### American Funds New Perspective R6 RNPGX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

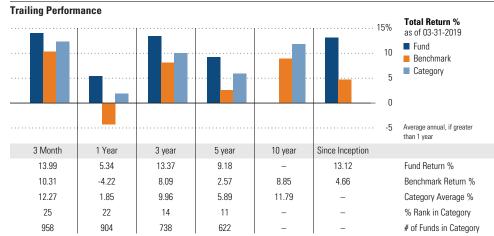
Management: The fund's management has been in place for 18.34 years.

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

#### **Morningstar Investment Management LLC Analysis**

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

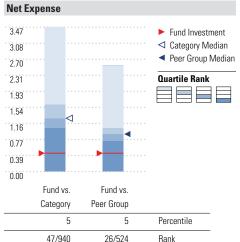




0.45

0.45

0.44



0.46

0.45

0.45

0.45

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

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

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



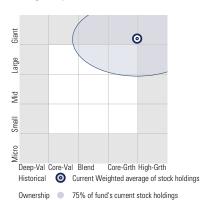
## American Funds New Perspective R6 RNPGX

#### Morningstar Category World Large Stock

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

### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

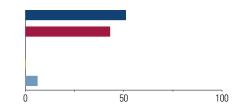
Lquity			
11	24	55	Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	erage			
<u></u>	Cyclical	36.97	44.07	36.55										
A	Basic Materials	5.86	7.90	4.29			'							
A	Consumer Cyclical	15.65	11.01	13.14		÷								
<b>P</b>	Financial Services	14.99	21.61	17.05			- :		] '					
命	Real Estate	0.47	3.55	2.07		'								
W	Sensitive	41.22	34.15	38.57								- V:		
	Communication Services	2.23	4.08	3.24		7								
•	Energy	4.49	7.42	4.52			<b>*</b>							
Ф	Industrials	8.76	10.74	11.70			<b>–</b> '[							
	Technology	25.74	11.91	19.11			. '							
<b>→</b>	Defensive	21.80	21.78	24.87										
Ħ	Consumer Defensive	8.18	10.08	8.55			<b>=</b> []							
+	Healthcare	12.35	8.40	13.64			*	I []						
•	Utilities	1.27	3.30	2.68		1								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 03-31-2019



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

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

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

#### Total Holdings 290

⊕ Increase ⊕ Decrease 
★ New to Portfolio

### Vanguard 500 Index Admiral VFIAX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

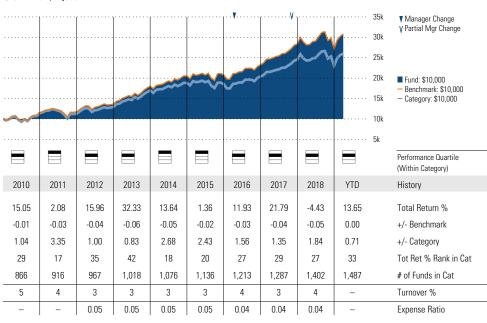
#### **Quantitative Screens**

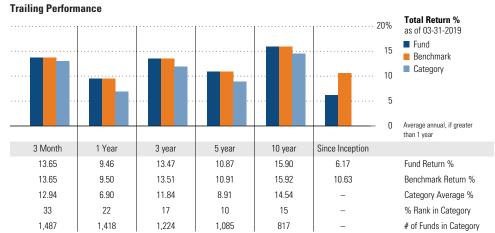
- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

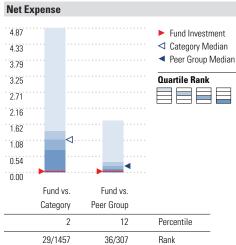
#### **Morningstar Investment Management LLC Analysis**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-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

Asset Allocation as of 03-31-2019

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

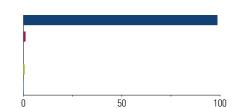
Equity

29	30	31	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10



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	,	Bench	mark	] Cateo	gory Ave	erage			
<b></b>	Cyclical	32.19	32.26	37.60										
æ.	Basic Materials	2.40	2.46	2.78										
<b>4</b>	Consumer Cyclical	11.90	11.90	11.68										
<b>P</b>	Financial Services	15.39	15.40	20.85			- 1							
命	Real Estate	2.50	2.50	2.29										
W	Sensitive	42.18	42.16	37.07										
	Communication Services	3.57	3.56	3.37										
•	Energy	5.43	5.43	5.15										
Ф	Industrials	10.23	10.23	7.03										
	Technology	22.95	22.94	21.52										
<b>→</b>	Defensive	25.62	25.59	25.35										
Ħ	Consumer Defensive	7.77	7.77	7.92										
+	Healthcare	14.51	14.49	14.68		_								
•	Utilities	3.34	3.33	2.75		ľ								
					0%	5	10	15	20	25	30	35	40	4

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

#### Total Holdings 516

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



### Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

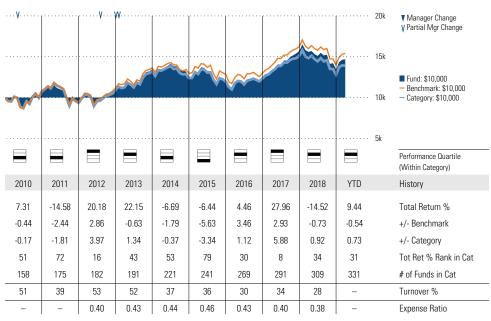
× Style: The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

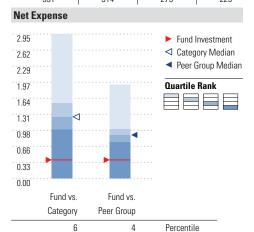
#### **Morningstar Investment Management LLC Analysis**

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







19/3	26	7/185	Rank
Peer group is a su	bset of the o	ategory and in	cludes funds with the
same manageme	nt style (activ	e vs. passive)	and similar share class
characteristics			

3-Year Risk Metrics			
	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 MSC

**Morningstar Index** MSCI EAFE NR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

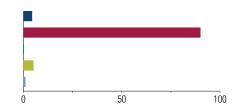
-quit,			
35	31	25	Large
5	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

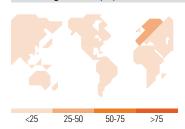
#### Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund	▼ Bend	hmark	] Ca	itegory	Avera	ge	_	
b	Cyclical	39.69	42.08	45.69		•							
ì.	Basic Materials	2.55	7.79	9.00		0							
•	Consumer Cyclical	9.93	11.50	11.18									
٥	Financial Services	25.03	18.86	23.49		- :	- :	· ' :					
b	Real Estate	2.18	3.93	2.02	<b>[</b> ]								
Ųf	Sensitive	42.38	30.90	34.29						- 1			
	Communication Services	6.35	3.98	6.12		]							
	Energy	8.72	5.95	9.36			_ :						
þ	Industrials	9.93	13.21	11.42			1						
3	Technology	17.38	7.76	7.39									
+	Defensive	17.93	27.01	20.02				[					
7	Consumer Defensive	5.53	11.92	6.69									
r	Healthcare	10.39	11.35	9.96		<b>(</b> )							
?	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	7.70	6.83	United Kingdom	15.75	20.58	Developed Markets	86.51
Central/Latin	1.03	0.78	W euro-ex UK	34.63	38.23	Emerging Markets	13.49
			Emrgng Europe	0.87	0.60	Not Available	0.00
			Africa	0.88	0.65		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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

⊕ Increase ⊕ Decrease 
★ New to Portfolio

## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

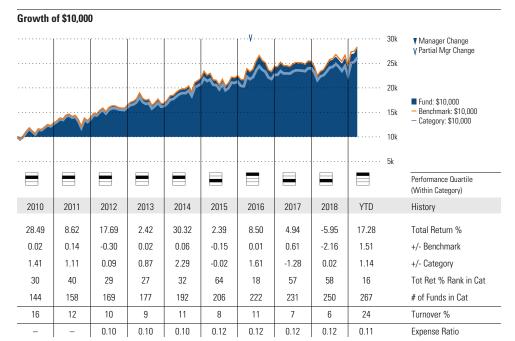
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### **Quantitative Screens**

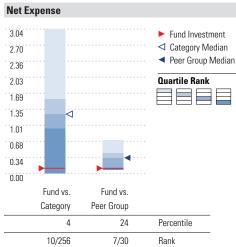
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
   90.43% lower than the Real Estate category average.

#### **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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.30
Beta	0.98	_	0.90
R-Squared	99.39	_	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	_	-0.25
Up Capture Ratio	97.64	_	89.13
Down Capture Ratio	97.61	_	87.03

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



### Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Net %

98.71

0.04

0.00

1.25

0.00

100.00

Cat%

87.30

0.78

3.52

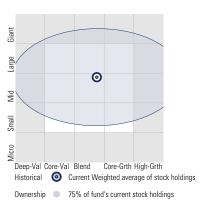
3.86

4.56

100.00

Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

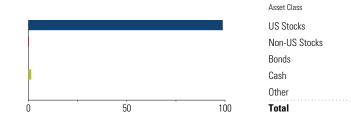
Equity

2	29	17	Large
9	27	2	MIG
5	6	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

	Fund	Bmark	Cat	Fund	•	Bench	mark	[] (	Categ	ory A	vera	ige		
Cyclical	89.63	99.13	94.62											
Basic Materials	2.08	0.00	0.58	Ď.										
Consumer Cyclical	0.00	0.13	0.84	Ò										
Financial Services	0.00	0.00	0.10	Ĭ										
Real Estate	87.55	99.00	93.10					-					Ė	
✓ Sensitive	10.37	0.87	5.29											
Communication Services	9.47	0.00	4.45											
Energy	0.00	0.00	0.02	ĺ, i i										
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											
Utilities	0.00	0.00	0.05	1										

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.00	11.00	_	_
American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
⊕ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
Boston Properties Inc	1.59	50.00	19.80	Real Estate

**Total Holdings** 190

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

