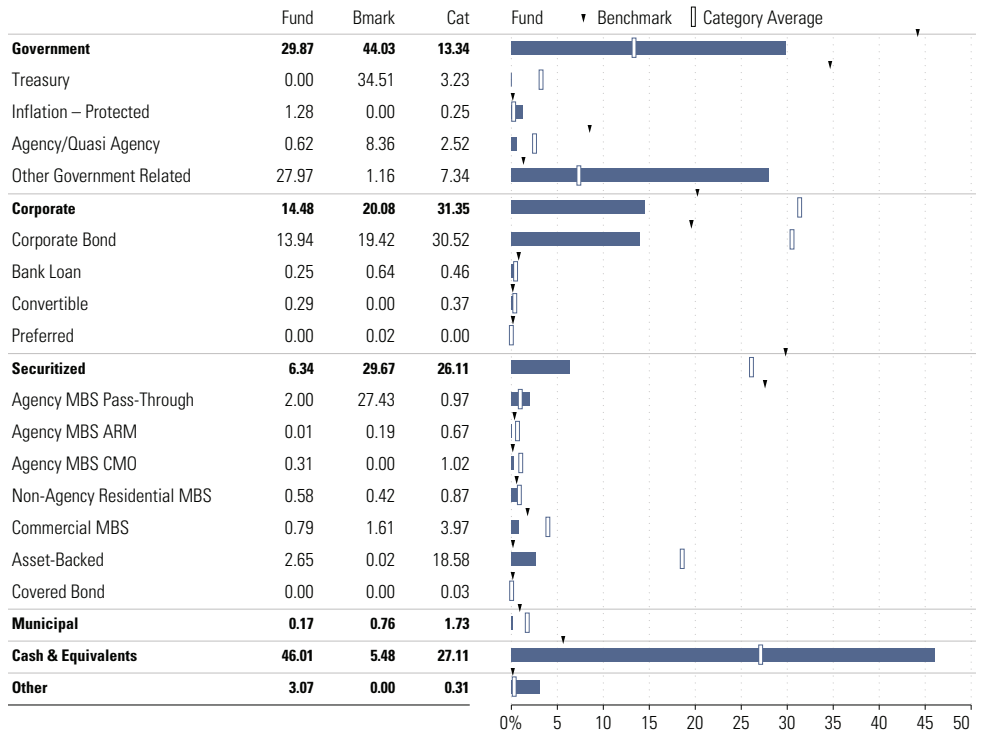


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	114.67	71.17
Cash	-24.67	27.58
Other	9.99	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.00	3.53	50.22
AA	9.00	74.59	10.73
A	29.00	10.82	19.78
BBB	25.00	8.32	14.86
BB	7.00	0.28	0.82
B	2.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3m/1m+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	–
Irs Usd R 3m/1m+12.5 06/21/19-20 Cme	06-2020	52.18	104.37	–
⊕ 90 Day Sterling Future Mar19	03-2019	49.55	153.92	–
⊕ 2 Year US Treasury Note Future Mar19	03-2019	40.50	194.42	–
✱ CashOffSet	–	28.11	222.53	–
⊕ US 5 Year Note (CBT) Mar19	03-2019	27.53	250.06	–
⊕ 90 Day Sterling Future Mar22	03-2022	25.50	275.57	–
⊕ 90 Day Sterling Future Mar20	03-2020	23.89	299.46	–
⊕ Ois Usd Fedl01/2.795 01/04/19 Lch	09-2020	18.53	317.98	–
⊕ Ois Usd Fedl01/2.795 01/04/19 Lch	09-2020	18.39	336.38	–

**Total Holdings 1571**

⊕ 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 team has been in place for less than three years.

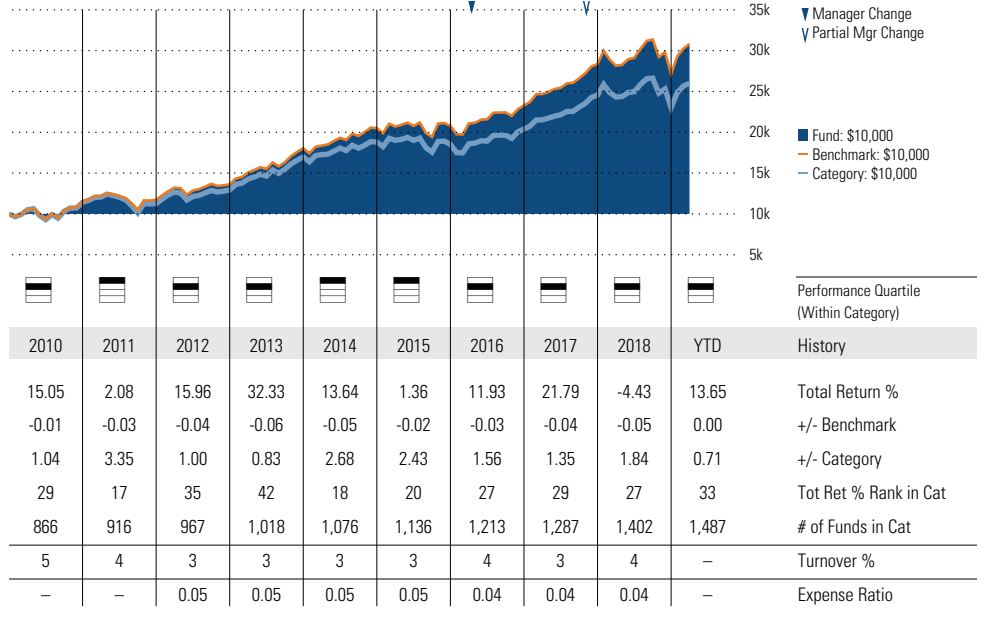
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

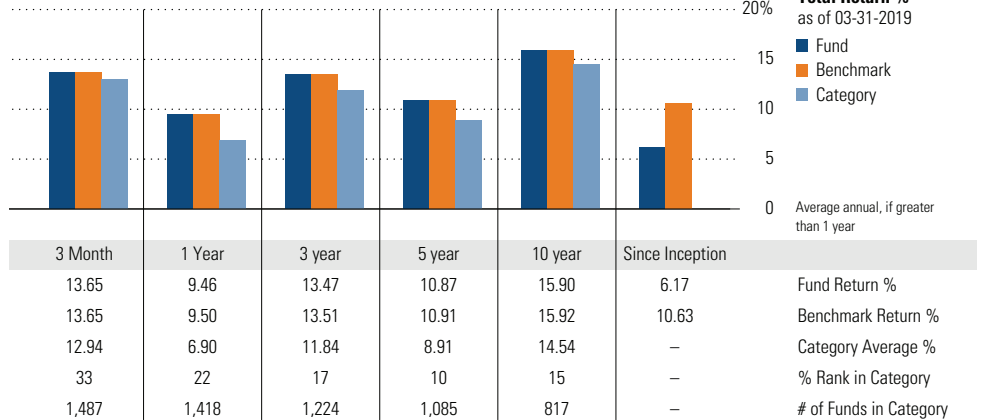
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

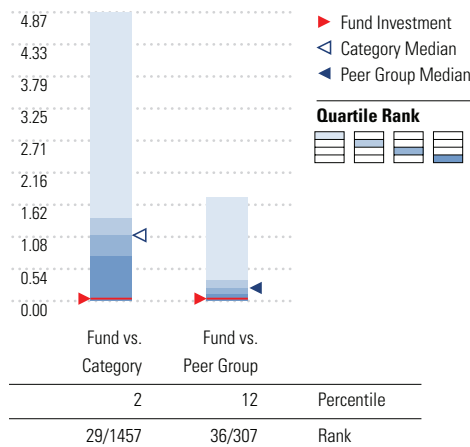
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.27
Beta	1.00	-	0.97
R-Squared	100.00	-	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	-	2.93
Information Ratio	-4.37	-	-1.32
Up Capture Ratio	99.86	-	90.88
Down Capture Ratio	100.08	-	97.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01

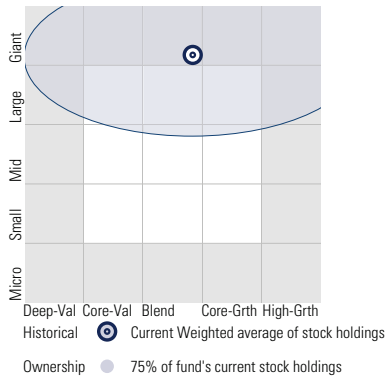
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

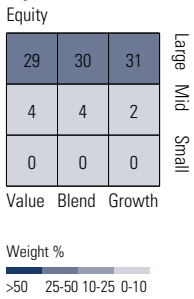
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

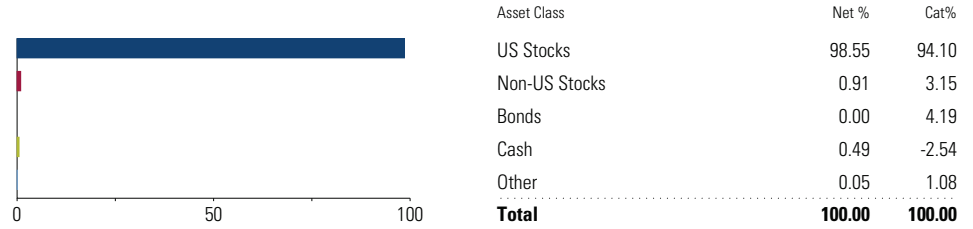
Morningstar Style Box™



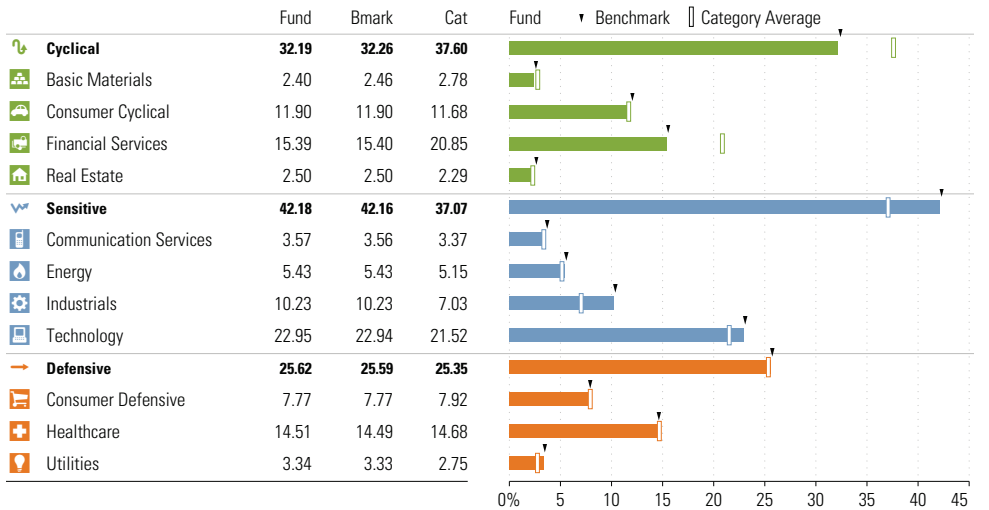
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	-	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
⊖ JPMorgan Chase & Co	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⊖ Bank of America Corporation	1.04	24.47	12.58	Financial Services
⊕ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

**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 6.1 years.

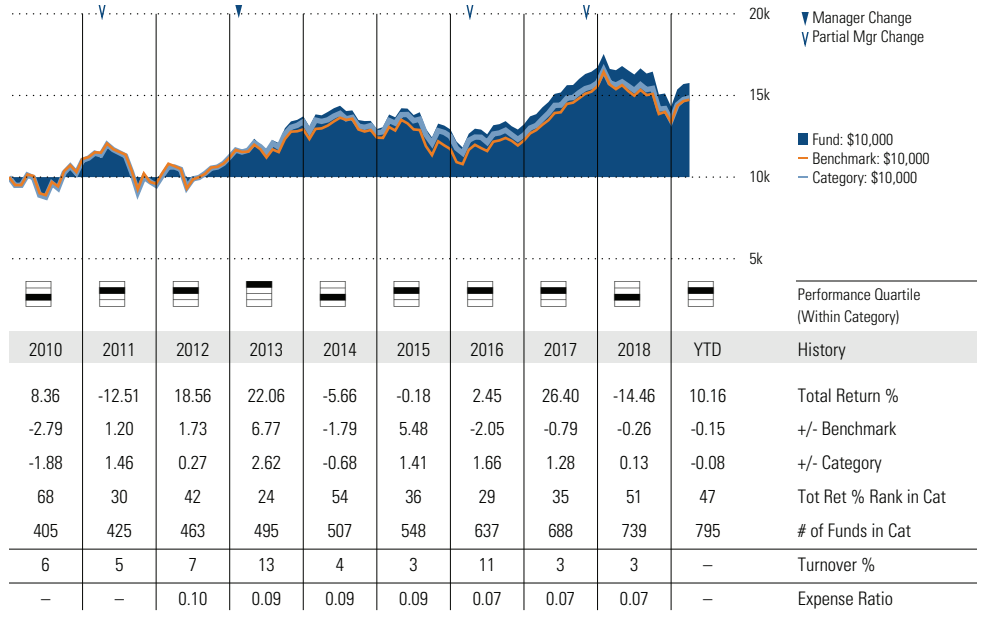
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

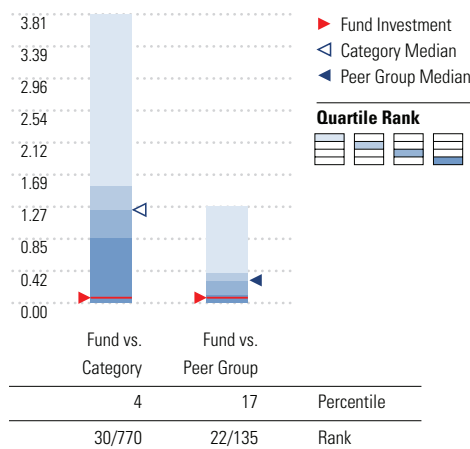
## Growth of \$10,000



## 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	-0.28	-	-1.34
Beta	0.98	-	0.98
R-Squared	96.82	-	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	-	3.31
Information Ratio	-0.26	-	-0.51
Up Capture Ratio	95.38	-	91.56
Down Capture Ratio	96.41	-	99.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00

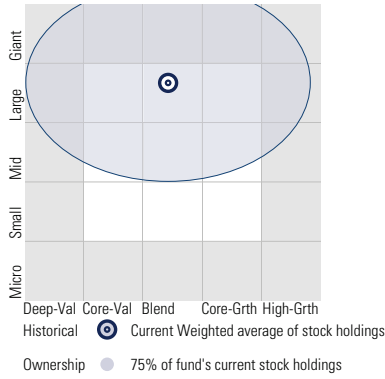
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

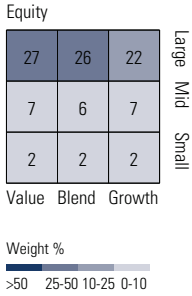
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2019

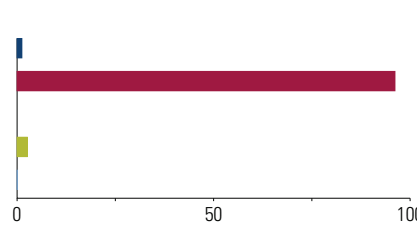
Morningstar Style Box™



## Style Breakdown

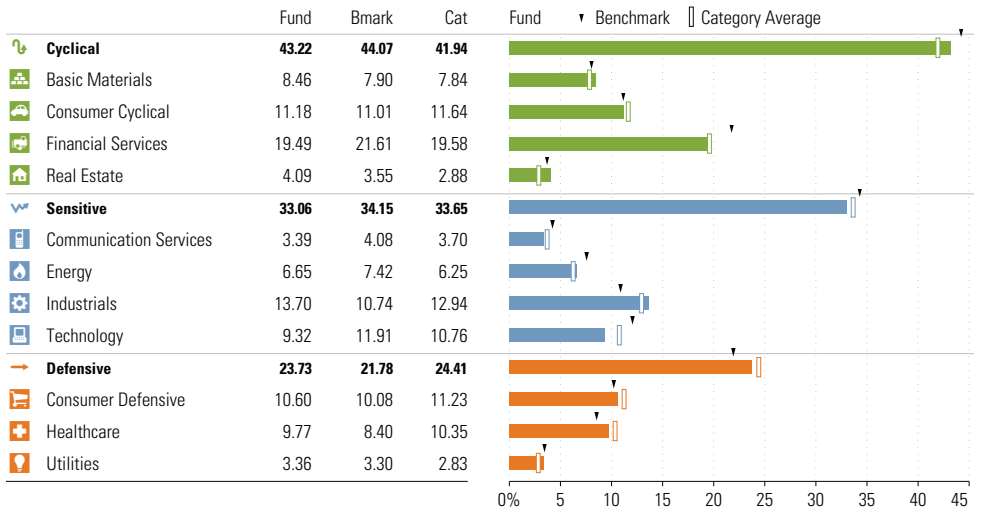


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Americas	9.77	8.21	Greater Europe	53.28	55.22	Market Maturity				
North America	9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61			
Central/Latin	0.03	1.03	W euro-ex UK	37.60	39.00	Emerging Markets	1.39			
			Emrgng Europe	0.72	0.38	Not Available	0.00			
			Africa	0.48	0.74					

## Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.52	2.52	-	-
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
⊕ Novartis AG	1.12	5.18	18.69	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
⊕ Samsung Electronics Co Ltd	0.91	7.10	-	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
⊖ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊖ Royal Dutch Shell PLC Class A	0.75	10.29	-	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

**Total Holdings 3956**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.52 years.

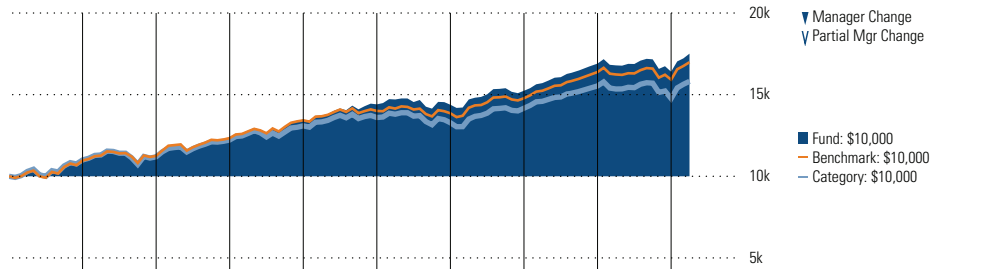
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

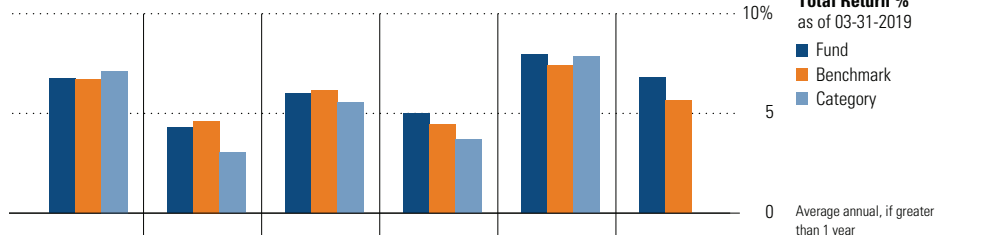
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



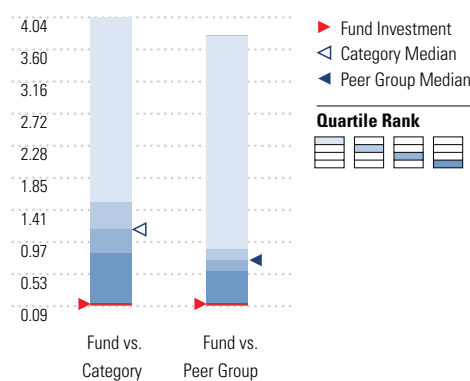
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	6.75	History
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.03	Total Return %
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	-0.38	+/- Benchmark
32	48	57	33	9	12	54	30	14	63	+/- Category
273	300	327	361	380	425	477	514	552	566	Tot Ret % Rank in Cat
15	46	15	19	15	16	9	6	11	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
6.75	4.28	5.99	4.99	7.96	6.81	Fund
6.72	4.62	6.16	4.43	7.40	5.66	Benchmark
7.13	3.03	5.53	3.69	7.87	-	Category
63	27	32	13	44	-	Average annual, if greater than 1 year
566	558	489	386	268	-	

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
1	1	
2/564	3/358	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	-0.16	-	-1.05
Beta	1.00	-	1.09
R-Squared	99.10	-	86.95
Standard Deviation	4.38	4.36	5.14
Sharpe Ratio	1.05	1.10	0.84
Tracking Error	0.42	-	1.96
Information Ratio	-0.41	-	-0.46
Up Capture Ratio	99.30	-	98.28
Down Capture Ratio	102.93	-	112.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.56	5.17	4.28

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

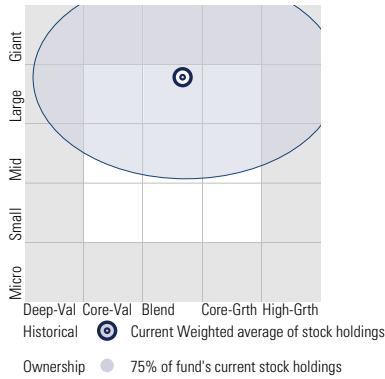
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

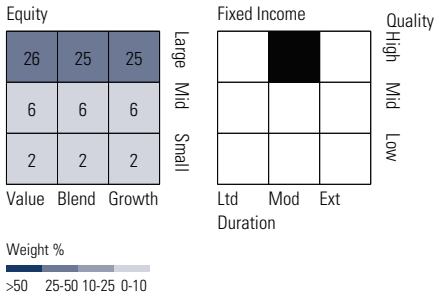
Equity

## Style Analysis as of 03-31-2019

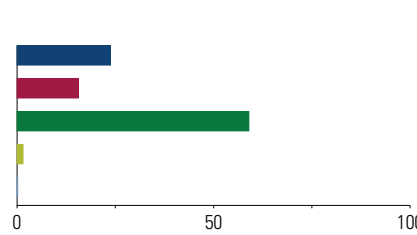
Morningstar Style Box™



## Style Breakdown

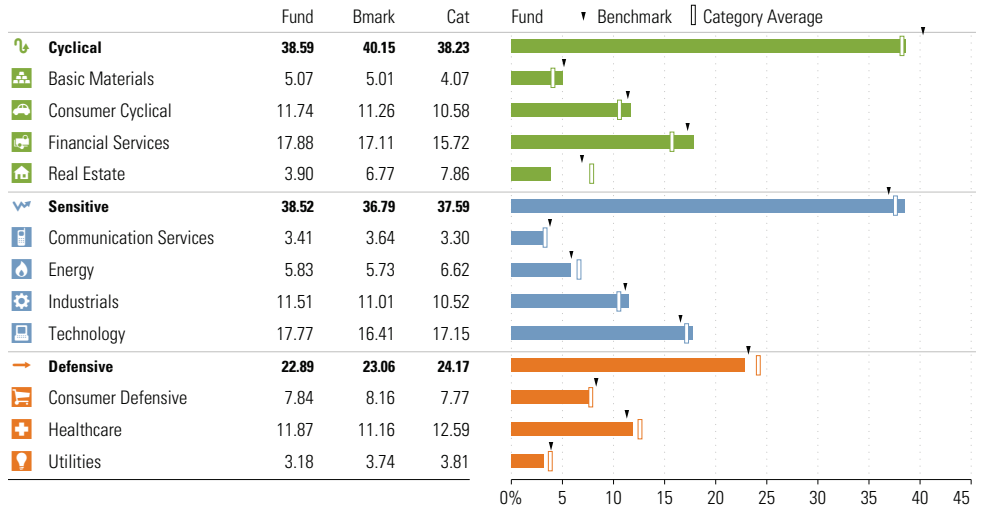


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	23.76	25.89
Non-US Stocks	15.62	9.25
Bonds	58.96	53.64
Cash	1.51	7.23
Other	0.16	4.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.09	42.09	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.02	66.11	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.86	83.97	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.01	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

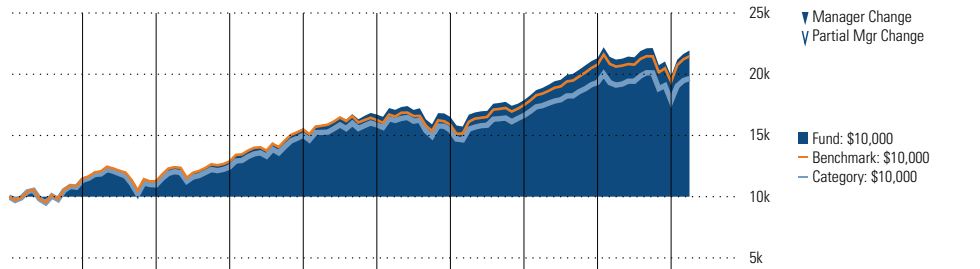
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.03% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

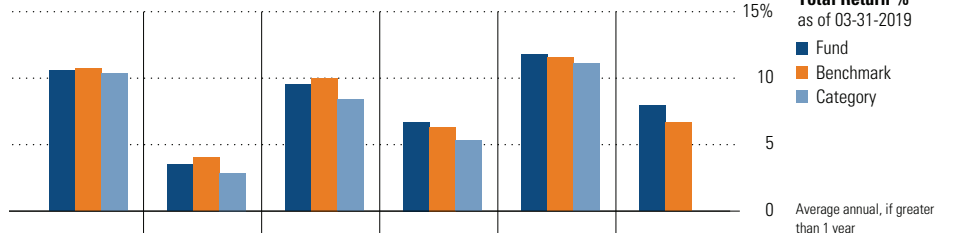
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



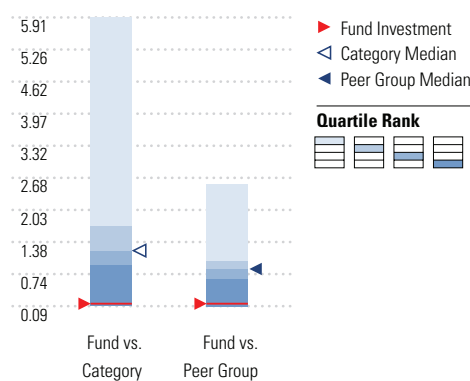
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	10.55	Total Return %
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.16	+/- Benchmark
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.22	+/- Category
	22	34	37	53	20	30	34	20	34	53	Tot Ret % Rank in Cat
	206	213	235	263	277	295	319	328	355	363	# of Funds in Cat
	11	22	10	9	10	13	5	6	10	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
	10.55	3.50	9.53	6.71	11.76	7.96	Fund Return %
	10.71	4.06	10.02	6.33	11.55	6.65	Benchmark Return %
	10.33	2.86	8.38	5.32	11.09	-	Category Average %
	53	32	24	17	26	-	% Rank in Category
	363	358	324	283	195	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	1	
	2/362	2/241	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	-0.50	-	-1.83
Beta	1.01	-	1.03
R-Squared	99.44	-	91.80
Standard Deviation	8.15	8.08	8.77
Sharpe Ratio	1.00	1.06	0.83
Tracking Error	0.61	-	2.51
Information Ratio	-0.80	-	-0.76
Up Capture Ratio	98.43	-	93.55
Down Capture Ratio	103.17	-	108.73

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.56	5.22	4.74

# Vanguard LifeStrategy Growth Inv VASGX

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

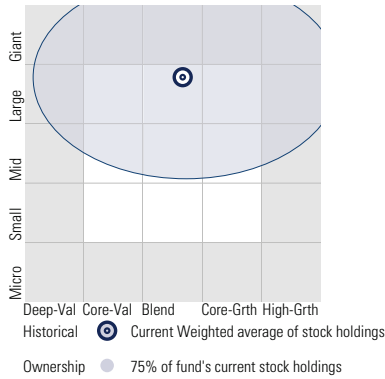
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

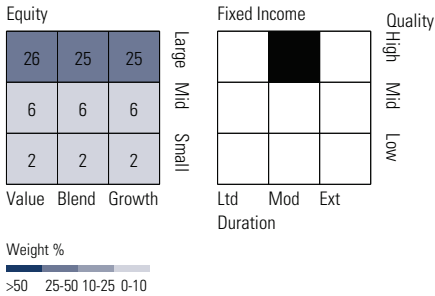
Equity

## Style Analysis as of 03-31-2019

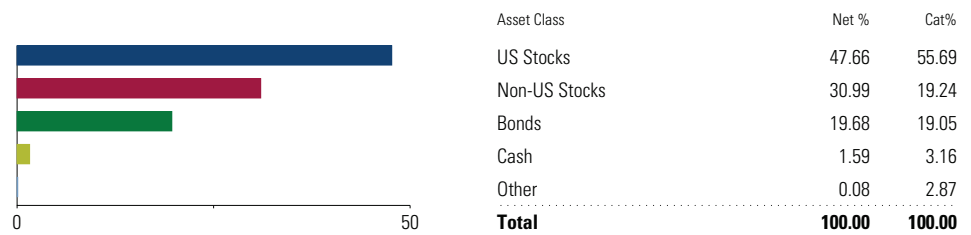
Morningstar Style Box™



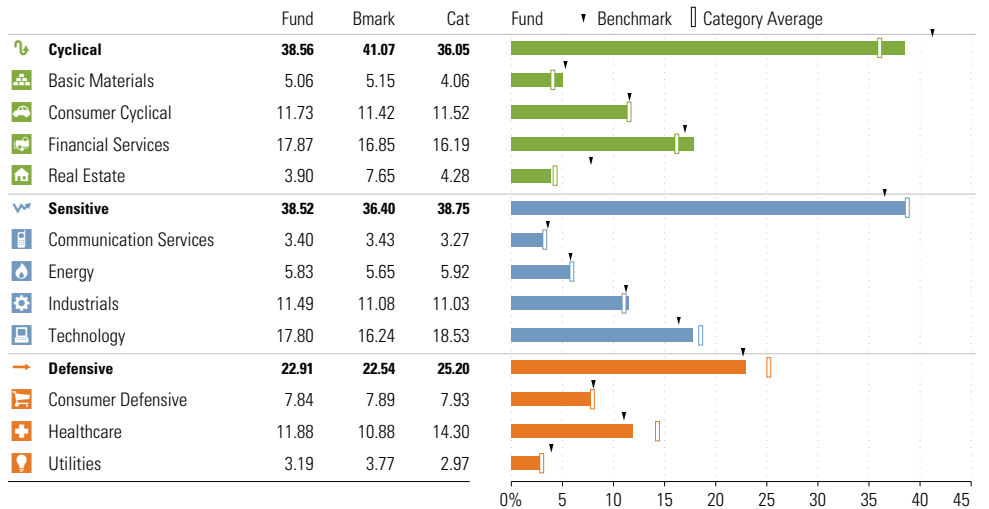
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.17	48.17	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.75	79.92	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.09	94.01	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.93	99.94	—	—
⊕ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.52 years.

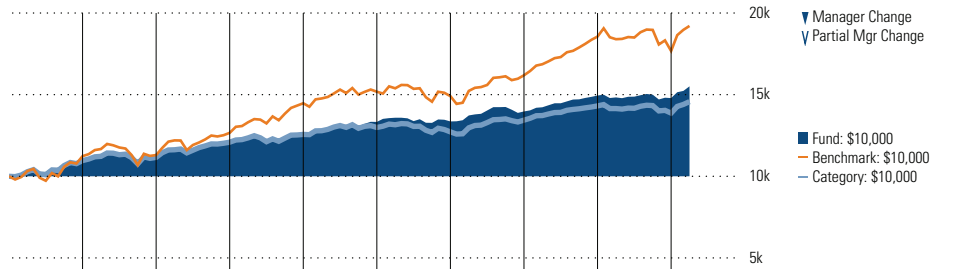
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.11% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

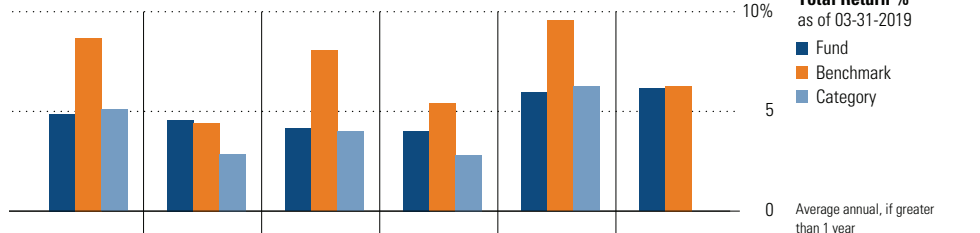
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



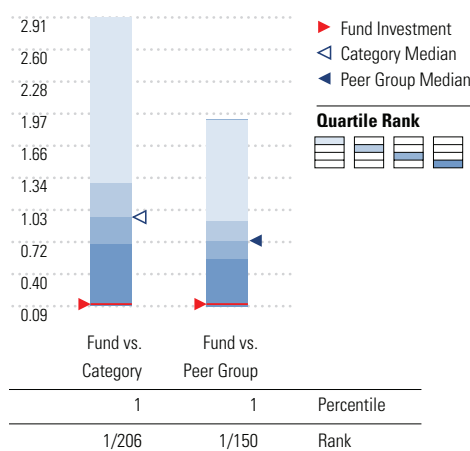
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	4.87	History
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-3.81	Total Return %
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	-0.21	+/- Benchmark
	54	15	78	68	4	8	65	49	11	57	+/- Category
	91	101	127	146	152	168	183	196	205	211	Tot Ret % Rank in Cat
	9	43	8	25	12	14	4	4	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
	4.87	4.57	4.16	4.02	5.93	6.15	Fund
	8.68	4.42	8.05	5.40	9.55	6.27	Benchmark
	5.08	2.87	4.01	2.81	6.24	-	Category
	57	9	51	14	47	-	Average annual, if greater than 1 year
	211	205	186	153	87	-	Fund Return %
							Benchmark Return %
							Category Average %
							% Rank in Category
							# 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	1.05	-	0.30
Beta	0.39	-	0.51
R-Squared	62.02	-	77.64
Standard Deviation	3.00	6.11	3.60
Sharpe Ratio	0.95	1.08	0.84
Tracking Error	4.18	-	3.57
Information Ratio	-0.93	-	-1.05
Up Capture Ratio	45.49	-	52.07
Down Capture Ratio	34.10	-	47.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89

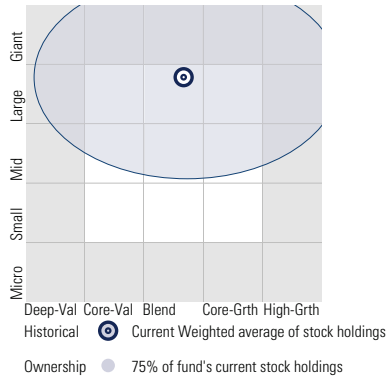
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

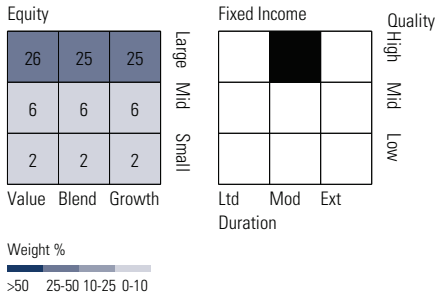
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2019

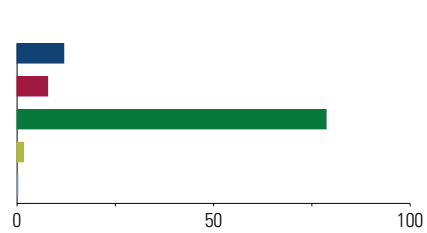
Morningstar Style Box™



## Style Breakdown

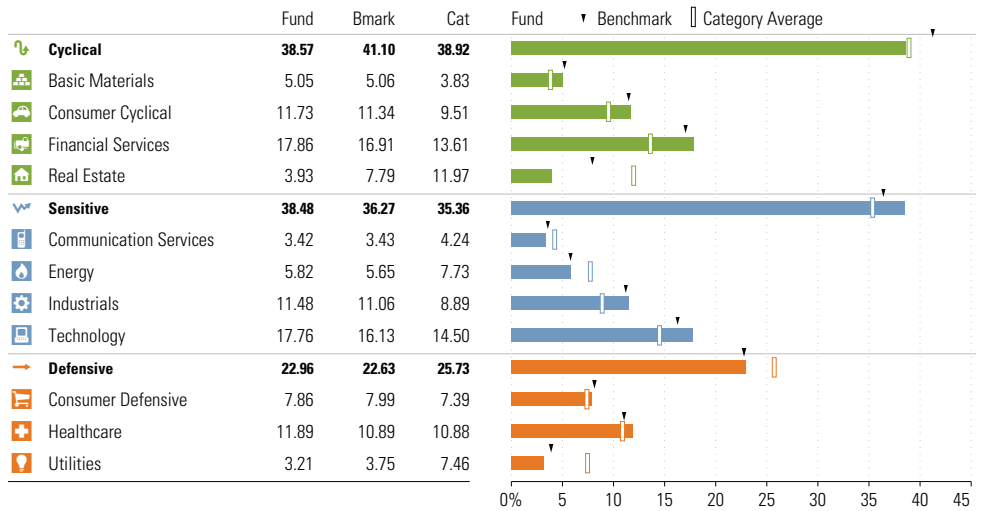


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	11.87	11.41
Non-US Stocks	7.77	3.53
Bonds	78.62	69.51
Cash	1.55	11.06
Other	0.19	4.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.09	56.09	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.86	79.95	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	12.00	91.95	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	7.96	99.92	—	—
⊖ Cmt Market Liquidity Rate	—	0.08	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--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 24.52 years.

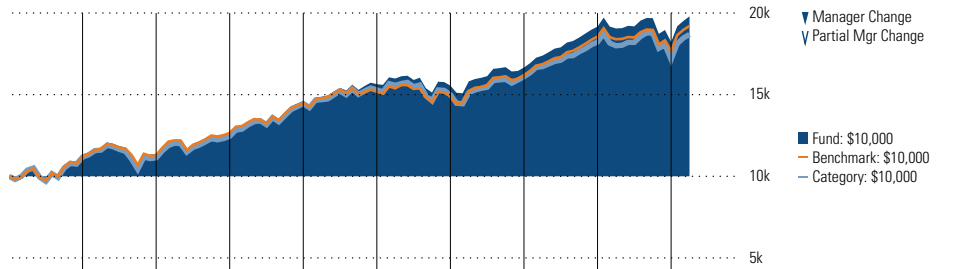
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

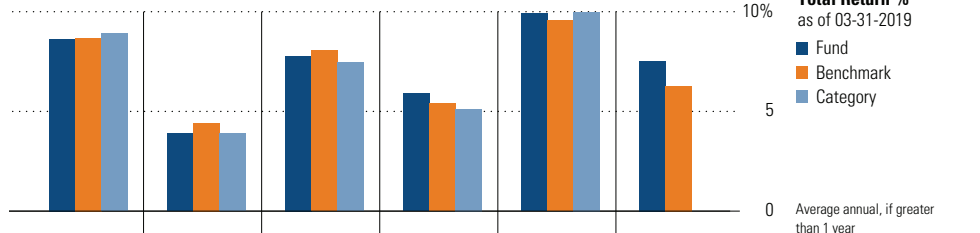
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



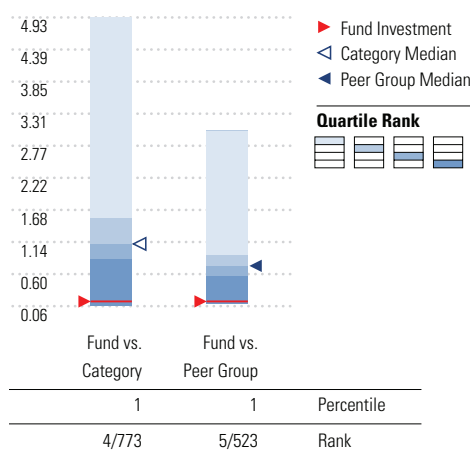
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	8.63	History
	0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	-0.05	Total Return %
	1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	-0.26	+/- Benchmark
	24	45	56	68	38	32	42	26	39	62	+/- Category
	462	483	513	586	602	626	685	706	756	771	Tot Ret % Rank in Cat
	17	32	15	15	12	16	9	6	12	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
	8.63	3.91	7.78	5.89	9.90	7.53	Fund Return %
	8.68	4.42	8.05	5.40	9.55	6.27	Benchmark Return %
	8.89	3.90	7.44	5.12	9.98	-	Category Average %
	62	42	38	32	51	-	% Rank in Category
	772	760	692	603	440	-	# 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	-0.33	-	-1.16
Beta	1.01	-	1.07
R-Squared	99.36	-	89.99
Standard Deviation	6.20	6.11	6.95
Sharpe Ratio	1.03	1.08	0.88
Tracking Error	0.50	-	2.27
Information Ratio	-0.54	-	-0.39
Up Capture Ratio	99.29	-	100.12
Down Capture Ratio	103.53	-	113.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.56	5.24	4.79

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

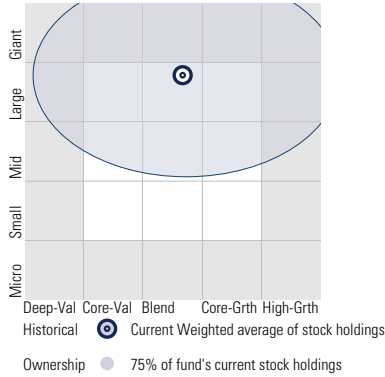
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

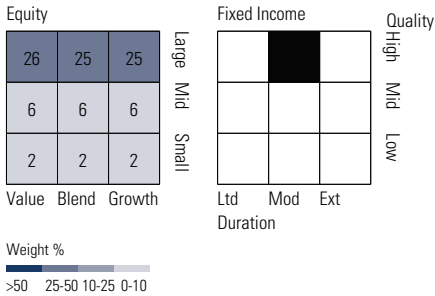
Equity

## Style Analysis as of 03-31-2019

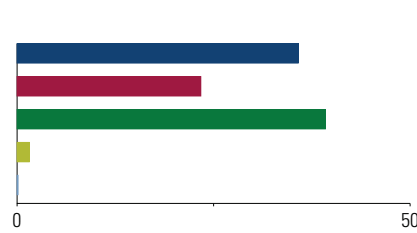
Morningstar Style Box™



## Style Breakdown

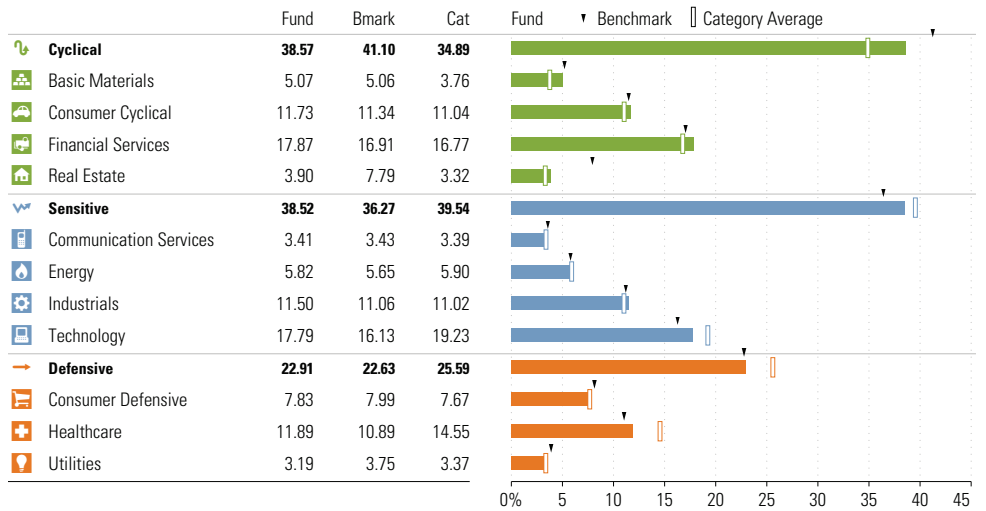


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	35.76	45.32
Non-US Stocks	23.37	12.46
Bonds	39.22	34.72
Cash	1.54	4.64
Other	0.12	2.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.15	36.15	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.01	64.16	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.94	88.10	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.86	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 20.87 years.

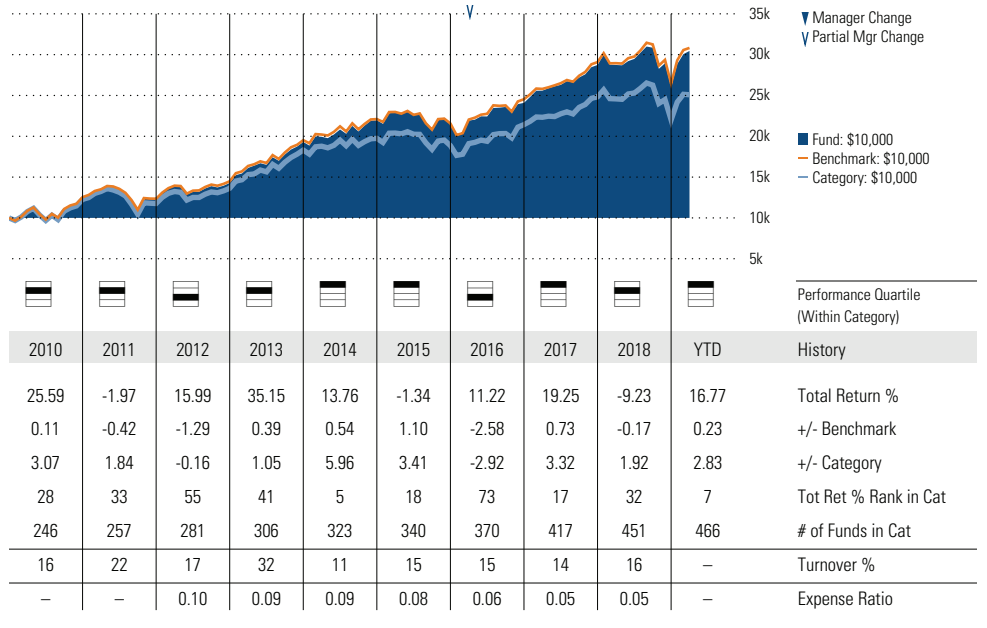
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.05% lower than the Mid-Cap Blend category average.

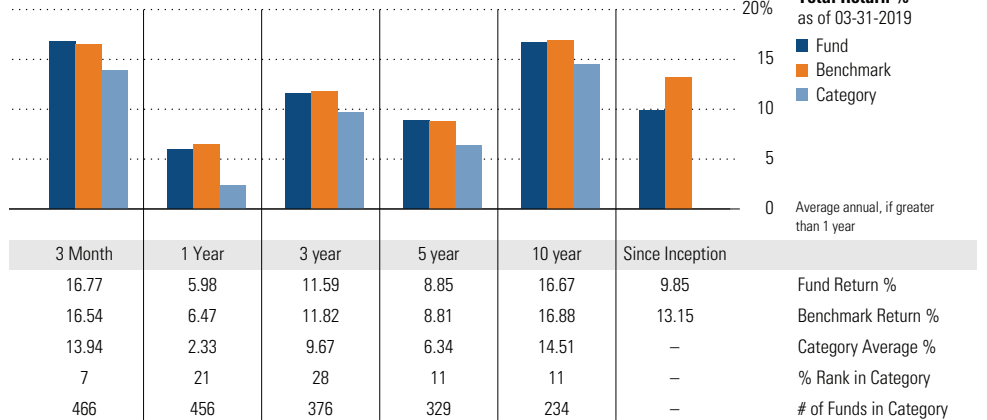
## Morningstar Investment Management LLC Analysis

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.

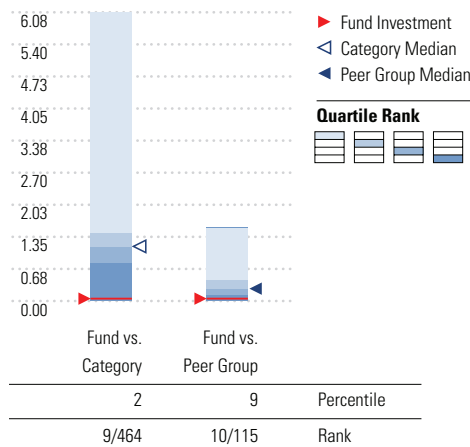
## Growth of \$10,000



## 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	-0.02	-	-2.37
Beta	0.98	-	1.01
R-Squared	99.08	-	89.36
Standard Deviation	12.05	12.19	13.11
Sharpe Ratio	0.87	0.87	0.65
Tracking Error	1.17	-	4.26
Information Ratio	-0.19	-	-0.67
Up Capture Ratio	97.23	-	89.83
Down Capture Ratio	96.23	-	102.31

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

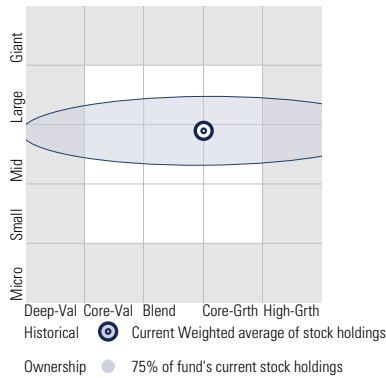
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

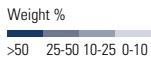
## Style Analysis as of 03-31-2019

Morningstar Style Box™

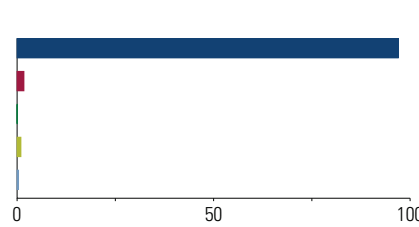


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
5	11	20	Large
23	23	19	Mid
0	0	0	Small



## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	96.98	94.63
Non-US Stocks	1.73	2.21
Bonds	0.01	0.11
Cash	0.96	2.86
Other	0.32	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>39.00</b>	<b>40.32</b>	<b>43.59</b>			
Basic Materials	3.83	4.16	5.45			
Consumer Cyclical	14.95	14.24	14.46			
Financial Services	12.48	12.42	15.65			
Real Estate	7.74	9.50	8.03			
<b>Sensitive</b>	<b>40.06</b>	<b>38.48</b>	<b>38.27</b>			
Communication Services	1.54	0.95	1.37			
Energy	5.07	4.24	4.35			
Industrials	14.76	15.37	15.37			
Technology	18.69	17.92	17.18			
<b>Defensive</b>	<b>20.93</b>	<b>21.21</b>	<b>18.13</b>			
Consumer Defensive	4.22	5.20	4.28			
Healthcare	10.13	9.57	9.97			
Utilities	6.58	6.44	3.88			

## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	0.94	0.94	—	—
⊕ Roper Technologies Inc	0.84	1.78	28.48	Industrials
⊕ Fiserv Inc	0.83	2.61	20.13	Industrials
⊕ Worldpay Inc Class A	0.81	3.42	48.50	Industrials
⊕ Xilinx Inc	0.76	4.18	49.29	Technology
⊖ Red Hat Inc	0.73	4.91	4.02	Technology
⊕ Moody's Corporation	0.70	5.61	29.67	Financial Services
⊕ ONEOK Inc	0.68	6.29	31.05	Energy
⊕ Amphenol Corp Class A	0.67	6.95	16.85	Technology
⊕ WEC Energy Group Inc	0.59	7.54	15.03	Utilities
⊕ Digital Realty Trust Inc	0.58	8.12	12.70	Real Estate
⊖ IQVIA Holdings Inc	0.57	8.70	23.83	Healthcare
⊕ Twitter Inc	0.57	9.26	—	Technology
⊖ Dollar Tree Inc	0.56	9.82	16.30	Consumer Defensive
⊕ Waste Connections Inc	0.55	10.38	19.53	Industrials

**Total Holdings 373**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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 22.9 years.

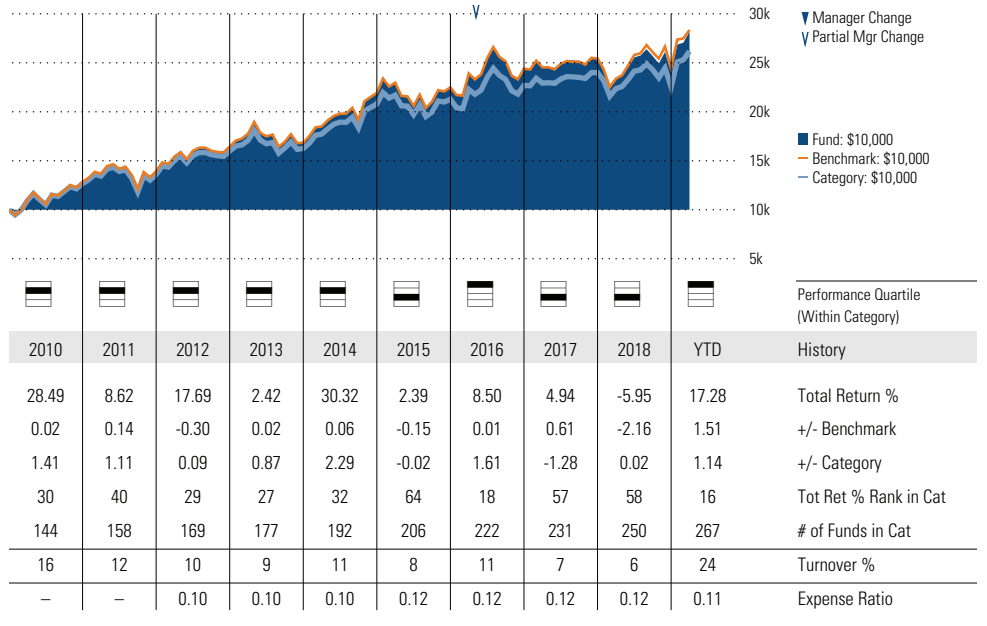
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.43% 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



## 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	-	0.30
Beta	0.98	-	0.90
R-Squared	99.39	-	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65

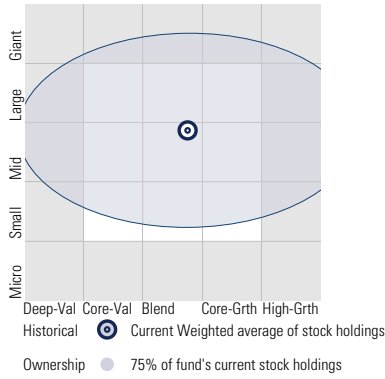
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

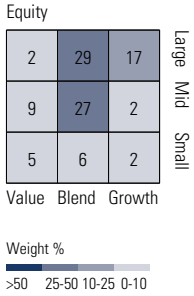
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



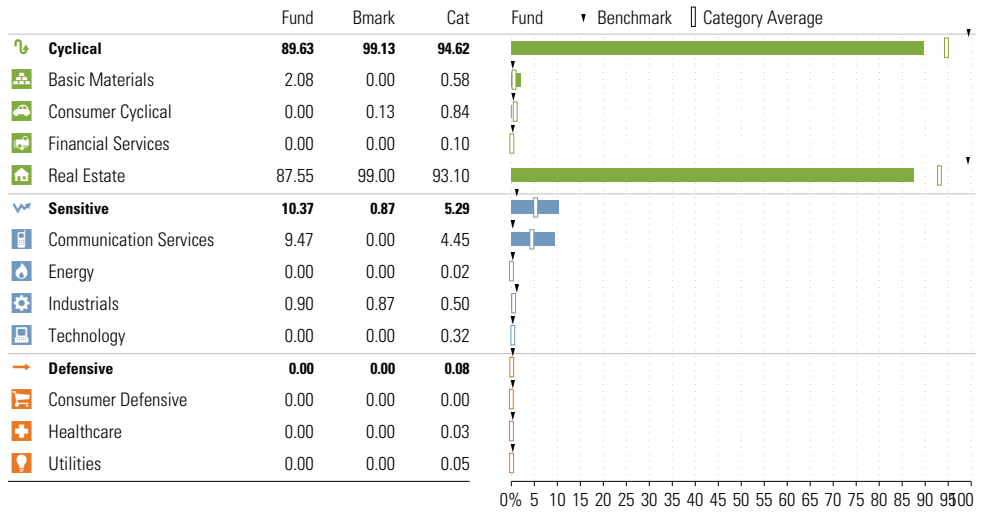
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.00	11.00	-	-
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
⊕ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
⊕ AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
⊕ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
⊕ Boston Properties Inc	1.59	50.00	19.80	Real Estate

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Inv VISGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
William Coleman since 04-2016

## 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 14.26 years.

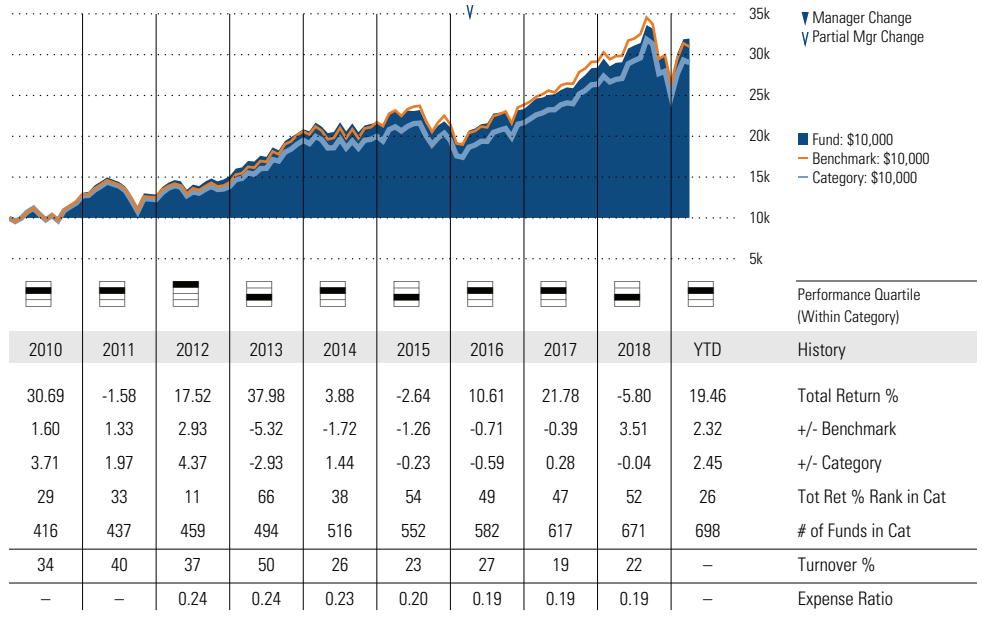
✗ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.43% lower than the Small Growth category average.

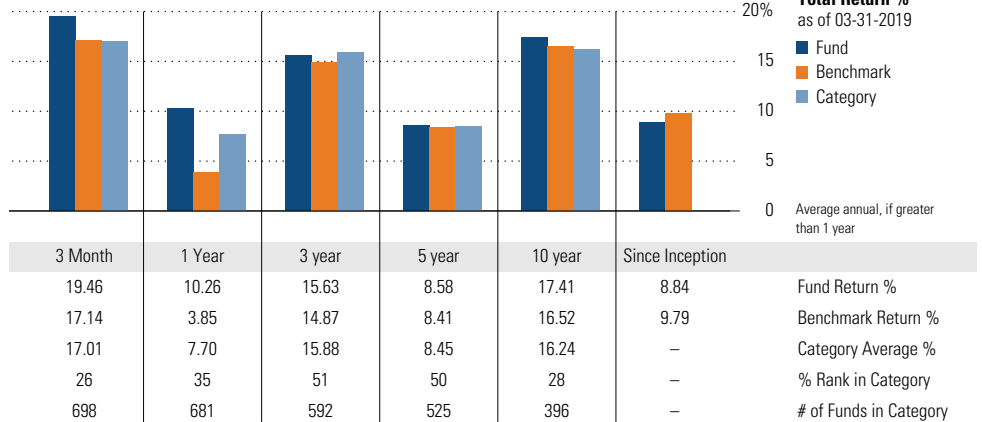
## Morningstar Investment Management LLC Analysis

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

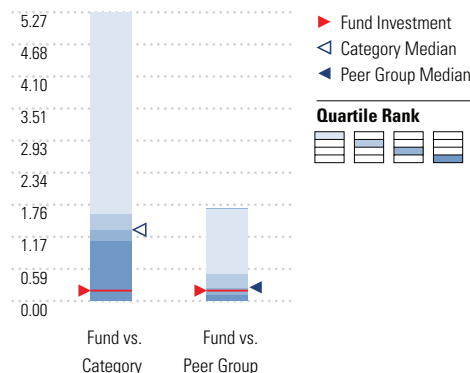
## Growth of \$10,000



## 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	1.89	-	1.95
Beta	0.91	-	0.94
R-Squared	96.62	-	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.96	0.86	0.94
Tracking Error	3.15	-	4.79
Information Ratio	0.24	-	0.26
Up Capture Ratio	93.00	-	97.36
Down Capture Ratio	81.48	-	86.74

## Portfolio Metrics

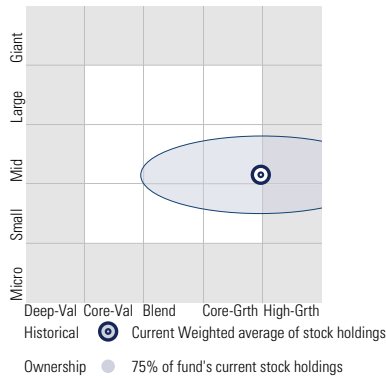
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63

# Vanguard Small Cap Growth Index Inv VISGX

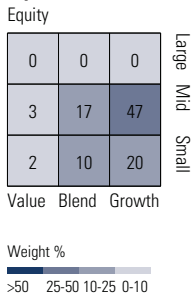
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

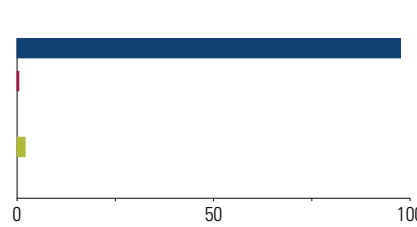
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

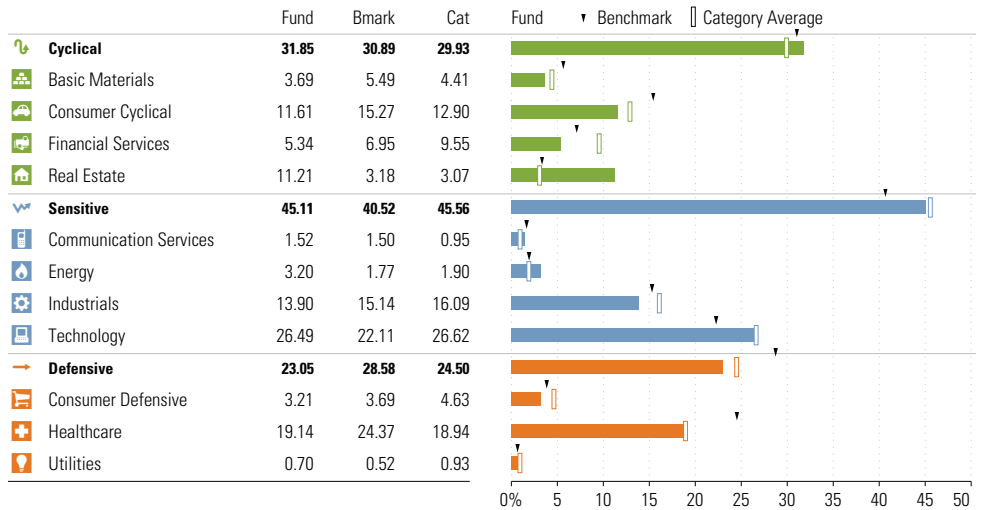


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.54	94.01
Non-US Stocks	0.43	3.37
Bonds	0.00	0.00
Cash	2.03	2.22
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2019



**Top 15 Holdings** as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.01	2.01	-	-
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	-	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
⊕ The Ultimate Software Group Inc	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
⊕ Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
⊕ Zendesk Inc	0.55	8.63	-	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
⊖ Paycom Software Inc	0.53	9.71	-	Technology
⊕ EPAM Systems Inc	0.52	10.23	45.79	Technology

**Total Holdings 626**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Inv VISVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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.

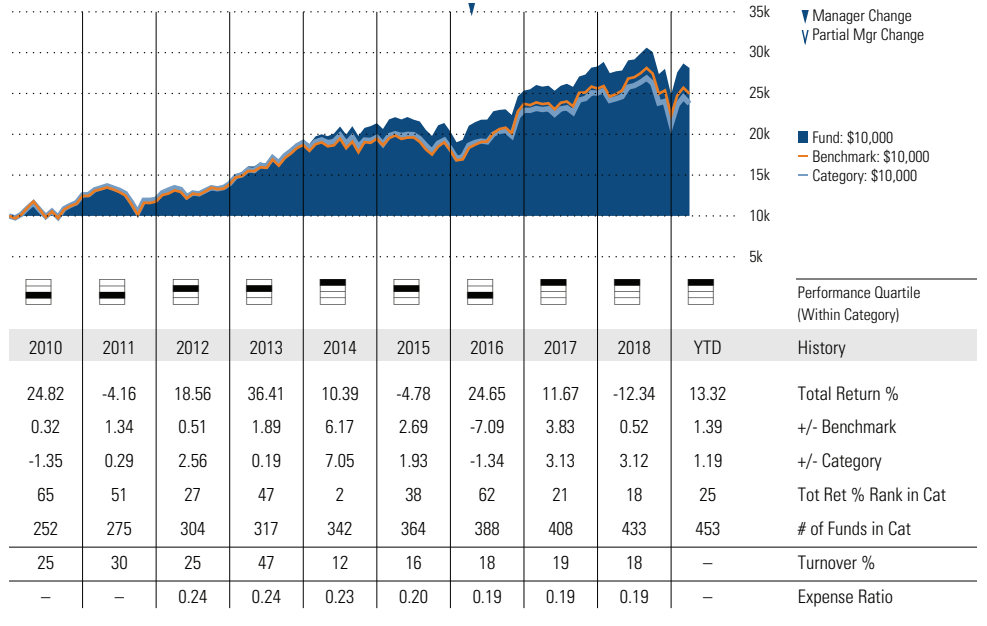
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

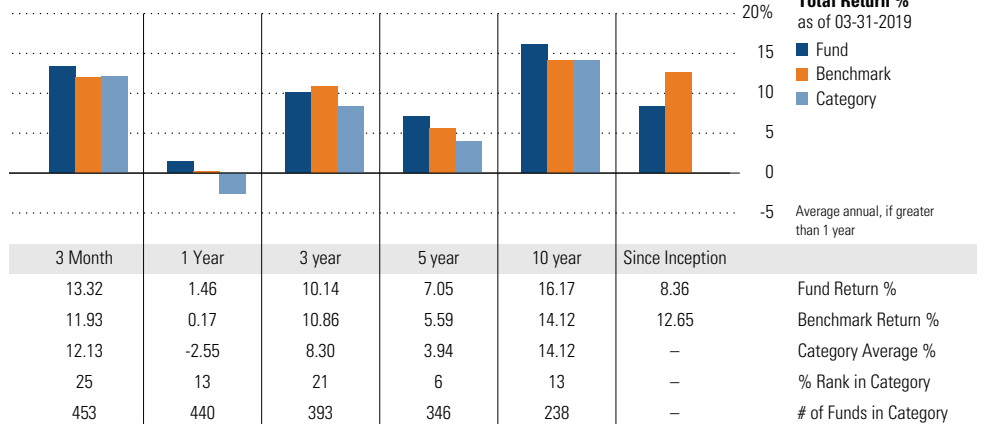
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

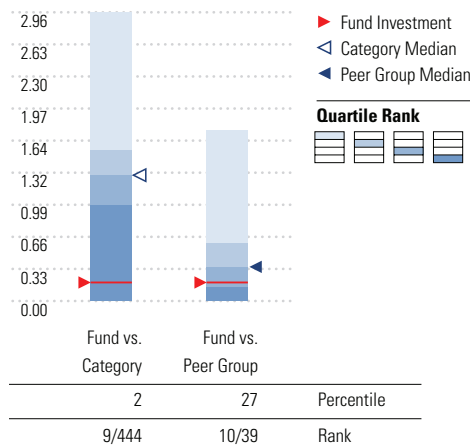
## Growth of \$10,000



## 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	0.56	-	-1.88
Beta	0.87	-	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.37	16.12	16.10
Sharpe Ratio	0.65	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	87.17	-	88.84
Down Capture Ratio	83.17	-	97.04

## Portfolio Metrics

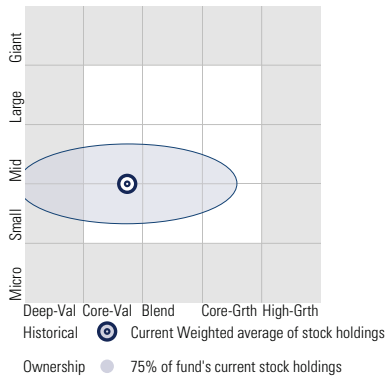
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

# Vanguard Small Cap Value Index Inv VISVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

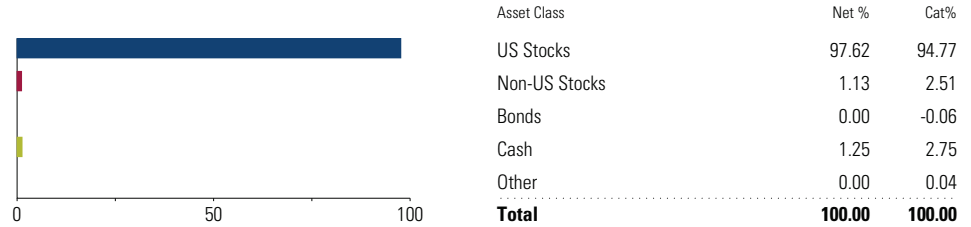
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



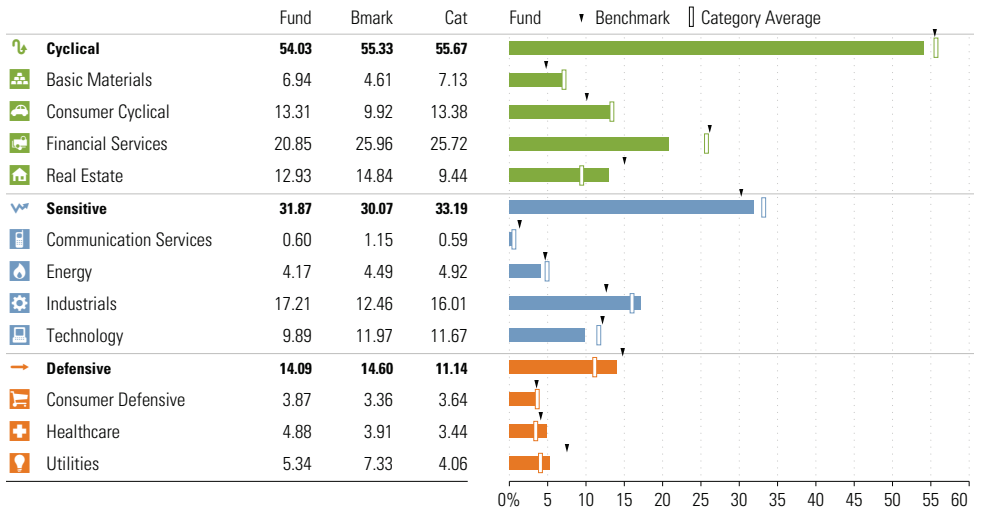
**Style Breakdown**



**Asset Allocation** as of 03-31-2019



**Sector Weighting** as of 03-31-2019



**Top 15 Holdings** as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.23	1.23	-	-
⊕ Atmos Energy Corp	0.66	1.89	11.58	Utilities
⊕ IDEX Corp	0.64	2.53	20.52	Industrials
⊕ PerkinElmer Inc	0.59	3.12	22.76	Healthcare
⊕ UGI Corp	0.53	3.64	4.37	Utilities
⊖ Spirit AeroSystems Holdings Inc Class A	0.53	4.17	27.13	Industrials
⊖ Leidos Holdings Inc	0.51	4.68	22.17	Technology
⊕ National Retail Properties Inc	0.49	5.17	15.21	Real Estate
⊖ Allegion PLC	0.47	5.64	14.14	Industrials
⊖ ON Semiconductor Corp	0.46	6.10	24.59	Technology
⊕ Sage Therapeutics Inc	0.44	6.53	-	Healthcare
⊕ Gaming and Leisure Properties Inc	0.43	6.96	-	Real Estate
⊖ Booz Allen Hamilton Holding Corp	0.42	7.39	29.51	Industrials
⊖ RPM International Inc	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	-	Consumer Defensive

**Total Holdings 847**

⊕ 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-Term Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 6.1 years.

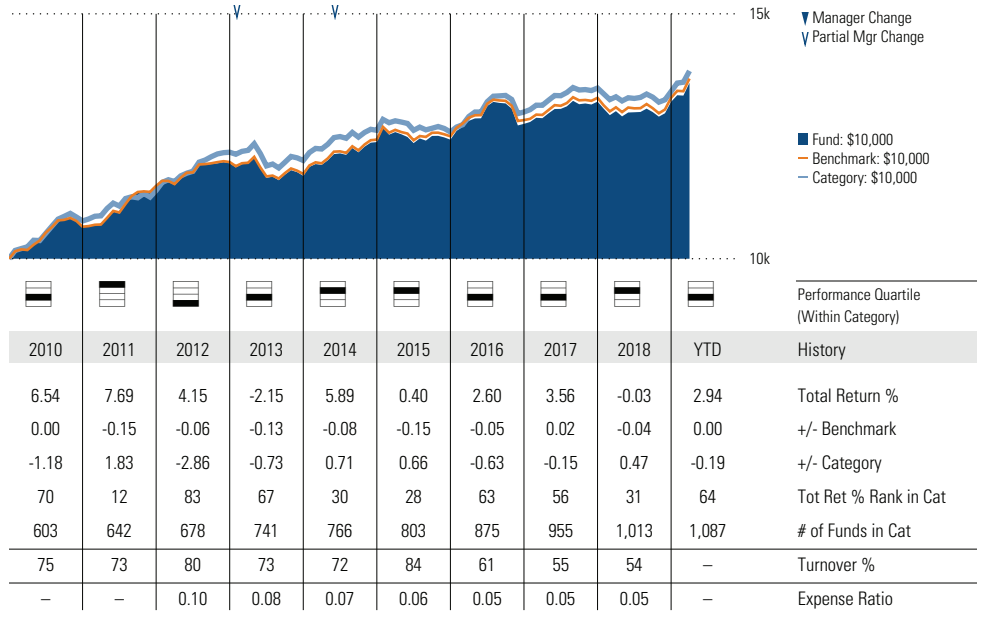
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.33% lower than the Intermediate-Term Bond category average.

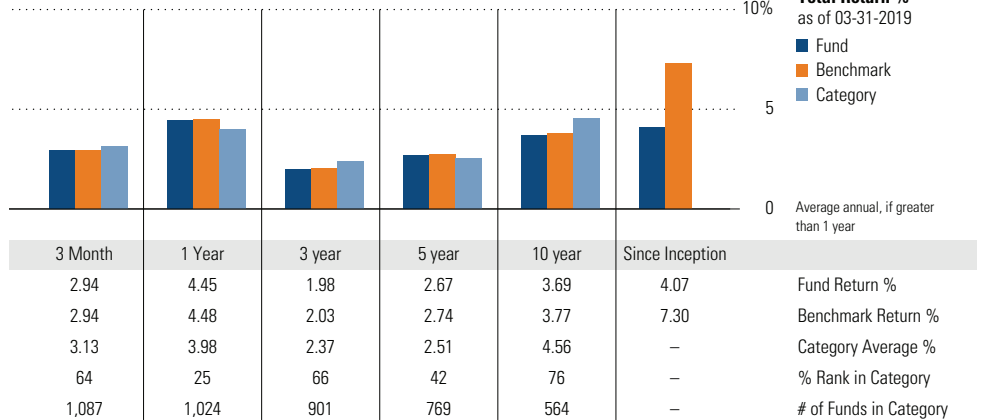
## Morningstar Investment Management LLC Analysis

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.

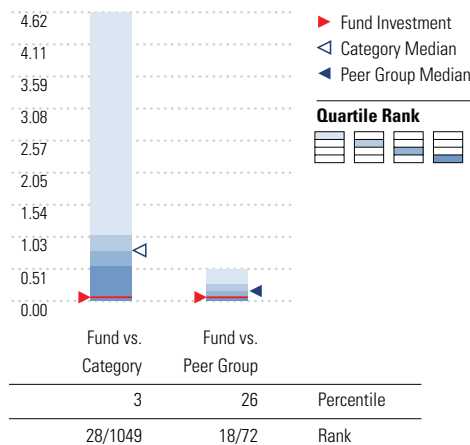
## Growth of \$10,000



## 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	-0.09	-	-0.02
Beta	1.02	-	0.92
R-Squared	99.15	-	95.52
Standard Deviation	3.06	2.97	2.78
Sharpe Ratio	0.24	0.26	0.20
Tracking Error	0.29	-	0.62
Information Ratio	-0.15	-	-0.55
Up Capture Ratio	99.80	-	90.84
Down Capture Ratio	101.14	-	91.14

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.35
Avg Eff Maturity	8.30	-	7.45

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

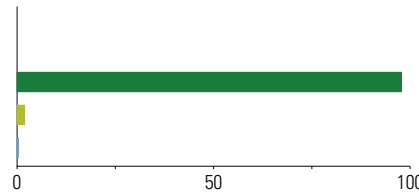
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

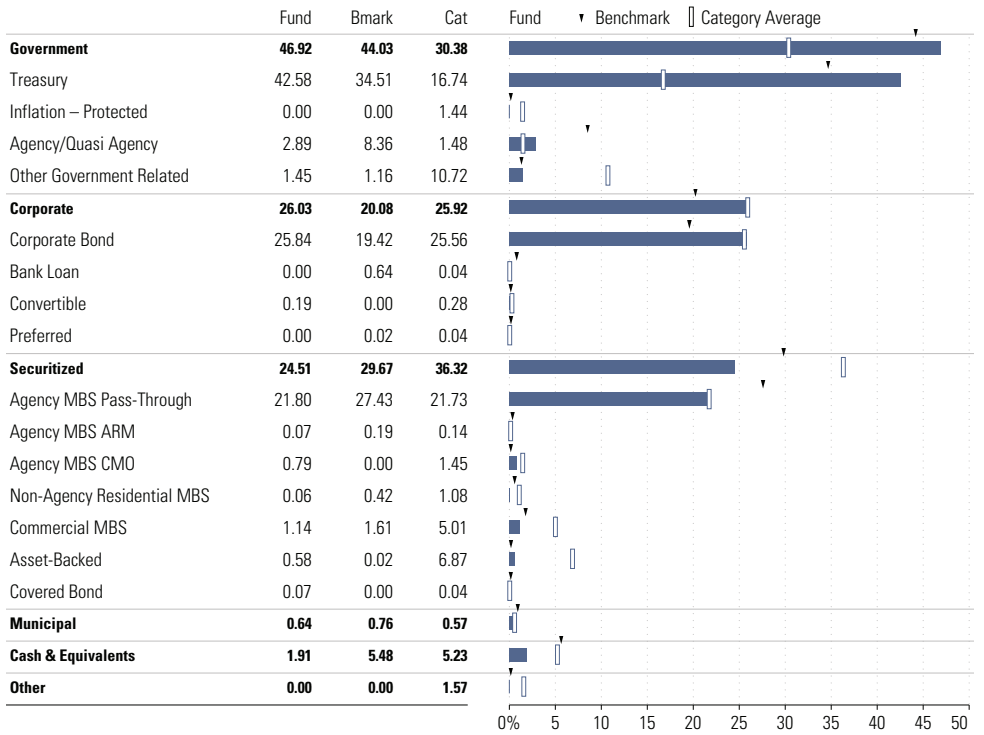


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	97.81	105.23
Cash	1.91	-6.85
Other	0.28	1.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	71.10	3.53	45.77
AA	3.34	74.59	9.32
A	10.67	10.82	20.99
BBB	14.87	8.32	18.62
BB	0.00	0.28	3.17
B	0.00	0.00	0.91
Below B	0.02	0.00	0.42
Not Rated	0.00	2.46	0.81

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	–	1.91	1.91	–
United States Treasury Notes 2.88%	08-2028	0.45	2.36	–
United States Treasury Notes 2.12%	05-2025	0.44	2.80	–
United States Treasury Notes 2.12%	12-2022	0.39	3.19	–
United States Treasury Notes 2.62%	11-2020	0.39	3.58	–
⊖ United States Treasury Notes 3.12%	11-2028	0.39	3.97	–
⊕ United States Treasury Notes 2.5%	01-2024	0.38	4.36	–
United States Treasury Notes 2.25%	11-2027	0.37	4.72	–
United States Treasury Notes 1.75%	05-2023	0.36	5.09	–
United States Treasury Notes 2.25%	11-2025	0.36	5.45	–

**Total Holdings 17324**

⊕ Increase ⊖ Decrease ✱ New to Portfolio