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

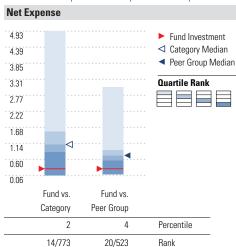
0.29

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

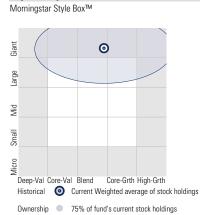
Morningstar Category Allocation--50% to 70%

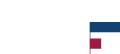
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

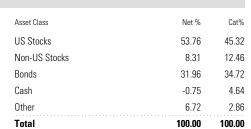
Style Analysis as of 03-31-2019





-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 Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.10 -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 12.25 Total Return %

2.35

1.31

34

725

35

0.45

-2.11

1.47

33

790

35

0.45

4.23

-0.33

56

892

49

0.44

1.94

-0.02

46

958

+/- Benchmark

+/- Category

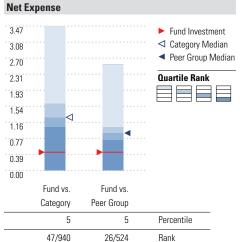
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





6.48

0.70

42

440

27

2.73

3.72

23

476

23

0.45

9.99

0.09

51

551

24

0.45

8.23

1.57

30

617

36

0.44

3.78

-0.19

55

668

35

0.45

-3.05

-5.64

84

406

25

26/524 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	3.13	-	2.87
Beta	0.87	-	0.87
R-Squared	91.10	_	73.88
Standard Deviation	9.63	10.56	10.69
Sharpe Ratio	0.94	0.67	0.82
Tracking Error	3.18	_	5.76
Information Ratio	0.73	_	0.33
Up Capture Ratio	94.18	_	90.55
Down Capture Ratio	71.27	-	68.59

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



American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

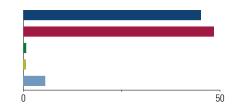
. ,			
26	34	34	Luigo
1	2	3	19110
0	0	0	OI I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

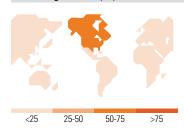
Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund Fenchmark Category Average
Ն	Cyclical	34.28	44.07	36.55	
ů.	Basic Materials	4.97	7.90	4.29	
4	Consumer Cyclical	12.05	11.01	13.14	
,	Financial Services	13.38	21.61	17.05	
ŧ	Real Estate	3.88	3.55	2.07	
M	Sensitive	40.22	34.15	38.57	
	Communication Services	3.13	4.08	3.24	
•	Energy	7.28	7.42	4.52	
¢	Industrials	8.46	10.74	11.70	
	Technology	21.35	11.91	19.11	
→	Defensive	25.51	21.78	24.87	
=	Consumer Defensive	8.07	10.08	8.55	
٠	Healthcare	13.66	8.40	13.64	
•	Utilities	3.78	3.30	2.68	

World Regions % Equity 03-31-2019



Greater Asia	Fund % 19.26	Cat % 16.50	
Japan	3.67	5.92	
Australasia	0.36	1.05	
Asia-4 Tigers	8.65	3.75	
Asia-ex 4 Tigers	6.58	5.78	
Not Classified	0.00	0.00	

Americas	Fund % 53.08	Cat % 58.54	Greater Europe	Fund % 27.65	Cat % 24.97	Market Maturity	Fund %
North America Central/Latin	50.55 2.53	57.62 0.92	United Kingdom W euro-ex UK Emrgng Europe Africa	10.38 16.38 0.45 0.44	7.12 16.92 0.31 0.62	Developed Markets Emerging Markets Not Available	90.25 9.75 0.00

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.01	5.01	_	_
⊕ Broadcom Inc	2.76	7.77	19.30	Technology
⊕ AbbVie Inc	1.99	9.76	-11.42	Healthcare
	1.83	11.59	16.57	Technology
⊕ Novartis AG	1.51	13.10	18.97	Healthcare
Netflix Inc	1.47	14.57	33.21	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.45	16.02	-0.39	Healthcare
⊕ Facebook Inc A	1.38	17.40	27.16	Technology
⊕ Intel Corp	1.34	18.74	15.10	Technology
⊕ Airbus SE	1.29	20.03	40.69	Industrials

Total Holdings 351

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 10.5 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 0.57 is 43% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 10k - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.92 -7.25 19.30 18.47 -2.92 -7.97 2.54 26.50 -14.10 11.21 Total Return % 6.46 0.10 -2.23 2.47 3.18 0.95 -2.31 -1.96 -0.69 0.90 +/- Benchmark -6.38 2.06 0.49 -1.32 6.72 1.01 -0.97 1.75 1.38 0.97 +/- Category

28

637

37

0.58

33

688

37

0.58

43

739

27

0.57

19

795

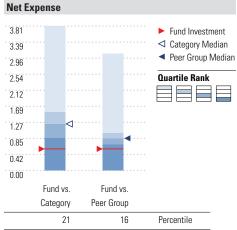
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





60/381 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	-0.16	_	-1.34
Beta	0.95	_	0.98
R-Squared	95.49	_	90.48
Standard Deviation	10.22	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	2.24	_	3.31
Information Ratio	-0.27	_	-0.51
Up Capture Ratio	93.60	_	91.56
Down Capture Ratio	94.45	-	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00



157/770

31

405

16

3

425

31

29

463

24

0.61

61

495

37

0.61

20

507

0.59

90

548

25

0.58

American Funds Intl Gr and Inc R6 RIGGX

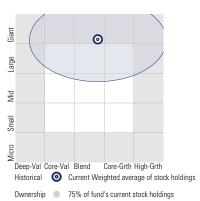
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

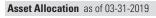
Fauity

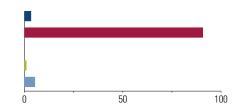
Lquity			
23	36	28	Large
4	4	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

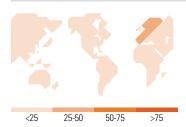




Total	100.00	100.00
Other	5.22	0.61
Cash	0.88	-0.48
Bonds	0.00	2.01
Non-US Stocks	90.67	93.72
US Stocks	3.23	4.14
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	39.86	44.07	41.94	
A	Basic Materials	6.49	7.90	7.84	
A	Consumer Cyclical	11.05	11.01	11.64	
F	Financial Services	18.99	21.61	19.58	
命	Real Estate	3.33	3.55	2.88	
W	Sensitive	36.42	34.15	33.65	
d	Communication Services	4.29	4.08	3.70	
•	Energy	9.04	7.42	6.25	
Ф	Industrials	9.38	10.74	12.94	
	Technology	13.71	11.91	10.76	
→	Defensive	23.73	21.78	24.41	
Ħ	Consumer Defensive	10.96	10.08	11.23	
٠	Healthcare	8.15	8.40	10.35	
•	Utilities	4.62	3.30	2.83	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 03-31-2019



Greater Asia	Fund % 33.24	Cat % 36.57	,
Japan	6.67	19.45	1
Australasia	0.91	4.72	(
Asia-4 Tigers	15.91	6.73	
Asia-ex 4 Tigers	9.75	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 13.16	Cat % 8.21	Greater Europe	Fund % 53.60	Cat % 55.22	Market Maturity	Fund %
North America	8.09	7.18	United Kingdom	18.07	15.10	Developed Markets	81.97
Central/Latin	5.07	1.03	W euro-ex UK	32.09	39.00	Emerging Markets	18.03
			Emrgng Europe	2.40	0.38	Not Available	0.00
			Africa	1.04	0.74		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.22	5.22	_	_
□ Taiwan Semiconductor Manufacturing Co Ltd	3.16	8.38	8.87	Technology
⊕ AstraZeneca PLC	2.43	10.81	6.96	Healthcare
Royal Dutch Shell PLC B	2.28	13.09	5.30	Energy
Airbus SE	2.07	15.16	40.69	Industrials
Nestle SA	1.93	17.09	22.84	Consumer Defensive
AIA Group Ltd	1.91	19.00	20.23	Financial Services
⊕ British American Tobacco PLC	1.78	20.78	29.79	Consumer Defensive
DBS Group Holdings Ltd	1.45	22.22	_	Financial Services
⊕ Wynn Macau Ltd	1.42	23.64	8.31	Consumer Cyclical

Total Holdings 229

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



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.51 years.

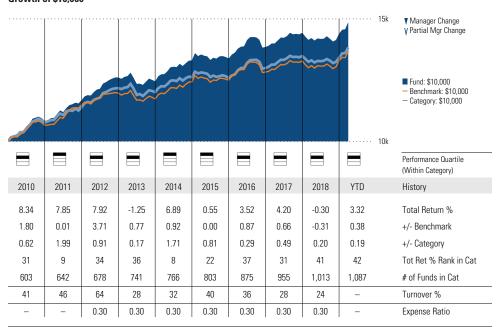
Style Consistency is not calculated for Fixed Income funds.

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

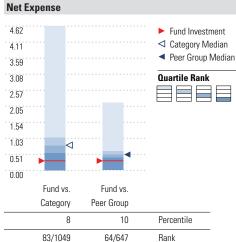
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Duration

Baird Aggregate Bond Inst BAGIX

	3	3 3 3
Style Analy	sis as	of 03-31-2019
Style Breakd	own	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod	Ext	

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

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1151



DFA US Small Cap Value I DFSVX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

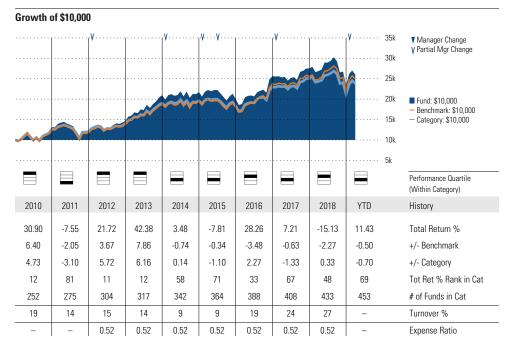
Jed Foodall since 02-2012 Joel Schneider since 07-2015

Quantitative Screens

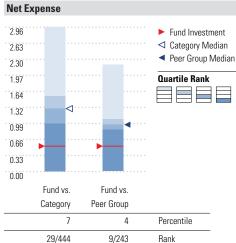
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.09 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 56.3% lower than the Small 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.







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	-2.74	_	-1.88
Beta	1.05	_	0.96
R-Squared	98.23	_	92.76
Standard Deviation	17.14	16.12	16.10
Sharpe Ratio	0.48	0.64	0.50
Tracking Error	2.44	_	4.31
Information Ratio	-1.01	_	-0.68
Up Capture Ratio	93.56	_	88.84
Down Capture Ratio	104.35	_	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	18.52	18.01
Price/Book Ratio	1.27	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	6.52	6.22	9.71



DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019





Style Breakdown

Equity

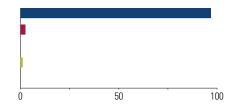
Lquity			
1	0	0	Large
10	5	1	Mid
45	28	10	Small

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	0.04
Cash	0.96	2.75
Bonds	0.00	-0.06
Non-US Stocks	2.32	2.51
US Stocks	96.72	94.77
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] Ca	tegor	y Aver	age	
⊌ Cyclical	48.62	55.33	55.67								
Basic Materials	7.80	4.61	7.13	•)						
Consumer Cyclical	13.66	9.92	13.38		,	0					
Financial Services	26.74	25.96	25.72								
Real Estate	0.42	14.84	9.44	1							
✓ Sensitive	43.51	30.07	33.19								
Communication Services	1.73	1.15	0.59	0							
Energy	10.64	4.49	4.92								
Industrials	19.79	12.46	16.01								
Technology	11.35	11.97	11.67								
→ Defensive	7.86	14.60	11.14								
Consumer Defensive	4.11	3.36	3.64								
Healthcare	3.62	3.91	3.44								
Utilities	0.13	7.33	4.06	i ['						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	0.94	0.94	_	_
→ Darling Ingredients Inc	0.85	1.79	12.53	Industrials
→ S+p500 Emini Fut Jun19 Xcme 20190621	0.81	2.60	_	-
Tech Data Corp	0.80	3.40	25.18	Technology
→ Kemper Corp	0.78	4.18	15.08	Financial Services
Domtar Corp	0.77	4.95	41.33	Basic Materials
CACI International Inc Class A	0.72	5.67	26.38	Technology
→ Aaron's Inc	0.72	6.39	25.17	Industrials
GATX Corp	0.70	7.09	8.50	Industrials
Telephone and Data Systems Inc	0.68	7.77	-5.06	Communication Svc
Bed Bath & Beyond Inc	0.68	8.45	51.50	Consumer Cyclical
SkyWest Inc	0.65	9.09	22.35	Industrials
⊕ Associated Banc-Corp	0.63	9.72	8.74	Financial Services
American Equity Investment Life Holding Co	0.60	10.32	-3.29	Financial Services
Adtalem Global Education Inc	0.60	10.92	-2.11	Consumer Defensive

Total Holdings 994



Eaton Vance Income Fund of Boston R6 EIBRX

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 4 of the 4 years it's been in existence.

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

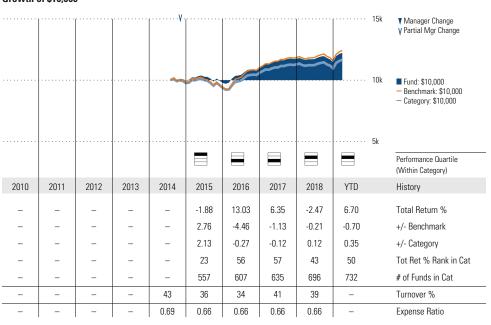
Style Consistency is not calculated for Fixed Income funds.

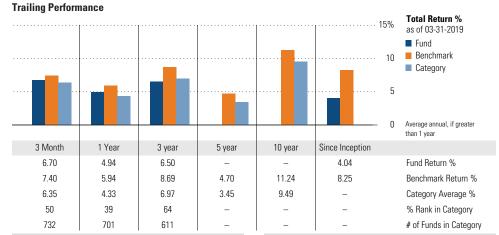
Net Expense: The fund's expense ratio of 0.66 is 34.65% lower than the High Yield Bond category average.

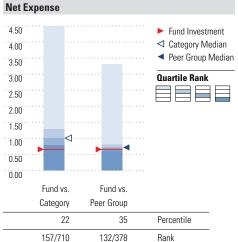
Morningstar Investment Management LLC Analysis

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







132/378 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.47	_	-0.49
Beta	0.81	_	0.87
R-Squared	95.01	-	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	-1.78	_	-1.33
Up Capture Ratio	77.55	_	83.92
Down Capture Ratio	84.67	_	94.45

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

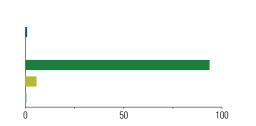


Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category Morningstar Index High Yield Bond

ICE BofAML US High Yield TR USD





Asset Allocation as of 03-31-2019



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

	Fund	Bmark	Cat	Fund	▼ Be	ench	mark	. [Ca	teg	ory A	Aver	age		
Government	0.00	_	2.42	101						-	i				
Treasury	0.00	-	0.73	0											
Inflation – Protected	0.00	-	0.00	i i											
Agency/Quasi Agency	0.00	-	0.05	İ											
Other Government Related	0.00	-	1.64	i0 i											
Corporate	94.45	_	89.65												i
Corporate Bond	86.94	_	88.07					ė							
Bank Loan	7.42	_	0.35												
Convertible	0.00	_	1.06												
Preferred	0.09	_	0.17	İ											
Securitized	0.00	_	1.57	10											
Agency MBS Pass-Through	0.00	-	0.05	İ											
Agency MBS ARM	0.00	-	0.00	Ó											
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												
Covered Bond	0.00	_	0.00	i i i											
Municipal	0.00	-	0.00	l l											
Cash & Equivalents	5.55	-	4.83												
Other	0.00	_	1.51	10											

Top 10 Holdings as of 03-31-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ Ev Cash Reserves Fund Llc 4.06 4.06 MPH Acquisition Holdings LLC 7.12% 06-2024 1.20 5.26 Asurion 1.07 08-2025 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 ① Press Ganey Holdings, Inc. 10-2023 0.67 10.18 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.65 10.83 Viking Cruises, Ltd. 5.88% 09-2027 0.63 11.45

Total Holdings 462



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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 21.74 years.

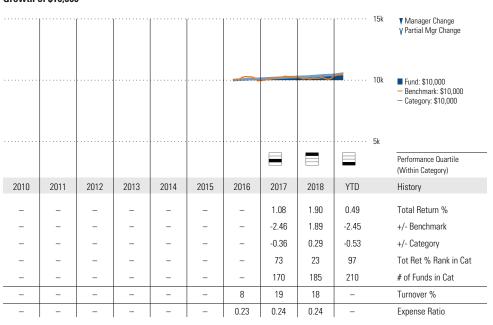
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 50% lower than the Ultrashort Bond category average.

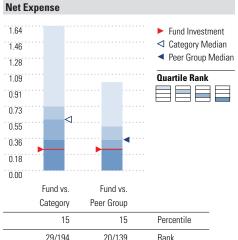
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

20/139

Rank

3-1 car hisk intenies			
	Fund	Bmark	Cat
Alpha	1.31	-	1.69
Beta	0.02	-	0.03
R-Squared	5.90	_	16.89
Standard Deviation	0.24	2.97	0.45
Sharpe Ratio	0.31	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.23	-	-0.10
Up Capture Ratio	16.64	-	23.48
Down Capture Ratio	-18.92	_	-21.26

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



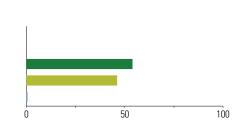
Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019 **Style Breakdown**





Asset Allocation as of 03-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
Total	100.00	100.00

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

31-2019												
Fund	Bmark	Cat	Fund	▼ Ben	chmar	k [] C	ategory	Avera	ge			
17.12	44.03	13.34									1	
1.69	34.51	3.23										
0.00	0.00	0.25	Ó									
10.25	8.36	2.52										
5.18	1.16	7.34				Ė						
0.00	20.08	31.35				ď						
0.00	19.42	30.52	i_			1						
0.00	0.64	0.46	ď									
0.00	0.00	0.37	Ō									
0.00	0.02	0.00	ĺ					1				
36.77	29.67	26.11										
0.12	27.43	0.97	<u>[</u>]					'				
3.60	0.19	0.67										
33.05	0.00	1.02					-:					
0.00	0.42	0.87	i[]_									
0.00	1.61	3.97	' [
0.00	0.02	18.58	Ĭ									
0.00	0.00	0.03	ď_									
0.00	0.76	1.73	[] []									
46.12	5.48	27.11										
0.00	0.00	0.31	h									
	Fund 17.12 1.69 0.00 10.25 5.18 0.00 0.00 0.00 36.77 0.12 3.60 33.05 0.00 0.00 0.00 0.00 46.12	Fund Bmark 17.12 44.03 1.69 34.51 0.00 0.00 10.25 8.36 5.18 1.16 0.00 20.08 0.00 19.42 0.00 0.64 0.00 0.00 0.00 0.02 36.77 29.67 0.12 27.43 3.60 0.19 33.05 0.00 0.00 0.42 0.00 1.61 0.00 0.02 0.00 0.00 0.00 0.76 46.12 5.48	Fund Bmark Cat 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.02 0.00 36.77 29.67 26.11 0.12 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 1.61 3.97 0.00 0.02 18.58 0.00 0.076 1.73 46.12 5.48 27.11	Fund Bmark Cat Fund 17.12 44.03 13.34 1.69 34.51 3.23	Fund Bmark Cat Fund V Ben 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.00 0.37 0.00 0.02 0.00 36.77 29.67 26.11 0.12 27.43 0.97 1.012 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 0.42 0.87 0.00 1.61 3.97 0.00 0.02 18.58 0.00 0.00 0.03 0.00 0.76 1.73	Fund Bmark Cat Fund Benchmar 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 [] 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.02 0.00 [] 36.77 29.67 26.11 0.12 27.43 0.97 1[] 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 1[] 0.00 0.42 0.87 1[] 0.00 0.02 18.58 0.00 0.00 0.03 1[] 0.00 0.076 1.73 1[]	Fund Bmark Cat Fund Benchmark Ca	Fund Bmark Cat Fund Benchmark Category 17.12 44.03 13.34 1.69 34.51 3.23	Fund Bmark Cat Fund Benchmark Category Avera 17.12 44.03 13.34 1.69 34.51 3.23 0.00 0.00 0.25 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 0.00 19.42 30.52 0.00 0.64 0.46 0.00 0.00 0.02 0.00 36.77 29.67 26.11 0.12 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 0.00 0.42 0.87 0.00 0.02 18.58 0.00 0.00 0.03 0.00 0.76 1.73 46.12 5.48 27.11	Fund Bmark Cat Fund Benchmark Category Average 17.12	Fund Bmark Cat Fund Benchmark Category Average 17.12 44.03 13.34 1.69 34.51 3.23 1 0.00 0.00 0.25 1 10.25 8.36 2.52 5.18 1.16 7.34 0.00 20.08 31.35 1 1 0.00 19.42 30.52 1 1 0.00 0.64 0.46 1 0 0.00 0.02 0.00 1 36.77 29.67 26.11 27.43 0.97 3.60 0.19 0.67 33.05 0.00 1.02 0.00 0.42 0.87 1 0.00 0.00 1.61 3.97 1 0.00 0.02 18.58 1 0.00 0.00 0.076 1.73 1 46.12 5.48 27.11 27.11 1 1 1 1 1 1 1	Fund Bmark Cat Fund Benchmark Category Average 17.12 44.03 13.34 1.69 34.51 3.23

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

Total Holdings 194



Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Meggan Walsh since 12-2002 Kristina Bradshaw since 02-2014 Robert Botard since 02-2014 Christopher McMeans since 02-2016

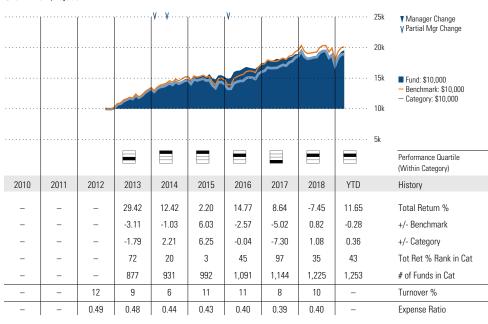
Quantitative Screens

- Performance: The fund has finished in the Large Value 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 16.26 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 58.33% lower than the Large Value category average.

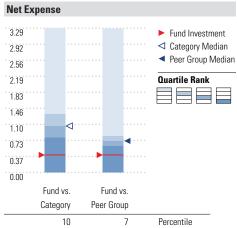
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







120/1239	46/664	Rank	
Peer group is a subset of	of the category and	d includes fund	ls with the
same management style	e (active vs. passiv	ve) and similar	share class
characteristics			

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.73	_	-0.34
Beta	0.74	-	0.99
R-Squared	88.25	_	90.71
Standard Deviation	8.39	10.63	11.11
Sharpe Ratio	0.69	0.87	0.80
Tracking Error	3.98	_	3.38
Information Ratio	-0.88	_	-0.18
Up Capture Ratio	68.69	_	96.39
Down Capture Ratio	70.64	_	97.63

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.09	16.59	16.45
Price/Book Ratio	2.20	1.83	2.17
Geom Avg Mkt Cap \$B	28.04	53.25	87.27
ROE	19.51	13.49	19.10



Invesco Diversified Dividend R6 LCEFX

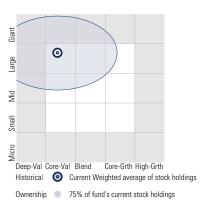
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

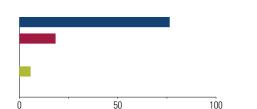
Equity

	24	9	Large
13	4	1	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019



JUUI	or Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk [Cate	gory Av	/erage			
b (Cyclical	22.34	37.04	36.61		_						- [
A. E	Basic Materials	2.46	3.69	3.24]									
(Consumer Cyclical	5.83	6.66	8.23		· '									
₽ F	Financial Services	14.05	21.39	22.13					[
a F	Real Estate	0.00	5.30	3.01	i [
w S	Sensitive	23.34	33.05	34.32											
	Communication Services	5.39	5.53	5.26			1								
ð E	Energy	6.59	9.78	9.59			_ [
Ģ	ndustrials	11.25	8.11	7.69											
-	Technology	0.11	9.63	11.78	į		. [
→ [Defensive	54.32	29.92	29.06											
_ (Consumer Defensive	26.83	8.44	9.62											
e F	Healthcare	8.18	15.10	14.26				[]							
🥊 l	Utilities	19.31	6.38	5.18											
					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
General Mills Inc	3.27	3.27	34.16	Consumer Defensive
Entergy Corp	2.85	6.12	12.16	Utilities
The Hartford Financial Services Group Inc	2.81	8.93	12.53	Financial Services
	2.70	11.63	13.98	Consumer Defensive
⊖ Coca-Cola Co	2.69	14.32	-0.19	Consumer Defensive
AT&T Inc	2.64	16.97	11.67	Communication Svc
⊕ Exelon Corp	2.52	19.49	11.96	Utilities
→ PPL Corp Output Description: Outpu	2.45	21.94	13.49	Utilities
⊕ Dominion Energy Inc	2.39	24.33	8.56	Utilities
☐ Invesco Shrt-Trm Inv Treasury InstI	2.10	26.43	-	-
⊕ M&T Bank Corp	1.97	28.40	10.40	Financial Services
	1.95	30.35	23.20	Consumer Defensive
Kimberly-Clark Corp	1.95	32.30	9.65	Consumer Defensive
Consolidated Edison Inc	1.95	34.25	11.89	Utilities
⊖ Eli Lilly and Co	1.92	36.16	12.69	Healthcare

Total Holdings 85



MFS Growth R6 MFEKX

Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017

Quantitative Screens

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

Management: The fund's management has been in place for 17.01 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 0.57 is 45.19% lower than the Large Growth category average.

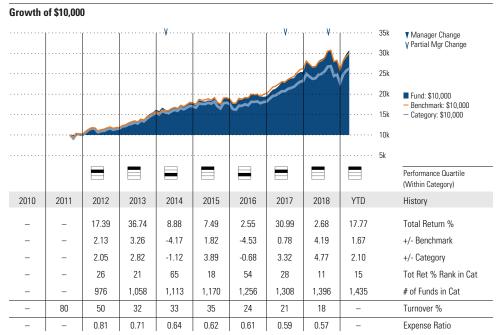
Morningstar Investment Management LLC Analysis

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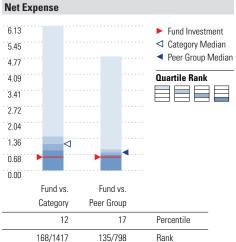
Morningstar Category

Morningstar Index

Large Growth Russell 1000 Growth TR USD







135/798 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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.54	_	-0.67
Beta	0.99	_	0.99
R-Squared	93.80	_	89.81
Standard Deviation	12.49	12.19	12.79
Sharpe Ratio	1.30	1.22	1.10
Tracking Error	3.11	_	4.11
Information Ratio	0.52	_	-0.38
Up Capture Ratio	102.71	_	95.28
Down Capture Ratio	92.55	_	97.60

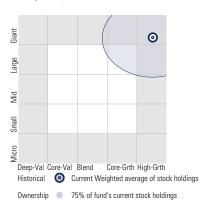
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.50	21.82	23.08
Price/Book Ratio	4.50	5.15	4.39
Geom Avg Mkt Cap \$B	50.98	55.71	72.96
ROE	20.27	27.80	23.94



MFS Growth R6 MFEKX

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

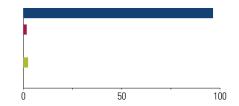
4	10		Large
0	0	4	Mid
0	0	0	Small

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	0.73
Cash	2.19	1.81
Bonds	0.00	0.04
Non-US Stocks	1.50	5.33
US Stocks	96.31	92.09
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

Sec	ctor Weighting as of 03-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cate	jory Av	/erage				
Դ	Cyclical	31.05	29.87	32.64	Ţ						į					
A	Basic Materials	2.71	1.66	1.79												
A	Consumer Cyclical	14.19	17.44	17.05												
P	Financial Services	14.04	9.04	12.75			· ':]								
命	Real Estate	0.11	1.73	1.05	i []											
W	Sensitive	48.08	51.01	45.93											• "	
	Communication Services	2.91	1.26	2.28												
•	Energy	0.42	0.74	1.59	1											
Ф	Industrials	13.39	12.92	9.56				i								
	Technology	31.36	36.09	32.50] [
-	Defensive	20.87	19.12	21.43												
Ħ	Consumer Defensive	5.26	6.12	5.03												
+	Healthcare	15.61	13.00	15.87												
•	Utilities	0.00	0.00	0.53												
					0%	5	10	15	20	25	30	35	40	45	50	55

N	0/ 11 . 1	0 1 1 6	\/TD D	M :
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	6.65	6.65	16.57	Technology
Amazon.com Inc	6.02	12.67	18.56	Consumer Cyclical
Visa Inc Class A	4.65	17.33	18.57	Financial Services
Adobe Inc	4.14	21.47	17.79	Technology
⊕ Alphabet Inc A	4.08	25.55	12.63	Technology
Mastercard Inc A	3.83	29.38	24.98	Financial Services
Thermo Fisher Scientific Inc	2.69	32.07	22.40	Healthcare
Salesforce.com Inc	2.64	34.71	15.62	Technology
⊖ Facebook Inc A	2.61	37.32	27.16	Technology
Alphabet Inc Class C	2.30	39.62	-	Technology
Fiserv Inc	2.27	41.89	20.13	Industrials
Netflix Inc	2.18	44.07	33.21	Consumer Cyclical
⊕ Cash Cash	2.17	46.24	_	-
Danaher Corp	2.14	48.38	28.19	Healthcare
Intuit Inc	1.99	50.37	33.04	Technology

Total Holdings 83



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.

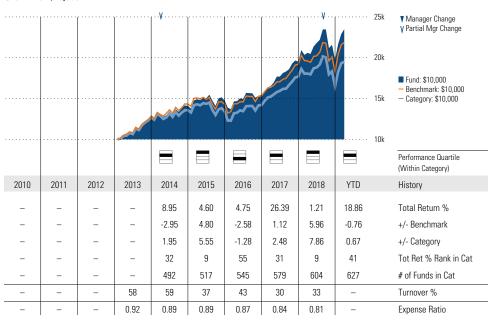
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

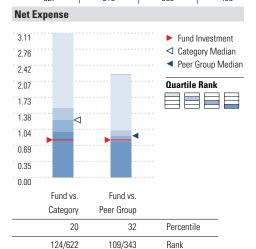
Morningstar Investment Management LLC Analysis

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

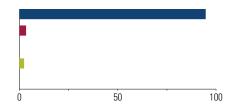
0	4	35	Large
0	9	52	MIG
0	0	0	Small

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					•					
ê	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



Oppenheimer Developing Markets I ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 7 years it's been in existence.

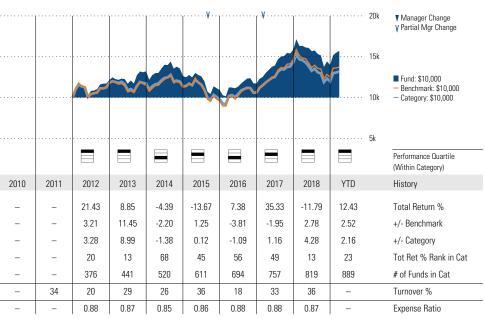
Management: The fund's management has been in place for 11.92 years.

✓ Net Expense: The fund's expense ratio of 0.87 is
33.08% lower than the Diversified Emerging Mkts category
average.

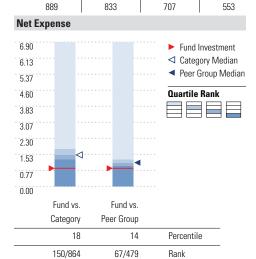
Morningstar Investment Management LLC Analysis

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







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	2.13	_	-0.58
Beta	0.89	_	0.93
R-Squared	89.46	_	86.10
Standard Deviation	12.27	13.02	13.02
Sharpe Ratio	0.87	0.74	0.64
Tracking Error	4.23	_	4.84
Information Ratio	0.27	_	-0.31
Up Capture Ratio	93.47	_	92.48
Down Capture Ratio	80.94	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.11	12.62	13.55
Price/Book Ratio	2.39	1.49	1.87
Geom Avg Mkt Cap \$B	18.22	19.61	20.39
ROE	18.04	17.14	20.22



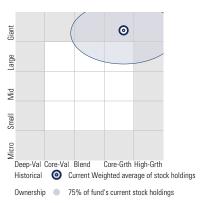
of Funds in Category

Oppenheimer Developing Markets I ODVIX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

9	28		Large
1	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

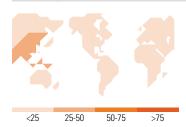
Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.45	0.53
Cash	2.57	-0.32
Bonds	0.00	1.02
Non-US Stocks	92.37	96.05
US Stocks	0.61	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
_Մ	Cyclical	63.27	46.59	46.79	
å.	Basic Materials	8.03	7.59	6.26	
A	Consumer Cyclical	27.87	11.57	12.64	
,	Financial Services	24.94	24.14	25.38	
fi	Real Estate	2.43	3.29	2.51	
M	Sensitive	25.00	41.79	39.12	
ď	Communication Services	0.00	4.57	3.91	
ð	Energy	5.22	7.88	6.64	
Ċ.	Industrials	3.60	4.97	5.46	
	Technology	16.18	24.37	23.11	
→	Defensive	11.73	11.62	14.09	
=	Consumer Defensive	7.34	6.64	9.26	
٠	Healthcare	4.39	2.50	2.86	
•	Utilities	0.00	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

100

World Regions % Equity 03-31-2019



Greater Asia	Fund % 57.46	Cat % 69.31	
Japan	0.00	0.08	
Australasia	0.00	0.02	
Asia-4 Tigers	16.50	23.14	
Asia-ex 4 Tigers	40.96	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 16.80	Cat % 15.52	Greater Europe	Fund % 25.74	Cat % 15.19	Market Maturity	Fund %
North America	0.66	1.38	United Kingdom	0.00	0.69	Developed Markets	30.33
Central/Latin	16.14	14.14	W euro-ex UK	12.14	1.33	Emerging Markets	69.67
			Emrgng Europe	9.66	6.69	Not Available	0.00
			Africa	3.94	6.48		

Fop 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	6.64	6.64	_	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	5.05	11.69	8.87	Technology
Kering SA	4.11	15.80	33.53	Consumer Cyclical
NOVATEK PJSC GDR	3.84	19.64	0.23	Energy
Tencent Holdings Ltd	3.78	23.42	14.97	Technology
Glencore PLC	3.63	27.05	11.98	Basic Materials
Housing Development Finance Corp Ltd	3.58	30.63	0.17	Financial Services
Kotak Mahindra Bank Ltd	3.15	33.78	6.46	Financial Services
AIA Group Ltd	3.01	36.79	20.23	Financial Services
Master China Series 1	2.74	39.53	_	_

Total Holdings 96

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



Oppenheimer International Growth I OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Foreign Large
Growth category's top three quartiles in 4 of the 6 years it's
been in existence.

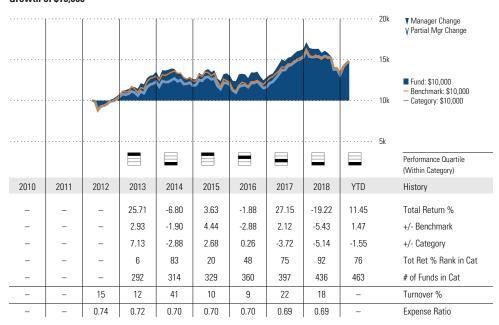
Management: The fund's management has been in place for 23.03 years.

Net Expense: The fund's expense ratio of 0.69 is
 38.94% lower than the Foreign Large Growth category average.

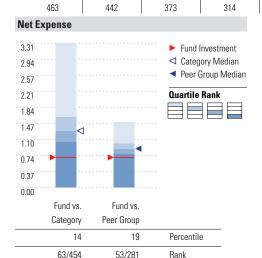
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2019 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 11.45 -10.143.56 1.42 5.77 9.98 -3.71 7.27 2.33 8.96 8.59 Benchmark Return % 13.00 8 05 9 97 -3 20 3 86 Category Average % 76 94 98 90 % Rank in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.75	_	0.81
Beta	1.05	_	0.99
R-Squared	86.93	_	_
Standard Deviation	11.76	10.47	11.66
Sharpe Ratio	0.25	0.60	0.59
Tracking Error	4.28	_	5.26
Information Ratio	-0.87	_	0.08
Up Capture Ratio	88.18	_	95.37
Down Capture Ratio	112.01	-	87.27

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



of Funds in Category

Oppenheimer International Growth I OIGIX

Morningstar Category Foreign Large Growth MSCI EA

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

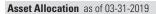
Equity

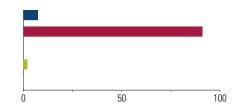
1. /			
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

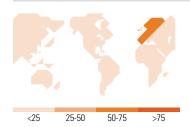




Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

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

World Regions % Equity 03-31-2019



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

Americas	Fund % 11.12	Cat % 14.69	Greater Europe	Fund % 64.80	Cat % 52.88	Market Maturity	Fund %
North America	11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19
Central/Latin	0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81
			Emrgng Europe	1.13	0.35	Not Available	0.00
			Africa	0.00	0.89		

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

Total Holdings 83



PGIM Jennison Small Company R6 PJSQX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

John Mullman since 05-2000 Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small Growth category's top three quartiles in 6 of the 8 years it's been in

Management: The fund's management has been in place for 18.92 years.

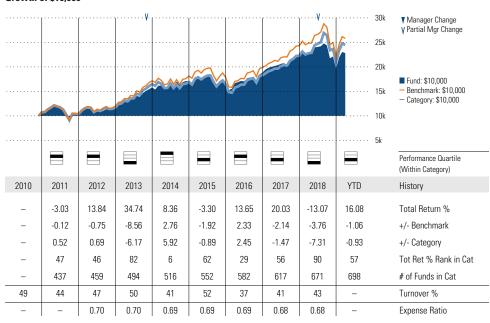
× Style: The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.68 is 44.26% lower than the Small Growth category average.

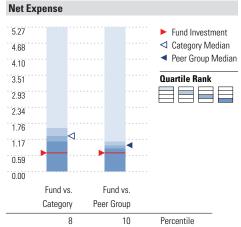
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







41/417 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
-1.23	_	1.95
0.83	_	0.94
93.48	-	91.31
13.98	16.27	16.11
0.72	0.86	0.94
4.51	-	4.79
-0.86	-	0.26
79.58	_	97.36
84.84	-	86.74
	-1.23 0.83 93.48 13.98 0.72 4.51 -0.86 79.58	-1.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.87	24.72	25.39
Price/Book Ratio	2.12	3.88	3.65
Geom Avg Mkt Cap \$B	2.55	1.66	2.80
ROE	10.83	10.22	9.63



52/685

PGIM Jennison Small Company R6 PJSQX

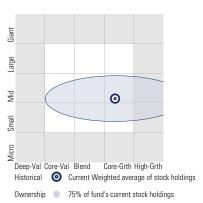
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

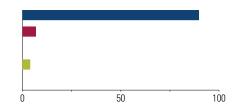
,			
0	0	3	Large
14	12	34	Mid
11	14	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.40
Cash	3.80	2.22
Bonds	0.00	0.00
Non-US Stocks	6.62	3.37
US Stocks	89.57	94.01
Asset Class	Net %	Cat%

UCL	ctor Weighting as of 03-3														
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	Ca Ca	ategory	Avera	ge			
	Cyclical	45.71	30.89	29.93											
A	Basic Materials	7.08	5.49	4.41											
A	Consumer Cyclical	12.45	15.27	12.90				[]							
	Financial Services	14.46	6.95	9.55		- '									
fi	Real Estate	11.72	3.18	3.07											
W	Sensitive	35.57	40.52	45.56									- 1		
	Communication Services	0.00	1.50	0.95											
•	Energy	4.30	1.77	1.90											
Ф	Industrials	13.46	15.14	16.09			-	- [
	Technology	17.81	22.11	26.62											
—	Defensive	18.71	28.58	24.50							1				
Ħ	Consumer Defensive	4.40	3.69	4.63											
+	Healthcare	10.84	24.37	18.94						7.					
•	Utilities	3.47	0.52	0.93											
					0%	5	10	15	20	25	30	35	40	45	5(

Top 15 Holdings as of 03-31-2019 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Pgim Core Ultra Short Bond Fund 3.80 3.80 CDW Corp 2.59 6.40 19.27 Technology 2.47 Pinnacle Financial Partners Inc 8.87 19.00 Financial Services East West Bancorp Inc 2.42 11.29 10.73 Financial Services The Howard Hughes Corp Real Estate 2.14 13.43 12.68 WPX Energy Inc Class A 2.09 15.52 15.51 Energy Performance Food Group Co 1.97 17.48 Consumer Defensive Technology CyberArk Software Ltd 1.93 19.42 BankUnited Inc 1.91 21.32 12.26 Financial Services HubSpot Inc 1.90 23.22 Technology Ulta Beauty Inc 1.78 25.00 42.43 Consumer Cyclical Gaming and Leisure Properties Inc 1.74 26.74 Real Estate Summit Materials Inc A 1.61 28.35 Basic Materials Planet Fitness Inc A 1.61 29.96 Consumer Cyclical Vail Resorts Inc 1.46 31.42 3.91 Consumer Cyclical

Total Holdings 121



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

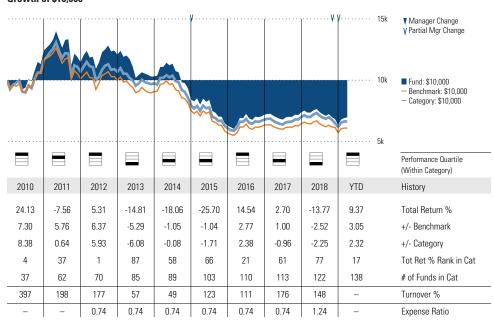
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.24 is 6.9% higher than the Commodities Broad Basket category average.

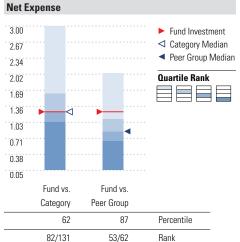
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.58	-	1.10
Beta	1.07	_	0.98
R-Squared	96.86	-	79.11
Standard Deviation	10.77	9.89	11.09
Sharpe Ratio	0.20	0.14	0.19
Tracking Error	2.04	-	4.95
Information Ratio	0.34	-	-0.01
Up Capture Ratio	113.87	-	109.09
Down Capture Ratio	110.22	-	102.78

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

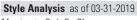


PIMCO Commodity Real Ret Strat Instl PCRIX

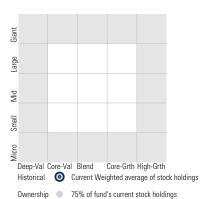
Morningstar CategoryMoCommodities Broad BasketBlo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



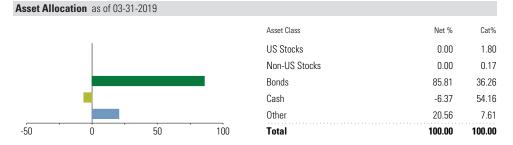


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	d t	Beno	hmark	Categ	ory A	veraç	je		
Դ	Cyclical	64.28	-	-										
A.	Basic Materials	7.14	-	_										
A	Consumer Cyclical	7.14	_	_										
æ	Financial Services	14.29	_	_										
ŵ	Real Estate	35.71	_	_										
W	Sensitive	28.57	-	-										
	Communication Services	7.14	_	_										
ð	Energy	0.00	_	_	i i									
Ф	Industrials	7.14	_	_										
	Technology	14.29	_	_										
—	Defensive	7.14	_	-										
	Consumer Defensive	7.14	_	_										
٠	Healthcare	0.00	_	_	İ									
•	Utilities	0.00	_	_	i									

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

Total Holdings 892



PIMCO Income Instl PIMIX

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 0.72 is 32.08% lower than the Multisector Bond category average.

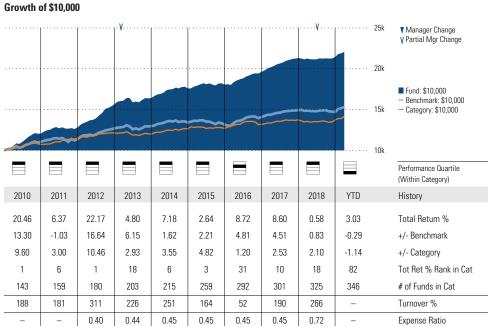
Morningstar Investment Management LLC Analysis

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.

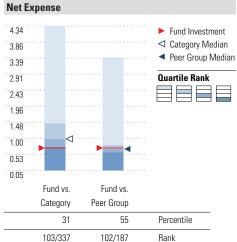
Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD









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

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	5.12	_	2.90
Beta	0.39	_	0.61
R-Squared	41.18	_	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.67	0.49	1.09
Tracking Error	2.17	_	2.77
Information Ratio	1.70	_	0.66
Up Capture Ratio	110.61	_	104.11
Down Capture Ratio	-18.31	_	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 Insti PIMIX

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

Quality

G

C

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

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

Morningstar Category

Morningstar Index

Sector Weighting as of 03-	31-2019									
	Fund	Bmark	Cat	Fund	▼ Benchm	ark [] Cate	gory Average)		
Government	27.99	_	25.29							
Treasury	6.35	_	9.99							
Inflation - Protected	0.87	_	1.63							
Agency/Quasi Agency	0.10	_	1.02	i []						
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	1[
Cash & Equivalents	17.62	_	8.71							
Other	17.03	-	3.63				1			
				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



Templeton Global Bond R6 FBNRX

Morningstar Category World Bond Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Bond category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 17.26 years.

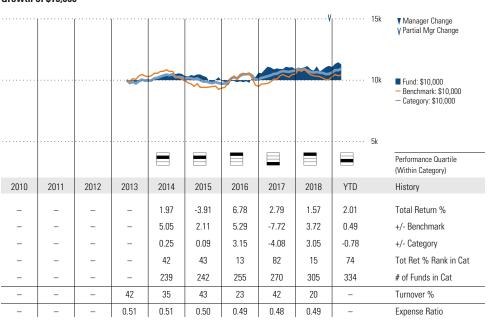
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 44.94% lower than the World Bond category average.

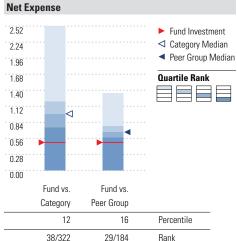
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 Wetrics			
	Fund	Bmark	Cat
Alpha	4.63	-	1.30
Beta	-0.18	-	0.63
R-Squared	4.41	_	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.53	-0.01	0.20
Tracking Error	9.88	_	3.85
Information Ratio	0.34	_	0.15
Up Capture Ratio	8.18	_	72.20
Down Capture Ratio	-40.05	-	58.57

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



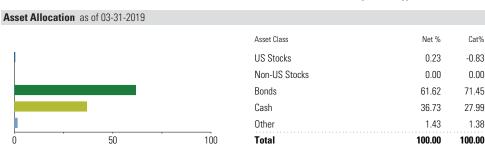
Templeton Global Bond R6 FBNRX

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

Quality

Given Service S

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



Morningstar Category

World Bond

Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Other	0.00	_	13.55												
Cash & Equivalents	37.34	-	23.82				n								
Municipal	0.00	-	0.02	ļ					-						
Covered Bond	0.00	_	0.75												
Asset-Backed	0.00	_	1.63	[]											
Commercial MBS	0.00	_	0.55	0											
Non-Agency Residential MBS	0.00	_	0.58	0											
Agency MBS CMO	0.00	_	0.37												
Agency MBS ARM	0.00	_	0.02	Ô											
Agency MBS Pass-Through	0.00	_	2.53	[
Securitized	0.00	-	6.43	İ											
Preferred	0.00	_	0.02	Ô											
Convertible	0.00	_	0.44	0											
Bank Loan	0.00	_	0.04												
Corporate Bond	0.45	_	12.22	Ī		1									
Corporate	0.45	_	12.72												
Other Government Related	0.35	_	14.98	j			0								
Agency/Quasi Agency	4.66	_	2.50												
Inflation – Protected	0.23	_	1.61	i [
Treasury	56.96	_	24.10												
Government	62.20	_	43.19												
	Fund	Bmark	Cat	Fun	d	7	Bench	nmark	[] (Categ	ory A	verag	e		

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	-	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

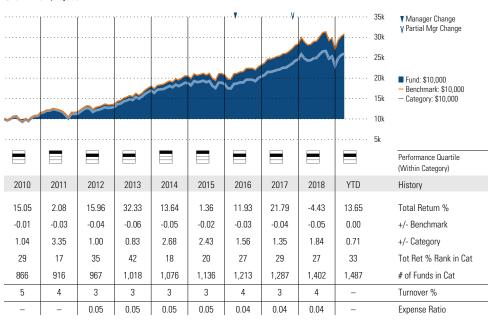
Quantitative Screens

- 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

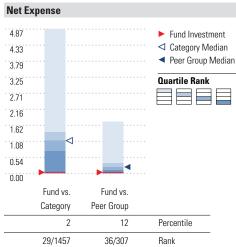
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





3-Year Risk Metrics



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

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

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



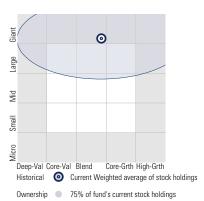
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

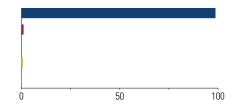
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INET Y2261	Guillulative %	TTD neturn 76	Widillingstal Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	_	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⇒ Bank of America Corporation	1.04	24.47	12.58	Financial Services
→ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

Total Holdings 516



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

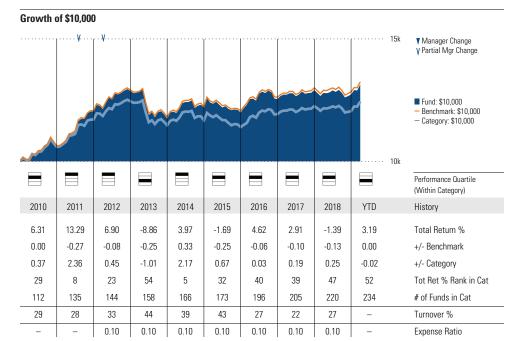
Management: The fund's management has been in place for 7.62 years.

Style Consistency is not calculated for Fixed Income funds.

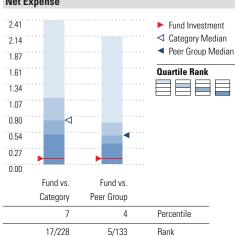
Net Expense: The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







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	-0.16	_	0.18
Beta	1.02	_	0.82
R-Squared	98.72	_	83.66
Standard Deviation	3.12	3.04	2.80
Sharpe Ratio	0.10	0.15	0.10
Tracking Error	0.36	_	1.25
Information Ratio	-0.37	_	-0.48
Up Capture Ratio	99.73	_	82.46
Down Capture Ratio	103.44	_	77.43

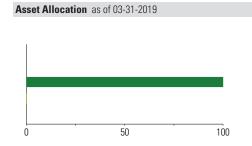
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.58	4.52	6.19
Avg Eff Maturity	8.20	_	7.38



Vanguard Inflation-Protected Secs Adm VAIPX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	99.94	99.27
Cash	0.06	0.35
Other	0.00	0.36
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	91.95
AA	0.00	99.60	1.66
А	0.00	0.00	1.99
BBB	0.00	0.00	2.70
BB	0.00	0.00	0.72
В	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	0.00	0.40	0.24

		Б	0 .				По						
	Fund	Bmark	Cat	Fund	▼ Bencl	nmark	II C	atego	ory Av	erage	9		
Government	99.94	99.20	85.26	,									
Treasury	0.00	0.00	1.03	0									
Inflation – Protected	99.94	99.20	76.92										
Agency/Quasi Agency	0.00	0.00	0.11	Ó									
Other Government Related	0.00	0.00	7.20	<u> </u>									
Corporate	0.00	0.00	2.62	(O)									
Corporate Bond	0.00	0.00	2.54	ĬO									
Bank Loan	0.00	0.00	0.01	i i i i									
Convertible	0.00	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00										
Securitized	0.00	0.00	5.33										
Agency MBS Pass-Through	0.00	0.00	2.06										
Agency MBS ARM	0.00	0.00	0.01										
Agency MBS CMO	0.00	0.00	0.78	Ó									
Non-Agency Residential MBS	0.00	0.00	0.23										
Commercial MBS	0.00	0.00	0.39	Ď									
Asset-Backed	0.00	0.00	1.84	70									
Covered Bond	0.00	0.00	0.02										
Municipal	0.00	0.00	0.00	<u> </u>									
Cash & Equivalents	0.06	0.80	5.98	Ţ [
Other	0.00	0.00	0.80	0									

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2021	5.21	5.21	_
United States Treasury Notes 0.12%	01-2023	3.85	9.07	_
	04-2023	3.81	12.87	_
United States Treasury Notes 0.12%	01-2022	3.78	16.66	_
⊕ United States Treasury Notes 0.62%	01-2024	3.67	20.33	-
United States Treasury Notes 0.38%	07-2023	3.64	23.97	_
	04-2022	3.61	27.58	_
	07-2025	3.59	31.17	_
	07-2024	3.57	34.74	_
United States Treasury Notes 0.12%	04-2020	3.48	38.23	_



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.

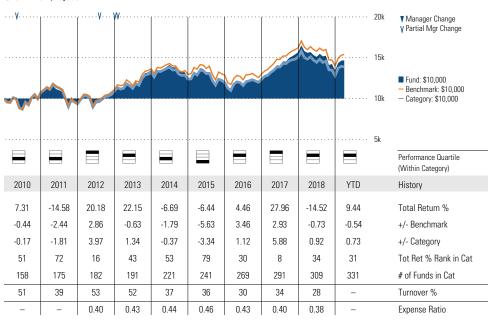
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

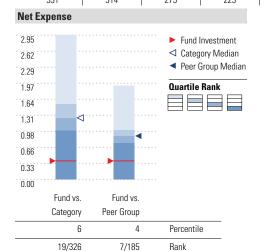
Morningstar Investment Management LLC Analysis

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







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	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



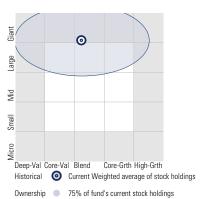
Vanguard International Value Inv VTRIX

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

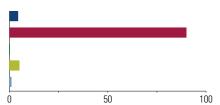
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



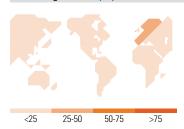
Asset Allocation as of 03-31-2019



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)

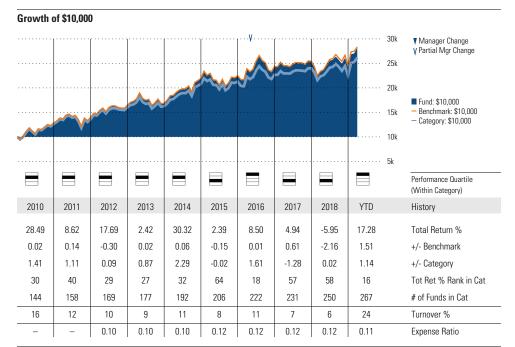
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

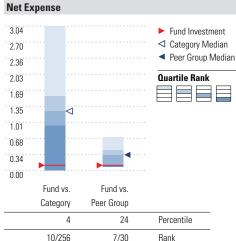
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

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.







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	-0.03	_	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

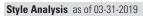
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



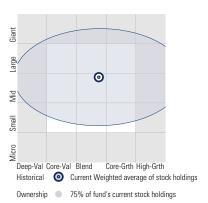
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

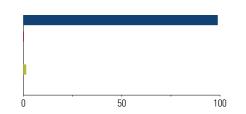
Equity

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	▼ B	enchmarl	k [] (Catego	ry Av	erage		
Cyclical	89.63	99.13	94.62								 	
Basic Materials	2.08	0.00	0.58	()								
Consumer Cyclical	0.00	0.13	0.84	Ò								
Financial Services	0.00	0.00	0.10	Ō								
Real Estate	87.55	99.00	93.10						•		 	
✓ Sensitive	10.37	0.87	5.29									
Communication Services	9.47	0.00	4.45									
Energy	0.00	0.00	0.02	<u> </u>								
Industrials	0.90	0.87	0.50	Ĭ								
Technology	0.00	0.00	0.32	İ								
→ Defensive	0.00	0.00	0.08	Ó								
Consumer Defensive	0.00	0.00	0.00	ĺ								
Healthcare	0.00	0.00	0.03	Į i i								
Utilities	0.00	0.00	0.05	1								

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 ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Welltower	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 Selected Value Inv VASVX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

James Barrow since 03-1999
Mark Giambrone since 12-2002
Richard Greenberg since 02-2005
Donald Smith since 02-2005
Richard Pzena since 03-2014
John Flynn since 12-2015
Benjamin Silver since 02-2017

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

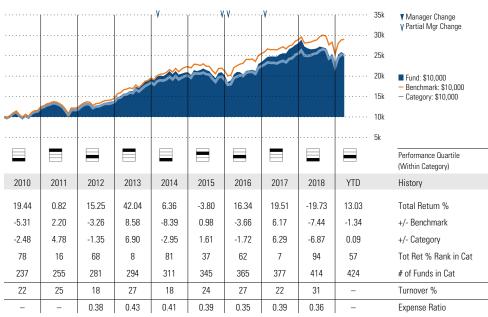
Management: The fund's management has been in place for 20.03 years.

Net Expense: The fund's expense ratio of 0.36 is 66.04% lower than the Mid-Cap Value category average.

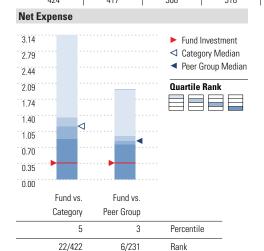
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



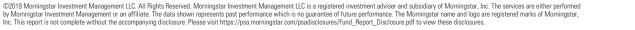
Trailing Performance Total Return % as of 03-31-2019 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 13.03 -5.17 7.61 4.79 14.30 8.44 14.37 2.89 9.50 7.22 16.39 11.62 Benchmark Return % 12 94 0.66 8 55 5.87 14 46 Category Average % 57 94 74 74 59 % Rank in Category 417 368 318 225 # of Funds in Category



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	-2.58	_	-1.22
Beta	1.11	_	1.04
R-Squared	90.39	_	91.01
Standard Deviation	13.94	11.94	13.07
Sharpe Ratio	0.50	0.71	0.60
Tracking Error	4.51	_	4.01
Information Ratio	-0.42	_	-0.29
Up Capture Ratio	88.06	_	94.74
Down Capture Ratio	94.93	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96





Vanguard Selected Value Inv VASVX

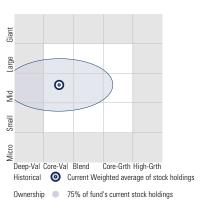
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

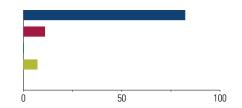
8	13	4	raige
41	16	5	MIN
8	5	0	SIIIdii

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	6.96	3.35
Bonds	0.06	0.05
Non-US Stocks	10.81	4.62
US Stocks	82.17	91.83
Asset Class	Net %	Cat%

000	ctor Weighting as of 03-3															
		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	rk []	Cate	gory Av	/erage			,	
_Մ	Cyclical	54.16	47.86	48.43												
A.	Basic Materials	6.92	5.08	5.79												
A	Consumer Cyclical	14.85	11.71	14.17			. '									
,	Financial Services	26.09	16.22	21.04												
fi	Real Estate	6.30	14.85	7.43												
W	Sensitive	32.18	28.74	32.04												
	Communication Services	0.00	1.02	0.79	1											
ð	Energy	5.40	6.28	6.57												
Ф	Industrials	20.09	13.09	13.84												
	Technology	6.69	8.35	10.84			` : []									
→	Defensive	13.65	23.39	19.54						1						
Ħ	Consumer Defensive	4.35	5.62	5.69		■ [
+	Healthcare	3.99	6.59	7.19												
•	Utilities	5.31	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
	6.89	6.89	_	_
→ Willis Towers Watson PLC	2.43	9.32	16.09	Financial Services
	2.18	11.50	6.86	Financial Services
→ AerCap Holdings NV	2.18	13.69	17.53	Industrials
Micron Technology Inc	2.16	15.85	30.26	Technology
Air France-KLM ADR	2.16	18.01	3.18	Industrials
⊕ Stanley Black & Decker Inc	1.91	19.92	14.27	Industrials
⊖ KeyCorp	1.82	21.74	7.71	Financial Services
	1.81	23.55	14.91	Utilities
→ Pinnacle West Capital Corp	1.80	25.36	13.05	Utilities
⊝ Cigna Corp	1.79	27.14	-15.30	Healthcare
Advance Auto Parts Inc	1.75	28.90	8.34	Consumer Cyclical
→ Dollar General Corp	1.74	30.64	10.65	Consumer Defensive
→ MGM Growth Properties LLC Class A	1.68	32.32	23.87	Real Estate
Microchip Technology Inc	1.65	33.97	15.86	Technology

Total Holdings 128

