American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

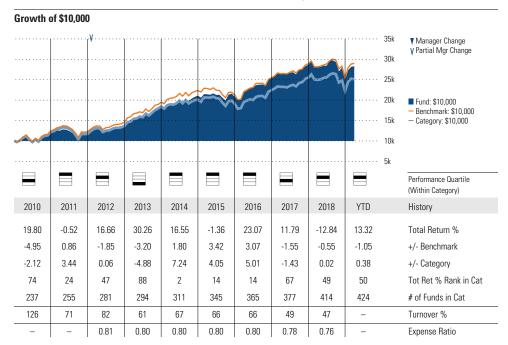
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.01 years.

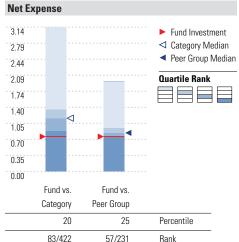
Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Value category average.

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.







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-1.22
Beta	0.99	_	1.04
R-Squared	95.30	_	91.01
Standard Deviation	12.14	11.94	13.07
Sharpe Ratio	0.66	0.71	0.60
Tracking Error	2.63	_	4.01
Information Ratio	-0.22	_	-0.29
Up Capture Ratio	95.51	_	94.74
Down Capture Ratio	96.86	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96



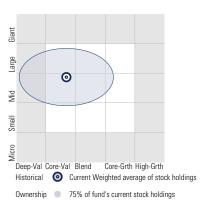
American Century Mid Cap Value I AVUAX

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



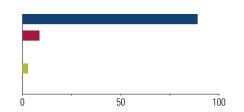
Style Breakdown

Equity

24	19	5	Large
25	16	3	Mid
1	6	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	0.17
Cash	2.60	3.35
Bonds	0.00	0.05
Non-US Stocks	8.43	4.62
US Stocks	88.98	91.83
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
<u></u>	Cyclical	39.32	47.86	48.43											Ö
A.	Basic Materials	2.38	5.08	5.79											
A	Consumer Cyclical	10.59	11.71	14.17			· '	0							
æ	Financial Services	23.34	16.22	21.04											
侖	Real Estate	3.01	14.85	7.43]	Ĭ							
W	Sensitive	33.42	28.74	32.04											
d	Communication Services	0.49	1.02	0.79	10										
•	Energy	7.63	6.28	6.57											
Ф	Industrials	14.94	13.09	13.84											
	Technology	10.36	8.35	10.84											
→	Defensive	27.26	23.39	19.54											
Ħ	Consumer Defensive	8.33	5.62	5.69											
+	Healthcare	8.92	6.59	7.19		: V									
•	Utilities	10.01	11.18	6.66											
					0%	5	10	15	20	25	30	35	40	45	50

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell Mid-Cap Value ETF	3.02	3.02	_	_
⊕ Northern Trust Corp	3.01	6.03	8.88	Financial Services
	2.97	9.00	23.35	Healthcare
	2.61	11.60	19.61	Technology
⊖ BB&T Corp	2.08	13.68	8.34	Financial Services
Xcel Energy Inc	1.96	15.65	14.91	Utilities
	1.93	17.57	22.05	Basic Materials
→ Johnson Controls International PLC	1.70	19.27	25.46	Industrials
	1.53	20.80	9.00	Financial Services
⊕ Southwest Airlines Co	1.50	22.30	12.03	Industrials
	1.49	23.79	23.60	Financial Services
NorthWestern Corp	1.42	25.22	19.42	Utilities
Graphic Packaging Holding Co	1.37	26.59	19.41	Consumer Cyclical
⊕ MSC Industrial Direct Co Inc Class A	1.37	27.96	8.35	Industrials
Quest Diagnostics Inc	1.35	29.30	8.62	Healthcare

Total Holdings 103



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

Q 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 18.34 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 ▼ Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

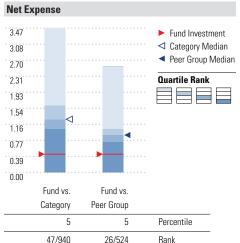
0.45

28

0.45

23

0.44



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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	5.47	_	2.87
Beta	0.93	_	0.87
R-Squared	81.49	_	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	_	5.76
Information Ratio	1.12	_	0.33
Up Capture Ratio	101.93	_	90.55
Down Capture Ratio	60.34	-	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



24

24

16

0.46

30

0.45

25

0.45

27

0.45

American Funds New Perspective R6 RNPGX

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

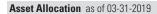
Equity

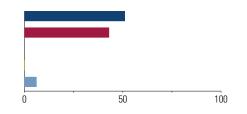
-90.07			
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

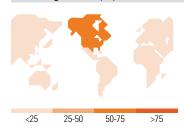




Total	100.00	100.00
Other	6.02	0.49
Cash	0.08	3.55
Bonds	0.00	-0.42
Non-US Stocks	42.93	42.86
US Stocks	50.97	53.52
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_				По					
		Fund	Bmark	Cat	Func	i '	Bench	ımark	[] Categ	jory Ave	erage			
Դ	Cyclical	36.97	44.07	36.55										
A	Basic Materials	5.86	7.90	4.29										
A	Consumer Cyclical	15.65	11.01	13.14										
,	Financial Services	14.99	21.61	17.05										
fi	Real Estate	0.47	3.55	2.07		1						į		
W	Sensitive	41.22	34.15	38.57										
	Communication Services	2.23	4.08	3.24										
ð	Energy	4.49	7.42	4.52			' i							
Ф	Industrials	8.76	10.74	11.70										
	Technology	25.74	11.91	19.11										
→	Defensive	21.80	21.78	24.87			-							
=	Consumer Defensive	8.18	10.08	8.55			= []							
+	Healthcare	12.35	8.40	13.64				I []						
•	Utilities	1.27	3.30	2.68	= ['								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	14.84	16.50
Japan	5.80	5.92
Australasia	0.17	1.05
Asia-4 Tigers	6.67	3.75
Asia-ex 4 Tigers	2.20	5.78
Not Classified	0.00	0.00

Americas	Fund % 57.79	Cat % 58.54	Greater Europe	Fund % 27.36	Cat % 24.97	Market Maturity	Fund %
North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
			Emrgng Europe	0.24	0.31	Not Available	0.00
			Africa	1.66	0.62		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	5.98	_	_
Amazon.com Inc	3.79	9.77	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.55	12.32	27.16	Technology
⊕ Microsoft Corp	2.24	14.56	16.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	16.59	8.87	Technology
⊕ Mastercard Inc A	1.84	18.43	24.98	Financial Services
⇒ Broadcom Inc	1.79	20.22	19.30	Technology
JPMorgan Chase & Co	1.50	21.72	4.52	Financial Services
Visa Inc Class A	1.44	23.17	18.57	Financial Services
Netflix Inc	1.39	24.56	33.21	Consumer Cyclical

Total Holdings 290



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

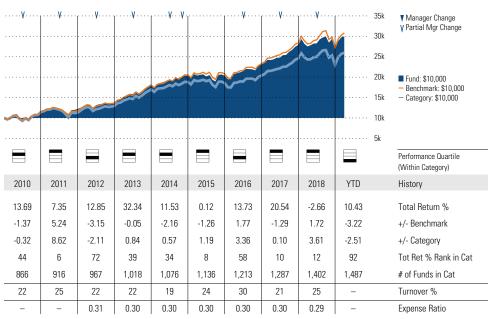
Quantitative Screens

- 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.

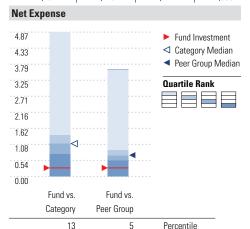
Morningstar Investment Management LLC Analysis

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.









187/1457	35/700	Rank		
Peer group is a subset of the category and includes funds with the				
same management style (active vs. passive) and similar share class				
characteristics				

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-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



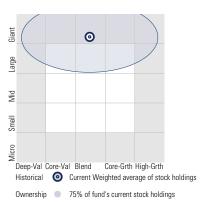
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



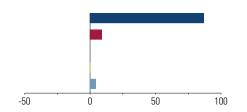
Style Breakdown

Equity

28	48	20	Large
1	3	1	Mid
0	0	0	Smal
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

שטט	ctor Weighting as of 03-3								_						
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	: Ca	ategory	Avera	ge			
b	Cyclical	28.81	32.26	37.60											
A.	Basic Materials	4.22	2.46	2.78											
£	Consumer Cyclical	6.38	11.90	11.68			[` <u>.</u>							
ê	Financial Services	16.87	15.40	20.85					0						
b	Real Estate	1.34	2.50	2.29											
M	Sensitive	47.22	42.16	37.07										•	
	Communication Services	4.85	3.56	3.37											
	Energy	9.97	5.43	5.15											
)	Industrials	13.60	10.23	7.03											
1	Technology	18.80	22.94	21.52						' i_					
+	Defensive	23.97	25.59	25.35											
÷	Consumer Defensive	6.17	7.77	7.92				į							
1	Healthcare	14.28	14.49	14.68											
2	Utilities	3.52	3.33	2.75		i									
_					0%	5	10	15	20	25	30	35	40	45	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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 The Home Depo	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
Dohnson & Johnson	1.87	38.48	9.02	Healthcare
Pfizer Inc	1.79	40.27	-1.88	Healthcare

Total Holdings 156



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
Mary Stanek since 09-2000
M. deGuzman since 09-2000
Gary Elfe since 09-2000

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 18.51 years.

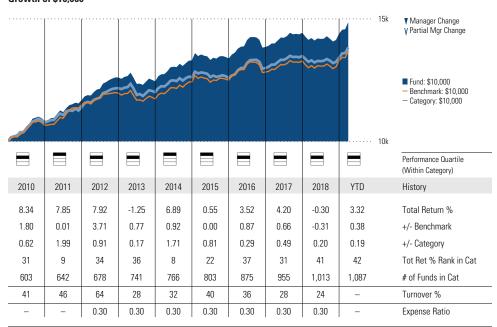
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 60% lower than the Intermediate-Term Bond category average.

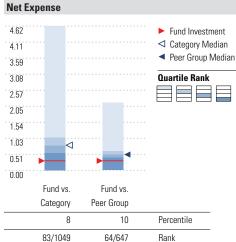
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.02
Beta	0.99	_	0.92
R-Squared	99.09	_	95.52
Standard Deviation	2.97	2.97	2.78
Sharpe Ratio	0.43	0.26	0.20
Tracking Error	0.28	_	0.62
Information Ratio	1.84	_	-0.55
Up Capture Ratio	106.29	_	90.84
Down Capture Ratio	92.84	_	91.14

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.35
Avg Eff Maturity	8.09	_	7.45



Duration

Baird Aggregate Bond Inst BAGIX

	3	3 3 3					
Style Analysis as of 03-31-2019							
Style Breakd	Style Breakdown						
Fixed Income		Quality					
		High					
		Mid					
		Low					
Ltd Mod	Ext						

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.60	3.53	45.77
AA	4.70	74.59	9.32
A	17.70	10.82	20.99
BBB	21.60	8.32	18.62
BB	0.40	0.28	3.17
В	0.00	0.00	0.91
Below B	0.00	0.00	0.42
Not Rated	0.00	2.46	0.81

Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.00 0.04 Non-US Stocks 0.00 0.00 Bonds 92.55 105.23 Cash 6.14 -6.85 Other 1.31 1.59 50 100 Total 100.00 100.00

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	1.57	į I	-		-	- :	- 1			-	
Cash & Equivalents	6.14	5.48	5.23	, ,									
Municipal	0.68	0.76	0.57	•	,								
Covered Bond	0.00	0.00	0.04	Ú,									
Asset-Backed	3.08	0.02	6.87										
Commercial MBS	4.37	1.61	5.01	<u> </u>									
Non-Agency Residential MBS	1.15	0.42	1.08										
Agency MBS CMO	3.31	0.00	1.45										
Agency MBS ARM	0.00	0.19	0.14	ĺ									
Agency MBS Pass-Through	20.61	27.43	21.73	_						1			
Securitized	32.52	29.67	36.32										
Preferred	0.00	0.02	0.04	ĺ						<u>:</u>			
Convertible	0.67	0.00	0.28	Ö									
Bank Loan	0.00	0.64	0.04										
Corporate Bond	38.75	19.42	25.56					T					
Corporate	39.42	20.08	25.92										
Other Government Related	0.03	1.16	10.72	*		0							
Agency/Quasi Agency	0.22	8.36	1.48	1 [۲							
Inflation – Protected	0.00	0.00	1.44	í []									
Treasury	20.98	34.51	16.74								•		
Government	21.23	44.03	30.38							1			
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Numb	Watanty Bato	70 1401 10001	oumulativo /o	Tixou moonio occioi
⊕ First American Government Obligs U	_	4.64	4.64	_
⊕ United States Treasury Bonds 2.88%	_	3.84	8.48	_
⊕ United States Treasury Notes 1.88%	03-2022	3.40	11.88	_
⊕ United States Treasury Notes 2.5%	05-2024	3.28	15.16	_
⊕ United States Treasury Notes 2.25%	11-2025	3.25	18.41	-
─ United States Treasury Bonds 3.5%	_	2.22	20.63	_
⊕ United States Treasury Bonds 2.5%	_	2.11	22.74	_
⊕ United States Treasury Notes 2%	11-2026	1.57	24.31	_
⇒ Fidelity® Inv MM Fds Government Instl	_	1.28	25.60	_
─ United States Treasury Notes 2.25%	11-2027	0.82	26.42	_

Total Holdings 1151



BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

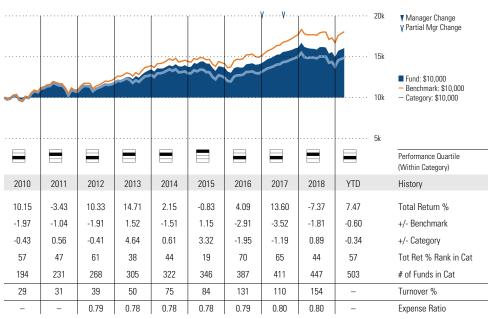
Management: The fund's management has been in place for 15.26 years.

Net Expense: The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

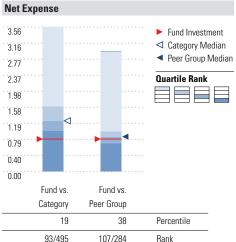
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.62	_	-1.52
Beta	0.97	_	1.00
R-Squared	96.44	_	83.83
Standard Deviation	6.39	6.45	7.13
Sharpe Ratio	0.70	0.98	0.68
Tracking Error	1.22	_	2.92
Information Ratio	-1.58	_	-0.69
Up Capture Ratio	85.04	_	88.48
Down Capture Ratio	98.80	_	101.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	2.58	7.30	4.98



On Watch

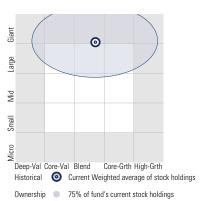
BlackRock Global Allocation Instl MALOX

Morningstar Category World Allocation

Morningstar Index Morningstar GbI Allocation TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
29	37	24	Large		
3	3	4	Mid		
0	0	0	Small		
1/-1	Disast	C		Last	N 41

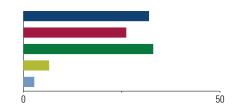
Value Blend Growth

High MidLow Mod I td Duration

Quality

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

Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	28.92	38.84	40.70	
â.	Basic Materials	5.92	5.32	6.85	
A	Consumer Cyclical	9.16	11.94	10.74	
æ	Financial Services	10.50	17.46	15.12	
fi	Real Estate	3.34	4.12	7.99	
W	Sensitive	42.53	38.15	37.89	
	Communication Services	8.45	3.44	3.84	
ð	Energy	10.36	5.82	8.30	
¢	Industrials	8.95	11.43	10.89	
	Technology	14.77	17.46	14.86	
—	Defensive	28.54	23.01	21.41	
Ħ	Consumer Defensive	10.36	8.36	7.67	
+	Healthcare	14.66	11.39	10.28	
•	Utilities	3.52	3.26	3.46	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	6.71	6.71	_	_
United States Treasury Notes 2.88%	_	6.27	12.98	_	_
United States Treasury Notes 3%	_	3.20	16.18	_	_
◆ United States Treasury Notes 2.88%	-	2.20	18.38	_	_
⊕ United States Treasury Notes 0.62%	_	1.59	19.97	_	-
	_	1.53	21.50	_	Technology
⊕ iShares Gold Trust	_	1.35	22.85	_	_
United States Treasury Notes 2.75%	_	1.27	24.12	_	_
⊕ United States Treasury Bills	-	1.20	25.32	_	_
	_	1.15	26.47	9.02	Healthcare

Total Holdings 856



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

Quantitative Screens

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

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

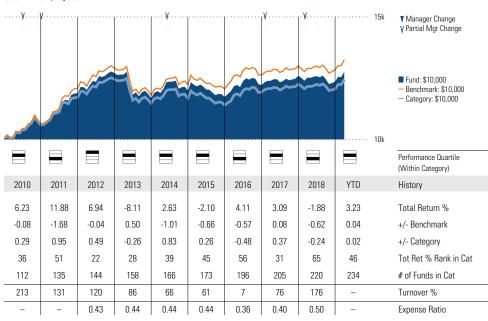
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 35.06% lower than the Inflation-Protected Bond category average.

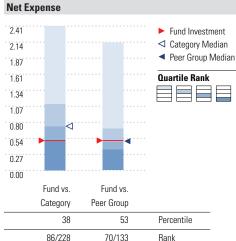
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	0.18
Beta	0.98	_	0.82
R-Squared	98.20	_	83.66
Standard Deviation	2.99	3.04	2.80
Sharpe Ratio	0.11	0.15	0.10
Tracking Error	0.41	_	1.25
Information Ratio	-0.25	_	-0.48
Up Capture Ratio	96.65	_	82.46
Down Capture Ratio	98.00	-	77.43

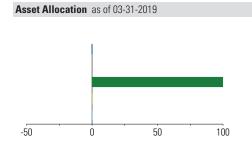
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	-	7.38



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.01	0.36
Cash	0.23	0.35
Bonds	99.77	99.27
Non-US Stocks	0.00	0.01
US Stocks	-0.01	0.01
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	98.73	0.00	91.95
AA	0.00	99.60	1.66
A	1.18	0.00	1.99
BBB	0.10	0.00	2.70
BB	0.00	0.00	0.72
В	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.01	0.40	0.24

	Fund	Bmark	Cat	Fund	▼ Benchn	nark	ll Ca	tegory	, Λνο	rano			
Government	97.21		85.26	runu	Delicili	IIII	ј Са	iegui	AVE	raye			
		99.20		7.						-		_	
Treasury	0.00	0.00	1.03	[]									
Inflation – Protected	97.06	99.20	76.92		: :								
Agency/Quasi Agency	0.00	0.00	0.11	į									
Other Government Related	0.15	0.00	7.20	<u>i</u> 101									
Corporate	0.00	0.00	2.62	[0]									
Corporate Bond	0.00	0.00	2.54										
Bank Loan	0.00	0.00	0.01	Í									
Convertible	0.00	0.00	0.07	Ĭ									
Preferred	0.00	0.00	0.00	Í									
Securitized	0.25	0.00	5.33										
Agency MBS Pass-Through	0.00	0.00	2.06										
Agency MBS ARM	0.00	0.00	0.01	Í									
Agency MBS CMO	0.15	0.00	0.78										
Non-Agency Residential MBS	0.00	0.00	0.23	Ĭ									
Commercial MBS	0.10	0.00	0.39										
Asset-Backed	0.00	0.00	1.84	70									
Covered Bond	0.00	0.00	0.02	[
Municipal	0.00	0.00	0.00	Ī.									
Cash & Equivalents	2.47	0.80	5.98										
Other	0.09	0.00	0.80	i i									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2020	4.56	4.56	_
United States Treasury Notes 0.12%	04-2021	3.85	8.41	_
United States Treasury Notes 0.12%	04-2022	3.75	12.16	_
	04-2023	3.74	15.90	_
⇒ United States Treasury Notes 0.62%	01-2024	3.71	19.61	-
	07-2023	3.69	23.31	_
⊕ United States Treasury Notes 0.12%	07-2022	3.68	26.98	_
⊕ United States Treasury Notes 0.12%	01-2023	3.67	30.65	_
⊕ United States Treasury Notes 0.38%	07-2025	3.61	34.27	_
United States Treasury Notes 0.25%	01-2025	3.58	37.85	_

Total Holdings 136



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

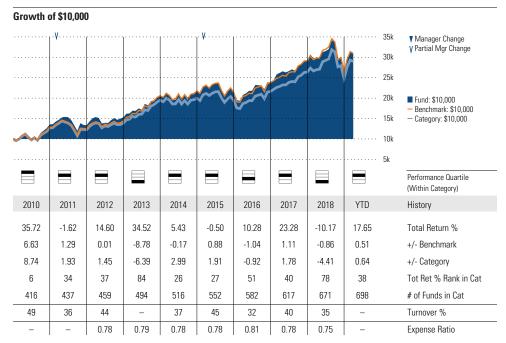
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

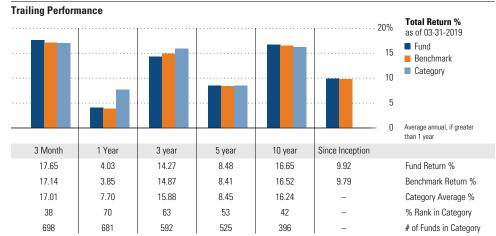
Quantitative Screens

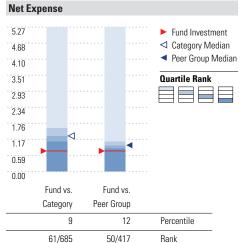
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence
- Management: The fund's management has been in place for 23.26 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is
 38.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.06	_	1.95
Beta	0.97	_	0.94
R-Squared	93.84	_	91.31
Standard Deviation	16.29	16.27	16.11
Sharpe Ratio	0.82	0.86	0.94
Tracking Error	4.07	-	4.79
Information Ratio	-0.15	-	0.26
Up Capture Ratio	96.25	-	97.36
Down Capture Ratio	96.46	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

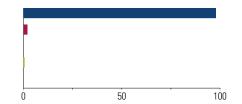
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	0.43	2.22
Bonds	0.00	0.00
Non-US Stocks	1.83	3.37
US Stocks	97.73	94.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	F	ı	- Don	اب م معطم	ПС	****	Avera	~~			
		Fund			Fund	1	▼ Ben	cnmark	. U	ategory	Avera	ge			
b	Cyclical	29.65	30.89	29.93						:					
	Basic Materials	7.26	5.49	4.41				<u>.</u>							
4	Consumer Cyclical	15.29	15.27	12.90											
ê	Financial Services	5.85	6.95	9.55		<u></u> '	0								
b	Real Estate	1.25	3.18	3.07											
M	Sensitive	43.89	40.52	45.56											
	Communication Services	0.00	1.50	0.95	10										
	Energy	1.39	1.77	1.90											
}	Industrials	14.47	15.14	16.09											
1	Technology	28.03	22.11	26.62											
+	Defensive	26.47	28.58	24.50											
7	Consumer Defensive	2.79	3.69	4.63		0									
	Healthcare	23.33	24.37	18.94						• 1					
1	Utilities	0.35	0.52	0.93	•[]										
					0%	5	10	15	20	25	30	35	40	45	-

Style Breakdown

Equity

		0	Large
1	9	43	Mid
3	14	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.98	2.98	12.94	Basic Materials
⇒ Planet Fitness Inc A	2.72	5.71	_	Consumer Cyclical
○ Chart Industries Inc	2.35	8.06	39.20	Industrials
RealPage Inc RealPage Inc	1.99	10.05	25.94	Technology
Cornerstone OnDemand Inc	1.80	11.85	8.63	Technology
Trex Co Inc	1.69	13.54	3.64	Basic Materials
Entegris Inc	1.62	15.16	28.20	Technology
Woodward Inc	1.61	16.77	27.95	Industrials
Cognex Corp	1.58	18.35	31.65	Technology
Hexcel Corp	1.55	19.90	20.88	Industrials
○ Casey's General Stores Inc	1.55	21.45	0.72	Consumer Defensive
Pegasystems Inc	1.51	22.96	35.96	Technology
→ Merit Medical Systems Inc	1.41	24.37	10.79	Healthcare
Landstar System Inc	1.39	25.76	14.51	Industrials
	1.38	27.14	_	Energy

Total Holdings 109



Delaware Small Cap Value Instl DEVIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

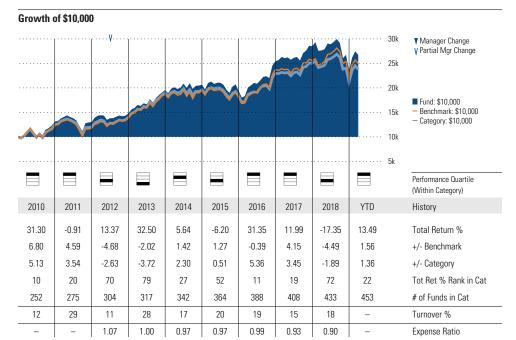
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kent Madden since 07-2012 Kelley Carabasi since 07-2012

Quantitative Screens

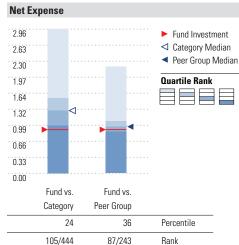
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.93 years.
- × Style: The fund has landed in its primary style box Small Value — 35.29 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-1.88
Beta	0.95	_	0.96
R-Squared	94.30	-	92.76
Standard Deviation	15.85	16.12	16.10
Sharpe Ratio	0.60	0.64	0.50
Tracking Error	3.85	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	94.65	-	88.84
Down Capture Ratio	96.12	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



Delaware Small Cap Value Instl DEVIX

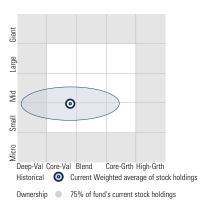
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

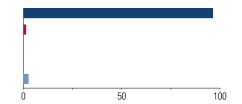
0	1	0	Large
22	21	6	Mid
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	2.45	0.04
Cash	0.00	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.22	2.51
US Stocks	96.33	94.77
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
ղ.	Cyclical	58.52	55.33	55.67	Tulid Delicililate Category Average
	Basic Materials	4.46	4.61	7.13	
A	Consumer Cyclical	14.77	9.92	13.38	
÷	Financial Services	30.67	25.96	25.72	
tt.	Real Estate	8.62	14.84	9.44	
W	Sensitive	32.91	30.07	33.19	
	Communication Services	0.97	1.15	0.59	
•	Energy	5.25	4.49	4.92	
Ф	Industrials	13.10	12.46	16.01	
	Technology	13.59	11.97	11.67	
→	Defensive	8.57	14.60	11.14	
=	Consumer Defensive	1.42	3.36	3.64	
+	Healthcare	2.79	3.91	3.44	
•	Utilities	4.36	7.33	4.06	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalile	\0 Net A55et	Guillulative /6	TTD Hetuili /6	World getto
East West Bancorp Inc	2.73	2.73	10.73	Financial Services
Other Assets And Liabilities	2.45	5.18	_	_
MasTec Inc	2.13	7.31	18.59	Industrials
Synopsys Inc	2.08	9.39	36.69	Technology
Hancock Whitney Corp	2.01	11.40	17.37	Financial Services
Berry Global Group Inc	2.00	13.40	13.34	Consumer Cyclical
Webster Financial Corp	1.97	15.36	3.47	Financial Services
ITT Inc	1.83	17.20	20.46	Industrials
Olin Corp	1.75	18.95	16.06	Basic Materials
Selective Insurance Group Inc	1.74	20.69	4.17	Financial Services
Stifel Financial Corp	1.68	22.37	27.74	Financial Services
Tech Data Corp	1.47	23.85	25.18	Technology
Great Western Bancorp Inc	1.42	25.26	_	Financial Services
F N B Corp	1.37	26.63	8.94	Financial Services
Meritage Homes Corp	1.35	27.98	21.76	Consumer Cyclical

Total Holdings 107



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Michael Weilheimer since 01-1996 Stephen Concannon since 11-2014

Quantitative Screens

❷ 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 23.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.74 is 26.73% 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.12 4.85 13.86 7.37 2.96 -1.96 12.93 6.25 -2.55 6.68 Total Return % 0.47 -0.07 -1.72 -0.05 0.46 2.68 -4.56 -1.23 -0.29 -0.72 +/- Benchmark 1.85 0.88 2.02 -0.81 0.47 2.05 -0.37 -0.22 0.04 0.33 +/- Category 27 18 69 31 15 25 57 60 45 50 Tot Ret % Rank in Cat

607

34

0.74

635

41

0.75

696

39

0.74

732

510

43

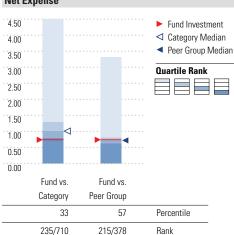
0.75

557

36

0.75





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

o rour mon monio			
	Fund	Bmark	Cat
Alpha	-0.50	_	-0.49
Beta	0.81	-	0.87
R-Squared	95.11	_	89.85
Standard Deviation	3.83	4.61	4.25
Sharpe Ratio	1.31	1.53	1.31
Fracking Error	1.22	_	1.53
nformation Ratio	-1.82	_	-1.33
Jp Capture Ratio	77.53	_	83.92
Down Capture Ratio	85.69	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.93	-	3.09
Avg Eff Maturity	5.84	_	5.10



351

75

373

70

406

64

0.77

466

56

0.75

Duration

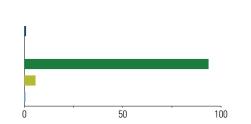
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD

Style	Analy	/sis	as	of 03-31-2019
Style E	Breakd	own		
Fixed Ir	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 03-31-2019

Asset Class	Net %	Cat%
US Stocks	0.65	0.65
Non-US Stocks	0.00	0.03
Bonds	93.52	94.58
Cash	5.48	2.87
Other	0.35	1.86
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	2.81
AA	0.00	_	0.24
A	0.00	_	0.98
BBB	4.61	_	4.44
BB	42.54	_	33.12
В	42.17	_	40.07
Below B	8.24	_	16.57
Not Rated	2.44	_	1.77

			_			_			п								
	Fund	Bmark	Cat	Fund	7	Ber	nchn	nark		Са	iteg	ory	Ave	erag	e		
Government	0.00	-	2.42	10													
Treasury	0.00	_	0.73	0													
Inflation – Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	_	0.05														
Other Government Related	0.00	-	1.64	10													
Corporate	94.45	_	89.65														
Corporate Bond	86.94	-	88.07														
Bank Loan	7.42	_	0.35														
Convertible	0.00	_	1.06	[]													
Preferred	0.09	_	0.17														
Securitized	0.00	-	1.57	10													
Agency MBS Pass-Through	0.00	_	0.05	ĺ i													
Agency MBS ARM	0.00	_	0.00	0 1 1													
Agency MBS CMO	0.00	_	0.36														
Non-Agency Residential MBS	0.00	_	0.18														
Commercial MBS	0.00	_	0.18														
Asset-Backed	0.00	_	0.80	0													
Covered Bond	0.00	_	0.00	Ó													
Municipal	0.00	_	0.00														
Cash & Equivalents	5.55	-	4.83														
Other	0.00	_	1.51	10													

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	4.06	4.06	_
MPH Acquisition Holdings LLC 7.12%	06-2024	1.20	5.26	_
⊕ Asurion	08-2025	1.07	6.33	-
Sprint Corporation 7.88%	09-2023	1.01	7.34	_
CrownRock LP 5.62%	10-2025	0.78	8.12	_
⊕ Graftech Finance, Inc.	02-2025	0.70	8.82	_
Laureate Education, Inc. 8.25%	05-2025	0.69	9.51	-
⊕ Press Ganey Holdings, Inc.	10-2023	0.67	10.18	_
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.65	10.83	_
Viking Cruises, Ltd. 5.88%	09-2027	0.63	11.45	_

Total Holdings 462



Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.74 years.

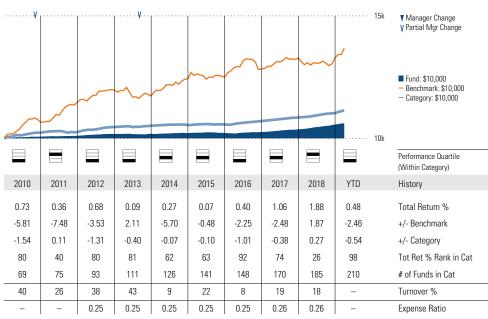
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 45.83% lower than the Ultrashort Bond category average.

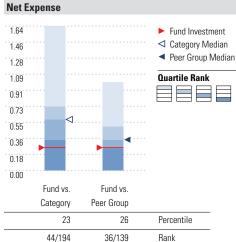
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics.

	Fund	Bmark	Cat
Alpha	1.29	-	1.69
Beta	0.02	-	0.03
R-Squared	7.07	-	16.89
Standard Deviation	0.25	2.97	0.45
Sharpe Ratio	0.21	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.24	-	-0.10
Up Capture Ratio	18.48	-	23.48
Down Capture Ratio	-15.07	_	-21.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.29	4.43	0.83
Avg Eff Maturity	1.99	_	1.55



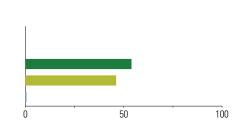
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style	e Anal	ysis a	s of 03-31-2019
Style	Breako	lown	
Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd Durati	Mod on	Ext	



Asset Allocation as of 03-31-2019

0.00 0.00 53.72 45.98 0.30	0.01 0.00 71.17 27.58 1.22
0.00 53.72	0.00 71.17
0.00	0.00
0.00	0.01
Net %	Cat%
	Net %

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	50.22
AA	0.00	74.59	10.73
A	0.00	10.82	19.78
BBB	0.00	8.32	14.86
BB	0.00	0.28	0.82
В	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

	Fund	Bmark	Cat	Fund	▼ Ron	chmarl	/ II c	atoaon	/ Avera	αo		
Government	17.12	44.03	13.34	Tullu	Dell			ategory	Aveia	ye :	•	
				_ n		\				•		
Treasury	1.69	34.51	3.23									
Inflation – Protected	0.00	0.00	0.25	Ó	,							
Agency/Quasi Agency	10.25	8.36	2.52									
Other Government Related	5.18	1.16	7.34									
Corporate	0.00	20.08	31.35									
Corporate Bond	0.00	19.42	30.52	i			•					
Bank Loan	0.00	0.64	0.46	ď								
Convertible	0.00	0.00	0.37	ĺ								
Preferred	0.00	0.02	0.00	Ĭ								
Securitized	36.77	29.67	26.11									
Agency MBS Pass-Through	0.12	27.43	0.97	i[1			
Agency MBS ARM	3.60	0.19	0.67									
Agency MBS CMO	33.05	0.00	1.02		1	- :						
Non-Agency Residential MBS	0.00	0.42	0.87	ij								
Commercial MBS	0.00	1.61	3.97	' [
Asset-Backed	0.00	0.02	18.58	Ĭ			П					
Covered Bond	0.00	0.00	0.03	Ĭ								
Municipal	0.00	0.76	1.73	Ī.								
Cash & Equivalents	46.12	5.48	27.11									
Other	0.00	0.00	0.31	i i								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	_
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	_
	01-2065	3.23	42.26	_
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	_
	01-2037	2.85	48.33	_
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	_
⊖ Government National Mortgage Association 2.81%	06-2062	2.63	53.79	_
⊕ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	_
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	_
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	_

Total Holdings 194



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

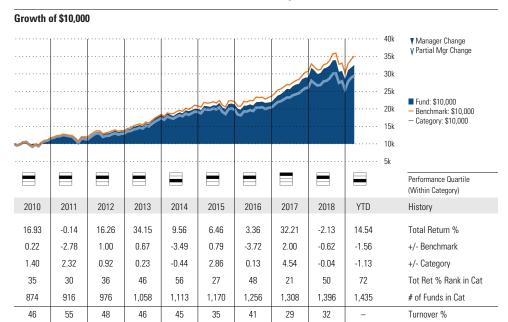
William Danoff since 09-1990

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.55 years.
- Net Expense: The fund's expense ratio of 0.81 is22.12% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

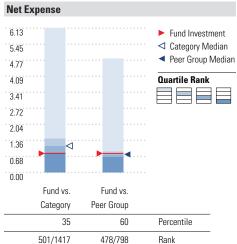




0.68

0.74

0.81



0.74

0.66

0.64

0.70

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.71	_	-0.67
Beta	1.01	_	0.99
R-Squared	94.64	_	89.81
Standard Deviation	12.70	12.19	12.79
Sharpe Ratio	1.13	1.22	1.10
Tracking Error	2.94	_	4.11
Information Ratio	-0.22	_	-0.38
Up Capture Ratio	96.62	_	95.28
Down Capture Ratio	97.14	-	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



Fidelity® Contrafund® FCNTX

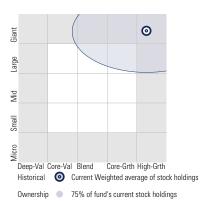
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

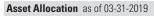
Equity

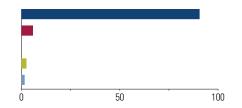
8	20		Large
0	1	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	90.49	92.09
Non-US Stocks	5.68	5.33
Bonds	0.00	0.04
Cash	2.37	1.81
Other	1.46	0.73
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	Ч	• Bo	nchma	rk [Catoo	jory Av	orago				
_					I uii	u	· De	HUHHI	IIK U	Calet	JULY AV	reraye	_			
<u></u>	Cyclical	39.19	29.87	32.64	,							· :	-			
A	Basic Materials	1.48	1.66	1.79												
A	Consumer Cyclical	15.65	17.44	17.05					' :							
,	Financial Services	21.81	9.04	12.75			<u>'</u>									
fi	Real Estate	0.25	1.73	1.05	10											
W	Sensitive	42.14	51.01	45.93											· '	
	Communication Services	0.87	1.26	2.28												
•	Energy	2.27	0.74	1.59												
Ф	Industrials	3.59	12.92	9.56				1								
	Technology	35.41	36.09	32.50												
→	Defensive	18.68	19.12	21.43												
Ħ	Consumer Defensive	3.75	6.12	5.03		• [[*]										
+	Healthcare	14.51	13.00	15.87												
•	Utilities	0.42	0.00	0.53	0											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.78	6.78	18.56	Consumer Cyclical
	6.28	13.05	27.16	Technology
⊕ Berkshire Hathaway Inc A	5.09	18.14	-1.56	Financial Services
	4.35	22.49	16.57	Technology
Salesforce.com Inc ■ Salesforce.com Inc Salesforce.com I	3.53	26.01	15.62	Technology
⊕ Visa Inc Class A	3.43	29.44	18.57	Financial Services
─ UnitedHealth Group Inc	3.28	32.72	-0.39	Healthcare
○ Alphabet Inc A	2.92	35.64	12.63	Technology
⊕ Netflix Inc	2.73	38.36	33.21	Consumer Cyclical
	2.64	41.01	-	Technology
Adobe Inc	2.56	43.56	17.79	Technology
⊕ Fidelity Revere Str Tr	2.37	45.94	_	_
PayPal Holdings Inc	2.26	48.19	_	Financial Services
	2.12	50.32	24.98	Financial Services
Apple Inc	1.79	52.11	20.88	Technology

Total Holdings 324



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

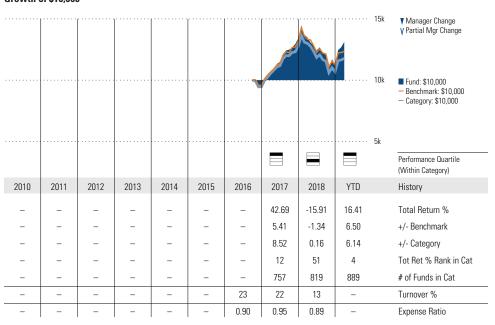
Management: The fund's management has been in place for 13.59 years.

✓ Net Expense: The fund's expense ratio of 0.89 is
31.54% lower than the Diversified Emerging Mkts category average.

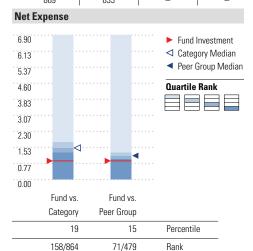
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	_	-	-0.58
Beta	_	-	0.93
R-Squared	_	_	86.10
Standard Deviation	_	13.02	13.02
Sharpe Ratio	_	0.74	0.64
Tracking Error	_	_	4.84
Information Ratio	_	_	-0.31
Up Capture Ratio	_	_	92.48
Down Capture Ratio	_	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22

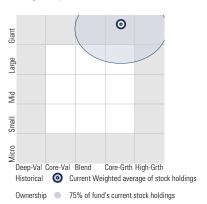


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

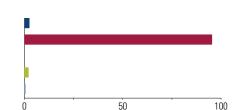
Equity

4	38	47	Large
1	5	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

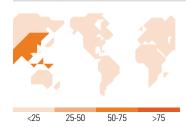


Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.40	0.53
Cash	1.94	-0.32
Bonds	0.00	1.02
Non-US Stocks	95.33	96.05
US Stocks	2.33	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	56.22	46.59	46.79	•
å.	Basic Materials	1.66	7.59	6.26	
A	Consumer Cyclical	16.35	11.57	12.64	
,	Financial Services	38.21	24.14	25.38	
ŵ	Real Estate	0.00	3.29	2.51	
Ma.	Sensitive	30.00	41.79	39.12	
0	Communication Services	0.00	4.57	3.91	
•	Energy	0.77	7.88	6.64	
Ф	Industrials	4.11	4.97	5.46	
	Technology	25.12	24.37	23.11	
→	Defensive	13.79	11.62	14.09	
=	Consumer Defensive	13.08	6.64	9.26	
٠	Healthcare	0.00	2.50	2.86	
•	Utilities	0.71	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55

World Regions % Equity 03-31-2019



	Fund %	Cat %	
Greater Asia	73.29	69.31	А
Japan	0.00	0.08	Ν
Australasia	0.00	0.02	С
Asia-4 Tigers	21.52	23.14	
Asia-ex 4 Tigers	51.77	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 16.01	Cat % 15.52	Greater Europe	Fund % 10.71	Cat % 15.19	Market Maturity	Fund %
North America Central/Latin	2.39 13.62	1.38 14.14	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.48 4.19 5.04	0.69 1.33 6.69 6.48	Developed Markets Emerging Markets Not Available	25.38 74.62 0.00

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.90	5.90	_	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.79	11.69	14.97	Technology
⊕ AIA Group Ltd	5.45	17.14	26.31	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.94	22.08	10.97	Technology
Ping An Insurance (Group) Co. of China Ltd Class H	4.83	26.91	28.04	Financial Services
Housing Development Finance Corp Ltd	4.30	31.21	0.04	Financial Services
⊕ Samsung Electronics Co Ltd	4.01	35.22	-	Technology
⊕ Sberbank of Russia PJSC	2.88	38.11	_	Financial Services
⊕ HDFC Bank Ltd	2.56	40.67	9.29	Financial Services
⊕ Jpmorgan U.S. Government Money Market Fund, Class Institutional	1.94	42.61	_	_

Total Holdings 65

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



Neuberger Berman Mid Cap Growth Inst NBMLX

70

49

40

0.75

46

0.75

63

0.75

50

0.75

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Kenneth Turek since 01-2003

Quantitative Screens

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

Management: The fund's management has been in place for 16.17 years.

Net Expense: The fund's expense ratio of 0.7 is 40.17% 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 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) History 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD 28.25 1.67 12.58 32.17 7.98 1.54 5.00 25.47 -5.78 18.74 Total Return % 1.74 1.87 3.32 -3.23 -3.57 -3.92 -2.33 0.20 -1.03 -0.88 +/- Benchmark -1.49 0.98 2.49 0.87 3.64 5.63 -2.76 -1.03 1.56 0.55 +/- Category 26 16 66 69 40 26 54 35 47 42 Tot Ret % Rank in Cat 389 401 492 517 545 # of Funds in Cat 424 451 579 604 627



63

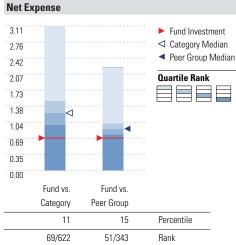
0.75

47

0.72

50

0.70



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.98	-	-0.08
Beta	1.08	-	1.00
R-Squared	98.51	_	90.20
Standard Deviation	14.51	13.29	14.00
Sharpe Ratio	0.96	1.03	0.97
Tracking Error	2.09	_	4.36
Information Ratio	0.06	_	-0.22
Up Capture Ratio	103.94	_	98.22
Down Capture Ratio	108.30	_	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



Neuberger Berman Mid Cap Growth Inst NBMLX

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

Equity

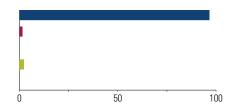
1	6	31	Large
1	7	50	Mid
0	0	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.30
Cash	2.11	3.26
Bonds	0.00	0.02
Non-US Stocks	1.36	3.84
US Stocks	96.53	92.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019														
		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	rk	Cate	jory A	/erage				
<u></u>	Cyclical	23.85	30.09	31.74							[
æ.	Basic Materials	0.00	2.91	2.65	[]											
Д	Consumer Cyclical	15.11	17.68	15.41					*							
æ	Financial Services	6.71	7.26	9.76												
fi	Real Estate	2.03	2.24	3.92												
W	Sensitive	54.35	51.68	47.14												
	Communication Services	0.97	0.85	1.34												
•	Energy	0.84	1.47	1.60												
Ф	Industrials	16.62	18.46	16.98					1							
	Technology	35.92	30.90	27.22												
→	Defensive	21.79	18.24	21.13												
Ħ	Consumer Defensive	3.07	4.61	3.88												
+	Healthcare	17.71	13.63	16.48					H							
•	Utilities	1.01	0.00	0.77	į											
					00/	-	10	15	20	25	20	25	40	45	50	5.5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ssc Government Mm Gvmxx	2.11	2.11	_	_
ServiceNow Inc	2.09	4.20	38.44	Technology
CoStar Group Inc	1.99	6.19	38.26	Real Estate
CDW Corp	1.93	8.11	19.27	Technology
Motorola Solutions Inc	1.82	9.93	22.56	Technology
Global Payments Inc	1.80	11.73	32.39	Industrials
RingCentral Inc Class A	1.62	13.36	_	Technology
Roper Technologies Inc	1.60	14.95	28.48	Industrials
Xilinx Inc	1.59	16.55	49.29	Technology
Splunk Inc	1.58	18.13	18.84	Technology
Square Inc A	1.56	19.69	_	Technology
Burlington Stores Inc	1.52	21.20	_	Consumer Defensive
Cintas Corp	1.50	22.70	20.31	Industrials
Autodesk Inc	1.48	24.18	21.16	Technology
Bright Horizons Family Solutions Inc	1.46	25.64	14.05	Consumer Cyclical

Total Holdings 99



Oppenheimer International Growth Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

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

Management: The fund's management has been in place for 23.03 years.

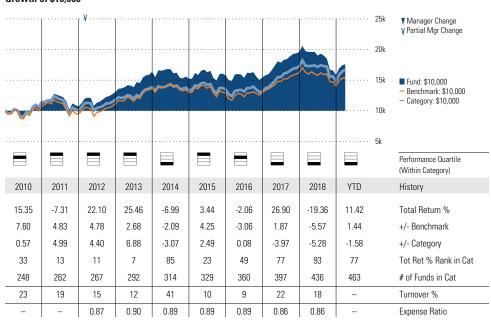
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

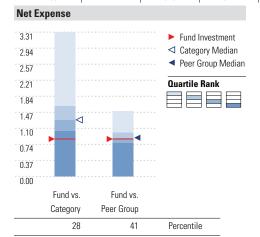
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





125/454	115/281	Rank	
Peer group is a subse	et of the category ar	nd includes fund	ls with the
same management s	tyle (active vs. pass	ive) and similar	share class
characteristics			

Fund	Bmark	Cat
-3.94	_	0.81
1.05	_	0.99
86.97	_	_
11.78	10.47	11.66
0.23	0.60	0.59
4.28	_	5.26
-0.91	_	0.08
87.76	_	95.37
112.87	_	87.27
	-3.94 1.05 86.97 11.78 0.23 4.28 -0.91 87.76	-3.94 - 1.05 - 86.97 - 11.78 10.47 0.23 0.60 4.280.91 - 87.76 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



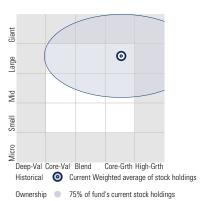
Oppenheimer International Growth Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

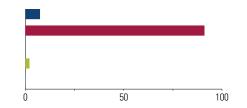
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

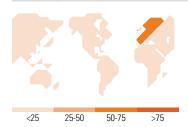
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	۱ ،	Bench	mark	Cated	jory Ave	rane			
ቤ	Cyclical	27.73	42.08	36.95	Turk	, ,	Denen	mark	ll oates	jory Ave	l	: 1		•
A	Basic Materials	2.07	7.79	6.10			T							
A	Consumer Cyclical	18.78	11.50	13.23										
P	Financial Services	6.88	18.86	16.75					*					
ŵ	Real Estate	0.00	3.93	0.87	[]	7								
W	Sensitive	44.26	30.90	36.23										
0	Communication Services	1.03	3.98	1.53										
•	Energy	1.13	5.95	3.32										
₽	Industrials	15.47	13.21	13.43										
	Technology	26.63	7.76	17.95			v :							
→	Defensive	28.01	27.01	26.82										
Ħ	Consumer Defensive	14.76	11.92	13.37										
٠	Healthcare	13.25	11.35	12.40)						
	Utilities	0.00	3.74	1.05		7								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2019



Greater Asia	Fund % 24.08	Cat % 32.42	
Japan	12.57	13.72	
Australasia	3.40	2.47	
Asia-4 Tigers	1.43	6.52	
Asia-ex 4 Tigers	6.68	9.71	
Not Classified	0.00	0.00	

Fund % 11.12	Cat % 14.69	Greater Europe	Fund % 64.80	Cat % 52.88	Market Maturity	Fund %
11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19
0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81
		Emrgng Europe	1.13	0.35	Not Available	0.00
	11.12 11.12	11.12 14.69 11.12 12.64	11.12 14.69 Greater Europe 11.12 12.64 United Kingdom 0.00 2.05 W euro-ex UK	11.12 14.69 Greater Europe 64.80 11.12 12.64 United Kingdom 10.01 0.00 2.05 W euro-ex UK 53.66	11.12 14.69 Greater Europe 64.80 52.88 11.12 12.64 United Kingdom 10.01 13.24 0.00 2.05 W euro-ex UK 53.66 38.40	11.12 14.69 Greater Europe 64.80 52.88 Market Maturity 11.12 12.64 United Kingdom 10.01 13.24 Developed Markets 0.00 2.05 W euro-ex UK 53.66 38.40 Emerging Markets

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.63	2.63	18.02	Technology
ICICI Bank Ltd ADR	2.38	5.01	11.37	Financial Services
Infineon Technologies AG	2.26	7.26	3.19	Technology
Bunzl PLC	2.15	9.42	6.88	Consumer Defensive
⊕ Keyence Corp	2.04	11.46	25.12	Technology
Hermes International SA	2.04	13.50	24.63	Consumer Cyclical
→ Novo Nordisk A/S B	1.97	15.46	20.35	Healthcare
Nokia Oyj	1.93	17.39	0.99	Technology
Temenos AG	1.92	19.32	24.60	Technology
ASML Holding NV	1.92	21.24	22.37	Technology

Total Holdings 83



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Mihir Worah since 12-2007 Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 11.25 years.

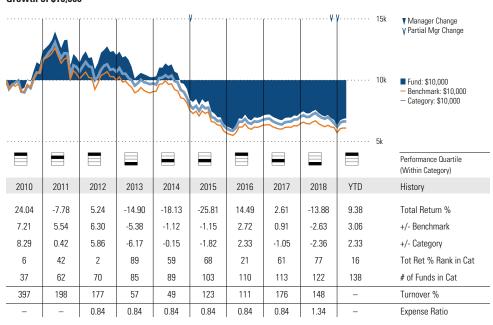
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.34 is 15.52% higher than the Commodities Broad Basket category average.

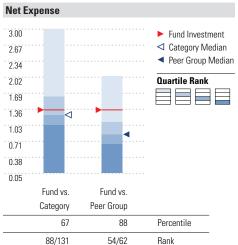
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

Fund	Bmark	Cat
0.49	_	1.10
1.07	_	0.98
96.83	_	79.11
10.79	9.89	11.09
0.19	0.14	0.19
2.05	_	4.95
0.30	_	-0.01
113.52	_	109.09
110.55	_	102.78
	0.49 1.07 96.83 10.79 0.19 2.05 0.30 113.52	0.49 - 1.07 - 96.83 - 10.79 9.89 0.19 0.14 2.05 - 0.30 - 113.52 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	_	34.02
ROE	16.78	_	11.39

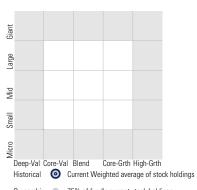


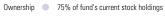
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™







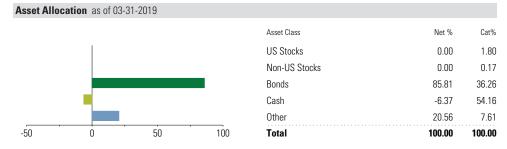
Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category Average					
Ն	Cyclical	64.28	-	-										
â.	Basic Materials	7.14	_	-										
A	Consumer Cyclical	7.14	_	-		ı İ								
÷	Financial Services	14.29	_	_										
ŧ	Real Estate	35.71	_	_										
M	Sensitive	28.57	-	-										
	Communication Services	7.14	_	_		r E								
ð	Energy	0.00	_	_										
Ф	Industrials	7.14	_	_										
	Technology	14.29	-	_										
—	Defensive	7.14	-	_										
	Consumer Defensive	7.14	-	_		ı į								
ŀ	Healthcare	0.00	-	_										
?	Utilities	0.00	_	_										

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
☆ CashOffSet	17.75	17.75	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	17.61	35.37	_	_
① Offset: Unsettled Trades	16.93	52.30	_	_
⊕ 90 Day Eurodollar Future June19	15.97	68.27	_	_
⊕ 90 Day Eurodollar Future June20	15.82	84.10	-	_
⊕ United States Treasury Notes 0.12%	13.63	97.73	_	_
─ United States Treasury Notes 0.12%	11.43	109.16	_	-
⊕ Federal National Mortgage Association 4%	8.18	117.34	_	_
⊕ U.S. Treasury Bond Mar19	7.85	125.19	_	_
⊕ Federal National Mortgage Association 3.5%	7.66	132.85	-	-
─ United States Treasury Notes 0.12%	7.03	139.88	_	_
⊕ US 10 Year Note (CBT) Mar19	6.84	146.73	_	_
⊕ U S Tips Rev Repo	6.13	152.86	_	_
⊕ United States Treasury Bonds 2.38%	6.11	158.97	_	_
⊕ Fin Fut Uk Gilt Ice 03/27/19	5.84	164.80	_	_

Total Holdings 892



PIMCO Income I2 PONPX

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

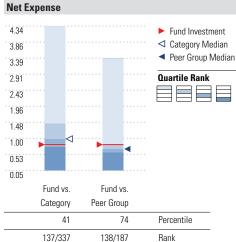
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Welrics			
	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

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

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
В	7.00	3.64	11.89
Below B	6.00	1.38	3.98
Not Rated	0.00	0.00	4.74

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2019 Asset Class Cat% Net % 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 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 03-		Donal	0-4	From 1		l	По-				
	Fund	Bmark	Cat	Fund	, t	Benchmark	[] Cate	gory Average	-		
Government	27.99	-	25.29			:		:			
Treasury	6.35	-	9.99			Ö					
Inflation – Protected	0.87	-	1.63								
Agency/Quasi Agency	0.10	_	1.02	10							
Other Government Related	20.67	_	12.65								
Corporate	9.35	-	30.63							[
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48								
Agency MBS Pass-Through	8.66	_	9.08			= [
Agency MBS ARM	0.00	_	0.04								
Agency MBS CMO	0.80	_	5.38								
Non-Agency Residential MBS	4.24	_	5.80								
Commercial MBS	1.73	_	0.55								
Asset-Backed	11.84	_	9.54		:						
Covered Bond	0.17	_	0.09								
Municipal	0.08	_	0.89	[]							
Cash & Equivalents	17.62	_	8.71								
Other	17.03	_	3.63			*					
				0%	5	10	15	20	25	30	35

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



T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

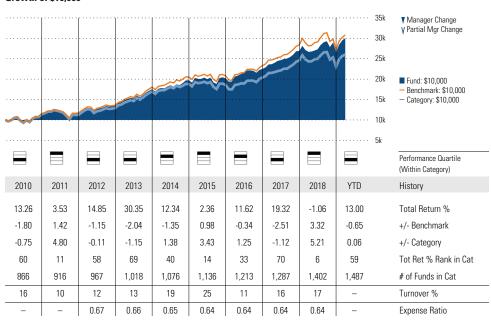
Management: The fund's management has been in place for 19.01 years.

Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

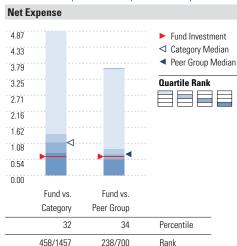
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.68	_	-1.27
Beta	0.85	_	0.97
R-Squared	94.09	_	91.55
Standard Deviation	9.45	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	2.78	_	2.93
Information Ratio	-0.05	_	-1.32
Up Capture Ratio	93.53	_	90.88
Down Capture Ratio	85.64	-	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01



T. Rowe Price Dividend Growth PRDGX

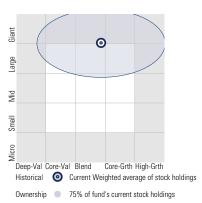
Morningstar Category Large Blend

Morningstar Index

ge Blend S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



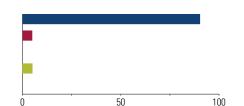
Style Breakdown

Equity

23	41	30	raige
0	4	1	2
0	0	0	olligii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	1.08
Cash	4.94	-2.54
Bonds	0.00	4.19
Non-US Stocks	4.83	3.15
US Stocks	90.23	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019				
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
<u></u>	Cyclical	32.77	32.26	37.60		
A	Basic Materials	3.11	2.46	2.78		
A	Consumer Cyclical	9.74	11.90	11.68		
F	Financial Services	18.37	15.40	20.85		
命	Real Estate	1.55	2.50	2.29		
W	Sensitive	34.52	42.16	37.07		
	Communication Services	3.70	3.56	3.37		
•	Energy	4.00	5.43	5.15		
Ф	Industrials	14.15	10.23	7.03		
	Technology	12.67	22.94	21.52		
→	Defensive	32.71	25.59	25.35		
Ħ	Consumer Defensive	8.53	7.77	7.92		
٠	Healthcare	19.14	14.49	14.68		
•	Utilities	5.04	3.33	2.75		
					0% 5 10 15 20 25 30 35	40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Gov. Reserve	4.94	4.94	_	_
⊕ Microsoft Corp	3.79	8.73	16.57	Technology
⊕ Visa Inc Class A	2.81	11.54	18.57	Financial Services
⊕ JPMorgan Chase & Co	2.59	14.13	4.52	Financial Services
⊕ Danaher Corp	2.50	16.63	28.19	Healthcare
UnitedHealth Group Inc	2.47	19.09	-0.39	Healthcare
⊕ Becton, Dickinson and Co	2.07	21.17	11.18	Healthcare
Pfizer Inc Pfizer Inc	1.97	23.14	-1.88	Healthcare
⊕ Thermo Fisher Scientific Inc	1.95	25.09	22.40	Healthcare
Description Apple Inc	1.94	27.03	20.88	Technology
⊕ Accenture PLC Class A	1.68	28.72	24.83	Technology
⊕ Roper Technologies Inc	1.64	30.36	28.48	Industrials
⊕ Wells Fargo & Co	1.52	31.88	5.84	Financial Services
€ PepsiCo Inc	1.51	33.39	11.76	Consumer Defensive
→ Honeywell International Inc	1.47	34.86	20.91	Industrials

Total Holdings 111



Templeton Global Bond Adv TGBAX

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

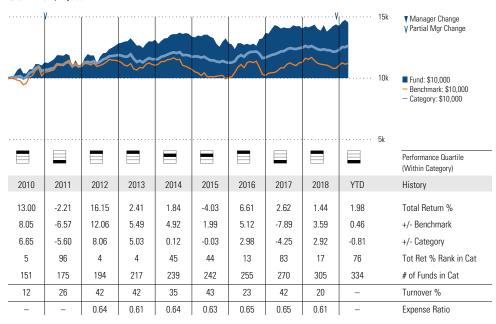
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category World Bond

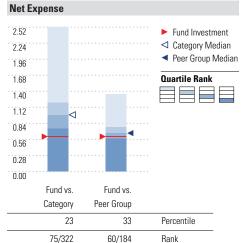
Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Growth of \$10,000







3-Year Kisk Metrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	-1.60	-	5.69
Avg Eff Maturity	2.71	_	8.62

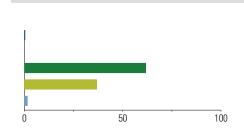


Templeton Global Bond Adv TGBAX

Style Analysis as of 03-31-2019 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

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
В	9.68	_	3.13
Below B	0.00	_	0.65
Not Rated	0.66	_	3.21

Asset Allocation as of 03-31-2019



Morningstar Category Morningstar Index BBgBarc Gbl Agg Ex USD TR USD World Bond

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

Sector Weighting as of 03-3	31-2019														
	Fund	Bmark	Cat	Fund	•	Benc	hmarl	(]	Categ	ory A	veraç	je			
Government	62.20	-	43.19												
Treasury	56.96	_	24.10												
Inflation – Protected	0.23	_	1.61	10											
Agency/Quasi Agency	4.66	_	2.50												
Other Government Related	0.35	_	14.98	i											
Corporate	0.45	-	12.72	ı											
Corporate Bond	0.45	_	12.22	i i											
Bank Loan	0.00	_	0.04												
Convertible	0.00	_	0.44	0											
Preferred	0.00	_	0.02												
Securitized	0.00	-	6.43	j											
Agency MBS Pass-Through	0.00	_	2.53												
Agency MBS ARM	0.00	_	0.02												
Agency MBS CMO	0.00	_	0.37												
Non-Agency Residential MBS	0.00	_	0.58												
Commercial MBS	0.00	_	0.55												
Asset-Backed	0.00	_	1.63	[
Covered Bond	0.00	_	0.75	i											
Municipal	0.00	_	0.02												
Cash & Equivalents	37.34	_	23.82												
Other	0.00	_	13.55	į		0									
				0%	5 10	15	20	25	30	35	40	45	50	55	60 6

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



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

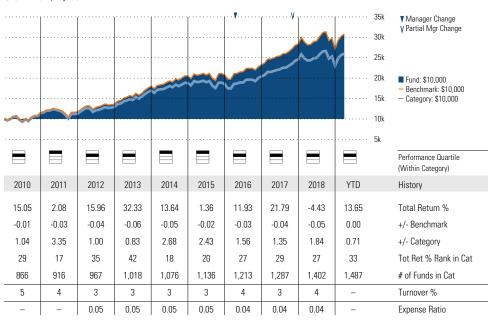
Quantitative Screens

- ❷ 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.
- 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

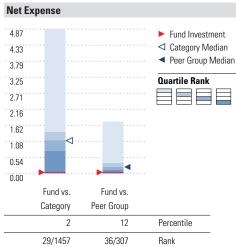
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



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

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



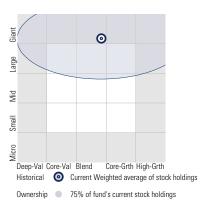
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

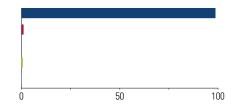
Equity

29	30	31	Laige
4	4	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.05	1.08
Cash	0.49	-2.54
Bonds	0.00	4.19
Non-US Stocks	0.91	3.15
US Stocks	98.55	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Categ	jory Ave	erage	_		
Դ	Cyclical	32.19	32.26	37.60										
A.	Basic Materials	2.40	2.46	2.78										
Д	Consumer Cyclical	11.90	11.90	11.68										
,	Financial Services	15.39	15.40	20.85			- 1		0					
fi	Real Estate	2.50	2.50	2.29										
W	Sensitive	42.18	42.16	37.07										İ
	Communication Services	3.57	3.56	3.37		(
ð	Energy	5.43	5.43	5.15										
Ф	Industrials	10.23	10.23	7.03										
	Technology	22.95	22.94	21.52						ľ į				
→	Defensive	25.62	25.59	25.35										
=	Consumer Defensive	7.77	7.77	7.92										
+	Healthcare	14.51	14.49	14.68										
•	Utilities	3.34	3.33	2.75)								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INET Y2261	Guillulative %	TTD neturn 76	Widillingstal 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
	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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.36 -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 10.16 Total Return % -2.79 1.20 1.73 6.77 -1.79 5.48 -2.05 -0.79-0.26 -0.15 +/- Benchmark -1.88 1.46

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

+/- Category

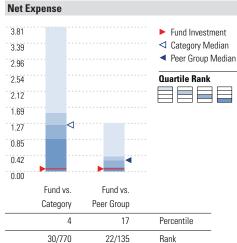
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	-1.34
Beta	0.98	_	0.98
R-Squared	96.82	_	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	_	3.31
Information Ratio	-0.26	_	-0.51
Up Capture Ratio	95.38	_	91.56
Down Capture Ratio	96.41	-	99.97

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



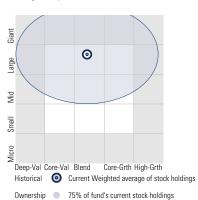
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

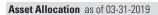
Equity

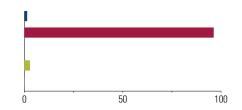
27	26	22	Luigo
7	6	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

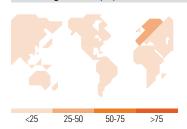




Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	100.00	100.00

-	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fun	i .	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	43.22	44.07	41.94										
æ.	Basic Materials	8.46	7.90	7.84			Ú.							
A	Consumer Cyclical	11.18	11.01	11.64										
,	Financial Services	19.49	21.61	19.58										
fi	Real Estate	4.09	3.55	2.88										
W	Sensitive	33.06	34.15	33.65								■ []		
	Communication Services	3.39	4.08	3.70		•[
ð	Energy	6.65	7.42	6.25										
Ф	Industrials	13.70	10.74	12.94				0						
	Technology	9.32	11.91	10.76										
→	Defensive	23.73	21.78	24.41										
=	Consumer Defensive	10.60	10.08	11.23										
+	Healthcare	9.77	8.40	10.35										
•	Utilities	3.36	3.30	2.83)								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	36.95	36.57
Japan	21.87	19.45
Australasia	6.09	4.72
Asia-4 Tigers	8.37	6.73
Asia-ex 4 Tigers	0.62	5.67
Not Classified	0.00	0.00

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

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	2.52	2.52	_	_
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
⊕ Novartis AG	1.12	5.18	18.69	Healthcare
Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
Samsung Electronics Co Ltd	0.91	7.10	_	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
⊙ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊕ Royal Dutch Shell PLC Class A	0.75	10.29	_	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

Total Holdings 3956

 \oplus Increase \ominus Decrease $\ref{eq:property}$ 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.

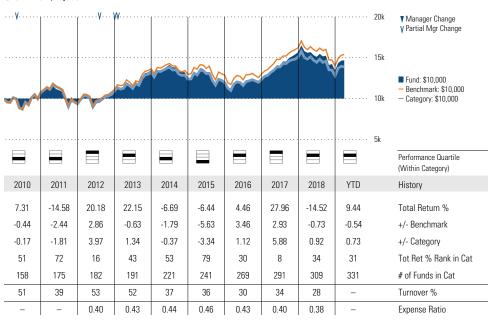
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

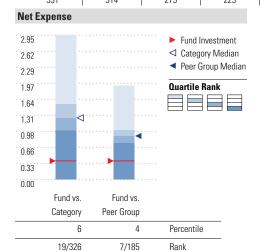
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







3-Year KISK Wietrics			
	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			
	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



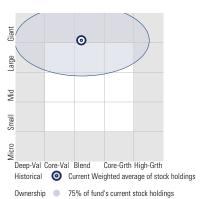
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





Style Breakdown

Equity

35	31	25	Large
5	3	2	Mid
0	0	0	Small

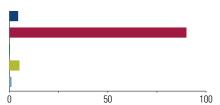
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



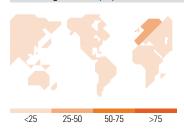
Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.84	0.06
Cash	4.94	1.36
Bonds	0.06	0.41
Non-US Stocks	89.90	95.17
US Stocks	4.26	3.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	39.69	42.08	45.69	
A.	Basic Materials	2.55	7.79	9.00	
Д	Consumer Cyclical	9.93	11.50	11.18	
	Financial Services	25.03	18.86	23.49	
fi	Real Estate	2.18	3.93	2.02	1
W	Sensitive	42.38	30.90	34.29	
	Communication Services	6.35	3.98	6.12	T
ð	Energy	8.72	5.95	9.36	
Ф	Industrials	9.93	13.21	11.42	
	Technology	17.38	7.76	7.39	
—	Defensive	17.93	27.01	20.02	
Ħ	Consumer Defensive	5.53	11.92	6.69	
+	Healthcare	10.39	11.35	9.96	
0	Utilities	2.01	3.74	3.37	

World Regions % Equity 03-31-2019



Greater Asia	Fund % 39.14	Cat % 32.33
Japan	17.71	17.16
Australasia	1.55	3.51
Asia-4 Tigers	9.17	6.96
Asia-ex 4 Tigers	10.71	4.70
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.61	Greater Europe	Fund % 52.13	Cat % 60.06	Market Maturity	Fund %
North America Central/Latin	7.70 1.03	6.83 0.78	United Kingdom W euro-ex UK Emrgng Europe Africa	15.75 34.63 0.87 0.88	20.58 38.23 0.60 0.65	Developed Markets Emerging Markets Not Available	86.51 13.49 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
	1.37	20.73	-8.57	Communication Svc

Total Holdings 151



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

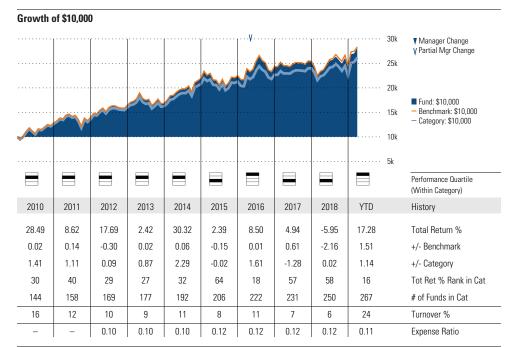
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

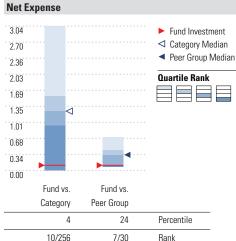
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

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.







3-Year KISK Wetrics			
	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



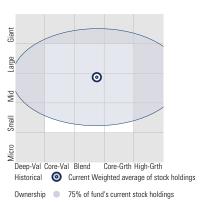
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

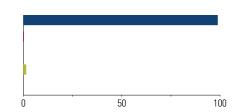
Equity

17	2	2 Small
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	4.56
Cash	1.25	3.86
Bonds	0.00	3.52
Non-US Stocks	0.04	0.78
US Stocks	98.71	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchm	ark	Cate	gory A	verage		
÷	Cyclical	89.63	99.13	94.62								
à.	Basic Materials	2.08	0.00	0.58	0							
P	Consumer Cyclical	0.00	0.13	0.84	Ö							
<u> </u>	Financial Services	0.00	0.00	0.10	Ď							
ŧ	Real Estate	87.55	99.00	93.10] [
NF	Sensitive	10.37	0.87	5.29								
	Communication Services	9.47	0.00	4.45								
ð	Energy	0.00	0.00	0.02	<u> </u>							
\$	Industrials	0.90	0.87	0.50	ď							
	Technology	0.00	0.00	0.32	İ							
→	Defensive	0.00	0.00	0.08	Ó							
Ę	Consumer Defensive	0.00	0.00	0.00	ĺ							
٠	Healthcare	0.00	0.00	0.03								
2	Utilities	0.00	0.00	0.05	j							

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



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 Neiman 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.

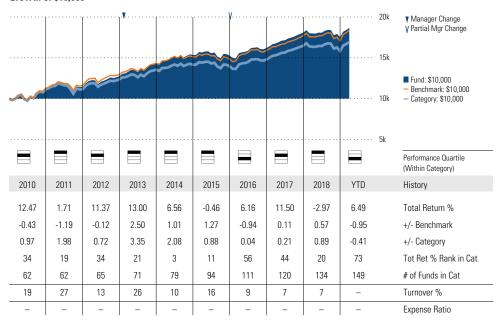
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

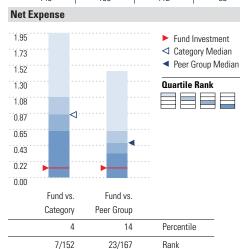
Morningstar Investment Management LLC Analysis

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







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

Rank

3- Teal hisk Wellics			
	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

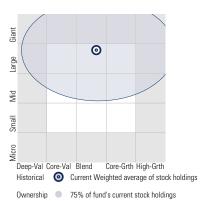


Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 03-31-2019

Morningstar Style Box™



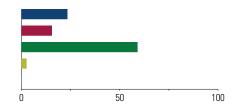
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
وا	Cyclical	38.58	41.29	37.11	
ì.	Basic Materials	5.08	4.78	4.59	
•	Consumer Cyclical	11.72	10.87	11.31	
<u></u>	Financial Services	17.87	16.15	17.23	
à	Real Estate	3.91	9.49	3.98	
ŲF	Sensitive	38.50	35.89	38.56	
	Communication Services	3.41	3.76	3.27	
)	Energy	5.83	5.49	6.38	
Þ	Industrials	11.49	11.04	10.46	
1	Technology	17.77	15.60	18.45	
+	Defensive	22.92	22.81	24.32	
-	Consumer Defensive	7.84	7.90	8.04	
ř	Healthcare	11.88	11.20	12.98	
1	Utilities	3.20	3.71	3.30	

Top 6 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx 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



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

❷ 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.

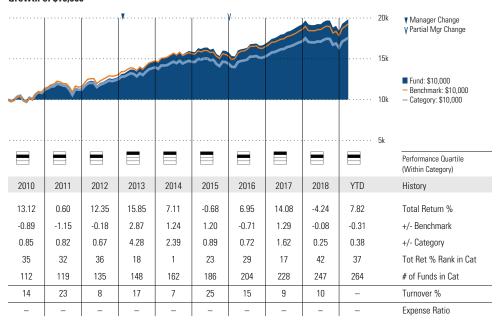
Management: The fund's management has been in place for 6.1 years.

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

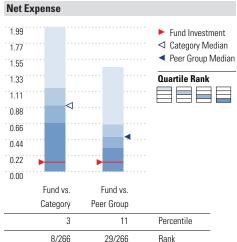
Morningstar Investment Management LLC Analysis

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







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

Fund	Bmark	Cat
17.76	17.75	17.87
2.19	2.15	2.22
6.09	7.97	5.46
	17.76 2.19	17.76 17.75 2.19 2.15



Vanguard Target Retirement 2020 Inv VTWNX

Quality High MidLow

Mod

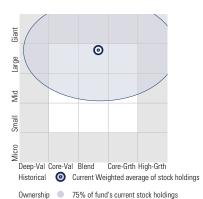
Duration

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



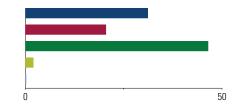


Equity				Fixed Ir	come
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Pland	Growth		Ltd	Mod

Value Blend Growth

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

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	38.60	41.32	38.49	
ů.	Basic Materials	5.08	4.87	4.31	
A	Consumer Cyclical	11.74	10.94	11.93	
÷	Financial Services	17.87	16.27	17.63	
À	Real Estate	3.91	9.24	4.62	T T
M	Sensitive	38.50	35.93	38.20	
₫	Communication Services	3.41	3.70	3.11	
ð	Energy	5.82	5.52	5.45	
Ф	Industrials	11.50	11.11	10.66	
	Technology	17.77	15.60	18.98	
→	Defensive	22.90	22.77	23.31	
=	Consumer Defensive	7.84	7.92	7.64	
٠	Healthcare	11.87	11.13	12.56	
•	Utilities	3.19	3.72	3.11	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O 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 ldx Inv	-	5.96	100.00	-	-
	_	0.00	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Turnover %

Expense Ratio

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.

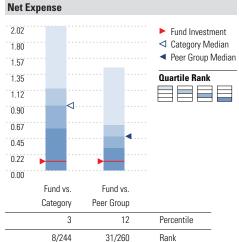
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 8.82 Total Return % -0.61 -0.38 1.86 1.21 -0.91 1.40 -0.25 -0.14 -1.31 1.13 +/- Benchmark 2.84 2.10 0.55 1.69 0.26 0.74 0.75 1.27 0.19 0.38 +/- Category 37 16 43 24 4 24 23 21 42 27 Tot Ret % Rank in Cat 88 98 134 144 187 # of Funds in Cat 109 167 206 223 242



15

10

8



31/260 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk ivietrics			
	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



11

23

9

16

7

24

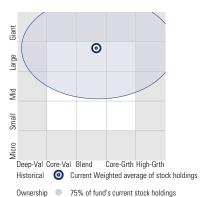
Vanguard Target Retirement 2025 Inv VTTVX

Quality

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

Style Analysis as of 03-31-2019

Morningstar Style Box™

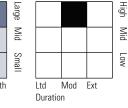




Equity 26



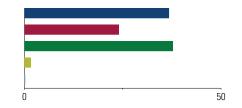
Value Blend Growth



Fixed Income

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

Asset Allocation as of 03-31-2019



Total	100 00	100 00
Other	0.12	3.82
Cash	1.54	3.74
Bonds	37.66	38.46
Non-US Stocks	23.97	18.57
US Stocks	36.71	35.41
Asset Class	Net %	Cat%

				_	
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	38.56	41.27	39.14	
A.	Basic Materials	5.07	4.97	4.42	
A	Consumer Cyclical	11.73	11.03	11.81	
,	Financial Services	17.86	16.43	17.35	
ŵ	Real Estate	3.90	8.84	5.56	
Ma.	Sensitive	38.52	35.98	37.83	
	Communication Services	3.40	3.67	3.12	
ð	Energy	5.82	5.55	5.43	
Ф	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	

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 ldx 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	_	_
	_	0.03	100.00	_	_

Total Holdings 5



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 Neiman since 02-2013

Quantitative Screens

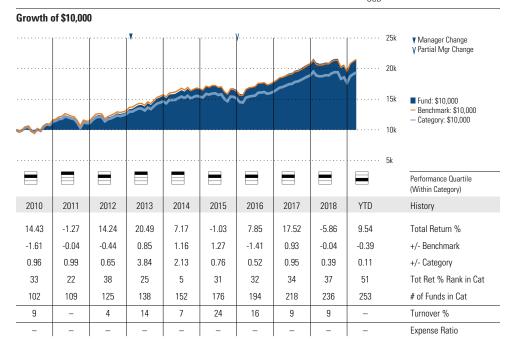
❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

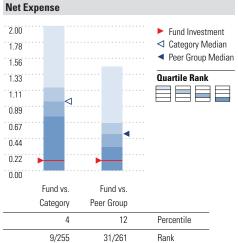
Net Expense: The fund's expense ratio of 0.14 is
 82.72% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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.







2-1 cai mor memos			
	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



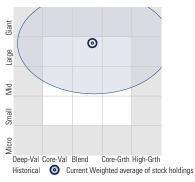
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

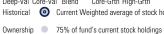
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™







Asset Allocation as of 03-31-2019



Style Breakdown

Weight %

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



Value Blend Growth

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_					runu • benchinark Category Average
ا	Cyclical	38.57	41.23	39.71	
	Basic Materials	5.06	5.07	4.48	, i i i i i i i i i i i i i i i i i i i
-	Consumer Cyclical	11.74	11.11	11.78	
<u> </u>	Financial Services	17.86	16.60	17.35	
b	Real Estate	3.91	8.45	6.10	
NF	Sensitive	38.53	36.03	37.57	
	Communication Services	3.41	3.60	3.11	
•	Energy	5.82	5.58	5.42	
þ	Industrials	11.49	11.23	10.92	
1	Technology	17.81	15.62	18.12	
+	Defensive	22.91	22.73	22.73	
Ę	Consumer Defensive	7.83	7.96	7.49	
ř	Healthcare	11.90	11.03	12.13	
2	Utilities	3.18	3.74	3.11	

50

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	_	_
	_	0.01	100.00	_	_

Total Holdings 5



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 Neiman since 02-2013

Quantitative Screens

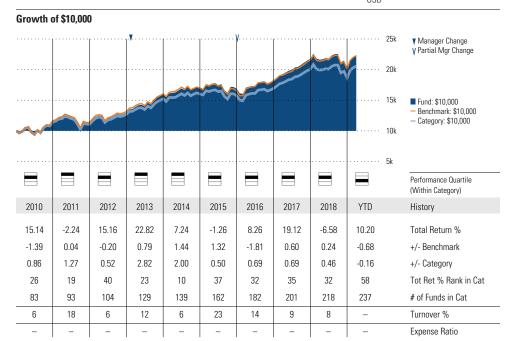
❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

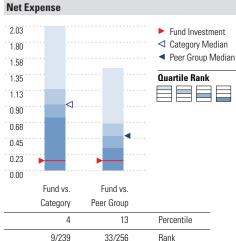
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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.







2-1 cai mor memos			
	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

Fund	Bmark	Cat
17.77	17.52	18.00
2.19	2.08	2.24
6.56	8.97	5.73
	17.77	17.77 17.52 2.19 2.08



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™





Equity				Fixed In	come
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
1/ 1	DI .	0 1		T. I	

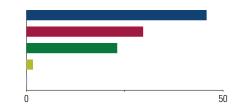
Value Blend Growth

Quality High MidLow Mod

I td Duration Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	38.55	41.22	39.92	
A.	Basic Materials	5.06	5.16	4.46	
A	Consumer Cyclical	11.73	11.18	11.80	
æ	Financial Services	17.85	16.75	17.35	<u> </u>
fi	Real Estate	3.91	8.13	6.31	
W	Sensitive	38.52	36.08	37.51	
d	Communication Services	3.41	3.57	3.08	
•	Energy	5.81	5.61	5.38	 j
Ф	Industrials	11.49	11.28	10.88	
	Technology	17.81	15.62	18.17	
→	Defensive	22.92	22.70	22.56	
Ħ	Consumer Defensive	7.84	7.99	7.57	
٠	Healthcare	11.89	10.97	11.91	
•	Utilities	3.19	3.74	3.08	
					0% 5 10 15 20 25 30 35 40 45

Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Inv	_	46.25	46.25	_	_
Vanguard Total Intl Stock Index Inv	_	30.33	76.58	-	-
① Vanguard Total Bond Market II Idx Inv	-	16.46	93.05	_	_
	-	6.94	99.98	_	_
○ Cmt Market Liquidity Rate	-	0.02	100.00	_	-

Total Holdings 5



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 Neiman since 02-2013

Quantitative Screens

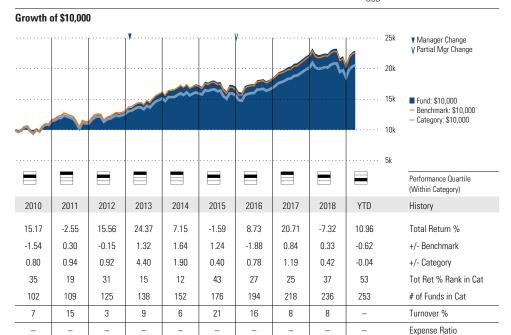
Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

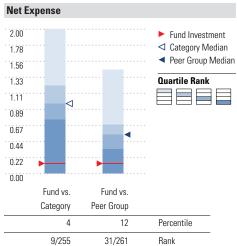
Net Expense: The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	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

Quality High MidLow

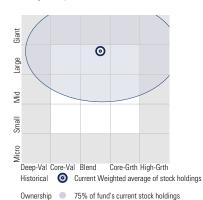
Duration

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

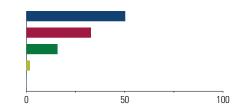
Equity				Fixed	Income
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	ory Ave	rage			
Դ	Cyclical	38.57	41.30	40.24									- [
A.	Basic Materials	5.07	5.25	4.46										
4	Consumer Cyclical	11.73	11.22	11.78										
₽	Financial Services	17.87	16.85	17.07										
fi	Real Estate	3.90	7.98	6.93										
M	Sensitive	38.51	36.10	37.30										
	Communication Services	3.41	3.57	3.03		0								
ð	Energy	5.82	5.64	5.31										
Ф	Industrials	11.49	11.29	10.94)							
	Technology	17.79	15.60	18.02										
→	Defensive	22.92	22.60	22.45										
	Consumer Defensive	7.84	7.99	7.42			0							
٠	Healthcare	11.89	10.88	11.96										
•	Utilities	3.19	3.73	3.07		[
					0%	5	10	15	20	25	30	35	40	45

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 ldx Investor	-	4.69	99.99	_	_
	_	0.01	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Expense Ratio

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.

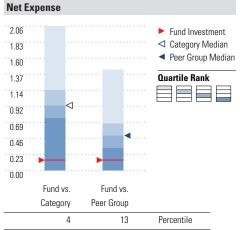
Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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.







33/256 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Fund	Bmark	Cat
-0.09	_	-0.57
0.99	_	0.98
99.14	_	97.88
9.14	9.19	9.14
0.99	1.01	0.93
0.85	_	1.36
-0.25	_	-0.62
98.99	_	96.00
100.30	_	100.70
	-0.09 0.99 99.14 9.14 0.99 0.85 -0.25 98.99	-0.09 - 0.99 - 99.14 - 9.14 9.19 0.99 1.01 0.850.25 - 98.99 -

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



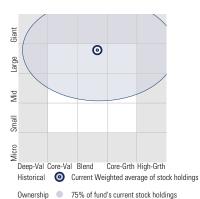
10/239

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™



Style Breakdown

Equity

Weight %

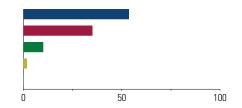
Lquity			
26	25	25	Large
6	6	6	Mid
2	2	2	Small

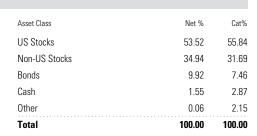


Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019





Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	38.57	41.53	40.67	
A.	Basic Materials	5.07	5.33	4.27	
A	Consumer Cyclical	11.73	11.25	11.45	
,	Financial Services	17.86	16.94	16.27	
ŵ	Real Estate	3.91	8.01	8.68	
W	Sensitive	38.52	36.03	36.63	
	Communication Services	3.41	3.55	2.90	
ð	Energy	5.83	5.65	5.30	
Ф	Industrials	11.49	11.29	10.21	
	Technology	17.79	15.54	18.22	
→	Defensive	22.92	22.45	22.70	
Ħ	Consumer Defensive	7.84	7.97	7.42	
+	Healthcare	11.88	10.76	12.24	
•	Utilities	3.20	3.72	3.04	
					0% 5 10 15 20 25 30 35 40 4

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 ldx Inv	-	7.18	97.08	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	2.91	99.99	_	_
	_	0.01	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2050 Inv VFIFX

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

Expense Ratio

Portfolio Manager(s)

William Coleman since 02-2013 Walter Neiman 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.

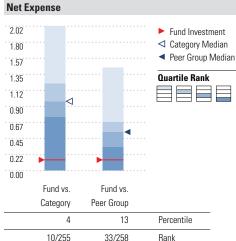
Net Expense: The fund's expense ratio of 0.15 is
 81.93% lower than the Target-Date 2050 category average.

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 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.20 -2.54 15.58 24.34 7.18 -1.58 8.85 21.39 -7.90 11.50 Total Return % -1.58 0.93 -0.36 1.51 2.18 1.61 -2.04 0.61 0.51 -0.50 +/- Benchmark 0.67 3.32 1.76 0.43 1.28 0.51 0.63 0.72 0.51 -0.16 +/- Category 37 14 44 30 16 45 29 38 37 59 Tot Ret % Rank in Cat 84 98 137 152 176 194 # of Funds in Cat 116 218 236 253 10 15 4 9 7 18 12 6 7 Turnover %





	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

Quality High Μid Low

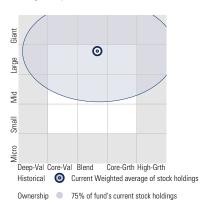
Mod

Duration

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Rland	Crowth		Ltd	Mod

Value Blend Growth

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



50

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

100.00

100.00

Sec	ctor Weighting as of 03-3	31-2019												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cate	gory Ave	erage			
<u></u>	Cyclical	38.58	41.77	40.15										_
A	Basic Materials	5.07	5.41	4.37										
A	Consumer Cyclical	11.73	11.25	11.44					_					
F	Financial Services	17.87	16.99	15.87										
ıπ	Real Estate	3.91	8.12	8.47										
W	Sensitive	38.51	35.95	37.10							- :			
	Communication Services	3.41	3.55	2.92		ľ								
•	Energy	5.82	5.65	5.46										
Ф	Industrials	11.49	11.28	10.34			 (-							
	Technology	17.79	15.47	18.38				.,•	■[
—	Defensive	22.92	22.29	22.75										
Ħ	Consumer Defensive	7.85	7.95	7.35)							
+	Healthcare	11.88	10.64	12.39			[
•	Utilities	3.19	3.70	3.01		1								
					0%	5	10	15	20	25	30	35	40	

100

Total

Top 5 Holdings as of 03-31-2019 Maturity Date % Net Asset Cumulative % YTD Return % Name 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 ldx Inv 7.08 97.09 Yanguard Total Intl Bd Idx Investor 2.91 100.00 0.00 100.00 Cmt Market Liquidity Rate

Total Holdings 5



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 Neiman since 02-2013

Quantitative Screens

❷ 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.

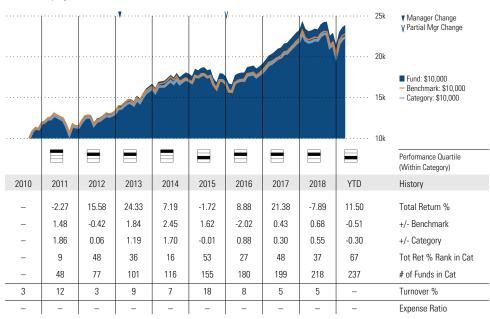
Management: The fund's management has been in place for 6.1 years.

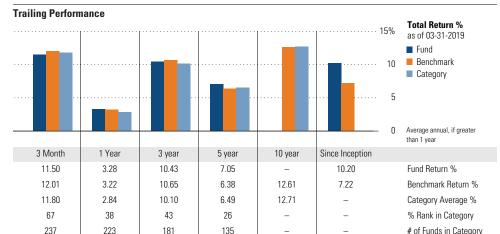
Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2055 category average.

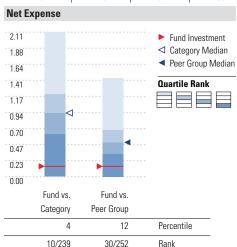
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	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			
	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

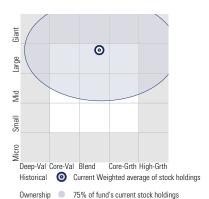
Quality High Mid

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



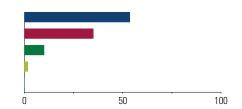
Style Breakdown

	Equity				rixeu II	icome	
	26	25	25	Large			
	6	6	6	Mid			
	2	2	2	Small			
,	Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

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

Asset Allocation as of 03-31-2019



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

	ctor Weighting as of 03-3			_	n
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	38.58	42.02	40.52	
ė.	Basic Materials	5.07	5.48	4.34	
A	Consumer Cyclical	11.73	11.25	11.38	
	Financial Services	17.87	17.05	16.34	
æ	Real Estate	3.91	8.24	8.46	
M	Sensitive	38.53	35.86	36.93	
	Communication Services	3.41	3.54	2.93	
ð	Energy	5.83	5.65	5.48	
Ф	Industrials	11.50	11.26	10.22	
	Technology	17.79	15.41	18.30	
→	Defensive	22.90	22.11	22.56	
=	Consumer Defensive	7.83	7.92	7.44	
٠	Healthcare	11.88	10.51	12.16	
•	Utilities	3.19	3.68	2.96	

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	_	_
	_	35.80	89.86	_	_
	_	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



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

❷ 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.

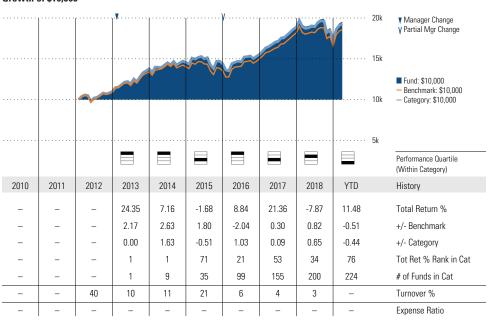
Management: The fund's management has been in place for 6.1 years.

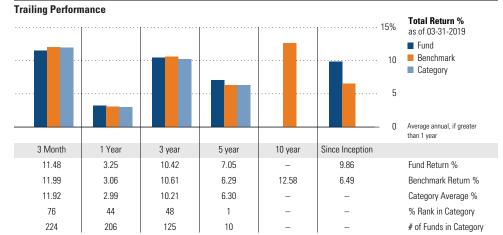
 Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

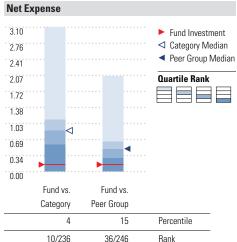
Morningstar Investment Management LLC Analysis

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







3-Year RISK Wietrics			
	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



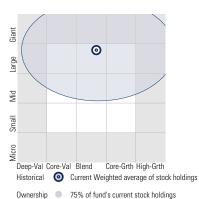
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

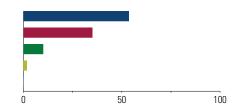
High MidLow Mod I td Duration

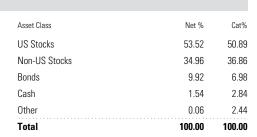
Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019





		Fund	Bmark	Cat	Fun	d t	Bench	mark	Categ	jory Ave	erage			
_Մ	Cyclical	38.58	42.29	39.57										•
A.	Basic Materials	5.07	5.55	4.92		— ['								
A	Consumer Cyclical	11.73	11.26	11.57		-								
,	Financial Services	17.87	17.10	16.76										
fi	Real Estate	3.91	8.38	6.32			•							
W	Sensitive	38.51	35.77	37.74								- 1	0	
	Communication Services	3.41	3.54	3.21		0								
ð	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						0				
Ħ	Consumer Defensive	7.84	7.90	7.78			(
+	Healthcare	11.88	10.37	11.88										
7	Utilities	3.20	3.66	3.04		n ' i								

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	_	_
	-	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



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

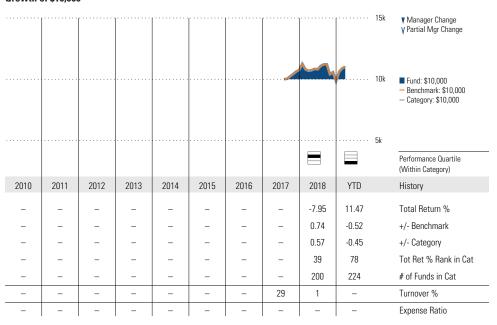
The Performance screen is not applicable for funds with less than three years of data.

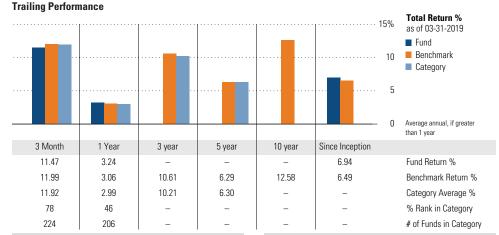
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

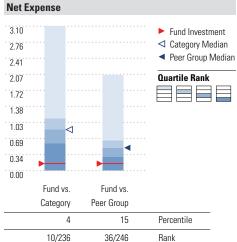
Morningstar Investment Management LLC Analysis

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







3-1 cai hisk menics			
	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

Asset Allocation as of 03-31-2019

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

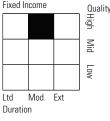




25 26 6 6 6

Large Mid 2 2 2

Growth



Equity



end

Weight %

>50 25-50 10-25 0-10

j	50	100	Total	100.00	100.00
			Other	0.06	2.44
			Cash	1.54	2.84
			Bonds	9.77	6.98
			Non-US Stocks	35.02	36.86
			US Stocks	53.60	50.89
			Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Cated	gory Ave	rane			
l.	Cyclical	38.57	42.29	39.57	Turic		Donon	inark	ll oato	301 y 7 W C	nago			1
	Basic Materials	5.07	5.55	4.92		"								
£	Consumer Cyclical	11.73	11.26	11.57										
	Financial Services	17.87	17.10	16.76										
à	Real Estate	3.90	8.38	6.32			•							
JF.	Sensitive	38.53	35.77	37.74					- :	:	- :	- 1	0	
	Communication Services	3.41	3.54	3.21		0								
)	Energy	5.83	5.65	5.84										
}	Industrials	11.50	11.23	10.81										
3	Technology	17.79	15.35	17.88					0					
+	Defensive	22.91	21.93	22.70						0				
Ę	Consumer Defensive	7.84	7.90	7.78			0							
1	Healthcare	11.88	10.37	11.88										
1	Utilities	3.19	3.66	3.04]								

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 ldx 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



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.

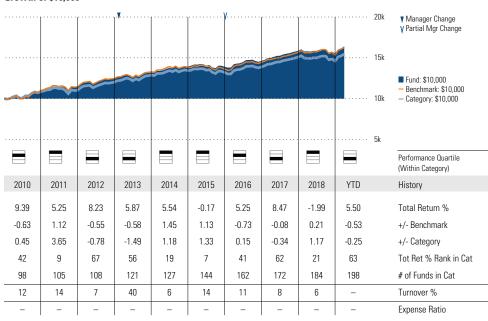
Management: The fund's management has been in place for 6.1 years.

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

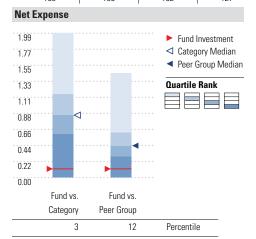
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







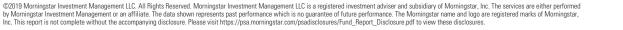
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

27/226

7/200

3-1 car misk menics			
	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



Rank



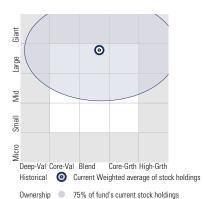
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

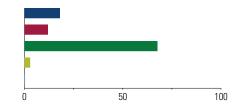
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 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 2.55 0.13 Total 100.00 100.00

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
_Մ	Cyclical	38.58	41.05	39.11	
A.	Basic Materials	5.08	4.56	4.61	
A	Consumer Cyclical	11.74	10.77	11.76	
æ	Financial Services	17.87	15.92	17.02	
fi	Real Estate	3.89	9.80	5.72	
W	Sensitive	38.52	35.92	37.89	
	Communication Services	3.42	3.80	3.20	
•	Energy	5.82	5.44	5.55	
Ф	Industrials	11.51	10.94	10.94	
	Technology	17.77	15.74	18.20	
—	Defensive	22.91	23.04	23.00	
Ħ	Consumer Defensive	7.85	7.88	7.68	
+	Healthcare	11.88	11.42	12.12	
•	Utilities	3.18	3.74	3.20	
					0% 5 10 15 20 25 30 35 40 45

Top 6 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx 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	_	-
	_	0.04	100.00	_	_

Total Holdings 6

