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

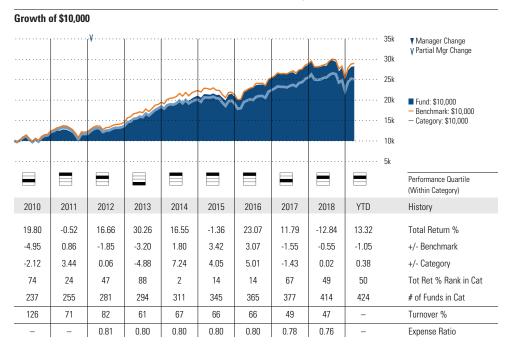
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

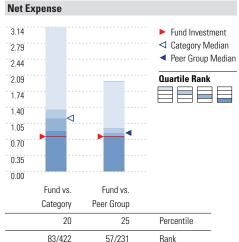
Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Value category average.

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



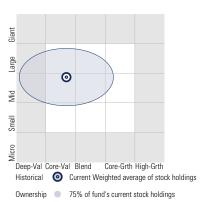
American Century Mid Cap Value I AVUAX

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



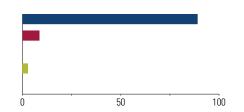
Style Breakdown

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 American Balanced R6 RLBGX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

John Smet since 01-1997
Hilda Applbaum since 01-1999
Gregory Johnson since 03-2003
James Mulally since 03-2006
Alan Berro since 03-2006
Jeffrey Lager since 03-2011
Michael Kerr since 03-2014
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

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

Morningstar Investment Management LLC Analysis

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





79

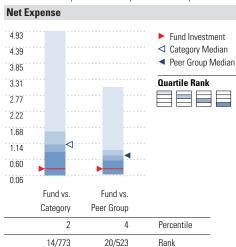
0.29

95

0.28

72

0.28



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.36	-	-1.16
Beta	0.97	-	1.07
R-Squared	93.30	-	89.99
Standard Deviation	6.16	6.11	6.95
Sharpe Ratio	1.26	1.08	0.88
Tracking Error	1.60	-	2.27
Information Ratio	0.77	-	-0.39
Up Capture Ratio	107.19	-	100.12
Down Capture Ratio	94.35	-	113.93

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



37

47

54

0.30

55

0.29

68

0.29

82

0.29



American Funds American Balanced R6 RLBGX

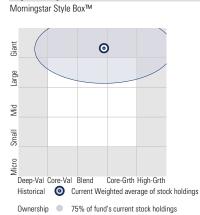
Morningstar Category Allocation--50% to 70%

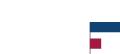
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

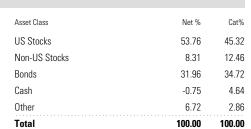
Style Analysis as of 03-31-2019





-50

Asset Allocation as of 03-31-2019



Style Breakdown

Equity Large 28 Mid2 2 3 0 0 0



Weigh	nt %	

Value



Blend Growth

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage	
Դ	Cyclical	32.68	41.10	34.89								
ė.	Basic Materials	5.14	5.06	3.76								
A	Consumer Cyclical	10.53	11.34	11.04								
	Financial Services	12.90	16.91	16.77		-						
命	Real Estate	4.11	7.79	3.32			•					
W	Sensitive	42.83	36.27	39.54								
	Communication Services	3.46	3.43	3.39		•						
ð	Energy	9.57	5.65	5.90								
Ф	Industrials	7.49	11.06	11.02								
	Technology	22.31	16.13	19.23						L.		
—	Defensive	24.48	22.63	25.59								
Ħ	Consumer Defensive	8.12	7.99	7.67			0					
+	Healthcare	15.35	10.89	14.55								
•	Utilities	1.01	3.75	3.37		[

100

50

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	_	6.51	6.51	_	_
⊕ Microsoft Corp	_	4.09	10.61	16.57	Technology
⊕ UnitedHealth Group Inc	_	2.57	13.18	-0.39	Healthcare
⊕ The Home Depot Inc	_	2.07	15.25	12.47	Consumer Cyclical
⊖ Berkshire Hathaway Inc A	-	1.78	17.03	-1.56	Financial Services
→ Philip Morris International Inc	_	1.49	18.52	34.11	Consumer Defensive
⊕ Nike Inc B	_	1.46	19.98	13.88	Consumer Cyclical
⊕ Intel Corp	_	1.43	21.40	15.10	Technology
⇒ Broadcom Inc	_	1.35	22.76	19.30	Technology
⊕ DowDuPont Inc	_	1.33	24.09	0.39	Basic Materials

Total Holdings 1675



American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Mark Denning since 12-1991 Carl Kawaja since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014

Quantitative Screens

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

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

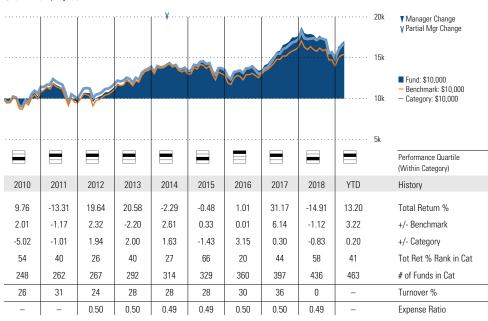
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

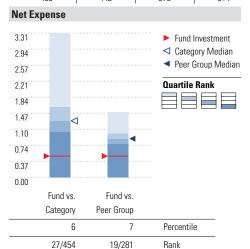
Morningstar Investment Management LLC Analysis

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







19/281 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.90	_	0.81
Beta	1.01	_	0.99
R-Squared	87.04	_	_
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.73	0.60	0.59
Tracking Error	4.10	_	5.26
Information Ratio	0.50	_	0.08
Up Capture Ratio	100.32	_	95.37
Down Capture Ratio	83.90	_	87.27

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



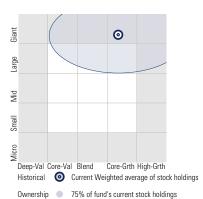
American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

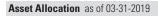
Equity

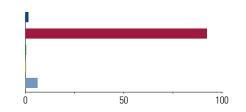
16	26	49	Large
2	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

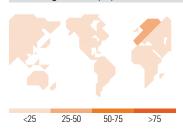




Total	100.00	100.00
Other	6.03	0.58
Cash	0.19	2.98
Bonds	0.22	0.06
Non-US Stocks	92.22	88.19
US Stocks	1.33	8.20
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
	Cyclical	42.04	42.08	36.95	
æ.	Basic Materials	8.57	7.79	6.10	
A	Consumer Cyclical	12.99	11.50	13.23	
,	Financial Services	18.68	18.86	16.75	· ·
ŵ	Real Estate	1.80	3.93	0.87	•••
W	Sensitive	38.99	30.90	36.23	
	Communication Services	1.88	3.98	1.53	
•	Energy	6.91	5.95	3.32	
Ф	Industrials	11.04	13.21	13.43	
	Technology	19.16	7.76	17.95	
→	Defensive	18.96	27.01	26.82	
Ħ	Consumer Defensive	6.52	11.92	13.37	
٠	Healthcare	9.39	11.35	12.40	
•	Utilities	3.05	3.74	1.05	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	49.18	32.42
Japan	13.63	13.72
Australasia	0.90	2.47
Asia-4 Tigers	13.03	6.52
Asia-ex 4 Tigers	21.62	9.71
Not Classified	0.00	0.00

Americas	Fund % 11.50	Cat % 14.69	Greater Europe	Fund % 39.32	Cat % 52.88	Market Maturity	Fund %
North America	5.48	12.64	United Kingdom	10.09	13.24	Developed Markets	70.92
Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Emerging Markets	29.08
			Emrgng Europe	0.69	0.35	Not Available	0.00
			Africa	1.63	0.89		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	_	Consumer Cyclical
Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
Nintendo Co Ltd	1.65	22.54	12.18	Technology
∀ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
☐ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

Total Holdings 342

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



American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

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

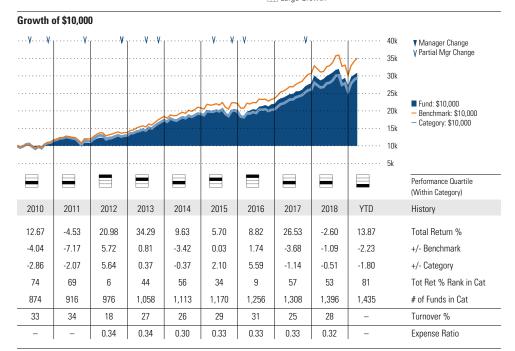
Quantitative Screens

Jody Jonsson since 03-2016

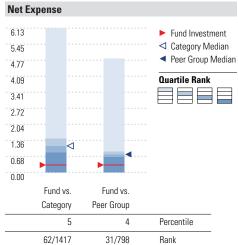
- Q Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 25.43 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- ✓ Net Expense: The fund's expense ratio of 0.32 is
 69.23% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	-	-0.67
Beta	0.92	_	0.99
R-Squared	90.33	_	89.81
Standard Deviation	11.75	12.19	12.79
Sharpe Ratio	1.22	1.22	1.10
Tracking Error	3.80	_	4.11
Information Ratio	-0.11	_	-0.38
Up Capture Ratio	92.15	_	95.28
Down Capture Ratio	83.67	-	97.60

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





American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

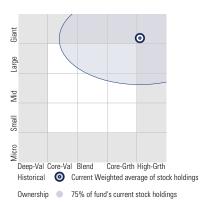
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

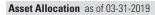
Equity

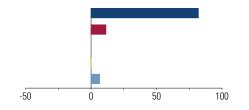
11	19		Large
1	4	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
Դ	Cyclical	32.65	29.87	32.64	
A	Basic Materials	2.76	1.66	1.79	
A	Consumer Cyclical	18.67	17.44	17.05	
L	Financial Services	10.52	9.04	12.75	
fi	Real Estate	0.70	1.73	1.05	
W	Sensitive	47.30	51.01	45.93	
	Communication Services	2.45	1.26	2.28	
•	Energy	5.99	0.74	1.59	
Ф	Industrials	9.46	12.92	9.56	
	Technology	29.40	36.09	32.50	
→	Defensive	20.05	19.12	21.43	
Ħ	Consumer Defensive	3.93	6.12	5.03	
+	Healthcare	16.12	13.00	15.87	
	Utilities	0.00	0.00	0.53	
					0% 5 10 15 20 25 30 35 40 45 50 5

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	_	_
⊕ Facebook Inc A	4.88	10.82	27.16	Technology
	4.32	15.14	16.57	Technology
Amazon.com Inc	4.06	19.20	18.56	Consumer Cyclical
Netflix Inc	3.84	23.04	33.21	Consumer Cyclical
	2.59	25.63	_	Technology
─ UnitedHealth Group Inc	2.45	28.09	-0.39	Healthcare
⊕ Broadcom Inc	2.03	30.12	19.30	Technology
○ Alphabet Inc A	1.85	31.97	12.63	Technology
⊕ EOG Resources Inc	1.48	33.46	9.39	Energy
The Home Depot Inc The Home Depot Inc	1.48	34.93	12.47	Consumer Cyclical
	1.45	36.38	24.98	Financial Services
Thermo Fisher Scientific Inc	1.22	37.60	22.40	Healthcare
⊕ Nike Inc B	1.21	38.81	13.88	Consumer Cyclical
⊕ ServiceNow Inc	1.16	39.97	38.44	Technology

Total Holdings 309



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond

Morningstar Index ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.26 years.

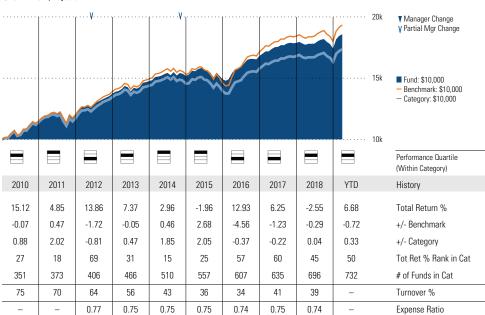
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.74 is 26.73% lower than the High Yield Bond category average.

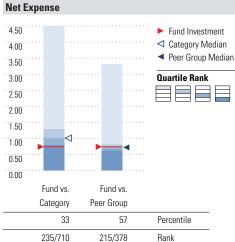
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	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
Tracking Error	1.22	-	1.53
Information Ratio	-1.82	-	-1.33
Up 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



Duration

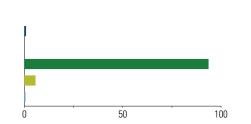
Eaton Vance Income Fund of Boston I EIBIX

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	1 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	Ò													
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



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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 -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.62 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -1.70 +/- Benchmark +/- Category -5.08 2.21 7.55 -0.14 1.38 -0.35 -2.43 81 27 7 49 31 52 82 Tot Ret % Rank in Cat

110

98

1.13

113

10

1.08

89

21

0.99

85

47

0.97

152

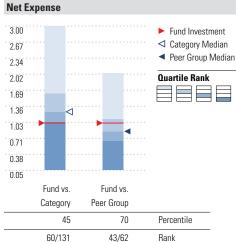
0.97

103

17

1.05





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

138

122

96

1.01

of Funds in Cat

Turnover %

Expense Ratio

Cat
7.61
2.09
34.02
1.39
3



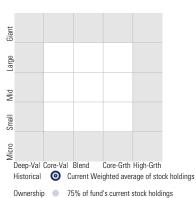
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



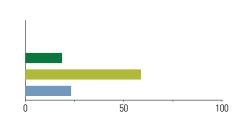
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Դ	Cyclical	-	_	_	runu	Donominark	_ outogory / worago
<u>.</u>	Basic Materials	_	_	_			
A	Consumer Cyclical	_	_	_			
F	Financial Services	_	_	_			
fi	Real Estate	_	_	_			
W	Sensitive	-	-	-			
	Communication Services	_	_	-			
•	Energy	_	_	_			
Ф	Industrials	_	_	_			
	Technology	_	_	_			
—	Defensive	-	-	-			
Ħ	Consumer Defensive	_	_	_			
٠	Healthcare	_	_	_			
•	Utilities	_	_	_			

Top 13 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.05	23.05	_	_
① Invesco Shrt-Trm Inv Treasury Instl	19.55	42.61	_	-
① Invesco Shrt-Trm Inv Gov&Agcy Instl	17.11	59.72	_	-
① Invesco Shrt-Trm Inv Liq Assets Instl	12.22	71.94	_	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
① United States Treasury Bills 0%	4.88	81.83	_	_
United States Treasury Bills 0%	4.82	86.65	_	-
United States Treasury Notes 2.46%	4.33	90.98	_	-
United States Treasury Notes 2.42%	4.26	95.24	_	-
Barclays Bank plc 0.01%	2.10	97.35	-	-
International Bank for Reconstruction and Development 1.57%	1.74	99.08	_	_
Barclays Bk 0.1%	0.92	100.00	-	_
⊕ Usd Currency Cash	0.00	100.00	_	-

Total Holdings 13



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.

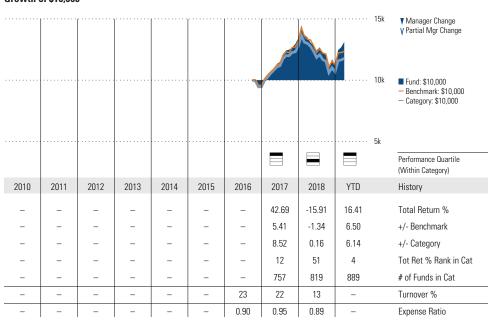
Management: The fund's management has been in place for 13.59 years.

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

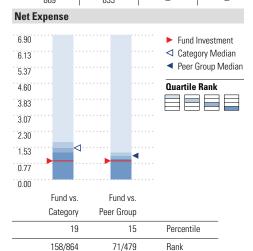
Morningstar Investment Management LLC Analysis

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

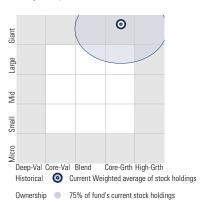


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

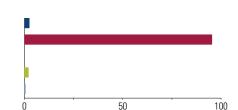
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

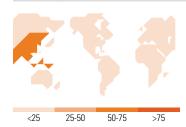


Asset Allocation as of 03-31-2019

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 $\ref{eq:property}$ New to Portfolio



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

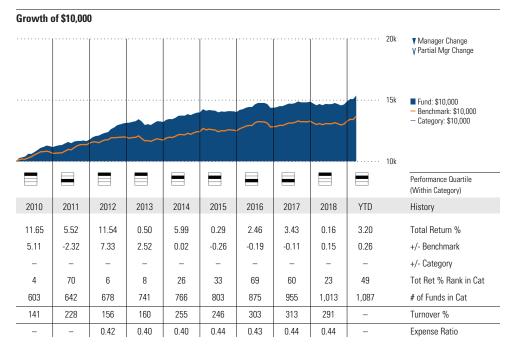
Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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





Net	xpense			3-Year his
10.00 8.89 7.78 6.67 5.56 4.44 3.33 2.22 1.11	Fund vs. Category	Fund vs. Peer Group	► Fund Investment < Category Median < Peer Group Median Quartile Rank	Alpha Beta R-Squared Standard Dev Sharpe Ratio Tracking Error Information R Up Capture R Down Capture
	20	31	Percentile	Aug Eff Durat
	212/1049	_	Rank	Avg Eff Durat

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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	_
Avg Eff Maturity	7.52	_	_



Duration

Metropolitan West Total Return Bd I MWTIX

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

Net %

0.01

0.00

97.74

2.03

0.22

100.00

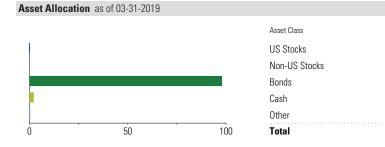
Cat%

100.00

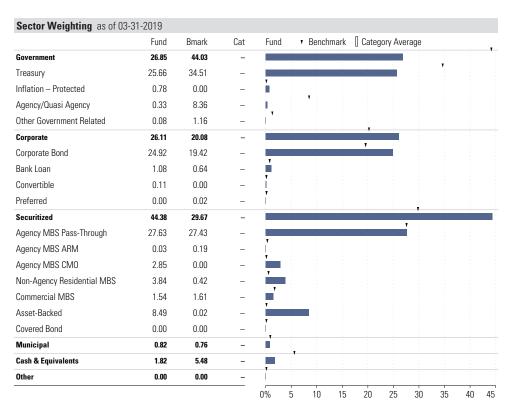
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the style of the st



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



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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1920



MFS Global Equity R4 MWELX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Roger Morley since 10-2009 Ryan McAllister since 09-2016

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 9.5 years.

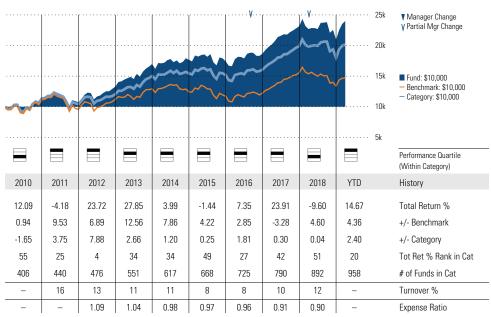
Style: The fund has landed in its primary style box — Large Growth — 91.43 % of the time over the past three

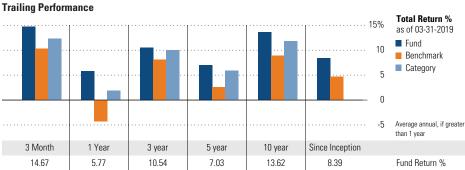
Net Expense: The fund's expense ratio of 0.9 is 21.05% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

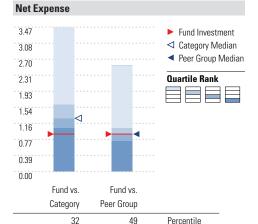
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000









	300/940	256/524	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characte	arietice						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.00	_	2.87
Beta	0.91	_	0.87
R-Squared	83.45	_	73.88
Standard Deviation	10.52	10.56	10.69
Sharpe Ratio	0.88	0.67	0.82
Fracking Error	4.38	_	5.76
nformation Ratio	0.56	_	0.33
Jp Capture Ratio	100.57	_	90.55
Down Capture Ratio	80.90	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	15.22	17.26
Price/Book Ratio	2.80	1.58	2.15
Geom Avg Mkt Cap \$B	44.37	30.69	39.85
ROE	21.35	15.65	18.92



MFS Global Equity R4 MWELX

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

Style Analysis as of 03-31-2019





Style Breakdown

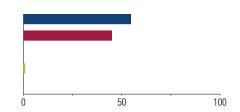
Equity

21	31	38	Large
2	4	4	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	0.00	0.49
Cash	0.69	3.55
Bonds	0.00	-0.42
Non-US Stocks	44.84	42.86
US Stocks	54.47	53.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage			
Ն	Cyclical	30.69	44.07	36.55								- [
ů.	Basic Materials	5.98	7.90	4.29			•							
4	Consumer Cyclical	11.99	11.01	13.14										
<u></u>	Financial Services	12.72	21.61	17.05			- 1	ı ['					
ŧ	Real Estate	0.00	3.55	2.07		'								
M	Sensitive	31.88	34.15	38.57								7		
	Communication Services	2.93	4.08	3.24]	_							
•	Energy	0.71	7.42	4.52			' :							
Ģ	Industrials	18.07	10.74	11.70			0							
	Technology	10.17	11.91	19.11			_ '							
→	Defensive	37.42	21.78	24.87			7							
	Consumer Defensive	17.79	10.08	8.55										
٠	Healthcare	19.63	8.40	13.64			* :							
•	Utilities	0.00	3.30	2.68		'								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2019



Greater Asia	3.94	16.50	
Japan Australasia	2.75	5.92	
Australasia Asia-4 Tigers	0.00 0.99	1.05 3.75	
Asia-ex 4 Tigers	0.20	5.78	
Not Classified	0.00	0.00	

Americas	Fund % 57.36	Cat % 58.54	Greater Europe	Fund % 38.70	Cat % 24.97	Market Maturity	Fund %
North America	56.77	57.62	United Kingdom	9.81	7.12	Developed Markets	99.20
Central/Latin	0.59	0.92	W euro-ex UK	28.89	16.92	Emerging Markets	0.80
			Emrgng Europe	0.00	0.31	Not Available	0.00
			Africa	0.00	0.62		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Thermo Fisher Scientific Inc	3.20	3.20	22.40	Healthcare
⊕ Visa Inc Class A	3.09	6.29	18.57	Financial Services
⊕ Comcast Corp Class A	2.91	9.20	17.42	Communication Svc
	2.78	11.99	0.68	Healthcare
⊕ Nestle SA	2.73	14.72	22.84	Consumer Defensive
⊕ Accenture PLC Class A	2.63	17.35	24.83	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.45	19.80	30.01	Consumer Cyclical
⊕ Honeywell International Inc	2.44	22.24	20.91	Industrials
⊕ Essity AB Class B	2.32	24.56	_	Consumer Defensive
⊕ Diageo PLC	2.30	26.86	_	Consumer Defensive

Total Holdings 93



MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 10.36 years.

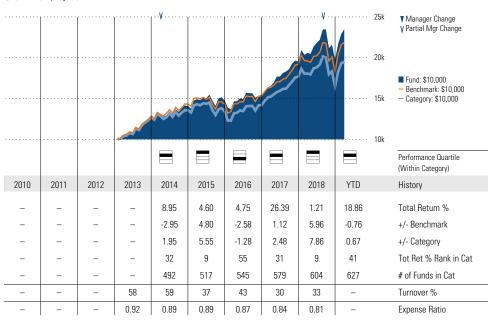
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.81 is 30.77% lower than the Mid-Cap Growth category average.

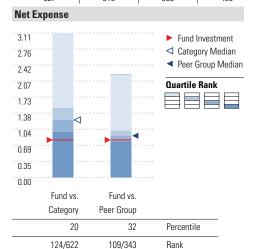
Morningstar Investment Management LLC Analysis

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.









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.90	_	-0.08
Beta	0.92	-	1.00
R-Squared	93.22	_	90.20
Standard Deviation	12.63	13.29	14.00
Sharpe Ratio	1.22	1.03	0.97
Tracking Error	3.47	_	4.36
Information Ratio	0.58	_	-0.22
Up Capture Ratio	101.85	_	98.22
Down Capture Ratio	86.96	_	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



MFS Mid Cap Growth R6 OTCKX

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

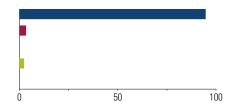
0	4	35	Large
0	9	52	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	2.19	3.26
Bonds	0.00	0.02
Non-US Stocks	3.20	3.84
US Stocks	94.61	92.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	rk [Categ	jory Av	/erage		
ŀ	Cyclical	31.73	30.09	31.74										
ů.	Basic Materials	3.72	2.91	2.65										
4	Consumer Cyclical	17.38	17.68	15.41					•					
£	Financial Services	8.12	7.26	9.76		- '								
ŧ	Real Estate	2.51	2.24	3.92										
M	Sensitive	50.15	51.68	47.14										_
d	Communication Services	2.29	0.85	1.34										
•	Energy	0.67	1.47	1.60										
ф	Industrials	22.70	18.46	16.98					1					
3	Technology	24.49	30.90	27.22] [
→	Defensive	18.11	18.24	21.13										
	Consumer Defensive	1.70	4.61	3.88		[
٠	Healthcare	16.41	13.63	16.48										
7	Utilities	0.00	0.00	0.77	Ī									

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Bright Horizons Family Solutions Inc	3.40	3.40	14.05	Consumer Cyclical
→ PerkinElmer Inc	2.83	6.23	22.76	Healthcare
⊕ Global Payments Inc	2.35	8.58	32.39	Industrials
⊕ Cadence Design Systems Inc	2.19	10.77	46.07	Technology
⊕ Cash Cash	2.19	12.96	_	_
⊕ AMETEK Inc	2.18	15.14	22.76	Industrials
	2.12	17.25	22.20	Industrials
€ Roper Technologies Inc	2.04	19.30	28.48	Industrials
⊕ STERIS Ltd	1.99	21.28	20.14	Healthcare
€ Fiserv Inc	1.93	23.21	20.13	Industrials
€ Copart Inc	1.82	25.03	26.81	Consumer Cyclical
€ Worldpay Inc Class A	1.73	26.76	48.50	Industrials
Autodesk Inc	1.72	28.49	21.16	Technology
Ð IHS Markit Ltd	1.70	30.19	13.36	Industrials
Ð Nasdag Inc	1.69	31.88	7.80	Financial Services

Total Holdings 102



MFS Value R4 MEIJX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006

Quantitative Screens

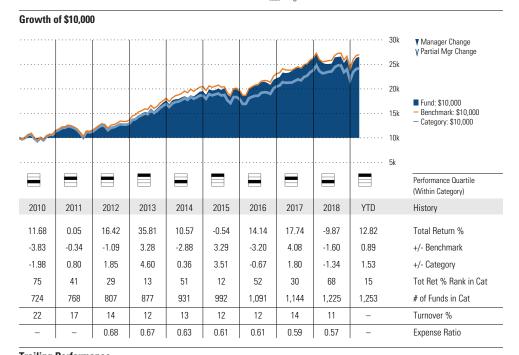
- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.2 years.
- Net Expense: The fund's expense ratio of 0.57 is 40.63% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

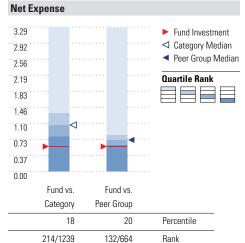
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.47	_	-0.34
Beta	1.02	_	0.99
R-Squared	95.65	_	90.71
Standard Deviation	11.14	10.63	11.11
Sharpe Ratio	0.81	0.87	0.80
Tracking Error	2.34	_	3.38
Information Ratio	-0.12	_	-0.18
Up Capture Ratio	97.69	_	96.39
Down Capture Ratio	98.15	_	97.63

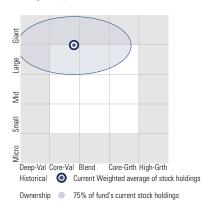
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10



MFS Value R4 MEIJX

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

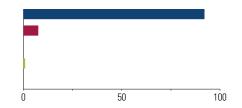
47	33	15	Large
3	2	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.63
Cash	0.69	1.91
Bonds	0.00	0.15
Non-US Stocks	7.38	5.92
US Stocks	91.93	91.39
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

-	ctor Weighting as of 03-		р .	0 .			D 1 1	По					
		Fund	Bmark	Cat	Fund		Benchmark	Ua	tegory A	Average			,
ŀ	Cyclical	33.73	37.04	36.61									
A	Basic Materials	2.91	3.69	3.24		0							
A	Consumer Cyclical	2.60	6.66	8.23									
Ę.	Financial Services	27.83	21.39	22.13									
ŵ	Real Estate	0.39	5.30	3.01	İ	0 .							
W	Sensitive	34.51	33.05	34.32									
	Communication Services	3.39	5.53	5.26			1						
•	Energy	4.45	9.78	9.59									
Ф	Industrials	19.60	8.11	7.69									
	Technology	7.07	9.63	11.78			" [<u>:</u>		
—	Defensive	31.75	29.92	29.06									
Ħ	Consumer Defensive	9.80	8.44	9.62				1					
+	Healthcare	17.39	15.10	14.26				,					
•	Utilities	4.56	6.38	5.18		— [] [*]							
					0%	5	10	15	20	25	30	35	41

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.28	4.28	4.52	Financial Services
Johnson & Johnson	3.70	7.98	9.02	Healthcare
Accenture PLC Class A	3.22	11.20	24.83	Technology
⊕ Comcast Corp Class A	2.84	14.04	17.42	Communication Svc
Medtronic PLC	2.67	16.71	0.68	Healthcare
→ Wells Fargo & Co	2.45	19.16	5.84	Financial Services
Pfizer Inc	2.44	21.60	-1.88	Healthcare
⊕ Aon PLC	2.19	23.78	17.71	Financial Services
US Bancorp	2.05	25.83	6.26	Financial Services
Honeywell International Inc	2.05	27.88	20.91	Industrials
The Travelers Companies Inc	2.04	29.92	15.18	Financial Services
Citigroup Inc	2.02	31.93	20.38	Financial Services
Chubb Ltd	2.00	33.93	9.00	Financial Services
Texas Instruments Inc	1.90	35.83	13.06	Technology
PPG Industries Inc	1.90	37.73	10.88	Basic Materials

Total Holdings 90



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

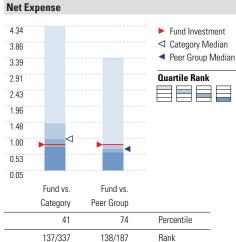
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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



Portfolio Manager(s)

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

Quantitative Screens

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

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

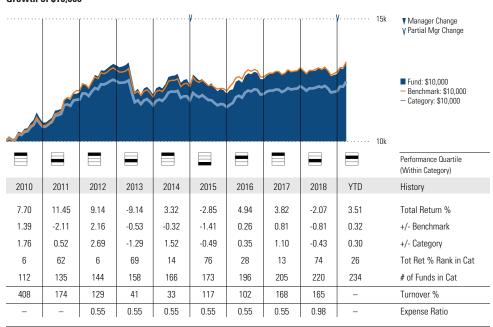
Style Consistency is not calculated for Fixed Income funds.

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

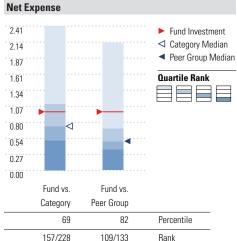
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.69	4.52	6.19
Avg Eff Maturity	6.31	_	7.38



PIMCO Real Return 12 PRLPX

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

Ouality

Gradient Street
Fund	Bmark	Cat
49.00	0.00	91.95
32.00	99.60	1.66
9.00	0.00	1.99
7.00	0.00	2.70
1.00	0.00	0.72
1.00	0.00	0.66
1.00	0.00	0.08
0.00	0.40	0.24
	49.00 32.00 9.00 7.00 1.00 1.00	49.00 0.00 32.00 99.60 9.00 0.00 7.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00

Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.00 0.01 Non-US Stocks 0.03 0.01 Bonds 91.13 99.27 Cash -6.05 0.35 Other 14.90 0.36 -50 50 100 Total 100.00 100.00

Morningstar Category

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Sector Weighting as of 03-	31-2019					
	Fund	Bmark	Cat	Fund	 Benchmark 	
Government	65.90	99.20	85.26			
Treasury	1.06	0.00	1.03	[]		
Inflation – Protected	41.09	99.20	76.92			
Agency/Quasi Agency	0.07	0.00	0.11	Ó		
Other Government Related	23.68	0.00	7.20			
Corporate	2.30	0.00	2.62			
Corporate Bond	1.97	0.00	2.54			
Bank Loan	0.06	0.00	0.01			
Convertible	0.27	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	11.26	0.00	5.33			
Agency MBS Pass-Through	8.21	0.00	2.06			
Agency MBS ARM	0.01	0.00	0.01			
Agency MBS CMO	0.11	0.00	0.78			
Non-Agency Residential MBS	0.67	0.00	0.23			
Commercial MBS	0.15	0.00	0.39	İ		
Asset-Backed	2.04	0.00	1.84			
Covered Bond	0.07	0.00	0.02			
Municipal	0.00	0.00	0.00	ĺ,		
Cash & Equivalents	14.84	0.80	5.98			
Other	5.70	0.00	0.80	î 💮		

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
90 Day Eurodollar Future June19	06-2019	14.74	14.74	_
90 Day Eurodollar Future June20	06-2020	14.60	29.34	-
○ Offset: Unsettled Trades	_	14.35	43.69	-
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	-
○ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	-
① United States Treasury Notes 0.62%	01-2026	8.31	69.60	_
① US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	-
① United States Treasury Bonds 3.88%	04-2029	6.92	83.54	_
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	-
○ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	_

Total Holdings 1053



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

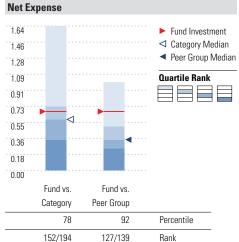
0.67

0.02

42

210





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

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



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

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

Asset Allocation as of 03-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 114.67 71.17 Cash -24.67 27.58 Other 9.99 1.22 50 100 150 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Cator	ory Avera	ao	
.				i uilu	Dentilliar	ц сакеу	JIY AVEID	ye :	7
Government -	29.87	44.03	13.34					•	
Treasury	0.00	34.51	3.23	,					
nflation – Protected	1.28	0.00	0.25	<u>]</u>					
Agency/Quasi Agency	0.62	8.36	2.52						
Other Government Related	27.97	1.16	7.34	V					
Corporate	14.48	20.08	31.35						
Corporate Bond	13.94	19.42	30.52			•			
Bank Loan	0.25	0.64	0.46	₫ :					
Convertible	0.29	0.00	0.37	ĺ					
Preferred	0.00	0.02	0.00	ĺ					
Securitized	6.34	29.67	26.11						
Agency MBS Pass-Through	2.00	27.43	0.97	10			•		
Agency MBS ARM	0.01	0.19	0.67	<u> </u>					
Agency MBS CMO	0.31	0.00	1.02	Ĭ					
Non-Agency Residential MBS	0.58	0.42	0.87	ď					
Commercial MBS	0.79	1.61	3.97	■ [
Asset-Backed	2.65	0.02	18.58	'					
Covered Bond	0.00	0.00	0.03	ľ					
Municipal	0.17	0.76	1.73	ı [
Cash & Equivalents	46.01	5.48	27.11						
		0.00	0.31	n .					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	_
Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.18	104.37	_
⊕ 90 Day Sterling Future Mar19	03-2019	49.55	153.92	_
⊕ 2 Year US Treasury Note Future Mar19	03-2019	40.50	194.42	_
☆ CashOffSet	-	28.11	222.53	-
⊕ US 5 Year Note (CBT) Mar19	03-2019	27.53	250.06	_
⊕ 90 Day Sterling Future Mar22	03-2022	25.50	275.57	_
⊕ 90 Day Sterling Future Mar20	03-2020	23.89	299.46	_
⊕ Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.53	317.98	_
① Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.39	336.38	_

Total Holdings 1571



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

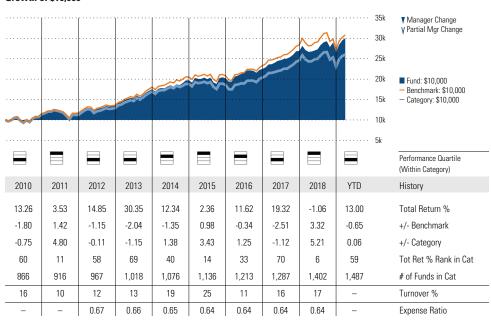
Management: The fund's management has been in place for 19.01 years.

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

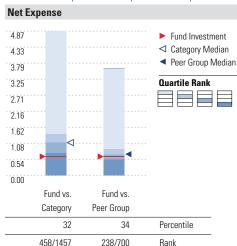
Morningstar Investment Management LLC Analysis

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

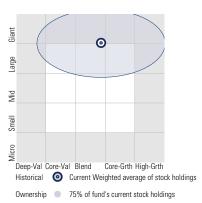
Morningstar Category Large Blend

Morningstar Index

ge Blend S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



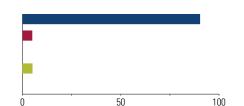
Style Breakdown

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		
+	Healthcare	19.14	14.49	14.68		
•	Utilities	5.04	3.33	2.75		
					0% 5 10 15 20 25 30 35 4	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

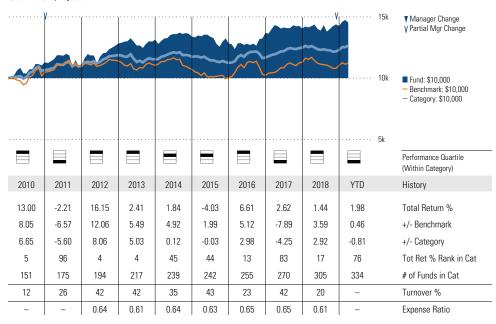
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category World Bond

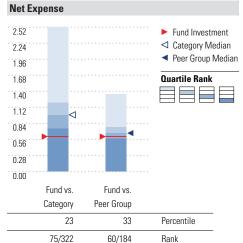
Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Growth of \$10,000







3-Year Risk 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

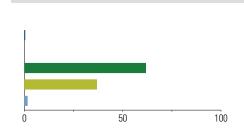


Templeton Global Bond Adv TGBAX

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 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%	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

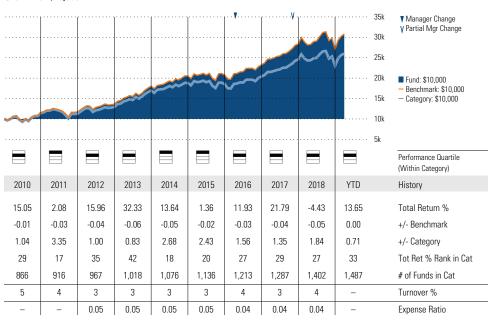
Quantitative Screens

- 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

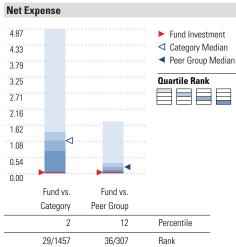
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

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



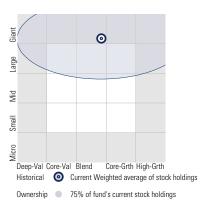
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

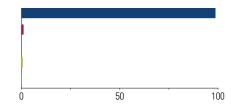
Equity

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	% INEL 42261	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 International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.16 years.

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

◆ Net Expense: The fund's expense ratio of 0.32 is

71.68% lower than the Foreign Large Growth category average.

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 15.81 -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 14.92 Total Return % -1.44 0.27 0.84 18.13 8.06 2.86 0.34 -0.61 1.21 4.94 +/- Benchmark -1.49 1.03 -1.28 2.48 4.54 -1.59 3.98 12.29 1.50 1.92 +/- Category 7 44 24 15 65 67 12 6 31 18 Tot Ret % Rank in Cat 248 314 329 397 436 463 # of Funds in Cat 262 267 292 360



29

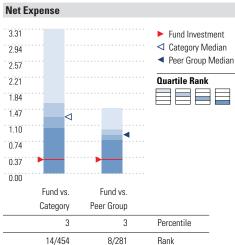
0.33

15

0.32

16

0.32



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

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



44

43

30

0.36

31

0.35

21

0.34

29

0.34

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

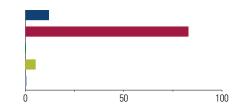
Equity

13	15		raige
1	1	8	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

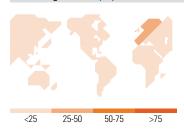
Asset Allocation as of 03-31-2019



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

	5 · 6	From al	Dl.	0-4	E	.1	- D	a la casa a cal	. П.с.		۸				
		Fund	Bmark	Cat	Fun	1	▼ Ben	chmar	(L	ategory	Avera	ge			
	Cyclical	45.57	42.08	36.95											
A	Basic Materials	3.11	7.79	6.10		[٠.								
A	Consumer Cyclical	27.40	11.50	13.23			. *		,						
P	Financial Services	15.05	18.86	16.75											
ŵ	Real Estate	0.01	3.93	0.87	[]	7									
W	Sensitive	35.38	30.90	36.23											
	Communication Services	2.51	3.98	1.53		1									
•	Energy	1.57	5.95	3.32				_ :							
Ф	Industrials	10.73	13.21	13.43			v .								
	Technology	20.57	7.76	17.95			7								
—	Defensive	19.05	27.01	26.82											
Ħ	Consumer Defensive	8.62	11.92	13.37											
+	Healthcare	10.42	11.35	12.40			``								
•	Utilities	0.01	3.74	1.05	10	7									
-					0%	5	10	15	20	25	30	35	40	45	51

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	44.87	32.42
Japan	10.87	13.72
Australasia	0.49	2.47
Asia-4 Tigers	11.81	6.52
Asia-ex 4 Tigers	21.70	9.71
Not Classified	0.00	0.00

Americas	Fund % 15.18	Cat % 14.69	Greater Europe	Fund % 39.96	Cat % 52.88	Market Maturity	Fund %
North America	12.85	12.64	United Kingdom	9.87	13.24	Developed Markets	75.78
Central/Latin	2.33	2.05	W euro-ex UK	29.90	38.40	Emerging Markets	24.22
			Emrgng Europe	0.19	0.35	Not Available	0.00
			Africa	0.00	0.89		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.34	5.34	14.97	Technology
⊕ Cmt Market Liquidity Rate	4.97	10.30	_	-
⊕ Alibaba Group Holding Ltd ADR	4.55	14.85	_	Consumer Cyclical
⊕ ASML Holding NV	3.48	18.33	21.90	Technology
⇒ AIA Group Ltd	3.30	21.63	20.23	Financial Services
Amazon.com Inc	3.14	24.77	18.56	Consumer Cyclical
Illumina Inc	2.56	27.32	3.59	Healthcare
Baidu Inc ADR	2.29	29.62	3.94	Technology
€ Kering SA	2.00	31.62	25.05	Consumer Cyclical
Tesla Inc	1.97	33.58	-15.91	Consumer Cyclical

Total Holdings 131

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.

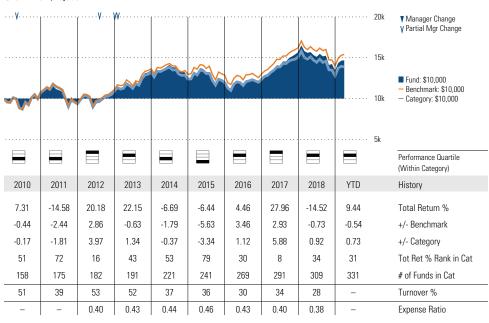
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

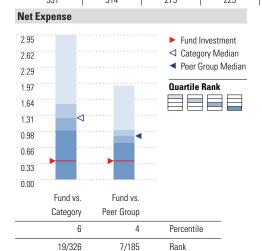
Morningstar Investment Management LLC Analysis

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



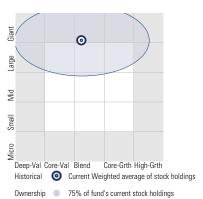
Vanguard International Value Inv VTRIX

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

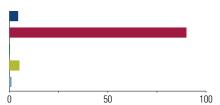
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



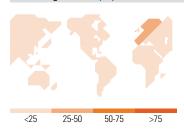
Asset Allocation as of 03-31-2019



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)

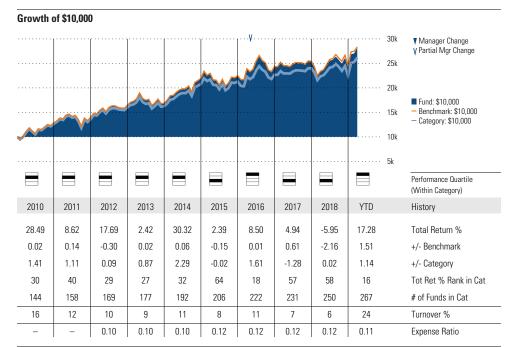
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

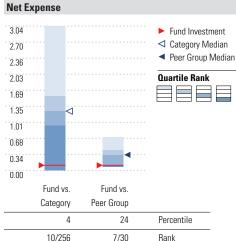
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

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



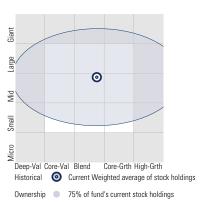
Vanguard Real Estate Index Admiral VGSLX

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

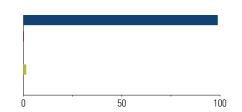
Equity

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.

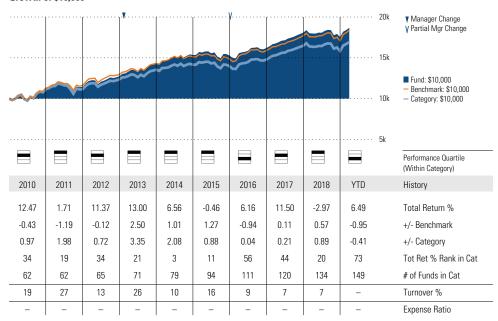
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

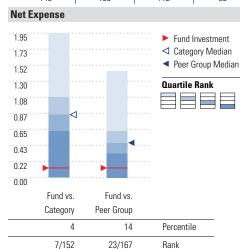
Morningstar Investment Management LLC Analysis

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

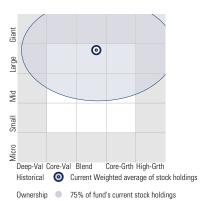


Vanguard Target Retirement 2015 Inv VTXVX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



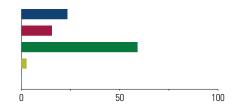
Style Breakdown

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	
7	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.

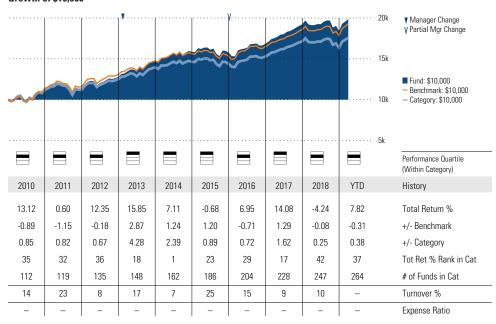
Management: The fund's management has been in place for 6.1 years.

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

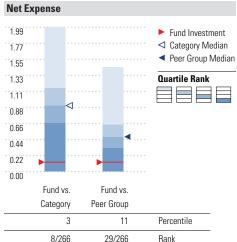
Morningstar Investment Management LLC Analysis

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™



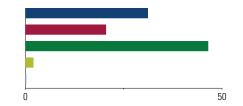


Equity				Fixed Ir	come
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Pland	Growth		Ltd	Mod

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.

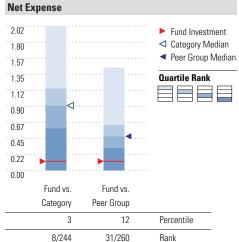
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.84 -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 8.82 Total Return % -0.61 -0.38 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

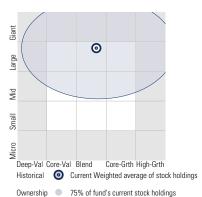
Vanguard Target Retirement 2025 Inv VTTVX

Quality

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

Style Analysis as of 03-31-2019

Morningstar Style Box™

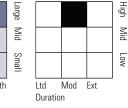




Equity 26



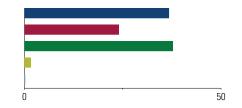
Value Blend Growth



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

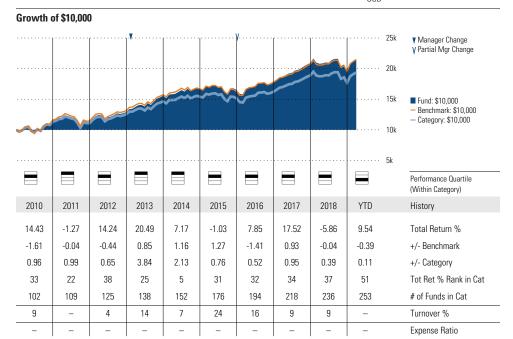
❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

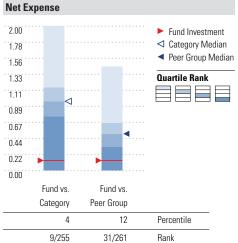
Net Expense: The fund's expense ratio of 0.14 is
 82.72% lower than the Target-Date 2030 category average.

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						



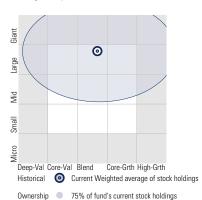
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

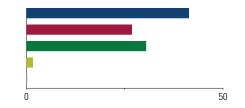
Value Blend Growth

Quality High MidLow Ltd Mod Duration

Fixed Income

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

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund Benchmark Category Average	
b	Cyclical	38.57	41.23	39.71		
i.	Basic Materials	5.06	5.07	4.48	<u> </u>	
-	Consumer Cyclical	11.74	11.11	11.78		
₽	Financial Services	17.86	16.60	17.35		
b	Real Estate	3.91	8.45	6.10	T	<u> </u>
NI	Sensitive	38.53	36.03	37.57		
	Communication Services	3.41	3.60	3.11		
•	Energy	5.82	5.58	5.42		
\$	Industrials	11.49	11.23	10.92		
2	Technology	17.81	15.62	18.12		
+	Defensive	22.91	22.73	22.73		
=	Consumer Defensive	7.83	7.96	7.49		
۲	Healthcare	11.90	11.03	12.13		
?	Utilities	3.18	3.74	3.11		

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

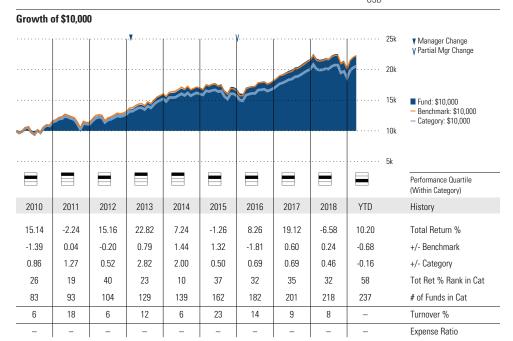
❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

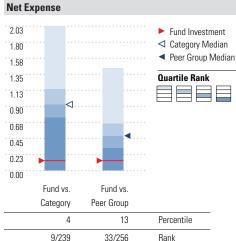
Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

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

Portfolio Metrics								
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						



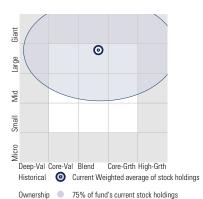
Vanguard Target Retirement 2035 Inv VTTHX

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		L c L	

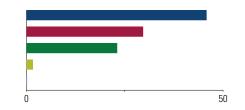
Value Blend Growth

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 ldx 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

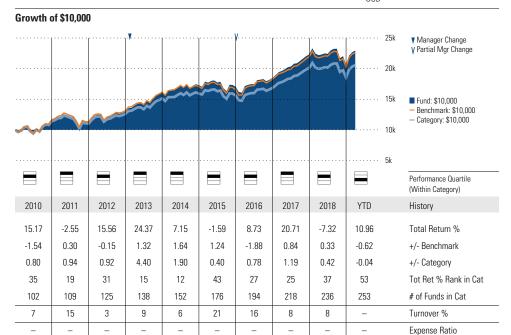
Q Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

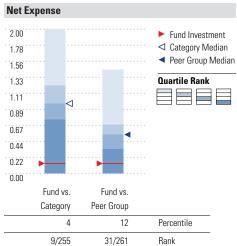
Net Expense: The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

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

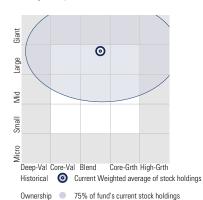
Duration

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

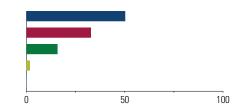
Equity				Fixed	Income
26	25	25	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

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										
æ	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.

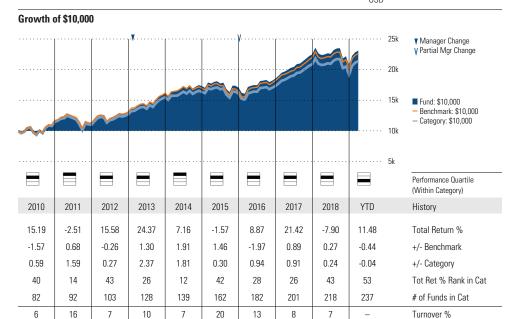
Management: The fund's management has been in place for 6.1 years.

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

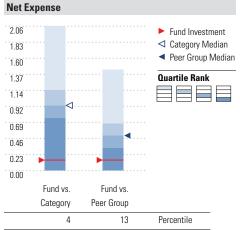
Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

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 %

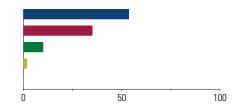
Lquity			
26	25	25	Large
6	6	6	Mid
2	2	2	Small

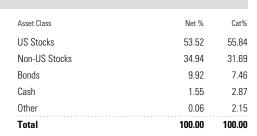


Value Blend Growth

>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.

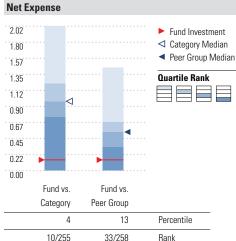
Net Expense: The fund's expense ratio of 0.15 is
 81.93% lower than the Target-Date 2050 category average.

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

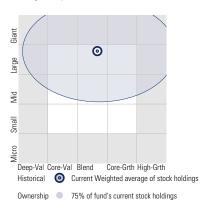
Mod

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.

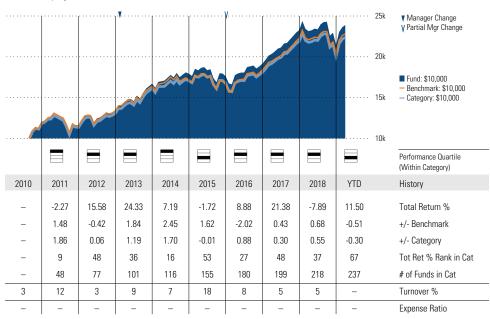
Management: The fund's management has been in place for 6.1 years.

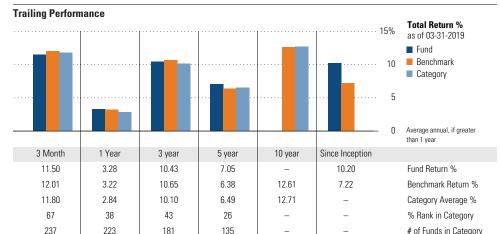
Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2055 category average.

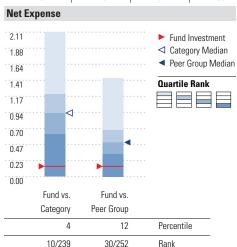
Morningstar Investment Management LLC Analysis

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

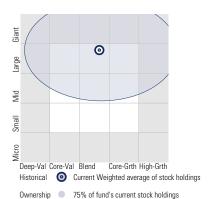
Quality High Mid

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



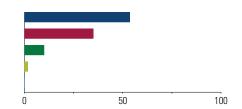
Style Breakdown

	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.

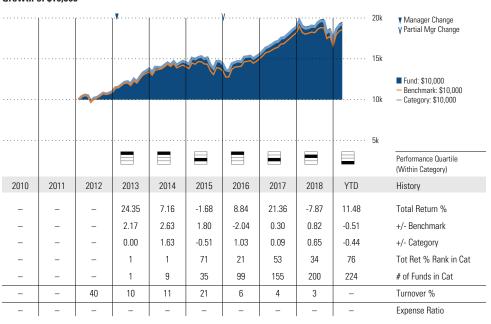
Management: The fund's management has been in place for 6.1 years.

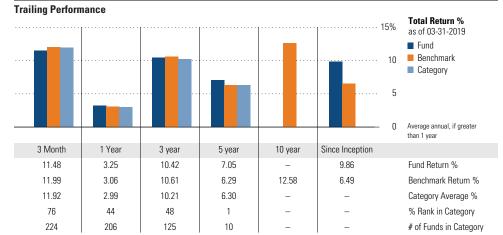
Q Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

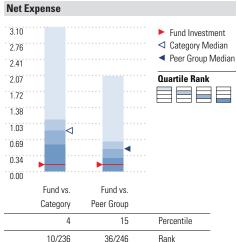
Morningstar Investment Management LLC Analysis

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 Wetrics			
	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



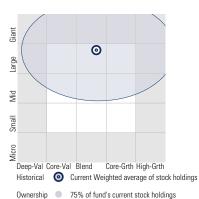
Vanguard Target Retirement 2060 Inv VTTSX

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

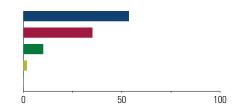
High MidLow Mod I td Duration

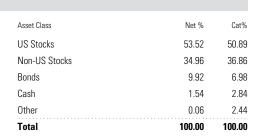
Quality

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

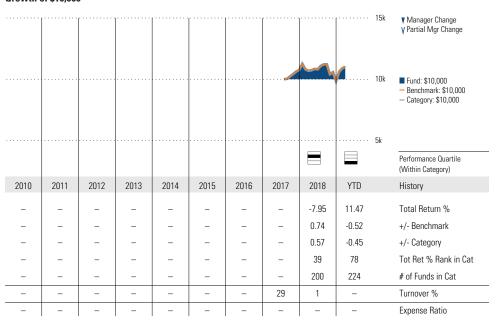
The Performance screen is not applicable for funds with less than three years of data.

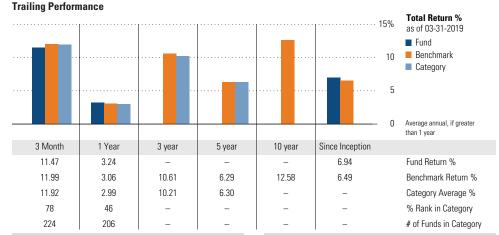
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

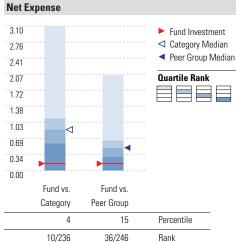
Morningstar Investment Management LLC Analysis

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 nisk inchics			
	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

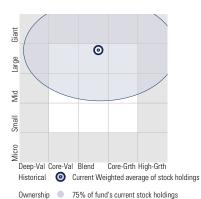
Asset Allocation as of 03-31-2019

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

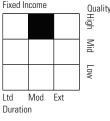




25 26 6 6 6

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	Func	٠ ,	Bench	mark	Cated	gory Ave	rane			
l.	Cyclical	38.57	42.29	39.57	Turic		Bonon	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				
Ţ	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.

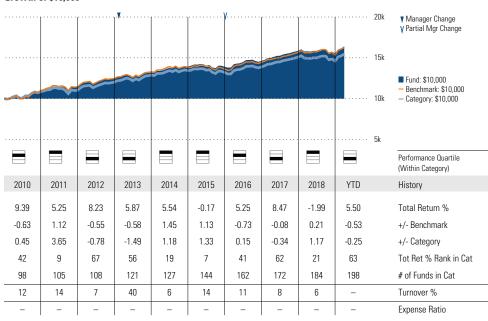
Management: The fund's management has been in place for 6.1 years.

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

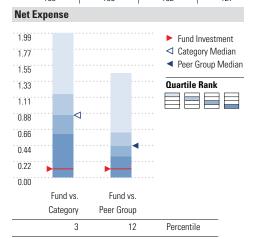
Morningstar Investment Management LLC Analysis

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







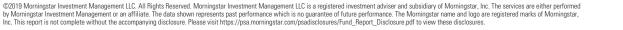
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

27/226

7/200

3-1 car misk intenies			
	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



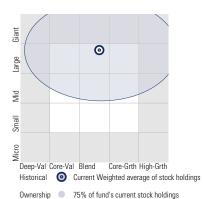
Vanguard Target Retirement Income Inv VTINX

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

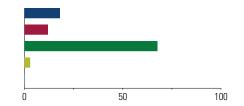
Mid

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	
Å.	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	<u></u>
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



Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 James Albers since 12-2012 Michael Rodarte since 12-2012

Quantitative Screens

- Q Performance: The fund has finished in the Small Value 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 20.84 years.
- imes Style: The fund has landed in its primary style box Small Value 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.88 is 26.05% 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.

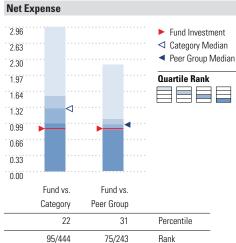




0.96

0.90

0.88



1.02

0.98

0.98

0.96

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.29	_	-1.88
Beta	0.87	_	0.96
R-Squared	94.79	-	92.76
Standard Deviation	14.47	16.12	16.10
Sharpe Ratio	0.84	0.64	0.50
Tracking Error	3.88	-	4.31
Information Ratio	0.59	-	-0.68
Up Capture Ratio	98.47	-	88.84
Down Capture Ratio	83.80	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.05	18.52	18.01
Price/Book Ratio	1.71	1.45	1.65
Geom Avg Mkt Cap \$B	1.82	1.34	2.55
ROE	11.34	6.22	9.71



Victory Sycamore Small Company Opp I VSOIX

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

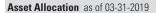
Equity

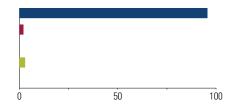
1. /			
0	0	0	Large
14	14	5	Mid
20	39	8	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.04
Cash	2.72	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.82	2.51
US Stocks	95.46	94.77
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
				ruliu
Cyclical	50.51	55.33	55.67	Ť : : : : : : : : : : : : : : : : : : :
Basic Materials	8.06	4.61	7.13	
Consumer Cyclical	12.80	9.92	13.38	
Financial Services	24.78	25.96	25.72	
Real Estate	4.87	14.84	9.44	
Sensitive	33.30	30.07	33.19	
Communication Services	0.02	1.15	0.59	
Energy	3.47	4.49	4.92	
Industrials	21.72	12.46	16.01	
Technology	8.09	11.97	11.67	
Defensive	16.18	14.60	11.14	
Consumer Defensive	8.70	3.36	3.64	
Healthcare	4.08	3.91	3.44	
Utilities	3.40	7.33	4.06	
	Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Basic Materials 8.06 Consumer Cyclical 12.80 Financial Services 24.78 Real Estate 4.87 Sensitive 33.30 Communication Services 0.02 Energy 3.47 Industrials 21.72 Technology 8.09 Defensive 16.18 Consumer Defensive 8.70 Healthcare 4.08	Basic Materials 8.06 4.61 Consumer Cyclical 12.80 9.92 Financial Services 24.78 25.96 Real Estate 4.87 14.84 Sensitive 33.30 30.07 Communication Services 0.02 1.15 Energy 3.47 4.49 Industrials 21.72 12.46 Technology 8.09 11.97 Defensive 16.18 14.60 Consumer Defensive 8.70 3.36 Healthcare 4.08 3.91	Basic Materials 8.06 4.61 7.13 Consumer Cyclical 12.80 9.92 13.38 Financial Services 24.78 25.96 25.72 Real Estate 4.87 14.84 9.44 Sensitive 33.30 30.07 33.19 Communication Services 0.02 1.15 0.59 Energy 3.47 4.49 4.92 Industrials 21.72 12.46 16.01 Technology 8.09 11.97 11.67 Defensive 16.18 14.60 11.14 Consumer Defensive 8.70 3.36 3.64 Healthcare 4.08 3.91 3.44

Top 15 Holdings as of 03-31-2019 Cumulative % YTD Return % Name % Net Asset Morningstar Sector ① Citibank Dollars On Dep 2.71 2.71 Sanderson Farms Inc 1.86 4.57 33.11 Consumer Defensive Washington REIT 1.57 6.14 24.70 Real Estate EMCOR Group Inc 1.53 7.68 22.57 Industrials Avanos Medical Inc Healthcare 1.51 9.19 First American Financial Corp 1.46 10.65 16.31 Financial Services Choice Hotels International Inc 1.43 12.08 8.61 Consumer Cyclical iShares Russell 2000 Value ETF 1.42 13.50 Performance Food Group Co 1.41 14.91 Consumer Defensive ① Penske Automotive Group Inc 1.40 16.31 11.68 Consumer Cyclical ① UniFirst Corp 1.37 17.69 7.37 Consumer Cyclical Watts Water Technologies Inc A 1.36 19.05 25.57 Industrials RenaissanceRe Holdings Ltd 1.36 20.41 7.58 Financial Services Pinnacle Financial Partners Inc 1.36 21.77 19.00 Financial Services ① Crane Co 1.35 23.12 17.78 Industrials

Total Holdings 102



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

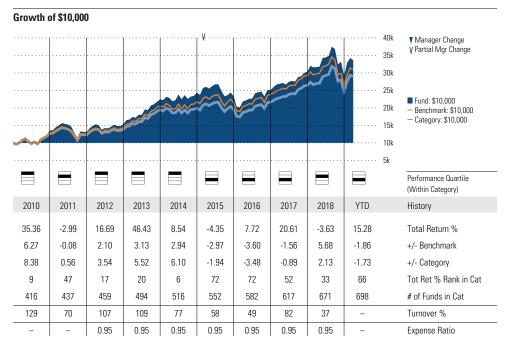
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

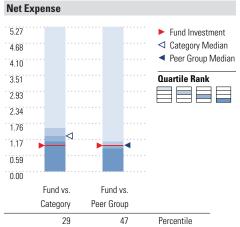
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.95 is 22.13% 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.







	197/685	195/417	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	share class
characte	rietice			

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	1.95
Beta	1.00	_	0.94
R-Squared	96.04	_	91.31
Standard Deviation	16.53	16.27	16.11
Sharpe Ratio	0.87	0.86	0.94
Tracking Error	3.29	_	4.79
Information Ratio	0.16	_	0.26
Up Capture Ratio	100.16	_	97.36
Down Capture Ratio	97.01	_	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

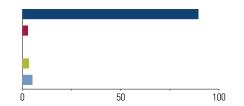
-quit,			
0	0	0	Large
3	16	33	Mid
9	14	26	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	4.86	0.40
Cash	3.09	2.22
Bonds	0.00	0.00
Non-US Stocks	2.67	3.37
US Stocks	89.38	94.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge		
ŀ	Cyclical	26.66	30.89	29.93							[]			
i.	Basic Materials	4.60	5.49	4.41										
Д	Consumer Cyclical	11.86	15.27	12.90				0						
<u>,</u>	Financial Services	9.35	6.95	9.55		. '								
è	Real Estate	0.85	3.18	3.07	i į									
M	Sensitive	48.88	40.52	45.56									- 1	
₫	Communication Services	0.00	1.50	0.95	[]									
ð	Energy	1.06	1.77	1.90										
¢	Industrials	16.07	15.14	16.09										
	Technology	31.75	22.11	26.62										
→	Defensive	24.45	28.58	24.50							1			
	Consumer Defensive	4.91	3.69	4.63		• ()								
٠	Healthcare	19.54	24.37	18.94										
•	Utilities	0.00	0.52	0.93	i []									

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Wf Sec Lending Cash Invst Llc Wbbs	4.86	4.86	_	_
─ Wells Fargo Government MMkt Select	3.09	7.95	_	_
RealPage Inc RealPage Inc	1.48	9.44	25.94	Technology
○ Copart Inc	1.45	10.89	26.81	Consumer Cyclical
	1.39	12.29	11.19	Technology
 SS&C Technologies Holdings Inc 	1.37	13.65	41.41	Technology
⊕ Icon PLC	1.33	14.98	5.70	Healthcare
⊕ Evercore Inc A	1.25	16.23	27.86	Financial Services
⊕ Performance Food Group Co	1.25	17.48	_	Consumer Defensive
Syneos Health Inc A	1.24	18.71	-	Healthcare
— LiveRamp Holdings Inc	1.22	19.94	41.26	Technology
⊕ Extended Stay America Inc	1.21	21.15	-	Consumer Cyclical
⊕ Essent Group Ltd	1.21	22.35	-	Financial Services
⊕ Argo Group International Holdings Ltd	1.20	23.55	5.53	Financial Services
Cypress Semiconductor Corp	1.16	24.71	18.16	Technology

Total Holdings 126

