

American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Robert Gahagan since 11-2001
 Brian Howell since 12-2004
 James Platz since 09-2007
 Miguel Castillo since 02-2014

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 17.34 years.

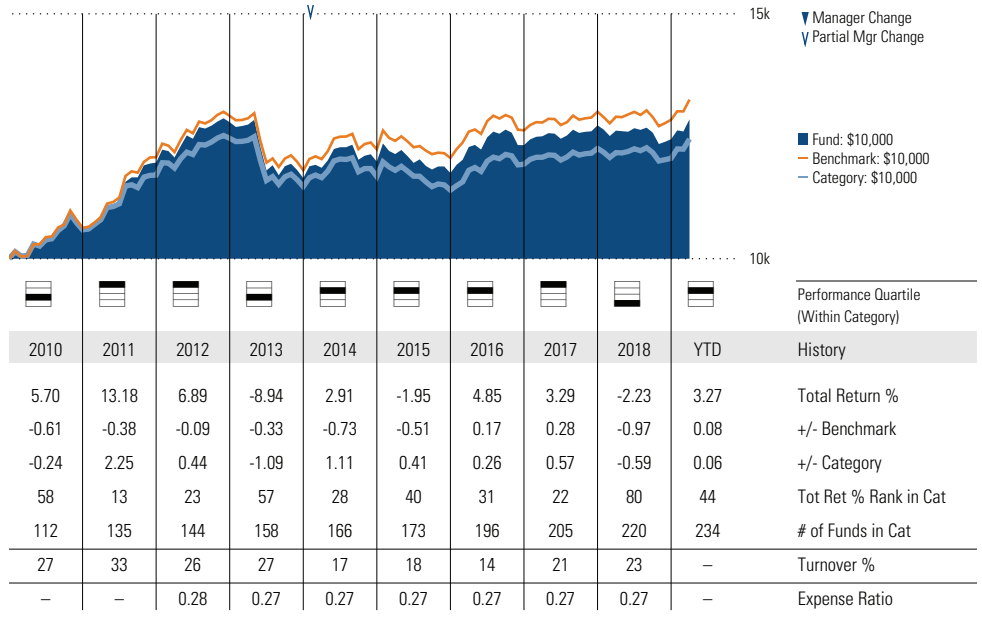
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 64.94% lower than the Inflation-Protected Bond category average.

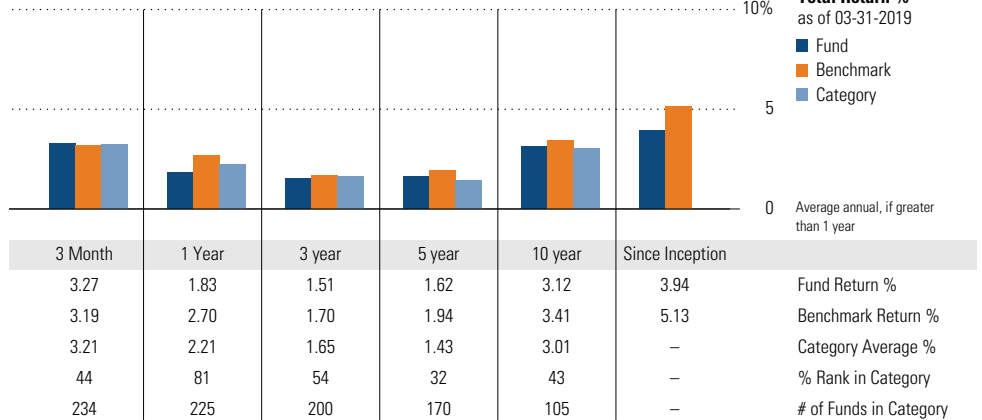
Morningstar Investment Management LLC Analysis

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

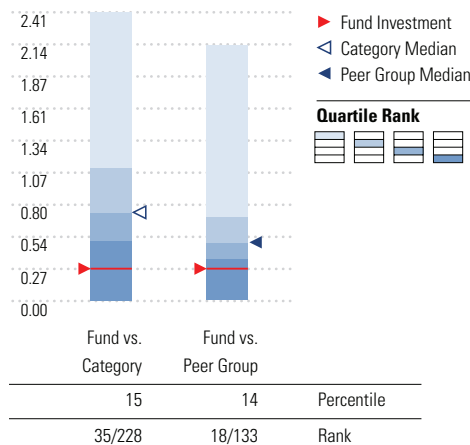
Growth of \$10,000



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	-0.18	-	0.18
Beta	1.00	-	0.82
R-Squared	96.30	-	83.66
Standard Deviation	3.08	3.04	2.80
Sharpe Ratio	0.08	0.15	0.10
Tracking Error	0.59	-	1.25
Information Ratio	-0.32	-	-0.48
Up Capture Ratio	94.64	-	82.46
Down Capture Ratio	97.49	-	77.43

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.72	4.52	6.19
Avg Eff Maturity	8.21	-	7.38

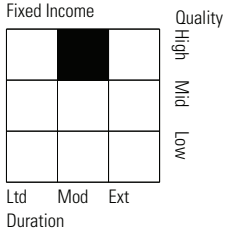
American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

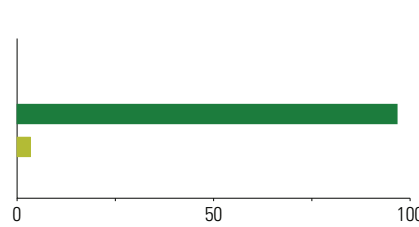
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

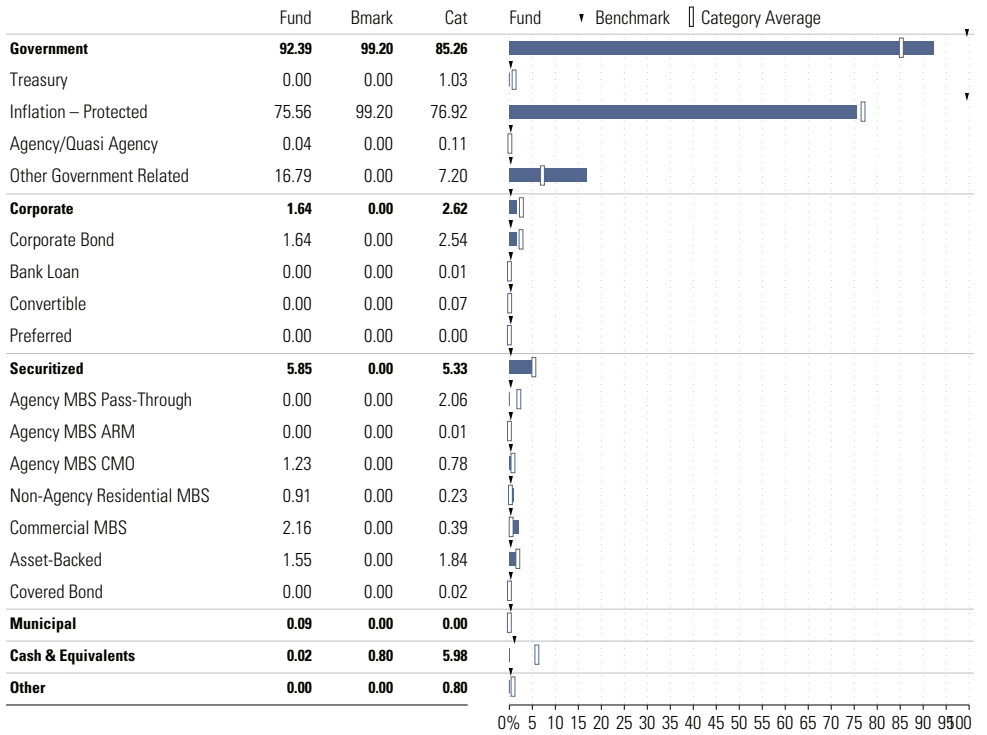


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	96.68	99.27
Cash	3.32	0.35
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.66	0.00	91.95
AA	1.15	99.60	1.66
A	1.30	0.00	1.99
BBB	1.31	0.00	2.70
BB	0.33	0.00	0.72
B	0.02	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.77	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
⊕ Us 2yr Note (Cbt) Jun19 Xcvt 20190628	06-2019	11.49	11.49	–
⊕ United States Treasury Notes 0.12%	01-2023	6.58	18.06	–
⊖ United States Treasury Notes 0.12%	01-2022	5.90	23.96	–
⊖ United States Treasury Bonds 2%	01-2026	5.49	29.45	–
⊖ United States Treasury Bonds 2.38%	01-2025	5.35	34.80	–
⊖ United States Treasury Bonds 2.38%	01-2027	4.22	39.02	–
⊖ United States Treasury Notes 0.62%	01-2024	3.96	42.98	–
⊖ United States Treasury Notes 0.62%	07-2021	3.83	46.81	–
⊖ United States Treasury Bonds 1.38%	02-2044	3.61	50.42	–
⊖ United States Treasury Notes 0.38%	07-2023	3.59	54.00	–

Total Holdings 137

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Claudia Huntington since 05-1996
Barry Crosthwaite since 05-2006
Eric Richter since 05-2008
James Terrile since 05-2011
Lawrence Solomon since 05-2011
Aidan O'Connell since 07-2015

Quantitative Screens

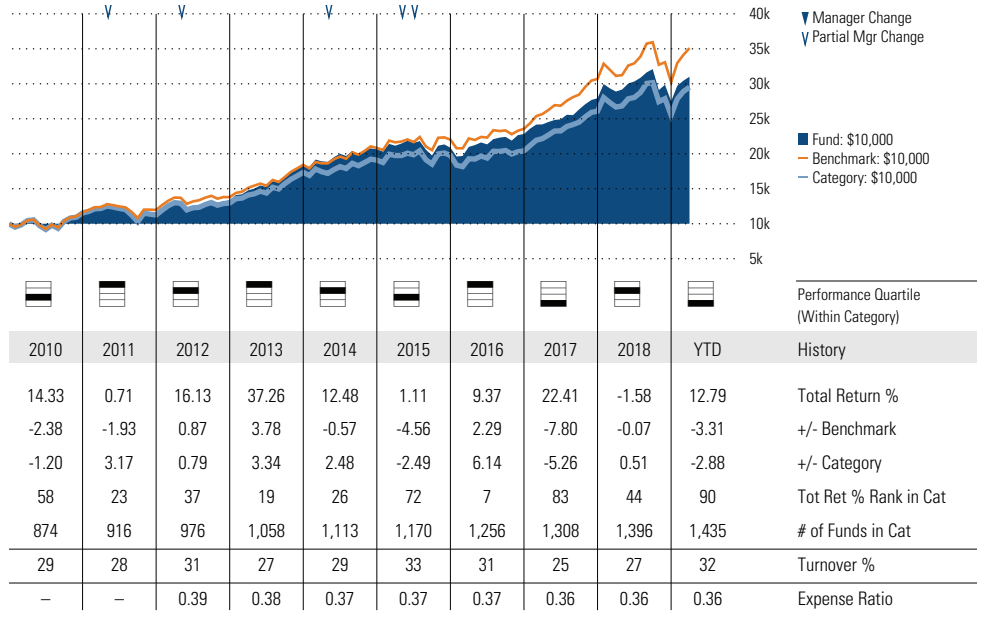
Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.93 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 0.36 is 65.38% lower than the Large Growth category average.

Growth of \$10,000



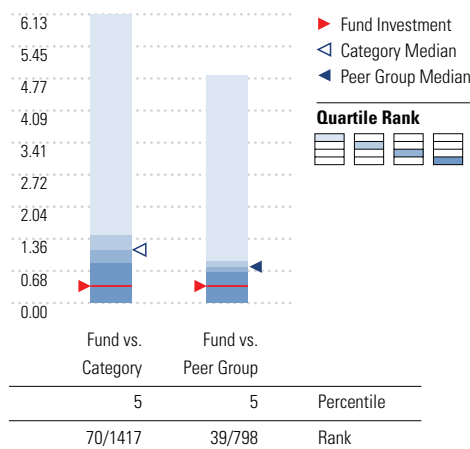
Morningstar Investment Management LLC Analysis

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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	-	-0.67
Beta	0.86	-	0.99
R-Squared	88.85	-	89.81
Standard Deviation	11.06	12.19	12.79
Sharpe Ratio	1.12	1.22	1.10
Tracking Error	4.09	-	4.11
Information Ratio	-0.64	-	-0.38
Up Capture Ratio	83.34	-	95.28
Down Capture Ratio	81.12	-	97.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	21.82	23.08
Price/Book Ratio	3.66	5.15	4.39
Geom Avg Mkt Cap \$B	31.47	55.71	72.96
ROE	19.36	27.80	23.94

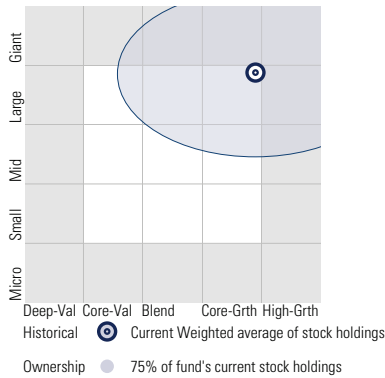
American Funds AMCAP R6 RAFGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

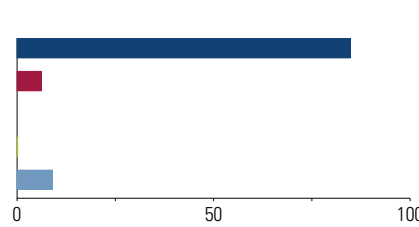
Morningstar Style Box™



Style Breakdown

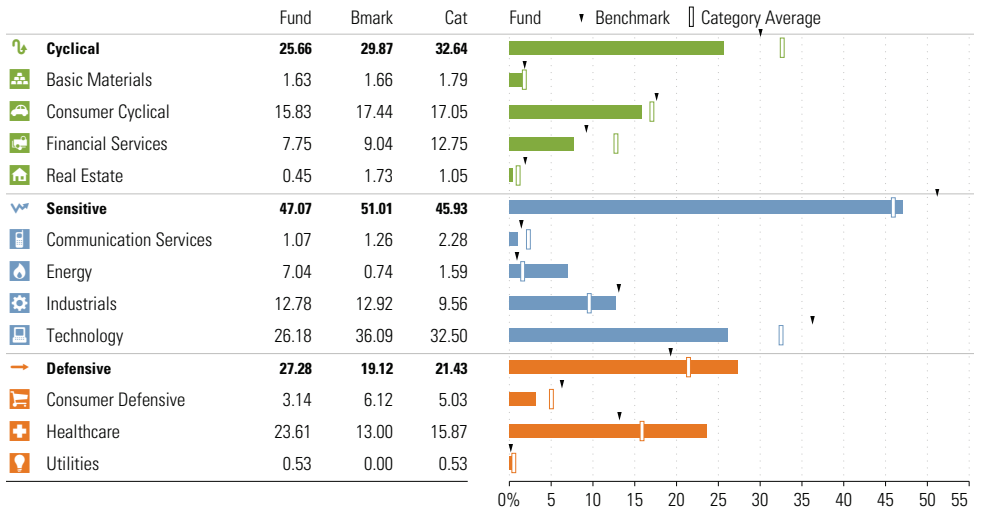


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	84.74	92.09
Non-US Stocks	6.12	5.33
Bonds	0.00	0.04
Cash	0.14	1.81
Other	9.00	0.73
Total	100.00	100.00

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	9.00	9.00	-	-
Netflix Inc	3.24	12.24	33.21	Consumer Cyclical
⊕ Abbott Laboratories	2.94	15.18	10.96	Healthcare
Microsoft Corp	2.33	17.51	16.57	Technology
⊖ AbbVie Inc	2.22	19.73	-11.42	Healthcare
⊖ UnitedHealth Group Inc	2.21	21.94	-0.39	Healthcare
⊕ Facebook Inc A	2.14	24.08	27.16	Technology
⊖ Thermo Fisher Scientific Inc	2.10	26.18	22.40	Healthcare
Broadcom Inc	1.98	28.16	19.30	Technology
⊕ EOG Resources Inc	1.96	30.11	9.39	Energy
⊖ Amazon.com Inc	1.91	32.02	18.56	Consumer Cyclical
⊖ Amgen Inc	1.48	33.50	-1.66	Healthcare
Mastercard Inc A	1.45	34.95	24.98	Financial Services
⊕ Booking Holdings Inc	1.44	36.39	1.31	Consumer Cyclical
⊖ Alphabet Inc Class C	1.41	37.80	-	Technology

Total Holdings 195

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

John Smet since 01-1997
Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro 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 9 of the 9 years it's been in existence.

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

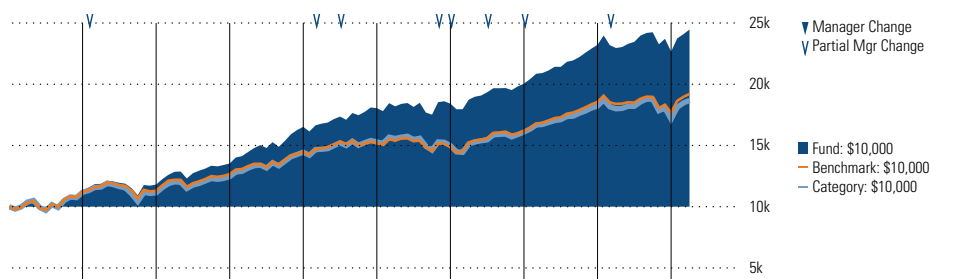
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 74.31% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

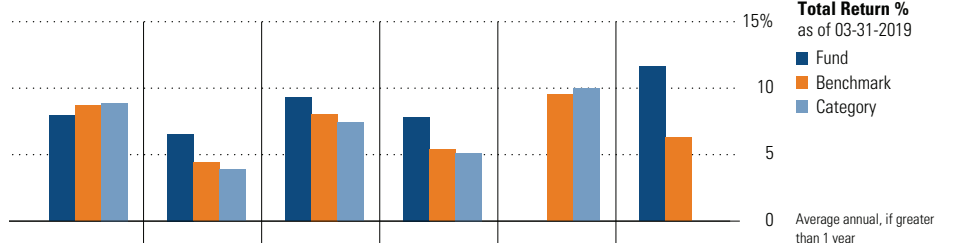
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

Growth of \$10,000



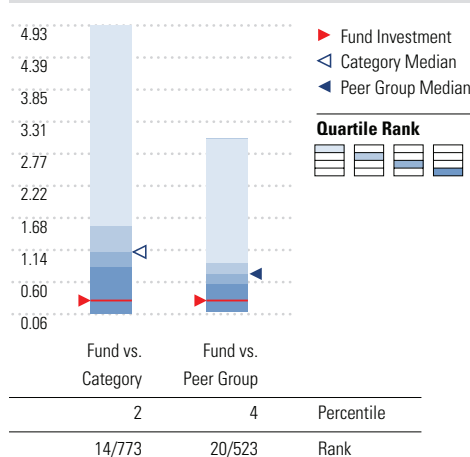
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	7.95	Total Return %
+/- Benchmark	1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.73	+/- Benchmark
+/- Category	1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	-0.94	+/- Category
Tot Ret % Rank in Cat	23	7	9	5	16	3	20	15	8	80	Tot Ret % Rank in Cat
# of Funds in Cat	462	483	513	586	602	626	685	706	756	771	# 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 %	7.95	6.56	9.29	7.83	-	11.62	Fund Return %
Benchmark Return %	8.68	4.42	8.05	5.40	9.55	6.27	Benchmark Return %
Category Average %	8.89	3.90	7.44	5.12	9.98	-	Category Average %
% Rank in Category	80	18	11	5	-	-	% Rank in Category
# of Funds in Category	772	760	692	603	-	-	# 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	1.36	-	-1.16
Beta	0.97	-	1.07
R-Squared	93.30	-	89.99
Standard Deviation	6.16	6.11	6.95
Sharpe Ratio	1.26	1.08	0.88
Tracking Error	1.60	-	2.27
Information Ratio	0.77	-	-0.39
Up Capture Ratio	107.19	-	100.12
Down Capture Ratio	94.35	-	113.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	5.99	5.24	4.79

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation -50% to 70%

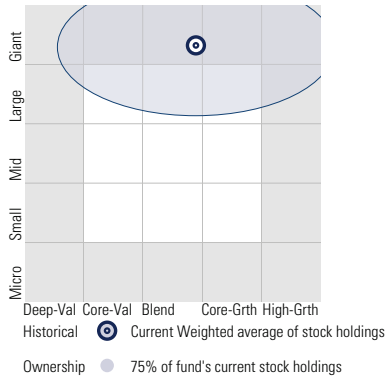
Morningstar Index

Morningstar Mod Tgt Risk TR USD

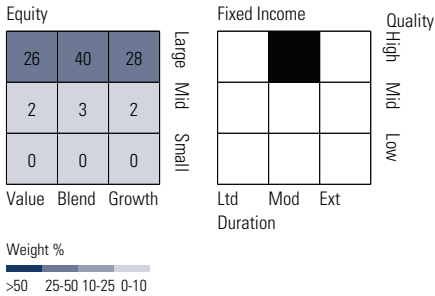
Equity

Style Analysis as of 03-31-2019

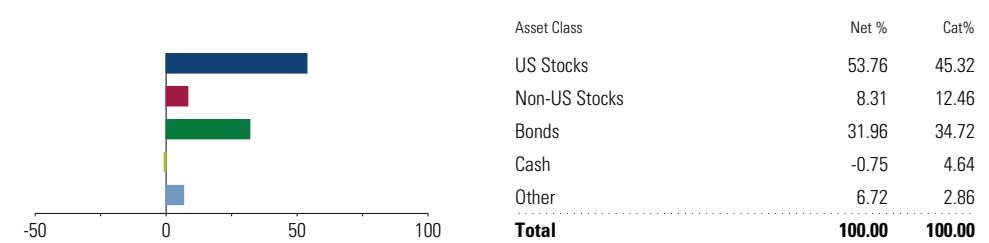
Morningstar Style Box™



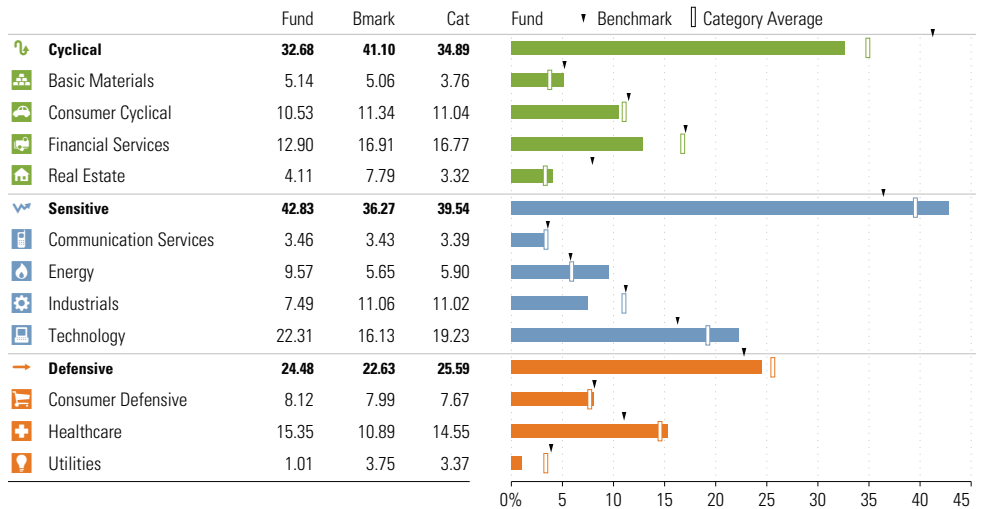
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	-	6.51	6.51	-	-
⊕ Microsoft Corp	-	4.09	10.61	16.57	Technology
⊕ UnitedHealth Group Inc	-	2.57	13.18	-0.39	Healthcare
⊕ The Home Depot Inc	-	2.07	15.25	12.47	Consumer Cyclical
⊖ Berkshire Hathaway Inc A	-	1.78	17.03	-1.56	Financial Services
⊖ Philip Morris International Inc	-	1.49	18.52	34.11	Consumer Defensive
⊕ Nike Inc B	-	1.46	19.98	13.88	Consumer Cyclical
⊕ Intel Corp	-	1.43	21.40	15.10	Technology
⊖ Broadcom Inc	-	1.35	22.76	19.30	Technology
⊕ DowDuPont Inc	-	1.33	24.09	0.39	Basic Materials

Total Holdings 1675

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Mark Denning since 03-1993
Sung Lee since 02-2006
L. Barroso since 02-2007
David Riley since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.03 years.

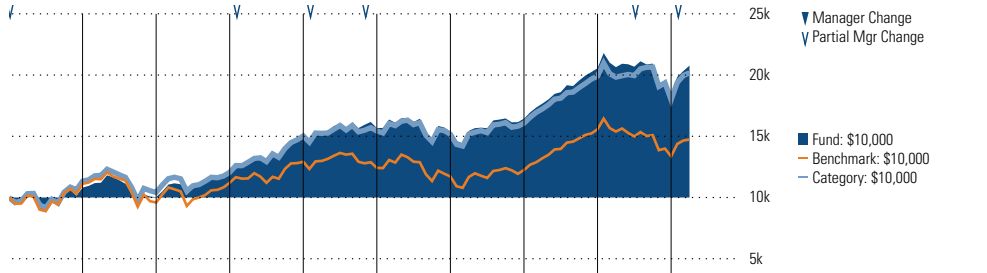
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

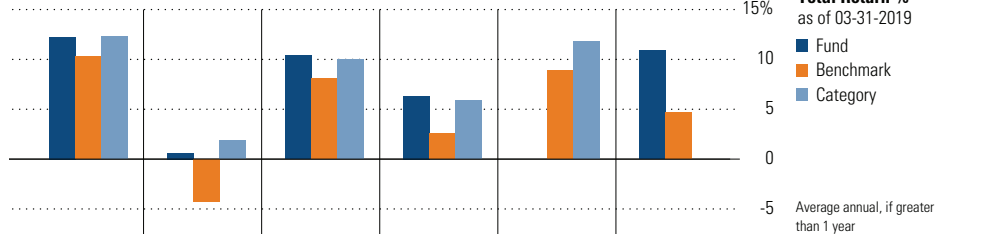
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



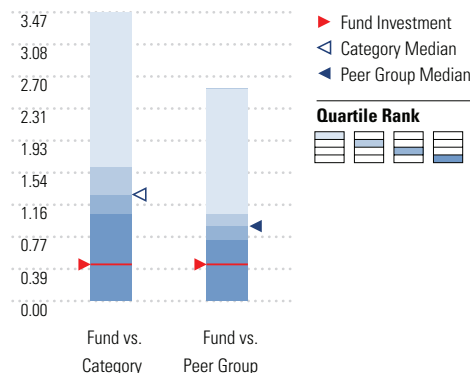
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	12.25	Total Return %	
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	1.94	+/- Benchmark	
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	-0.02	+/- Category	
84	42	23	51	30	55	34	33	56	46	Tot Ret % Rank in Cat	
406	440	476	551	617	668	725	790	892	958	# of Funds in Cat	
25	27	23	24	36	35	35	35	49	-	Turnover %	
-	-	0.45	0.45	0.44	0.45	0.45	0.45	0.44	-	Expense Ratio	

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.25	0.62	10.40	6.34	-	10.91	Fund Return %	
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %	
12.27	1.85	9.96	5.89	11.79	-	Category Average %	
46	63	39	41	-	-	% Rank in Category	
958	904	738	622	-	-	# 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	3.13	-	2.87
Beta	0.87	-	0.87
R-Squared	91.10	-	73.88
Standard Deviation	9.63	10.56	10.69
Sharpe Ratio	0.94	0.67	0.82
Tracking Error	3.18	-	5.76
Information Ratio	0.73	-	0.33
Up Capture Ratio	94.18	-	90.55
Down Capture Ratio	71.27	-	68.59

Portfolio Metrics

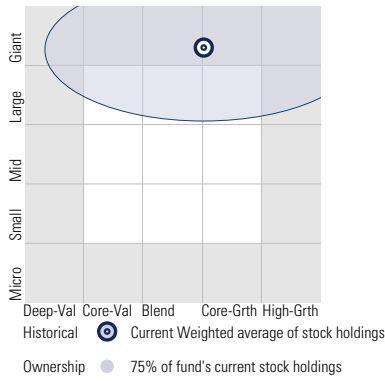
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92

American Funds Capital World Gr&Inc R6 RWIGX

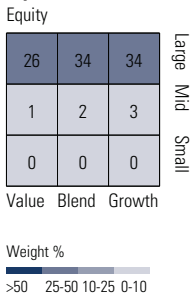
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

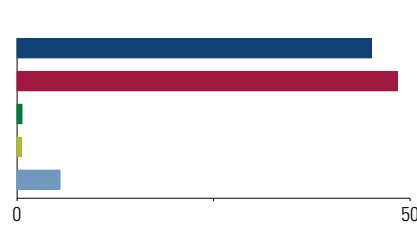
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

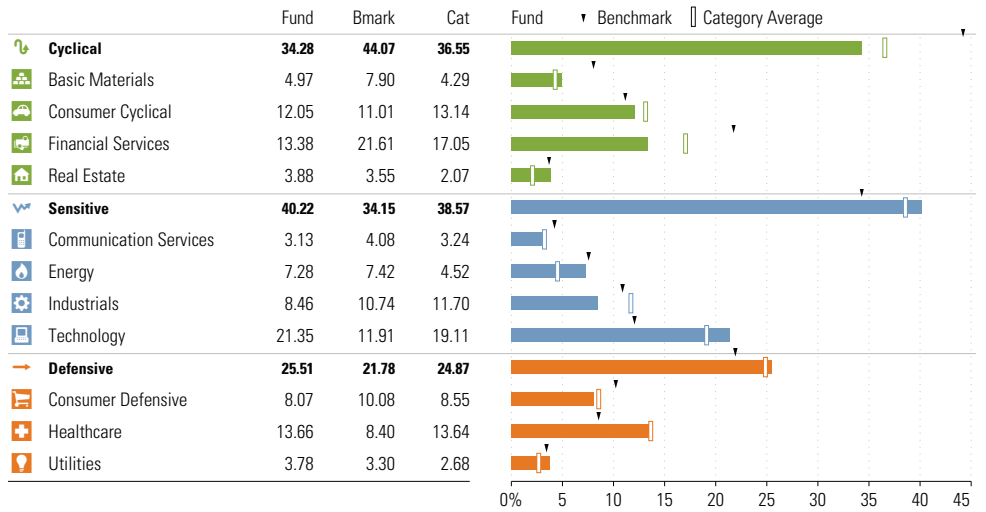


Asset Allocation as of 03-31-2019

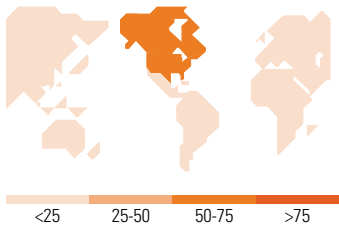


Asset Class	Net %	Cat%
US Stocks	45.06	53.52
Non-US Stocks	48.35	42.86
Bonds	0.62	-0.42
Cash	0.51	3.55
Other	5.46	0.49
Total	100.00	100.00

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	19.26	16.50	Americas	53.08	58.54	Greater Europe	27.65	24.97	Developed Markets	90.25
Japan	3.67	5.92	North America	50.55	57.62	United Kingdom	10.38	7.12	Emerging Markets	9.75
Australasia	0.36	1.05	Central/Latin	2.53	0.92	W euro-ex UK	16.38	16.92	Not Available	0.00
Asia-4 Tigers	8.65	3.75				Emrgng Europe	0.45	0.31		
Asia-ex 4 Tigers	6.58	5.78				Africa	0.44	0.62		
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	5.01	5.01	-	-
⊖ Broadcom Inc	2.76	7.77	19.30	Technology
⊕ AbbVie Inc	1.99	9.76	-11.42	Healthcare
⊖ Microsoft Corp	1.83	11.59	16.57	Technology
⊕ Novartis AG	1.51	13.10	18.97	Healthcare
⊕ Netflix Inc	1.47	14.57	33.21	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.45	16.02	-0.39	Healthcare
⊕ Facebook Inc A	1.38	17.40	27.16	Technology
⊕ Intel Corp	1.34	18.74	15.10	Technology
⊕ Airbus SE	1.29	20.03	40.69	Industrials

Total Holdings 351

⊕ 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.

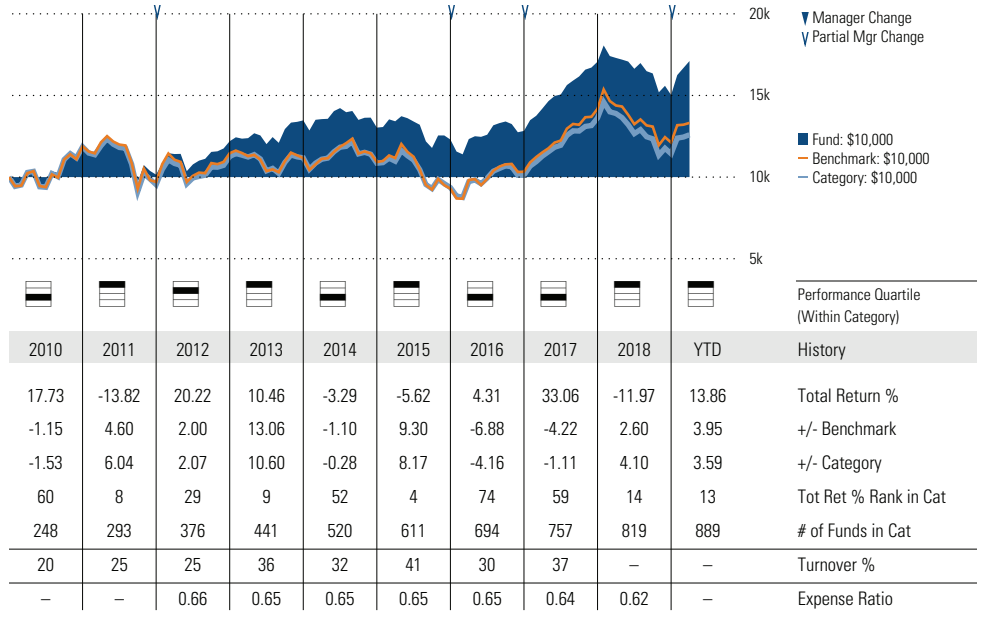
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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.

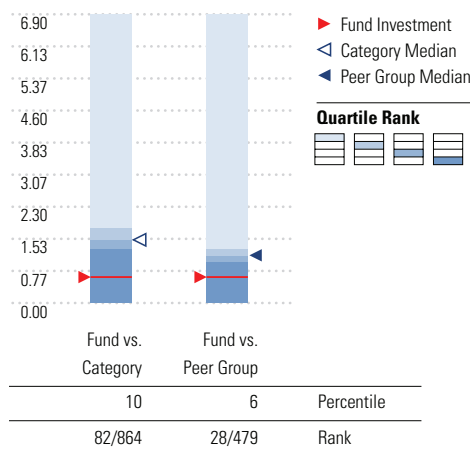
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

Metric	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

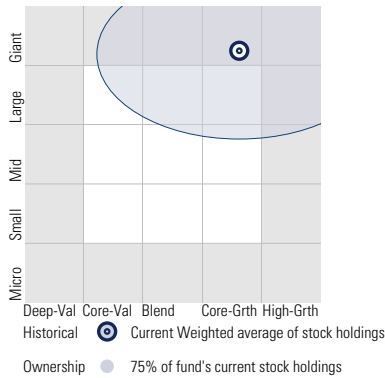
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

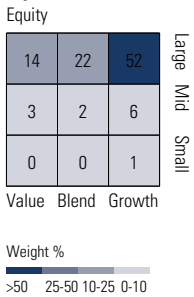
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2019

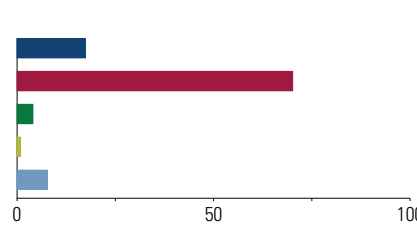
Morningstar Style Box™



Style Breakdown

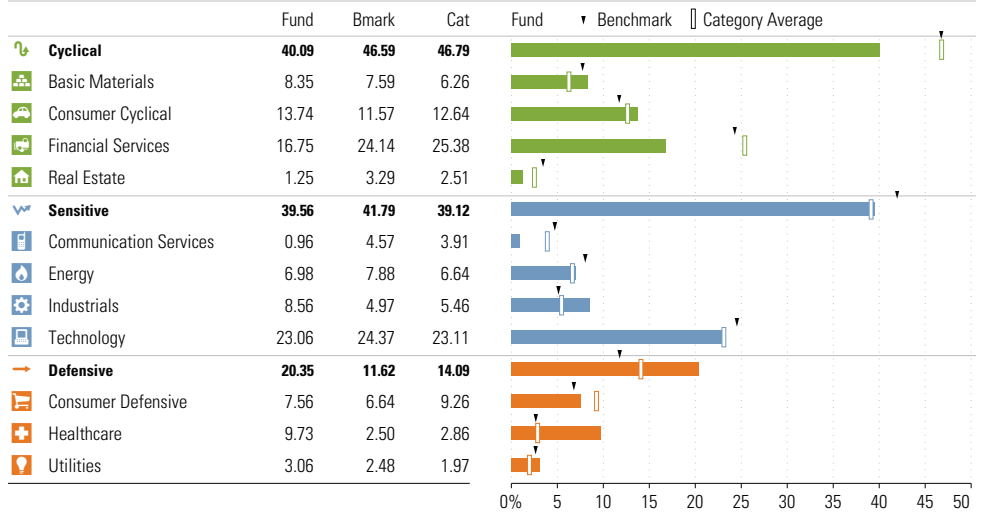


Asset Allocation as of 03-31-2019

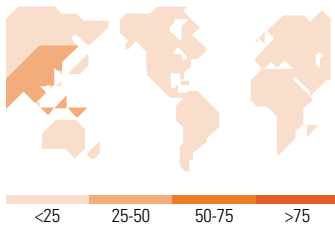


Asset Class	Net %	Cat%
US Stocks	17.32	2.72
Non-US Stocks	70.11	96.05
Bonds	4.02	1.02
Cash	0.89	-0.32
Other	7.67	0.53
Total	100.00	100.00

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

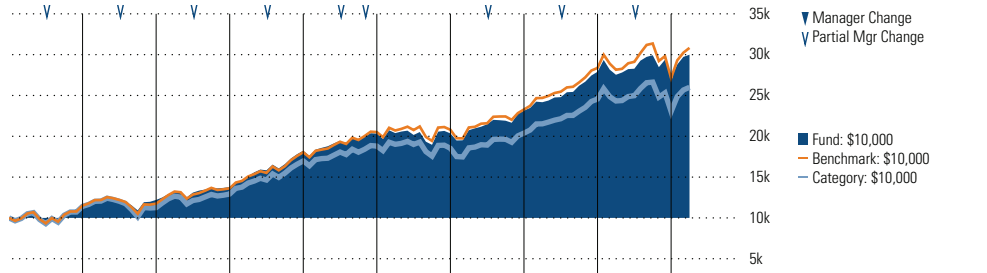
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.

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

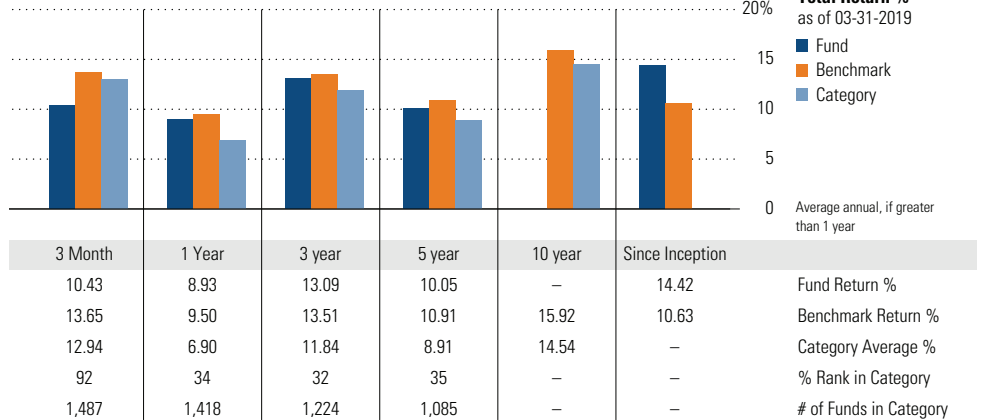


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	10.43	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.22	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.51	+/- Category
44	6	72	39	34	8	58	10	12	92	Tot Ret % 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

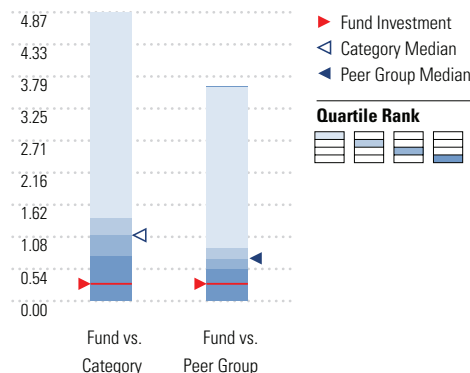
Morningstar Investment Management LLC Analysis

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

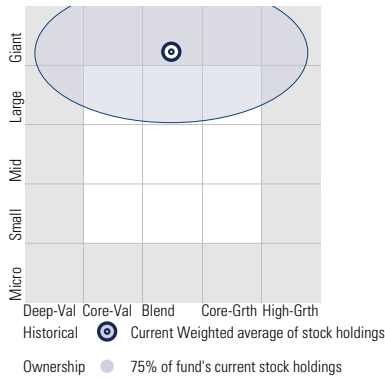
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

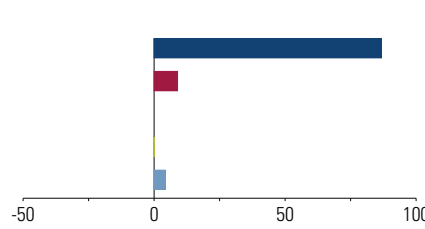


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
28	48	20	
1	3	1	
0	0	0	

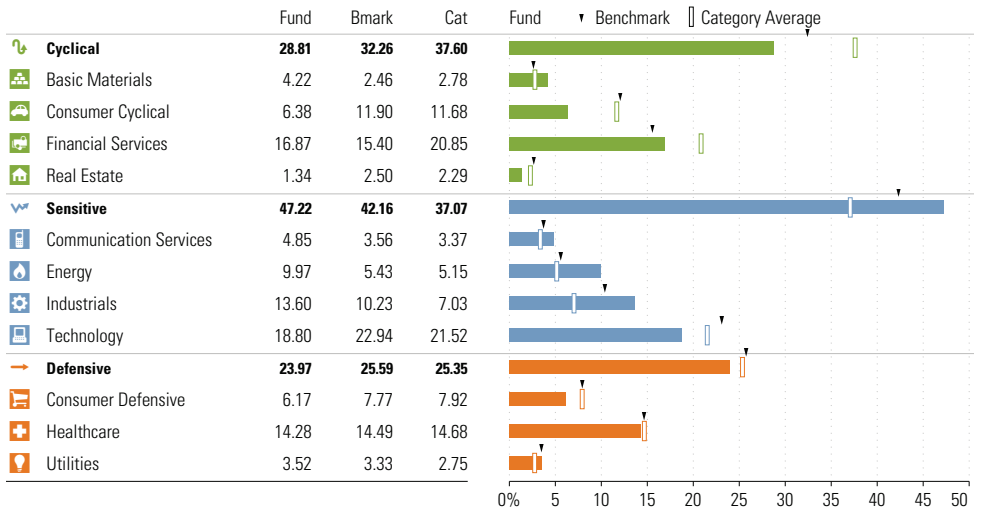


Asset Allocation as of 03-31-2019



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
Total	100.00	100.00

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	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

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007
Derek Schoenhofen since 05-2009
Mitchell Garfin since 05-2009
David Delbos since 03-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 11.25 years.

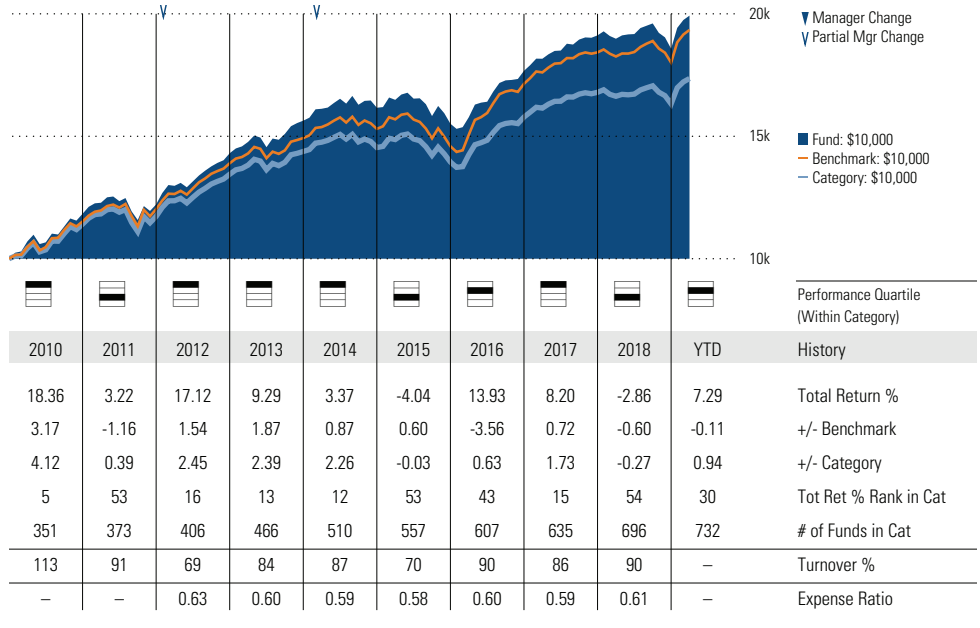
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 39.6% lower than the High Yield Bond category average.

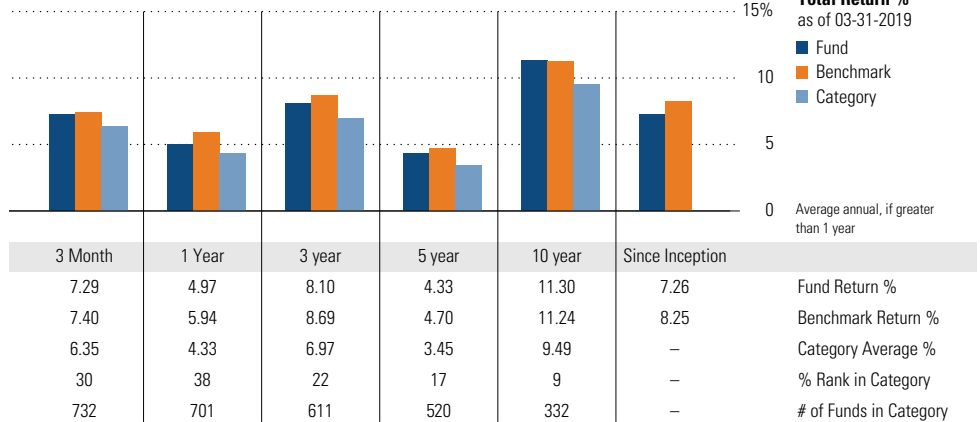
Morningstar Investment Management LLC Analysis

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.

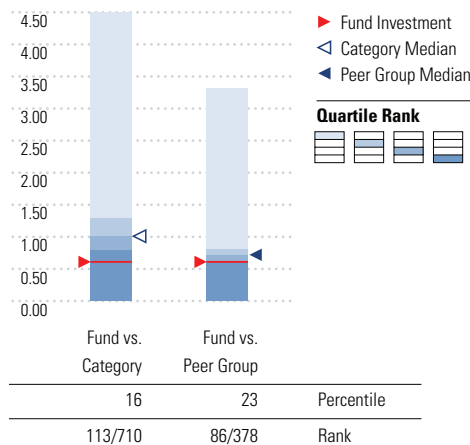
Growth of \$10,000



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	-0.23	-	-0.49
Beta	0.96	-	0.87
R-Squared	95.98	-	89.85
Standard Deviation	4.53	4.61	4.25
Sharpe Ratio	1.44	1.53	1.31
Tracking Error	0.92	-	1.53
Information Ratio	-0.64	-	-1.33
Up Capture Ratio	93.61	-	83.92
Down Capture Ratio	94.27	-	94.45

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.09
Avg Eff Maturity	6.87	-	5.10

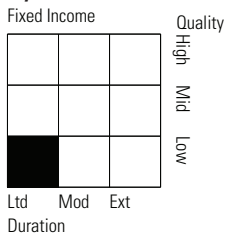
BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

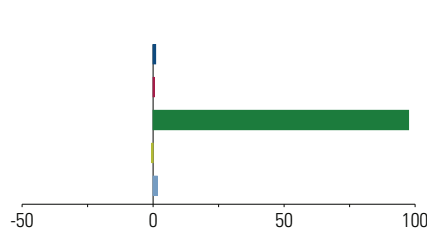
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

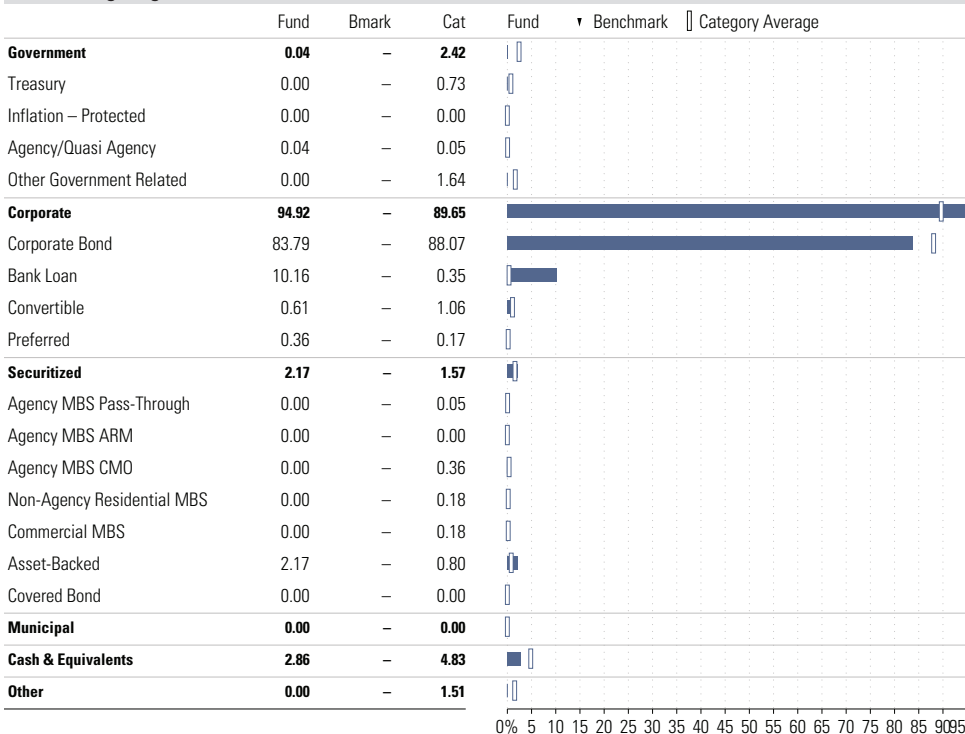


Asset Class	Net %	Cat%
US Stocks	0.96	0.65
Non-US Stocks	0.43	0.03
Bonds	97.50	94.58
Cash	-0.47	2.87
Other	1.57	1.86
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	-0.41	-	2.81
AA	0.22	-	0.24
A	0.62	-	0.98
BBB	3.52	-	4.44
BB	34.56	-	33.12
B	45.51	-	40.07
Below B	15.13	-	16.57
Not Rated	0.85	-	1.77

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd Cash(Committed)	-	2.72	2.72	-
⊕ BlackRock Liquidity T-Fund Instl	-	2.44	5.17	-
⊕ TransDigm, Inc. 6.25%	03-2026	1.80	6.97	-
⊖ Refinitiv Us Hold/Thomson & Reuter TI-B	10-2025	0.91	7.88	-
⊕ Ally Financial Inc. 8%	11-2031	0.90	8.78	-
Blackstone CQP Holdco 6.5%	03-2021	0.83	9.61	-
⊕ Infor (US), Inc. 6.5%	05-2022	0.77	10.38	-
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.73	11.11	-
⊕ Centene Escrow I Corporation 5.38%	06-2026	0.68	11.79	-
⊕ Clear Channel Worldwide Holdings Inc. 9.25%	02-2024	0.68	12.47	-

Total Holdings 1410

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
 Scott Hixon since 11-2010
 Christian Ulrich since 11-2010
 Mark Ahnrud since 11-2010
 Scott Wolle since 11-2010

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.34 years.

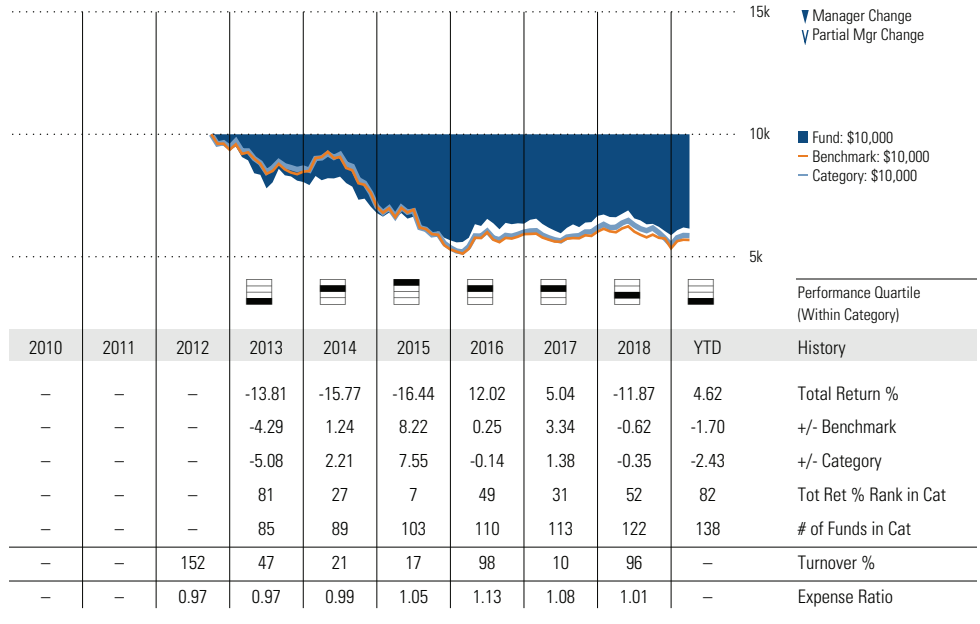
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

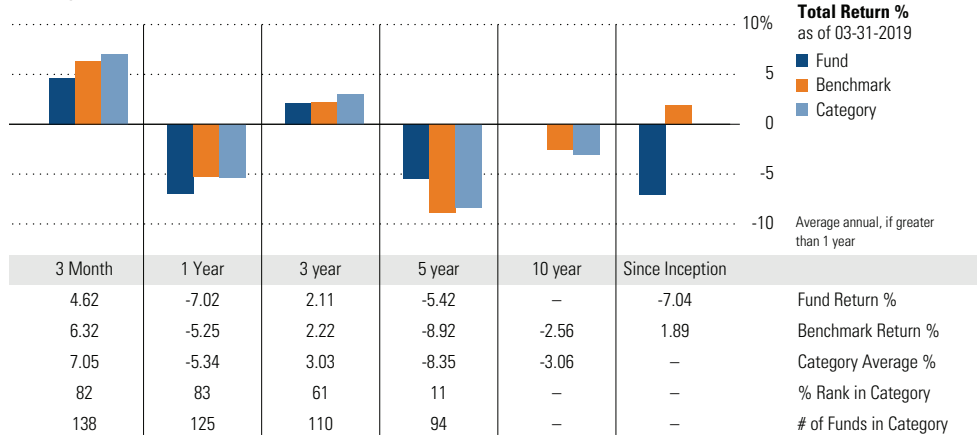
Morningstar Investment Management LLC Analysis

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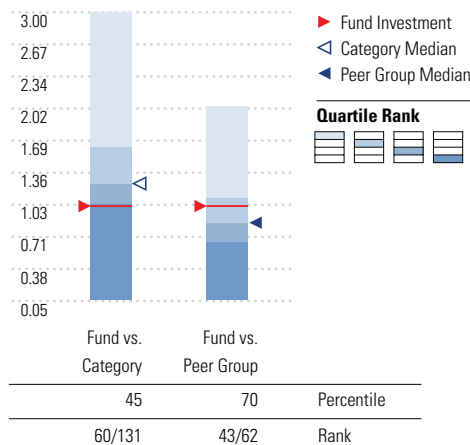
Growth of \$10,000



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	0.15	-	1.10
Beta	0.91	-	0.98
R-Squared	76.84	-	79.11
Standard Deviation	10.31	9.89	11.09
Sharpe Ratio	0.13	0.14	0.19
Tracking Error	5.03	-	4.95
Information Ratio	-0.02	-	-0.01
Up Capture Ratio	110.25	-	109.09
Down Capture Ratio	112.96	-	102.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	17.61
Price/Book Ratio	-	-	2.09
Geom Avg Mkt Cap \$B	-	-	34.02
ROE	-	-	11.39

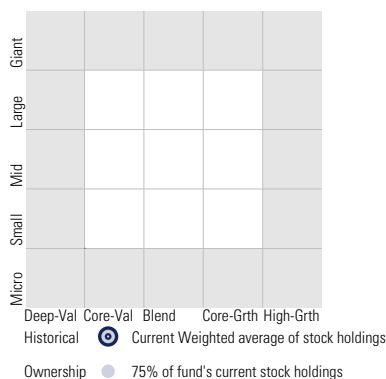
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

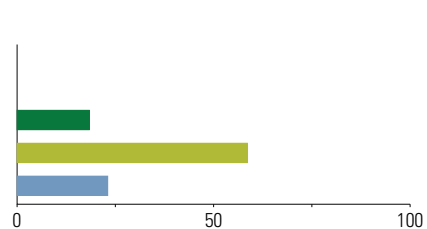
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019

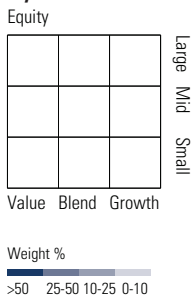


Asset Class	Net %	Cat%
US Stocks	0.00	1.80
Non-US Stocks	0.00	0.17
Bonds	18.36	36.26
Cash	58.58	54.16
Other	23.05	7.61
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	-	-	-			
Basic Materials	-	-	-			
Consumer Cyclical	-	-	-			
Financial Services	-	-	-			
Real Estate	-	-	-			
Sensitive	-	-	-			
Communication Services	-	-	-			
Energy	-	-	-			
Industrials	-	-	-			
Technology	-	-	-			
Defensive	-	-	-			
Consumer Defensive	-	-	-			
Healthcare	-	-	-			
Utilities	-	-	-			

Style Breakdown



Top 13 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.05	23.05	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	19.55	42.61	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	17.11	59.72	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	12.22	71.94	-	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
⊕ United States Treasury Bills 0%	4.88	81.83	-	-
United States Treasury Bills 0%	4.82	86.65	-	-
United States Treasury Notes 2.46%	4.33	90.98	-	-
United States Treasury Notes 2.42%	4.26	95.24	-	-
Barclays Bank plc 0.01%	2.10	97.35	-	-
International Bank for Reconstruction and Development 1.57%	1.74	99.08	-	-
Barclays Bk 0.1%	0.92	100.00	-	-
⊖ Usd Currency Cash	0.00	100.00	-	-

Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 18.25 years.

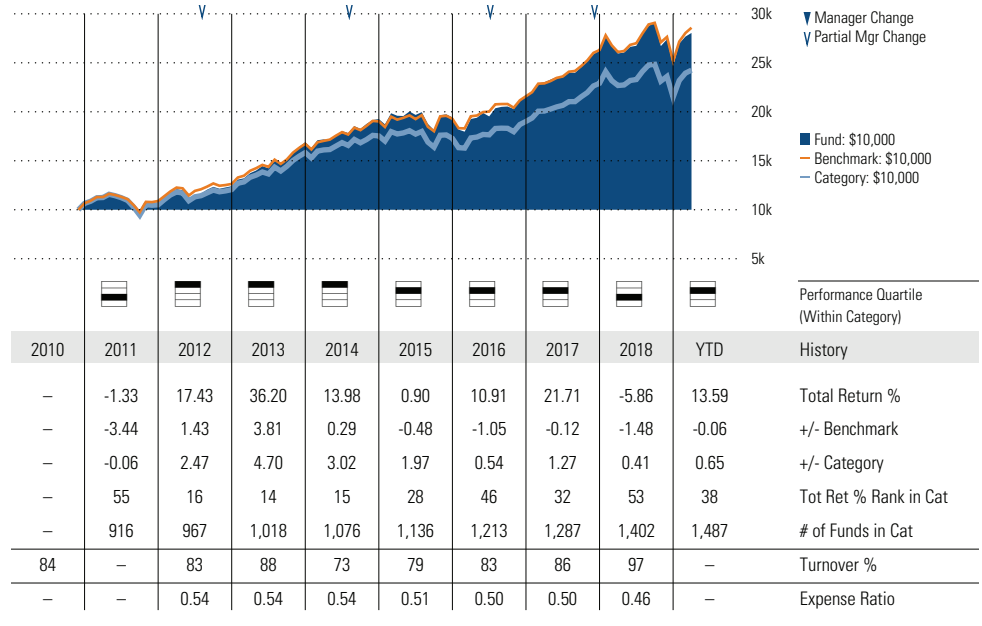
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 49.45% lower than the Large Blend category average.

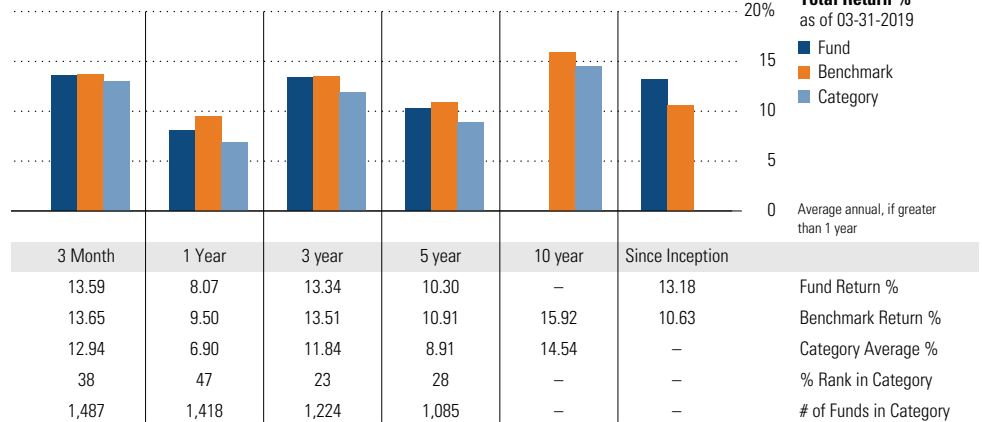
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

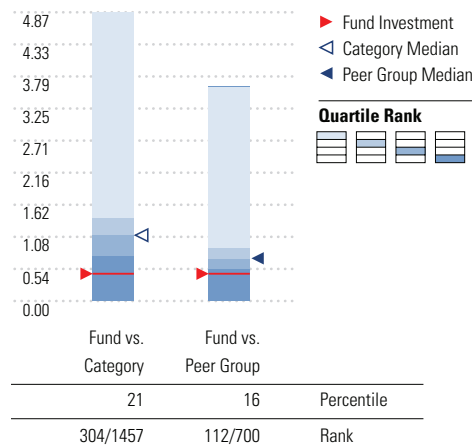
Growth of \$10,000



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	-1.44	-	-1.27
Beta	1.11	-	0.97
R-Squared	97.21	-	91.55
Standard Deviation	12.06	10.73	10.83
Sharpe Ratio	0.99	1.12	0.96
Tracking Error	2.32	-	2.93
Information Ratio	-0.07	-	-1.32
Up Capture Ratio	103.46	-	90.88
Down Capture Ratio	110.24	-	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01

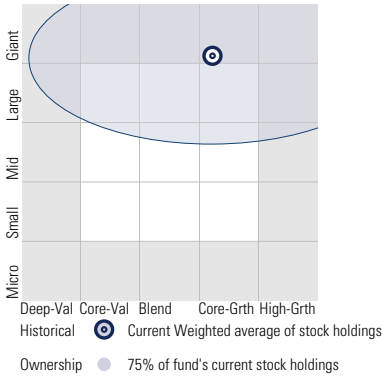
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

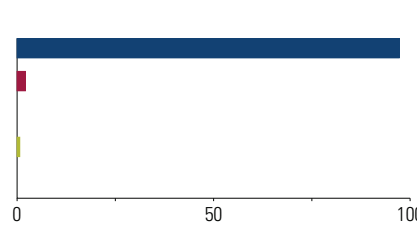
Morningstar Style Box™



Style Breakdown

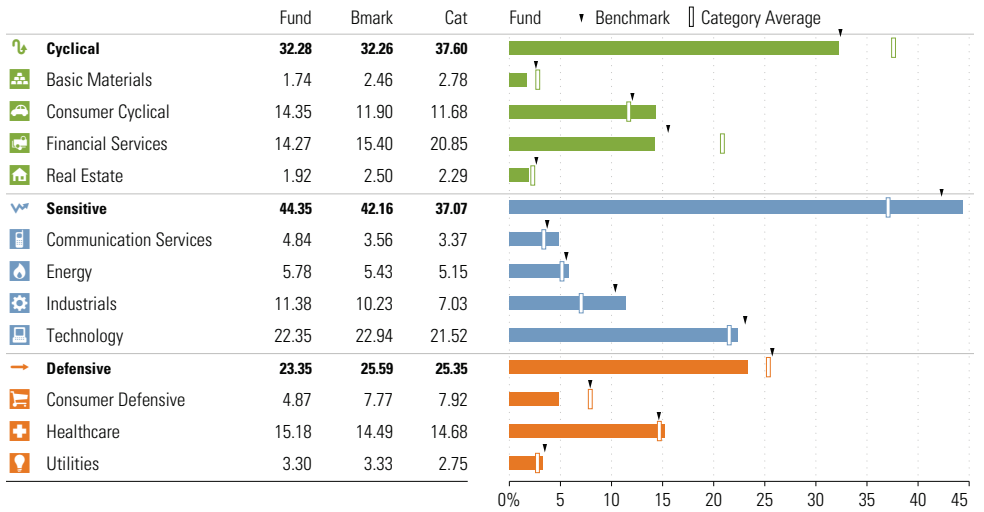


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.23	94.10
Non-US Stocks	2.11	3.15
Bonds	0.00	4.19
Cash	0.67	-2.54
Other	0.00	1.08
Total	100.00	100.00

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	5.01	5.01	16.57	Technology
Amazon.com Inc	4.14	9.15	18.56	Consumer Cyclical
Alphabet Inc A	2.86	12.01	12.63	Technology
Pfizer Inc	2.79	14.80	-1.88	Healthcare
Coca-Cola Co	2.64	17.44	-0.19	Consumer Defensive
Apple Inc	2.54	19.98	20.88	Technology
Visa Inc Class A	2.28	22.26	18.57	Financial Services
Norfolk Southern Corp	2.26	24.52	25.55	Industrials
Salesforce.com Inc	2.04	26.56	15.62	Technology
Merck & Co Inc	1.96	28.53	9.57	Healthcare
Texas Instruments Inc	1.86	30.38	13.06	Technology
General Dynamics Corp	1.76	32.14	8.27	Industrials
Cigna Corp	1.75	33.90	-15.30	Healthcare
Mastercard Inc A	1.60	35.50	24.98	Financial Services
Morgan Stanley	1.60	37.10	7.19	Financial Services

Total Holdings 140

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Tad Rivelle since 03-1997
 Stephen Kane since 03-1997
 Laird Landmann since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate-Term 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 22.01 years.

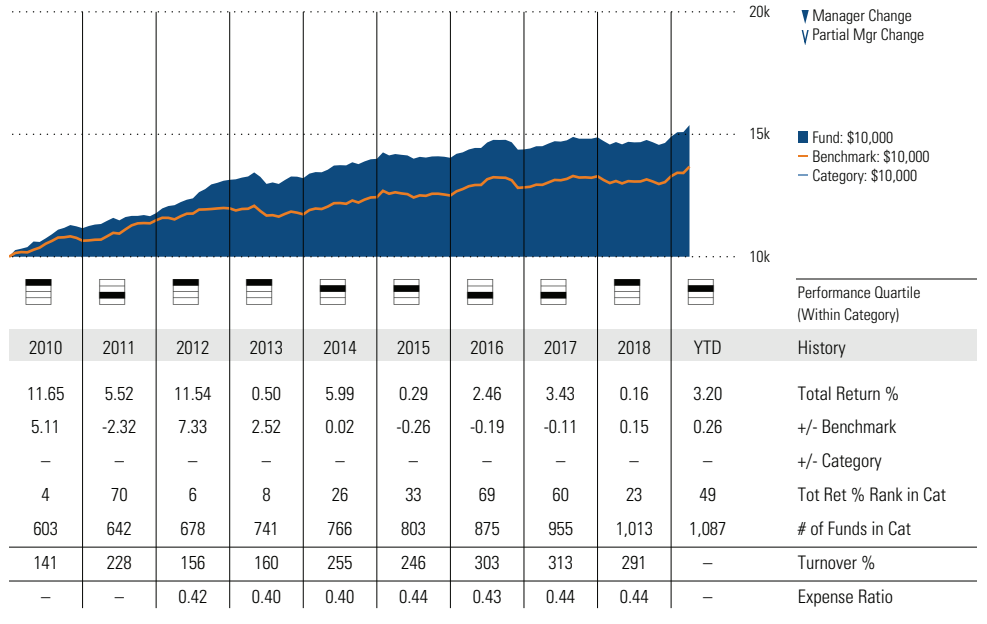
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Intermediate-Term Bond category average.

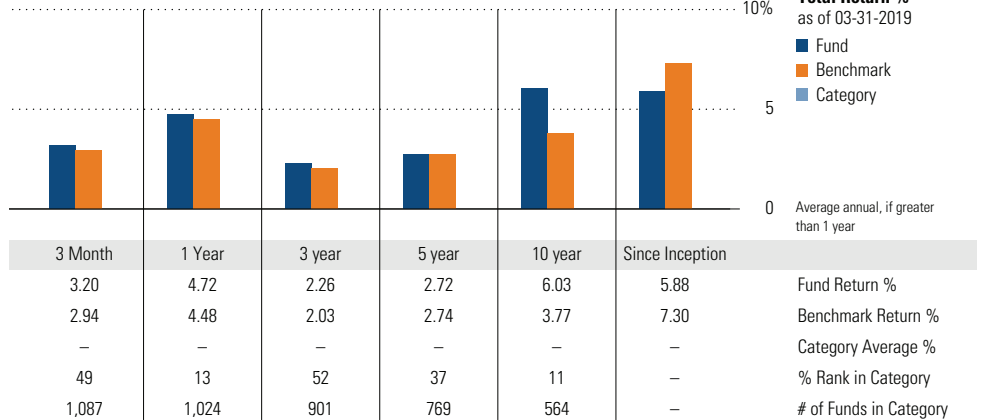
Morningstar Investment Management LLC Analysis

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.

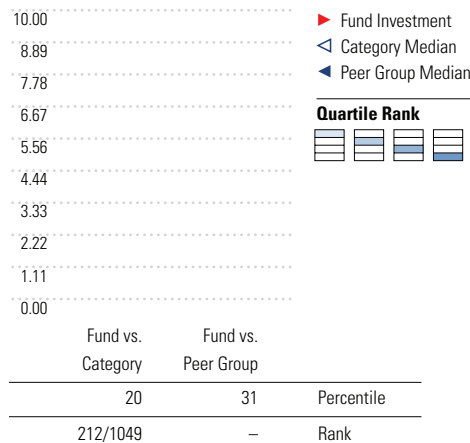
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.37	-	0.96
Beta	0.93	-	0.86
R-Squared	99.11	-	84.77
Standard Deviation	2.78	2.97	2.79
Sharpe Ratio	0.36	0.26	0.52
Tracking Error	0.34	-	1.13
Information Ratio	0.70	-	0.58
Up Capture Ratio	97.00	-	99.31
Down Capture Ratio	86.94	-	75.10

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	-
Avg Eff Maturity	7.52	-	-

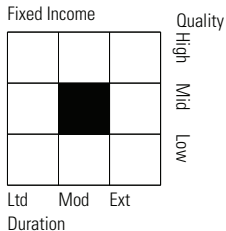
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Metropolitan West Total Return Bd I MWTIX

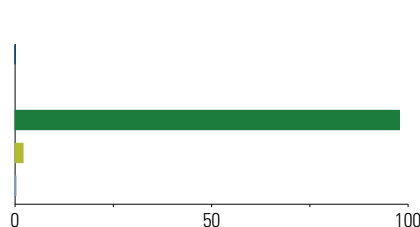
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

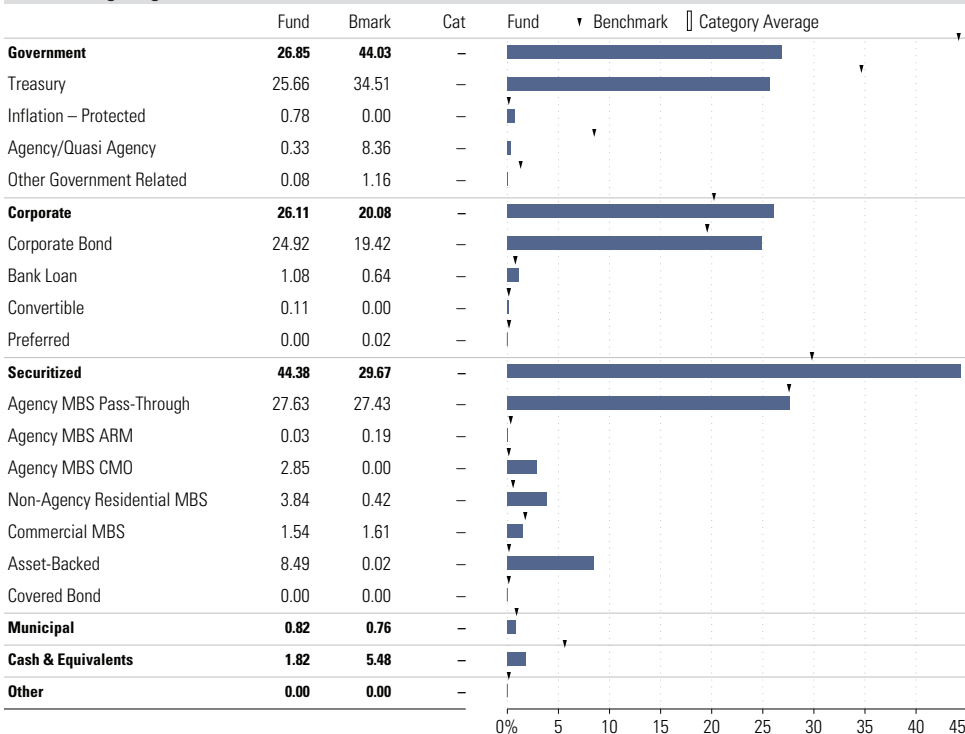


Asset Class	Net %	Cat%
US Stocks	0.01	—
Non-US Stocks	0.00	—
Bonds	97.74	—
Cash	2.03	—
Other	0.22	—
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	55.67	3.53	—
AA	5.50	74.59	—
A	14.75	10.82	—
BBB	17.94	8.32	—
BB	2.17	0.28	—
B	0.72	0.00	—
Below B	3.24	0.00	—
Not Rated	0.01	2.46	—

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.12%	03-2024	7.14	7.14	—
⊕ United States Treasury Bonds 3%	02-2049	6.89	14.03	—
⊕ United States Treasury Notes 2.38%	02-2024	3.14	17.17	—
⊕ United States Treasury Notes 2.5%	01-2021	2.92	20.09	—
⊕ United States Treasury Notes 2.62%	02-2029	2.90	22.99	—
⊕ United States Treasury Notes 2.5%	02-2021	1.74	24.73	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	03-2048	1.06	25.80	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	01-2048	0.93	26.73	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	04-2047	0.81	27.54	—
⊖ Federal Home Loan Mortgage Corporation 3.5%	03-2048	0.73	28.27	—

Total Holdings 1920

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016
Camille Lee since 09-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.84 years.

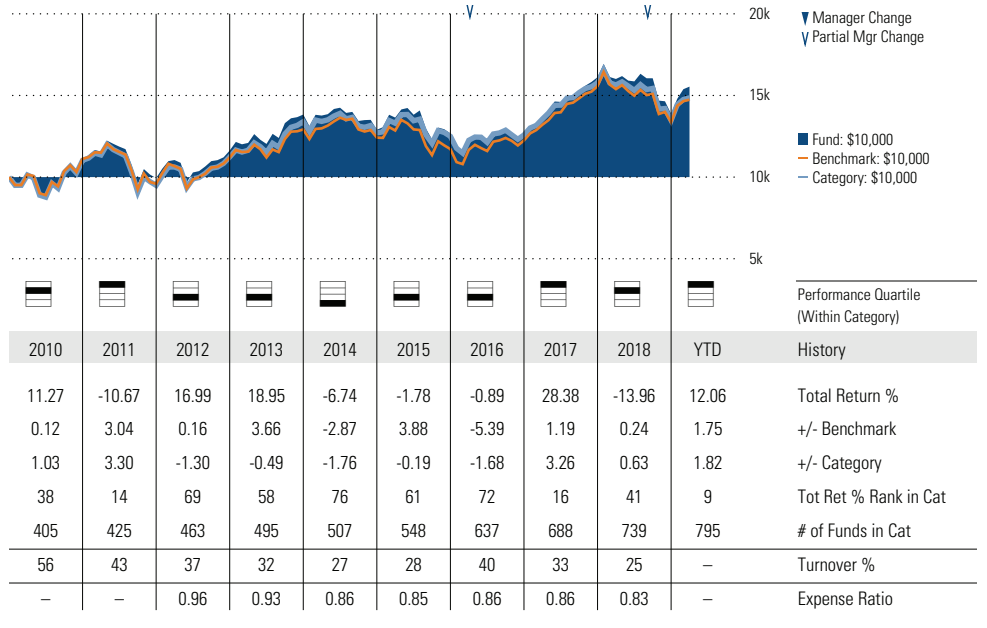
✘ **Style:** The fund has landed in its primary style box — Large Blend — 11.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 17% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

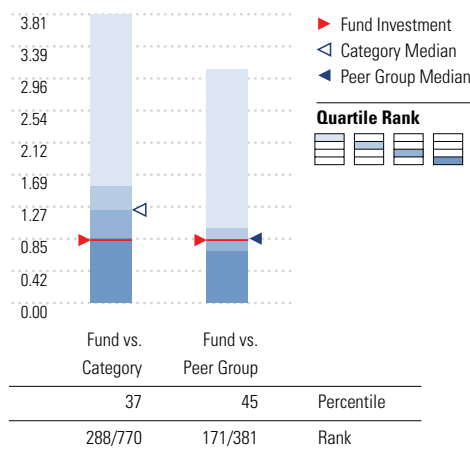
Growth of \$10,000



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	0.69	-	-1.34
Beta	0.95	-	0.98
R-Squared	91.35	-	90.48
Standard Deviation	10.49	10.56	10.83
Sharpe Ratio	0.70	0.67	0.51
Tracking Error	3.13	-	3.31
Information Ratio	0.09	-	-0.51
Up Capture Ratio	95.67	-	91.56
Down Capture Ratio	90.37	-	99.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

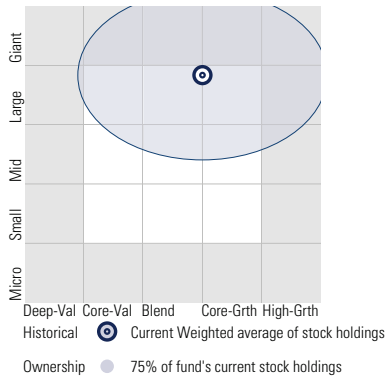
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

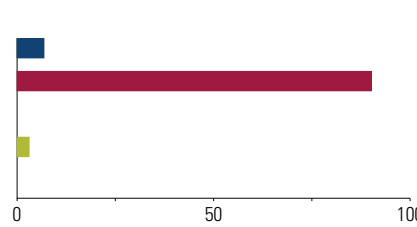
Morningstar Style Box™



Style Breakdown

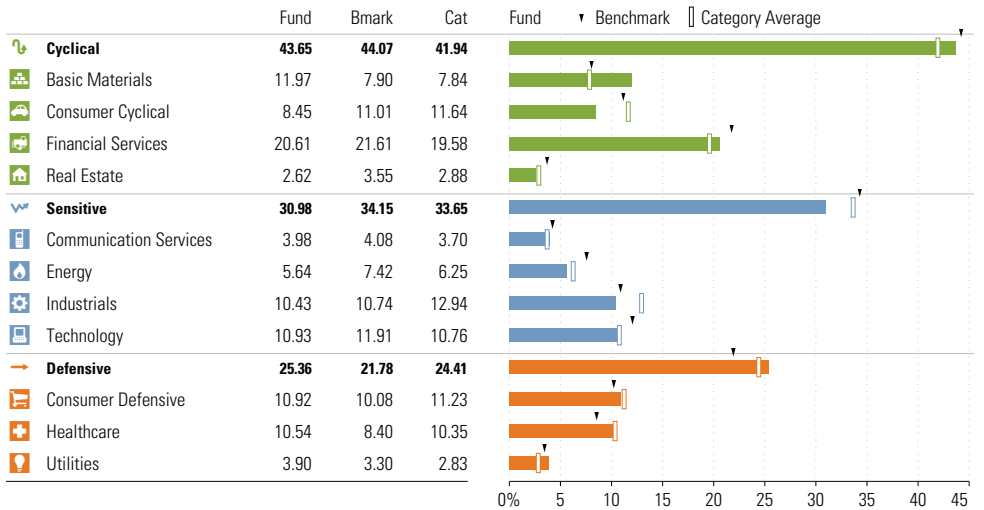


Asset Allocation as of 03-31-2019

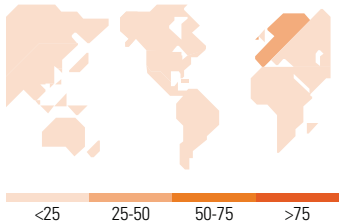


Asset Class	Net %	Cat%
US Stocks	6.82	4.14
Non-US Stocks	90.13	93.72
Bonds	0.00	2.01
Cash	3.05	-0.48
Other	0.00	0.61
Total	100.00	100.00

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	31.72	36.57	Americas	10.02	8.21	Greater Europe	58.24	55.22	Developed Markets	95.55
Japan	18.59	19.45	North America	9.64	7.18	United Kingdom	13.60	15.10	Emerging Markets	4.45
Australasia	2.76	4.72	Central/Latin	0.38	1.03	W euro-ex UK	44.64	39.00	Not Available	0.00
Asia-4 Tigers	6.30	6.73				Emrgng Europe	0.00	0.38		
Asia-ex 4 Tigers	4.07	5.67				Africa	0.00	0.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	3.05	3.05	22.84	Consumer Defensive
⊕ Cash Cash	2.90	5.95	—	—
Roche Holding AG Dividend Right Cert.	2.73	8.68	17.25	Healthcare
Linde PLC	2.16	10.84	13.16	Basic Materials
AIA Group Ltd	1.94	12.78	20.23	Financial Services
Schneider Electric SE	1.91	14.70	17.11	Industrials
Novo Nordisk A/S B	1.87	16.57	20.35	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.83	18.39	30.01	Consumer Cyclical
BP PLC	1.61	20.01	—	Energy
British American Tobacco PLC	1.53	21.53	32.09	Consumer Defensive

Total Holdings 108

⊕ 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.

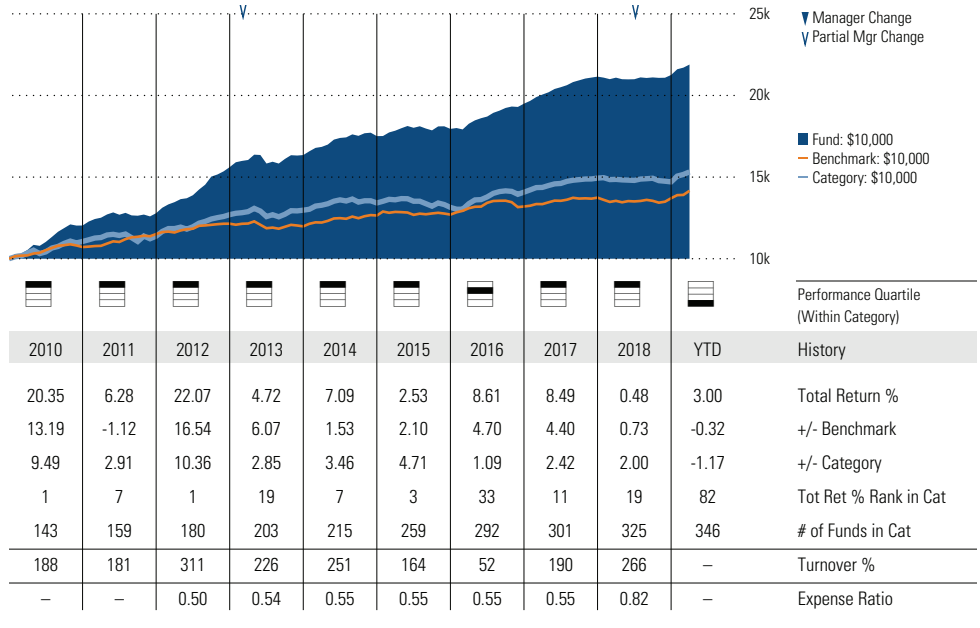
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

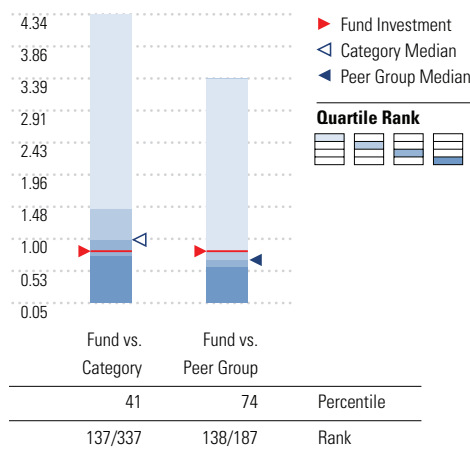
Growth of \$10,000



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

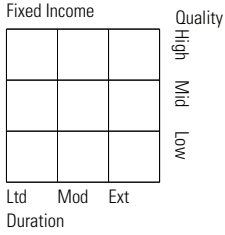
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

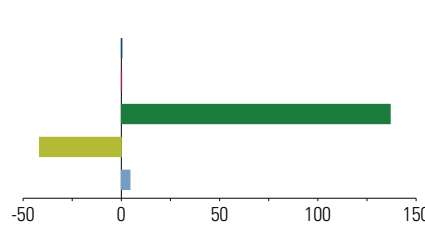
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

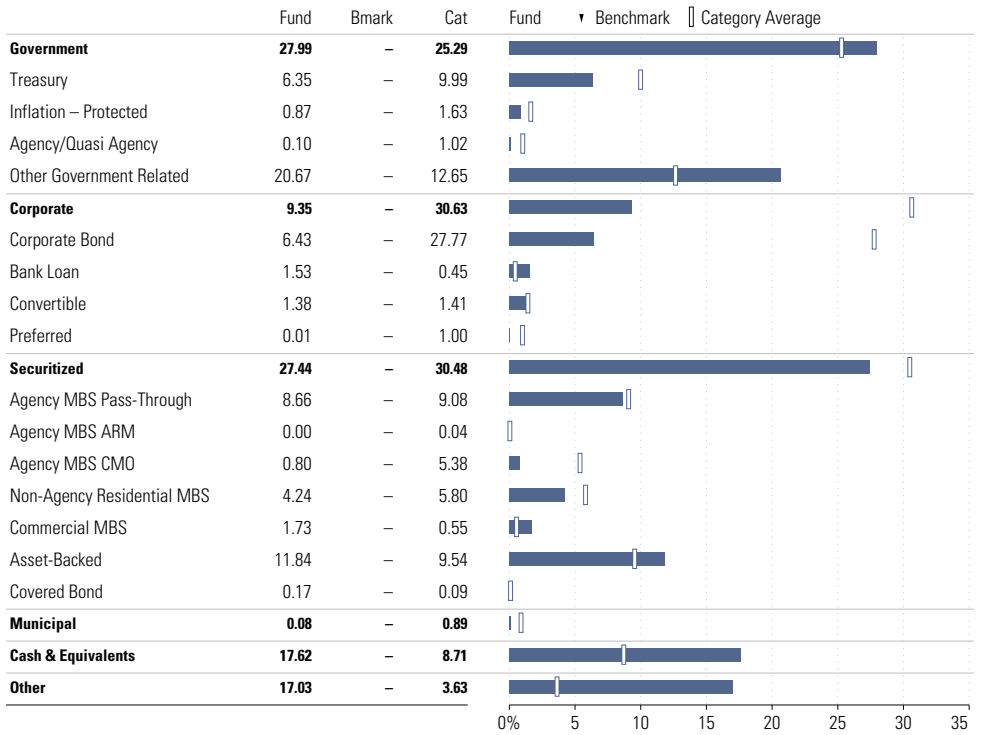


Asset Class	Net %	Cat%
US Stocks	0.28	1.17
Non-US Stocks	0.14	0.15
Bonds	136.83	92.13
Cash	-41.65	2.55
Other	4.38	4.00
Total	100.00	100.00

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 Glm	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 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.

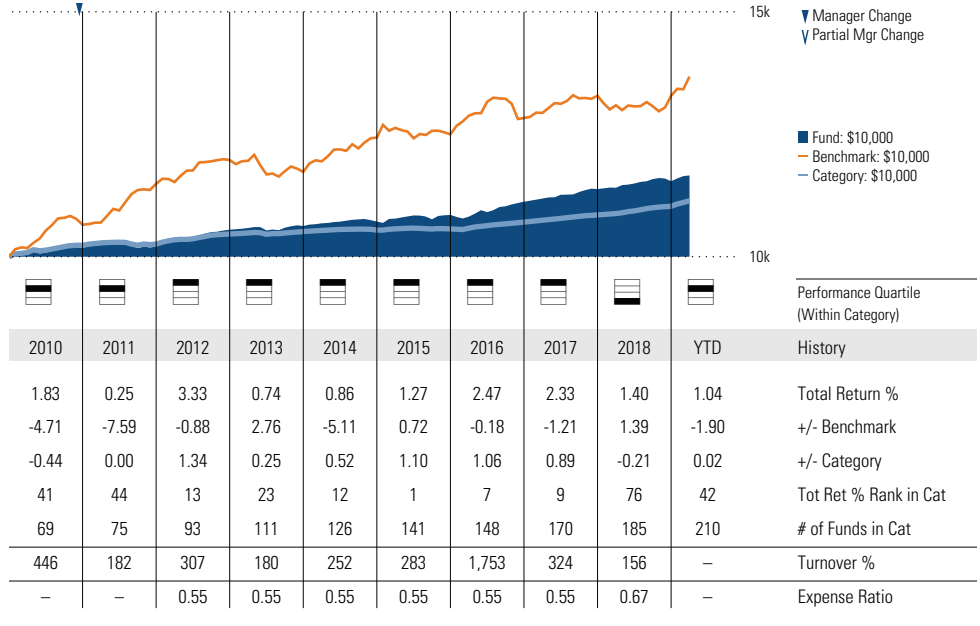
Style Consistency is not calculated for Fixed Income funds.

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

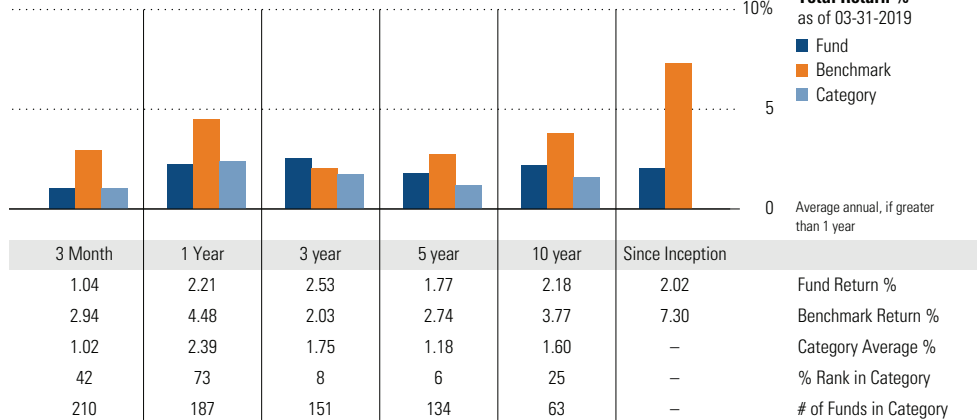
Morningstar Investment Management LLC Analysis

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.

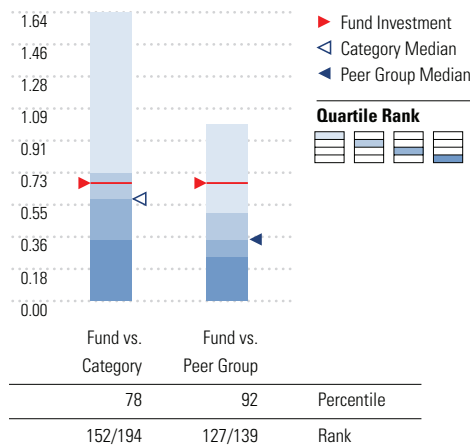
Growth of \$10,000



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

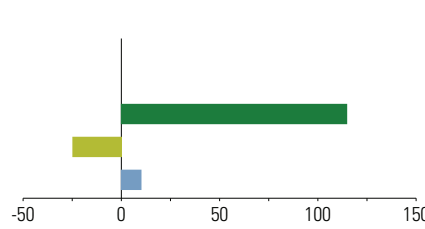
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

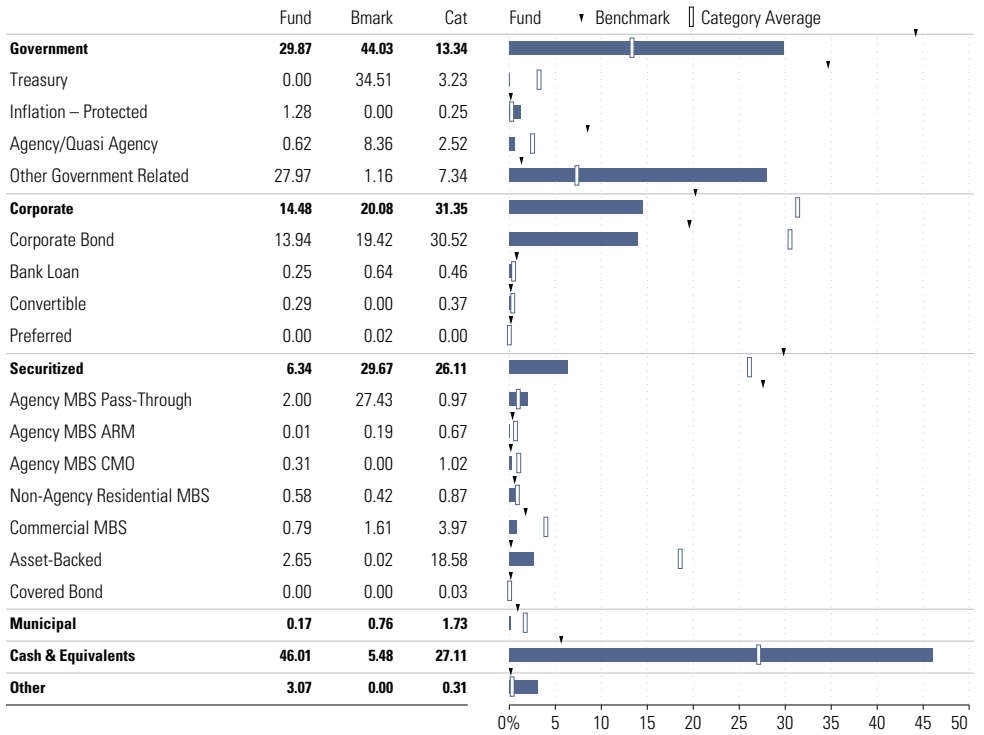


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	114.67	71.17
Cash	-24.67	27.58
Other	9.99	1.22
Total	100.00	100.00

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

Templeton Global Bond Adv TGBAX

Morningstar Category
World Bond

Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001
Calvin Ho since 12-2018

Quantitative Screens

✔ **Performance:** The fund has finished in the World 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 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 31.46% lower than the World 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.

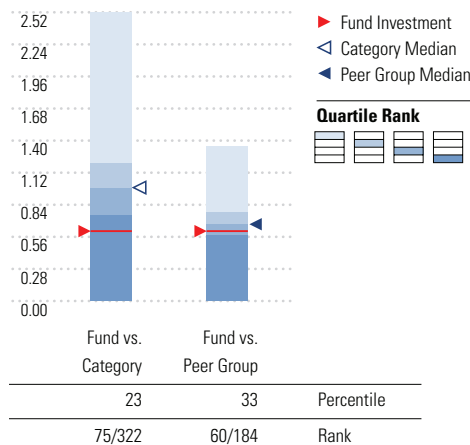
Growth of \$10,000



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	4.49	-	1.30
Beta	-0.18	-	0.63
R-Squared	4.41	-	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.50	-0.01	0.20
Tracking Error	9.88	-	3.85
Information Ratio	0.33	-	0.15
Up Capture Ratio	7.35	-	72.20
Down Capture Ratio	-39.28	-	58.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.60	-	5.69
Avg Eff Maturity	2.71	-	8.62

Templeton Global Bond Adv TGBAX

Morningstar Category
World Bond

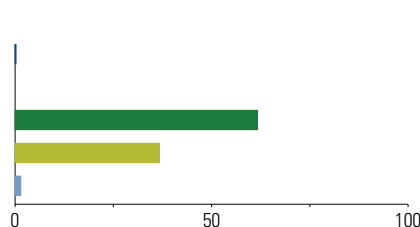
Morningstar Index
BBgBarc Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	0.23	-0.83
Non-US Stocks	0.00	0.00
Bonds	61.62	71.45
Cash	36.73	27.99
Other	1.43	1.38
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	15.92	-	32.19
AA	6.33	-	11.74
A	16.73	-	23.73
BBB	33.80	-	18.89
BB	16.88	-	6.46
B	9.68	-	3.13
Below B	0.00	-	0.65
Not Rated	0.66	-	3.21

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Franklin IFT Money Market	-	22.64	22.64	-
Mexico (United Mexican States) 8%	06-2020	7.96	30.60	-
Mexico (United Mexican States) 6.5%	06-2021	4.07	34.68	-
Brazil (Federative Republic) 9.76%	01-2023	3.73	38.41	-
Brazil (Federative Republic) 9.76%	01-2021	2.90	41.31	-
⊕ United States Treasury Bills 0%	01-2019	2.64	43.95	-
Secretaria Tesouro Nacional 0%	07-2020	2.27	46.22	-
Indonesia (Republic of) 8.38%	03-2024	2.11	48.33	-
⊖ India (Republic of) 8.83%	11-2023	1.92	50.25	-
United States Treasury Bills 0%	02-2019	1.69	51.95	-

Total Holdings 141

⊕ 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.

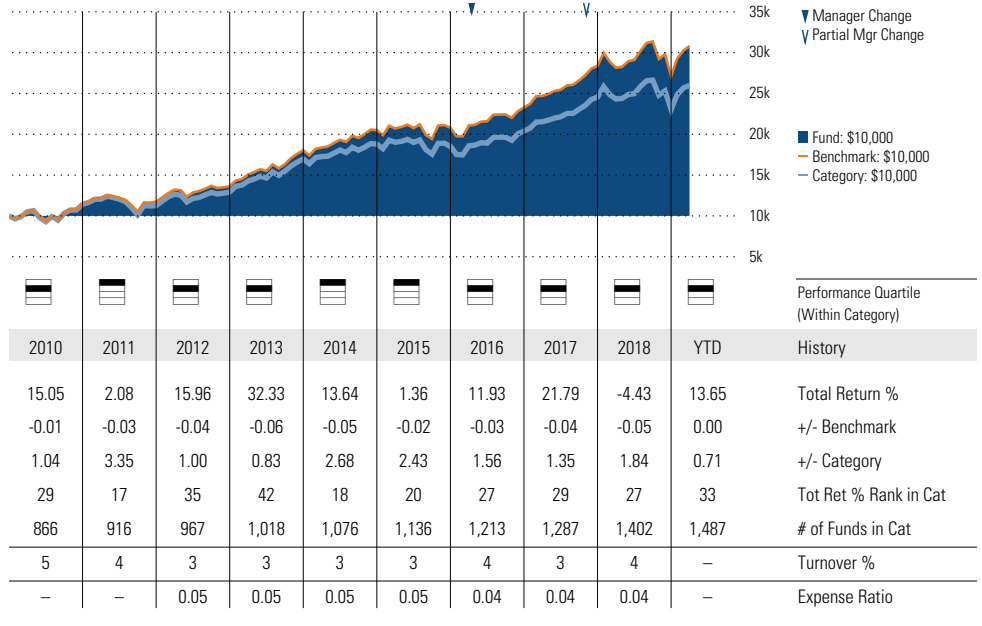
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

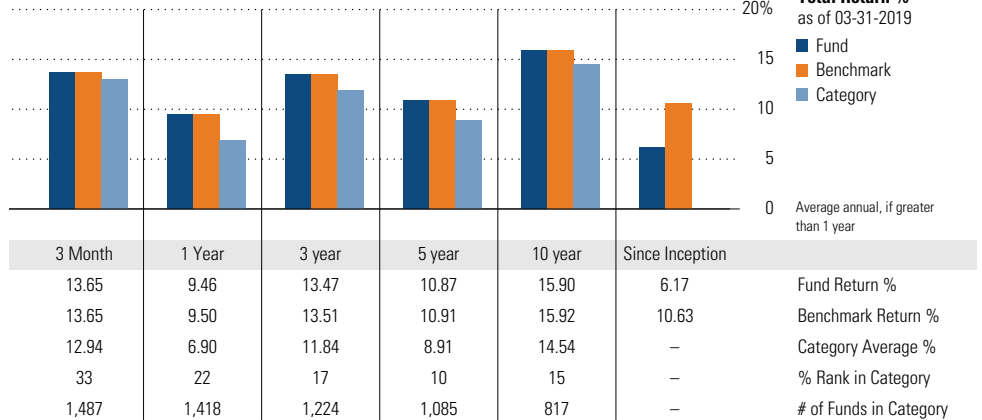
Morningstar Investment Management LLC Analysis

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

Metric	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

Metric	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

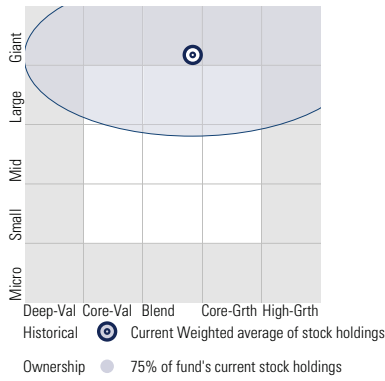
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

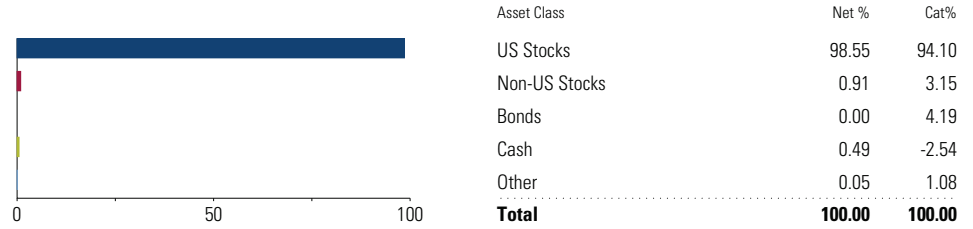
Morningstar Style Box™



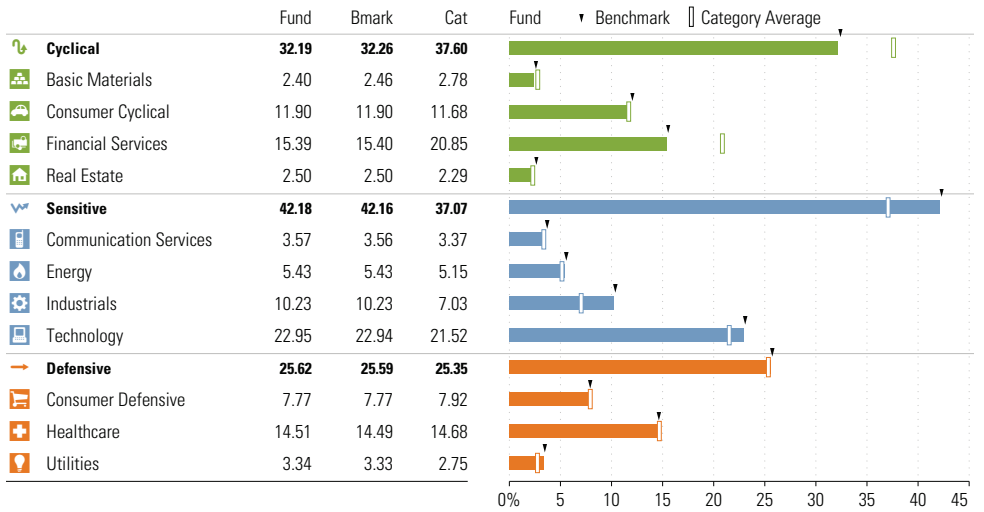
Style Breakdown



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 International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016

Quantitative Screens

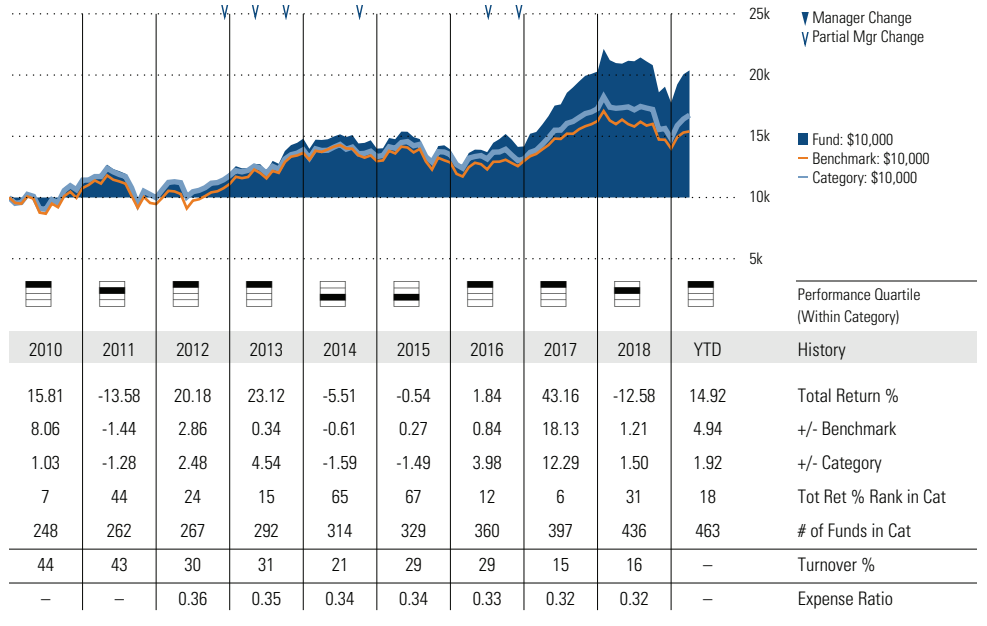
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.16 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 71.68% lower than the Foreign Large Growth category average.

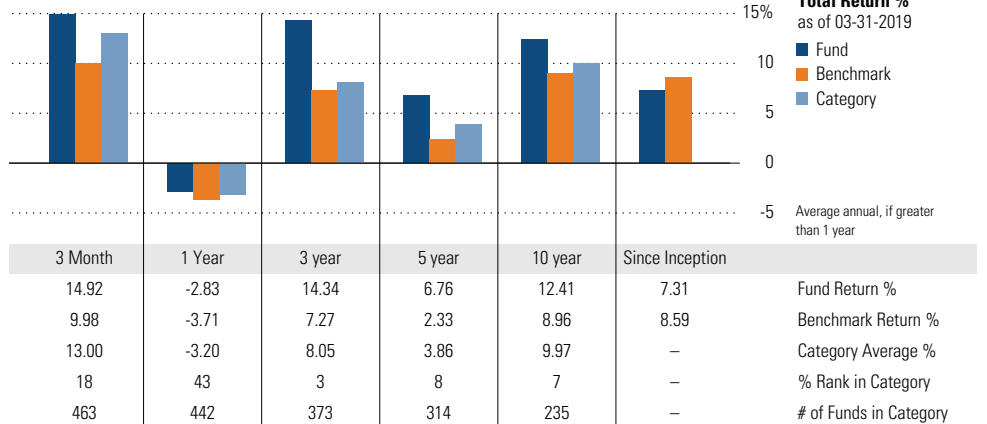
Growth of \$10,000



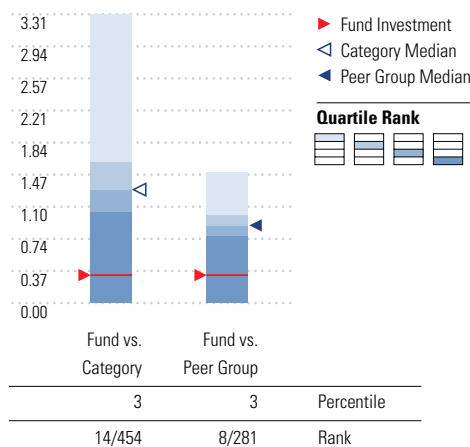
Morningstar Investment Management LLC Analysis

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

Metric	Fund	Bmark	Cat
Alpha	5.50	-	0.81
Beta	1.17	-	0.99
R-Squared	79.46	-	-
Standard Deviation	13.80	10.47	11.66
Sharpe Ratio	0.95	0.60	0.59
Tracking Error	6.51	-	5.26
Information Ratio	1.08	-	0.08
Up Capture Ratio	123.92	-	95.37
Down Capture Ratio	81.93	-	87.27

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30

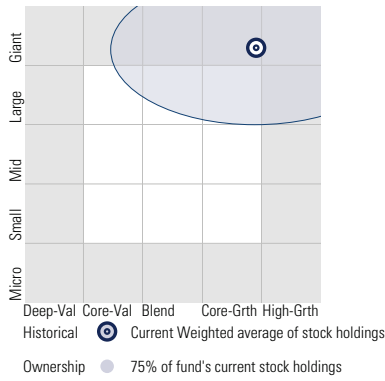
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

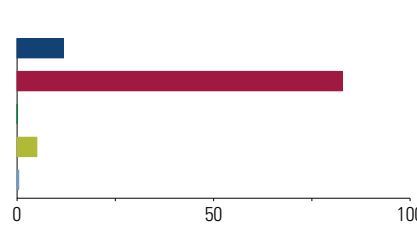
Morningstar Style Box™



Style Breakdown

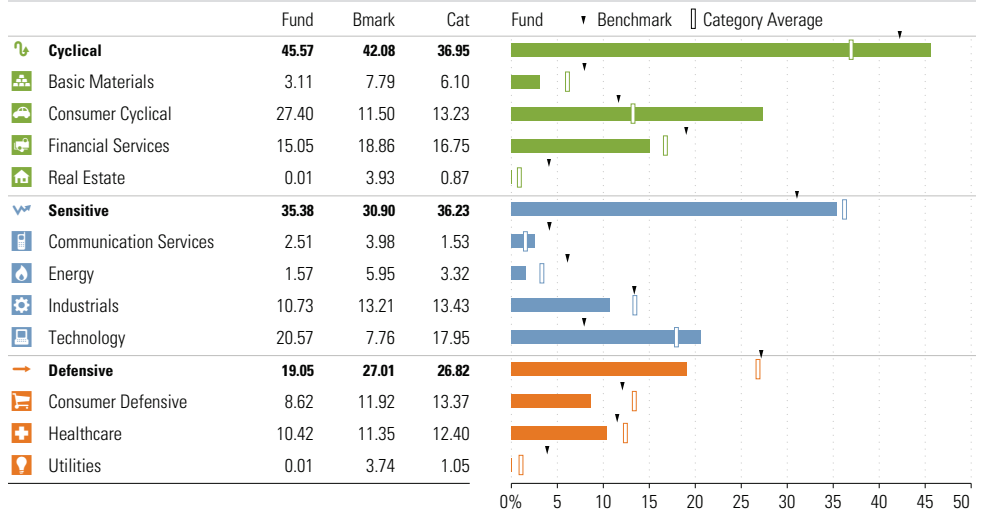


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	11.80	8.20
Non-US Stocks	82.72	88.19
Bonds	0.05	0.06
Cash	5.02	2.98
Other	0.41	0.58
Total	100.00	100.00

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	44.87	32.42	Americas	15.18	14.69	Greater Europe	39.96	52.88	Developed Markets	75.78
Japan	10.87	13.72	North America	12.85	12.64	United Kingdom	9.87	13.24	Emerging Markets	24.22
Australasia	0.49	2.47	Central/Latin	2.33	2.05	W euro-ex UK	29.90	38.40	Not Available	0.00
Asia-4 Tigers	11.81	6.52				Emrgng Europe	0.19	0.35		
Asia-ex 4 Tigers	21.70	9.71				Africa	0.00	0.89		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.34	5.34	14.97	Technology
⊕ Cmt Market Liquidity Rate	4.97	10.30	-	-
⊕ Alibaba Group Holding Ltd ADR	4.55	14.85	-	Consumer Cyclical
⊕ ASML Holding NV	3.48	18.33	21.90	Technology
⊖ AIA Group Ltd	3.30	21.63	20.23	Financial Services
Amazon.com Inc	3.14	24.77	18.56	Consumer Cyclical
Illumina Inc	2.56	27.32	3.59	Healthcare
Baidu Inc ADR	2.29	29.62	3.94	Technology
⊕ Kering SA	2.00	31.62	25.05	Consumer Cyclical
Tesla Inc	1.97	33.58	-15.91	Consumer Cyclical

Total Holdings 131

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008
Michael Bennett since 05-2010
Michael Fry since 05-2010
A. Krishna since 08-2012
Steven Morrow since 08-2012

Quantitative Screens

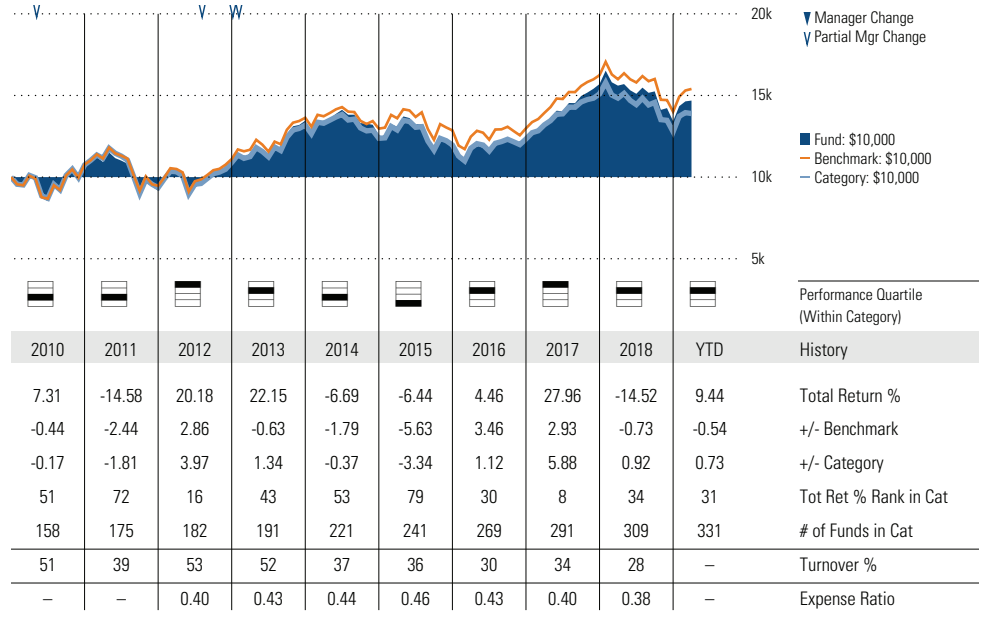
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.88 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

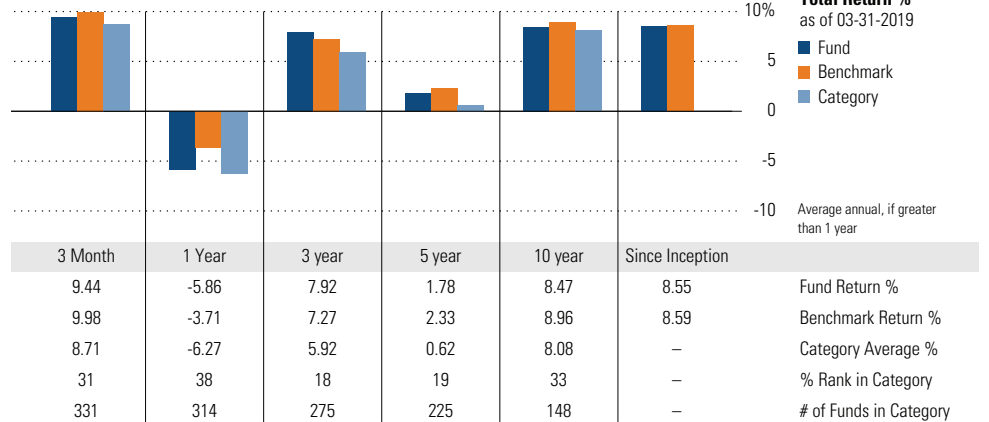
Growth of \$10,000



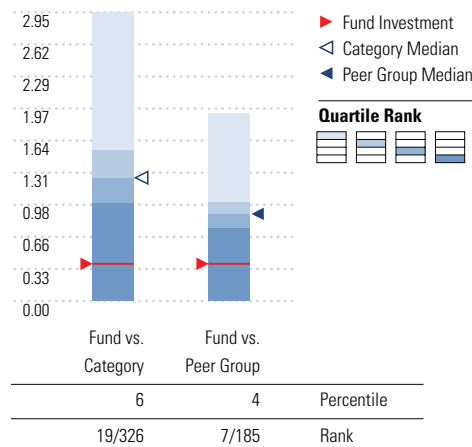
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

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	1.12	-	-1.65
Beta	0.93	-	0.97
R-Squared	92.60	-	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	-	3.98
Information Ratio	0.23	-	-0.56
Up Capture Ratio	95.79	-	90.62
Down Capture Ratio	88.07	-	101.87

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

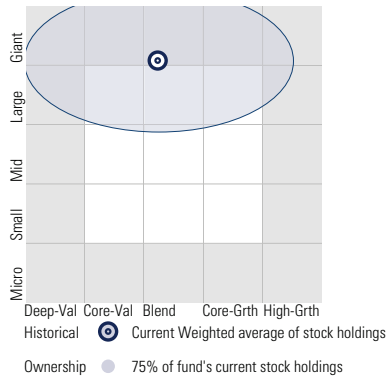
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

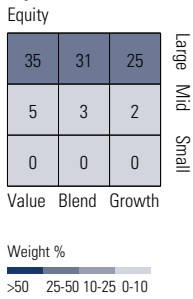
Morningstar Index
MSCI EAFE NR USD

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	4.26	3.01
Non-US Stocks	89.90	95.17
Bonds	0.06	0.41
Cash	4.94	1.36
Other	0.84	0.06
Total	100.00	100.00

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	39.14	32.33	Americas	8.73	7.61	Greater Europe	52.13	60.06	Developed Markets	86.51
Japan	17.71	17.16	North America	7.70	6.83	United Kingdom	15.75	20.58	Emerging Markets	13.49
Australasia	1.55	3.51	Central/Latin	1.03	0.78	W euro-ex UK	34.63	38.23	Not Available	0.00
Asia-4 Tigers	9.17	6.96				Emrgng Europe	0.87	0.60		
Asia-ex 4 Tigers	10.71	4.70				Africa	0.88	0.65		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	4.84	4.84	-	-
⊕ Novartis AG	2.56	7.40	17.43	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.16	9.56	6.15	Energy
ICICI Bank Ltd ADR	2.06	11.62	11.37	Financial Services
Roche Holding AG Dividend Right Cert.	1.74	13.36	10.24	Healthcare
⊕ Total SA	1.61	14.97	8.62	Energy
DBS Group Holdings Ltd	1.52	16.49	-	Financial Services
⊖ Sanofi SA	1.45	17.94	4.07	Healthcare
Sumitomo Mitsui Financial Group Inc	1.42	19.36	8.67	Financial Services
⊕ Vodafone Group PLC	1.37	20.73	-8.57	Communication Svc

Total Holdings 151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 7 years it's been in existence.

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

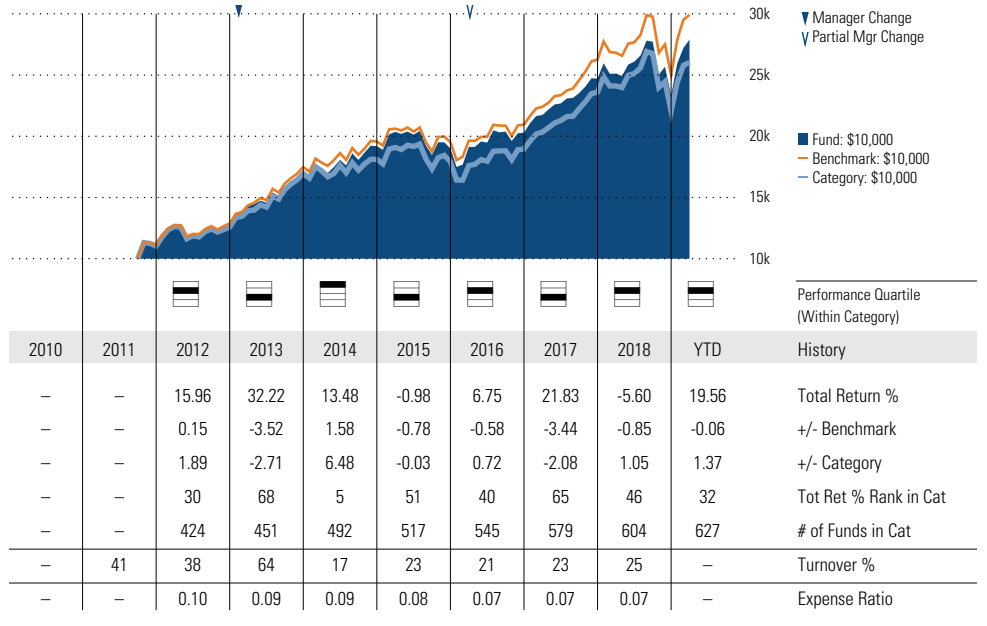
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Mid-Cap Growth category average.

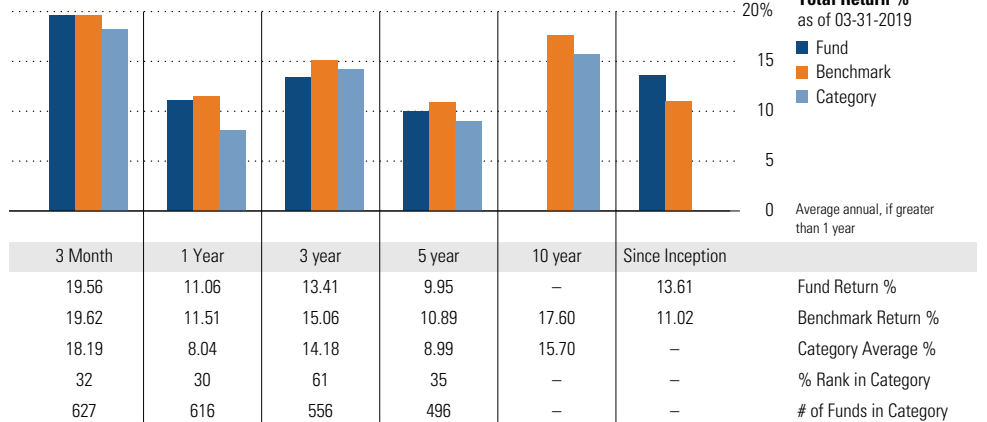
Morningstar Investment Management LLC Analysis

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

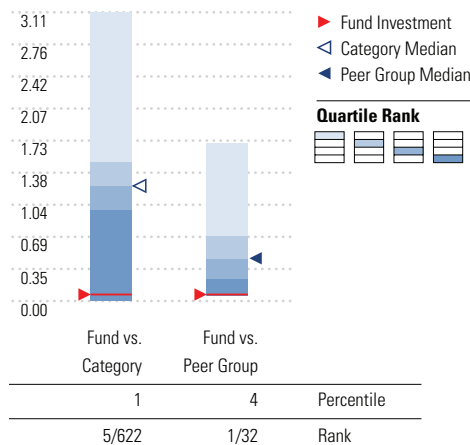
Growth of \$10,000



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	-0.80	-	-0.08
Beta	0.95	-	1.00
R-Squared	98.07	-	90.20
Standard Deviation	12.77	13.29	14.00
Sharpe Ratio	0.95	1.03	0.97
Tracking Error	1.89	-	4.36
Information Ratio	-0.87	-	-0.22
Up Capture Ratio	93.29	-	98.22
Down Capture Ratio	98.67	-	98.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

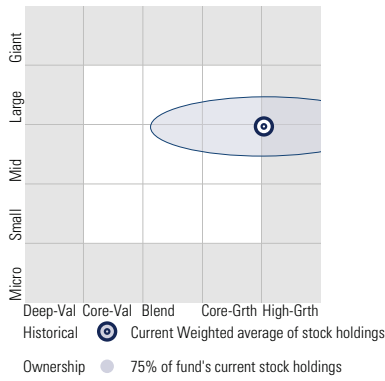
Mid-Cap Growth

Morningstar Index

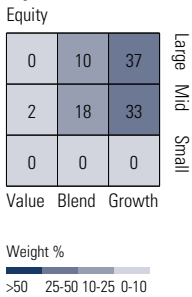
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

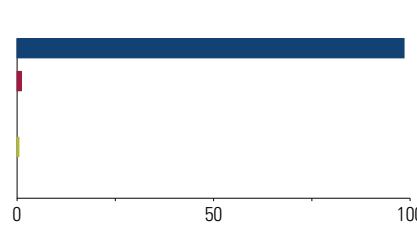
Morningstar Style Box™



Style Breakdown

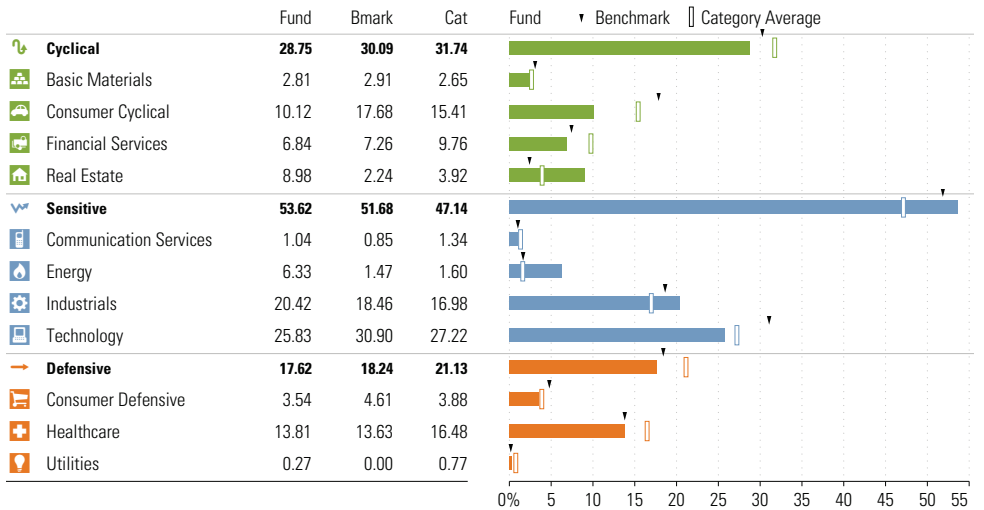


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.46	92.58
Non-US Stocks	1.07	3.84
Bonds	0.00	0.02
Cash	0.47	3.26
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
⊕ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
⊕ Xilinx Inc	1.47	6.29	49.29	Technology
⊖ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
⊕ Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
⊕ Twitter Inc	1.10	15.01	-	Technology
⊖ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
⊕ Waste Connections Inc	1.07	17.17	19.53	Industrials
⊖ Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
⊕ SBA Communications Corp	1.04	19.27	23.33	Communication Svc

Total Holdings 173

⊕ 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 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.63 years.

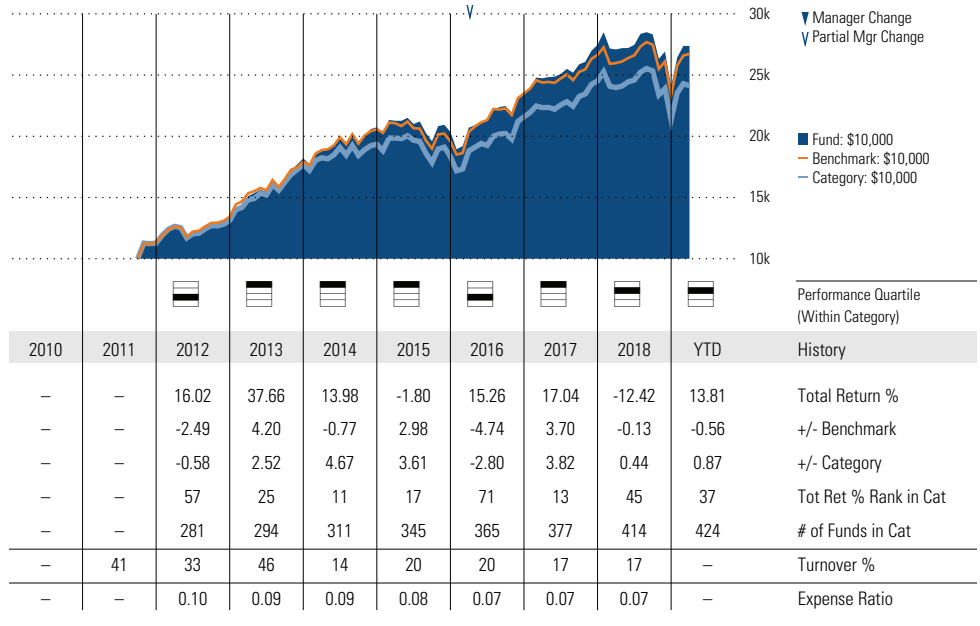
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

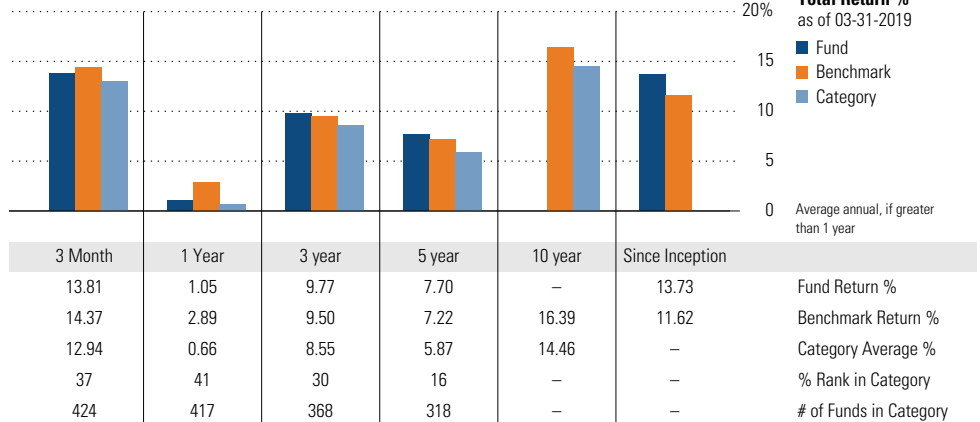
Morningstar Investment Management LLC Analysis

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

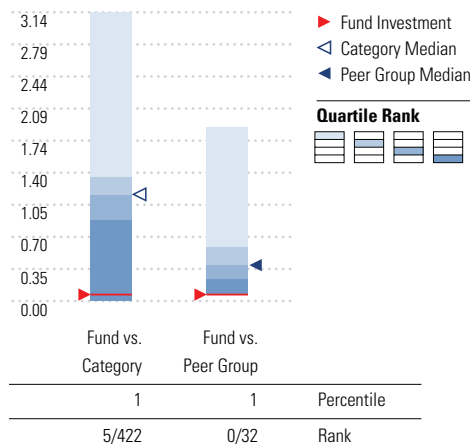
Growth of \$10,000



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	0.41	-	-1.22
Beta	0.98	-	1.04
R-Squared	97.29	-	91.01
Standard Deviation	11.89	11.94	13.07
Sharpe Ratio	0.73	0.71	0.60
Tracking Error	1.97	-	4.01
Information Ratio	0.13	-	-0.29
Up Capture Ratio	95.86	-	94.74
Down Capture Ratio	89.93	-	99.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

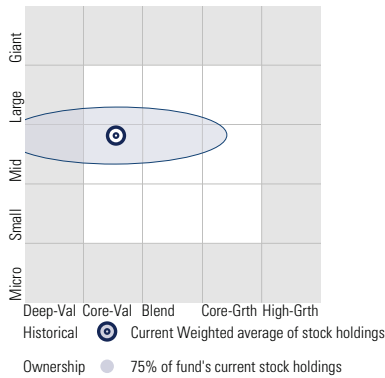
Mid-Cap Value

Morningstar Index

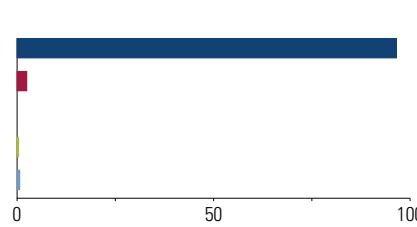
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

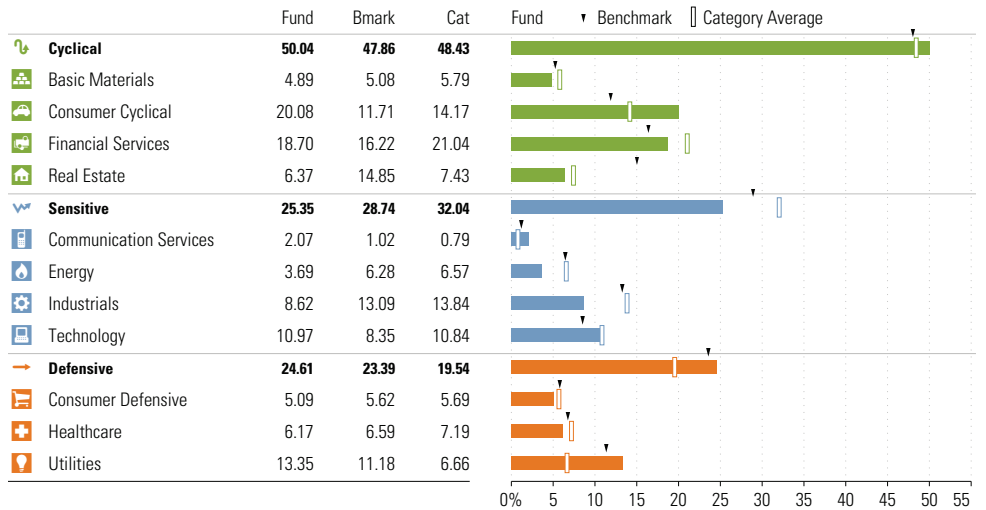


Asset Allocation as of 03-31-2019

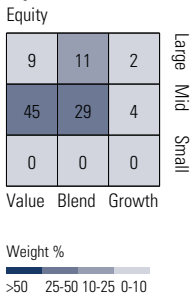


Asset Class	Net %	Cat%
US Stocks	96.50	91.83
Non-US Stocks	2.45	4.62
Bonds	0.00	0.05
Cash	0.38	3.35
Other	0.67	0.17
Total	100.00	100.00

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
⊖ WEC Energy Group Inc	1.23	1.23	15.03	Utilities
⊖ Motorola Solutions Inc	1.13	2.35	22.56	Technology
⊖ Willis Towers Watson PLC	1.12	3.48	16.09	Financial Services
⊖ DTE Energy Co	1.11	4.59	13.95	Utilities
⊖ Eversource Energy	1.10	5.69	9.91	Utilities
⊕ FirstEnergy Corp	1.08	6.78	11.82	Utilities
⊕ M&T Bank Corp	1.01	7.79	10.40	Financial Services
⊖ Clorox Co	1.01	8.80	4.72	Consumer Defensive
⊖ Ball Corp	0.96	9.76	26.05	Consumer Cyclical
⊖ Royal Caribbean Cruises Ltd	0.94	10.70	17.93	Consumer Cyclical
⊖ Newmont Mining Corp	0.94	11.64	3.64	Basic Materials
⊖ American Water Works Co Inc	0.93	12.56	15.36	Utilities
⊖ Ameren Corp	0.88	13.45	13.48	Utilities
⊖ The Hartford Financial Services Group Inc	0.88	14.32	12.53	Financial Services
⊖ Freeport-McMoRan Inc	0.87	15.19	25.51	Basic Materials

Total Holdings 206

⊕ 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.

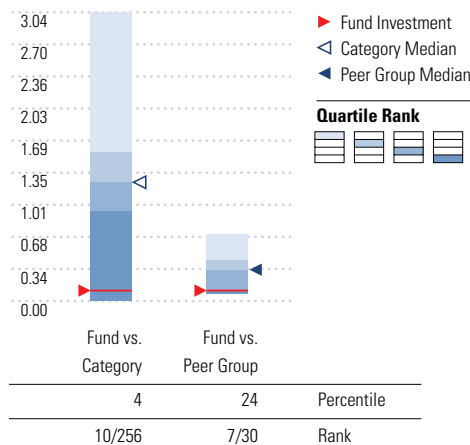
Growth of \$10,000



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

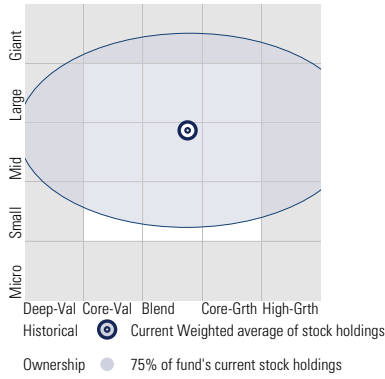
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

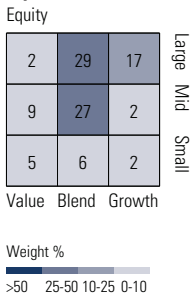
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

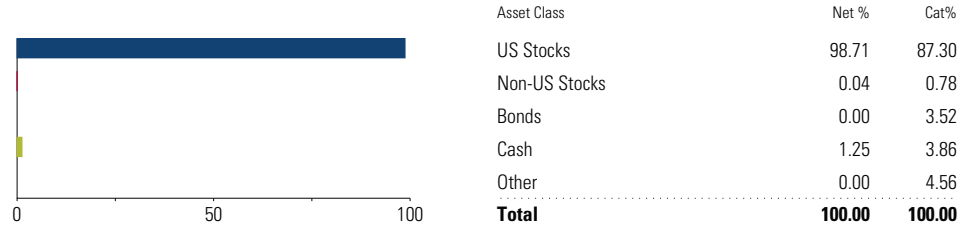
Morningstar Style Box™



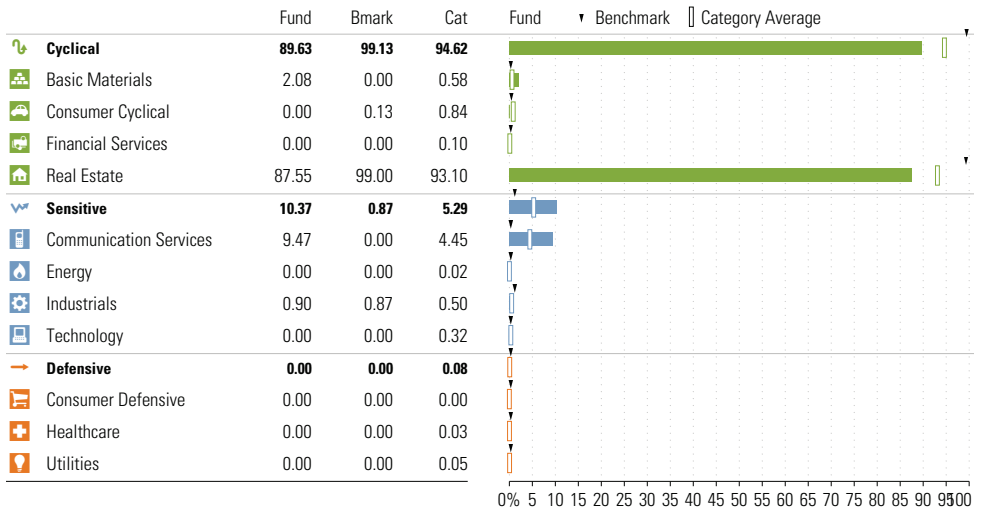
Style Breakdown



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.

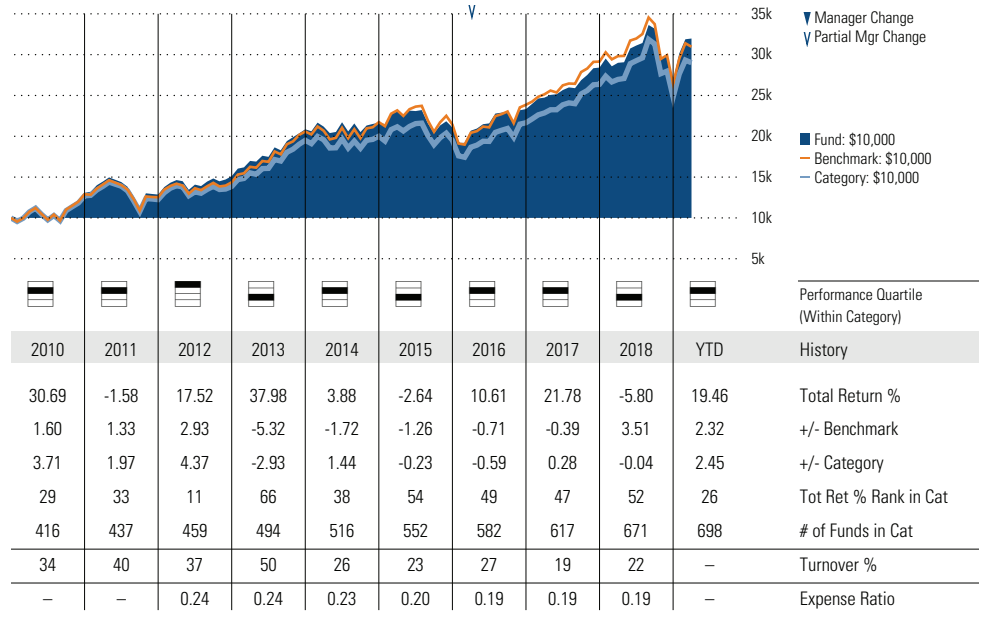
✘ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

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

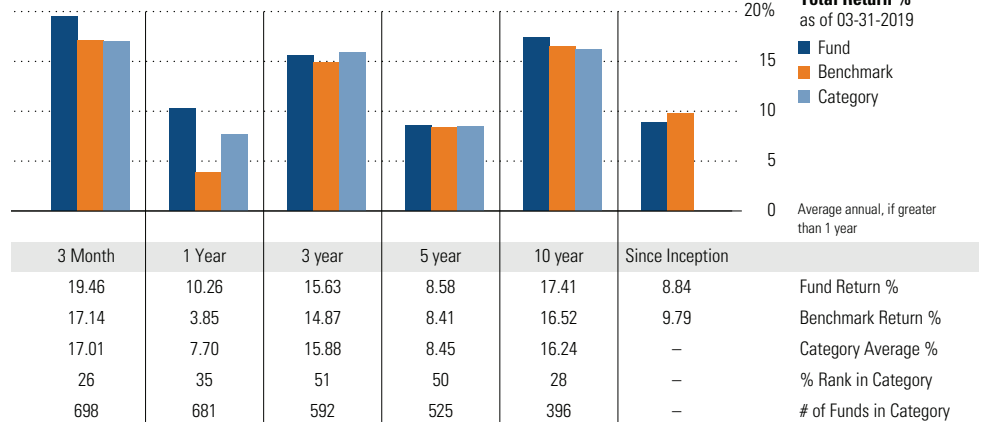
Morningstar Investment Management LLC Analysis

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

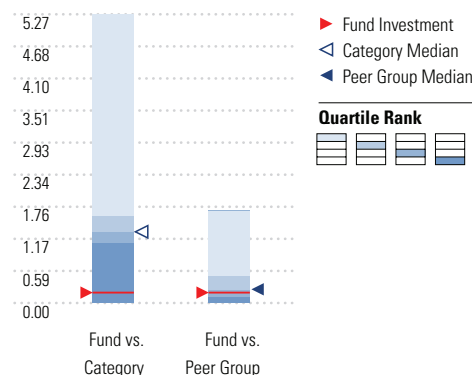
Growth of \$10,000



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

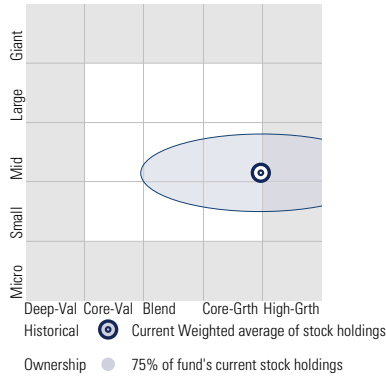
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63

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

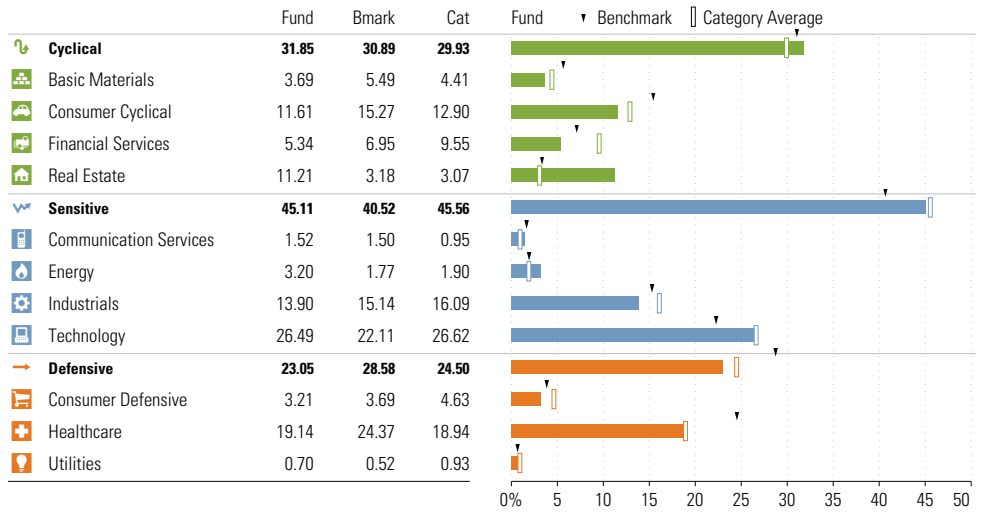


Asset Allocation as of 03-31-2019



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
Total	100.00	100.00

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.

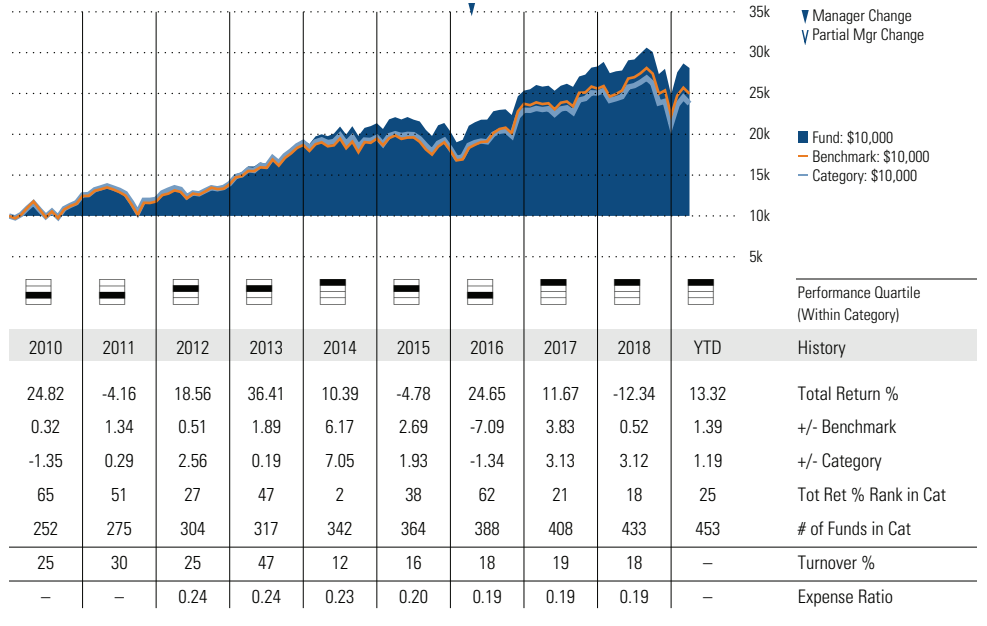
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

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

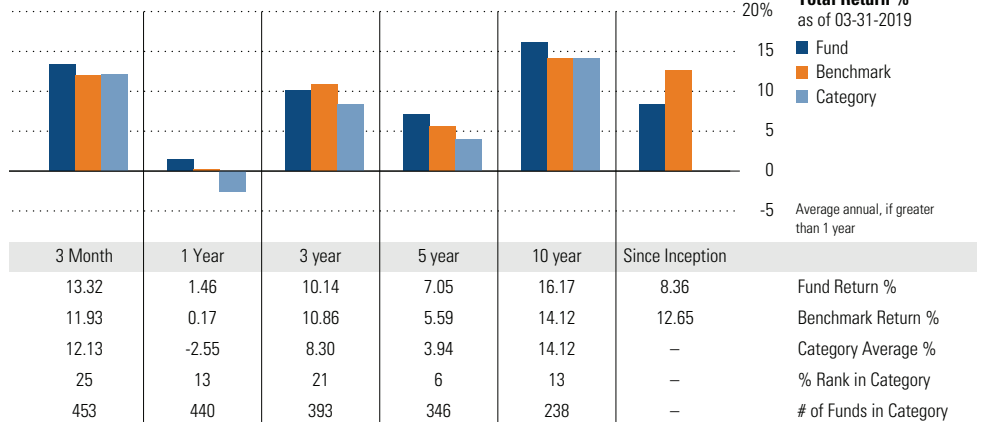
Morningstar Investment Management LLC Analysis

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.

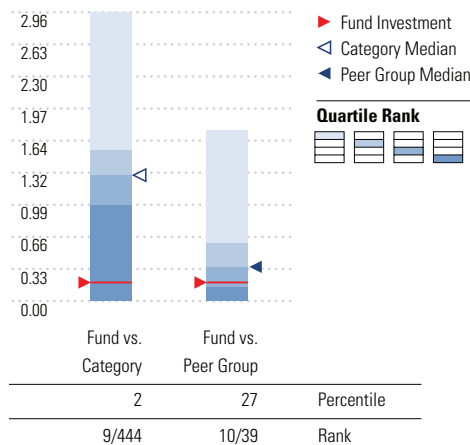
Growth of \$10,000



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

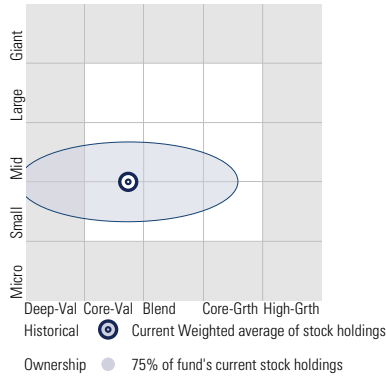
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

Vanguard Small Cap Value Index Inv VISVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

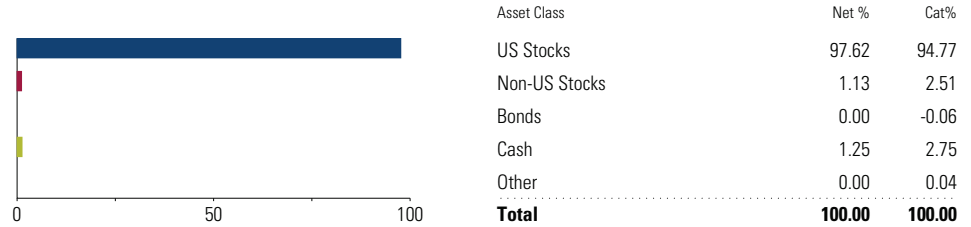
Style Analysis as of 03-31-2019
Morningstar Style Box™



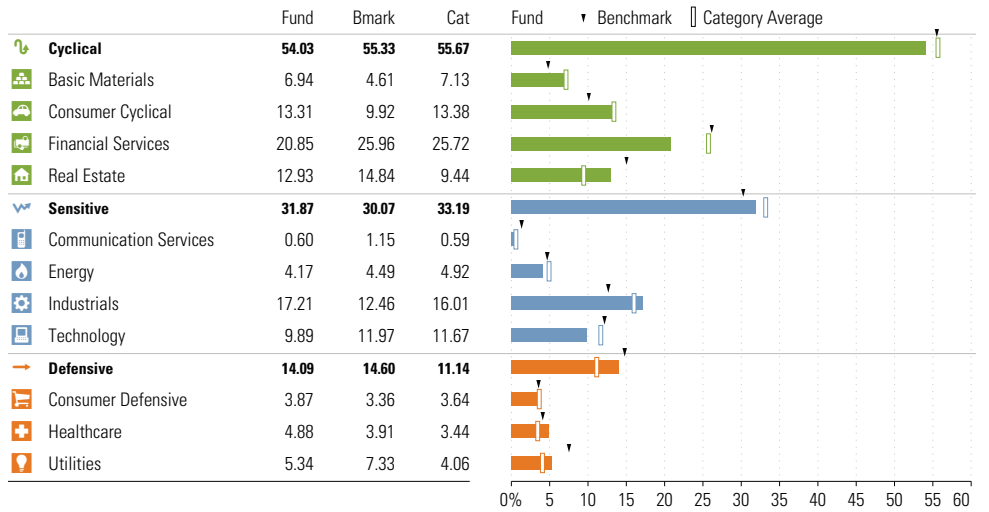
Style Breakdown



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 Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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 6.1 years.

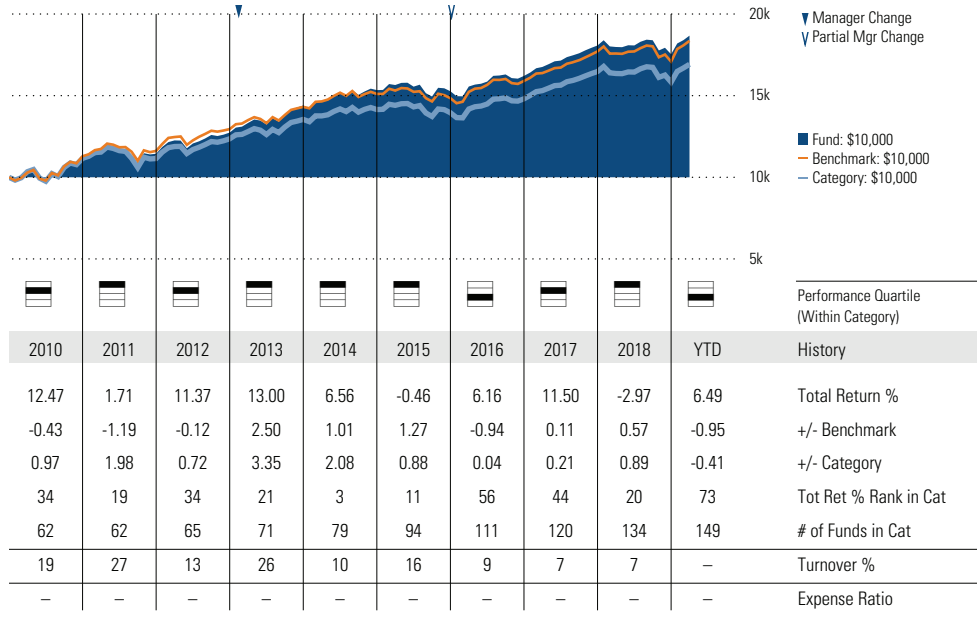
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2015 category average.

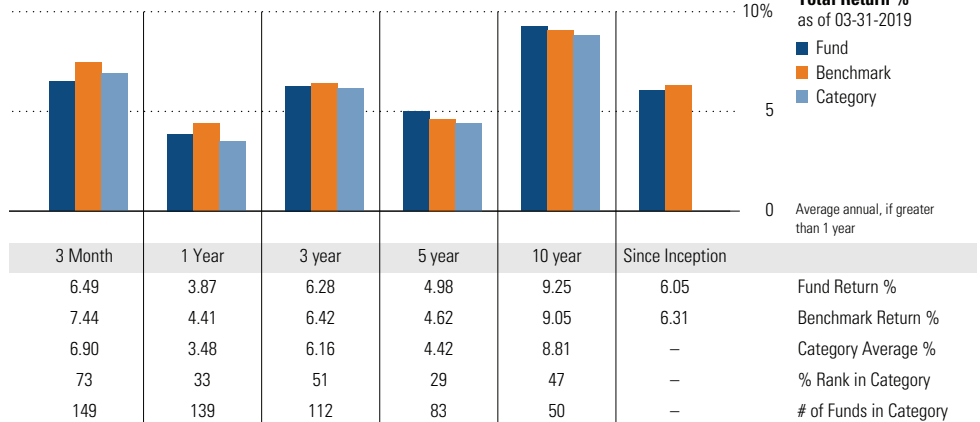
Morningstar Investment Management LLC Analysis

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.

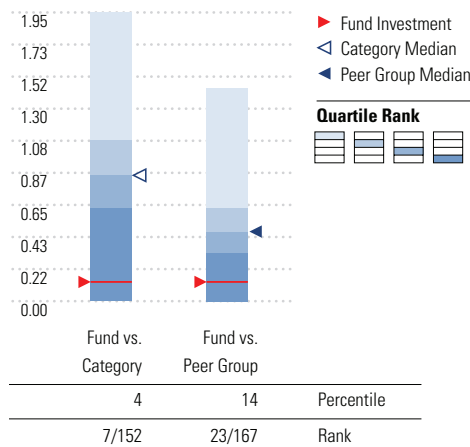
Growth of \$10,000



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	0.55	-	-0.06
Beta	0.89	-	0.97
R-Squared	97.99	-	94.17
Standard Deviation	4.39	4.89	4.90
Sharpe Ratio	1.11	1.03	0.98
Tracking Error	0.83	-	1.24
Information Ratio	-0.17	-	-0.19
Up Capture Ratio	93.25	-	94.97
Down Capture Ratio	85.71	-	93.14

Portfolio Metrics

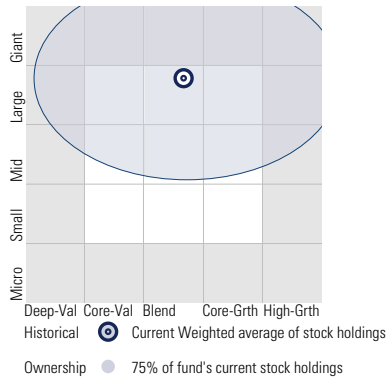
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.78	7.24	4.31

Vanguard Target Retirement 2015 Inv VTXVX

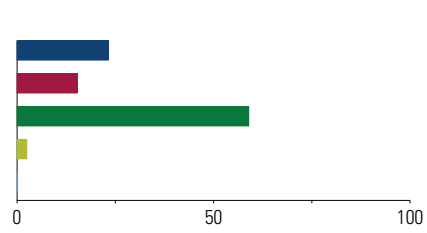
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

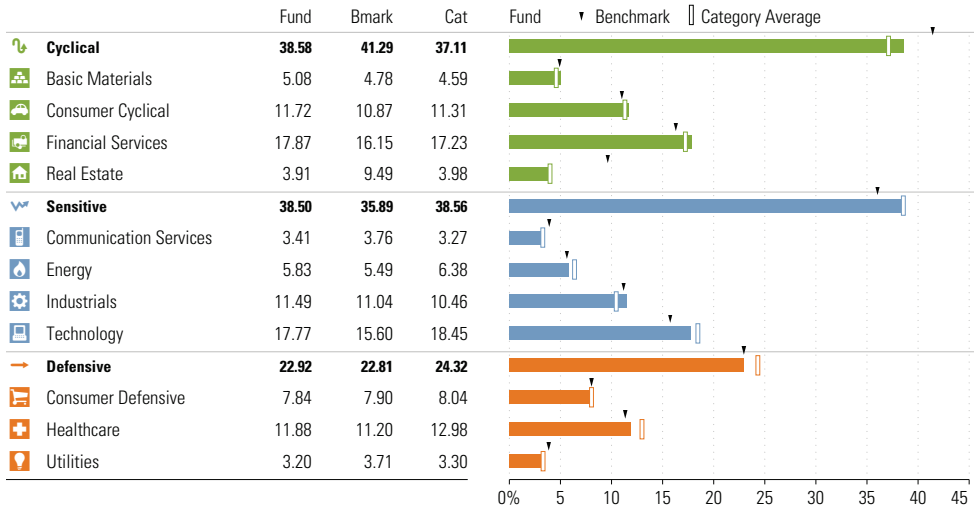


Asset Allocation as of 03-31-2019

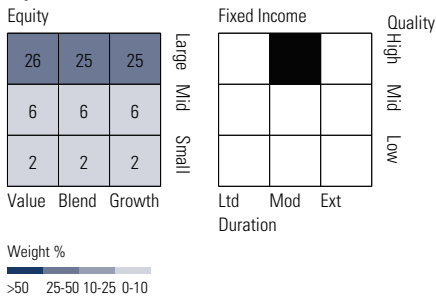


Asset Class	Net %	Cat%
US Stocks	23.21	26.63
Non-US Stocks	15.27	14.73
Bonds	58.93	50.87
Cash	2.46	4.78
Other	0.13	3.00
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	33.85	33.85	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	23.46	57.31	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	15.65	72.96	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	14.39	87.36	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	12.61	99.96	-	-
⊖ Cmt Market Liquidity Rate	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 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.

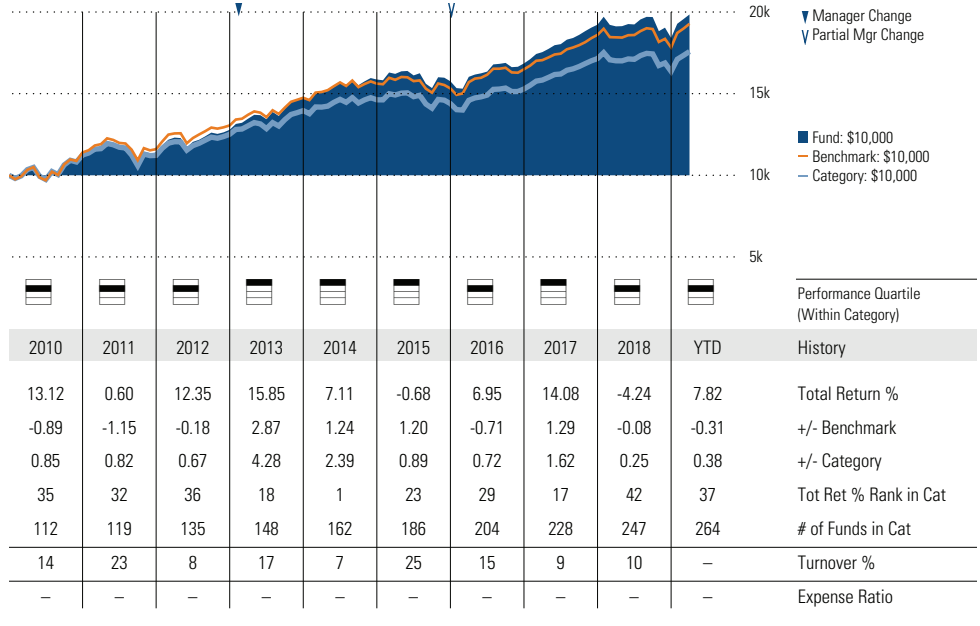
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 83.33% lower than the Target-Date 2020 category average.

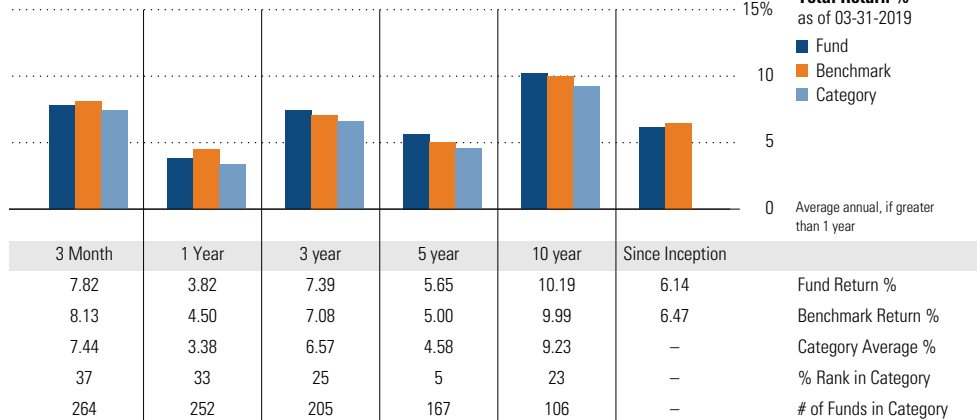
Morningstar Investment Management LLC Analysis

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

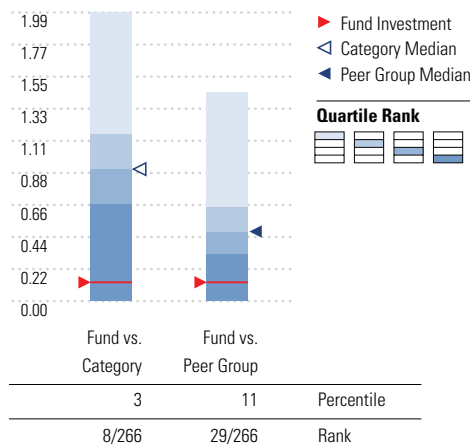
Growth of \$10,000



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	0.21	-	-0.19
Beta	1.01	-	0.93
R-Squared	97.39	-	92.47
Standard Deviation	5.58	5.44	5.28
Sharpe Ratio	1.07	1.05	0.95
Tracking Error	0.90	-	1.51
Information Ratio	0.34	-	-0.40
Up Capture Ratio	103.04	-	91.98
Down Capture Ratio	101.02	-	94.25

Portfolio Metrics

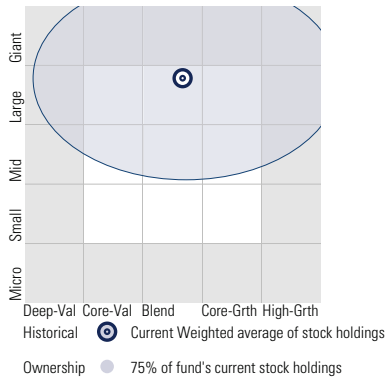
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.09	7.97	5.46

Vanguard Target Retirement 2020 Inv VTWNX

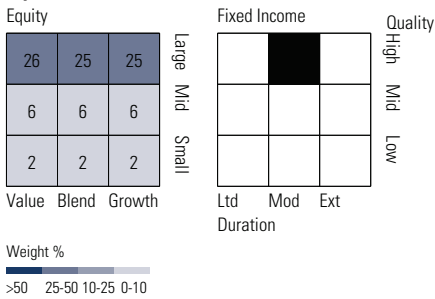
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

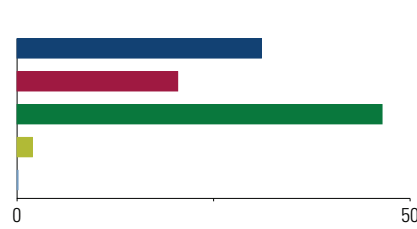
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

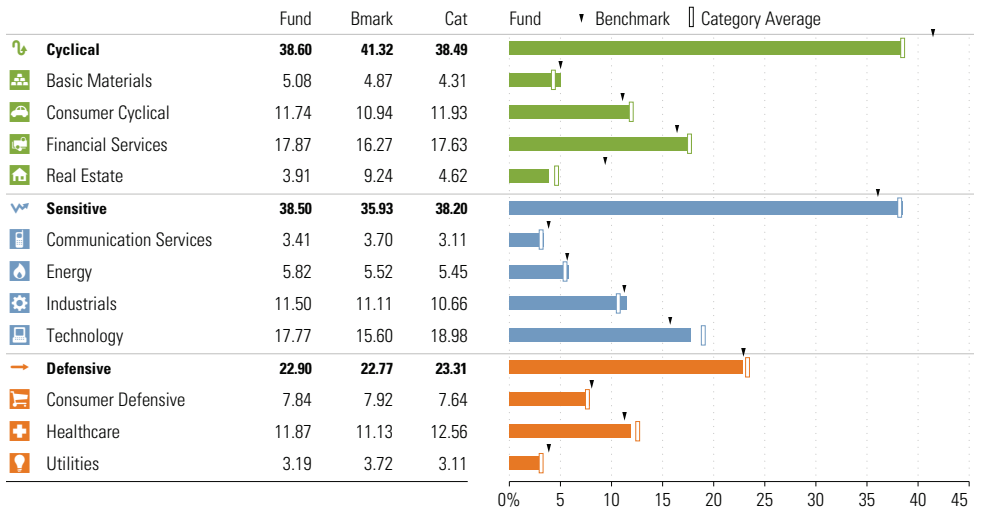


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	31.08	29.11
Non-US Stocks	20.43	13.79
Bonds	46.43	49.67
Cash	1.94	4.48
Other	0.12	2.95
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	31.41	31.41	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	29.32	60.73	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	20.94	81.67	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	12.37	94.04	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	5.96	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 6.1 years.

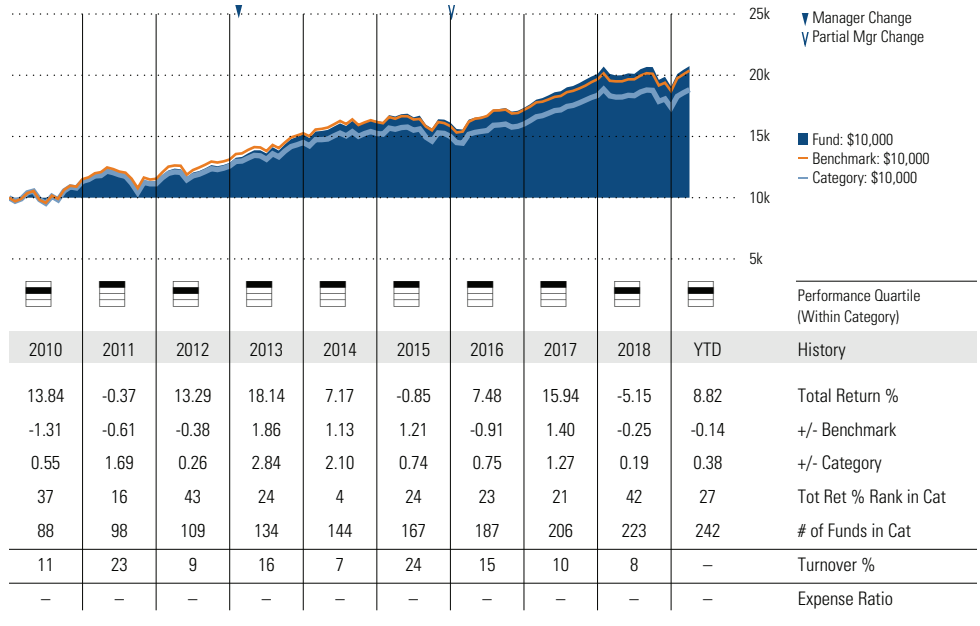
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 83.12% lower than the Target-Date 2025 category average.

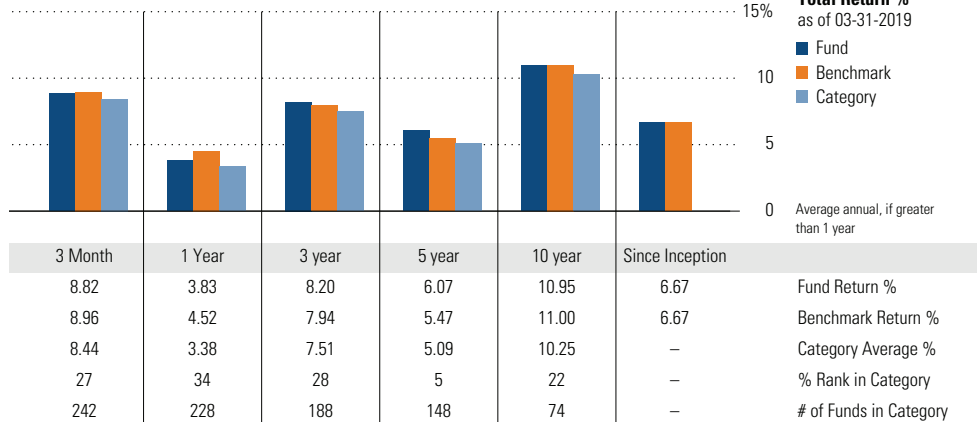
Morningstar Investment Management LLC Analysis

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

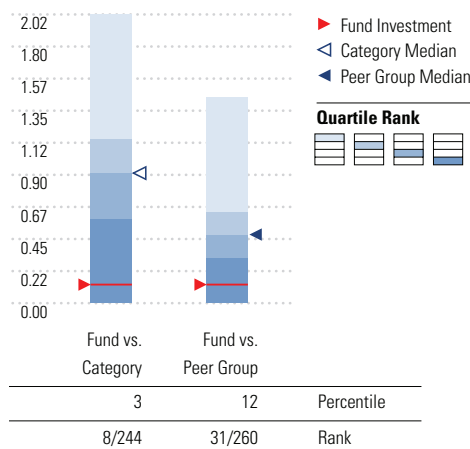
Growth of \$10,000



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	-0.02	-	-0.41
Beta	1.04	-	0.99
R-Squared	98.06	-	95.81
Standard Deviation	6.44	6.16	6.23
Sharpe Ratio	1.05	1.06	0.97
Tracking Error	0.92	-	1.38
Information Ratio	0.28	-	-0.40
Up Capture Ratio	104.20	-	96.63
Down Capture Ratio	105.90	-	101.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.56	8.54	5.45

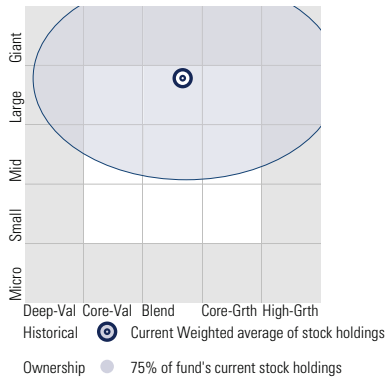
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

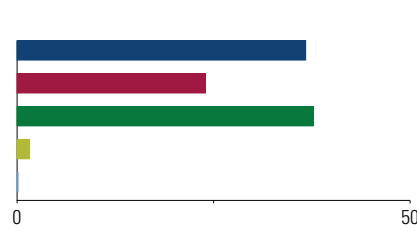
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	36.71	35.41
Non-US Stocks	23.97	18.57
Bonds	37.66	38.46
Cash	1.54	3.74
Other	0.12	3.82
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.56	41.27	39.14			
Basic Materials	5.07	4.97	4.42			
Consumer Cyclical	11.73	11.03	11.81			
Financial Services	17.86	16.43	17.35			
Real Estate	3.90	8.84	5.56			
Sensitive	38.52	35.98	37.83			
Communication Services	3.40	3.67	3.12			
Energy	5.82	5.55	5.43			
Industrials	11.50	11.16	10.89			
Technology	17.80	15.60	18.39			
Defensive	22.90	22.74	23.02			
Consumer Defensive	7.83	7.94	7.61			
Healthcare	11.88	11.08	12.31			
Utilities	3.19	3.72	3.10			

Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	37.10	37.10	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.87	63.98	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.56	88.54	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	11.43	99.97	-	-
⊖ Cmt Market Liquidity Rate	-	0.03	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2030 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.

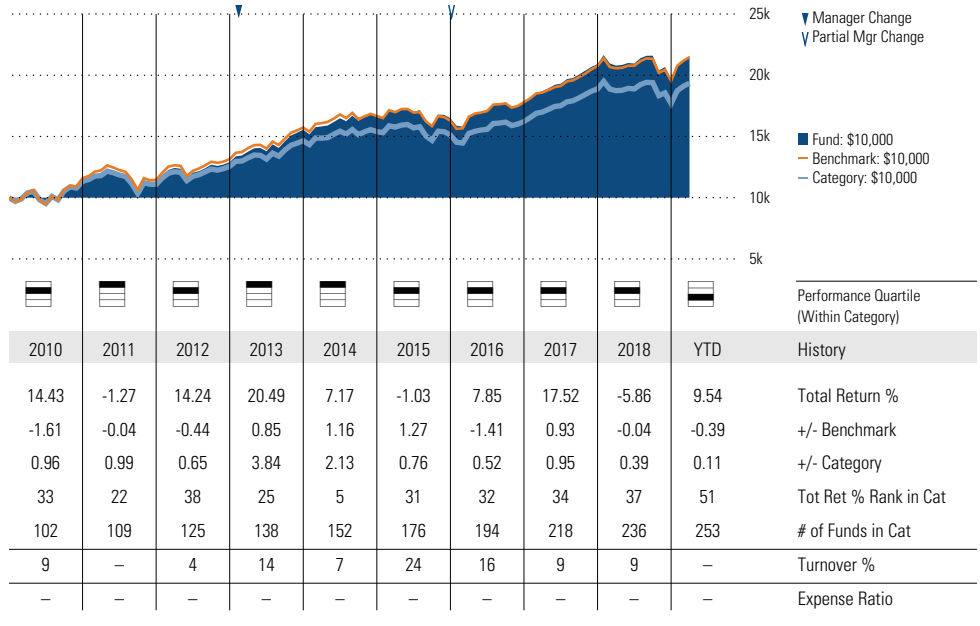
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.72% lower than the Target-Date 2030 category average.

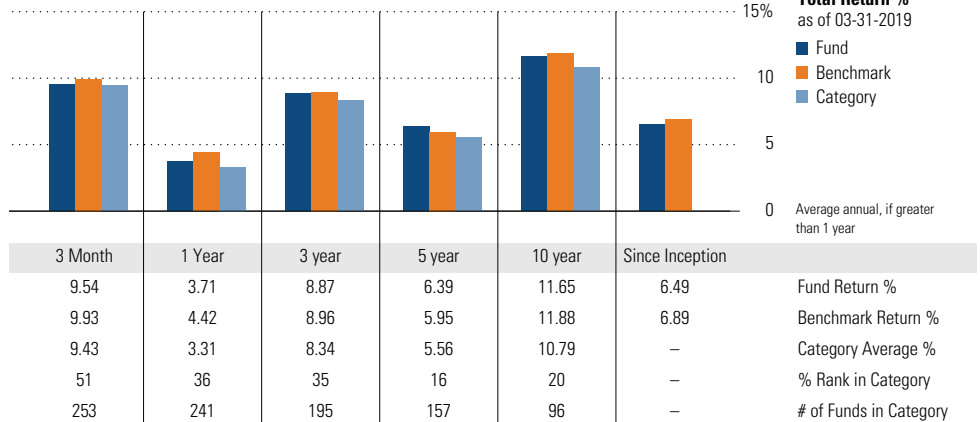
Morningstar Investment Management LLC Analysis

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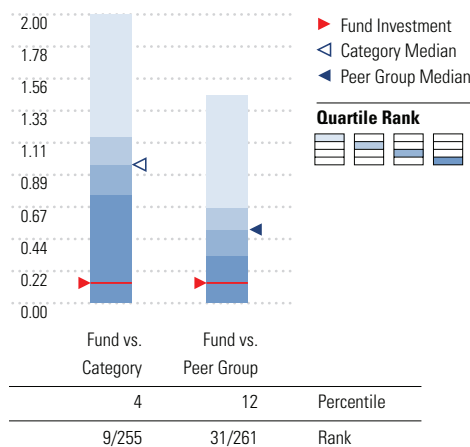
Growth of \$10,000



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	-0.13	-	-0.57
Beta	1.01	-	0.99
R-Squared	98.69	-	94.78
Standard Deviation	7.18	7.09	7.22
Sharpe Ratio	1.04	1.06	0.95
Tracking Error	0.82	-	1.53
Information Ratio	-0.11	-	-0.47
Up Capture Ratio	100.61	-	96.71
Down Capture Ratio	103.10	-	103.57

Portfolio Metrics

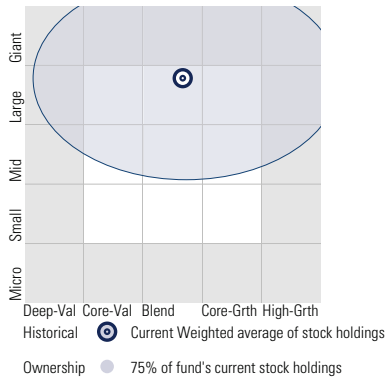
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.56	8.89	5.54

Vanguard Target Retirement 2030 Inv VTHRX

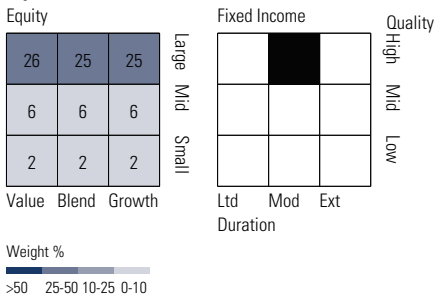
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

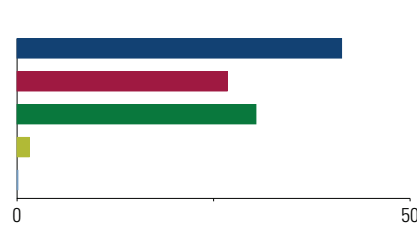
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

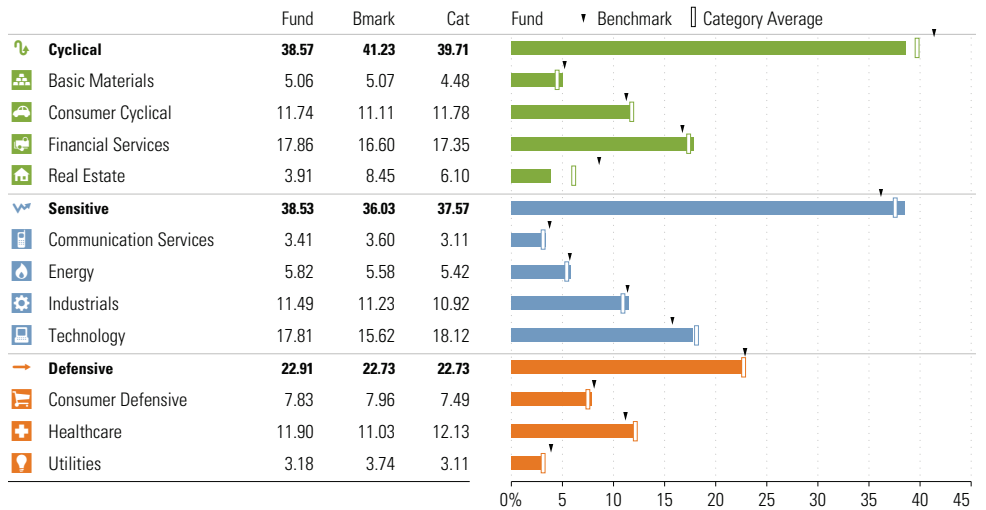


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	41.28	42.34
Non-US Stocks	26.72	22.87
Bonds	30.38	28.51
Cash	1.53	3.22
Other	0.10	3.08
Total	100.00	100.00

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	-	41.72	41.72	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.37	69.10	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	21.70	90.80	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	9.19	99.99	-	-
⊖ Cmt Market Liquidity Rate	-	0.01	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 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.

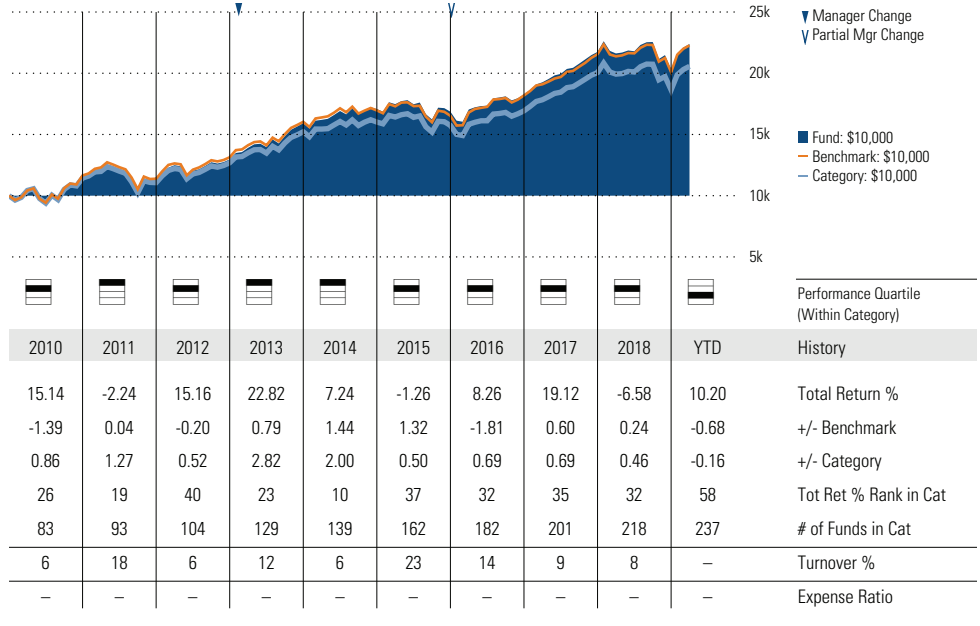
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

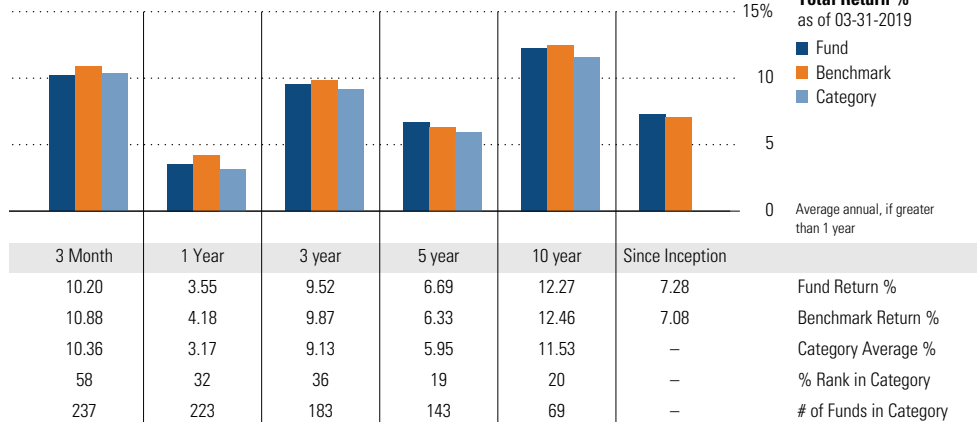
Morningstar Investment Management LLC Analysis

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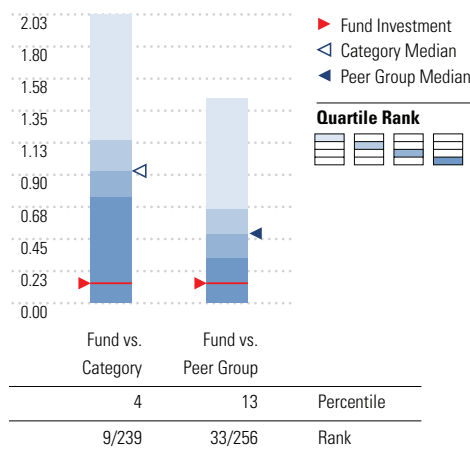
Growth of \$10,000



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	-0.09	-	-0.63
Beta	0.98	-	0.99
R-Squared	98.98	-	97.56
Standard Deviation	7.92	8.07	8.11
Sharpe Ratio	1.02	1.05	0.95
Tracking Error	0.82	-	1.33
Information Ratio	-0.42	-	-0.60
Up Capture Ratio	97.77	-	96.27
Down Capture Ratio	99.54	-	102.04

Portfolio Metrics

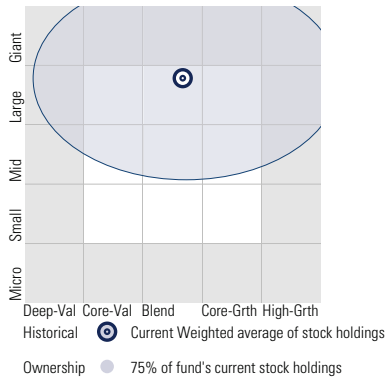
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.56	8.97	5.73

Vanguard Target Retirement 2035 Inv VTTHX

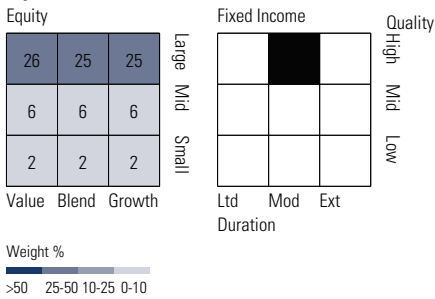
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

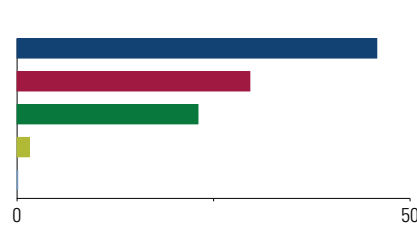
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

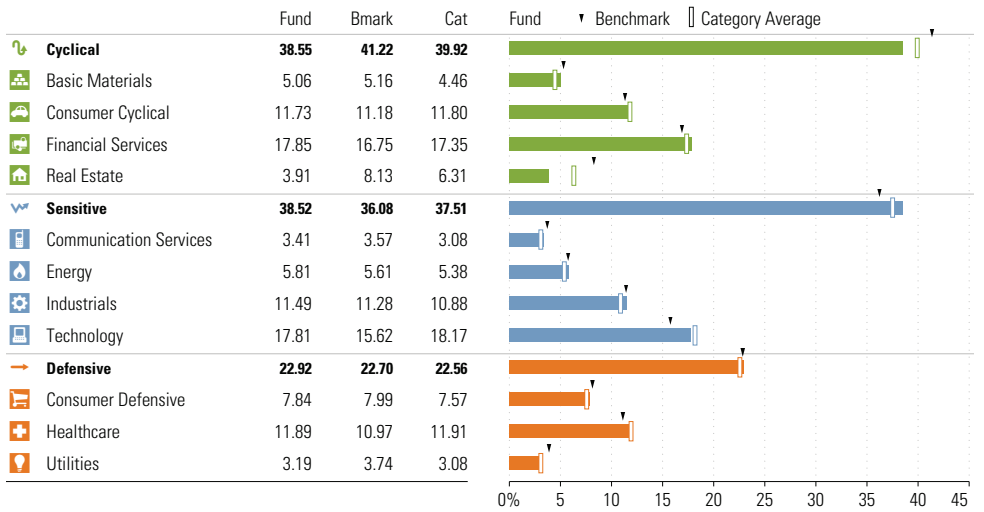


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	45.76	47.84
Non-US Stocks	29.61	26.70
Bonds	23.01	19.31
Cash	1.54	2.98
Other	0.08	3.16
Total	100.00	100.00

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	—	46.25	46.25	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	30.33	76.58	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	16.46	93.05	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	6.94	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 6.1 years.

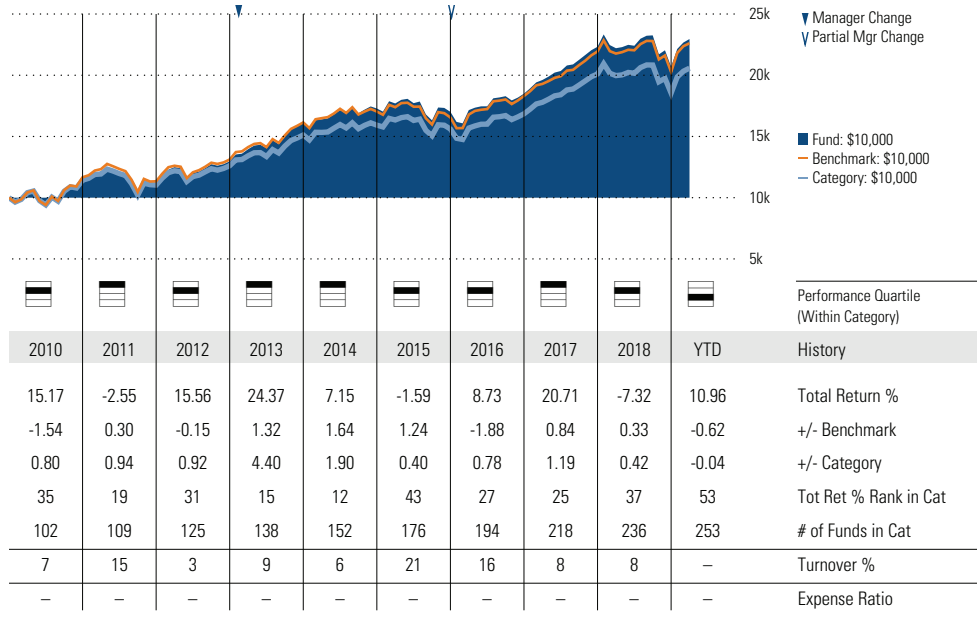
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

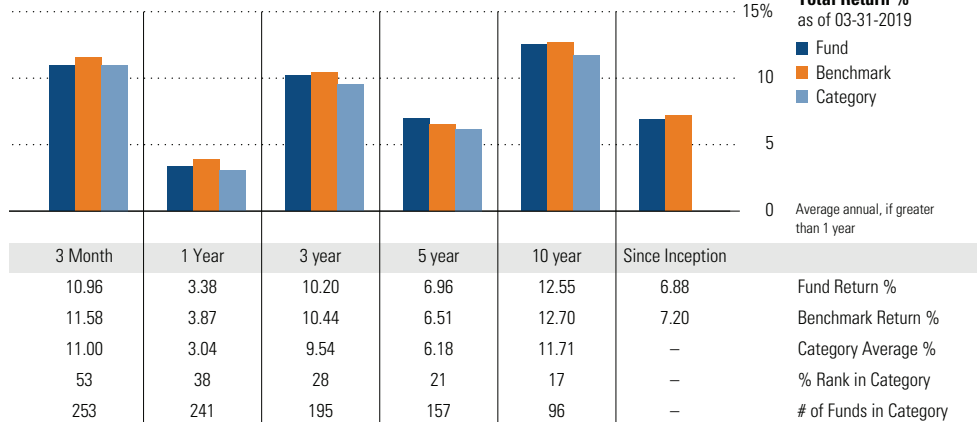
Morningstar Investment Management LLC Analysis

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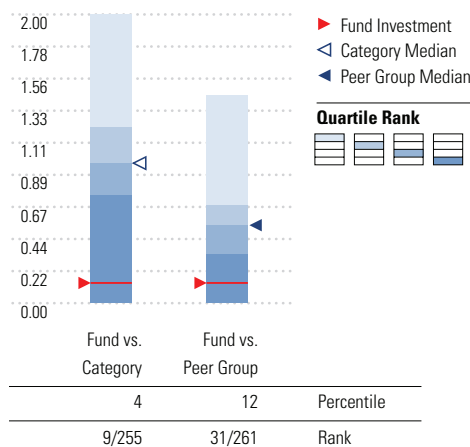
Growth of \$10,000



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	0.00	-	-0.56
Beta	0.98	-	0.96
R-Squared	99.08	-	95.35
Standard Deviation	8.66	8.82	8.71
Sharpe Ratio	1.02	1.02	0.93
Tracking Error	0.85	-	1.60
Information Ratio	-0.27	-	-0.67
Up Capture Ratio	98.44	-	94.39
Down Capture Ratio	99.32	-	99.69

Portfolio Metrics

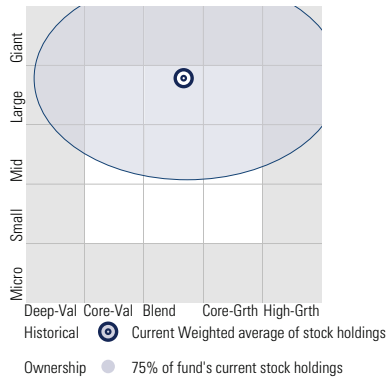
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.55	9.04	5.69

Vanguard Target Retirement 2040 Inv VFORX

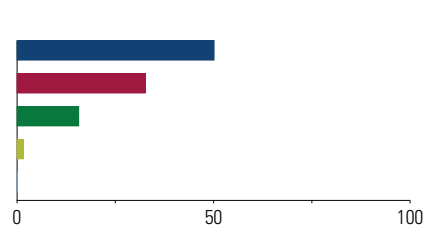
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

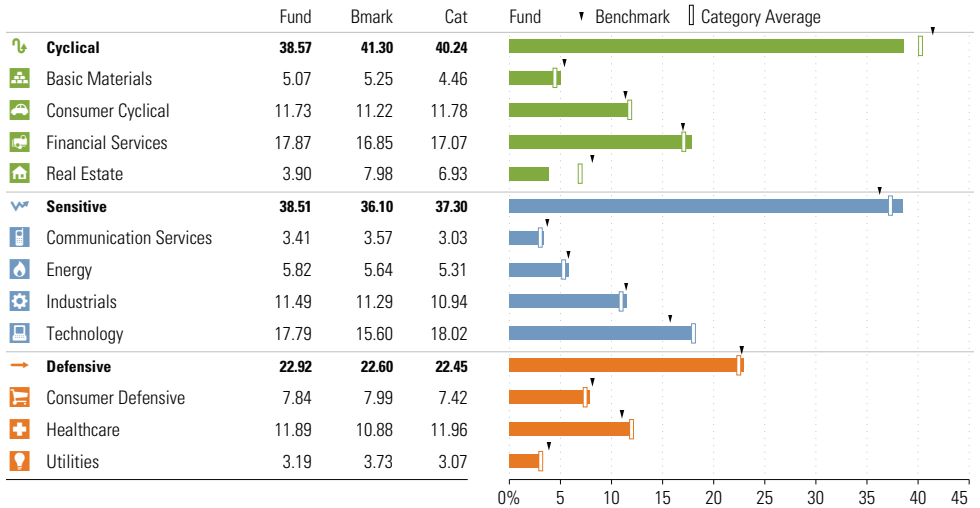


Asset Allocation as of 03-31-2019

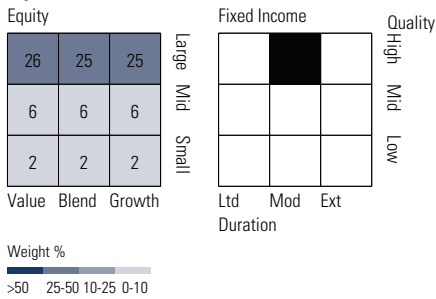


Asset Class	Net %	Cat%
US Stocks	50.11	52.37
Non-US Stocks	32.61	29.16
Bonds	15.66	12.94
Cash	1.54	2.72
Other	0.07	2.83
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	50.64	50.64	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.42	84.06	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	11.25	95.31	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	4.69	99.99	-	-
⊖ Cmt Market Liquidity Rate	-	0.01	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 6.1 years.

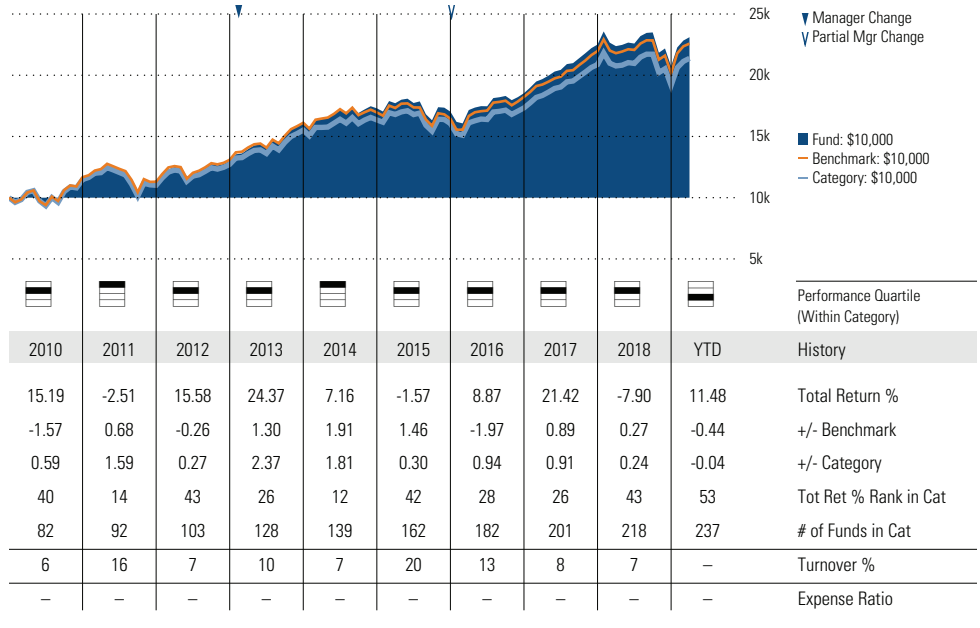
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

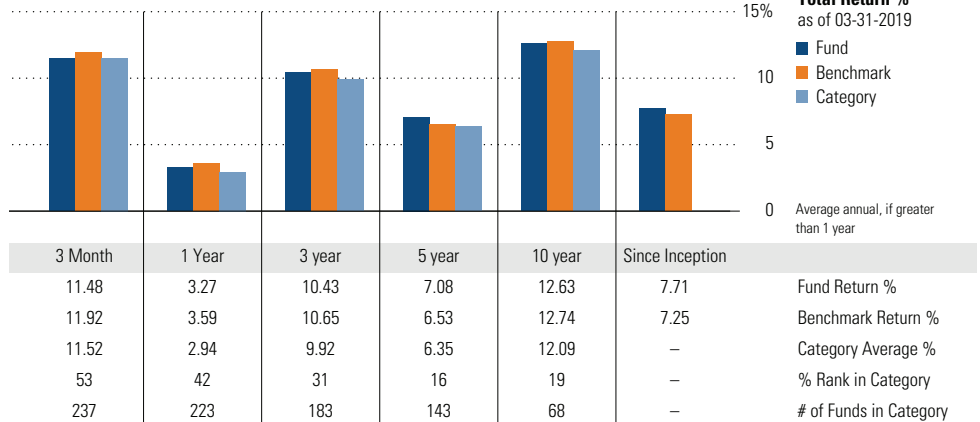
Morningstar Investment Management LLC Analysis

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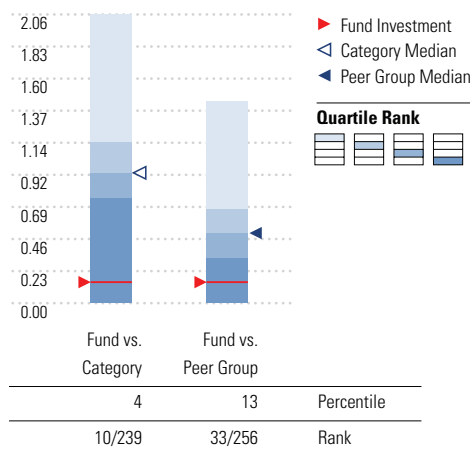
Growth of \$10,000



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	-0.09	-	-0.57
Beta	0.99	-	0.98
R-Squared	99.14	-	97.88
Standard Deviation	9.14	9.19	9.14
Sharpe Ratio	0.99	1.01	0.93
Tracking Error	0.85	-	1.36
Information Ratio	-0.25	-	-0.62
Up Capture Ratio	98.99	-	96.00
Down Capture Ratio	100.30	-	100.70

Portfolio Metrics

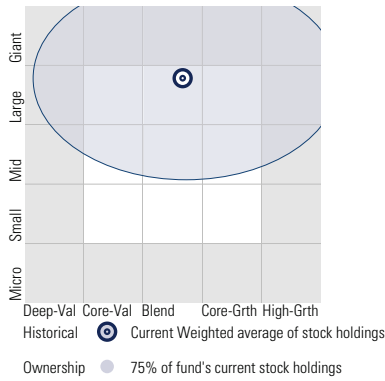
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.54	-	5.80

Vanguard Target Retirement 2045 Inv VTIVX

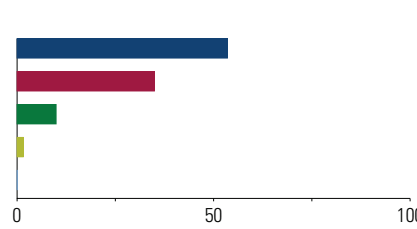
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

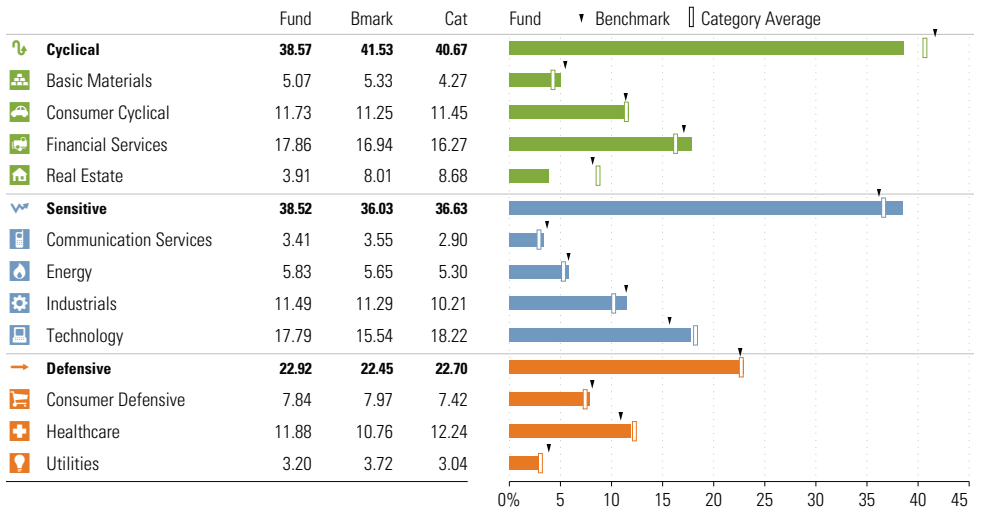


Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.52	55.84
Non-US Stocks	34.94	31.69
Bonds	9.92	7.46
Cash	1.55	2.87
Other	0.06	2.15
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.09	54.09	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.81	89.90	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.18	97.08	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.91	99.99	-	-
⊖ Cmt Market Liquidity Rate	-	0.01	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 6.1 years.

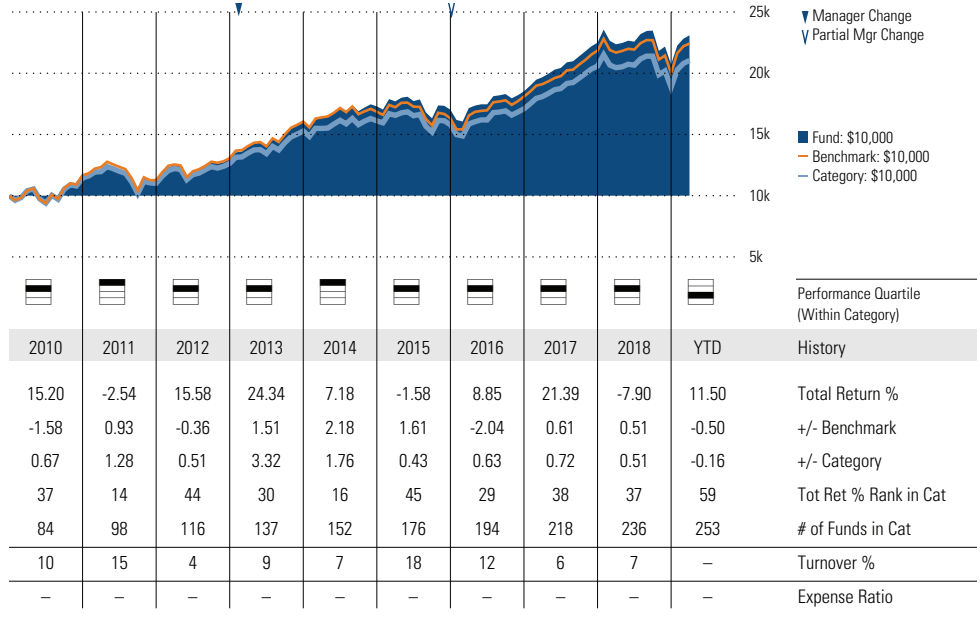
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2050 category average.

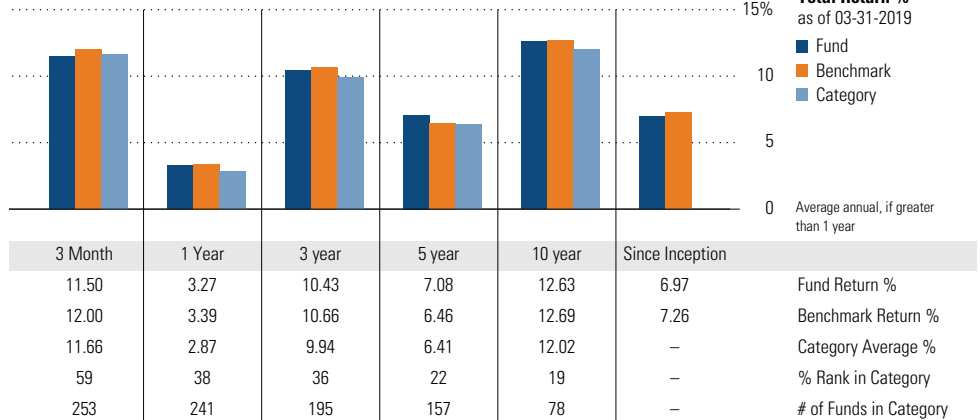
Morningstar Investment Management LLC Analysis

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

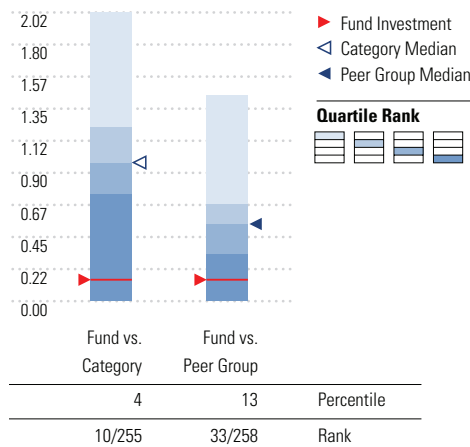
Growth of \$10,000



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	-0.02	-	-0.48
Beta	0.98	-	0.97
R-Squared	99.14	-	95.37
Standard Deviation	9.15	9.30	9.27
Sharpe Ratio	0.99	1.00	0.92
Tracking Error	0.87	-	1.67
Information Ratio	-0.27	-	-0.55
Up Capture Ratio	98.45	-	95.78
Down Capture Ratio	99.28	-	100.37

Portfolio Metrics

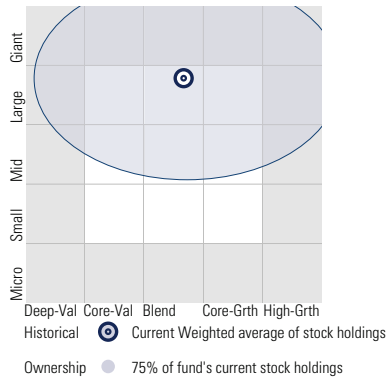
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.55	-	5.63

Vanguard Target Retirement 2050 Inv VFIFX

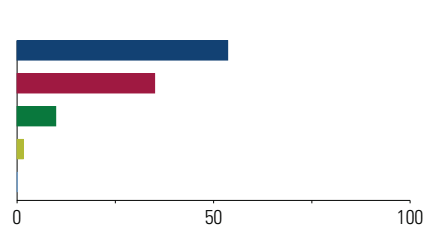
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

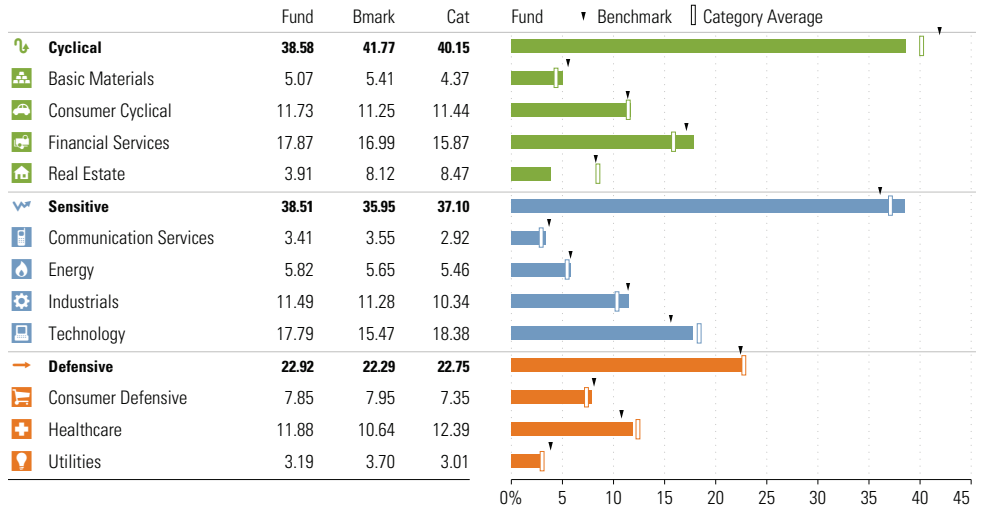


Asset Allocation as of 03-31-2019

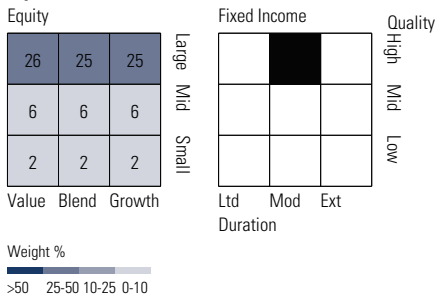


Asset Class	Net %	Cat%
US Stocks	53.58	56.31
Non-US Stocks	34.99	31.68
Bonds	9.82	6.57
Cash	1.54	2.53
Other	0.06	2.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	54.15	54.15	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.85	90.00	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	7.08	97.09	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	2.91	100.00	—	—
⊖ Cmt Market Liquidity Rate	—	0.00	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.

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

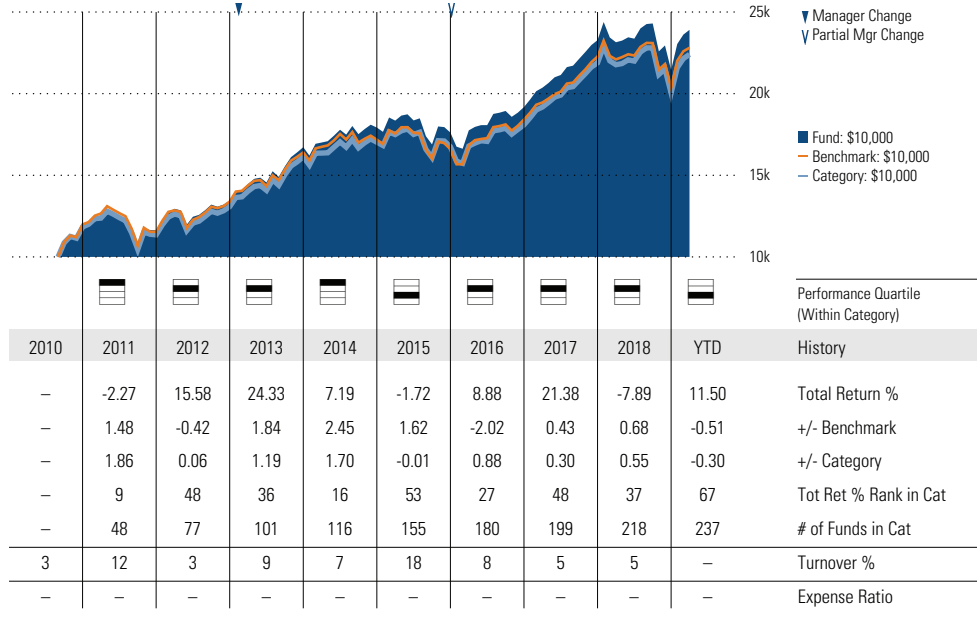
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.25% lower than the Target-Date 2055 category average.

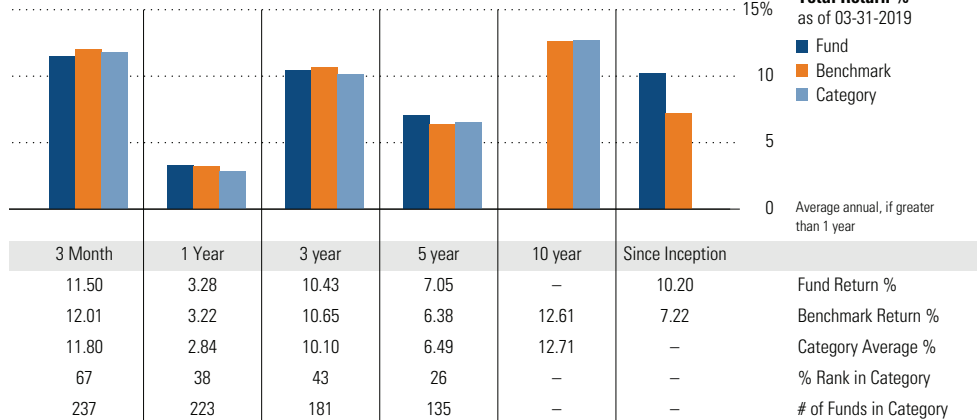
Morningstar Investment Management LLC Analysis

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

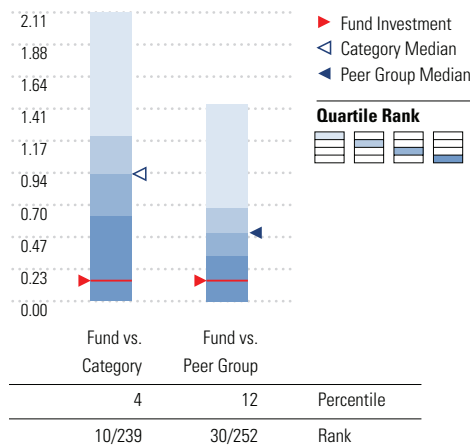
Growth of \$10,000



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	0.05	-	-0.51
Beta	0.97	-	0.99
R-Squared	99.17	-	97.75
Standard Deviation	9.13	9.33	9.36
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.87	-	1.43
Information Ratio	-0.25	-	-0.48
Up Capture Ratio	98.25	-	97.15
Down Capture Ratio	98.58	-	101.39

Portfolio Metrics

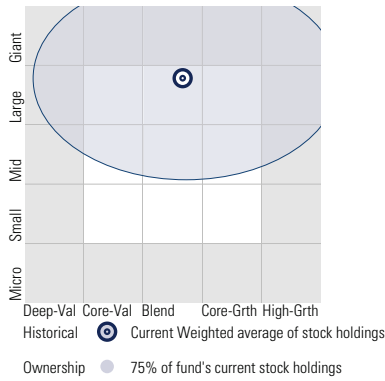
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.54	-	5.94

Vanguard Target Retirement 2055 Inv VFFVX

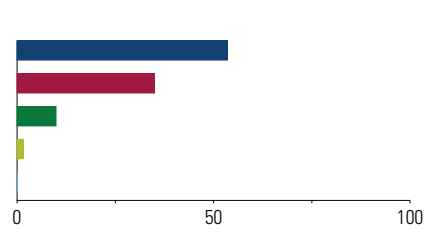
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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

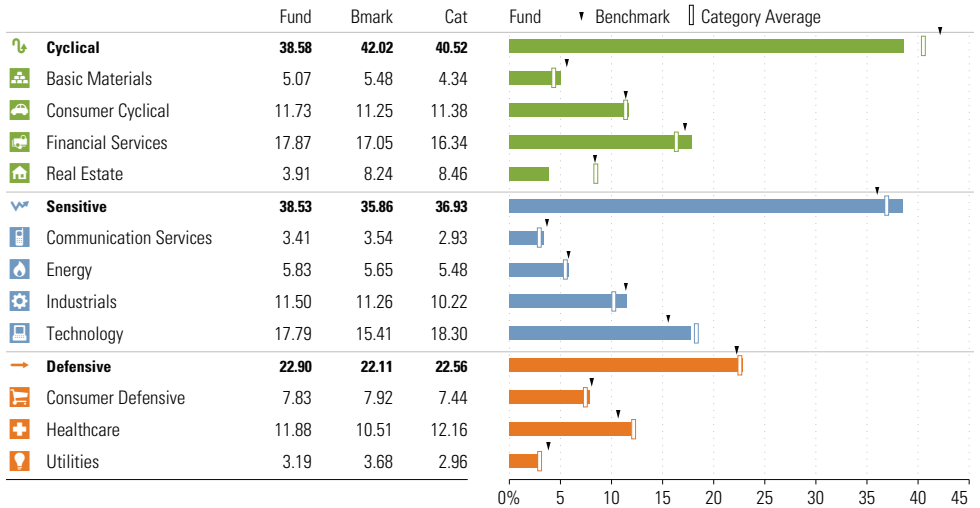


Asset Allocation as of 03-31-2019

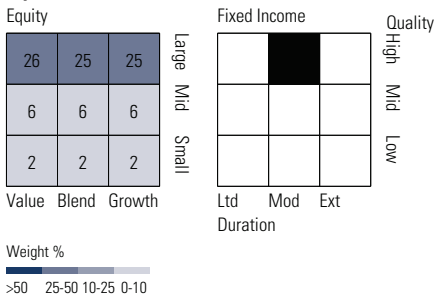


Asset Class	Net %	Cat%
US Stocks	53.48	55.85
Non-US Stocks	34.94	33.36
Bonds	9.90	6.24
Cash	1.60	2.64
Other	0.06	1.91
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.06	54.06	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.80	89.86	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.17	97.03	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.91	99.93	-	-
⊖ Cmt Market Liquidity Rate	-	0.07	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.

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

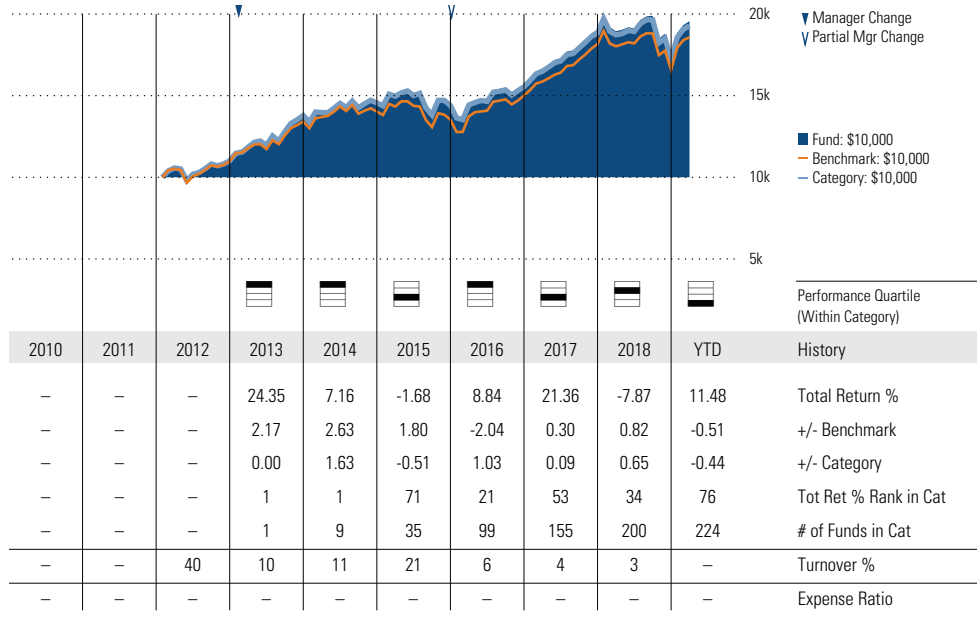
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

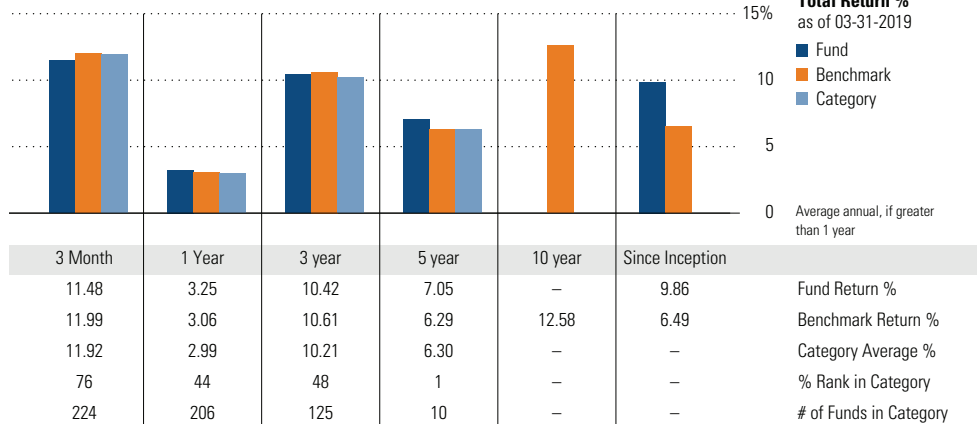
Morningstar Investment Management LLC Analysis

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

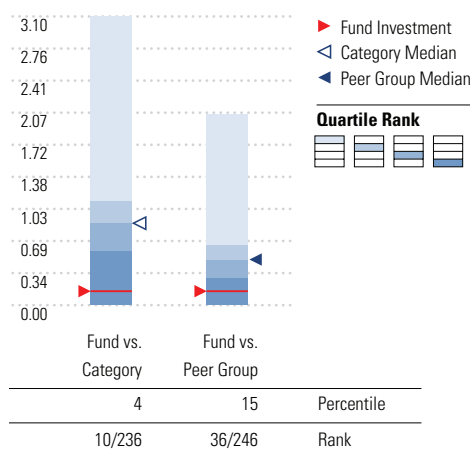
Growth of \$10,000



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	0.08	-	-0.45
Beta	0.97	-	1.00
R-Squared	99.08	-	97.54
Standard Deviation	9.14	9.33	9.48
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.91	-	1.52
Information Ratio	-0.21	-	-0.34
Up Capture Ratio	98.37	-	98.55
Down Capture Ratio	98.53	-	102.45

Portfolio Metrics

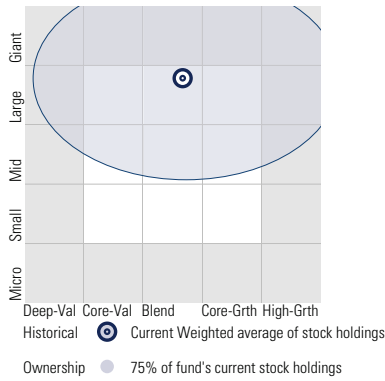
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	-
Avg Eff Duration	6.54	-	5.86

Vanguard Target Retirement 2060 Inv VTTSX

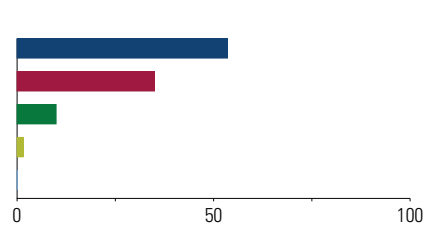
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 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	53.52	50.89
Non-US Stocks	34.96	36.86
Bonds	9.92	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	100.00	100.00

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	38.58	42.29	39.57			
Basic Materials	5.07	5.55	4.92			
Consumer Cyclical	11.73	11.26	11.57			
Financial Services	17.87	17.10	16.76			
Real Estate	3.91	8.38	6.32			
Sensitive	38.51	35.77	37.74			
Communication Services	3.41	3.54	3.21			
Energy	5.82	5.65	5.84			
Industrials	11.49	11.23	10.81			
Technology	17.79	15.35	17.88			
Defensive	22.92	21.93	22.70			
Consumer Defensive	7.84	7.90	7.78			
Healthcare	11.88	10.37	11.88			
Utilities	3.20	3.66	3.04			

Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.09	54.09	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.82	89.91	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.18	97.09	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.91	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

William Coleman since 07-2017

Walter Nejman since 07-2017

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

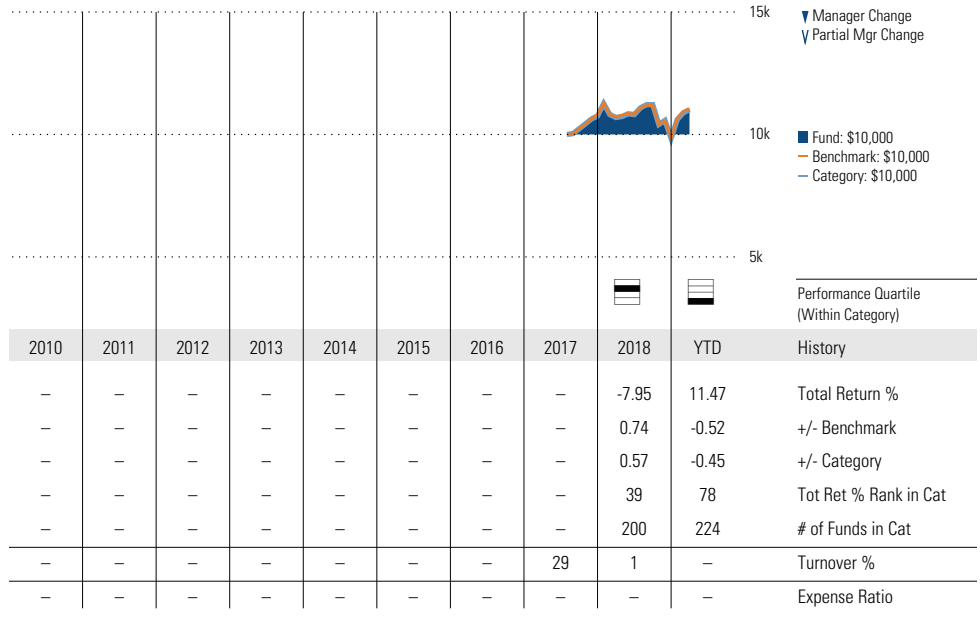
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

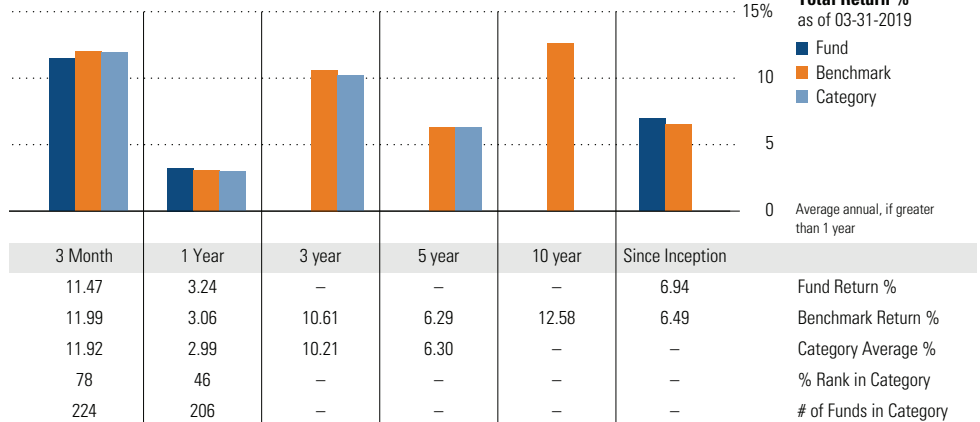
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

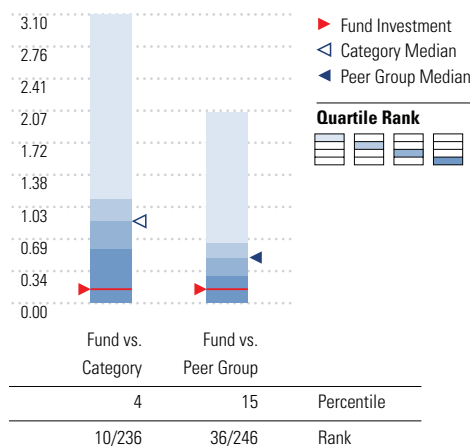
Growth of \$10,000



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	-	-	-0.45
Beta	-	-	1.00
R-Squared	-	-	97.54
Standard Deviation	-	9.33	9.48
Sharpe Ratio	-	0.99	0.93
Tracking Error	-	-	1.52
Information Ratio	-	-	-0.34
Up Capture Ratio	-	-	98.55
Down Capture Ratio	-	-	102.45

Portfolio Metrics

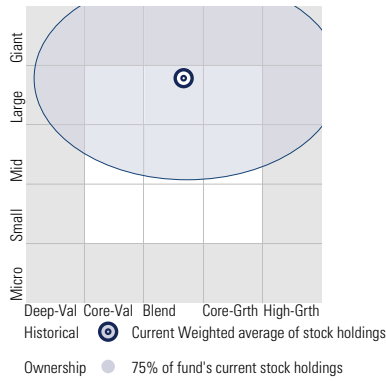
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.55	-	5.86

Vanguard Target Retirement 2065 Inv VLXVX

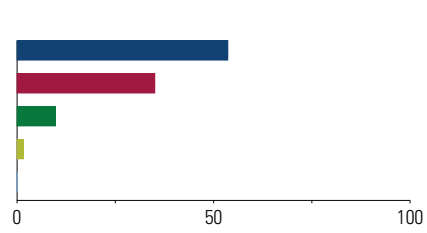
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

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

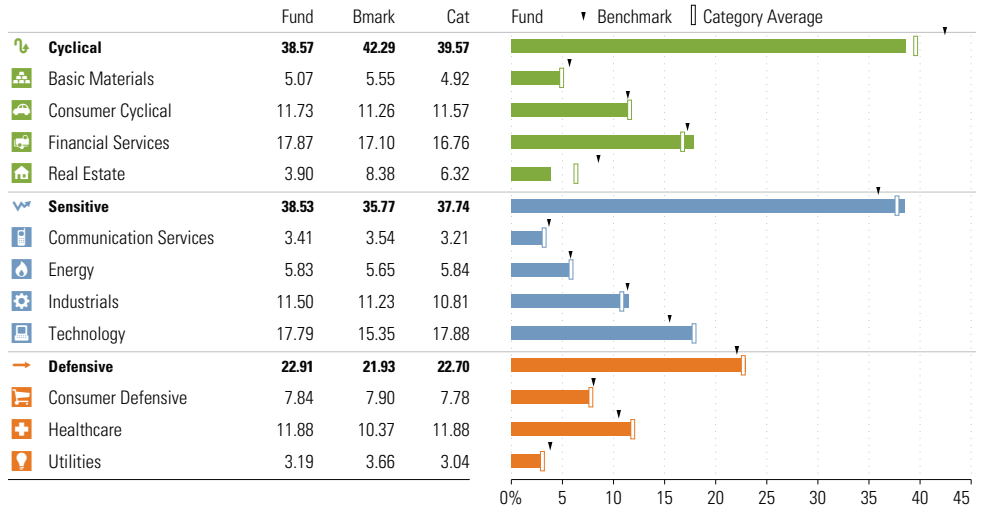


Asset Allocation as of 03-31-2019

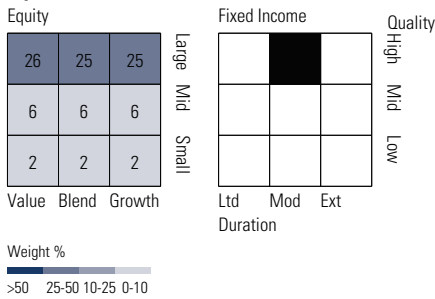


Asset Class	Net %	Cat%
US Stocks	53.60	50.89
Non-US Stocks	35.02	36.86
Bonds	9.77	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	54.17	54.17	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	90.05	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	7.05	97.10	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	2.90	100.00	-	-
⊖ Cmt Market Liquidity Rate	-	0.00	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date Retirement 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 6.1 years.

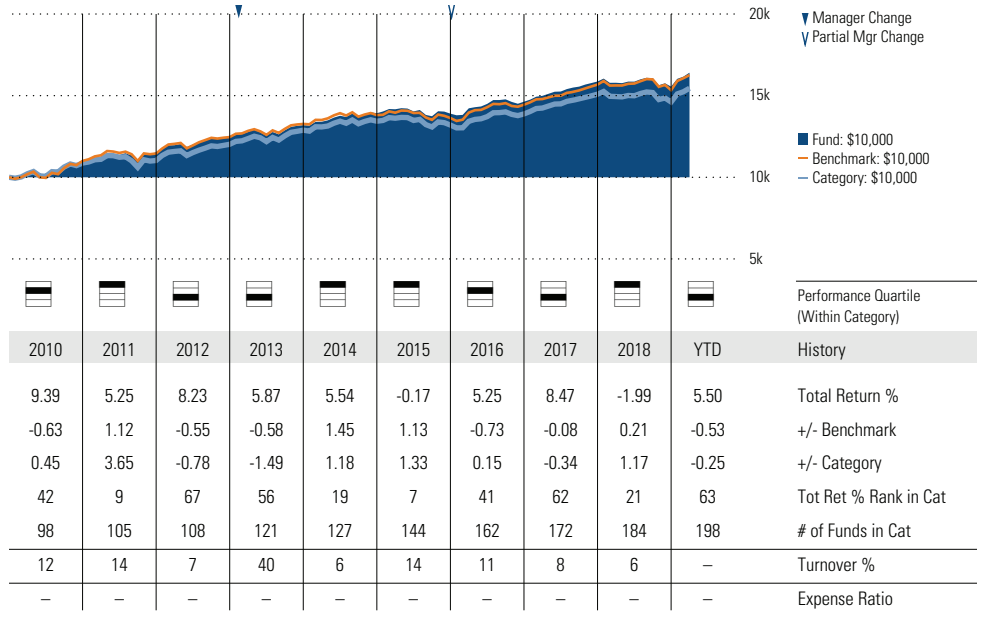
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.62% lower than the Target-Date Retirement category average.

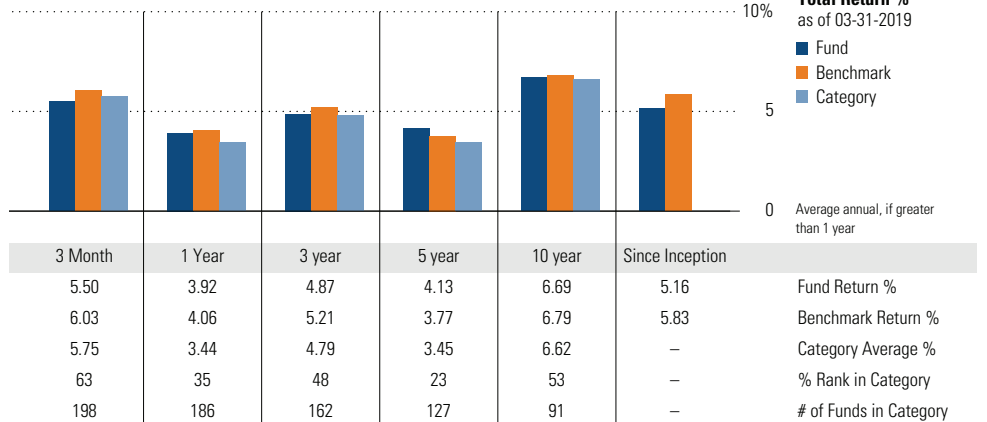
Morningstar Investment Management LLC Analysis

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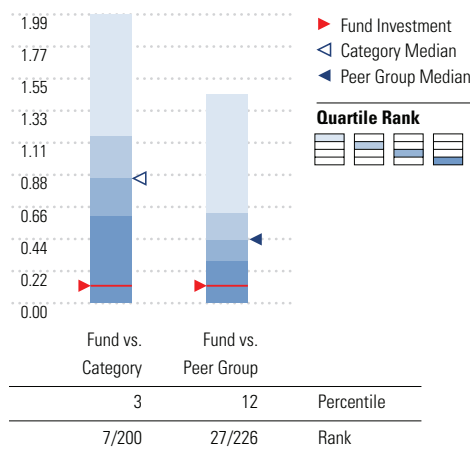
Growth of \$10,000



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	0.33	-	-0.27
Beta	0.87	-	0.96
R-Squared	95.23	-	90.42
Standard Deviation	3.45	3.86	3.89
Sharpe Ratio	1.02	1.00	0.86
Tracking Error	0.90	-	1.30
Information Ratio	-0.37	-	-0.40
Up Capture Ratio	92.80	-	93.20
Down Capture Ratio	91.25	-	97.91

Portfolio Metrics

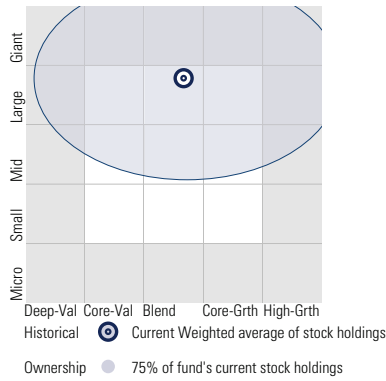
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.66	4.69	5.45

Vanguard Target Retirement Income Inv VTINX

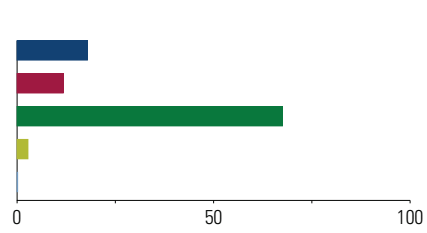
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

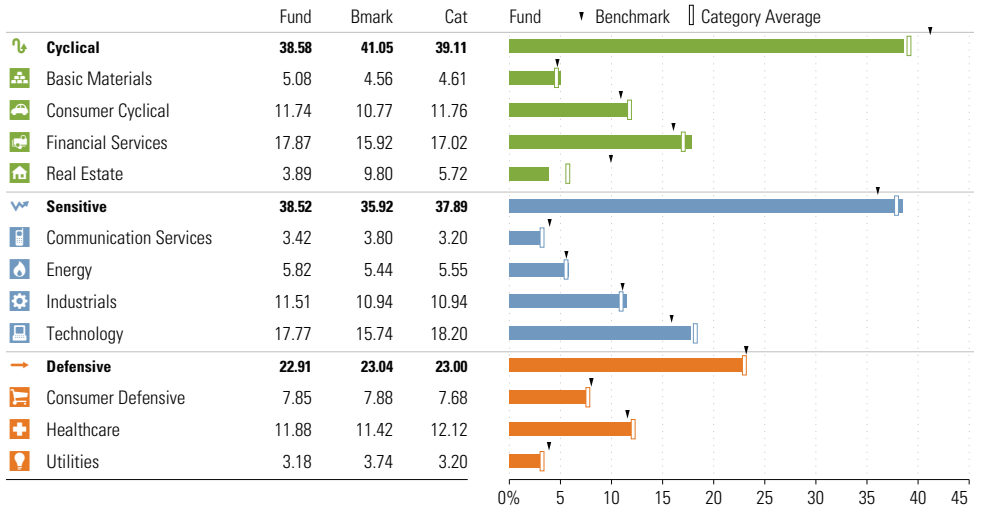


Asset Allocation as of 03-31-2019

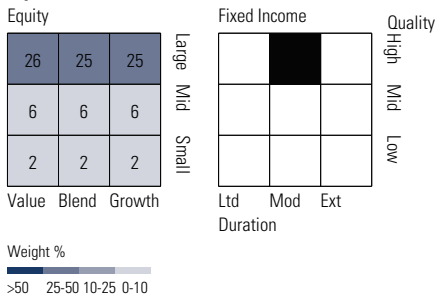


Asset Class	Net %	Cat%
US Stocks	17.89	20.10
Non-US Stocks	11.73	10.78
Bonds	67.51	60.15
Cash	2.75	6.41
Other	0.13	2.55
Total	100.00	100.00

Sector Weighting as of 03-31-2019



Style Breakdown



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	37.44	37.44	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	18.08	55.52	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.63	72.15	-	-
⊕ Vanguard Total Intl Bd Idx Investor	-	15.80	87.95	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.02	99.96	-	-
⊖ Cmt Market Liquidity Rate	-	0.04	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio