

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

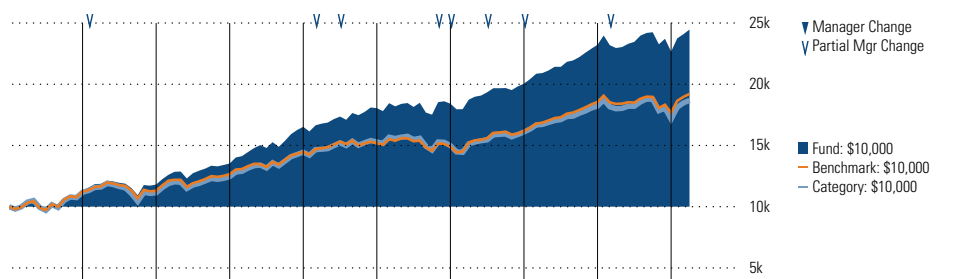
✘ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

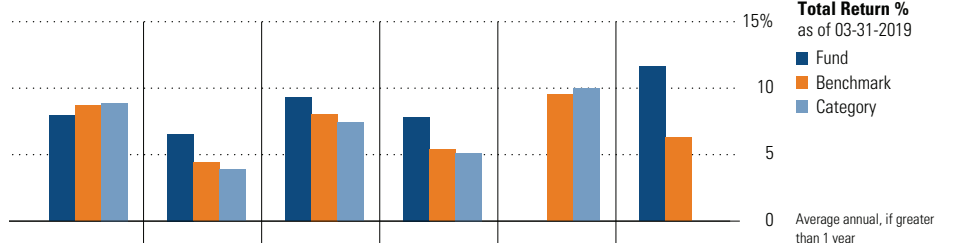
This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

## Growth of \$10,000



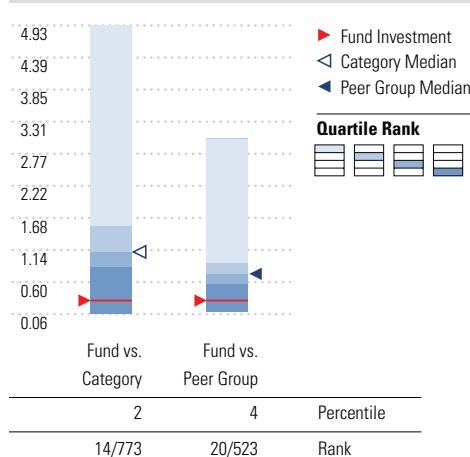
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.39	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	7.95	Total Return %
1.06	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	-0.73	+/- Benchmark
1.56	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	-0.94	+/- Category
23	7	9	5	16	3	20	15	8	80	Tot Ret % Rank in Cat
462	483	513	586	602	626	685	706	756	771	# of Funds in Cat
37	47	54	55	68	82	79	95	72	-	Turnover %
-	-	0.30	0.29	0.29	0.29	0.29	0.28	0.28	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
7.95	6.56	9.29	7.83	-	11.62	Fund Return %
8.68	4.42	8.05	5.40	9.55	6.27	Benchmark Return %
8.89	3.90	7.44	5.12	9.98	-	Category Average %
80	18	11	5	-	-	% Rank in Category
772	760	692	603	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

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

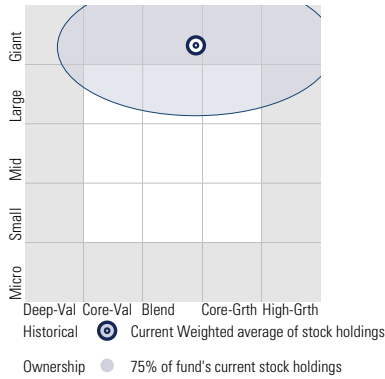
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

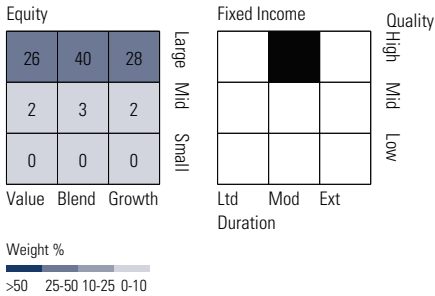
Equity

## Style Analysis as of 03-31-2019

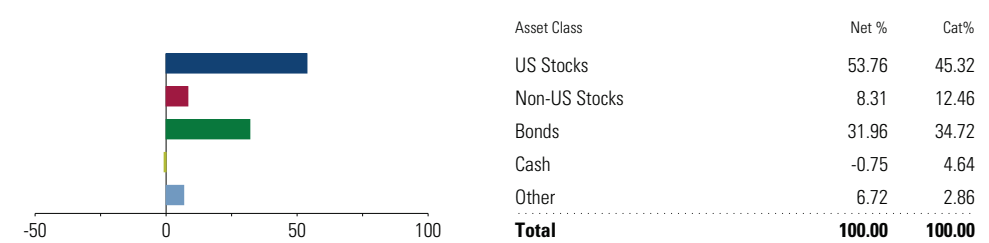
Morningstar Style Box™



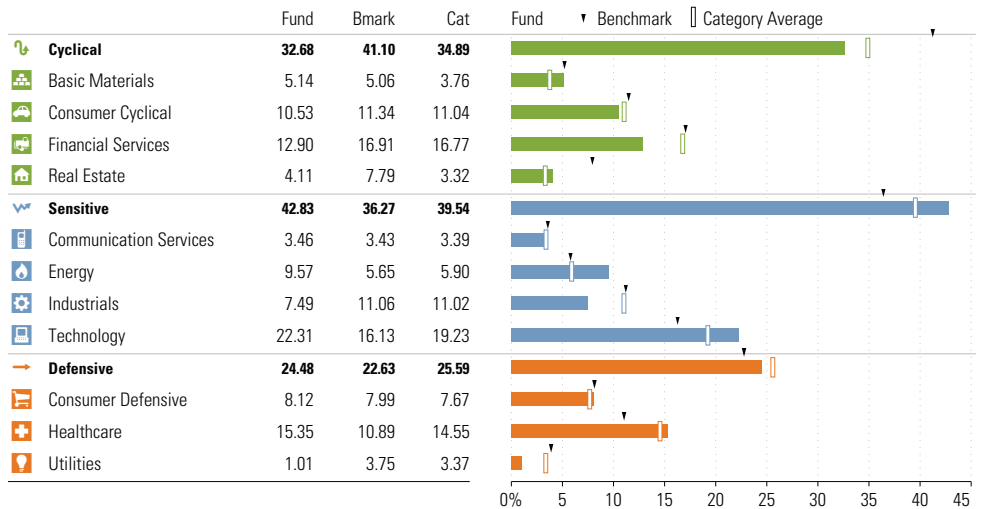
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

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

**Total Holdings 1675**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

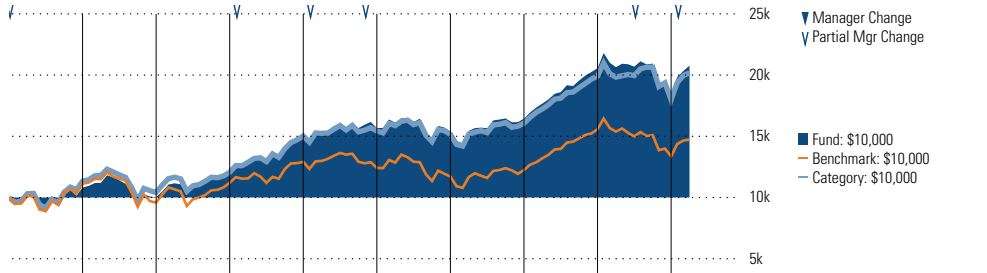
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

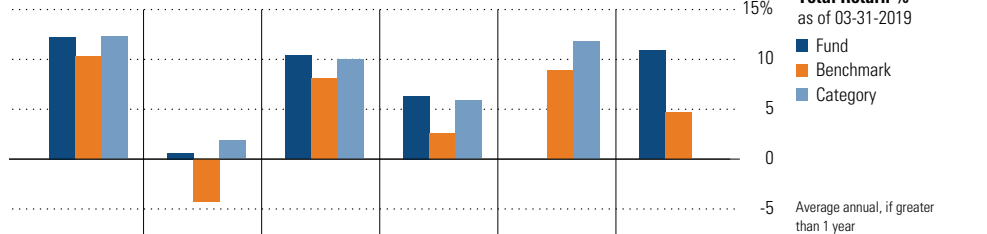
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



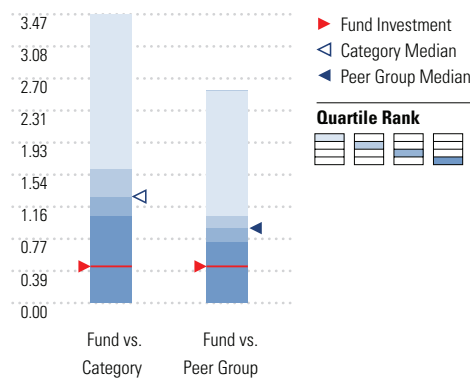
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	12.25	Total Return %	
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	1.94	+/- Benchmark	
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	-0.02	+/- Category	
84	42	23	51	30	55	34	33	56	46	Tot Ret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

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.25	0.62	10.40	6.34	-	10.91	Fund Return %	
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %	
12.27	1.85	9.96	5.89	11.79	-	Category Average %	
46	63	39	41	-	-	% Rank in Category	
958	904	738	622	-	-	# of Funds in Category	

## Net Expense



Fund vs. Category: 5 / 47/940  
Fund vs. Peer Group: 5 / 26/524  
Percentile Rank

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

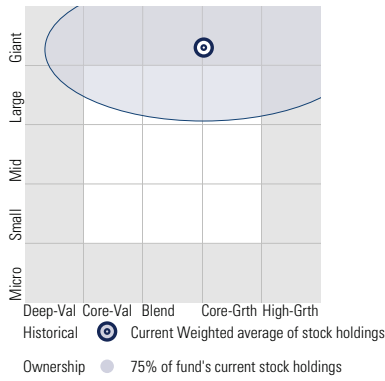
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Style Analysis as of 03-31-2019

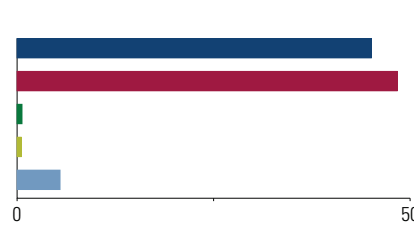
Morningstar Style Box™



## Style Breakdown

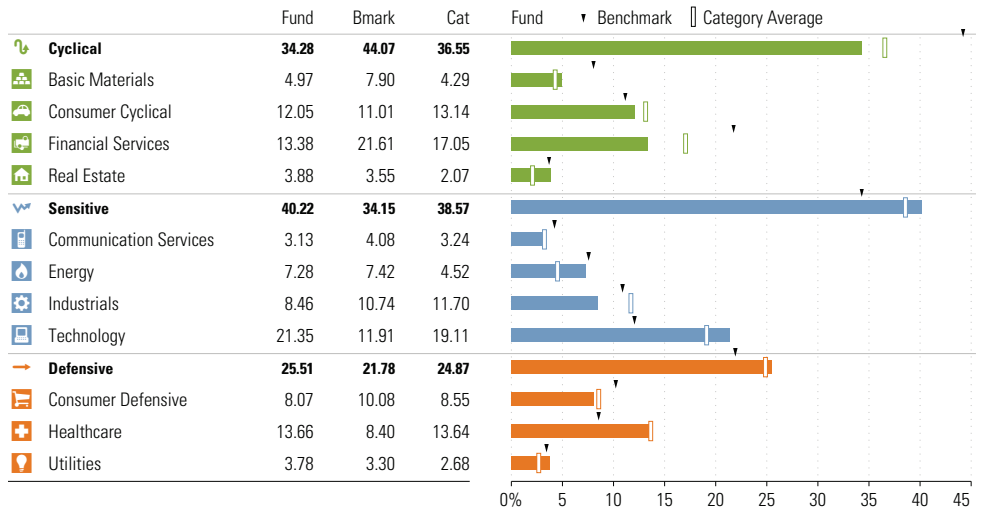


## Asset Allocation as of 03-31-2019

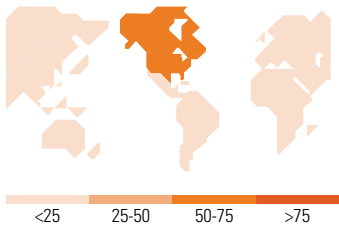


Asset Class	Net %	Cat %
US Stocks	45.06	53.52
Non-US Stocks	48.35	42.86
Bonds	0.62	-0.42
Cash	0.51	3.55
Other	5.46	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	19.26	16.50	Americas	53.08	58.54	Greater Europe	27.65	24.97	Market Maturity	Fund %
Japan	3.67	5.92	North America	50.55	57.62	United Kingdom	10.38	7.12	Developed Markets	90.25
Australasia	0.36	1.05	Central/Latin	2.53	0.92	W euro-ex UK	16.38	16.92	Emerging Markets	9.75
Asia-4 Tigers	8.65	3.75				Emrgng Europe	0.45	0.31	Not Available	0.00
Asia-ex 4 Tigers	6.58	5.78				Africa	0.44	0.62		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2019

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

**Total Holdings 351**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 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.

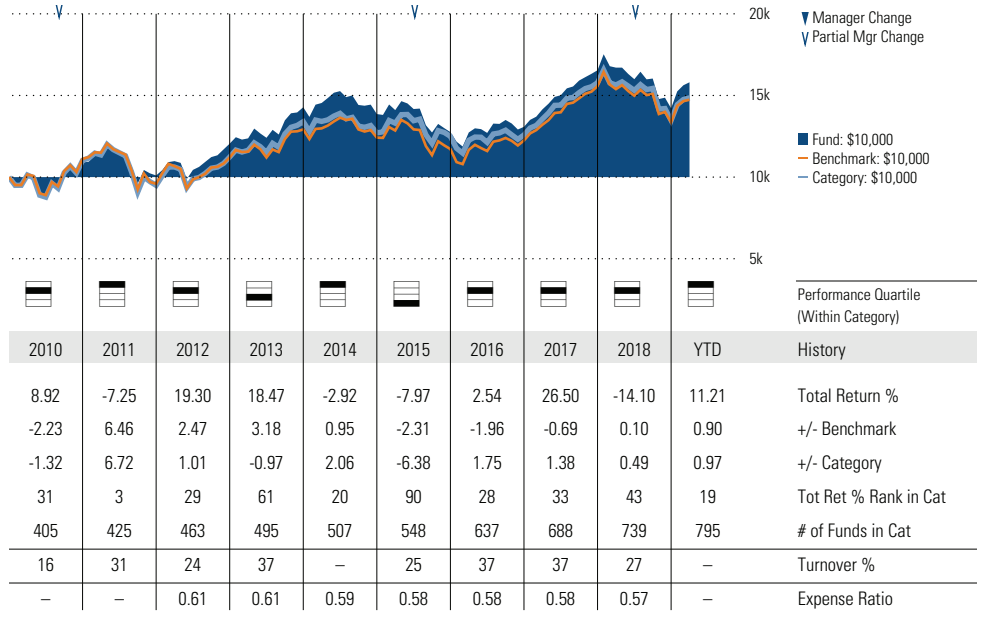
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 43% lower than the Foreign Large Blend category average.

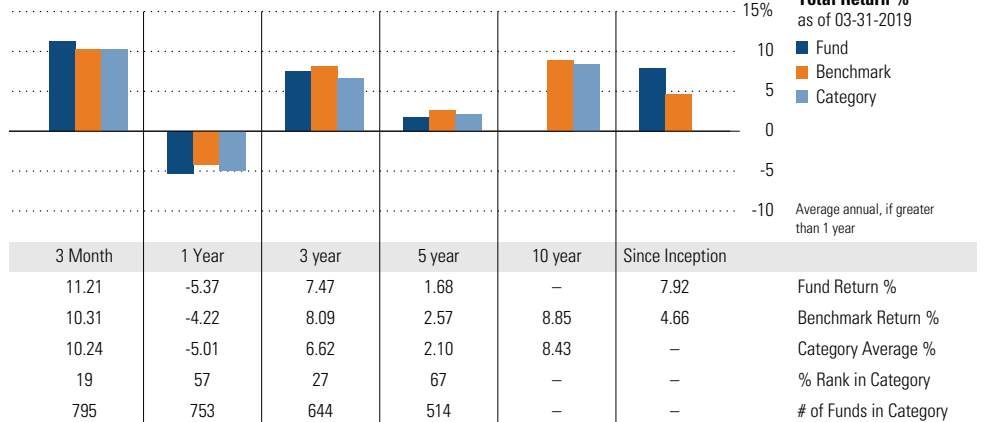
## Morningstar Investment Management LLC Analysis

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.

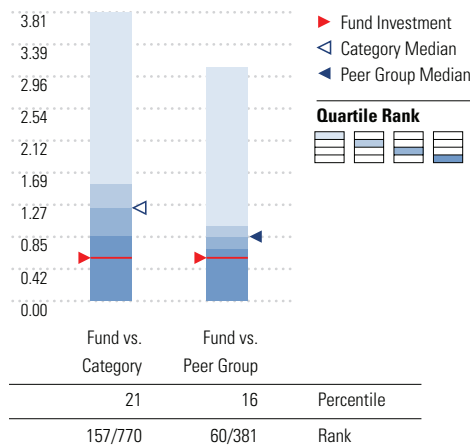
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.16	-	-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

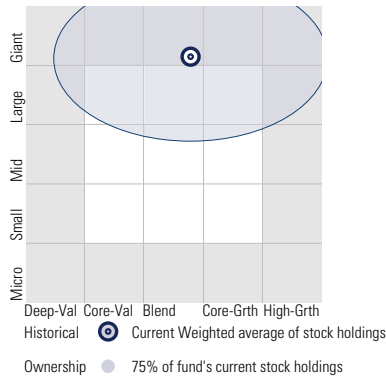
	Fund	Bmark	Cat
Price/Earnings Ratio	14.26	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	28.99	30.69	38.15
ROE	14.33	15.65	17.00

# American Funds Intl Gr and Inc R6 RIGGX

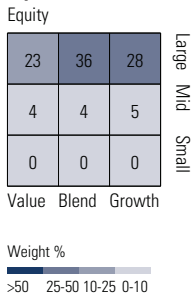
**Morningstar Category**  
Foreign Large Blend

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

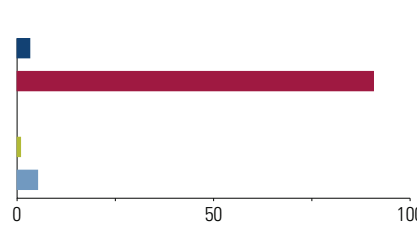
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

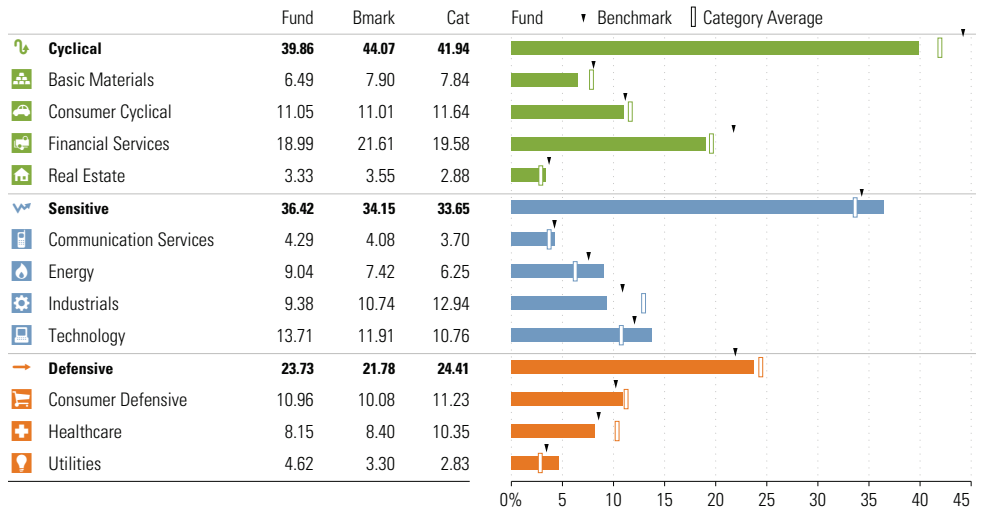


**Asset Allocation** as of 03-31-2019

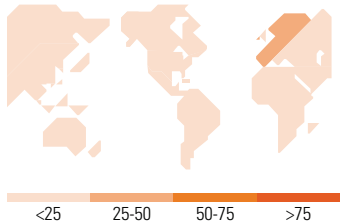


Asset Class	Net %	Cat%
US Stocks	3.23	4.14
Non-US Stocks	90.67	93.72
Bonds	0.00	2.01
Cash	0.88	-0.48
Other	5.22	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 03-31-2019



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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.24	36.57	Americas	13.16	8.21	Greater Europe	53.60	55.22	Developed Markets	81.97
Japan	6.67	19.45	North America	8.09	7.18	United Kingdom	18.07	15.10	Emerging Markets	18.03
Australasia	0.91	4.72	Central/Latin	5.07	1.03	W euro-ex UK	32.09	39.00	Not Available	0.00
Asia-4 Tigers	15.91	6.73				Emrgng Europe	2.40	0.38		
Asia-ex 4 Tigers	9.75	5.67				Africa	1.04	0.74		
Not Classified	0.00	0.00								

**Top 10 Holdings** as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.22	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**

⊕ Increase ⊖ Decrease ✱ 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.

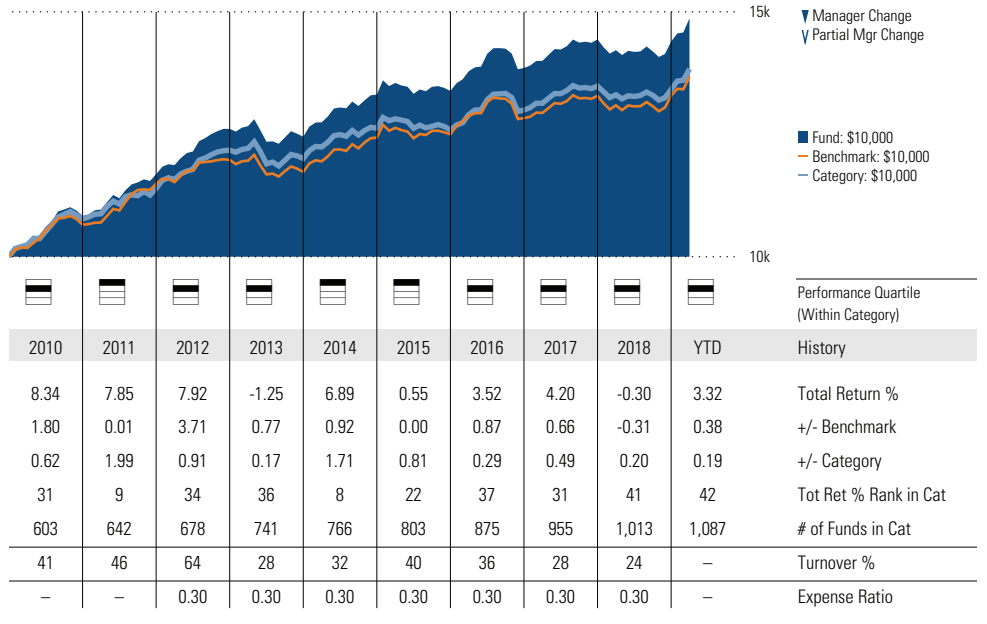
Style Consistency is not calculated for Fixed Income funds.

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

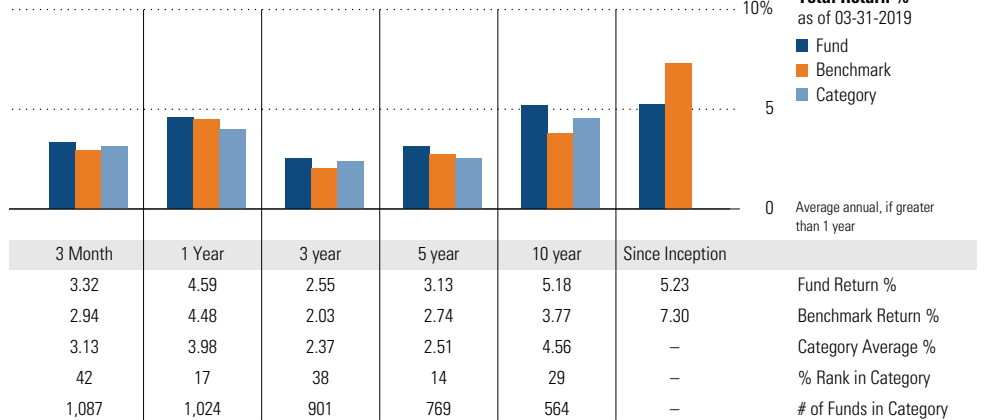
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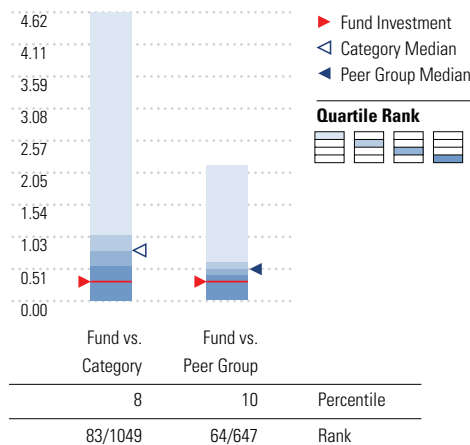
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	-	-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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

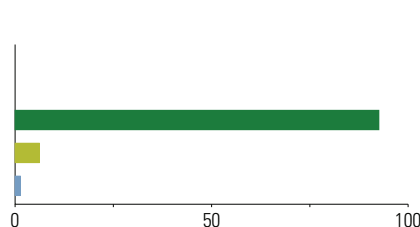
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

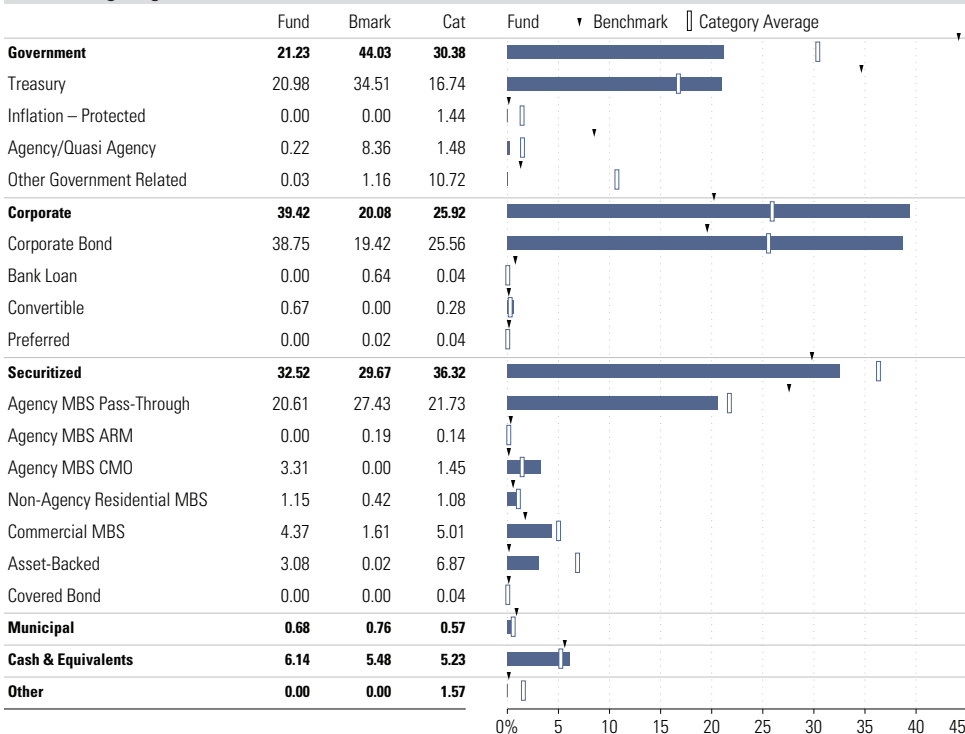


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	92.55	105.23
Cash	6.14	-6.85
Other	1.31	1.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	0.00	0.00	0.91
Below B	0.00	0.00	0.42
Not Rated	0.00	2.46	0.81

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Oblig 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall 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.

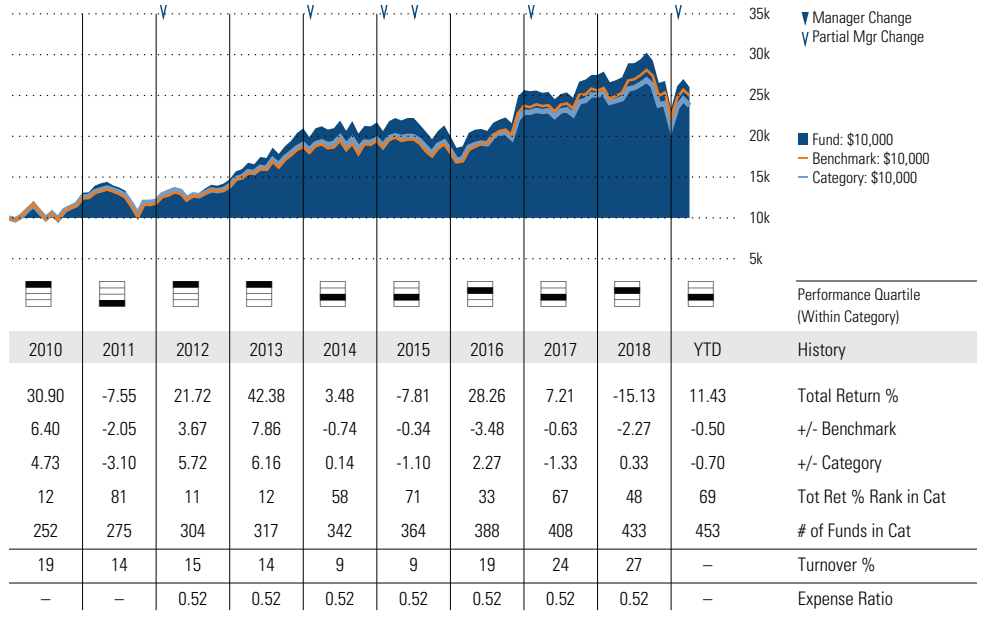
✔ **Style:** The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 56.3% lower than the Small Value category average.

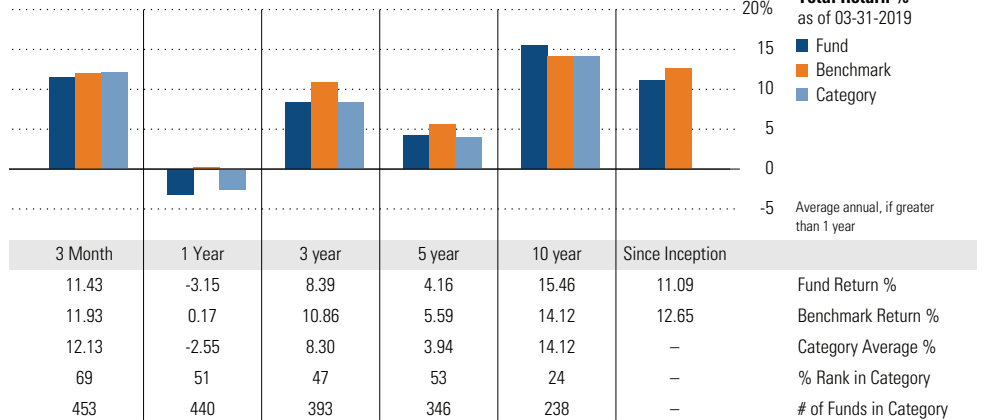
## Morningstar Investment Management LLC Analysis

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.

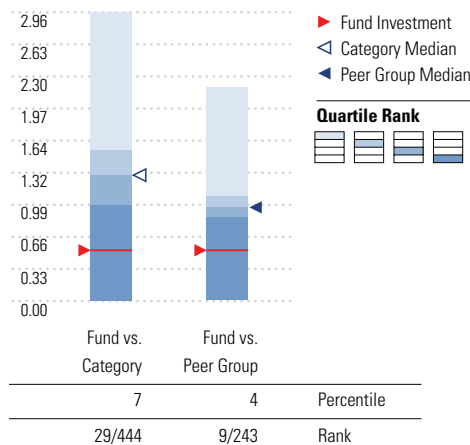
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

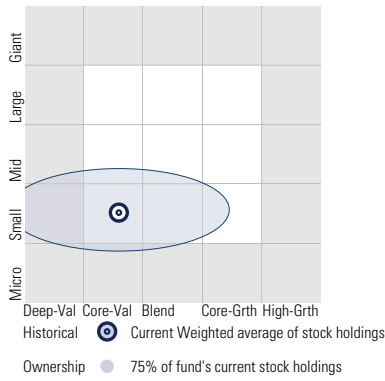
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

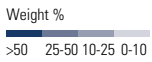
## Style Analysis as of 03-31-2019

Morningstar Style Box™

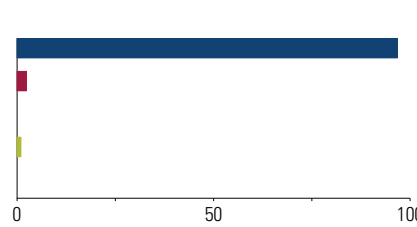


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
1	0	0	Large
10	5	1	Mid
45	28	10	Small

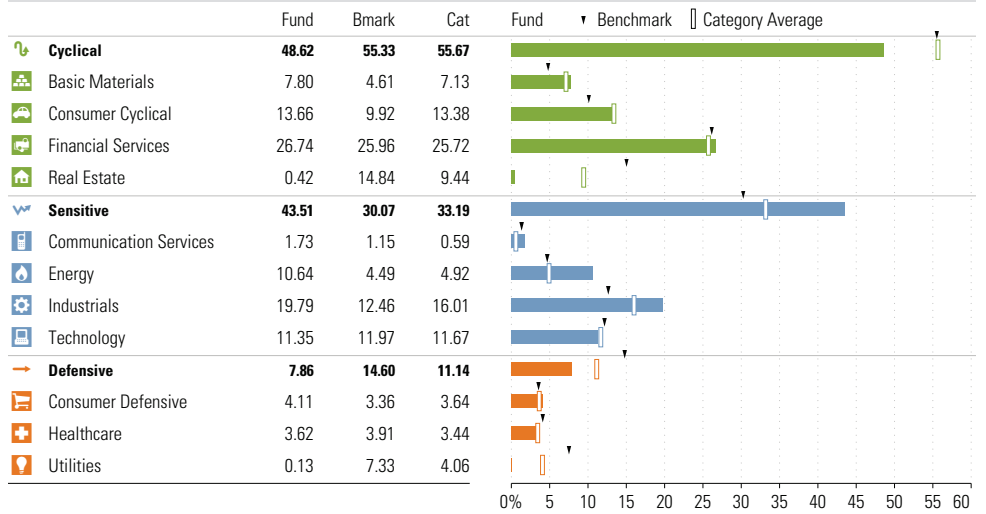


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	96.72	94.77
Non-US Stocks	2.32	2.51
Bonds	0.00	-0.06
Cash	0.96	2.75
Other	0.00	0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

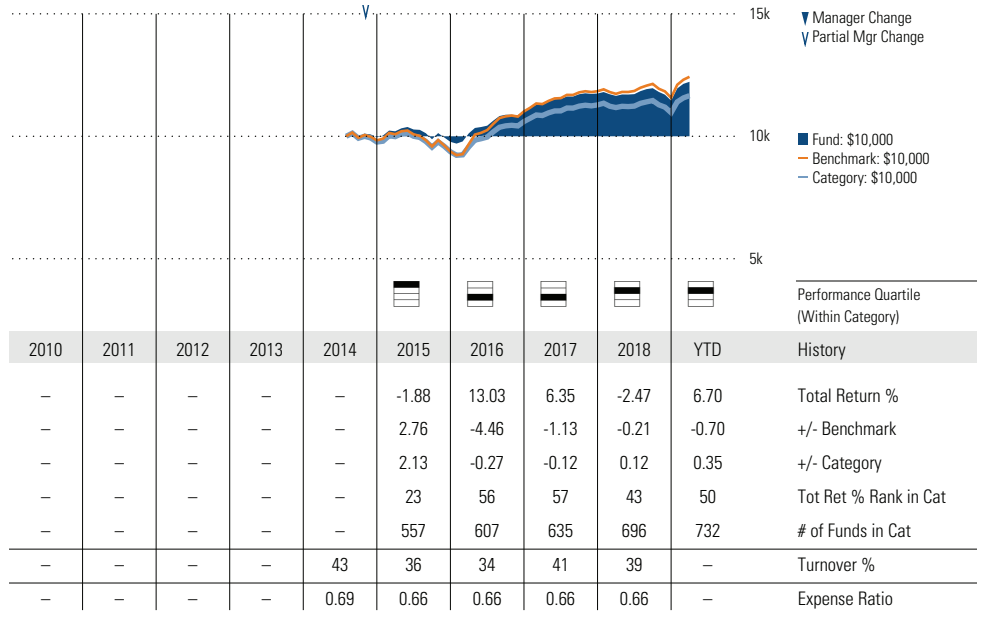
Style Consistency is not calculated for Fixed Income funds.

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

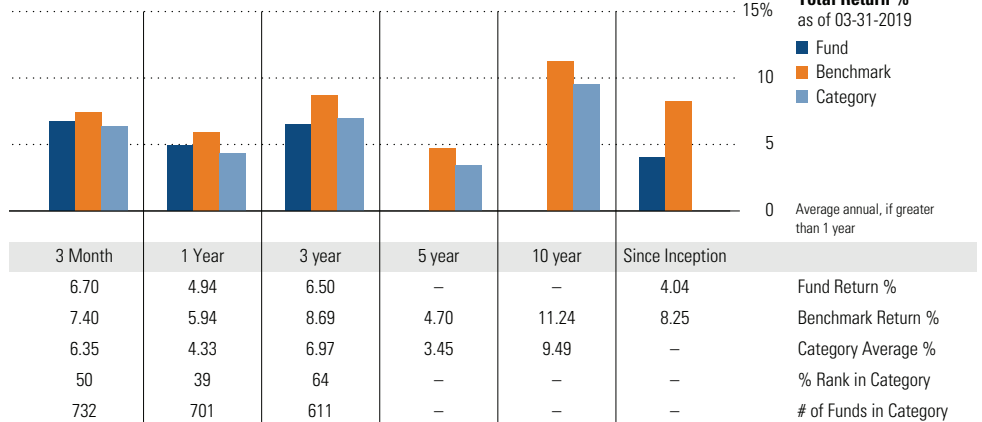
## Morningstar Investment Management LLC Analysis

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.

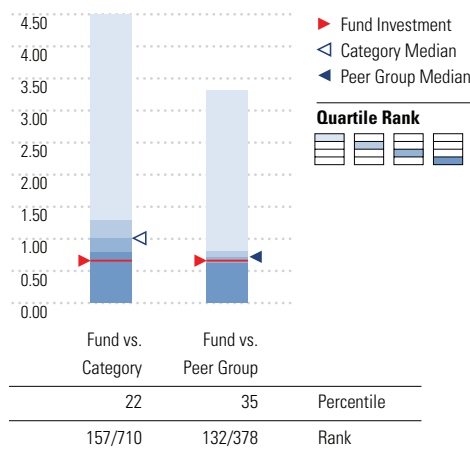
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.47	-	-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

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.93	-	3.09
Avg Eff Maturity	5.84	-	5.10

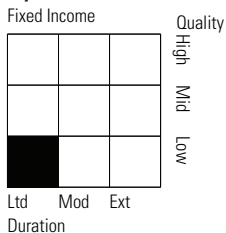
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

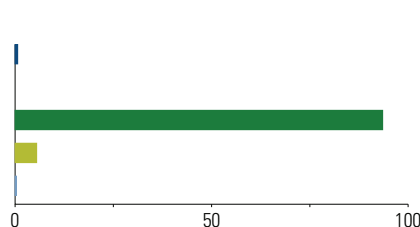
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

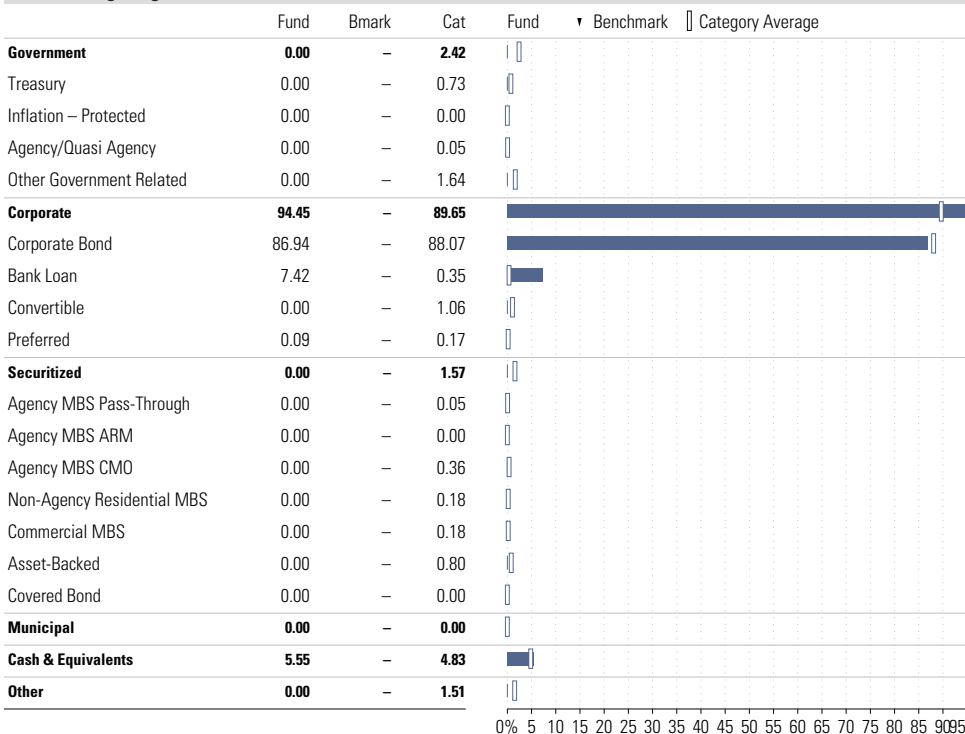


Asset Class	Net %	Cat%
US Stocks	0.65	0.65
Non-US Stocks	0.00	0.03
Bonds	93.52	94.58
Cash	5.48	2.87
Other	0.35	1.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	42.17	-	40.07
Below B	8.24	-	16.57
Not Rated	2.44	-	1.77

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

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

**Total Holdings 462**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

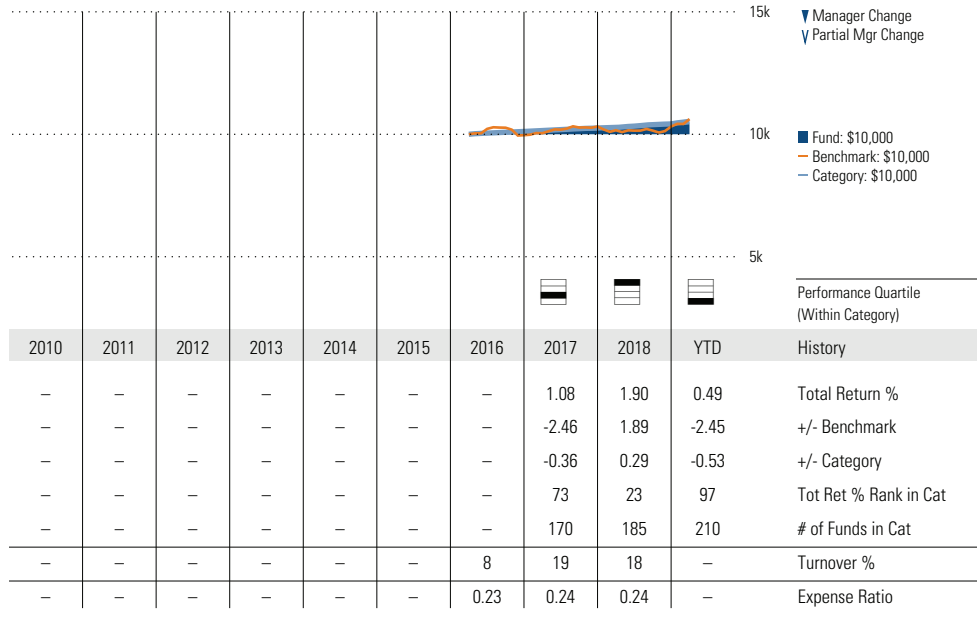
Style Consistency is not calculated for Fixed Income funds.

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

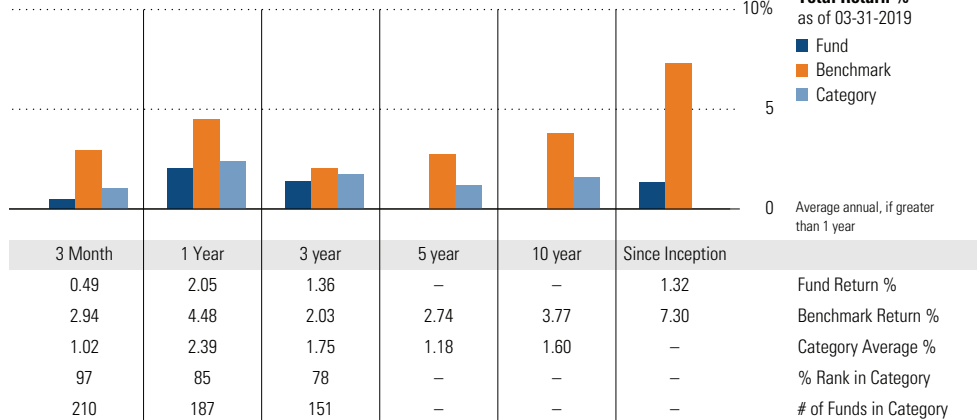
## Morningstar Investment Management LLC Analysis

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.

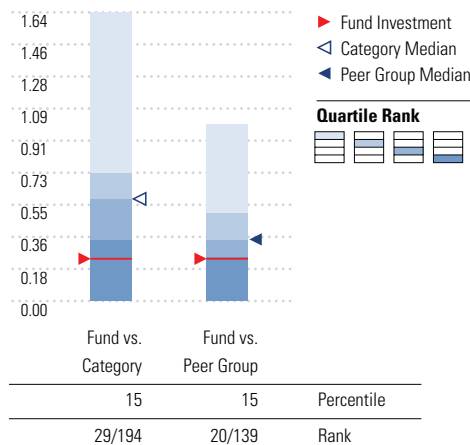
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	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

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

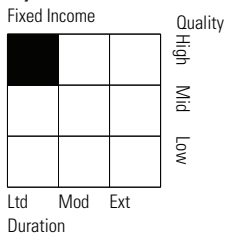
# Federated Government Ultrashrt Dur R6 FGULX

**Morningstar Category**  
Ultrashort Bond

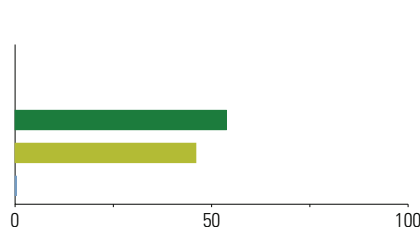
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

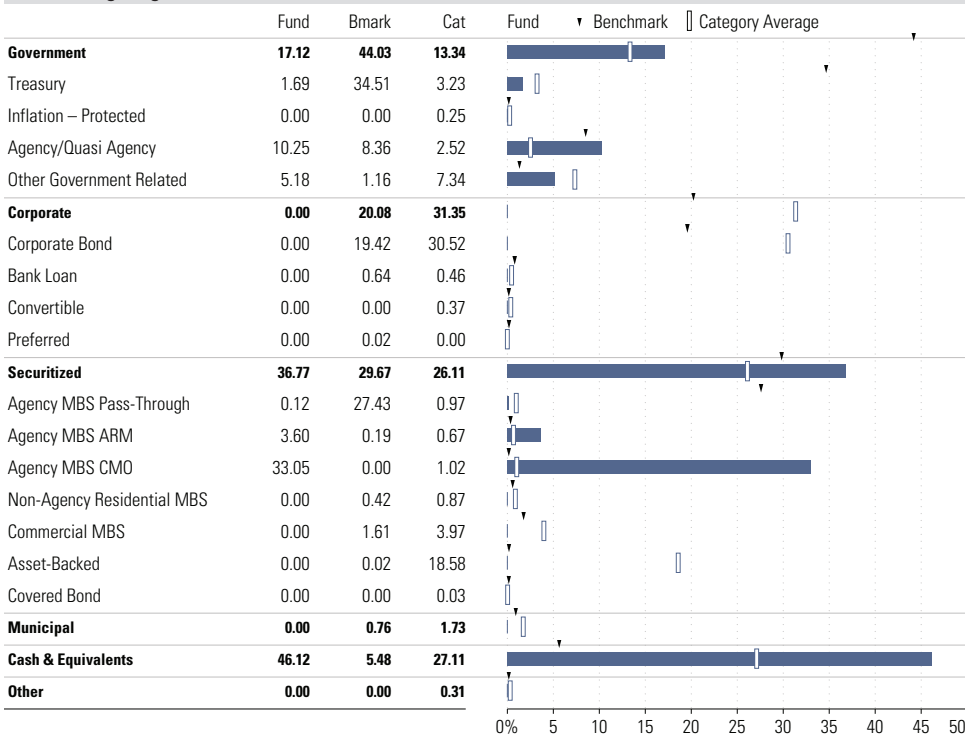


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	–
⊖ Government National Mortgage Association 2.96%	01-2065	3.23	42.26	–
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	–
⊖ Federal National Mortgage Association 3%	01-2037	2.85	48.33	–
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	–
⊖ Government National Mortgage Association 2.81%	06-2062	2.63	53.79	–
⊖ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	–
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	–
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	–

**Total Holdings 194**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

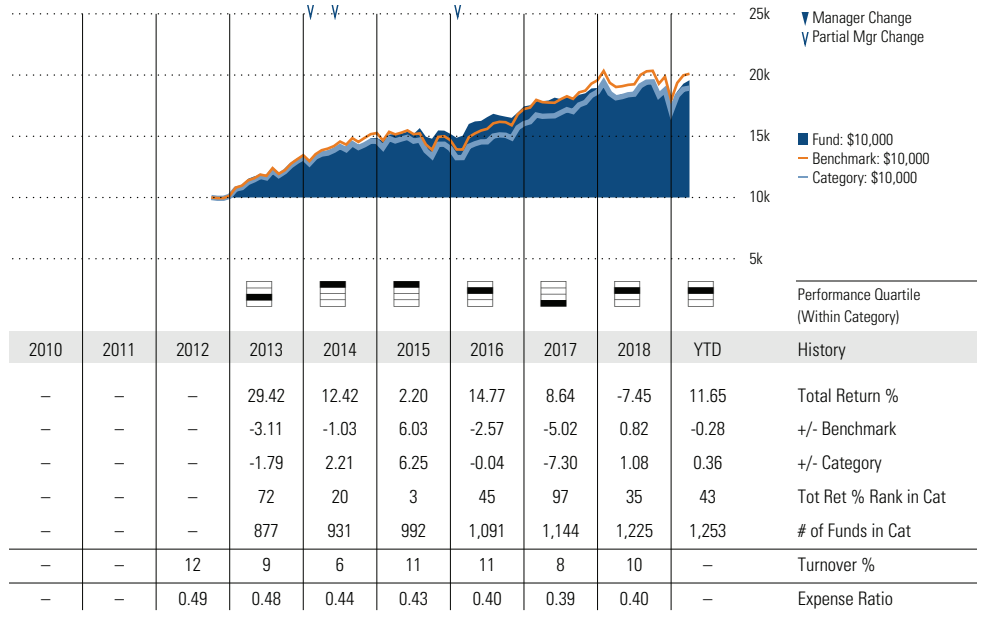
**Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.4 is 58.33% lower than the Large Value category average.

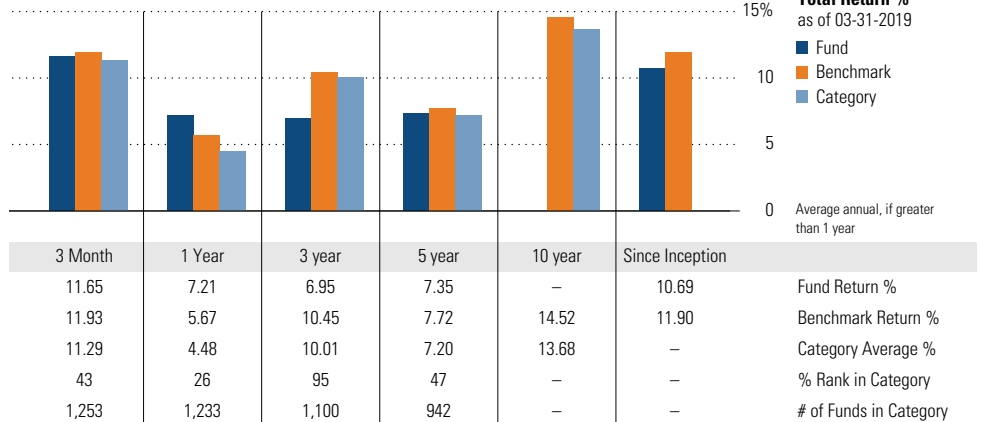
## Morningstar Investment Management LLC Analysis

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.

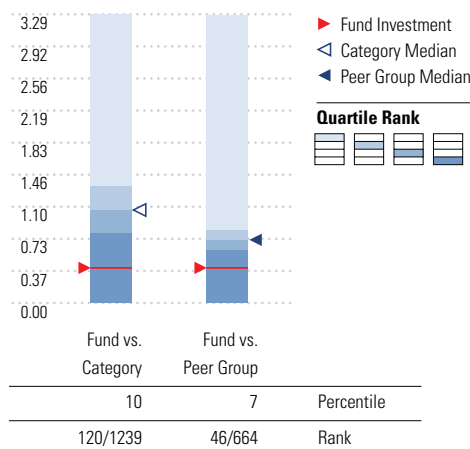
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.73	-	-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

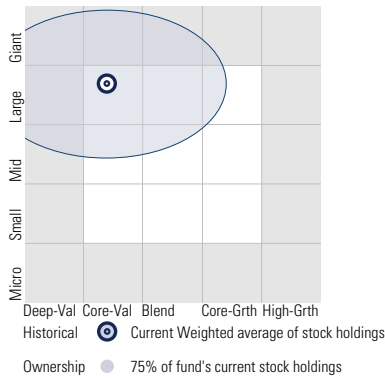
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

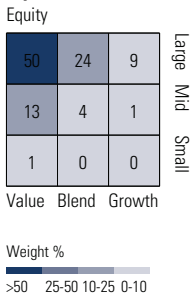
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2019

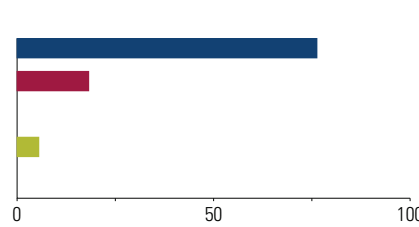
Morningstar Style Box™



## Style Breakdown

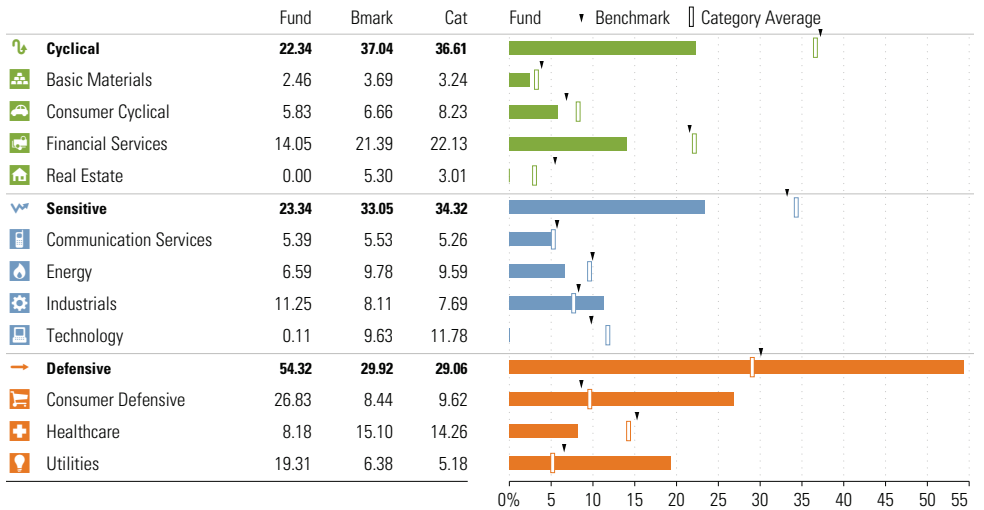


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	76.28	91.39
Non-US Stocks	18.21	5.92
Bonds	0.00	0.15
Cash	5.51	1.91
Other	0.00	0.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## 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
Procter & Gamble Co	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	2.45	21.94	13.49	Utilities
Dominion Energy Inc	2.39	24.33	8.56	Utilities
Invesco Shrt-Trm Inv Treasury Instl	2.10	26.43	-	-
M&T Bank Corp	1.97	28.40	10.40	Financial Services
Heineken NV	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## 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.

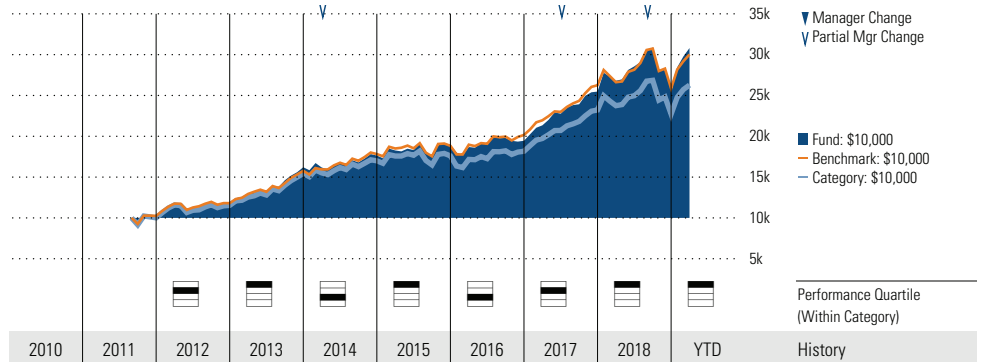
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

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

## Growth of \$10,000

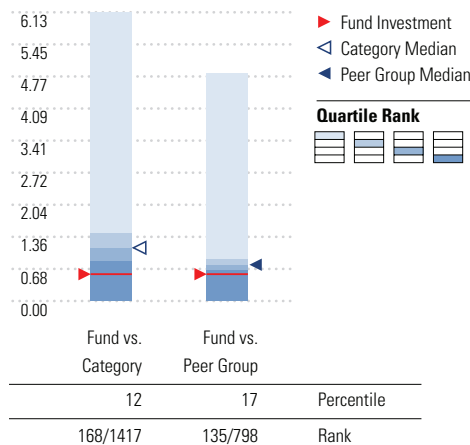


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	17.39	36.74	8.88	7.49	2.55	30.99	2.68	17.77	Total Return %
-	-	2.13	3.26	-4.17	1.82	-4.53	0.78	4.19	1.67	+/- Benchmark
-	-	2.05	2.82	-1.12	3.89	-0.68	3.32	4.77	2.10	+/- Category
-	-	26	21	65	18	54	28	11	15	Tot Ret % Rank in Cat
-	-	976	1,058	1,113	1,170	1,256	1,308	1,396	1,435	# of Funds in Cat
-	80	50	32	33	35	24	21	18	-	Turnover %
-	-	0.81	0.71	0.64	0.62	0.61	0.59	0.57	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.54	-	-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

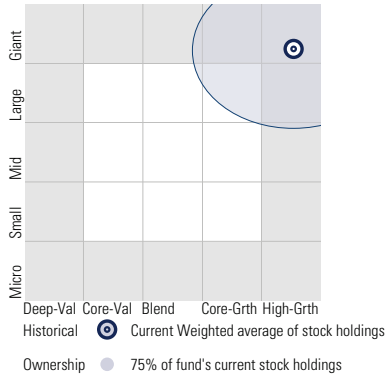
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

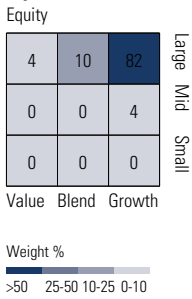
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

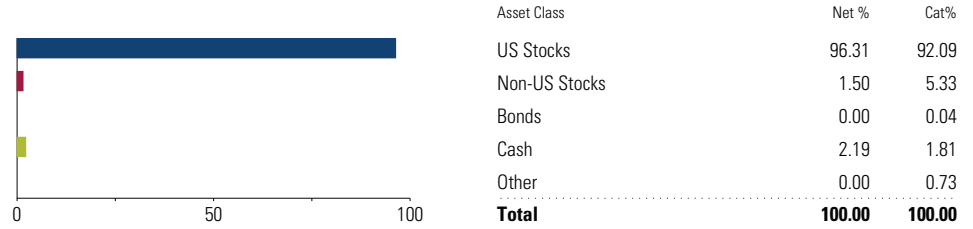
Morningstar Style Box™



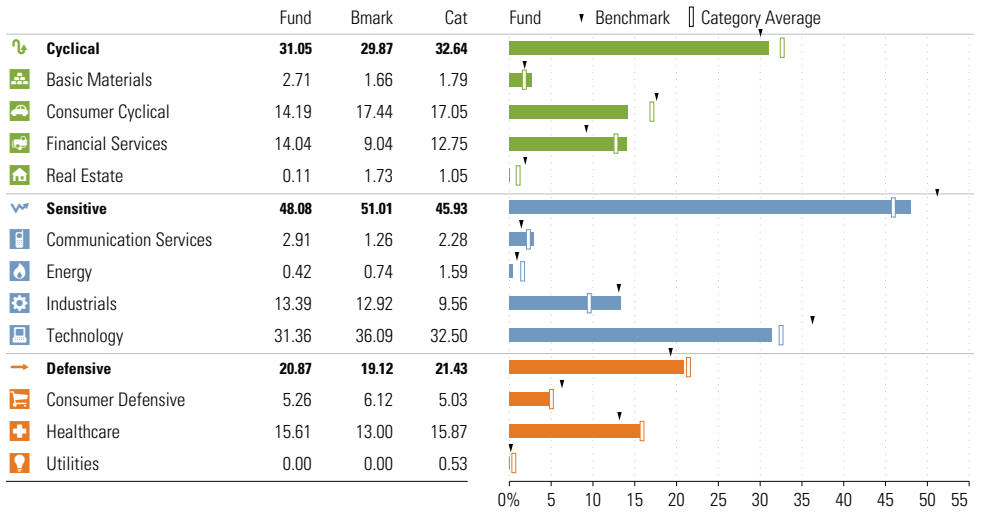
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

T. Kevin Beatty since 07-2004  
Edward (ted) Maloney since 04-2012  
Alison Mackey since 05-2018

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.76 years.

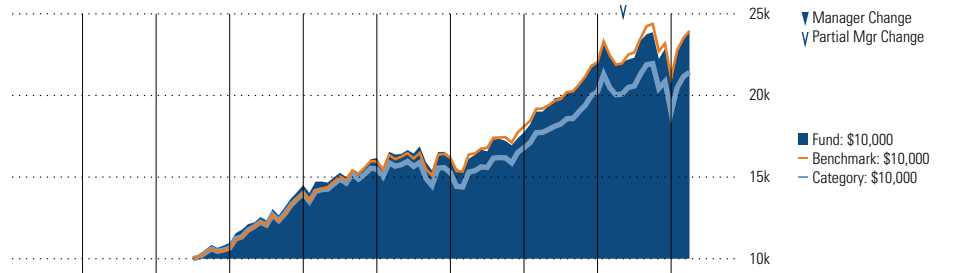
✘ **Style:** The fund has landed in its primary style box — Large Blend — 14.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 57.14% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

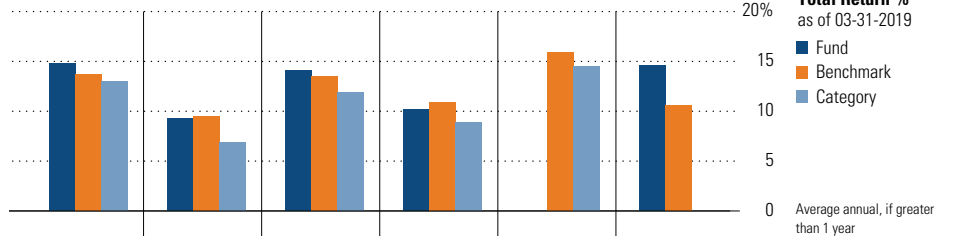
This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

## Growth of \$10,000



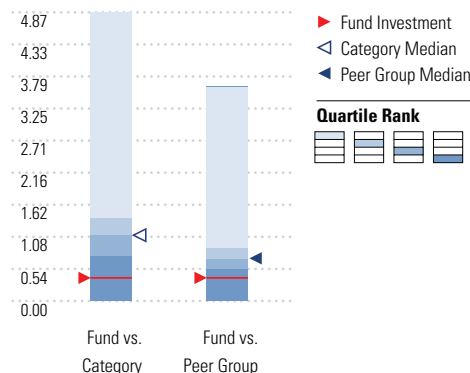
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-	-	32.35	11.36	0.58	9.15	23.93	-5.03	14.80	Total Return %
-	-	-	-0.04	-2.33	-0.80	-2.81	2.10	-0.65	1.15	+/- Benchmark
-	-	-	0.85	0.40	1.65	-1.22	3.49	1.24	1.86	+/- Category
-	-	-	63	36	35	68	11	40	11	Tot Ret % Rank in Cat
-	-	-	1,018	1,076	1,136	1,213	1,287	1,402	1,487	# of Funds in Cat
-	-	30	19	18	18	12	12	13	-	Turnover %
-	-	0.43	0.39	0.38	0.38	0.39	0.39	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.80	9.30	14.12	10.23	-	14.63	Fund Return %
13.65	9.50	13.51	10.91	15.92	10.63	Benchmark Return %
12.94	6.90	11.84	8.91	14.54	-	Category Average %
11	26	6	30	-	-	% Rank in Category
1,487	1,418	1,224	1,085	-	-	# of Funds in Category

## Net Expense



	18	10	Percentile
	254/1457	70/700	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	-	-1.27
Beta	0.98	-	0.97
R-Squared	95.71	-	91.55
Standard Deviation	10.79	10.73	10.83
Sharpe Ratio	1.16	1.12	0.96
Tracking Error	2.24	-	2.93
Information Ratio	0.27	-	-1.32
Up Capture Ratio	100.58	-	90.88
Down Capture Ratio	95.02	-	97.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.34	18.71	17.87
Price/Book Ratio	2.83	2.74	2.65
Geom Avg Mkt Cap \$B	56.60	73.09	97.84
ROE	20.01	21.80	22.01

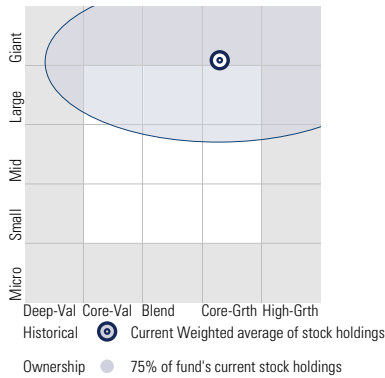
# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

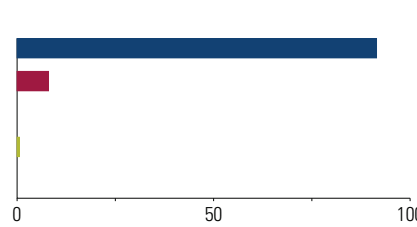
Morningstar Style Box™



## Style Breakdown

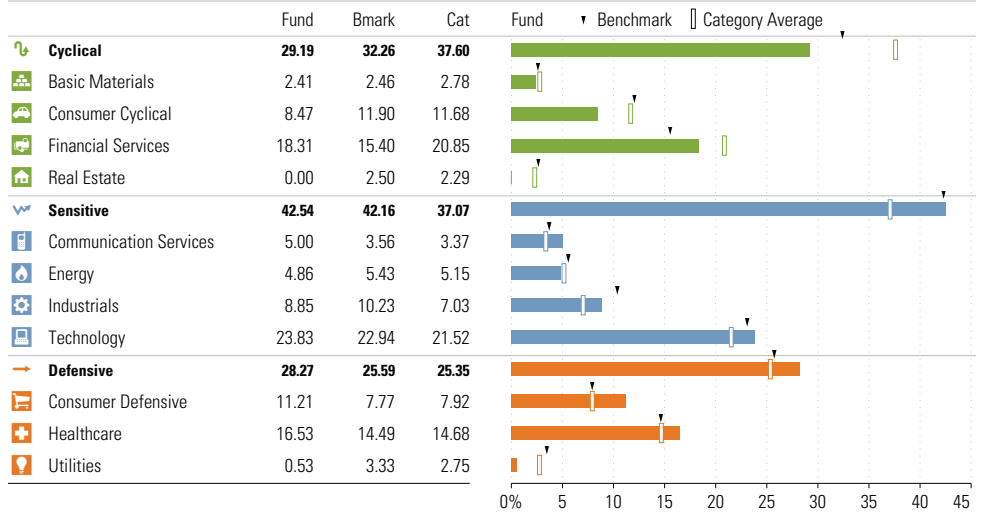


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	91.45	94.10
Non-US Stocks	7.99	3.15
Bonds	0.00	4.19
Cash	0.56	-2.54
Other	0.00	1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	3.39	3.39	12.63	Technology
Visa Inc Class A	3.36	6.75	18.57	Financial Services
American Tower Corp	2.95	9.70	24.57	Communication Svc
⊖ JPMorgan Chase & Co	2.69	12.39	4.52	Financial Services
⊖ Johnson & Johnson	2.61	15.00	9.02	Healthcare
Thermo Fisher Scientific Inc	2.49	17.49	22.40	Healthcare
⊖ Danaher Corp	2.49	19.98	28.19	Healthcare
Mastercard Inc A	2.35	22.33	24.98	Financial Services
Bank of America Corporation	2.34	24.67	12.58	Financial Services
Medtronic PLC	2.31	26.99	0.68	Healthcare
Fidelity National Information Services Inc	2.13	29.11	10.63	Industrials
Comcast Corp Class A	2.02	31.13	17.42	Communication Svc
Accenture PLC Class A	1.94	33.08	24.83	Technology
Honeywell International Inc	1.92	35.00	20.91	Industrials
⊖ Mondelez International Inc Class A	1.85	36.85	25.36	Consumer Defensive

**Total Holdings 74**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

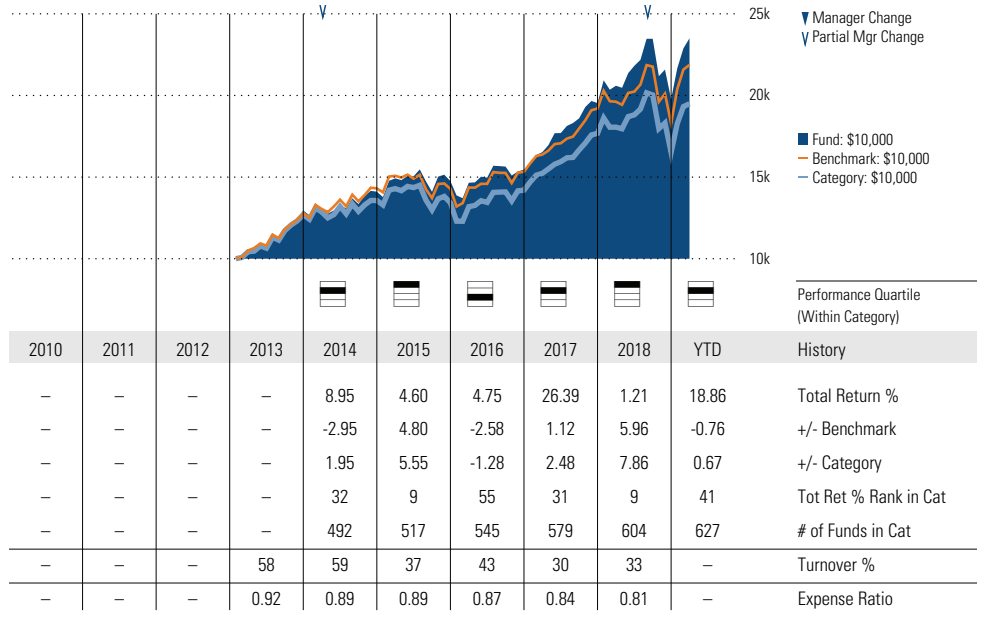
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

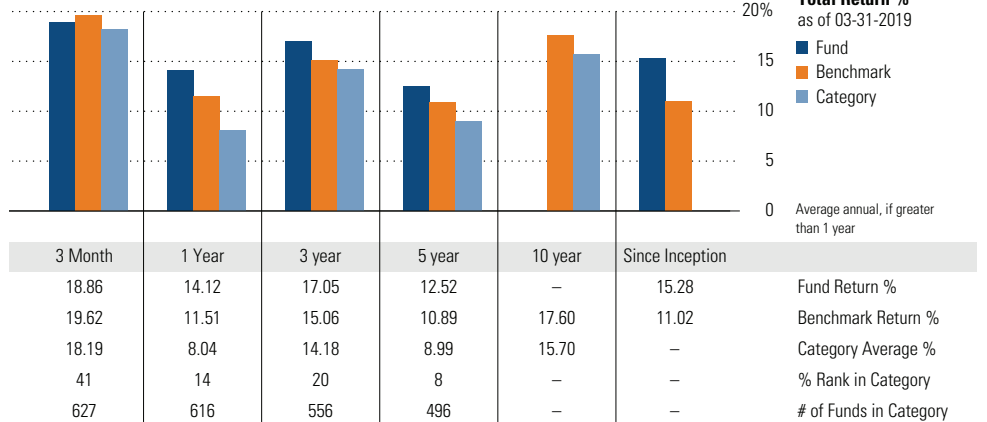
## Morningstar Investment Management LLC Analysis

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.

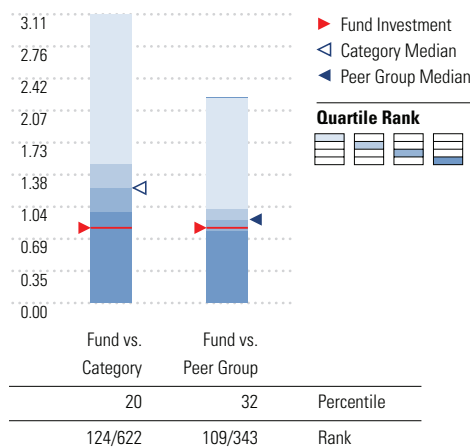
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.90	-	-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

Metric	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

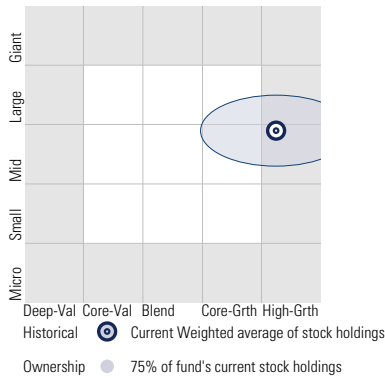
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

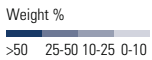
## Style Analysis as of 03-31-2019

Morningstar Style Box™

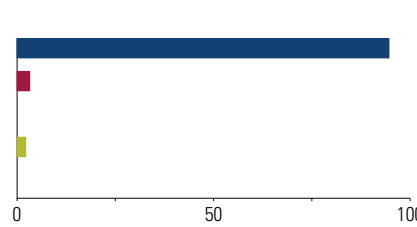


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	4	35	
0	9	52	
0	0	0	



## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>31.73</b>	<b>30.09</b>	<b>31.74</b>			
Basic Materials	3.72	2.91	2.65			
Consumer Cyclical	17.38	17.68	15.41			
Financial Services	8.12	7.26	9.76			
Real Estate	2.51	2.24	3.92			
<b>Sensitive</b>	<b>50.15</b>	<b>51.68</b>	<b>47.14</b>			
Communication Services	2.29	0.85	1.34			
Energy	0.67	1.47	1.60			
Industrials	22.70	18.46	16.98			
Technology	24.49	30.90	27.22			
<b>Defensive</b>	<b>18.11</b>	<b>18.24</b>	<b>21.13</b>			
Consumer Defensive	1.70	4.61	3.88			
Healthcare	16.41	13.63	16.48			
Utilities	0.00	0.00	0.77			

## 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
⊕ Verisk Analytics Inc	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
⊕ IHS Markit Ltd	1.70	30.19	13.36	Industrials
⊕ Nasdaq Inc	1.69	31.88	7.80	Financial Services

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Oppenheimer Developing Markets I ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI 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.

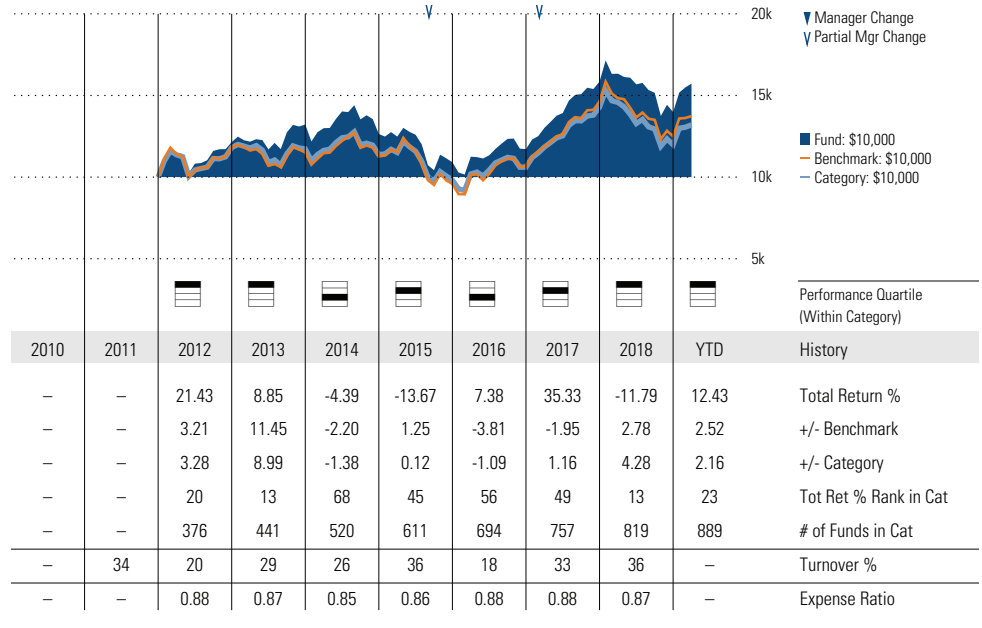
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

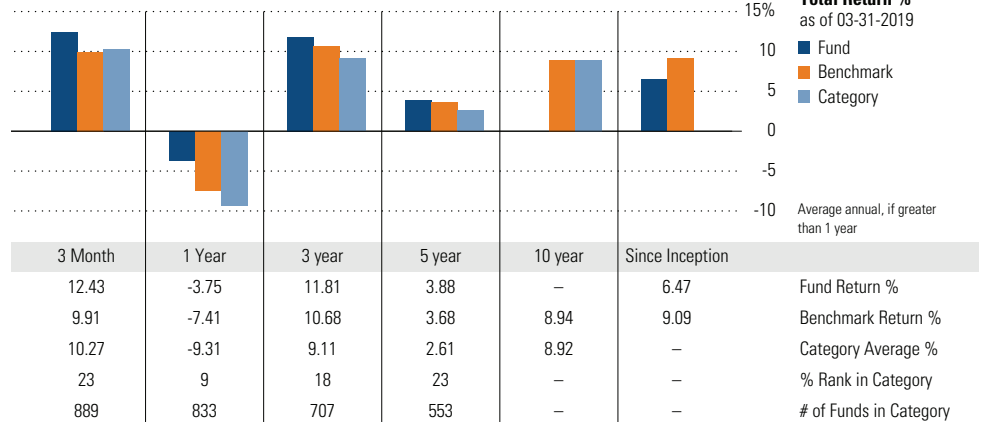
## Morningstar Investment Management LLC Analysis

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.

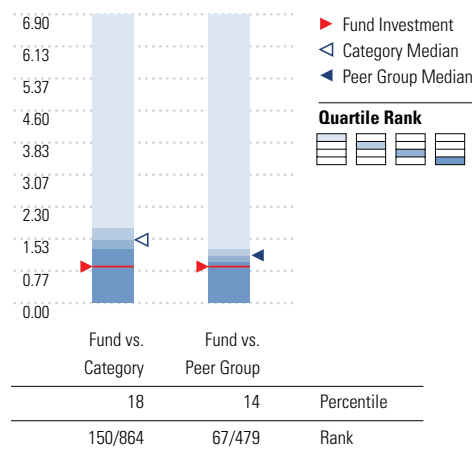
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

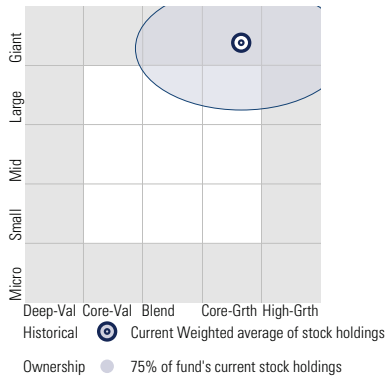
# Oppenheimer Developing Markets I ODVIX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2019

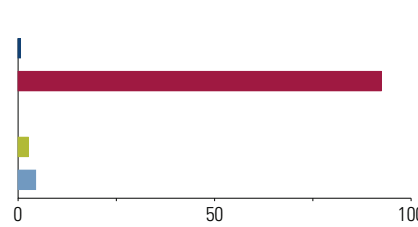
Morningstar Style Box™



## Style Breakdown

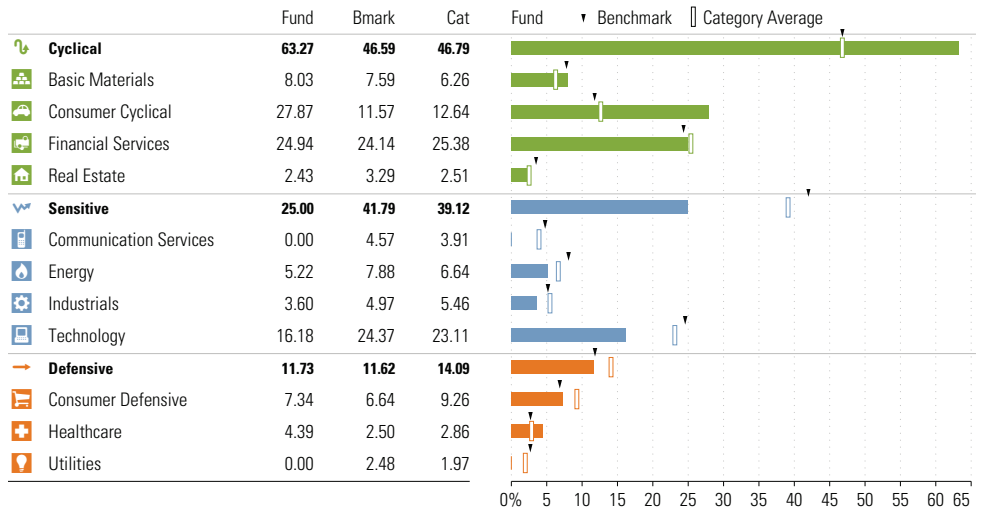


## Asset Allocation as of 03-31-2019

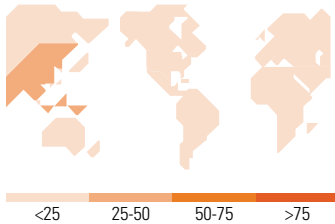


Asset Class	Net %	Cat%
US Stocks	0.61	2.72
Non-US Stocks	92.37	96.05
Bonds	0.00	1.02
Cash	2.57	-0.32
Other	4.45	0.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	57.46	69.31	Americas	16.80	15.52	Greater Europe	25.74	15.19	Developed Markets	30.33
Japan	0.00	0.08	North America	0.66	1.38	United Kingdom	0.00	0.69	Emerging Markets	69.67
Australasia	0.00	0.02	Central/Latin	16.14	14.14	W euro-ex UK	12.14	1.33	Not Available	0.00
Asia-4 Tigers	16.50	23.14				Emergng Europe	9.66	6.69		
Asia-ex 4 Tigers	40.96	46.07				Africa	3.94	6.48		
Not Classified	0.00	0.00								

## Top 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**

⊕ Increase ⊖ Decrease ✱ 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

✔ **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.

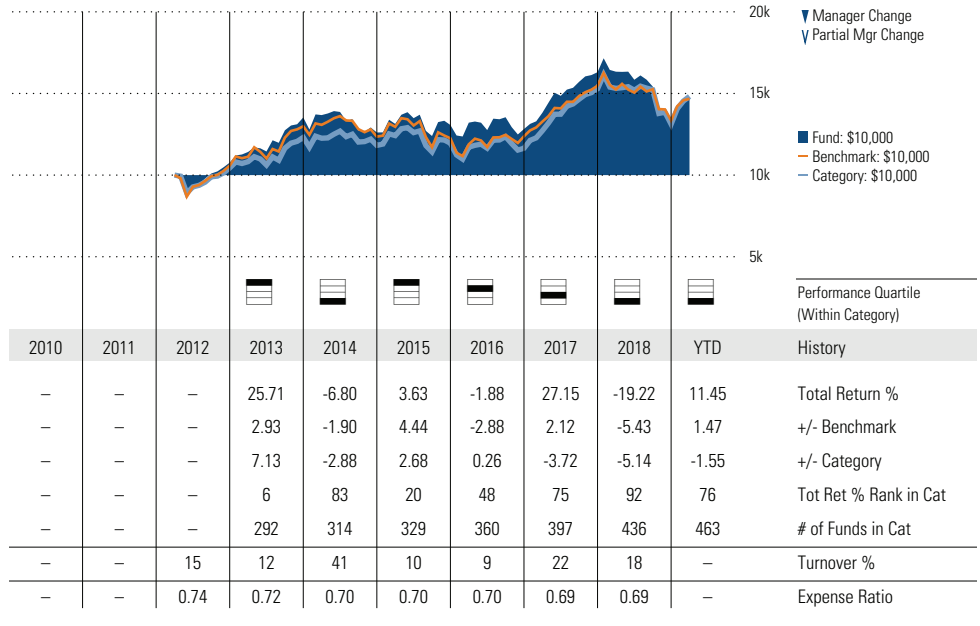
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

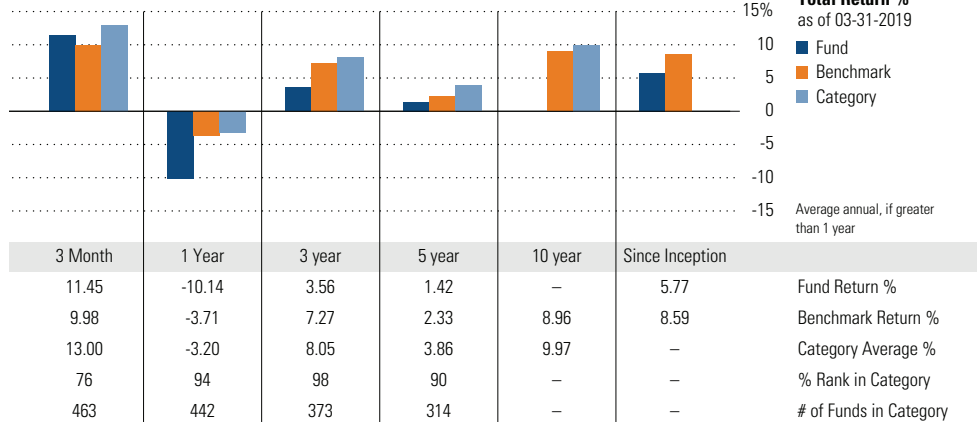
## Morningstar Investment Management LLC Analysis

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.

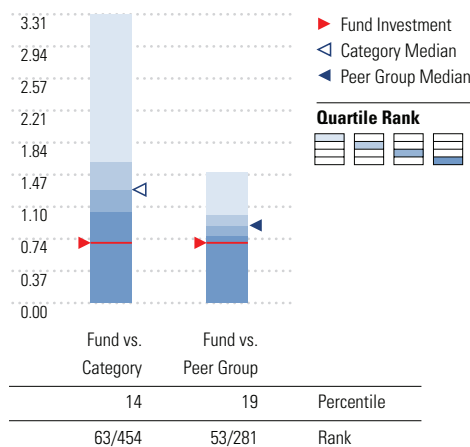
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

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

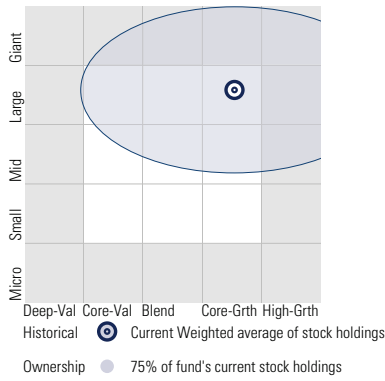
# Oppenheimer International Growth I OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

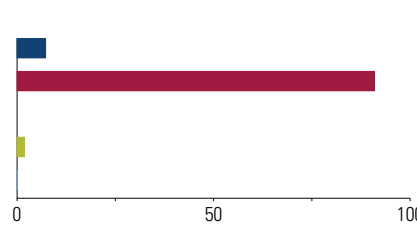
Morningstar Style Box™



## Style Breakdown

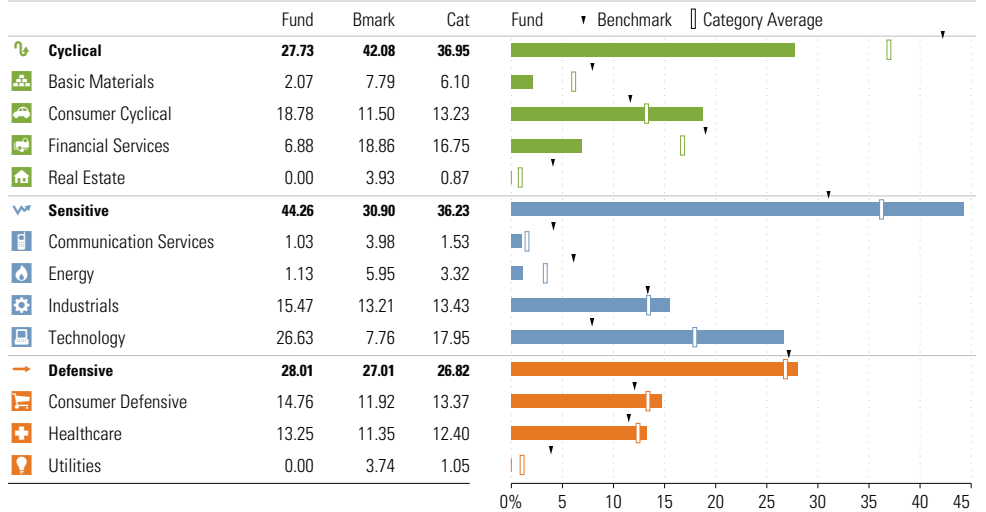


## Asset Allocation as of 03-31-2019

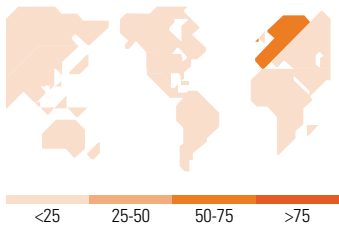


Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	24.08	32.42	Americas	11.12	14.69	Greater Europe	64.80	52.88	Developed Markets	92.19
Japan	12.57	13.72	North America	11.12	12.64	United Kingdom	10.01	13.24	Emerging Markets	7.81
Australasia	3.40	2.47	Central/Latin	0.00	2.05	W euro-ex UK	53.66	38.40	Not Available	0.00
Asia-4 Tigers	1.43	6.52				Emrgng Europe	1.13	0.35		
Asia-ex 4 Tigers	6.68	9.71				Africa	0.00	0.89		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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 existence.

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

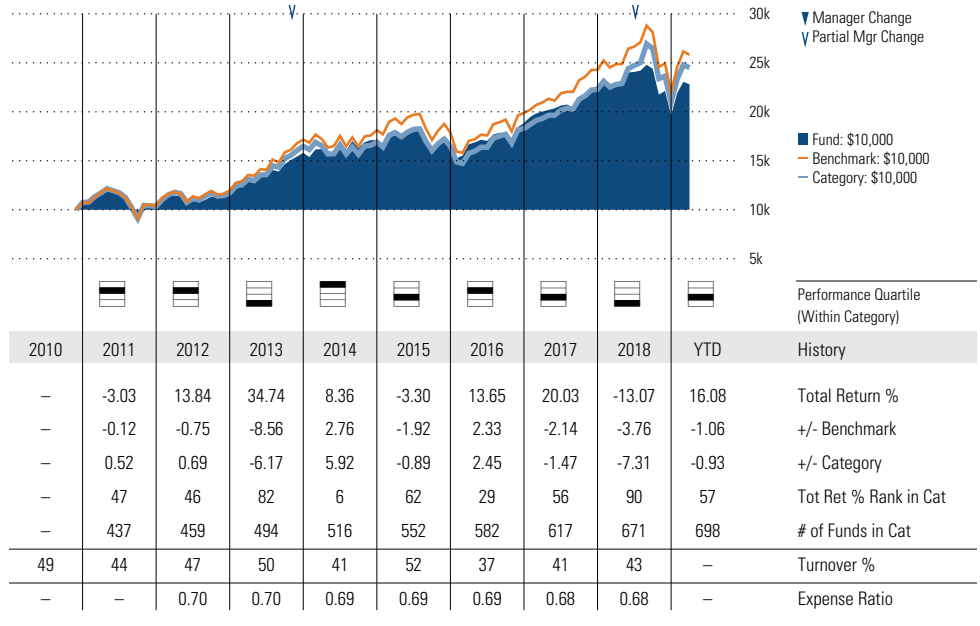
✘ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

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

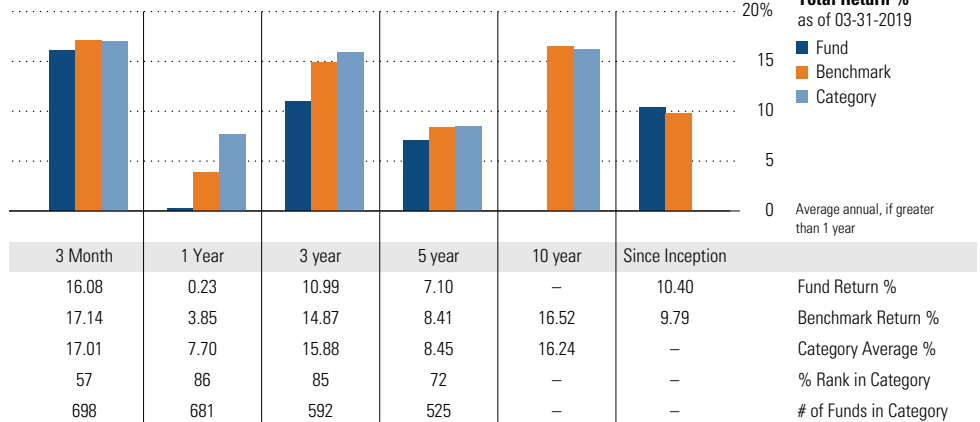
## Morningstar Investment Management LLC Analysis

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

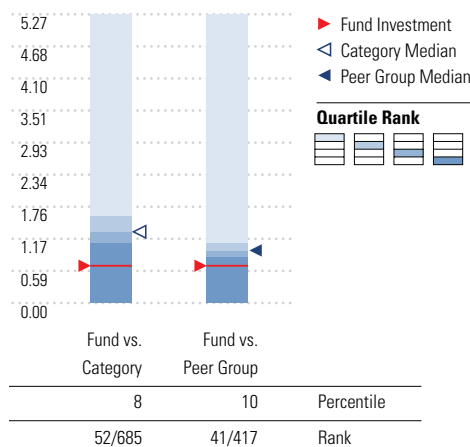
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.23	-	1.95
Beta	0.83	-	0.94
R-Squared	93.48	-	91.31
Standard Deviation	13.98	16.27	16.11
Sharpe Ratio	0.72	0.86	0.94
Tracking Error	4.51	-	4.79
Information Ratio	-0.86	-	0.26
Up Capture Ratio	79.58	-	97.36
Down Capture Ratio	84.84	-	86.74

## 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

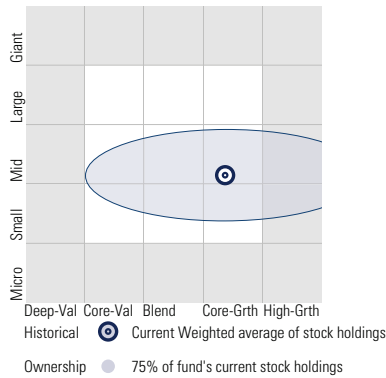
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

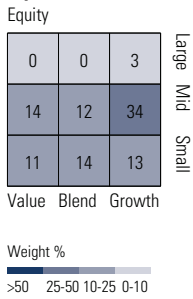
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2019

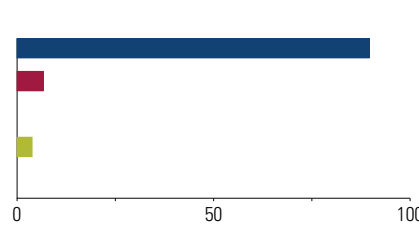
Morningstar Style Box™



## Style Breakdown

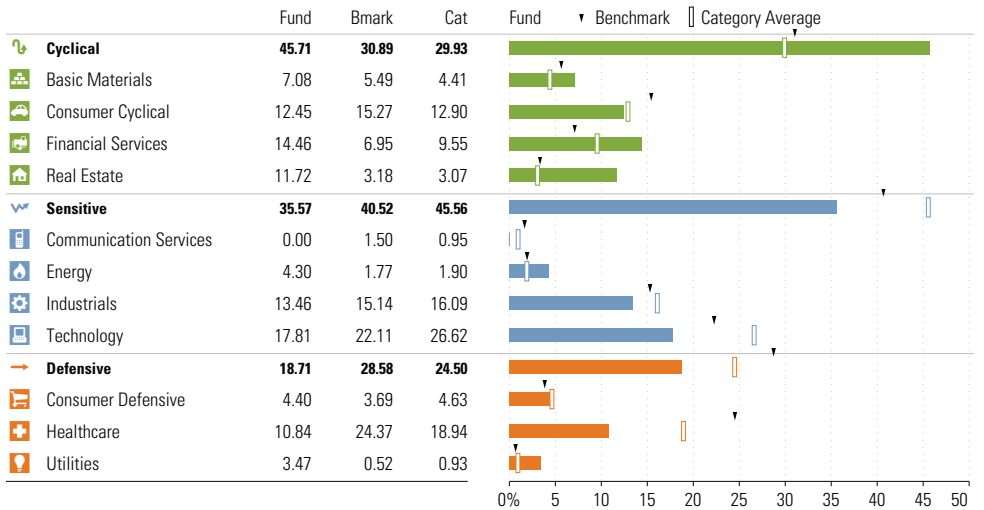


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Pgim Core Ultra Short Bond Fund	3.80	3.80	-	-
⊖ CDW Corp	2.59	6.40	19.27	Technology
Pinnacle Financial Partners Inc	2.47	8.87	19.00	Financial Services
East West Bancorp Inc	2.42	11.29	10.73	Financial Services
The Howard Hughes Corp	2.14	13.43	12.68	Real Estate
WPX Energy Inc Class A	2.09	15.52	15.51	Energy
⊕ Performance Food Group Co	1.97	17.48	-	Consumer Defensive
CyberArk Software Ltd	1.93	19.42	-	Technology
⊖ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

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

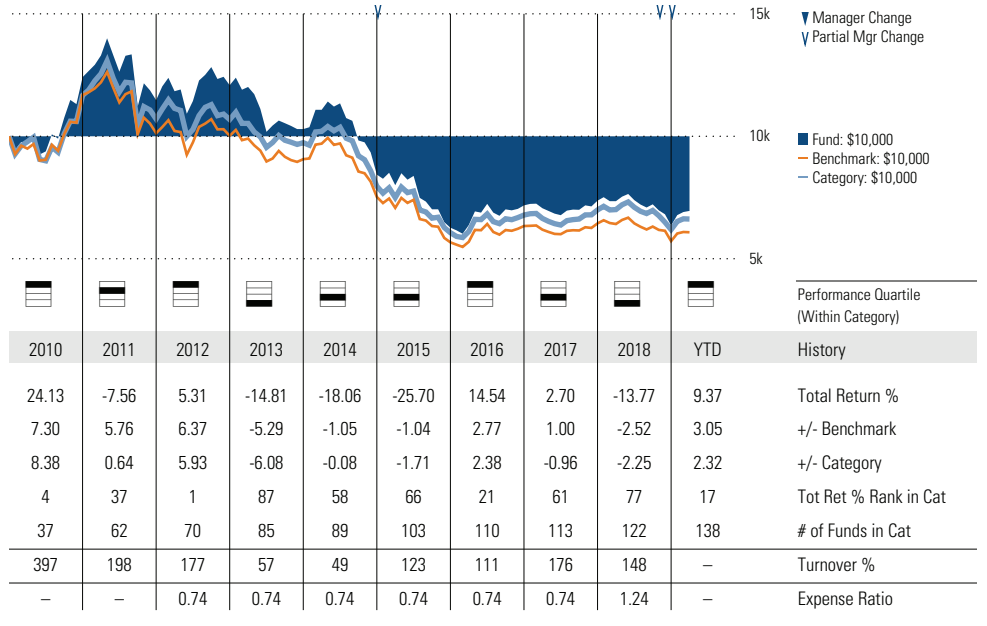
Style Consistency is not calculated for Fixed Income funds.

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

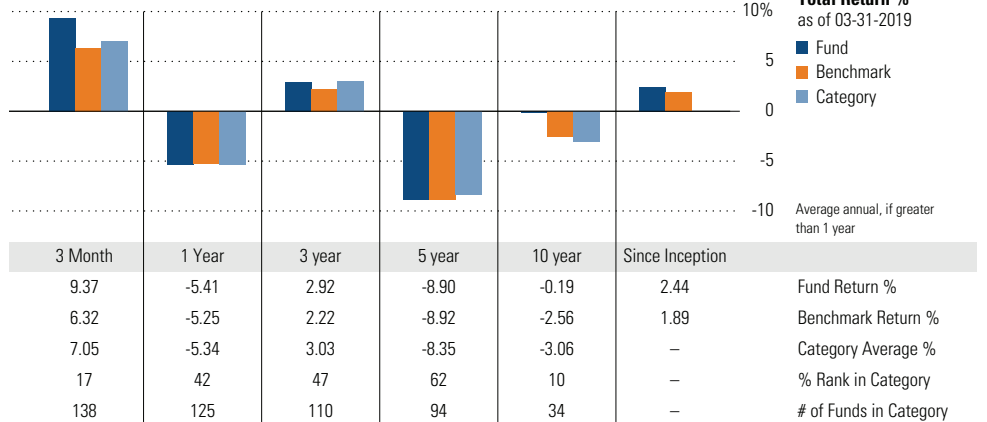
## Morningstar Investment Management LLC Analysis

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.

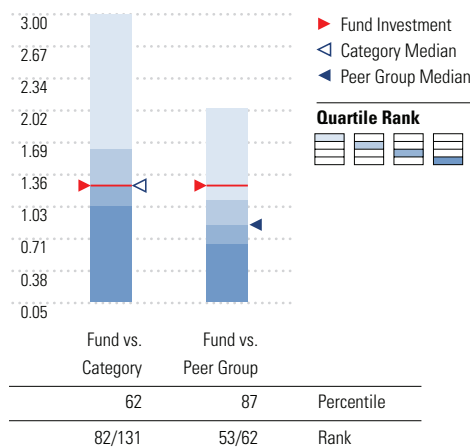
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	-	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 Category**  
Commodities Broad Basket

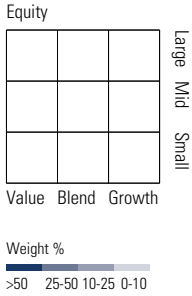
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2019

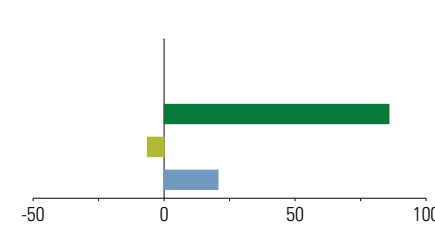
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	1.80
Non-US Stocks	0.00	0.17
Bonds	85.81	36.26
Cash	-6.37	54.16
Other	20.56	7.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>64.28</b>	-	-			
Basic Materials	7.14	-	-			
Consumer Cyclical	7.14	-	-			
Financial Services	14.29	-	-			
Real Estate	35.71	-	-			
<b>Sensitive</b>	<b>28.57</b>	-	-			
Communication Services	7.14	-	-			
Energy	0.00	-	-			
Industrials	7.14	-	-			
Technology	14.29	-	-			
<b>Defensive</b>	<b>7.14</b>	-	-			
Consumer Defensive	7.14	-	-			
Healthcare	0.00	-	-			
Utilities	0.00	-	-			

## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✱ CashOffSet	17.75	17.75	-	-
⊕ Pimco Cayman Cmnty 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007  
Alfred Murata since 03-2013  
Joshua Anderson since 07-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

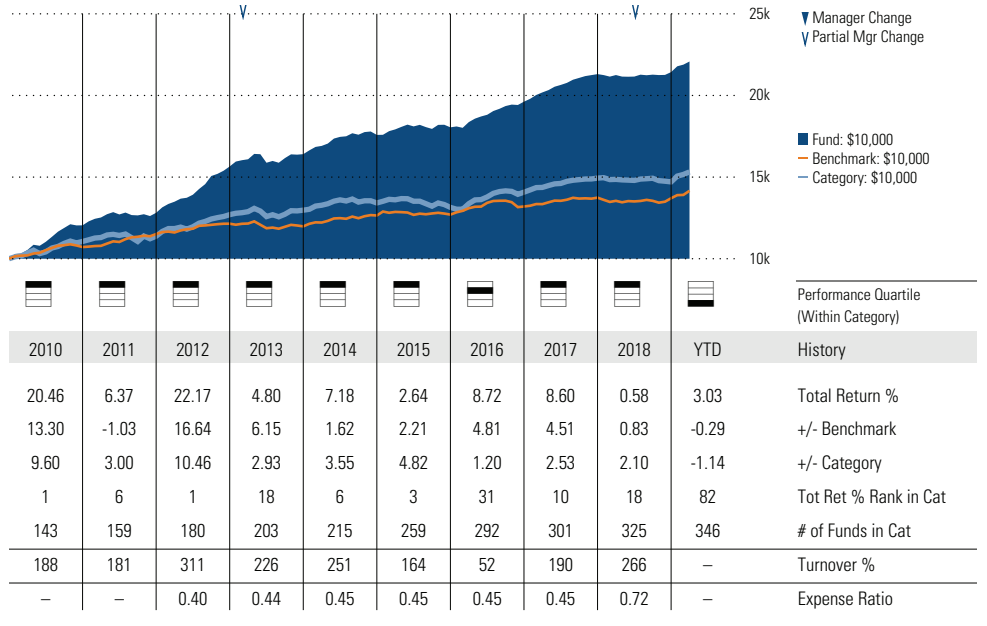
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 32.08% lower than the Multisector Bond category average.

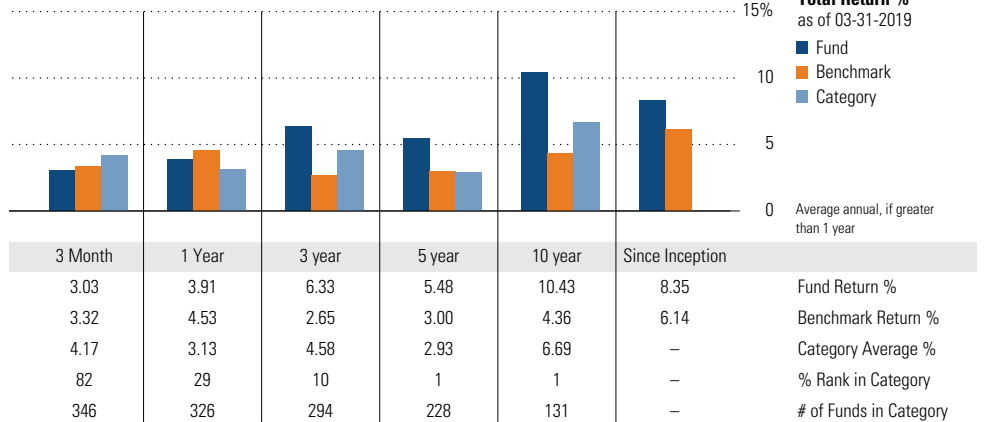
## Morningstar Investment Management LLC Analysis

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.

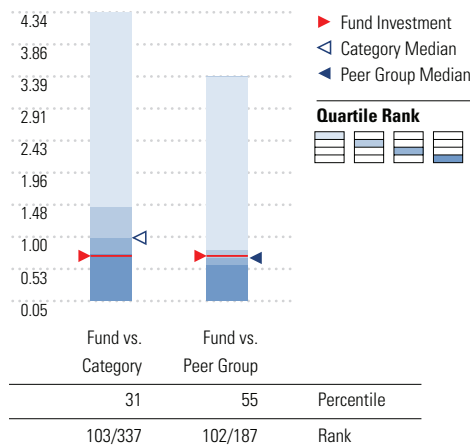
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.96	4.55	4.04
Avg Eff Maturity	3.80	7.69	7.46

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

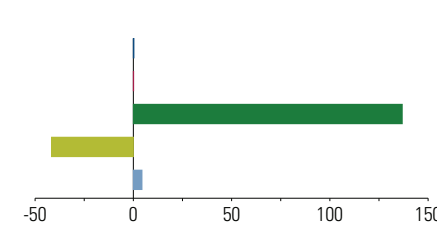
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019



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

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	20.16
AA	7.00	3.23	4.70
A	4.00	10.03	12.02
BBB	14.00	10.89	24.41
BB	6.00	3.19	18.10
B	7.00	3.64	11.89
Below B	6.00	1.38	3.98
Not Rated	0.00	0.00	4.74

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>27.99</b>	-	<b>25.29</b>			
Treasury	6.35	-	9.99			
Inflation - Protected	0.87	-	1.63			
Agency/Quasi Agency	0.10	-	1.02			
Other Government Related	20.67	-	12.65			
<b>Corporate</b>	<b>9.35</b>	-	<b>30.63</b>			
Corporate Bond	6.43	-	27.77			
Bank Loan	1.53	-	0.45			
Convertible	1.38	-	1.41			
Preferred	0.01	-	1.00			
<b>Securitized</b>	<b>27.44</b>	-	<b>30.48</b>			
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			
<b>Municipal</b>	<b>0.08</b>	-	<b>0.89</b>			
<b>Cash &amp; Equivalents</b>	<b>17.62</b>	-	<b>8.71</b>			
<b>Other</b>	<b>17.03</b>	-	<b>3.63</b>			

## Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ CashOffSet	-	21.79	21.79	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	16.25	38.04	-
⊖ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	16.08	54.12	-
⊕ Irs Usd 2.75000 12/19/18-5y Cme	12-2023	15.96	70.08	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	15.84	85.92	-
⊕ Irs Usd 3.14000 07/19/18-5y* Cme	10-2023	9.42	95.34	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.23	104.58	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Gln	07-2022	9.23	113.80	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	9.22	123.02	-
⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.19	132.22	-

**Total Holdings 7182**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# 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.

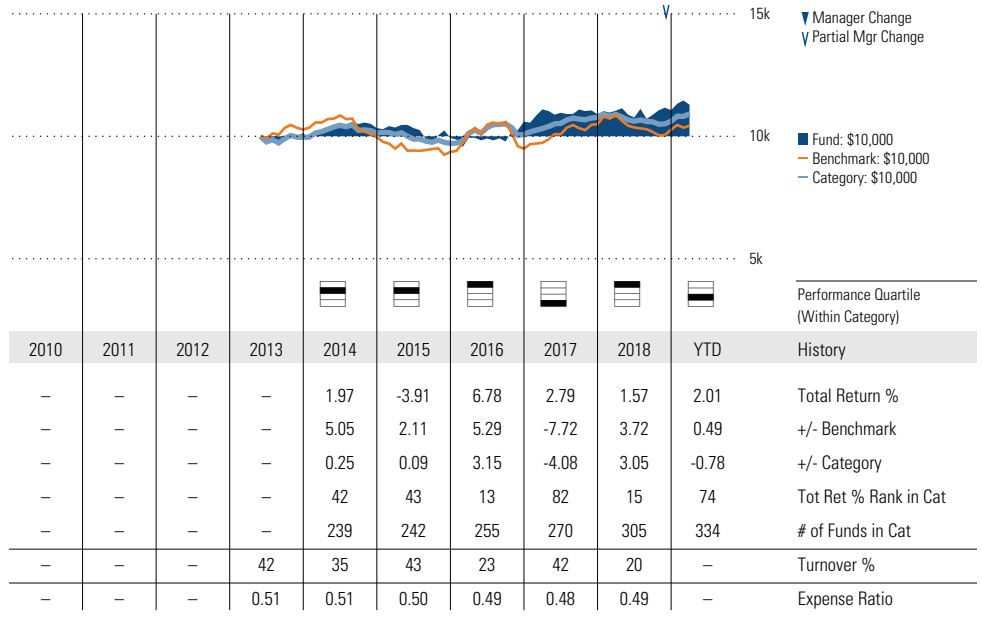
Style Consistency is not calculated for Fixed Income funds.

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

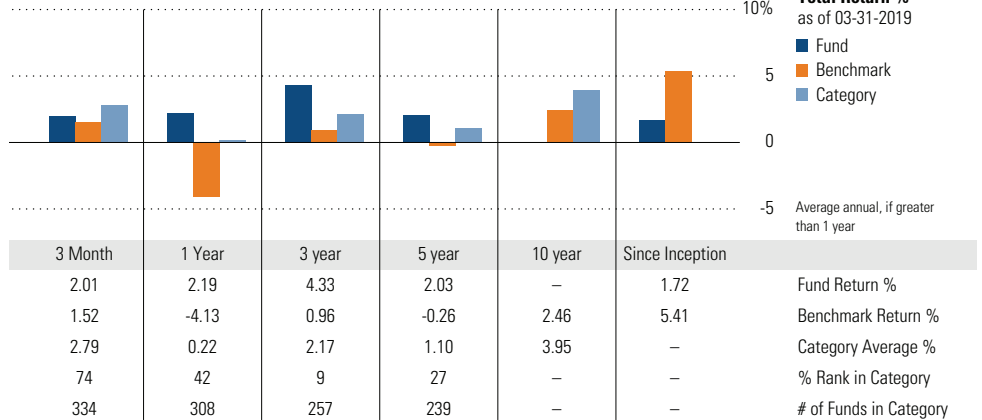
## Morningstar Investment Management LLC Analysis

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.

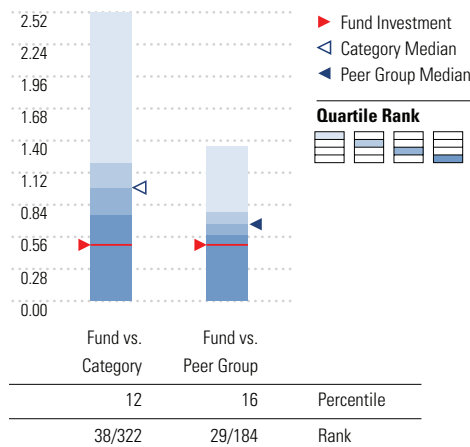
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

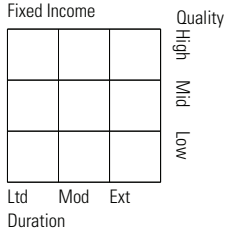
# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
World Bond

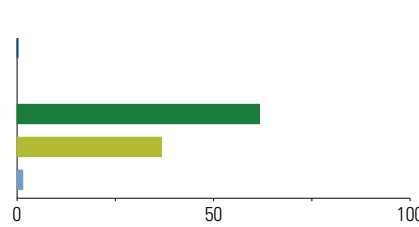
**Morningstar Index**  
BBgBarc Gbl Agg Ex USD TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

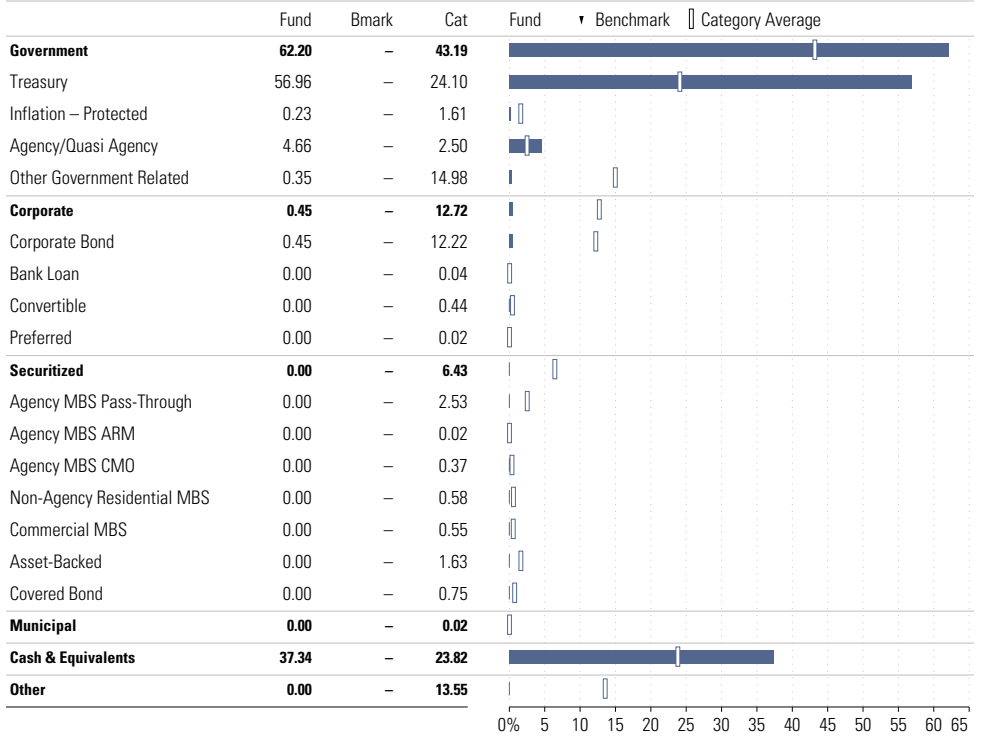


Asset Class	Net %	Cat%
US Stocks	0.23	-0.83
Non-US Stocks	0.00	0.00
Bonds	61.62	71.45
Cash	36.73	27.99
Other	1.43	1.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



## Top 10 Holdings as of 03-31-2019

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

**Total Holdings 141**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

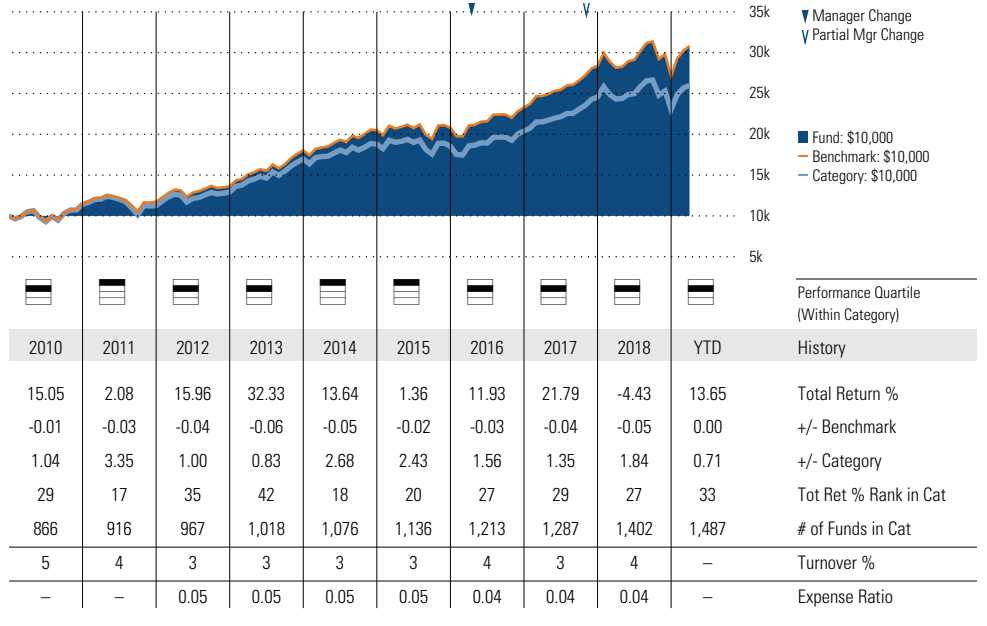
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

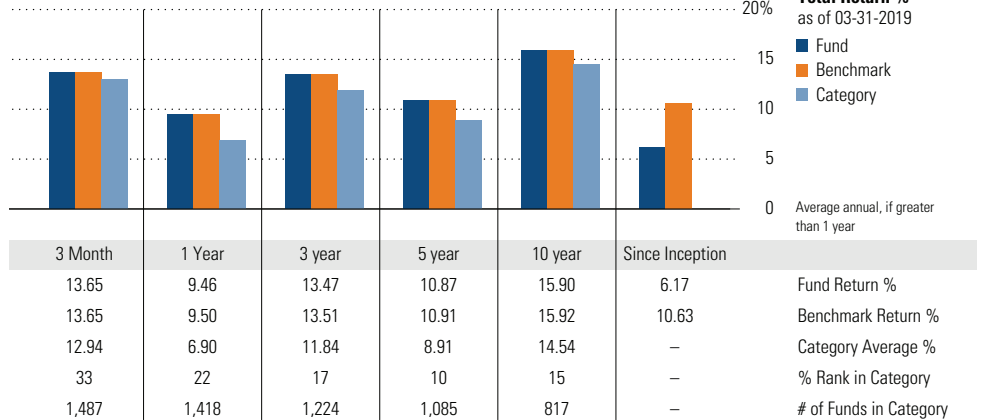
## Morningstar Investment Management LLC Analysis

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

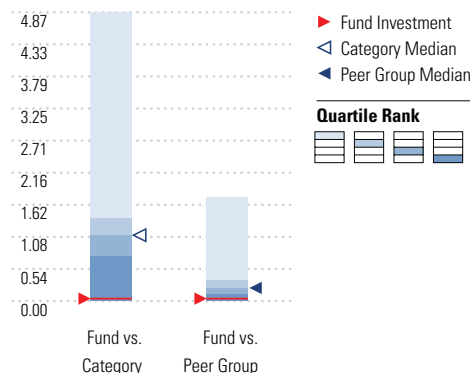
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

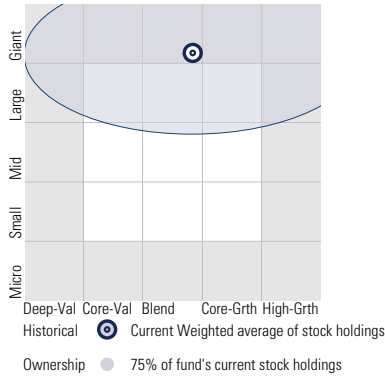
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

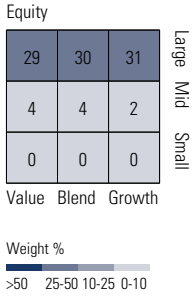
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

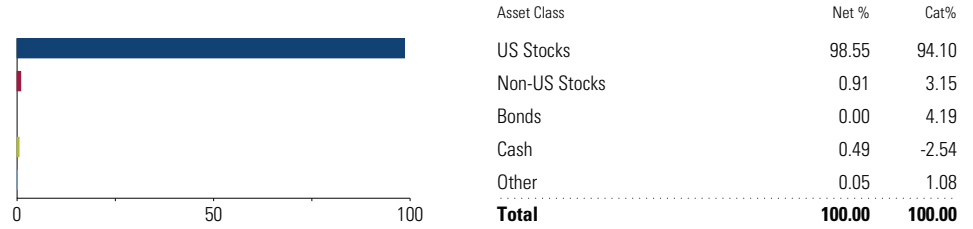
Morningstar Style Box™



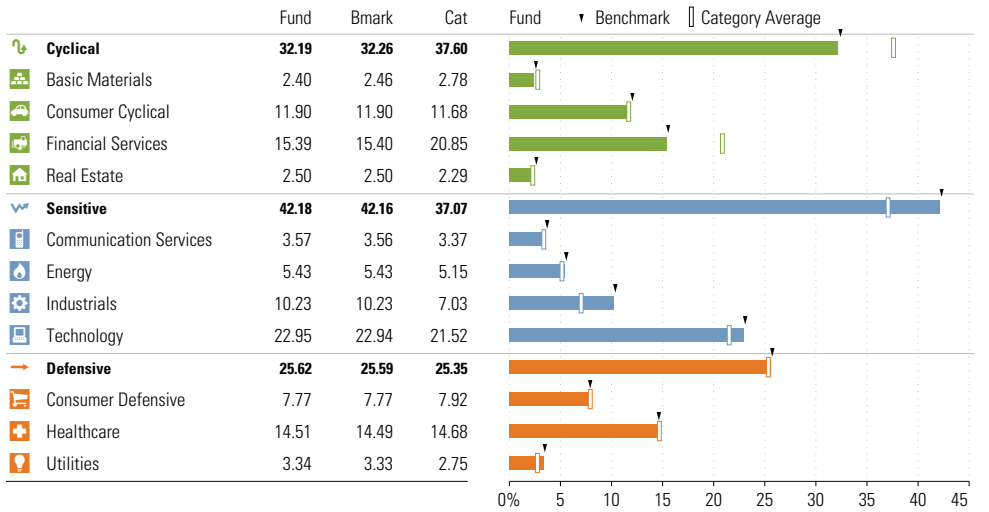
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

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

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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

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

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

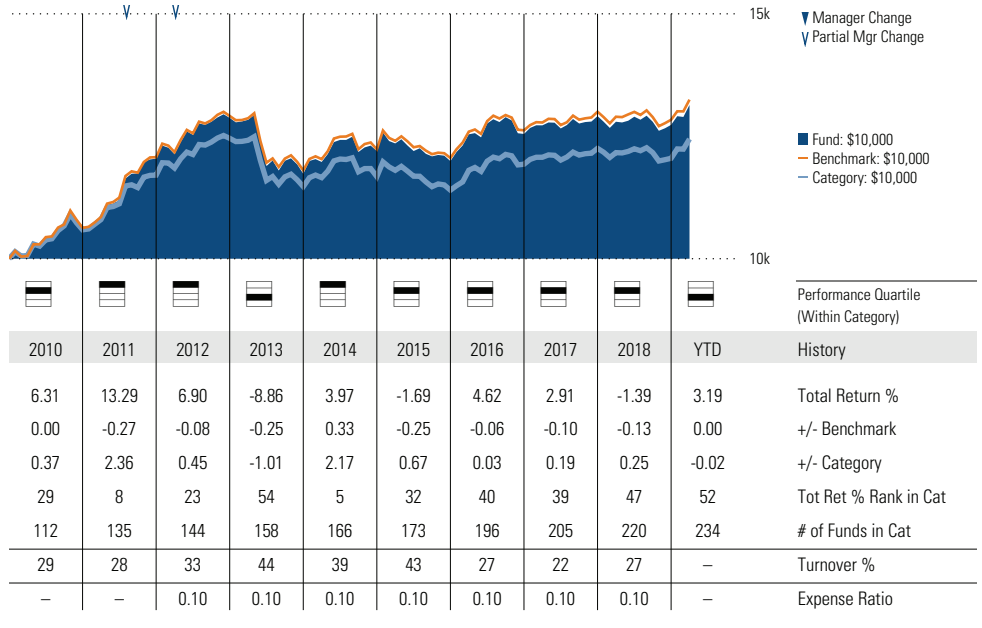
Style Consistency is not calculated for Fixed Income funds.

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

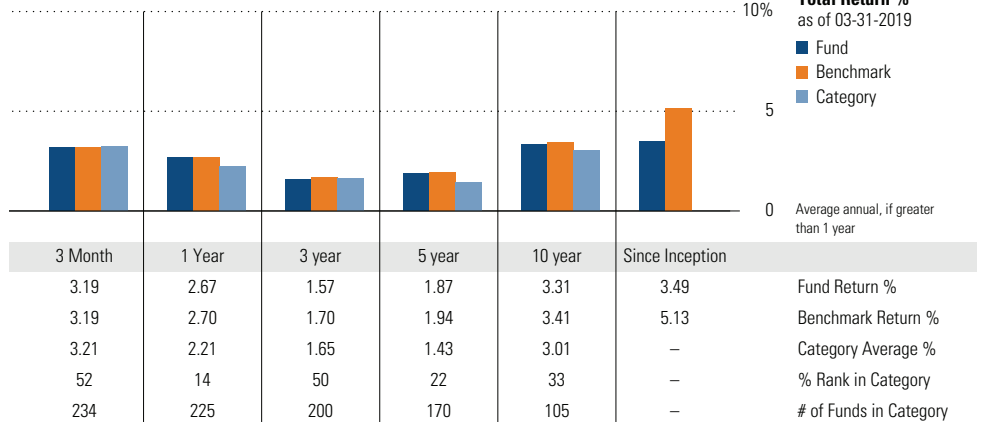
## Morningstar Investment Management LLC Analysis

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.

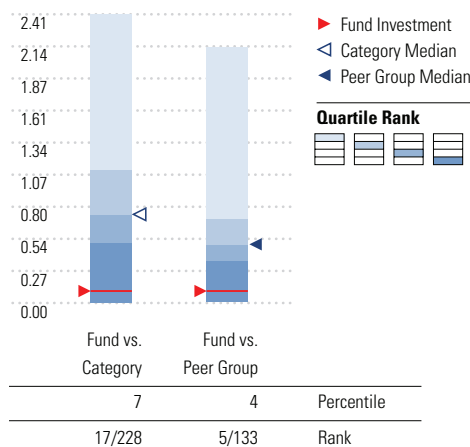
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.16	-	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

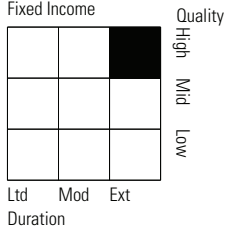
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

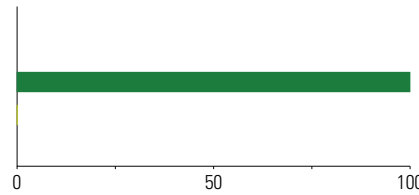
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

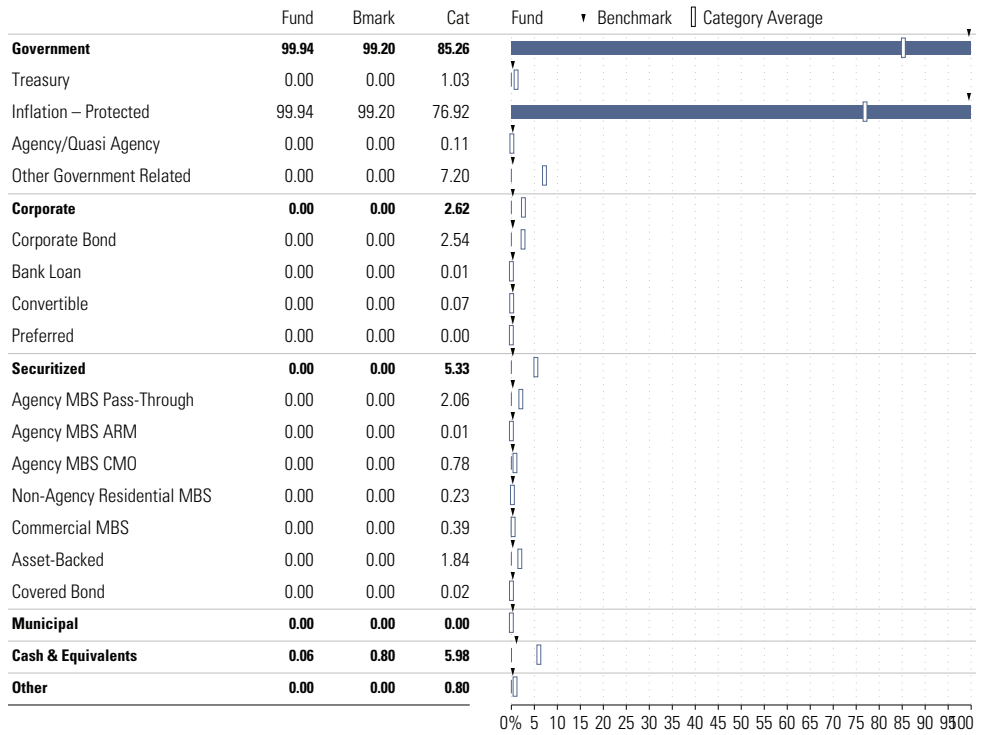


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.01
Bonds	99.94	99.27
Cash	0.06	0.35
Other	0.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	0.00	91.95
AA	0.00	99.60	1.66
A	0.00	0.00	1.99
BBB	0.00	0.00	2.70
BB	0.00	0.00	0.72
B	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	0.00	0.40	0.24

**Sector Weighting** as of 03-31-2019



**Top 10 Holdings** as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2021	5.21	5.21	–
United States Treasury Notes 0.12%	01-2023	3.85	9.07	–
⊕ United States Treasury Notes 0.62%	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	–
⊕ United States Treasury Notes 0.12%	04-2022	3.61	27.58	–
⊕ United States Treasury Notes 0.38%	07-2025	3.59	31.17	–
⊕ United States Treasury Notes 0.12%	07-2024	3.57	34.74	–
United States Treasury Notes 0.12%	04-2020	3.48	38.23	–

**Total Holdings 41**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

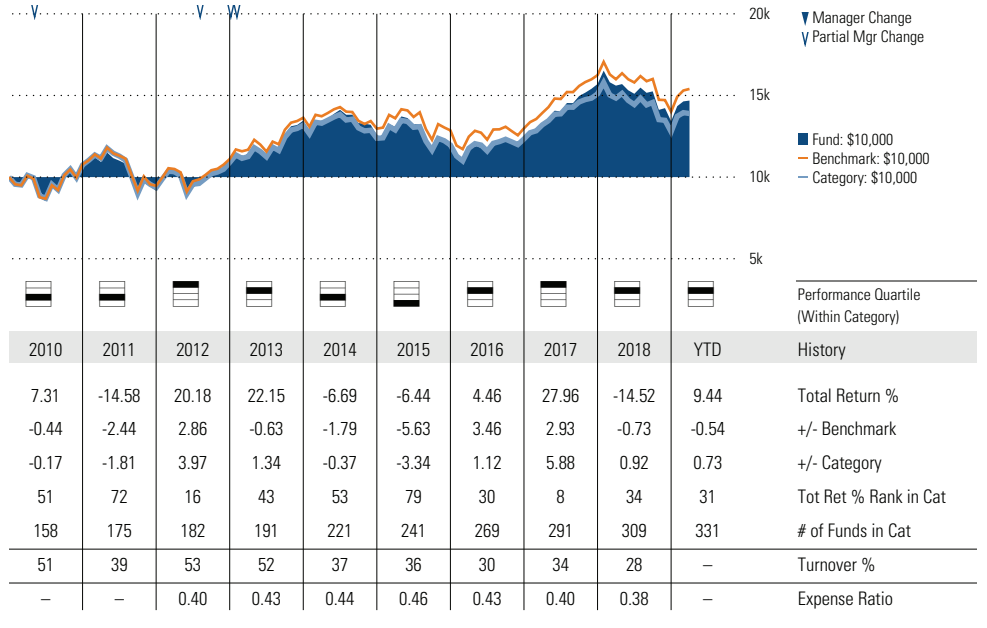
**Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

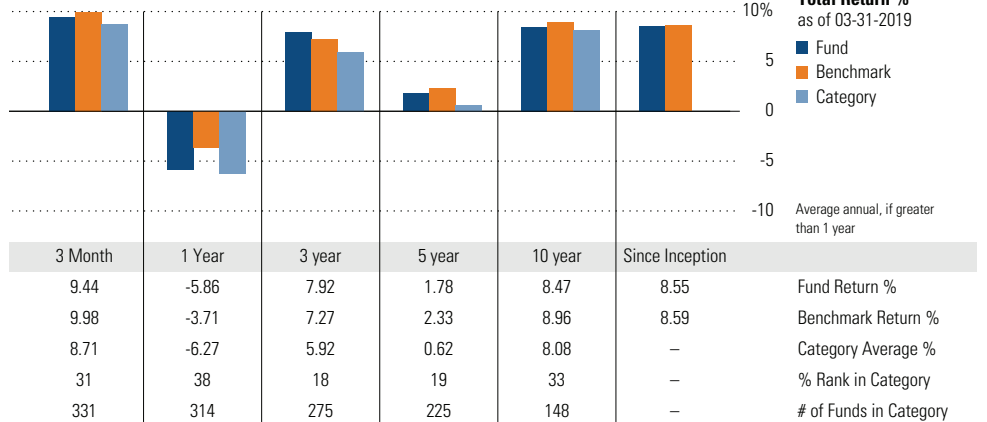
## Growth of \$10,000



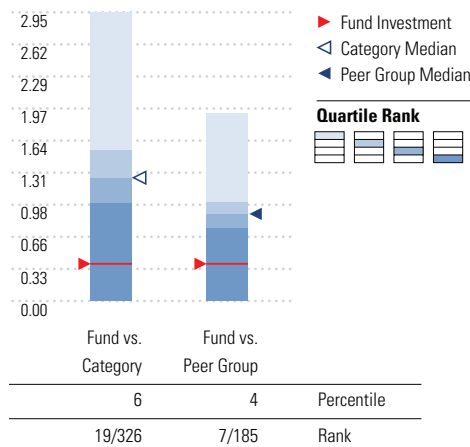
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

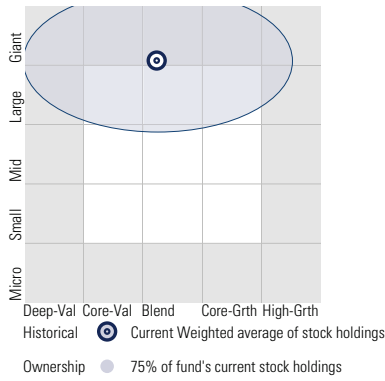
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

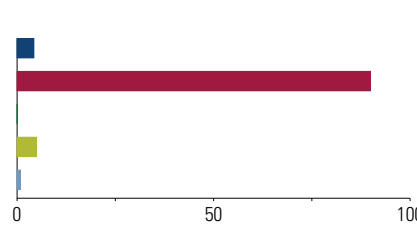
Morningstar Style Box™



## Style Breakdown

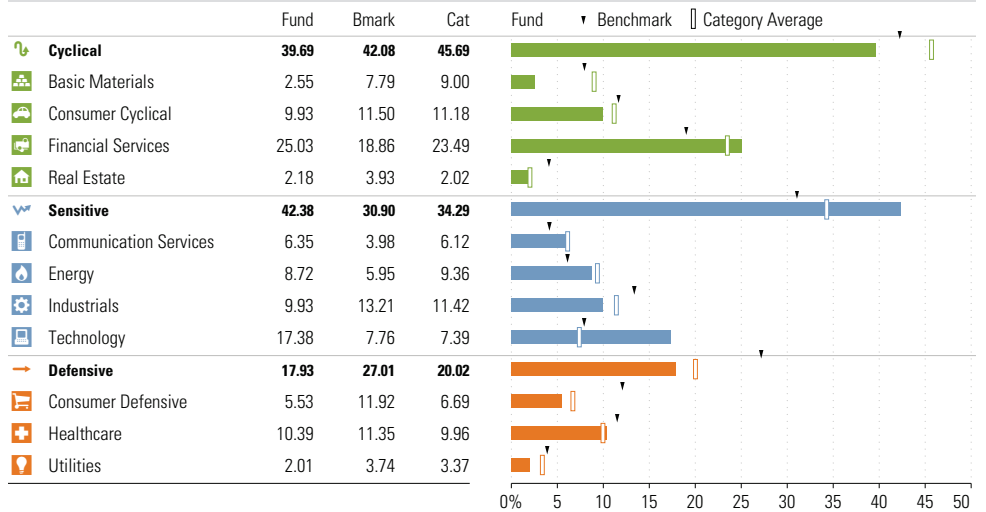


## Asset Allocation as of 03-31-2019

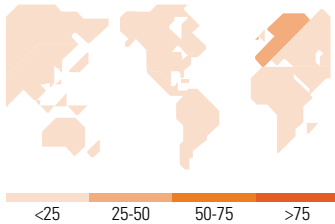


Asset Class	Net %	Cat%
US Stocks	4.26	3.01
Non-US Stocks	89.90	95.17
Bonds	0.06	0.41
Cash	4.94	1.36
Other	0.84	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



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

## Top 10 Holdings as of 03-31-2019

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

**Total Holdings 151**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.9 years.

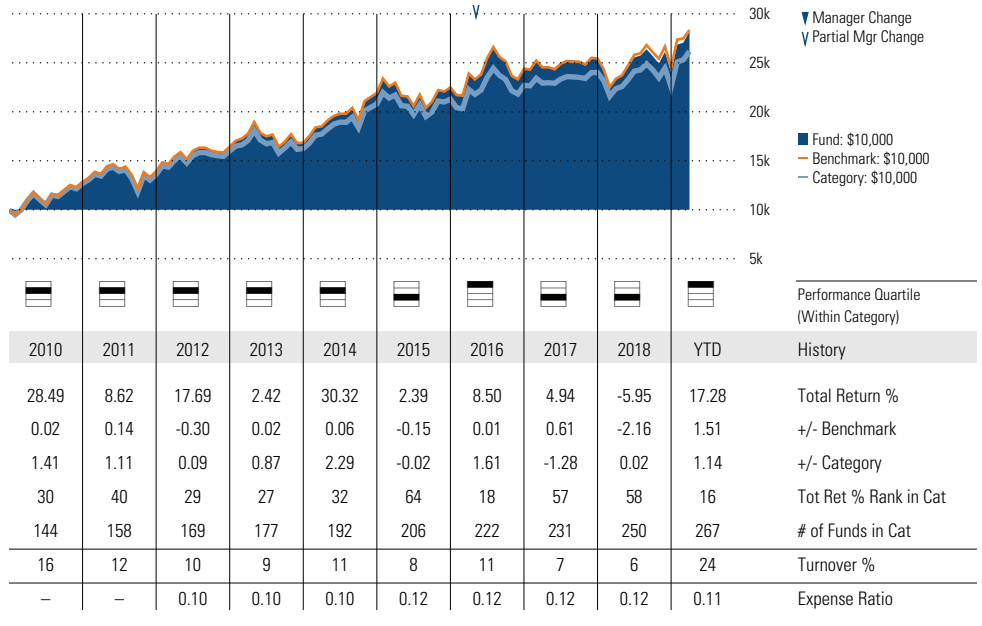
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 90.43% lower than the Real Estate category average.

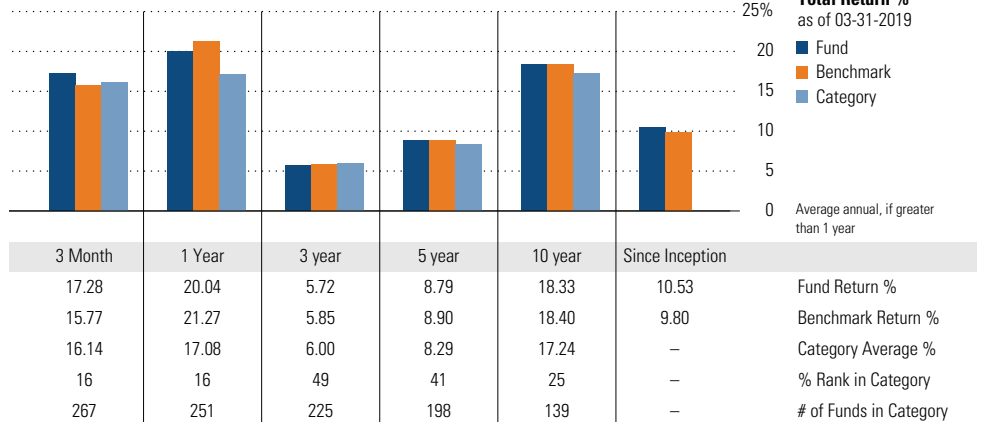
## Morningstar Investment Management LLC Analysis

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

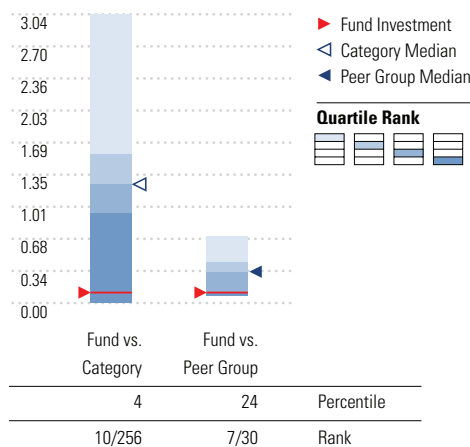
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

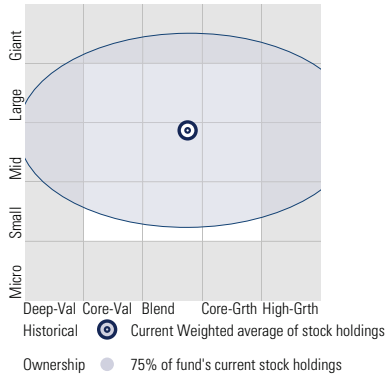
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

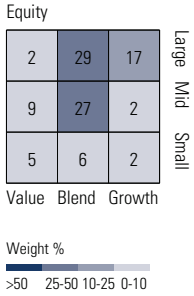
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2019

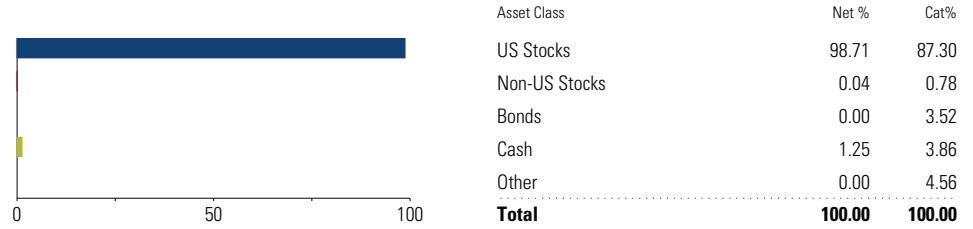
Morningstar Style Box™



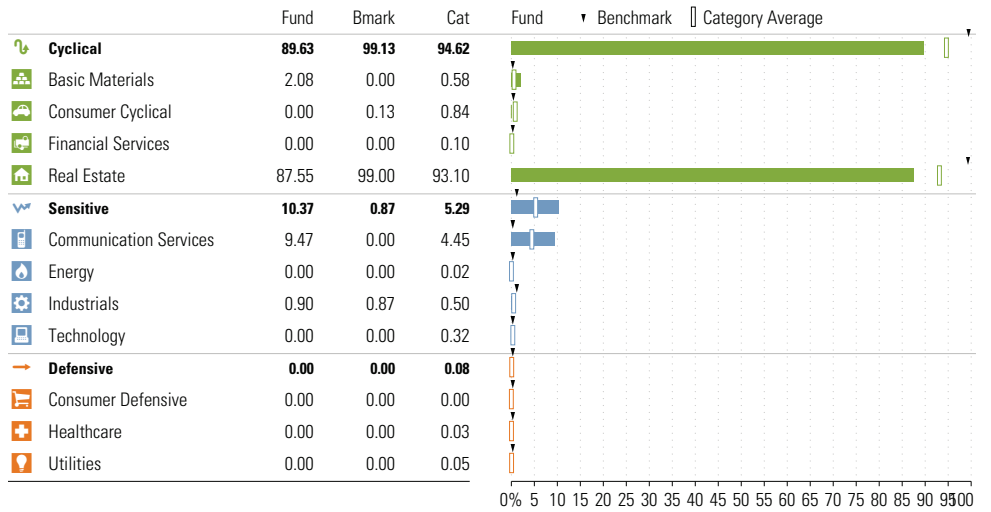
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

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

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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 Giambone 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.

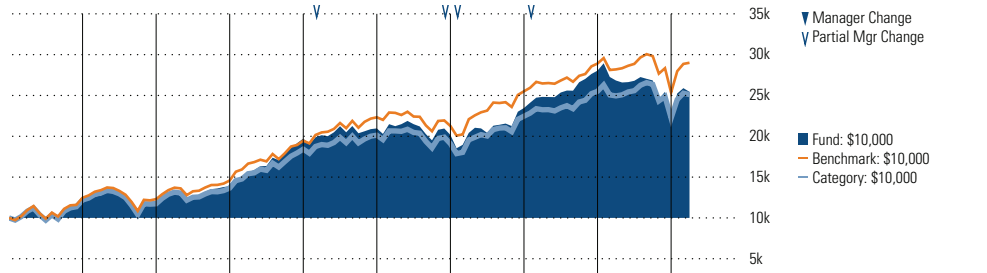
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

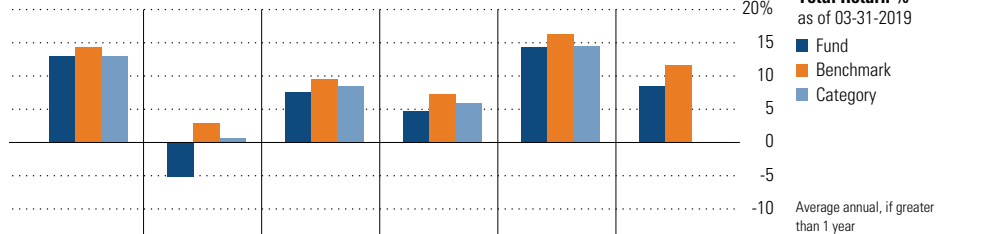
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



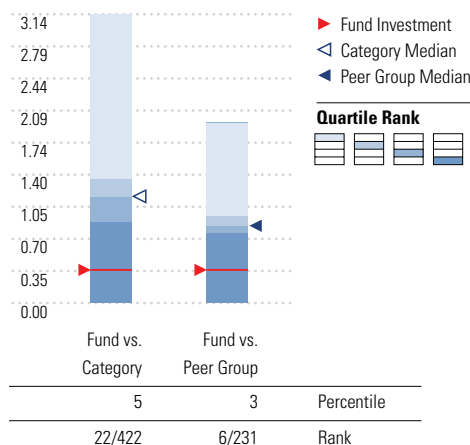
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
19.44	0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	13.03	Total Return %
-5.31	2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	-1.34	+/- Benchmark
-2.48	4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	0.09	+/- Category
78	16	68	8	81	37	62	7	94	57	Tot Ret % Rank in Cat
237	255	281	294	311	345	365	377	414	424	# of Funds in Cat
22	25	18	27	18	24	27	22	31	-	Turnover %
-	-	0.38	0.43	0.41	0.39	0.35	0.39	0.36	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.03	-5.17	7.61	4.79	14.30	8.44	Fund Return %
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
424	417	368	318	225	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

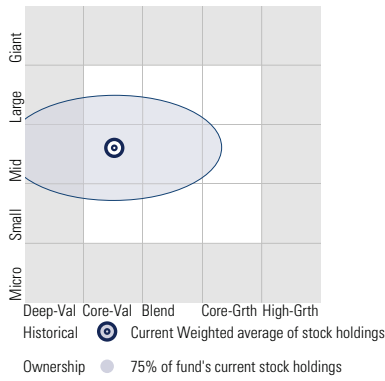
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2019

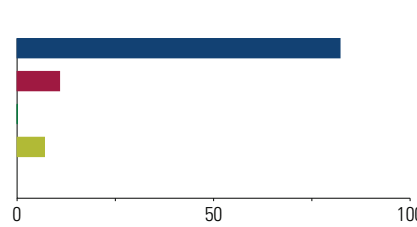
Morningstar Style Box™



## Style Breakdown

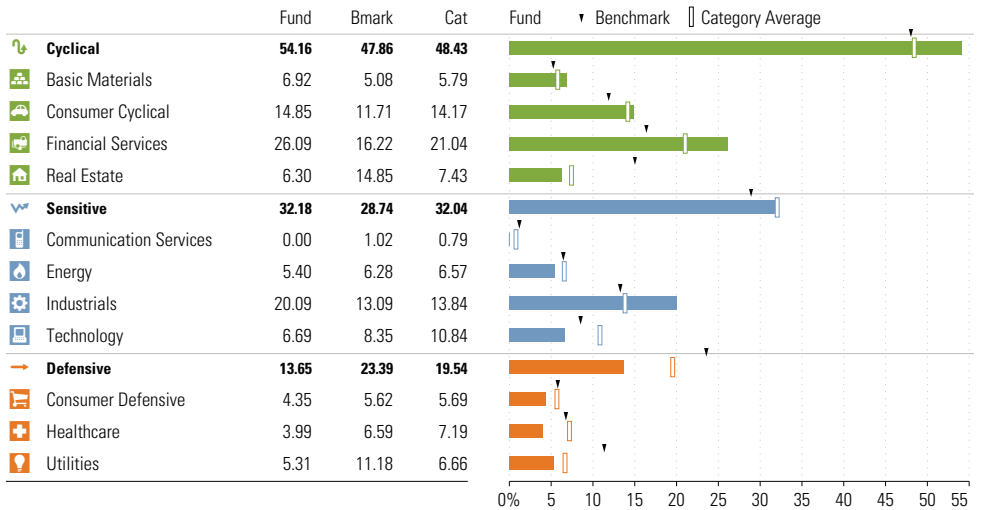


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	82.17	91.83
Non-US Stocks	10.81	4.62
Bonds	0.06	0.05
Cash	6.96	3.35
Other	0.00	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	6.89	6.89	-	-
⊖ Willis Towers Watson PLC	2.43	9.32	16.09	Financial Services
⊖ Axis Capital Holdings Ltd	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
⊖ Xcel Energy Inc	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio