

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

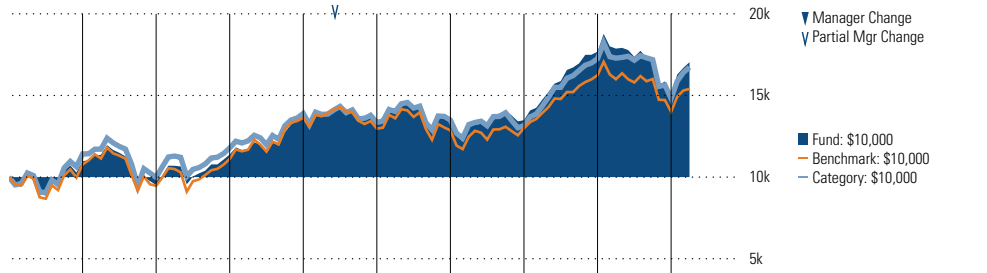
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

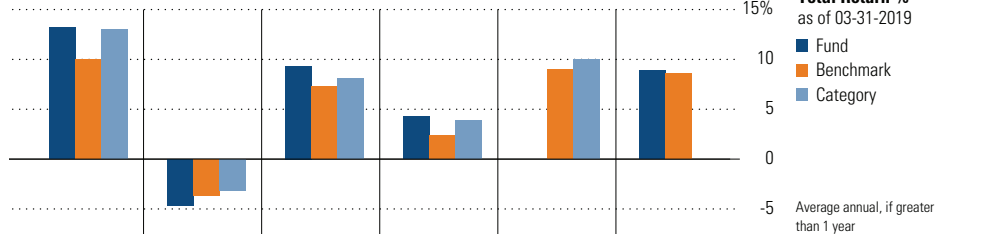
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



|  | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | YTD   | History               |
|--|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III   | III    | III   | III   | III   | III   | III  | III   | III    | III   | III                   |
| Total Return %                         | 9.76  | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01 | 31.17 | -14.91 | 13.20 | Total Return %        |
| +/- Benchmark                          | 2.01  | -1.17  | 2.32  | -2.20 | 2.61  | 0.33  | 0.01 | 6.14  | -1.12  | 3.22  | +/- Benchmark         |
| +/- Category                           | -5.02 | -1.01  | 1.94  | 2.00  | 1.63  | -1.43 | 3.15 | 0.30  | -0.83  | 0.20  | +/- Category          |
| Tot Ret % Rank in Cat                  | 54    | 40     | 26    | 40    | 27    | 66    | 20   | 44    | 58     | 41    | Tot Ret % Rank in Cat |
| # of Funds in Cat                      | 248   | 262    | 267   | 292   | 314   | 329   | 360  | 397   | 436    | 463   | # of Funds in Cat     |
| Turnover %                             | 26    | 31     | 24    | 28    | 28    | 28    | 30   | 36    | 0      | -     | Turnover %            |
| Expense Ratio                          | -     | -      | 0.50  | 0.50  | 0.49  | 0.49  | 0.50 | 0.50  | 0.49   | -     | Expense Ratio         |

## Trailing Performance



|                        | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 13.20   | -4.66  | 9.33   | 4.27   | -       | 8.87            | Fund Return %          |
| Benchmark Return %     | 9.98    | -3.71  | 7.27   | 2.33   | 8.96    | 8.59            | Benchmark Return %     |
| Category Average %     | 13.00   | -3.20  | 8.05   | 3.86   | 9.97    | -               | Category Average %     |
| % Rank in Category     | 41      | 64     | 31     | 39     | -       | -               | % Rank in Category     |
| # of Funds in Category | 463     | 442    | 373    | 314    | -       | -               | # of Funds in Category |

## Net Expense



Fund vs. Category: 6 / 27/454  
 Fund vs. Peer Group: 7 / 19/281  
 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              | 1.90   | -     | 0.81  |
| Beta               | 1.01   | -     | 0.99  |
| R-Squared          | 87.04  | -     | -     |
| Standard Deviation | 11.38  | 10.47 | 11.66 |
| Sharpe Ratio       | 0.73   | 0.60  | 0.59  |
| Tracking Error     | 4.10   | -     | 5.26  |
| Information Ratio  | 0.50   | -     | 0.08  |
| Up Capture Ratio   | 100.32 | -     | 95.37 |
| Down Capture Ratio | 83.90  | -     | 87.27 |

## Portfolio Metrics

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

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

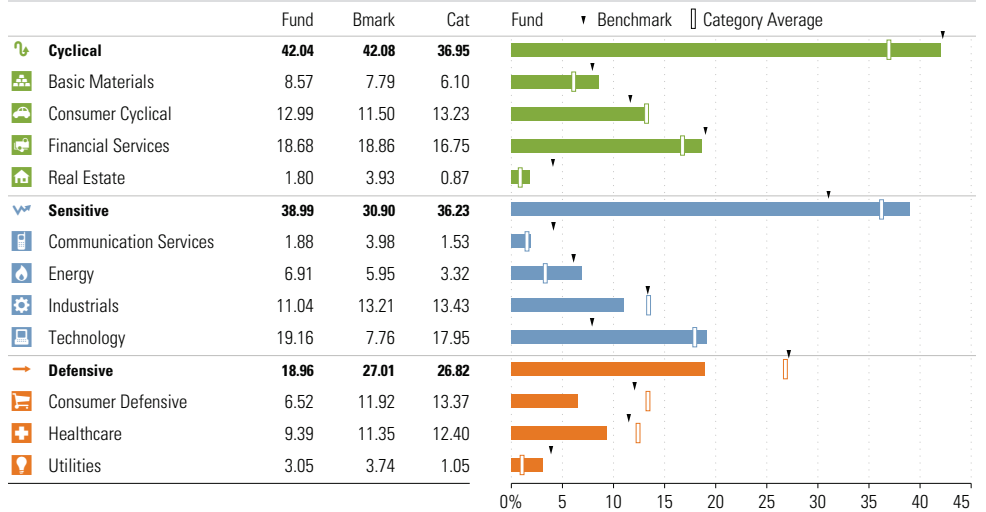


## Asset Allocation as of 03-31-2019

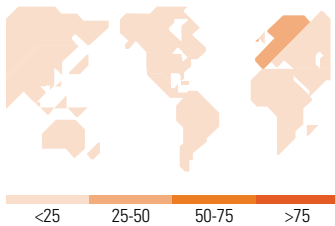


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.33          | 8.20          |
| Non-US Stocks | 92.22         | 88.19         |
| Bonds         | 0.22          | 0.06          |
| Cash          | 0.19          | 2.98          |
| Other         | 6.03          | 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     | 49.18  | 32.42 | Americas      | 11.50  | 14.69 | Greater Europe | 39.32  | 52.88 | Developed Markets | 70.92  |
| Japan            | 13.63  | 13.72 | North America | 5.48   | 12.64 | United Kingdom | 10.09  | 13.24 | Emerging Markets  | 29.08  |
| Australasia      | 0.90   | 2.47  | Central/Latin | 6.02   | 2.05  | W euro-ex UK   | 26.91  | 38.40 | Not Available     | 0.00   |
| Asia-4 Tigers    | 13.03  | 6.52  |               |        |       | Emrgng Europe  | 0.69   | 0.35  |                   |        |
| Asia-ex 4 Tigers | 21.62  | 9.71  |               |        |       | Africa         | 1.63   | 0.89  |                   |        |
| 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           | 5.94        | 5.94         | -            | -                  |
| ⊕ AIA Group Ltd                 | 2.88        | 8.83         | 20.23        | Financial Services |
| ⊕ Airbus SE                     | 2.72        | 11.54        | 40.69        | Industrials        |
| ⊕ Alibaba Group Holding Ltd ADR | 2.49        | 14.03        | -            | Consumer Cyclical  |
| ⊕ Reliance Industries Ltd       | 2.47        | 16.50        | 21.58        | Energy             |
| ⊕ HDFC Bank Ltd                 | 2.40        | 18.90        | 9.29         | Financial Services |
| ⊕ Samsung Electronics Co Ltd    | 1.99        | 20.89        | -            | Technology         |
| ⊖ Nintendo Co Ltd               | 1.65        | 22.54        | 12.18        | Technology         |
| ⊕ Vale SA ADR                   | 1.49        | 24.04        | -0.99        | Basic Materials    |
| ⊖ Tencent Holdings Ltd          | 1.46        | 25.50        | 14.97        | Technology         |

**Total Holdings 342**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

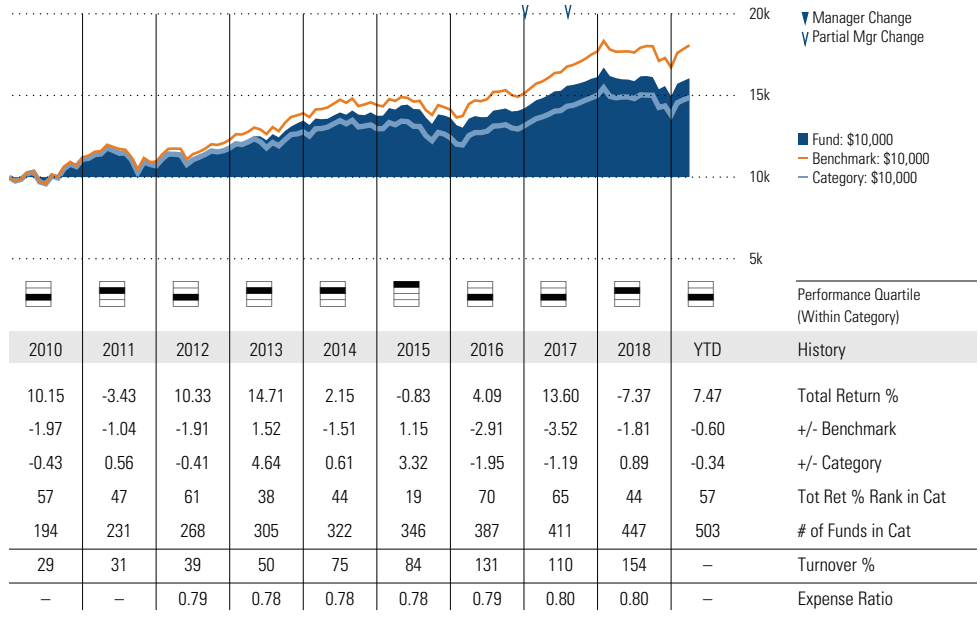
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.26 years.
- 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 0.8 is 31.62% lower than the World Allocation category average.

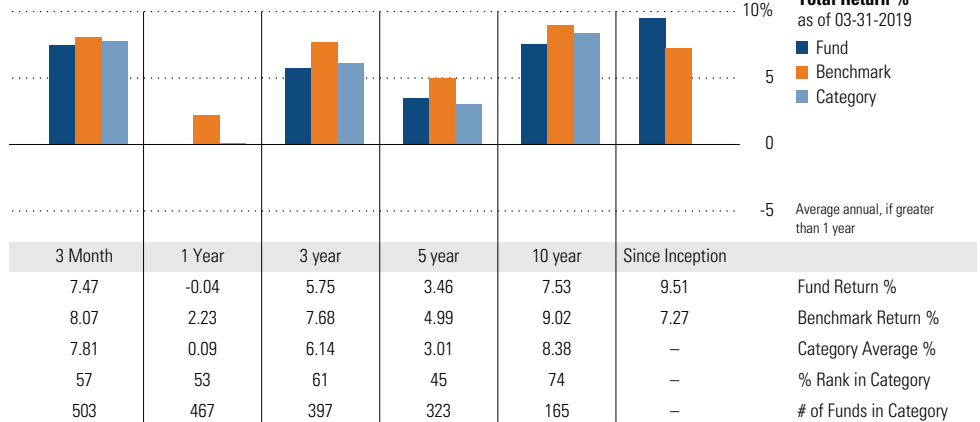
## Morningstar Investment Management LLC Analysis

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

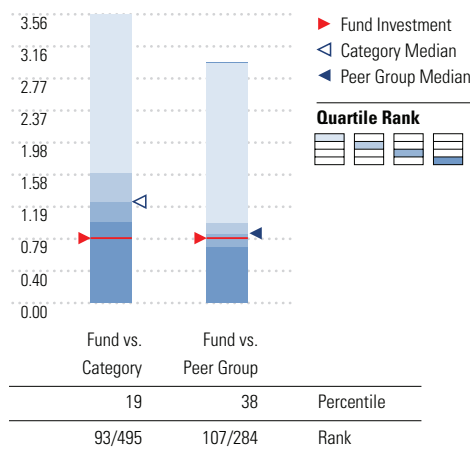
## Growth of \$10,000



## 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              | -1.62 | -     | -1.52  |
| Beta               | 0.97  | -     | 1.00   |
| R-Squared          | 96.44 | -     | 83.83  |
| Standard Deviation | 6.39  | 6.45  | 7.13   |
| Sharpe Ratio       | 0.70  | 0.98  | 0.68   |
| Tracking Error     | 1.22  | -     | 2.92   |
| Information Ratio  | -1.58 | -     | -0.69  |
| Up Capture Ratio   | 85.04 | -     | 88.48  |
| Down Capture Ratio | 98.80 | -     | 101.95 |

## Portfolio Metrics

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

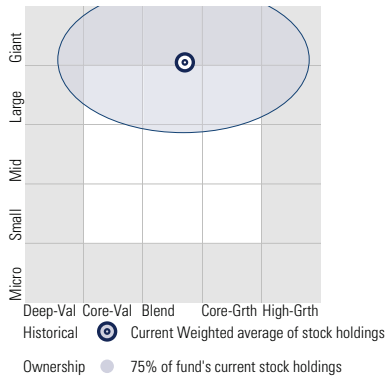
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

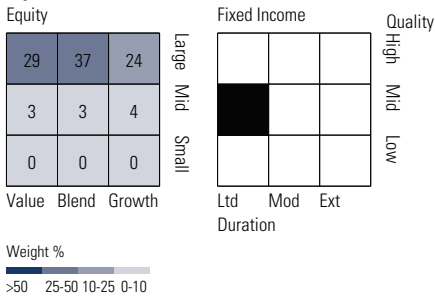
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2019

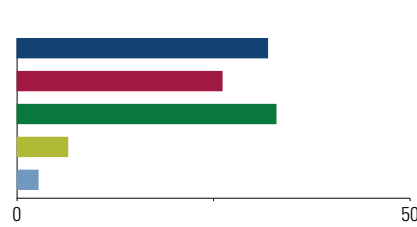
Morningstar Style Box™



## Style Breakdown

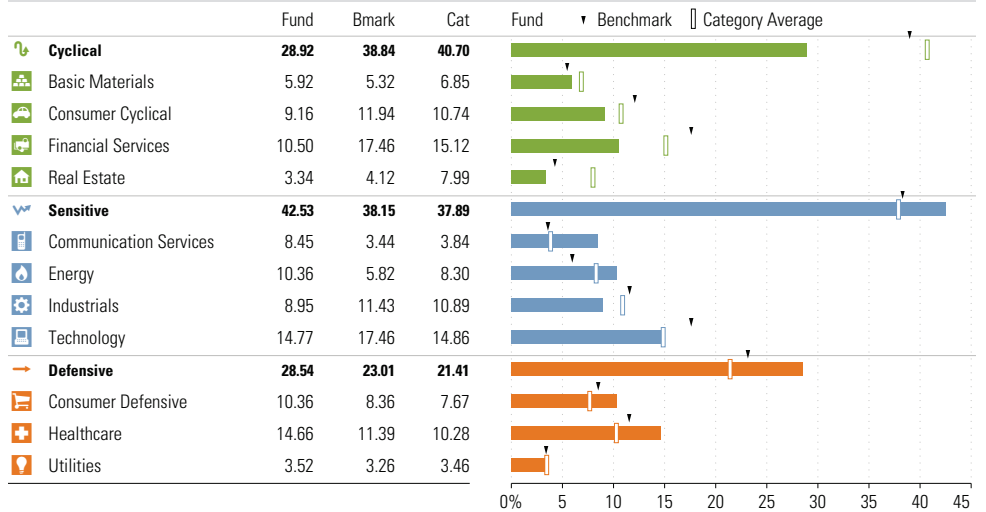


## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 31.87         | 30.54         |
| Non-US Stocks | 26.08         | 26.04         |
| Bonds         | 32.94         | 23.44         |
| Cash          | 6.44          | 12.72         |
| Other         | 2.67          | 7.26          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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 |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| United States Treasury Notes 2.88% | -             | 6.71        | 6.71         | -            | -                  |
| United States Treasury Notes 2.88% | -             | 6.27        | 12.98        | -            | -                  |
| United States Treasury Notes 3%    | -             | 3.20        | 16.18        | -            | -                  |
| United States Treasury Notes 2.88% | -             | 2.20        | 18.38        | -            | -                  |
| United States Treasury Notes 0.62% | -             | 1.59        | 19.97        | -            | -                  |
| Alphabet Inc Class C               | -             | 1.53        | 21.50        | -            | Technology         |
| iShares Gold Trust                 | -             | 1.35        | 22.85        | -            | -                  |
| United States Treasury Notes 2.75% | -             | 1.27        | 24.12        | -            | -                  |
| United States Treasury Bills       | -             | 1.20        | 25.32        | -            | -                  |
| Johnson & Johnson                  | -             | 1.15        | 26.47        | 9.02         | Healthcare         |

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

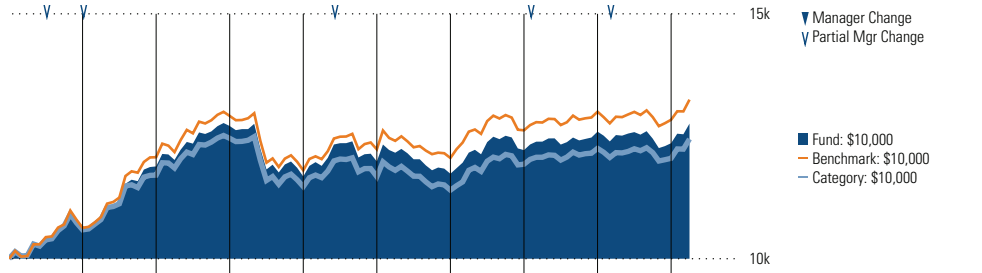
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

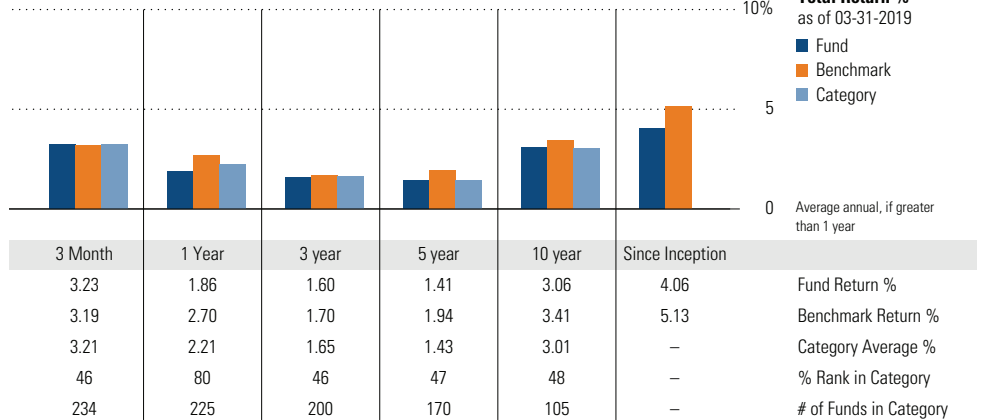
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal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

## Growth of \$10,000

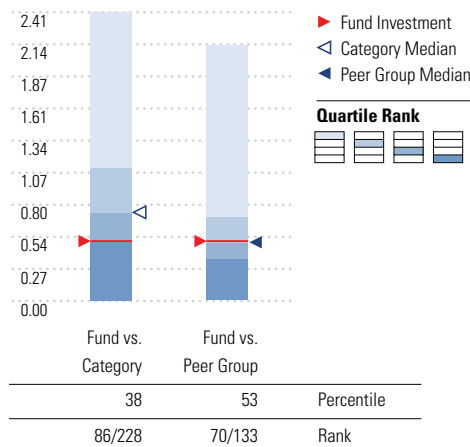


| 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017 | 2018  | YTD  | History               |
|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-----------------------|
| 6.23  | 11.88 | 6.94  | -8.11 | 2.63  | -2.10 | 4.11  | 3.09 | -1.88 | 3.23 | Total Return %        |
| -0.08 | -1.68 | -0.04 | 0.50  | -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | 0.04 | +/- Benchmark         |
| 0.29  | 0.95  | 0.49  | -0.26 | 0.83  | 0.26  | -0.48 | 0.37 | -0.24 | 0.02 | +/- Category          |
| 36    | 51    | 22    | 28    | 39    | 45    | 56    | 31   | 65    | 46   | Tot Ret % Rank in Cat |
| 112   | 135   | 144   | 158   | 166   | 173   | 196   | 205  | 220   | 234  | # of Funds in Cat     |
| 213   | 131   | 120   | 86    | 66    | 61    | 7     | 76   | 176   | -    | Turnover %            |
| -     | -     | 0.43  | 0.44  | 0.44  | 0.44  | 0.36  | 0.40 | 0.50  | -    | 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              | -0.06 | -     | 0.18  |
| Beta               | 0.98  | -     | 0.82  |
| R-Squared          | 98.20 | -     | 83.66 |
| Standard Deviation | 2.99  | 3.04  | 2.80  |
| Sharpe Ratio       | 0.11  | 0.15  | 0.10  |
| Tracking Error     | 0.41  | -     | 1.25  |
| Information Ratio  | -0.25 | -     | -0.48 |
| Up Capture Ratio   | 96.65 | -     | 82.46 |
| Down Capture Ratio | 98.00 | -     | 77.43 |

## Portfolio Metrics

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

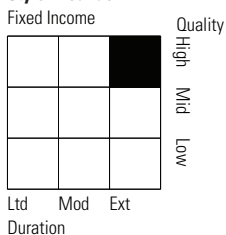
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

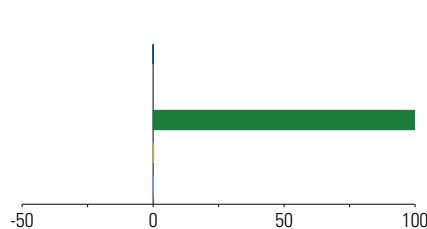
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

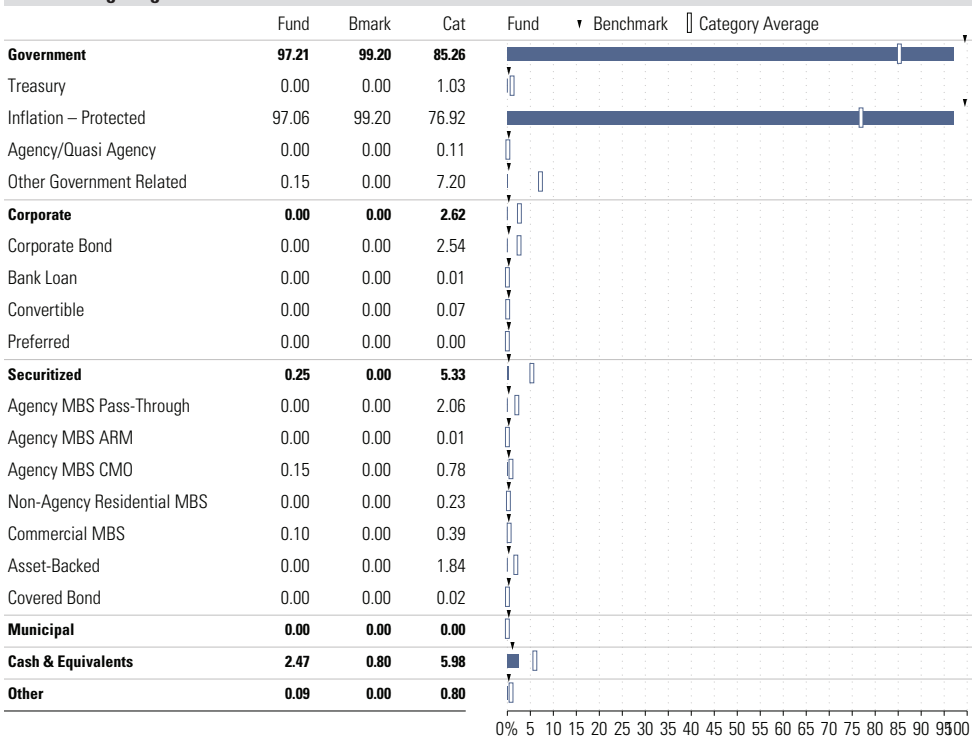


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -0.01         | 0.01          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 99.77         | 99.27         |
| Cash          | 0.23          | 0.35          |
|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

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 98.73 | 0.00  | 91.95 |
| AA        | 0.00  | 99.60 | 1.66  |
| A         | 1.18  | 0.00  | 1.99  |
| BBB       | 0.10  | 0.00  | 2.70  |
| BB        | 0.00  | 0.00  | 0.72  |
| B         | 0.00  | 0.00  | 0.66  |
| Below B   | 0.00  | 0.00  | 0.08  |
| Not Rated | -0.01 | 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% | 04-2020       | 4.56        | 4.56         | –                   |
| ⊖ United States Treasury Notes 0.12% | 04-2021       | 3.85        | 8.41         | –                   |
| ⊖ United States Treasury Notes 0.12% | 04-2022       | 3.75        | 12.16        | –                   |
| ⊖ United States Treasury Notes 0.62% | 04-2023       | 3.74        | 15.90        | –                   |
| ⊖ United States Treasury Notes 0.62% | 01-2024       | 3.71        | 19.61        | –                   |
| ⊖ United States Treasury Notes 0.38% | 07-2023       | 3.69        | 23.31        | –                   |
| ⊖ United States Treasury Notes 0.12% | 07-2022       | 3.68        | 26.98        | –                   |
| ⊖ United States Treasury Notes 0.12% | 01-2023       | 3.67        | 30.65        | –                   |
| ⊖ United States Treasury Notes 0.38% | 07-2025       | 3.61        | 34.27        | –                   |
| ⊖ United States Treasury Notes 0.25% | 01-2025       | 3.58        | 37.85        | –                   |

**Total Holdings 136**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

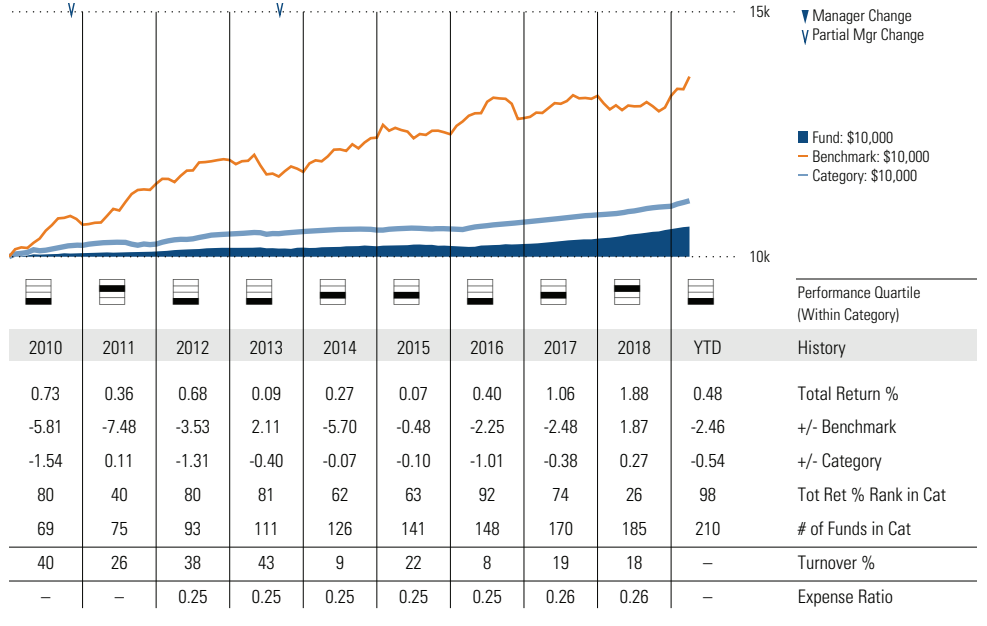
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

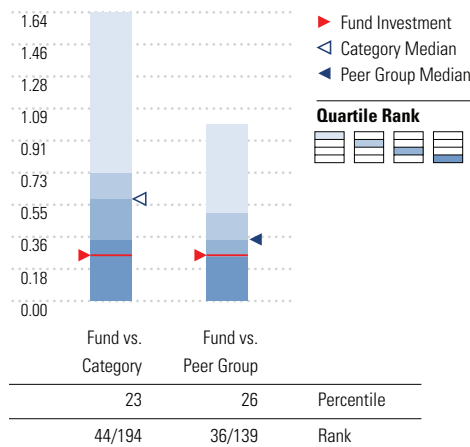
## Growth of \$10,000



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

## Portfolio Metrics

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

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

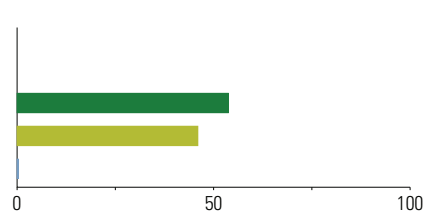
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

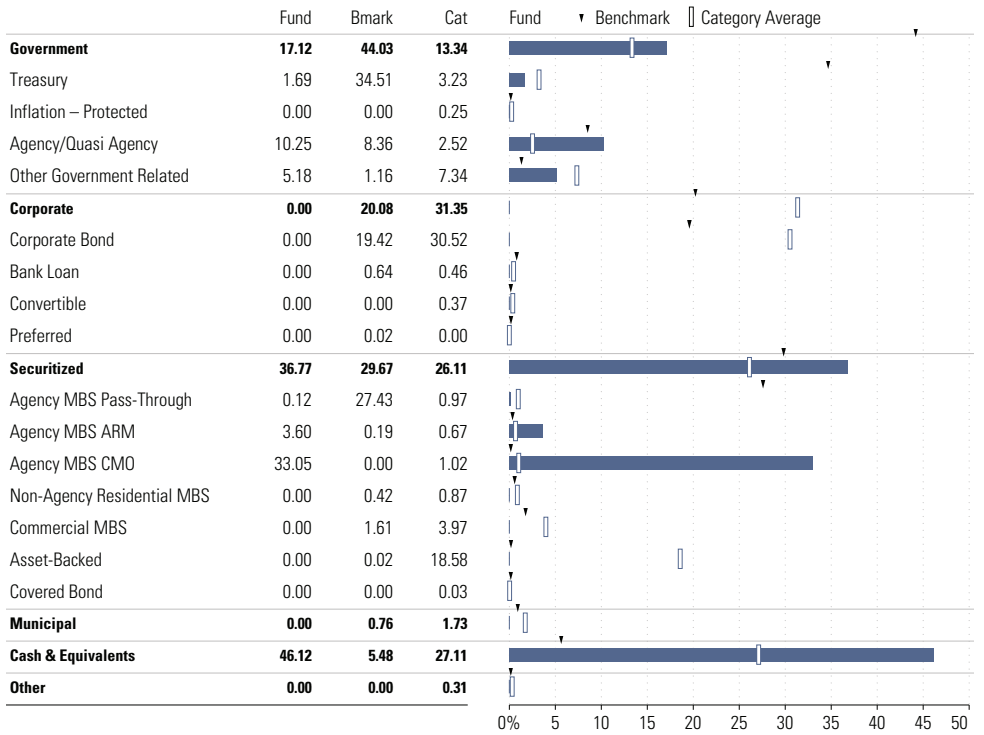


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 53.72         | 71.17         |
| Cash          | 45.98         | 27.58         |
| 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



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

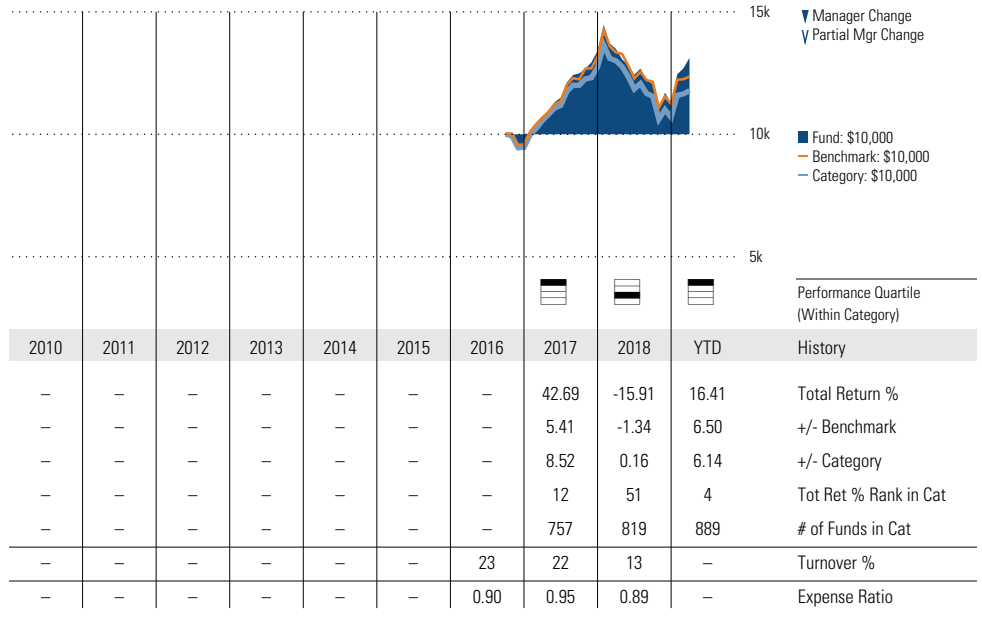
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 13.59 years.
- ✔ **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 0.89 is 31.54% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

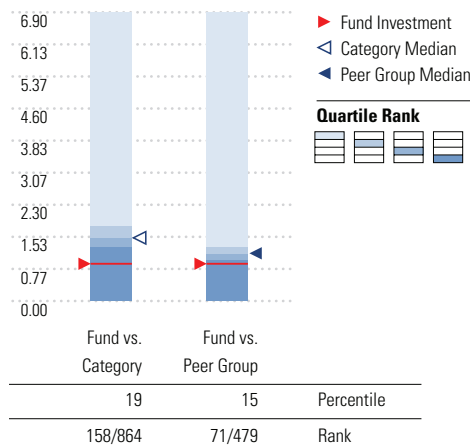
## Growth of \$10,000



## 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 |
| Beta               | -    | -     | 0.93  |
| R-Squared          | -    | -     | 86.10 |
| Standard Deviation | -    | 13.02 | 13.02 |
| Sharpe Ratio       | -    | 0.74  | 0.64  |
| Tracking Error     | -    | -     | 4.84  |
| Information Ratio  | -    | -     | -0.31 |
| Up Capture Ratio   | -    | -     | 92.48 |
| Down Capture Ratio | -    | -     | 97.54 |

## Portfolio Metrics

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

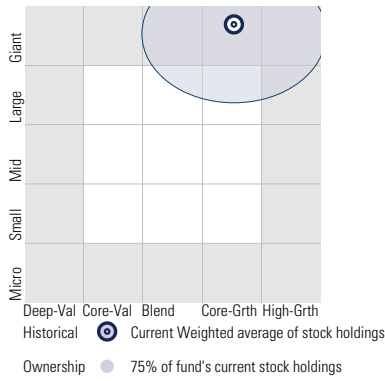
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™

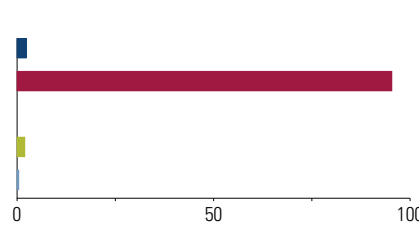


## Style Breakdown

| Equity |       |        | Large | Mid | Small |
|--------|-------|--------|-------|-----|-------|
| Value  | Blend | Growth |       |     |       |
| 4      | 38    | 47     |       |     |       |
| 1      | 5     | 4      |       |     |       |
| 1      | 0     | 0      |       |     |       |



## Asset Allocation as of 03-31-2019

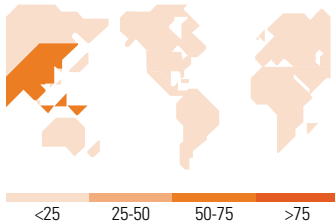


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 2.33          | 2.72          |
| Non-US Stocks | 95.33         | 96.05         |
| Bonds         | 0.00          | 1.02          |
| Cash          | 1.94          | -0.32         |
| Other         | 0.40          | 0.53          |
| <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>56.22</b> | <b>46.59</b> | <b>46.79</b> |      |           |                  |
| Basic Materials        | 1.66         | 7.59         | 6.26         |      |           |                  |
| Consumer Cyclical      | 16.35        | 11.57        | 12.64        |      |           |                  |
| Financial Services     | 38.21        | 24.14        | 25.38        |      |           |                  |
| Real Estate            | 0.00         | 3.29         | 2.51         |      |           |                  |
| <b>Sensitive</b>       | <b>30.00</b> | <b>41.79</b> | <b>39.12</b> |      |           |                  |
| Communication Services | 0.00         | 4.57         | 3.91         |      |           |                  |
| Energy                 | 0.77         | 7.88         | 6.64         |      |           |                  |
| Industrials            | 4.11         | 4.97         | 5.46         |      |           |                  |
| Technology             | 25.12        | 24.37        | 23.11        |      |           |                  |
| <b>Defensive</b>       | <b>13.79</b> | <b>11.62</b> | <b>14.09</b> |      |           |                  |
| Consumer Defensive     | 13.08        | 6.64         | 9.26         |      |           |                  |
| Healthcare             | 0.00         | 2.50         | 2.86         |      |           |                  |
| Utilities              | 0.71         | 2.48         | 1.97         |      |           |                  |

## World Regions % Equity 03-31-2019



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 73.29  | 69.31 | Americas      | 16.01  | 15.52 | Greater Europe | 10.71  | 15.19 | Developed Markets | 25.38  |
| Japan            | 0.00   | 0.08  | North America | 2.39   | 1.38  | United Kingdom | 0.00   | 0.69  | Emerging Markets  | 74.62  |
| Australasia      | 0.00   | 0.02  | Central/Latin | 13.62  | 14.14 | W euro-ex UK   | 1.48   | 1.33  | Not Available     | 0.00   |
| Asia-4 Tigers    | 21.52  | 23.14 |               |        |       | Emrgng Europe  | 4.19   | 6.69  |                   |        |
| Asia-ex 4 Tigers | 51.77  | 46.07 |               |        |       | Africa         | 5.04   | 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                                   | 5.90        | 5.90         | -            | Consumer Cyclical  |
| ⊕ Tencent Holdings Ltd  | 5.79        | 11.69        | 14.97        | Technology         |
| ⊕ AIA Group Ltd   | 5.45        | 17.14        | 26.31        | Financial Services |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR                   | 4.94        | 22.08        | 10.97        | Technology         |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H              | 4.83        | 26.91        | 28.04        | Financial Services |
| ⊕ Housing Development Finance Corp Ltd                            | 4.30        | 31.21        | 0.04         | Financial Services |
| ⊕ Samsung Electronics Co Ltd                                      | 4.01        | 35.22        | -            | Technology         |
| ⊕ Sberbank of Russia PJSC   | 2.88        | 38.11        | -            | Financial Services |
| ⊕ HDFC Bank Ltd   | 2.56        | 40.67        | 9.29         | Financial Services |
| ⊕ Jpmorgan U.S. Government Money Market Fund, Class Institutional | 1.94        | 42.61        | -            | -                  |

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**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.

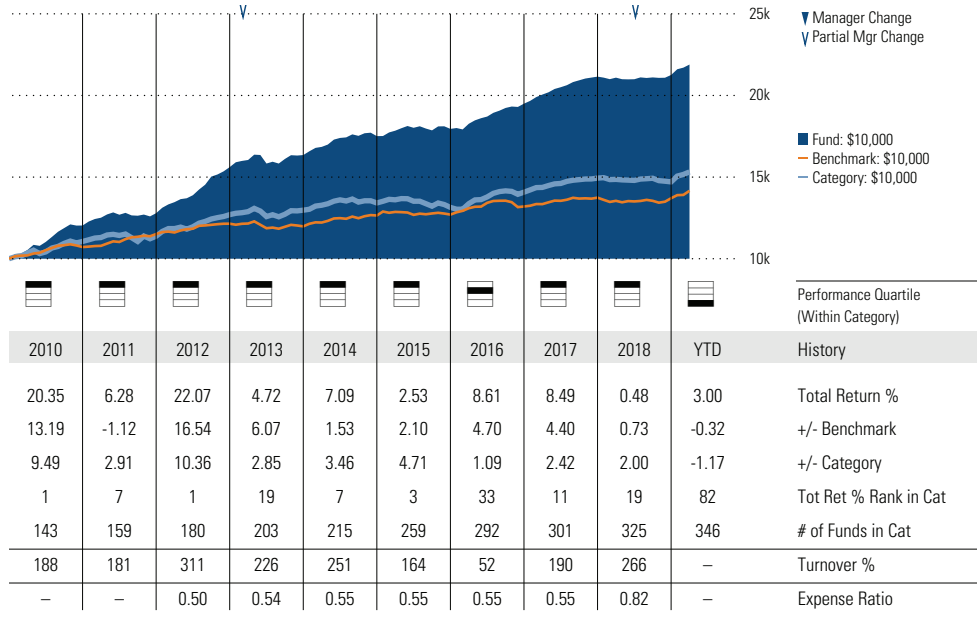
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

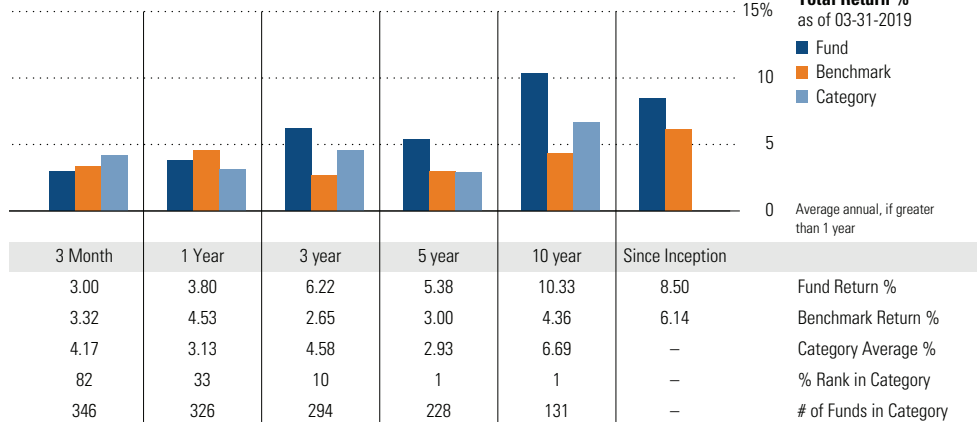
## Morningstar Investment Management LLC Analysis

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

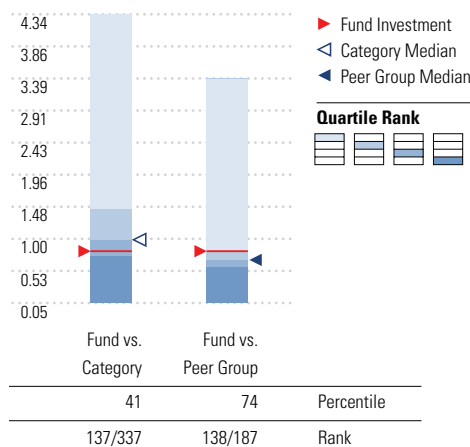
## Growth of \$10,000



## 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              | 5.02   | -     | 2.90   |
| Beta               | 0.39   | -     | 0.61   |
| R-Squared          | 41.16  | -     | 36.40  |
| Standard Deviation | 1.74   | 2.83  | 3.07   |
| Sharpe Ratio       | 2.61   | 0.49  | 1.09   |
| Tracking Error     | 2.17   | -     | 2.77   |
| Information Ratio  | 1.65   | -     | 0.66   |
| Up Capture Ratio   | 109.31 | -     | 104.11 |
| Down Capture Ratio | -17.02 | -     | 35.35  |

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

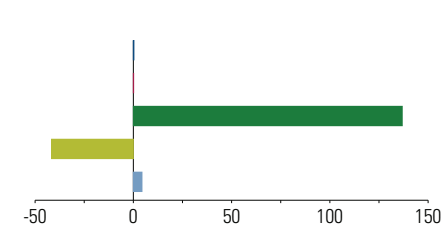
**Morningstar Index**  
BBgBarc US Universal TR USD

## 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

# 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

| Metric             | 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

| Metric               | 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™



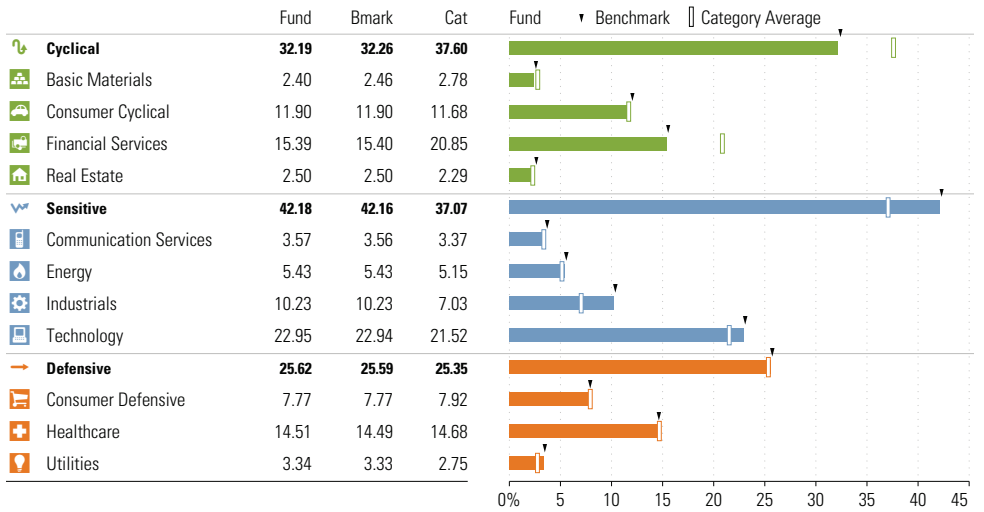
## Style Breakdown



## 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 Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## 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              | -0.28 | -     | -1.34 |
| Beta               | 0.98  | -     | 0.98  |
| R-Squared          | 96.82 | -     | 90.48 |
| Standard Deviation | 10.50 | 10.56 | 10.83 |
| Sharpe Ratio       | 0.63  | 0.67  | 0.51  |
| Tracking Error     | 1.89  | -     | 3.31  |
| Information Ratio  | -0.26 | -     | -0.51 |
| Up Capture Ratio   | 95.38 | -     | 91.56 |
| Down Capture Ratio | 96.41 | -     | 99.97 |

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar 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     | 1.21          | 4.14          |
| Non-US Stocks | 96.14         | 93.72         |
| Bonds         | 0.00          | 2.01          |
| Cash          | 2.59          | -0.48         |
| Other         | 0.06          | 0.61          |
| <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     | 36.95  | 36.57 | Americas      | 9.77   | 8.21  | Greater Europe | 53.28  | 55.22 | Market Maturity   | Fund % |
| Japan            | 21.87  | 19.45 | North America | 9.74   | 7.18  | United Kingdom | 14.48  | 15.10 | Developed Markets | 98.61  |
| Australasia      | 6.09   | 4.72  | Central/Latin | 0.03   | 1.03  | W euro-ex UK   | 37.60  | 39.00 | Emerging Markets  | 1.39   |
| Asia-4 Tigers    | 8.37   | 6.73  |               |        |       | Emrgng Europe  | 0.72   | 0.38  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.62   | 5.67  |               |        |       | Africa         | 0.48   | 0.74  |                   |        |
| 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             | 2.52        | 2.52         | -            | -                  |
| ⊕ Nestle SA                             | 1.54        | 4.05         | 19.02        | Consumer Defensive |
| ⊕ Novartis AG                           | 1.12        | 5.18         | 18.69        | Healthcare         |
| ⊕ Roche Holding AG Dividend Right Cert. | 1.02        | 6.20         | 17.25        | Healthcare         |
| ⊕ Samsung Electronics Co Ltd            | 0.91        | 7.10         | -            | Technology         |
| ⊕ HSBC Holdings PLC                     | 0.88        | 7.98         | 4.51         | Financial Services |
| ⊖ Toyota Motor Corp                     | 0.79        | 8.77         | 3.90         | Consumer Cyclical  |
| ⊕ BP PLC                                | 0.77        | 9.54         | 17.22        | Energy             |
| ⊖ Royal Dutch Shell PLC Class A         | 0.75        | 10.29        | -            | Energy             |
| ⊕ Total SA                              | 0.75        | 11.04        | 10.08        | Energy             |

**Total Holdings 3956**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.26 years.

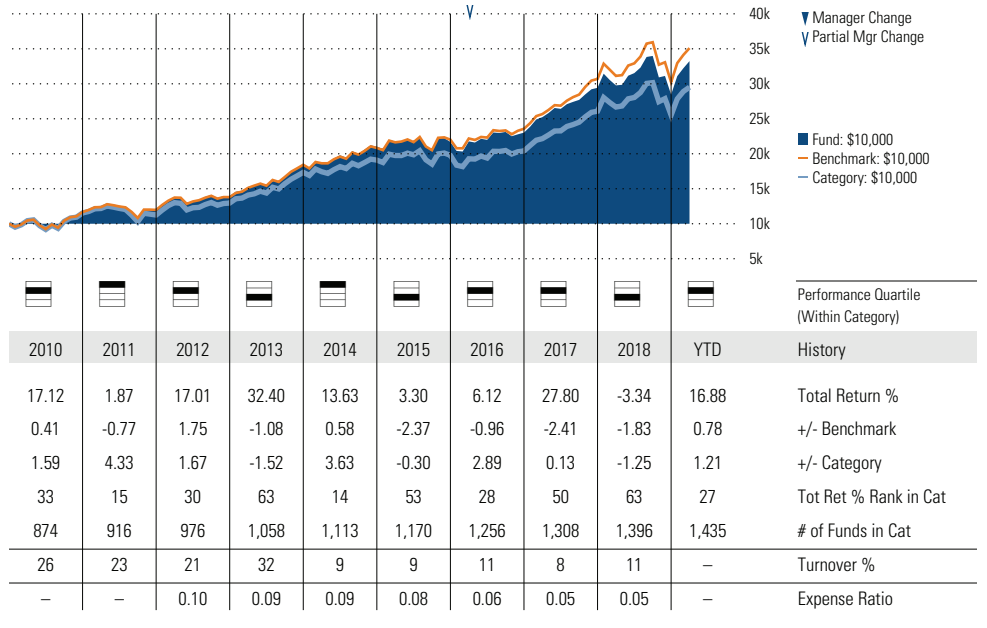
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.19% lower than the Large Growth category average.

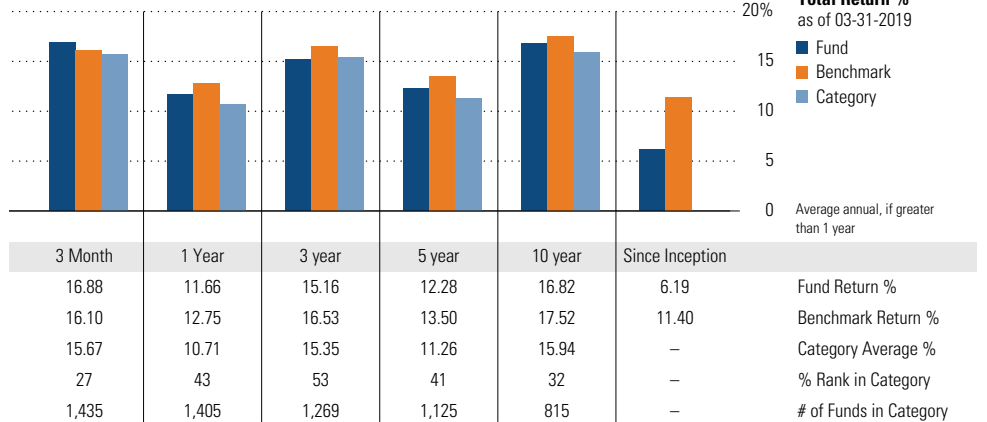
## Morningstar Investment Management LLC Analysis

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.

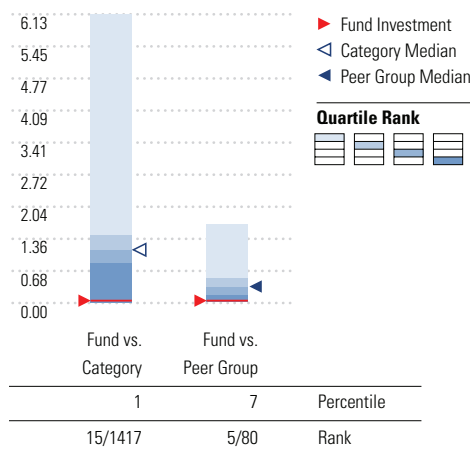
## Growth of \$10,000



## 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              | -1.11  | —     | -0.67 |
| Beta               | 0.99   | —     | 0.99  |
| R-Squared          | 98.93  | —     | 89.81 |
| Standard Deviation | 12.18  | 12.19 | 12.79 |
| Sharpe Ratio       | 1.12   | 1.22  | 1.10  |
| Tracking Error     | 1.26   | —     | 4.11  |
| Information Ratio  | -1.09  | —     | -0.38 |
| Up Capture Ratio   | 95.91  | —     | 95.28 |
| Down Capture Ratio | 102.00 | —     | 97.60 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.79 | 21.82 | 23.08 |
| Price/Book Ratio     | 4.49  | 5.15  | 4.39  |
| Geom Avg Mkt Cap \$B | 52.79 | 55.71 | 72.96 |
| ROE                  | 23.06 | 27.80 | 23.94 |

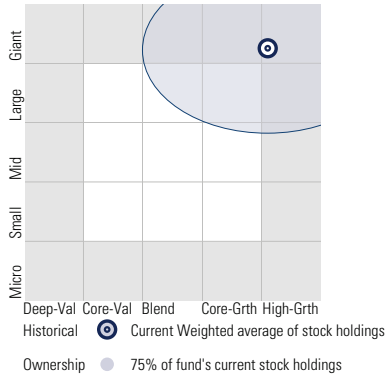
# Vanguard Growth Index Admiral VIGAX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

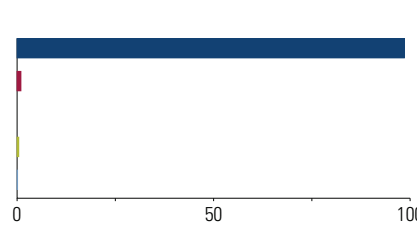
Morningstar Style Box™



## Style Breakdown

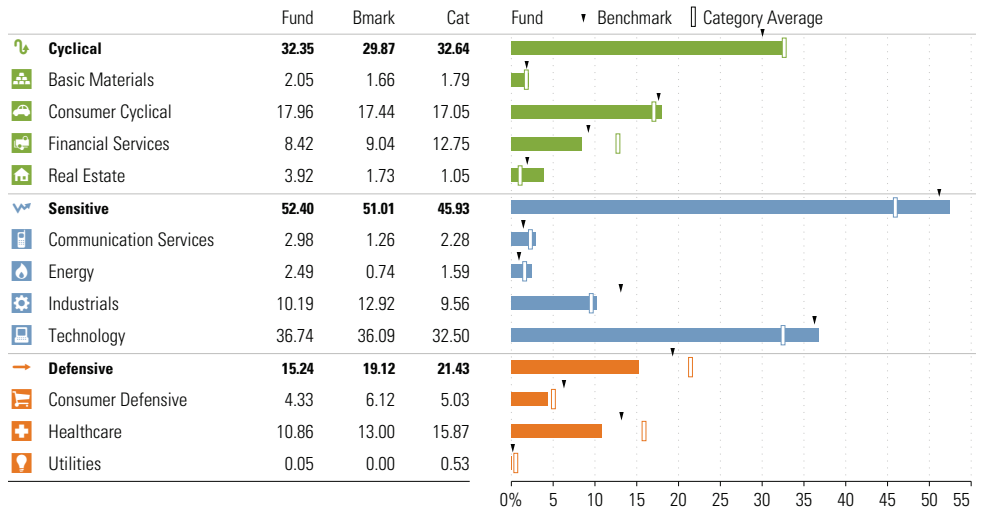


## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.53         | 92.09         |
| Non-US Stocks | 0.96          | 5.33          |
| Bonds         | 0.00          | 0.04          |
| Cash          | 0.41          | 1.81          |
| Other         | 0.11          | 0.73          |
| <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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp                  | 7.25        | 7.25         | 16.57        | Technology         |
| ⊖ Apple Inc                       | 6.46        | 13.70        | 20.88        | Technology         |
| ⊖ Amazon.com Inc                  | 5.96        | 19.66        | 18.56        | Consumer Cyclical  |
| ⊖ Facebook Inc A                  | 3.19        | 22.85        | 27.16        | Technology         |
| ⊖ Alphabet Inc A                  | 2.82        | 25.67        | 12.63        | Technology         |
| ⊖ Alphabet Inc Class C            | 2.79        | 28.46        | —            | Technology         |
| ⊖ Visa Inc Class A                | 2.19        | 30.65        | 18.57        | Financial Services |
| ⊖ The Home Depot Inc              | 1.74        | 32.38        | 12.47        | Consumer Cyclical  |
| ⊖ Mastercard Inc A                | 1.72        | 34.11        | 24.98        | Financial Services |
| ⊖ Boeing Co                       | 1.64        | 35.74        | 18.91        | Industrials        |
| ⊖ Comcast Corp Class A            | 1.45        | 37.19        | 17.42        | Communication Svc  |
| ⊖ Netflix Inc                     | 1.18        | 38.38        | 33.21        | Consumer Cyclical  |
| ⊖ McDonald's Corp                 | 1.17        | 39.55        | 7.60         | Consumer Cyclical  |
| ⊖ Philip Morris International Inc | 1.10        | 40.65        | 34.11        | Consumer Defensive |
| ⊖ Adobe Inc                       | 1.04        | 41.69        | 17.79        | Technology         |

**Total Holdings 302**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term Bond category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.94 years.

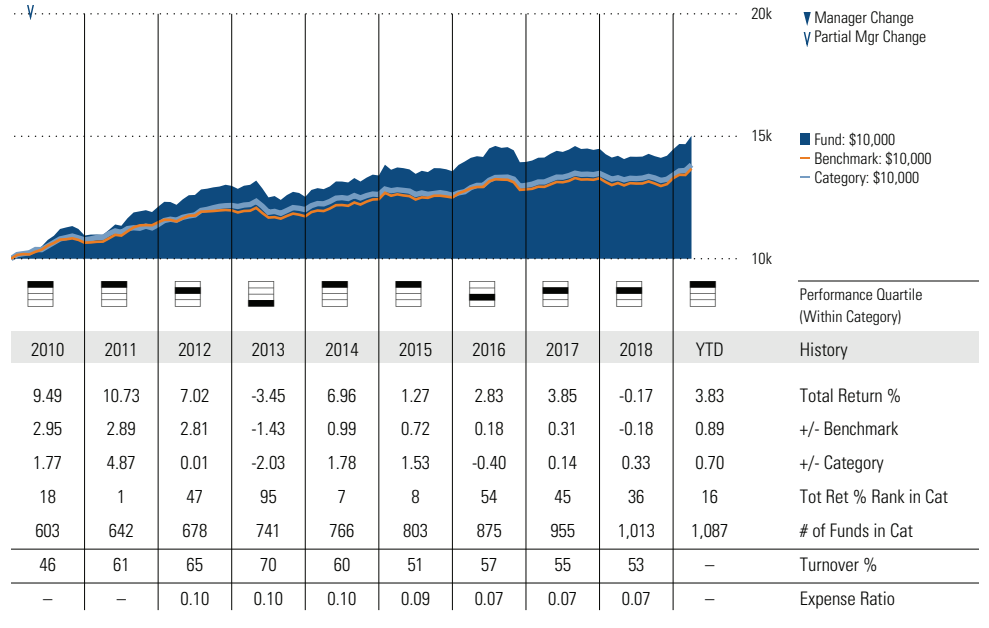
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 90.67% lower than the Intermediate-Term Bond category average.

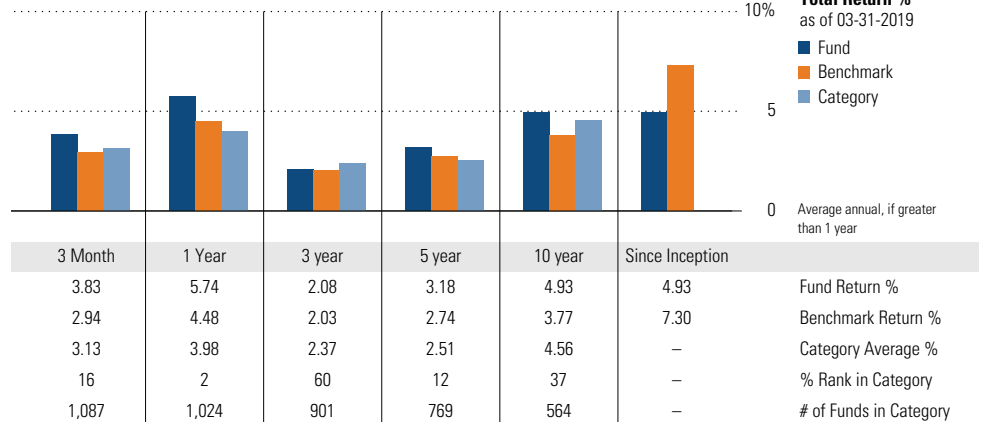
## Morningstar Investment Management LLC Analysis

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

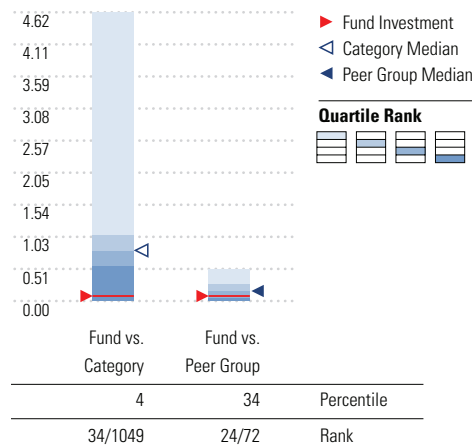
## Growth of \$10,000



## 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              | -0.41  | -     | -0.02 |
| Beta               | 1.24   | -     | 0.92  |
| R-Squared          | 96.23  | -     | 95.52 |
| Standard Deviation | 3.75   | 2.97  | 2.78  |
| Sharpe Ratio       | 0.23   | 0.26  | 0.20  |
| Tracking Error     | 1.02   | -     | 0.62  |
| Information Ratio  | 0.05   | -     | -0.55 |
| Up Capture Ratio   | 116.80 | -     | 90.84 |
| Down Capture Ratio | 126.58 | -     | 91.14 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.27 | 4.43  | 5.35 |
| Avg Eff Maturity | 7.10 | -     | 7.45 |

# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

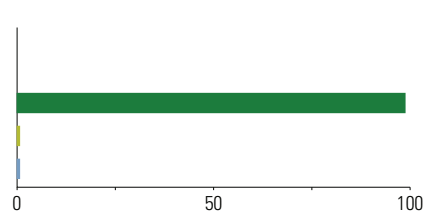
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

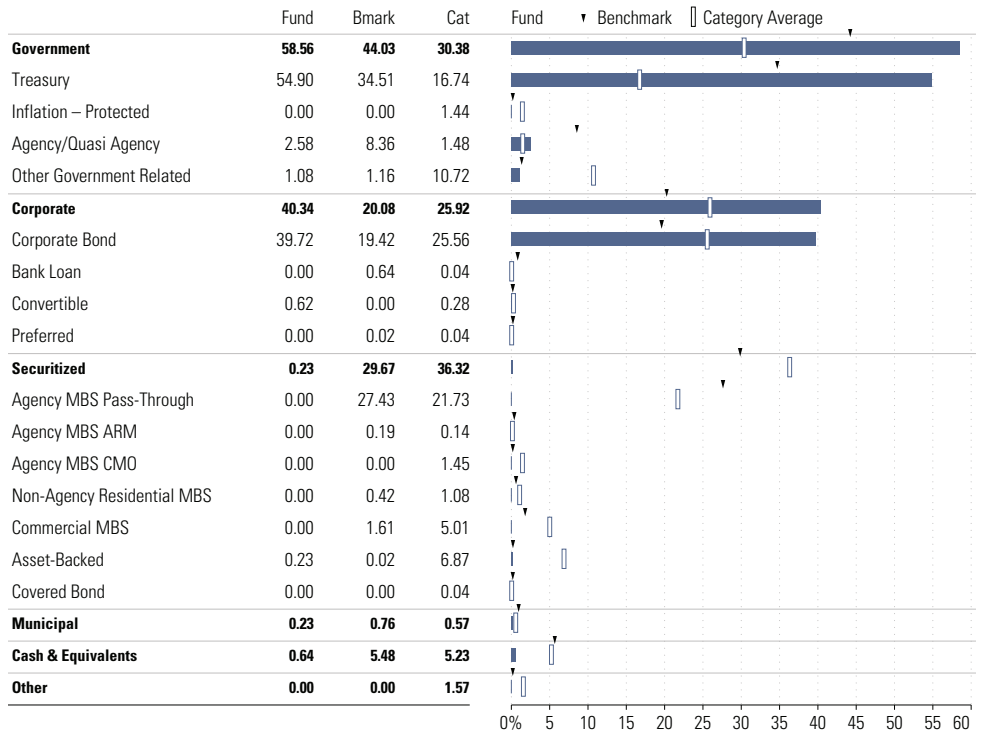


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.04          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.72         | 105.23        |
| Cash          | 0.64          | -6.85         |
| Other         | 0.64          | 1.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 57.11 | 3.53  | 45.77 |
| AA        | 3.04  | 74.59 | 9.32  |
| A         | 16.04 | 10.82 | 20.99 |
| BBB       | 23.80 | 8.32  | 18.62 |
| BB        | 0.00  | 0.28  | 3.17  |
| B         | 0.00  | 0.00  | 0.91  |
| Below B   | 0.01  | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 3.12% | 11-2028       | 2.37        | 2.37         | –                   |
| United States Treasury Notes 2.25%   | 02-2027       | 2.17        | 4.54         | –                   |
| United States Treasury Notes 2.38%   | 05-2027       | 2.08        | 6.62         | –                   |
| ⊕ United States Treasury Notes 2.62% | 02-2029       | 2.06        | 8.68         | –                   |
| United States Treasury Notes 1.62%   | 05-2026       | 2.03        | 10.71        | –                   |
| ⊖ United States Treasury Notes 2.5%  | 05-2024       | 1.93        | 12.64        | –                   |
| United States Treasury Notes 2%      | 11-2026       | 1.93        | 14.57        | –                   |
| ⊕ United States Treasury Notes 2.88% | 08-2028       | 1.86        | 16.44        | –                   |
| ⊕ United States Treasury Notes 2.88% | 05-2028       | 1.85        | 18.29        | –                   |
| United States Treasury Notes 2.25%   | 08-2027       | 1.84        | 20.13        | –                   |

**Total Holdings 1812**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category  
Mid-Cap Blend

Morningstar Index  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
Michael Johnson since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.87 years.

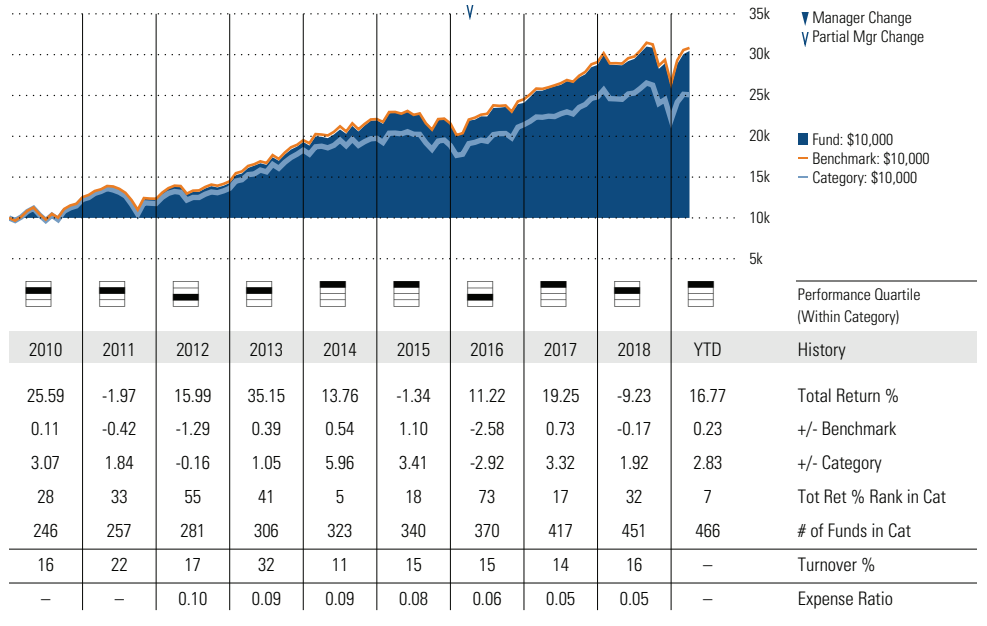
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.05% lower than the Mid-Cap Blend category average.

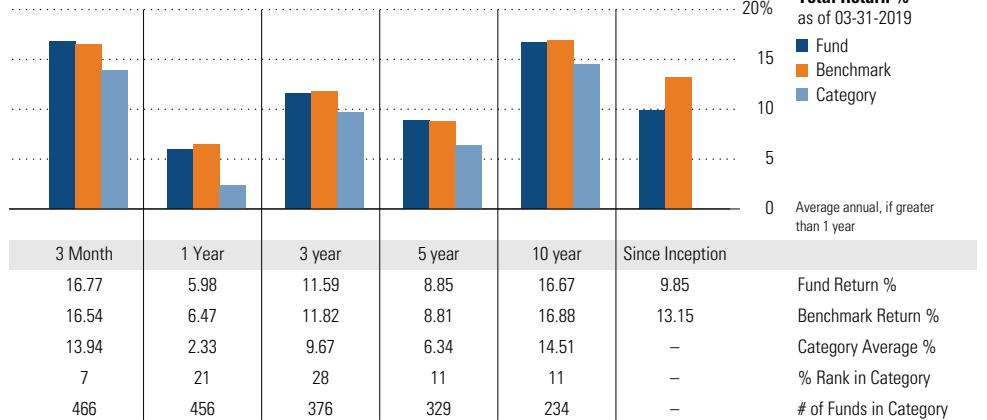
## Morningstar Investment Management LLC Analysis

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.

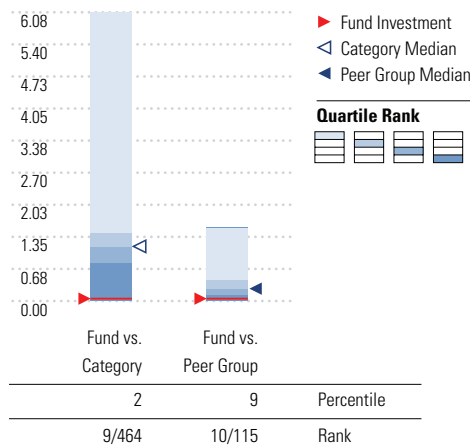
## Growth of \$10,000



## 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              | -0.02 | -     | -2.37  |
| Beta               | 0.98  | -     | 1.01   |
| R-Squared          | 99.08 | -     | 89.36  |
| Standard Deviation | 12.05 | 12.19 | 13.11  |
| Sharpe Ratio       | 0.87  | 0.87  | 0.65   |
| Tracking Error     | 1.17  | -     | 4.26   |
| Information Ratio  | -0.19 | -     | -0.67  |
| Up Capture Ratio   | 97.23 | -     | 89.83  |
| Down Capture Ratio | 96.23 | -     | 102.31 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.74 | 21.36 | 19.51 |
| Price/Book Ratio     | 2.64  | 2.65  | 2.36  |
| Geom Avg Mkt Cap \$B | 10.75 | 10.69 | 8.27  |
| ROE                  | 16.95 | 16.39 | 15.17 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

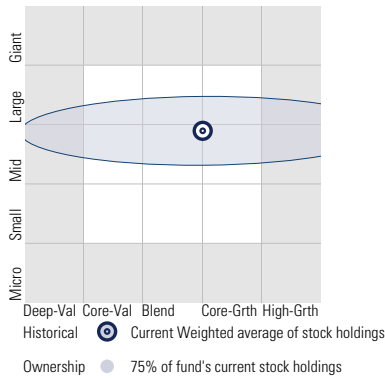
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

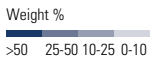
## Style Analysis as of 03-31-2019

Morningstar Style Box™

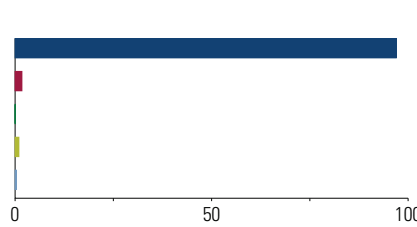


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 5      | 11    | 20     | Large                 |
| 23     | 23    | 19     | Mid                   |
| 0      | 0     | 0      | Small                 |



## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.98         | 94.63         |
| Non-US Stocks | 1.73          | 2.21          |
| Bonds         | 0.01          | 0.11          |
| Cash          | 0.96          | 2.86          |
| Other         | 0.32          | 0.20          |
| <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>39.00</b> | <b>40.32</b> | <b>43.59</b> |      |           |                  |
| Basic Materials        | 3.83         | 4.16         | 5.45         |      |           |                  |
| Consumer Cyclical      | 14.95        | 14.24        | 14.46        |      |           |                  |
| Financial Services     | 12.48        | 12.42        | 15.65        |      |           |                  |
| Real Estate            | 7.74         | 9.50         | 8.03         |      |           |                  |
| <b>Sensitive</b>       | <b>40.06</b> | <b>38.48</b> | <b>38.27</b> |      |           |                  |
| Communication Services | 1.54         | 0.95         | 1.37         |      |           |                  |
| Energy                 | 5.07         | 4.24         | 4.35         |      |           |                  |
| Industrials            | 14.76        | 15.37        | 15.37        |      |           |                  |
| Technology             | 18.69        | 17.92        | 17.18        |      |           |                  |
| <b>Defensive</b>       | <b>20.93</b> | <b>21.21</b> | <b>18.13</b> |      |           |                  |
| Consumer Defensive     | 4.22         | 5.20         | 4.28         |      |           |                  |
| Healthcare             | 10.13        | 9.57         | 9.97         |      |           |                  |
| Utilities              | 6.58         | 6.44         | 3.88         |      |           |                  |

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

| Name                        | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 0.94        | 0.94         | —            | —                  |
| ⊕ Roper Technologies Inc    | 0.84        | 1.78         | 28.48        | Industrials        |
| ⊕ Fiserv Inc                | 0.83        | 2.61         | 20.13        | Industrials        |
| ⊕ Worldpay Inc Class A      | 0.81        | 3.42         | 48.50        | Industrials        |
| ⊕ Xilinx Inc                | 0.76        | 4.18         | 49.29        | Technology         |
| ⊖ Red Hat Inc               | 0.73        | 4.91         | 4.02         | Technology         |
| ⊕ Moody's Corporation       | 0.70        | 5.61         | 29.67        | Financial Services |
| ⊕ ONEOK Inc                 | 0.68        | 6.29         | 31.05        | Energy             |
| ⊕ Amphenol Corp Class A     | 0.67        | 6.95         | 16.85        | Technology         |
| ⊕ WEC Energy Group Inc      | 0.59        | 7.54         | 15.03        | Utilities          |
| ⊕ Digital Realty Trust Inc  | 0.58        | 8.12         | 12.70        | Real Estate        |
| ⊖ IQVIA Holdings Inc        | 0.57        | 8.70         | 23.83        | Healthcare         |
| ⊕ Twitter Inc               | 0.57        | 9.26         | —            | Technology         |
| ⊖ Dollar Tree Inc           | 0.56        | 9.82         | 16.30        | Consumer Defensive |
| ⊕ Waste Connections Inc     | 0.55        | 10.38        | 19.53        | Industrials        |

**Total Holdings 373**

⊕ 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.

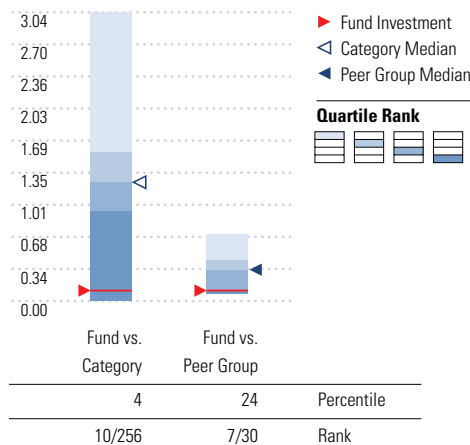
## Growth of \$10,000



## 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

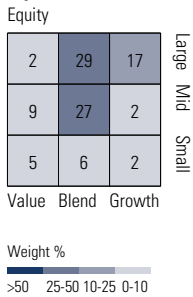
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2019

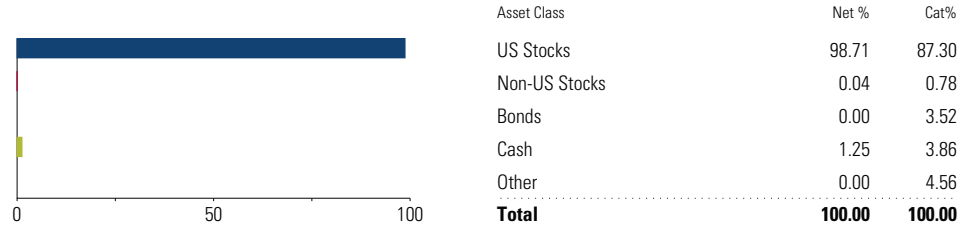
Morningstar Style Box™



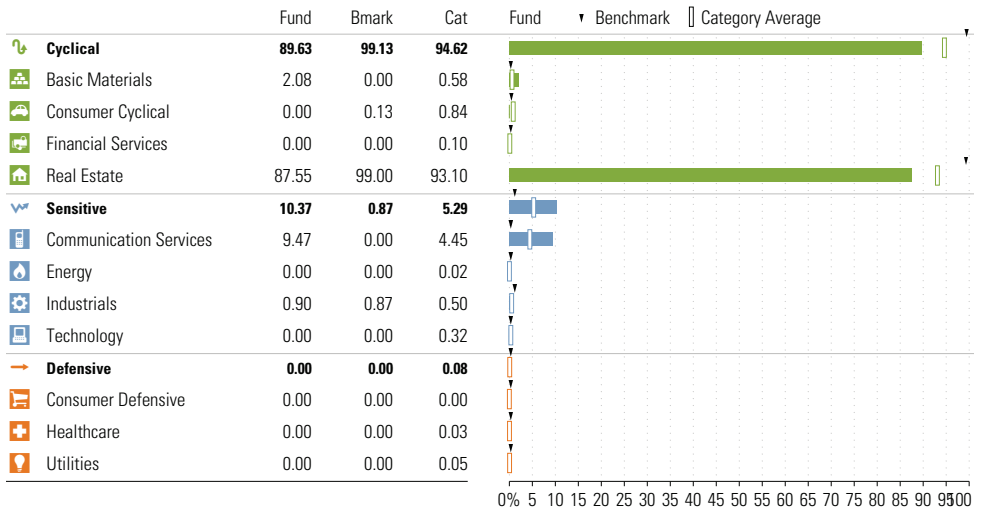
## Style Breakdown



## 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 Small Cap Growth Index Inv VISGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
William Coleman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

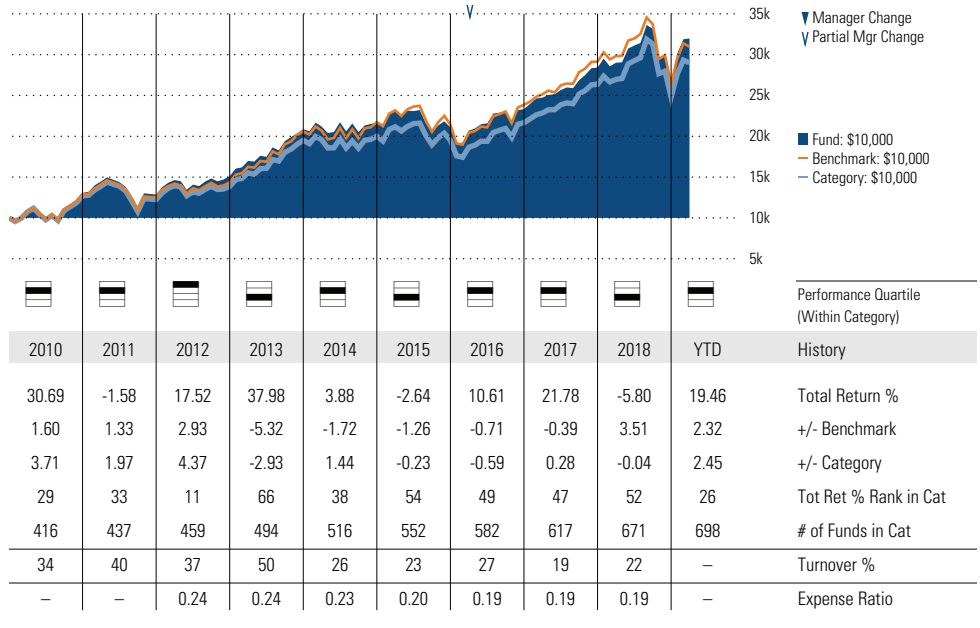
✘ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.43% lower than the Small Growth category average.

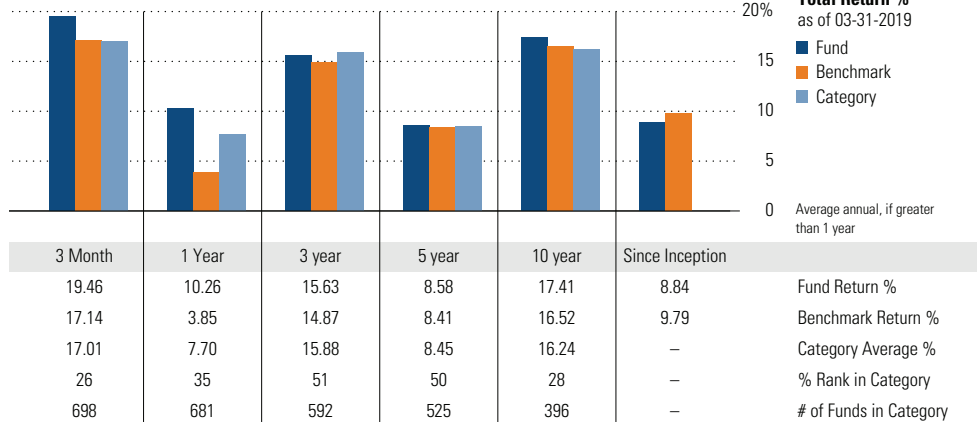
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

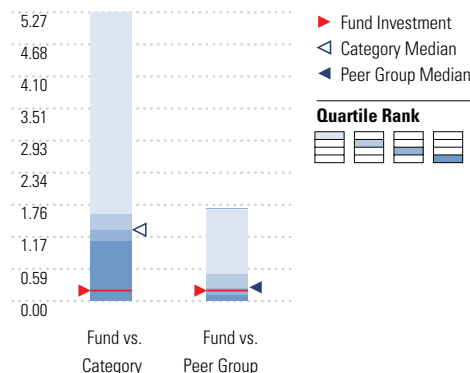
## Growth of \$10,000



## 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              | 1.89  | -     | 1.95  |
| Beta               | 0.91  | -     | 0.94  |
| R-Squared          | 96.62 | -     | 91.31 |
| Standard Deviation | 15.00 | 16.27 | 16.11 |
| Sharpe Ratio       | 0.96  | 0.86  | 0.94  |
| Tracking Error     | 3.15  | -     | 4.79  |
| Information Ratio  | 0.24  | -     | 0.26  |
| Up Capture Ratio   | 93.00 | -     | 97.36 |
| Down Capture Ratio | 81.48 | -     | 86.74 |

## Portfolio Metrics

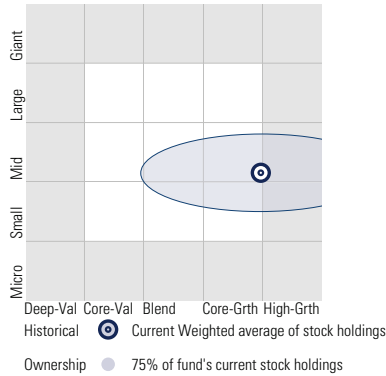
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.16  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.95  | 1.66  | 2.80  |
| ROE                  | 10.39 | 10.22 | 9.63  |

# Vanguard Small Cap Growth Index Inv VISGX

**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     | 97.54         | 94.01         |
| Non-US Stocks | 0.43          | 3.37          |
| Bonds         | 0.00          | 0.00          |
| Cash          | 2.03          | 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate       | 2.01        | 2.01         | -            | -                  |
| ⊕ Zebra Technologies Corp         | 0.68        | 2.69         | 31.59        | Industrials        |
| ⊕ Exact Sciences Corp             | 0.65        | 3.35         | 37.27        | Healthcare         |
| ⊕ Burlington Stores Inc           | 0.63        | 3.98         | -            | Consumer Defensive |
| ⊕ Ionis Pharmaceuticals Inc       | 0.60        | 4.58         | 50.15        | Healthcare         |
| ⊖ Lennox International Inc        | 0.60        | 5.19         | 21.10        | Industrials        |
| ⊕ PTC Inc                         | 0.59        | 5.78         | 11.19        | Technology         |
| ⊕ The Ultimate Software Group Inc | 0.59        | 6.37         | 34.82        | Technology         |
| ⊕ Sun Communities Inc             | 0.58        | 6.95         | 17.26        | Real Estate        |
| ⊕ MarketAxess Holdings Inc        | 0.57        | 7.52         | 16.70        | Financial Services |
| ⊕ Equity Lifestyle Properties Inc | 0.56        | 8.08         | 18.31        | Real Estate        |
| ⊕ Zendesk Inc                     | 0.55        | 8.63         | -            | Technology         |
| ⊕ Tableau Software Inc A          | 0.55        | 9.18         | 6.07         | Technology         |
| ⊖ Paycom Software Inc             | 0.53        | 9.71         | -            | Technology         |
| ⊕ EPAM Systems Inc                | 0.52        | 10.23        | 45.79        | Technology         |

**Total Holdings** 626

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Inv VISVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

William Coleman since 04-2016  
Gerard O'Reilly since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value 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.

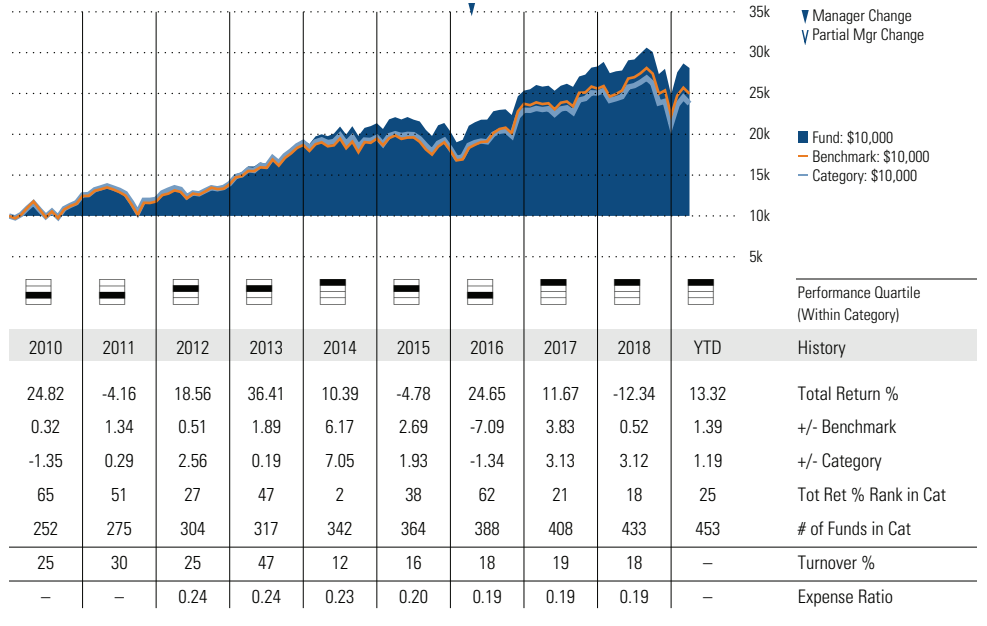
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

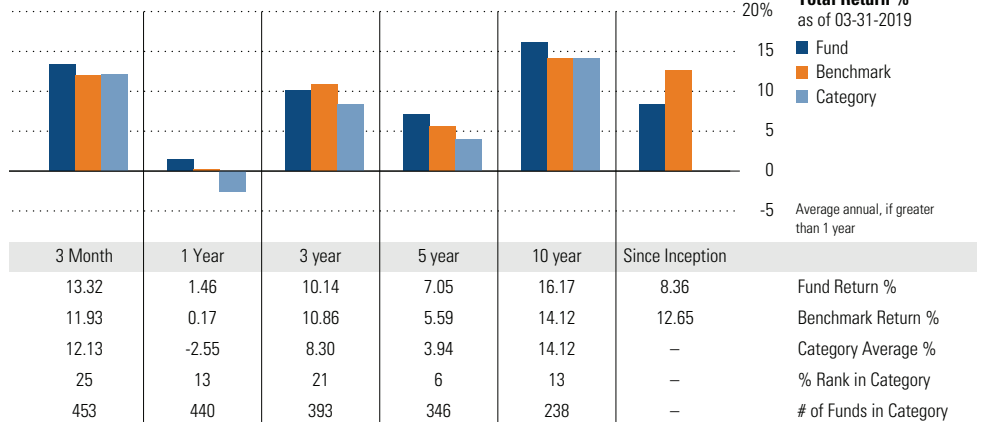
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

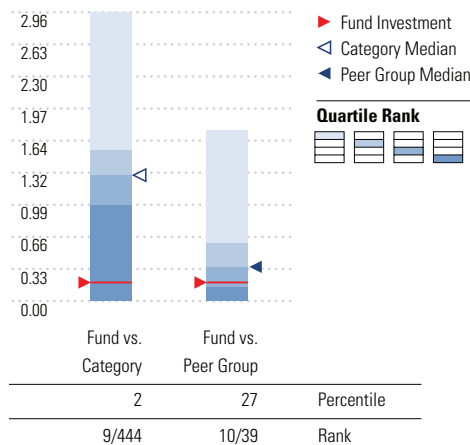
## Growth of \$10,000



## 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              | 0.56  | -     | -1.88 |
| Beta               | 0.87  | -     | 0.96  |
| R-Squared          | 96.19 | -     | 92.76 |
| Standard Deviation | 14.37 | 16.12 | 16.10 |
| Sharpe Ratio       | 0.65  | 0.64  | 0.50  |
| Tracking Error     | 3.46  | -     | 4.31  |
| Information Ratio  | -0.21 | -     | -0.68 |
| Up Capture Ratio   | 87.17 | -     | 88.84 |
| Down Capture Ratio | 83.17 | -     | 97.04 |

## Portfolio Metrics

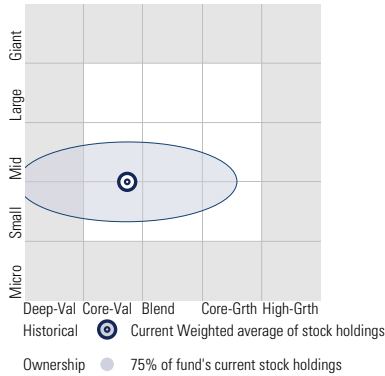
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio     | 1.80  | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | 2.79  | 1.34  | 2.55  |
| ROE                  | 11.48 | 6.22  | 9.71  |

# Vanguard Small Cap Value Index Inv VISVX

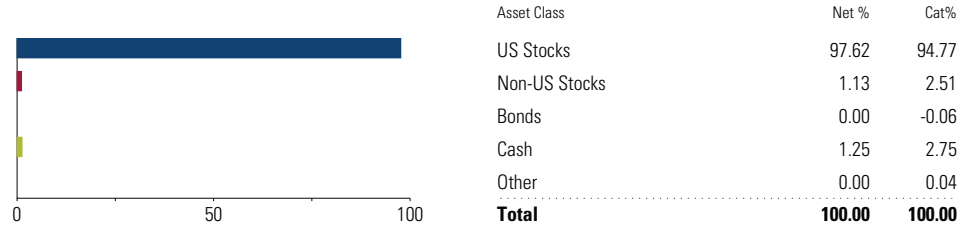
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

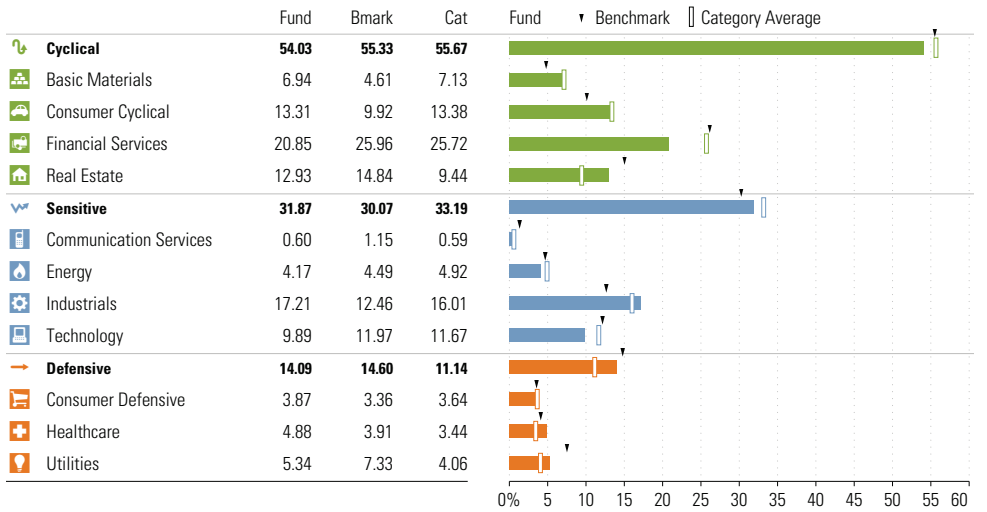
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



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



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



**Style Breakdown**



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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Cmt Market Liquidity Rate               | 1.23        | 1.23         | -            | -                  |
| ⊕ Atmos Energy Corp                       | 0.66        | 1.89         | 11.58        | Utilities          |
| ⊕ IDEX Corp                               | 0.64        | 2.53         | 20.52        | Industrials        |
| ⊕ PerkinElmer Inc                         | 0.59        | 3.12         | 22.76        | Healthcare         |
| ⊕ UGI Corp                                | 0.53        | 3.64         | 4.37         | Utilities          |
| ⊖ Spirit AeroSystems Holdings Inc Class A | 0.53        | 4.17         | 27.13        | Industrials        |
| ⊖ Leidos Holdings Inc                     | 0.51        | 4.68         | 22.17        | Technology         |
| ⊕ National Retail Properties Inc          | 0.49        | 5.17         | 15.21        | Real Estate        |
| ⊖ Allegion PLC                            | 0.47        | 5.64         | 14.14        | Industrials        |
| ⊖ ON Semiconductor Corp                   | 0.46        | 6.10         | 24.59        | Technology         |
| ⊕ Sage Therapeutics Inc                   | 0.44        | 6.53         | -            | Healthcare         |
| ⊕ Gaming and Leisure Properties Inc       | 0.43        | 6.96         | -            | Real Estate        |
| ⊖ Booz Allen Hamilton Holding Corp        | 0.42        | 7.39         | 29.51        | Industrials        |
| ⊖ RPM International Inc                   | 0.42        | 7.81         | -0.66        | Basic Materials    |
| ⊕ US Foods Holding Corp                   | 0.41        | 8.22         | -            | Consumer Defensive |

**Total Holdings 847**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Walter Nejman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.26 years.

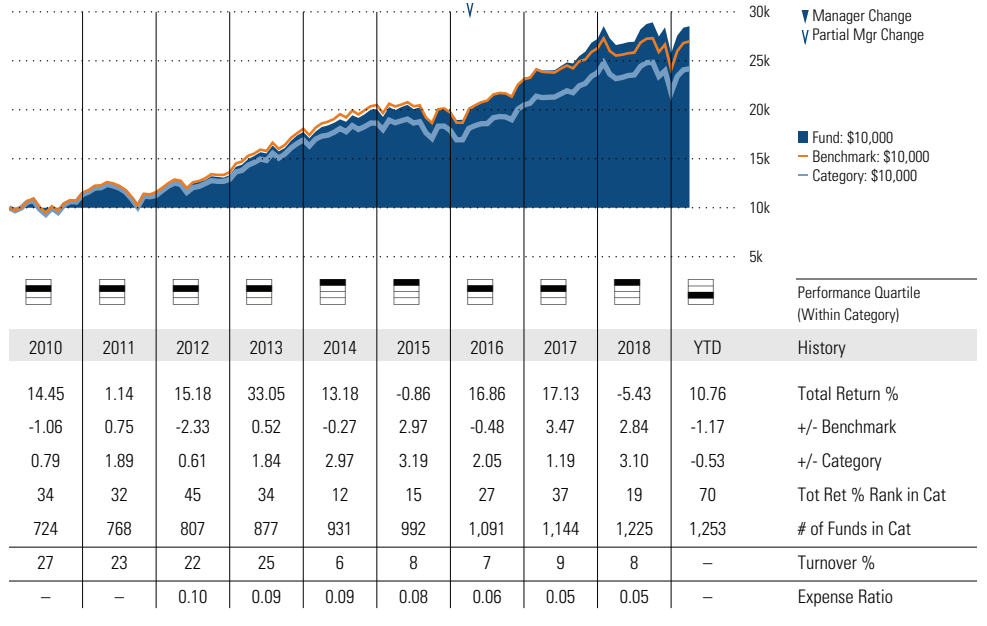
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Large Value category average.

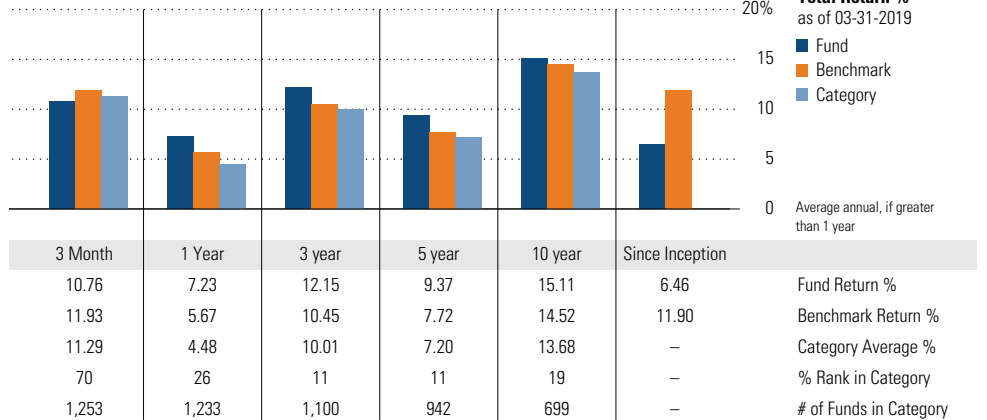
## Morningstar Investment Management LLC Analysis

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.

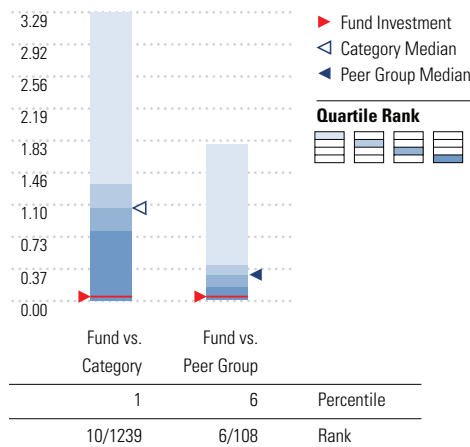
## Growth of \$10,000



## 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              | 1.71   | -     | -0.34 |
| Beta               | 0.98   | -     | 0.99  |
| R-Squared          | 98.25  | -     | 90.71 |
| Standard Deviation | 10.54  | 10.63 | 11.11 |
| Sharpe Ratio       | 1.02   | 0.87  | 0.80  |
| Tracking Error     | 1.41   | -     | 3.38  |
| Information Ratio  | 1.21   | -     | -0.18 |
| Up Capture Ratio   | 105.60 | -     | 96.39 |
| Down Capture Ratio | 94.44  | -     | 97.63 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio     | 2.04  | 1.83  | 2.17  |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE                  | 18.81 | 13.49 | 19.10 |

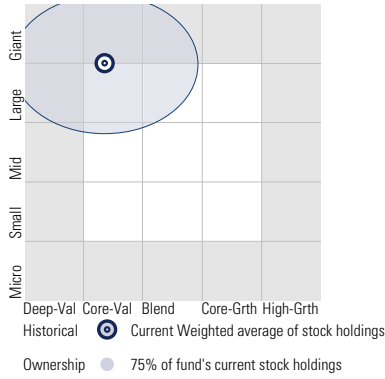
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

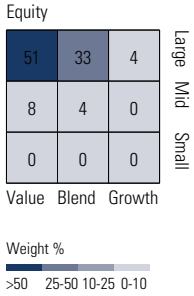
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2019

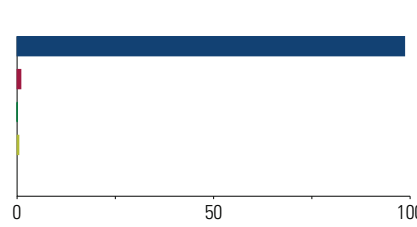
Morningstar Style Box™



## Style Breakdown

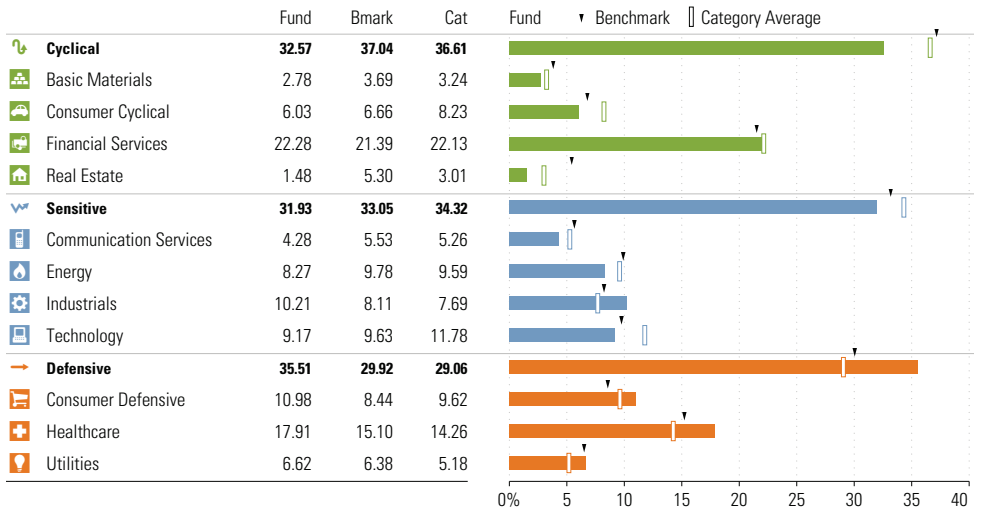


## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.60         | 91.39         |
| Non-US Stocks | 0.95          | 5.92          |
| Bonds         | 0.01          | 0.15          |
| Cash          | 0.44          | 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 |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B    | 3.25        | 3.25         | -1.61        | Financial Services |
| ⊕ Johnson & Johnson           | 3.08        | 6.33         | 9.02         | Healthcare         |
| ⊕ Exxon Mobil Corp            | 2.83        | 9.17         | 19.69        | Energy             |
| ⊕ JPMorgan Chase & Co         | 2.79        | 11.96        | 4.52         | Financial Services |
| ⊕ Procter & Gamble Co         | 2.16        | 14.11        | 13.98        | Consumer Defensive |
| ⊕ Pfizer Inc                  | 2.03        | 16.15        | -1.88        | Healthcare         |
| ⊕ Verizon Communications Inc  | 2.02        | 18.17        | 6.25         | Communication Svc  |
| ⊕ Intel Corp                  | 2.00        | 20.17        | 15.10        | Technology         |
| ⊕ Bank of America Corporation | 1.99        | 22.16        | 12.58        | Financial Services |
| ⊕ Cisco Systems Inc           | 1.97        | 24.13        | 25.36        | Technology         |
| ⊕ UnitedHealth Group Inc      | 1.97        | 26.09        | -0.39        | Healthcare         |
| ⊕ Chevron Corp                | 1.95        | 28.04        | 14.32        | Energy             |
| ⊕ AT&T Inc                    | 1.89        | 29.93        | 11.67        | Communication Svc  |
| ⊕ Merck & Co Inc              | 1.79        | 31.72        | 9.57         | Healthcare         |
| ⊕ Wells Fargo & Co            | 1.65        | 33.37        | 5.84         | Financial Services |

**Total Holdings 344**

⊕ Increase ⊖ Decrease ✨ New to Portfolio