

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.

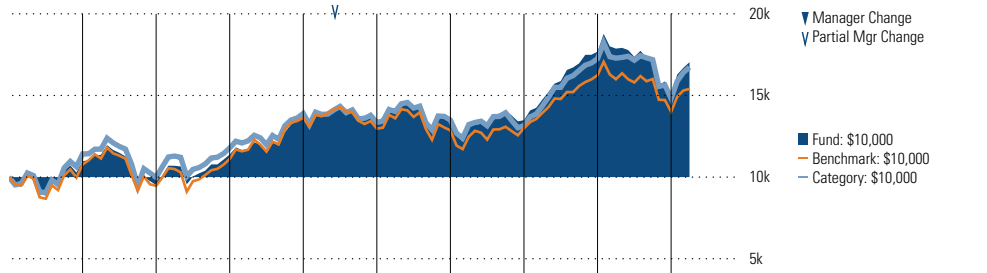
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **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

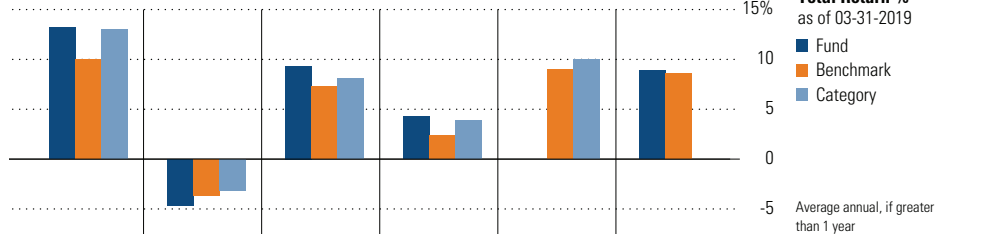
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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 |

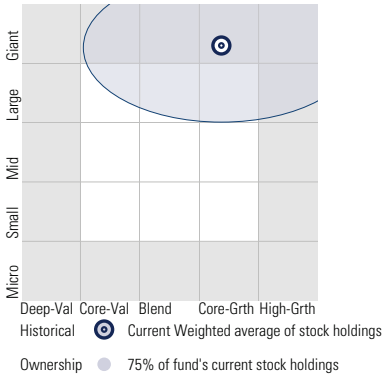
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

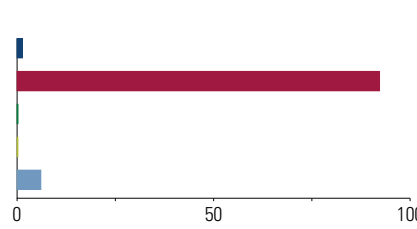
Morningstar Style Box™



Style Breakdown

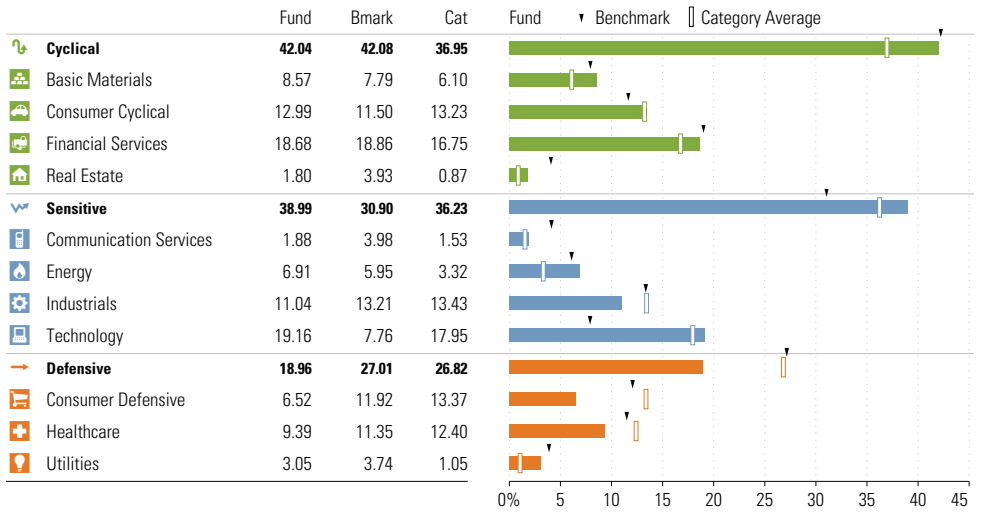


Asset Allocation as of 03-31-2019



| 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 |
| Total | 100.00 | 100.00 |

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2018

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 21.76 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 0.29 is 68.13% lower than the Large Blend category average.

Growth of \$10,000



| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 10.43 | Total Return % |
| -1.37 | 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -3.22 | +/- Benchmark |
| -0.32 | 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.51 | +/- Category |
| 44 | 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 92 | Tot Ret % Rank in Cat |
| 866 | 916 | 967 | 1,018 | 1,076 | 1,136 | 1,213 | 1,287 | 1,402 | 1,487 | # of Funds in Cat |
| 22 | 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | - | Turnover % |
| - | - | 0.31 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | - | Expense Ratio |

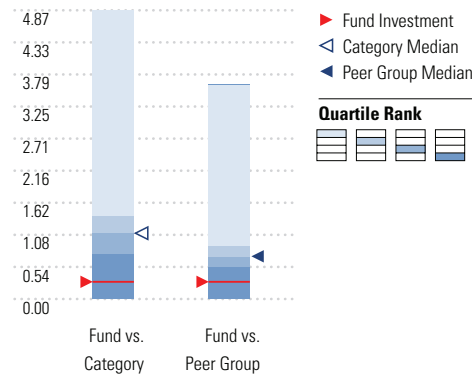
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



Fund vs. Category: 13 / 187/1457
 Fund vs. Peer Group: 5 / 35/700
 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 | 1.71 | - | -1.27 |
| Beta | 0.83 | - | 0.97 |
| R-Squared | 93.10 | - | 91.55 |
| Standard Deviation | 9.26 | 10.73 | 10.83 |
| Sharpe Ratio | 1.24 | 1.12 | 0.96 |
| Tracking Error | 3.02 | - | 2.93 |
| Information Ratio | -0.14 | - | -1.32 |
| Up Capture Ratio | 91.22 | - | 90.88 |
| Down Capture Ratio | 82.82 | - | 97.96 |

Portfolio Metrics

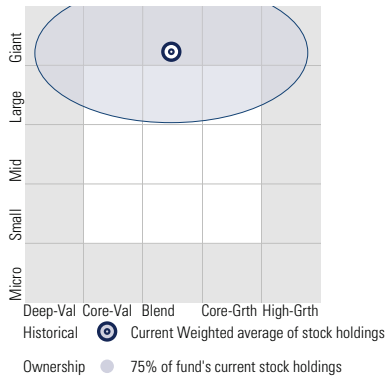
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.30 | 18.71 | 17.87 |
| Price/Book Ratio | 2.86 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 92.42 | 73.09 | 97.84 |
| ROE | 22.96 | 21.80 | 22.01 |

American Funds Washington Mutual R6 RWMGX

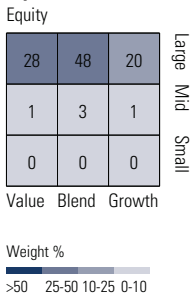
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

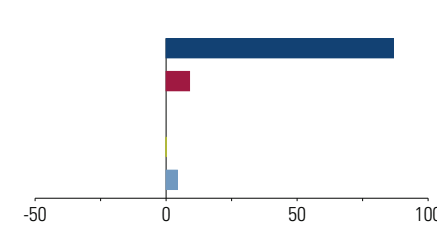
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

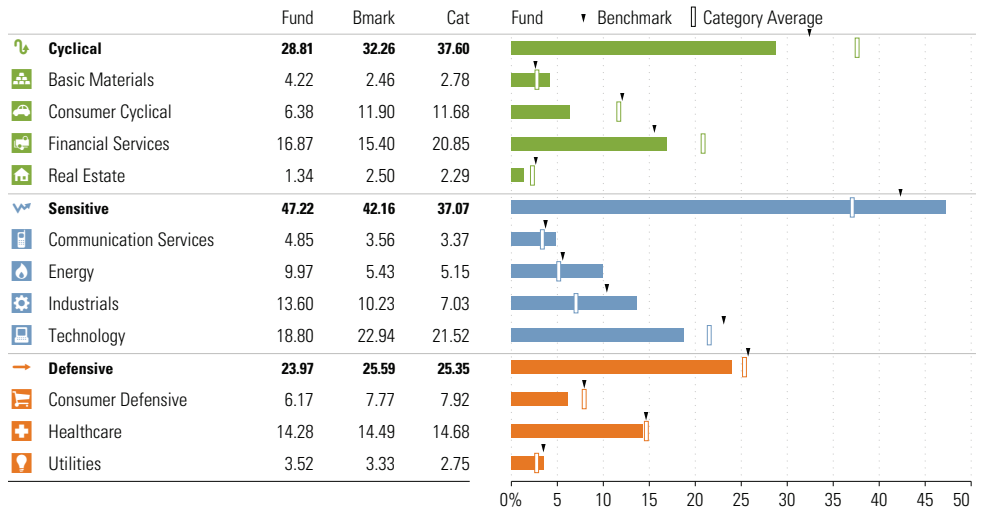


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.79 | 94.10 |
| Non-US Stocks | 8.95 | 3.15 |
| Bonds | 0.00 | 4.19 |
| Cash | -0.03 | -2.54 |
| Other | 4.30 | 1.08 |
| Total | 100.00 | 100.00 |

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 | 5.52 | 5.52 | 16.57 | Technology |
| Cap Grp Cent Fd Ser | 4.28 | 9.80 | - | - |
| Intel Corp | 3.40 | 13.20 | 15.10 | Technology |
| Broadcom Inc | 3.03 | 16.23 | 19.30 | Technology |
| Boeing Co | 2.74 | 18.97 | 18.91 | Industrials |
| Merck & Co Inc | 2.69 | 21.66 | 9.57 | Healthcare |
| Comcast Corp Class A | 2.65 | 24.31 | 17.42 | Communication Svc |
| The Home Depot Inc | 2.43 | 26.74 | 12.47 | Consumer Cyclical |
| Royal Dutch Shell PLC ADR Class B | 2.02 | 28.75 | 8.26 | Energy |
| Marsh & McLennan Companies Inc | 1.99 | 30.74 | 18.26 | Financial Services |
| Verizon Communications Inc | 1.98 | 32.73 | 6.25 | Communication Svc |
| UnitedHealth Group Inc | 1.95 | 34.68 | -0.39 | Healthcare |
| CME Group Inc Class A | 1.93 | 36.61 | -12.11 | Financial Services |
| Johnson & Johnson | 1.87 | 38.48 | 9.02 | Healthcare |
| Pfizer Inc | 1.79 | 40.27 | -1.88 | Healthcare |

Total Holdings 156

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

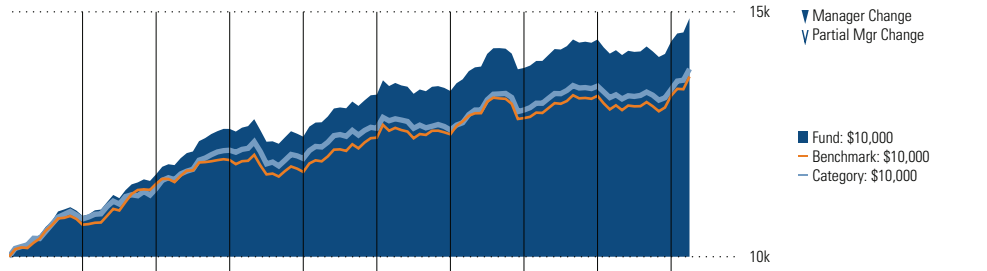
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

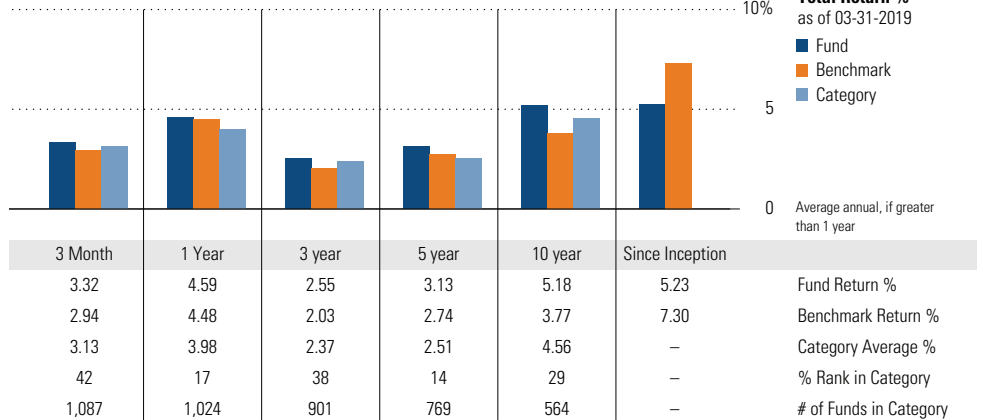
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

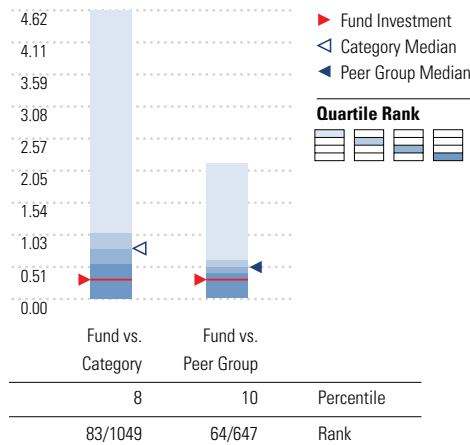


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|------|------|-------|------|------|------|------|-------|-------|-----------------------|
| 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 3.32 | Total Return % |
| 1.80 | 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.38 | +/- Benchmark |
| 0.62 | 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 0.19 | +/- Category |
| 31 | 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 42 | Tot Ret % Rank in Cat |
| 603 | 642 | 678 | 741 | 766 | 803 | 875 | 955 | 1,013 | 1,087 | # of Funds in Cat |
| 41 | 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | 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 | 0.52 | - | -0.02 |
| Beta | 0.99 | - | 0.92 |
| R-Squared | 99.09 | - | 95.52 |
| Standard Deviation | 2.97 | 2.97 | 2.78 |
| Sharpe Ratio | 0.43 | 0.26 | 0.20 |
| Tracking Error | 0.28 | - | 0.62 |
| Information Ratio | 1.84 | - | -0.55 |
| Up Capture Ratio | 106.29 | - | 90.84 |
| Down Capture Ratio | 92.84 | - | 91.14 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.87 | 4.43 | 5.35 |
| Avg Eff Maturity | 8.09 | - | 7.45 |

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

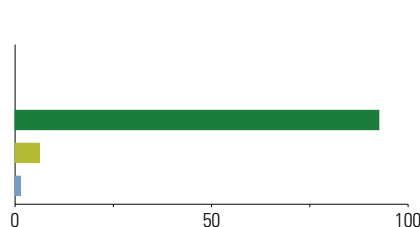
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

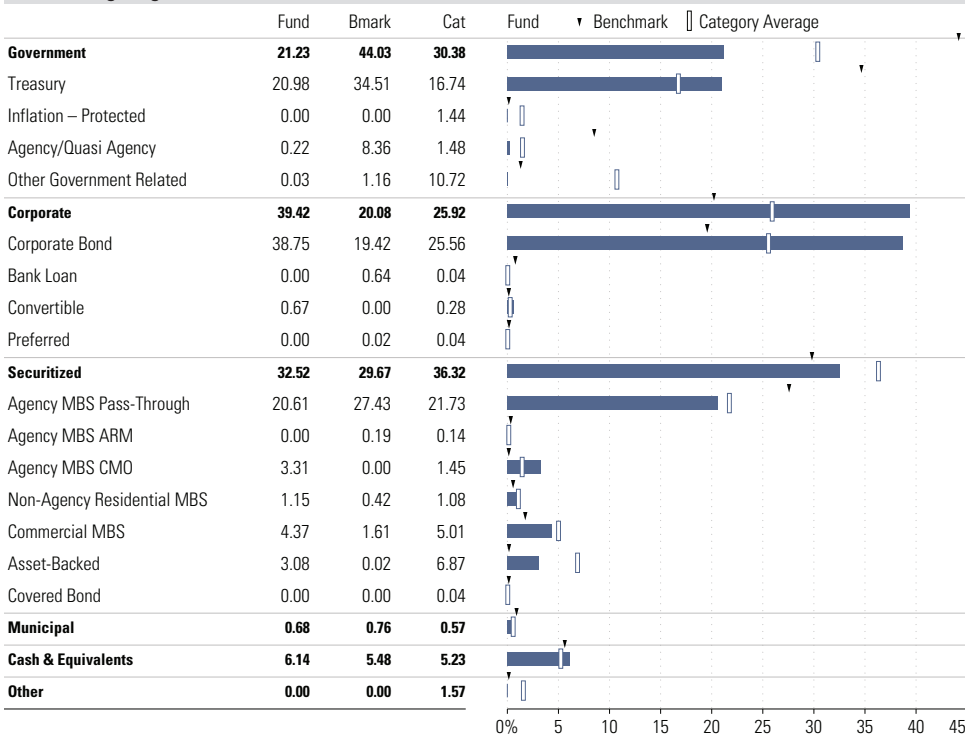


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.55 | 105.23 |
| Cash | 6.14 | -6.85 |
| Other | 1.31 | 1.59 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ First American Government Oblig U | – | 4.64 | 4.64 | – |
| ⊕ United States Treasury Bonds 2.88% | – | 3.84 | 8.48 | – |
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 3.40 | 11.88 | – |
| ⊕ United States Treasury Notes 2.5% | 05-2024 | 3.28 | 15.16 | – |
| ⊕ United States Treasury Notes 2.25% | 11-2025 | 3.25 | 18.41 | – |
| ⊖ United States Treasury Bonds 3.5% | – | 2.22 | 20.63 | – |
| ⊕ United States Treasury Bonds 2.5% | – | 2.11 | 22.74 | – |
| ⊖ United States Treasury Notes 2% | 11-2026 | 1.57 | 24.31 | – |
| ⊖ Fidelity® Inv MM Fds Government Instl | – | 1.28 | 25.60 | – |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.82 | 26.42 | – |

Total Holdings 1151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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

| Metric | 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

| Metric | 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 |

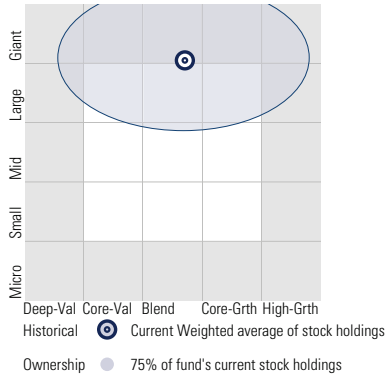
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

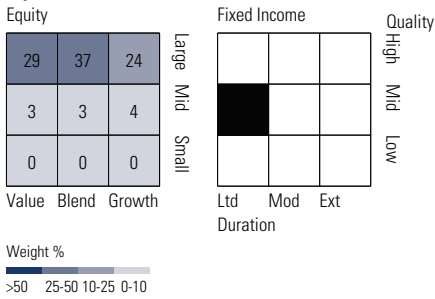
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

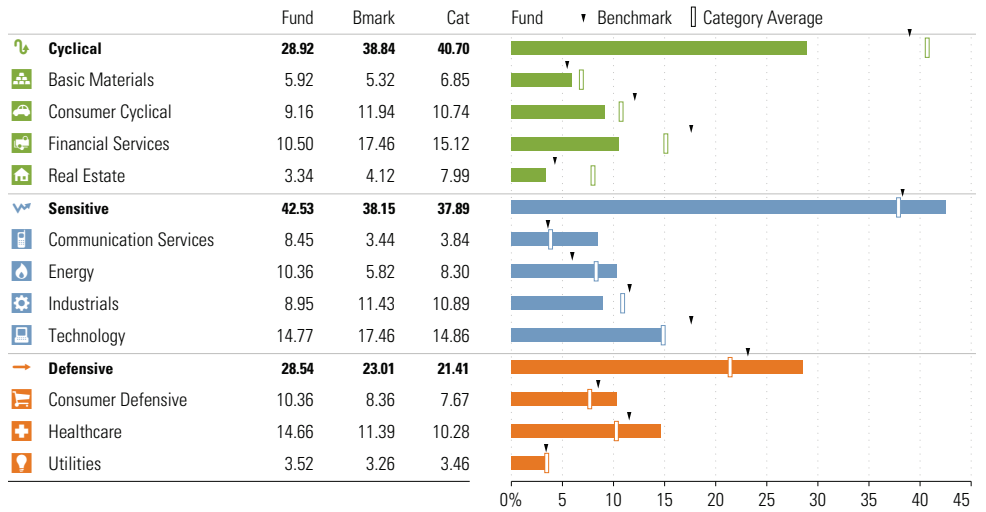


Asset Allocation as of 03-31-2019



| 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 |
| Total | 100.00 | 100.00 |

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

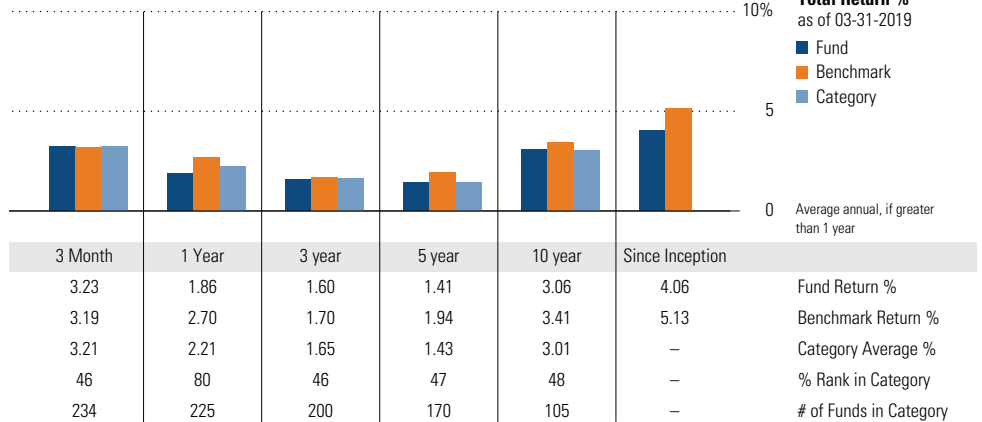
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal 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

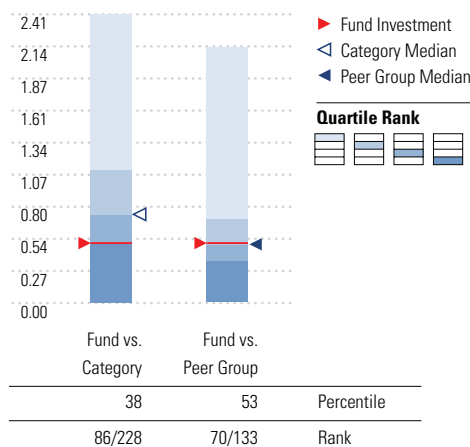


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-----------------------|
| 6.23 | 11.88 | 6.94 | -8.11 | 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 3.23 | Total Return % |
| -0.08 | -1.68 | -0.04 | 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

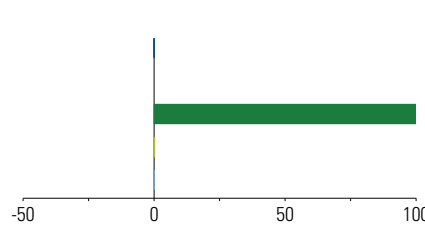
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

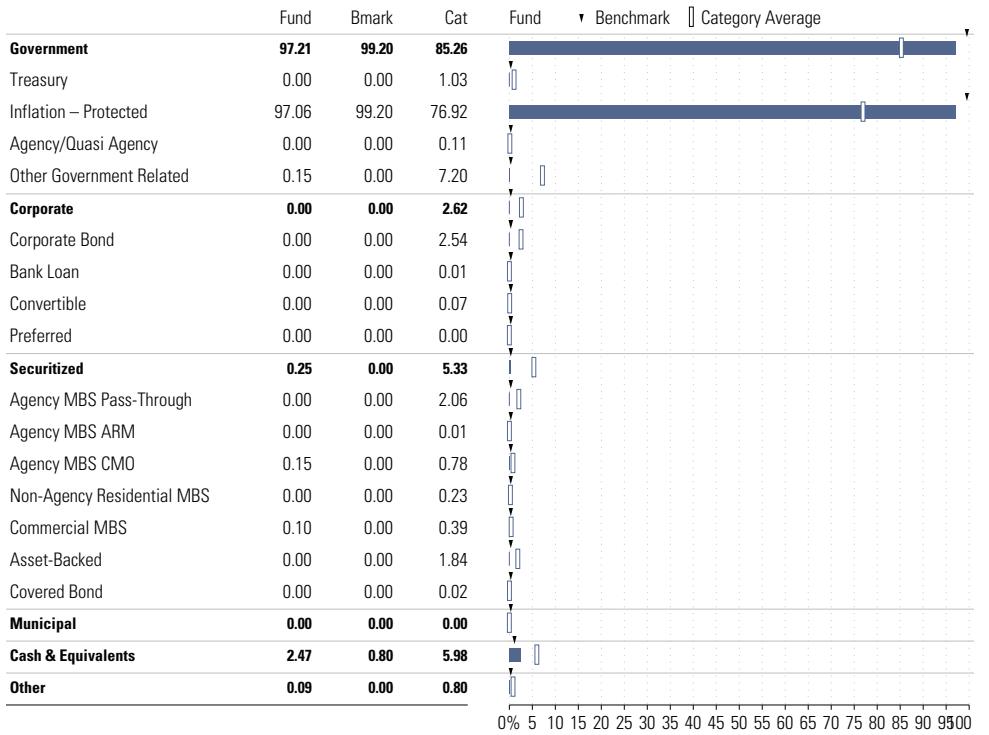


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.01 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.77 | 99.27 |
| Cash | 0.23 | 0.35 |
| Other | 0.01 | 0.36 |
| Total | 100.00 | 100.00 |

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

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 23.26 years.

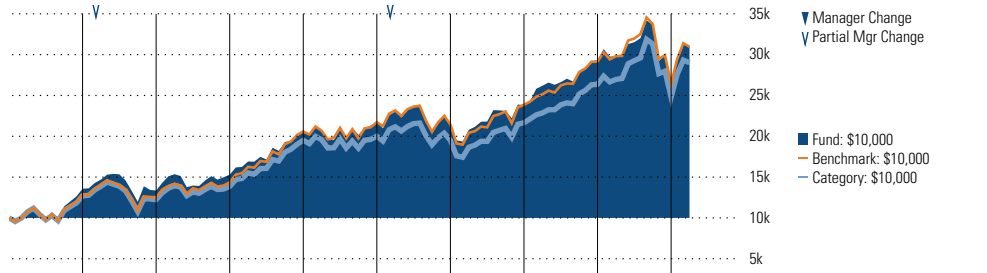
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 38.52% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

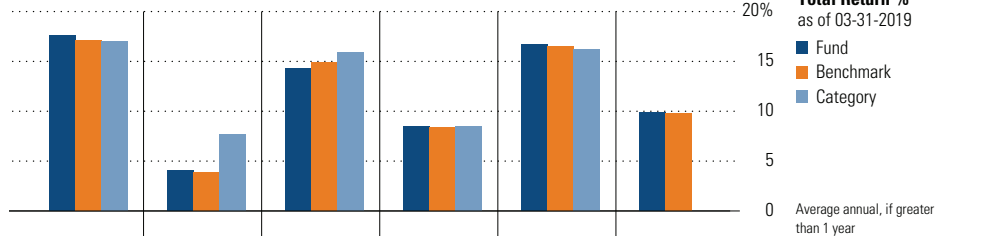
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



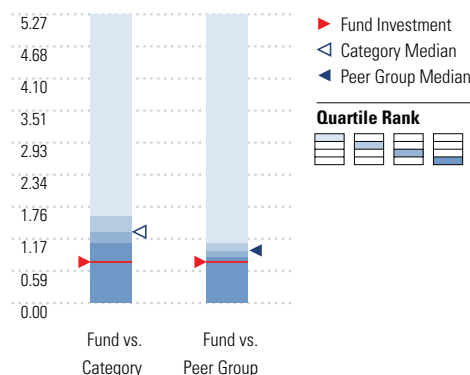
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 35.72 | -1.62 | 14.60 | 34.52 | 5.43 | -0.50 | 10.28 | 23.28 | -10.17 | 17.65 | Total Return % |
| +/- Benchmark | 6.63 | 1.29 | 0.01 | -8.78 | -0.17 | 0.88 | -1.04 | 1.11 | -0.86 | 0.51 | +/- Benchmark |
| +/- Category | 8.74 | 1.93 | 1.45 | -6.39 | 2.99 | 1.91 | -0.92 | 1.78 | -4.41 | 0.64 | +/- Category |
| Tot Ret % Rank in Cat | 6 | 34 | 37 | 84 | 26 | 27 | 51 | 40 | 78 | 38 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 416 | 437 | 459 | 494 | 516 | 552 | 582 | 617 | 671 | 698 | # of Funds in Cat |
| Turnover % | 49 | 36 | 44 | - | 37 | 45 | 32 | 40 | 35 | - | Turnover % |
| Expense Ratio | - | - | 0.78 | 0.79 | 0.78 | 0.78 | 0.81 | 0.78 | 0.75 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 17.65 | 4.03 | 14.27 | 8.48 | 16.65 | 9.92 | Fund Return % |
| Benchmark Return % | 17.14 | 3.85 | 14.87 | 8.41 | 16.52 | 9.79 | Benchmark Return % |
| Category Average % | 17.01 | 7.70 | 15.88 | 8.45 | 16.24 | - | Category Average % |
| % Rank in Category | 38 | 70 | 63 | 53 | 42 | - | % Rank in Category |
| # of Funds in Category | 698 | 681 | 592 | 525 | 396 | - | # of Funds in Category |

Net Expense



| | Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|---|-------------------|---------------------|-----------------|
| 9 | 61/685 | 50/417 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.06 | - | 1.95 |
| Beta | 0.97 | - | 0.94 |
| R-Squared | 93.84 | - | 91.31 |
| Standard Deviation | 16.29 | 16.27 | 16.11 |
| Sharpe Ratio | 0.82 | 0.86 | 0.94 |
| Tracking Error | 4.07 | - | 4.79 |
| Information Ratio | -0.15 | - | 0.26 |
| Up Capture Ratio | 96.25 | - | 97.36 |
| Down Capture Ratio | 96.46 | - | 86.74 |

Portfolio Metrics

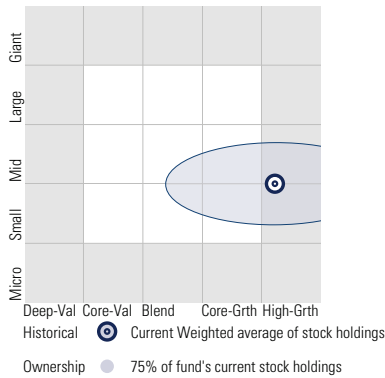
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.53 | 24.72 | 25.39 |
| Price/Book Ratio | 3.23 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.67 | 1.66 | 2.80 |
| ROE | 9.39 | 10.22 | 9.63 |

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

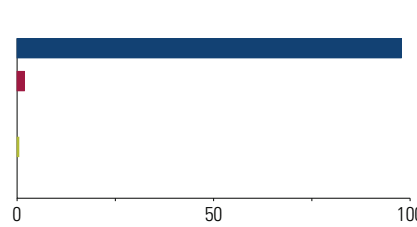
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.73 | 94.01 |
| Non-US Stocks | 1.83 | 3.37 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.43 | 2.22 |
| Other | 0.00 | 0.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.65 | 30.89 | 29.93 | | | |
| Basic Materials | 7.26 | 5.49 | 4.41 | | | |
| Consumer Cyclical | 15.29 | 15.27 | 12.90 | | | |
| Financial Services | 5.85 | 6.95 | 9.55 | | | |
| Real Estate | 1.25 | 3.18 | 3.07 | | | |
| Sensitive | 43.89 | 40.52 | 45.56 | | | |
| Communication Services | 0.00 | 1.50 | 0.95 | | | |
| Energy | 1.39 | 1.77 | 1.90 | | | |
| Industrials | 14.47 | 15.14 | 16.09 | | | |
| Technology | 28.03 | 22.11 | 26.62 | | | |
| Defensive | 26.47 | 28.58 | 24.50 | | | |
| Consumer Defensive | 2.79 | 3.69 | 4.63 | | | |
| Healthcare | 23.33 | 24.37 | 18.94 | | | |
| Utilities | 0.35 | 0.52 | 0.93 | | | |

Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| Quaker Chemical Corp | 2.98 | 2.98 | 12.94 | Basic Materials |
| ⊖ Planet Fitness Inc A | 2.72 | 5.71 | - | Consumer Cyclical |
| ⊖ Chart Industries Inc | 2.35 | 8.06 | 39.20 | Industrials |
| ⊖ RealPage Inc | 1.99 | 10.05 | 25.94 | Technology |
| Cornerstone OnDemand Inc | 1.80 | 11.85 | 8.63 | Technology |
| Trex Co Inc | 1.69 | 13.54 | 3.64 | Basic Materials |
| Entegris Inc | 1.62 | 15.16 | 28.20 | Technology |
| Woodward Inc | 1.61 | 16.77 | 27.95 | Industrials |
| Cognex Corp | 1.58 | 18.35 | 31.65 | Technology |
| Hexcel Corp | 1.55 | 19.90 | 20.88 | Industrials |
| ⊖ Casey's General Stores Inc | 1.55 | 21.45 | 0.72 | Consumer Defensive |
| Pegasystems Inc | 1.51 | 22.96 | 35.96 | Technology |
| ⊖ Merit Medical Systems Inc | 1.41 | 24.37 | 10.79 | Healthcare |
| Landstar System Inc | 1.39 | 25.76 | 14.51 | Industrials |
| ⊕ Viper Energy Partners LP | 1.38 | 27.14 | - | Energy |

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kent Madden since 07-2012
Kelley Carabasi since 07-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.93 years.

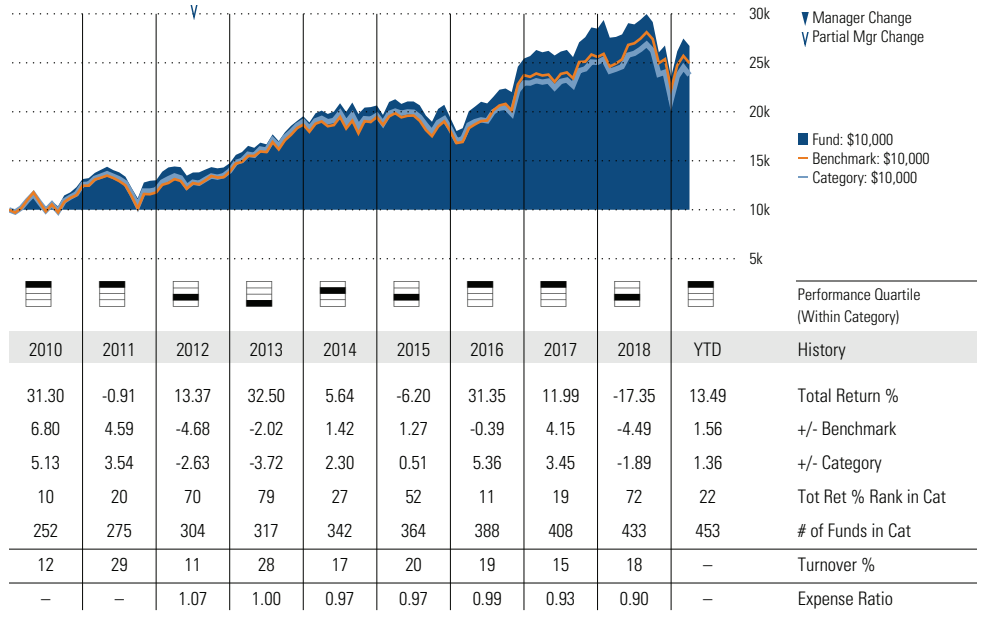
✘ **Style:** The fund has landed in its primary style box — Small Value — 35.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

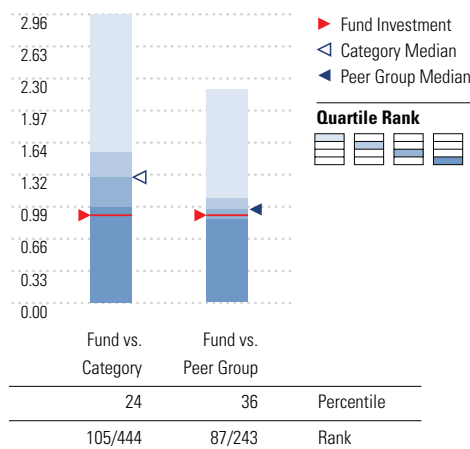
Growth of \$10,000



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 | -0.25 | - | -1.88 |
| Beta | 0.95 | - | 0.96 |
| R-Squared | 94.30 | - | 92.76 |
| Standard Deviation | 15.85 | 16.12 | 16.10 |
| Sharpe Ratio | 0.60 | 0.64 | 0.50 |
| Tracking Error | 3.85 | - | 4.31 |
| Information Ratio | -0.21 | - | -0.68 |
| Up Capture Ratio | 94.65 | - | 88.84 |
| Down Capture Ratio | 96.12 | - | 97.04 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.16 | 18.52 | 18.01 |
| Price/Book Ratio | 1.88 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.27 | 1.34 | 2.55 |
| ROE | 12.76 | 6.22 | 9.71 |

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

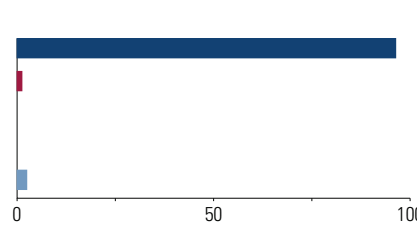
Morningstar Style Box™



Style Breakdown

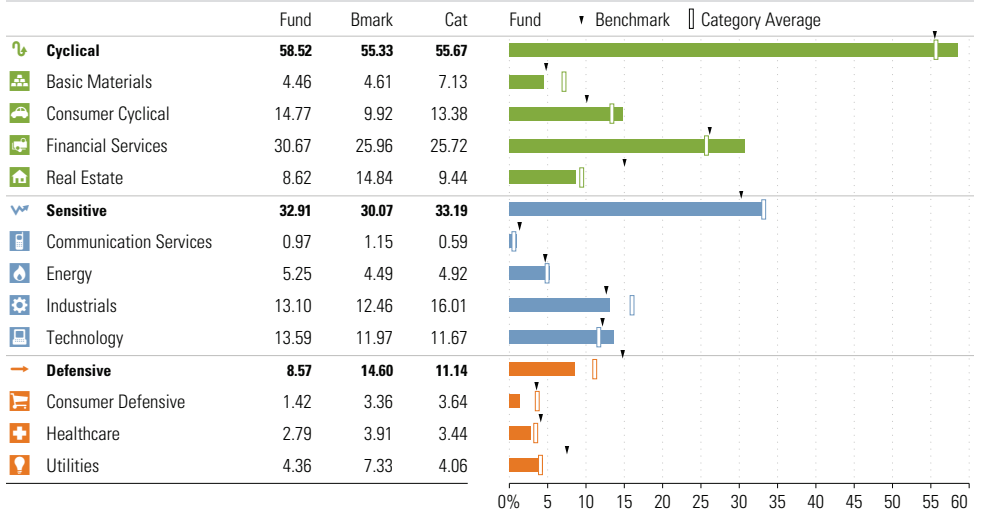


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.33 | 94.77 |
| Non-US Stocks | 1.22 | 2.51 |
| Bonds | 0.00 | -0.06 |
| Cash | 0.00 | 2.75 |
| Other | 2.45 | 0.04 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| East West Bancorp Inc | 2.73 | 2.73 | 10.73 | Financial Services |
| ⊕ Other Assets And Liabilities | 2.45 | 5.18 | - | - |
| MasTec Inc | 2.13 | 7.31 | 18.59 | Industrials |
| Synopsys Inc | 2.08 | 9.39 | 36.69 | Technology |
| Hancock Whitney Corp | 2.01 | 11.40 | 17.37 | Financial Services |
| Berry Global Group Inc | 2.00 | 13.40 | 13.34 | Consumer Cyclical |
| Webster Financial Corp | 1.97 | 15.36 | 3.47 | Financial Services |
| ITT Inc | 1.83 | 17.20 | 20.46 | Industrials |
| Olin Corp | 1.75 | 18.95 | 16.06 | Basic Materials |
| ⊖ Selective Insurance Group Inc | 1.74 | 20.69 | 4.17 | Financial Services |
| Stifel Financial Corp | 1.68 | 22.37 | 27.74 | Financial Services |
| Tech Data Corp | 1.47 | 23.85 | 25.18 | Technology |
| Great Western Bancorp Inc | 1.42 | 25.26 | - | Financial Services |
| F N B Corp | 1.37 | 26.63 | 8.94 | Financial Services |
| Meritage Homes Corp | 1.35 | 27.98 | 21.76 | Consumer Cyclical |

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashort 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

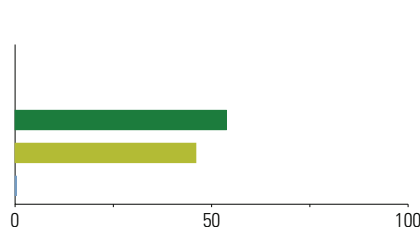
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

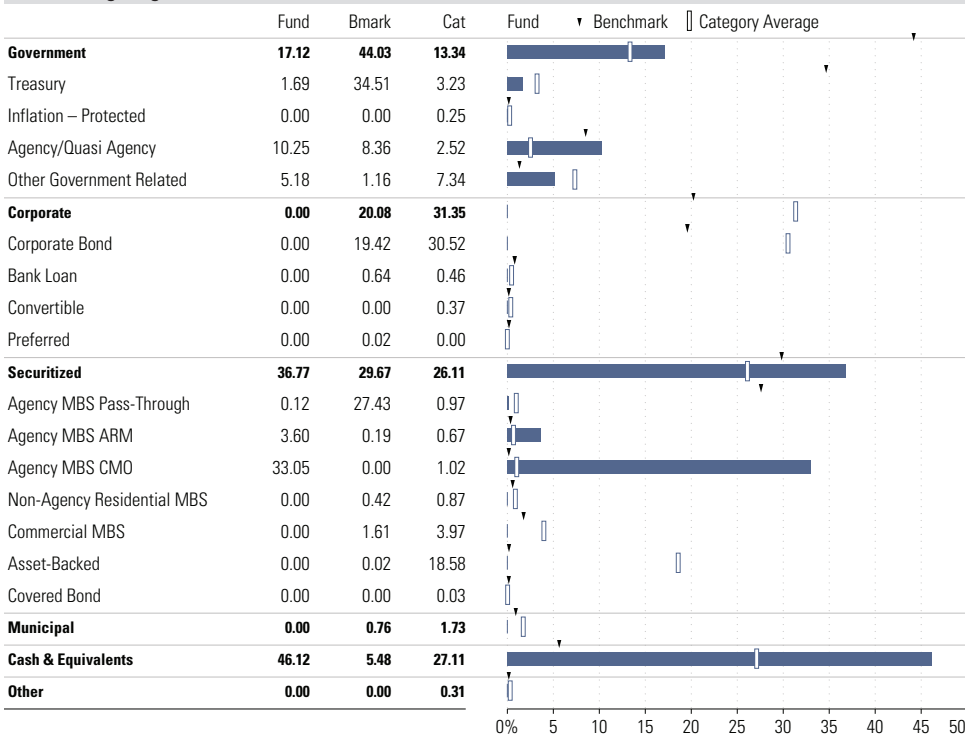


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.72 | 71.17 |
| Cash | 45.98 | 27.58 |
| Other | 0.30 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 50.22 |
| AA | 0.00 | 74.59 | 10.73 |
| A | 0.00 | 10.82 | 19.78 |
| BBB | 0.00 | 8.32 | 14.86 |
| BB | 0.00 | 0.28 | 0.82 |
| 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

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Growth 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 28.55 years.

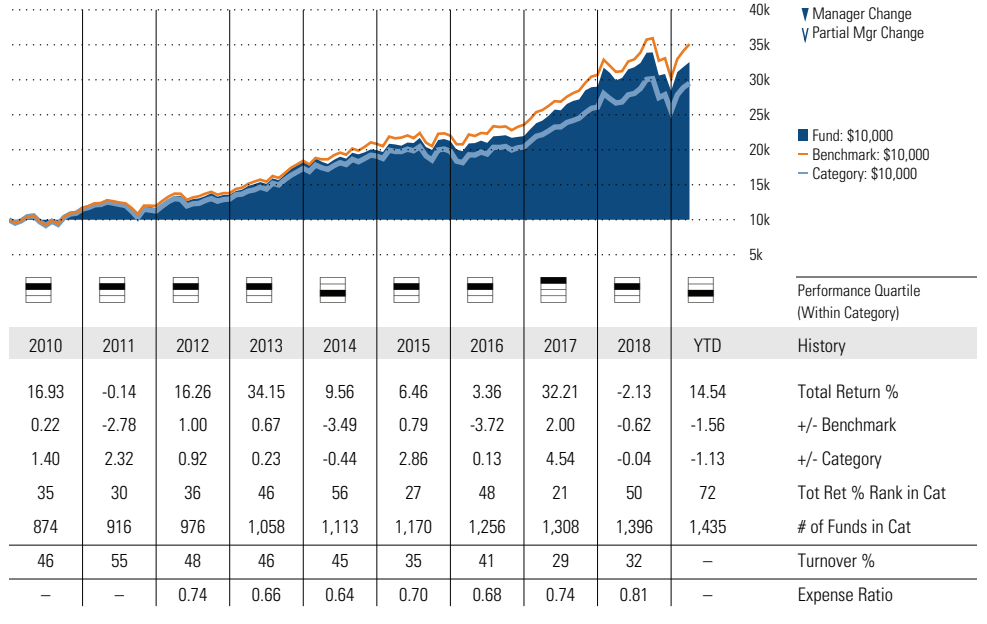
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 22.12% lower than the Large Growth category average.

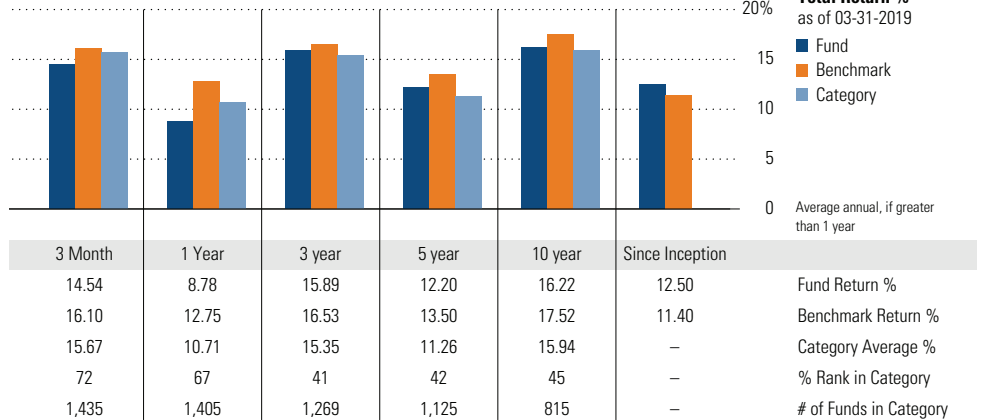
Morningstar Investment Management LLC Analysis

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.

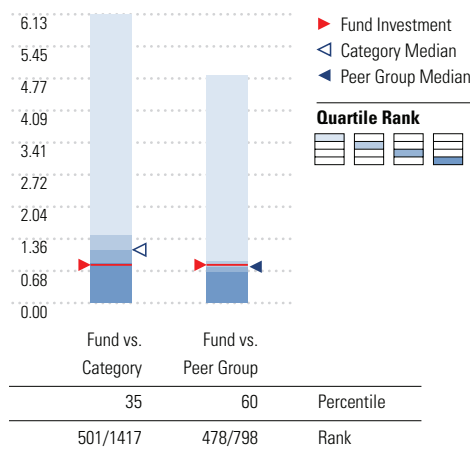
Growth of \$10,000



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 | -0.71 | - | -0.67 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 94.64 | - | 89.81 |
| Standard Deviation | 12.70 | 12.19 | 12.79 |
| Sharpe Ratio | 1.13 | 1.22 | 1.10 |
| Tracking Error | 2.94 | - | 4.11 |
| Information Ratio | -0.22 | - | -0.38 |
| Up Capture Ratio | 96.62 | - | 95.28 |
| Down Capture Ratio | 97.14 | - | 97.60 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.22 | 21.82 | 23.08 |
| Price/Book Ratio | 3.55 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 72.75 | 55.71 | 72.96 |
| ROE | 20.25 | 27.80 | 23.94 |

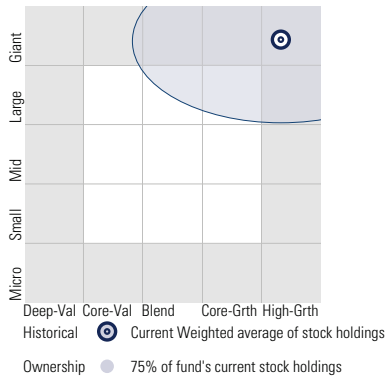
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

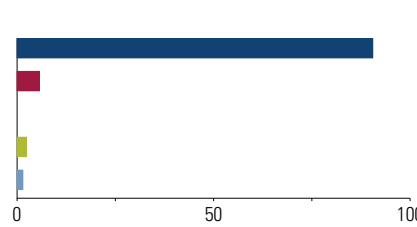
Morningstar Style Box™



Style Breakdown

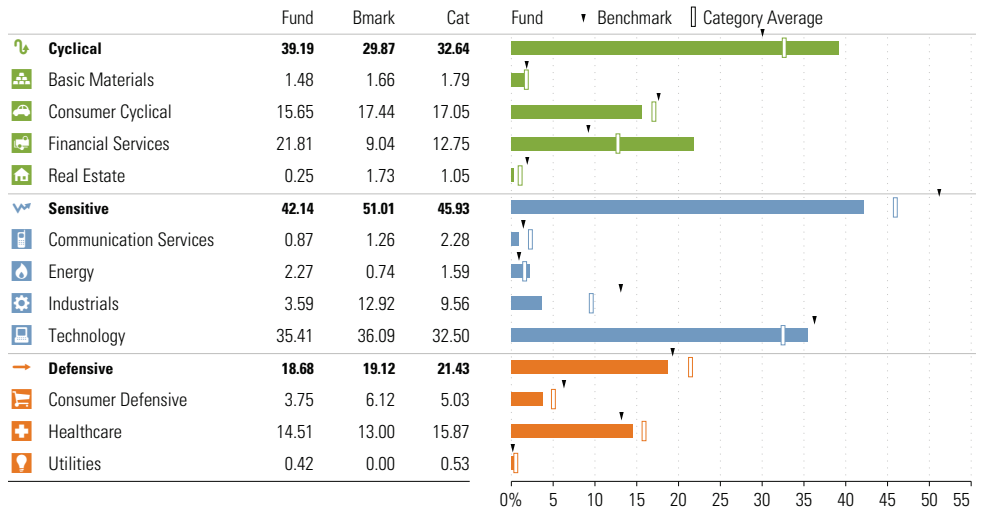


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.49 | 92.09 |
| Non-US Stocks | 5.68 | 5.33 |
| Bonds | 0.00 | 0.04 |
| Cash | 2.37 | 1.81 |
| Other | 1.46 | 0.73 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Amazon.com Inc | 6.78 | 6.78 | 18.56 | Consumer Cyclical |
| Facebook Inc A | 6.28 | 13.05 | 27.16 | Technology |
| Berkshire Hathaway Inc A | 5.09 | 18.14 | -1.56 | Financial Services |
| Microsoft Corp | 4.35 | 22.49 | 16.57 | Technology |
| Salesforce.com Inc | 3.53 | 26.01 | 15.62 | Technology |
| Visa Inc Class A | 3.43 | 29.44 | 18.57 | Financial Services |
| UnitedHealth Group Inc | 3.28 | 32.72 | -0.39 | Healthcare |
| Alphabet Inc A | 2.92 | 35.64 | 12.63 | Technology |
| Netflix Inc | 2.73 | 38.36 | 33.21 | Consumer Cyclical |
| Alphabet Inc Class C | 2.64 | 41.01 | - | Technology |
| Adobe Inc | 2.56 | 43.56 | 17.79 | Technology |
| Fidelity Revere Str Tr | 2.37 | 45.94 | - | - |
| PayPal Holdings Inc | 2.26 | 48.19 | - | Financial Services |
| Mastercard Inc A | 2.12 | 50.32 | 24.98 | Financial Services |
| Apple Inc | 1.79 | 52.11 | 20.88 | Technology |

Total Holdings 324

⊕ 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

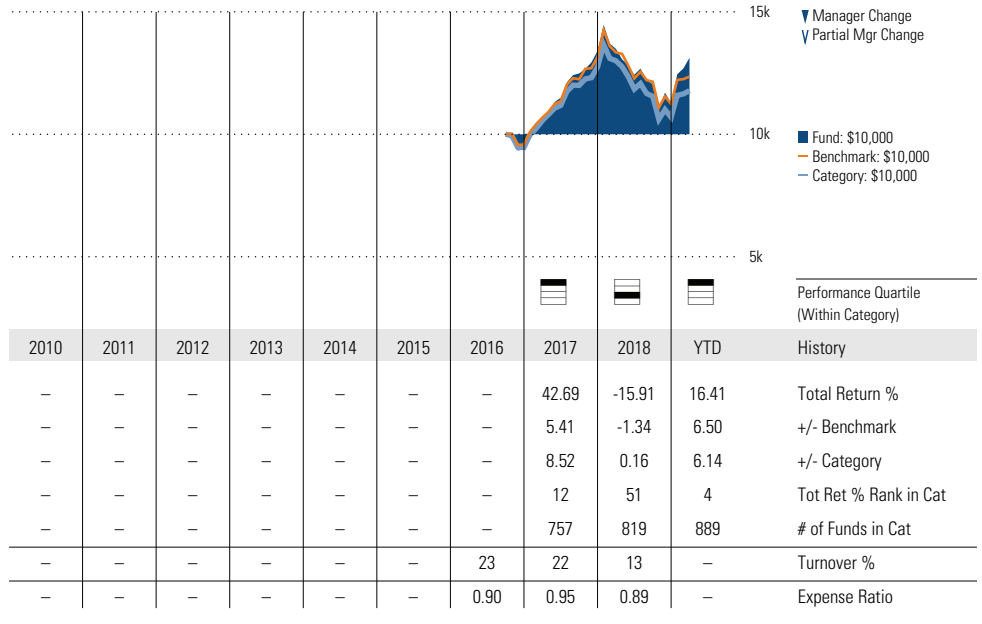
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **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.

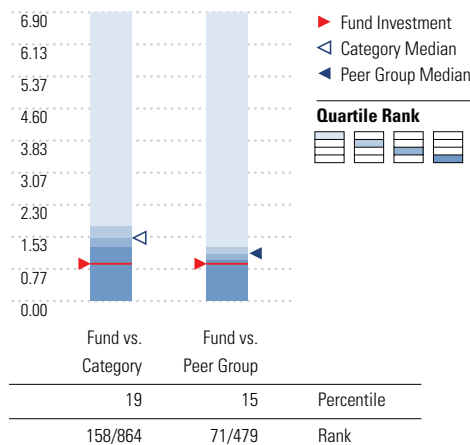
Growth of \$10,000



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

| Metric | 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

| Metric | 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™

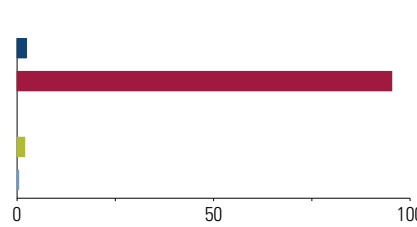


Style Breakdown

| 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 56.22 | 46.59 | 46.79 | | | |
| 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 | | | |
| Sensitive | 30.00 | 41.79 | 39.12 | | | |
| 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 | | | |
| Defensive | 13.79 | 11.62 | 14.09 | | | |
| 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.

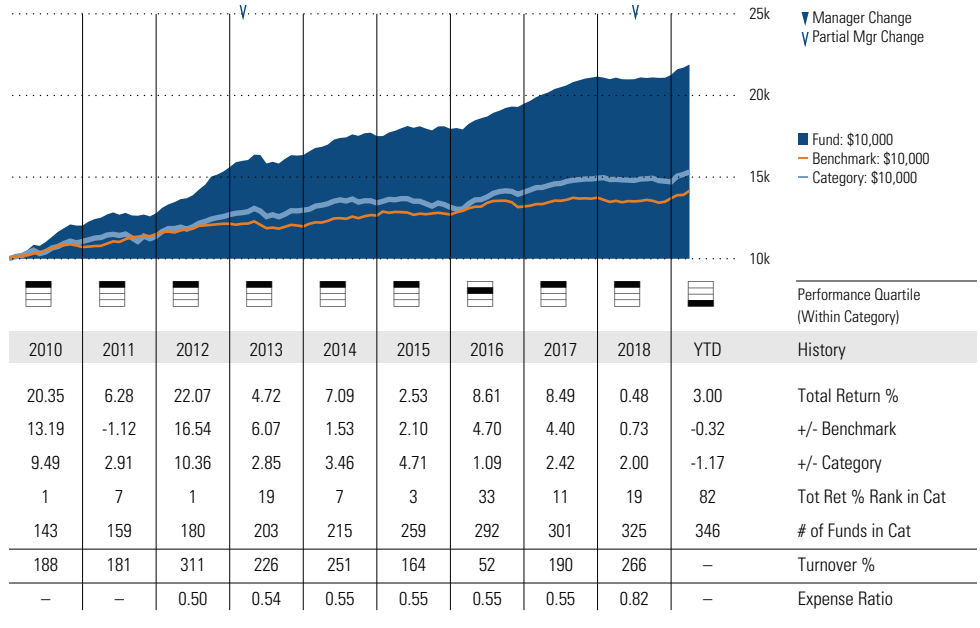
Style Consistency is not calculated for Fixed Income funds.

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

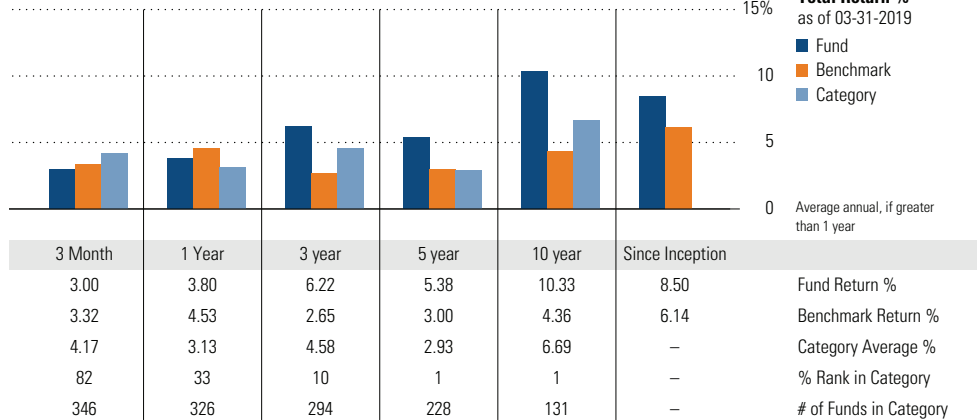
Morningstar Investment Management LLC Analysis

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.

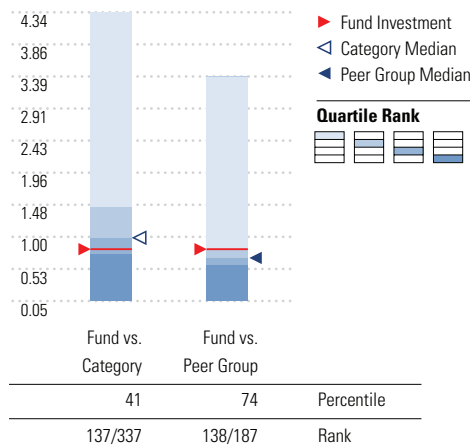
Growth of \$10,000



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

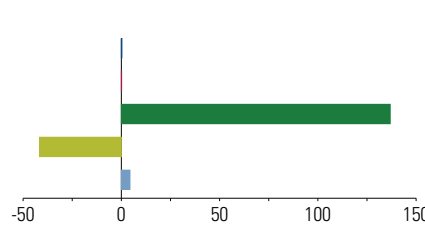
Morningstar Index
BBgBarc US Universal TR USD

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 |
| Total | 100.00 | 100.00 |

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 |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 27.99 | - | 25.29 | | | |
| 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 | | | |
| Corporate | 9.35 | - | 30.63 | | | |
| Corporate Bond | 6.43 | - | 27.77 | | | |
| Bank Loan | 1.53 | - | 0.45 | | | |
| Convertible | 1.38 | - | 1.41 | | | |
| Preferred | 0.01 | - | 1.00 | | | |
| Securitized | 27.44 | - | 30.48 | | | |
| Agency MBS Pass-Through | 8.66 | - | 9.08 | | | |
| Agency MBS ARM | 0.00 | - | 0.04 | | | |
| Agency MBS CMO | 0.80 | - | 5.38 | | | |
| Non-Agency Residential MBS | 4.24 | - | 5.80 | | | |
| Commercial MBS | 1.73 | - | 0.55 | | | |
| Asset-Backed | 11.84 | - | 9.54 | | | |
| Covered Bond | 0.17 | - | 0.09 | | | |
| Municipal | 0.08 | - | 0.89 | | | |
| Cash & Equivalents | 17.62 | - | 8.71 | | | |
| Other | 17.03 | - | 3.63 | | | |

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.

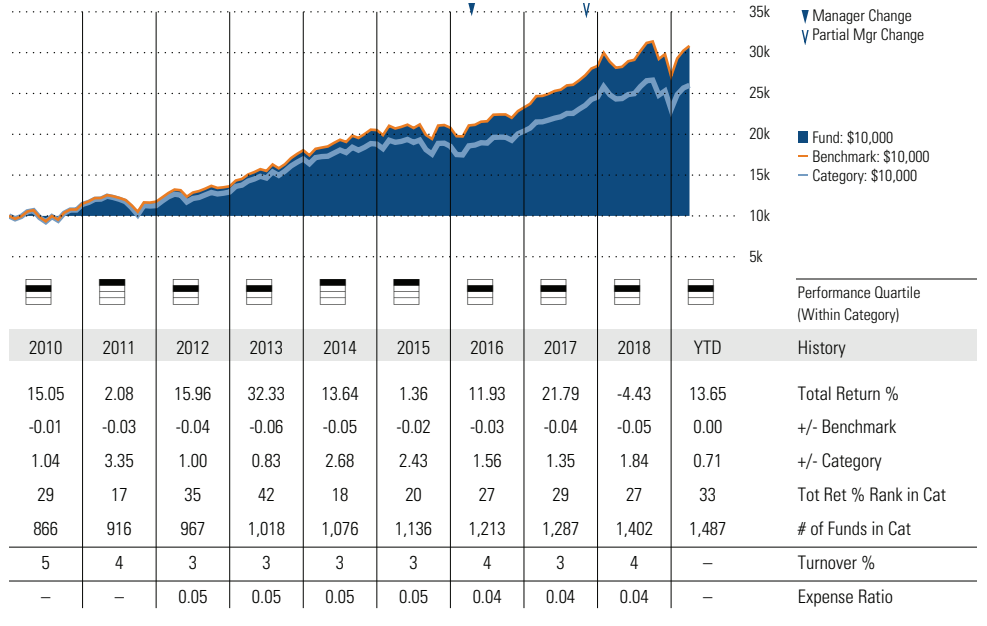
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

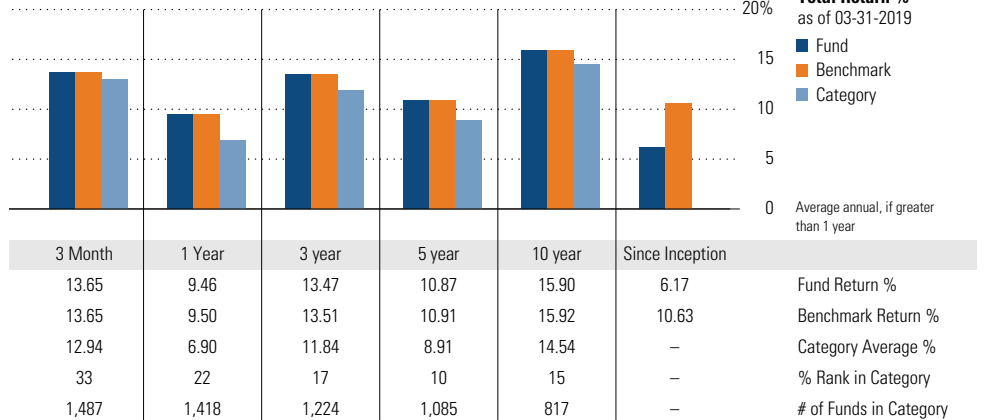
Morningstar Investment Management LLC Analysis

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

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

Portfolio Metrics

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



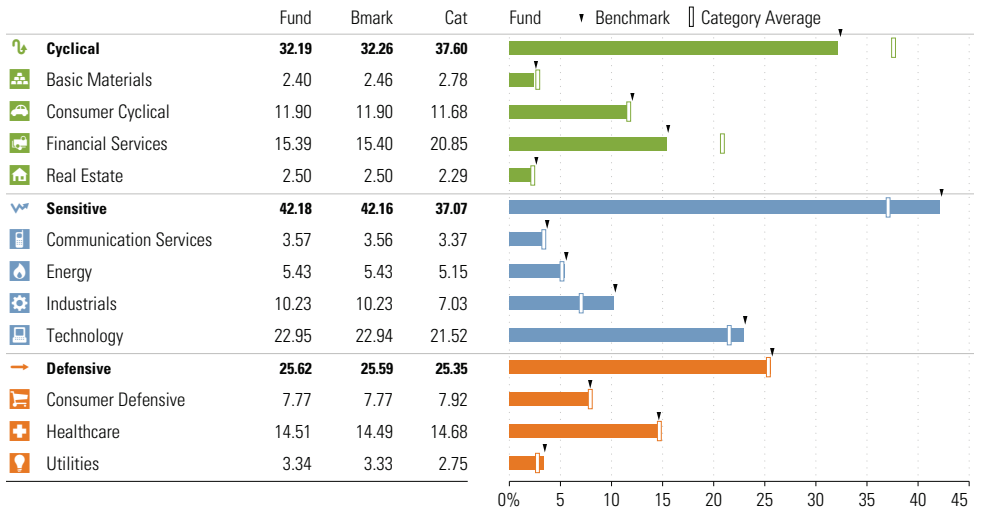
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

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

Total Holdings 516

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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

| | 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

| | 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

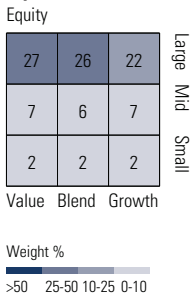
Morningstar Index
MSCI ACWI Ex USA NR USD

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 |
| Total | 100.00 | 100.00 |

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 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.

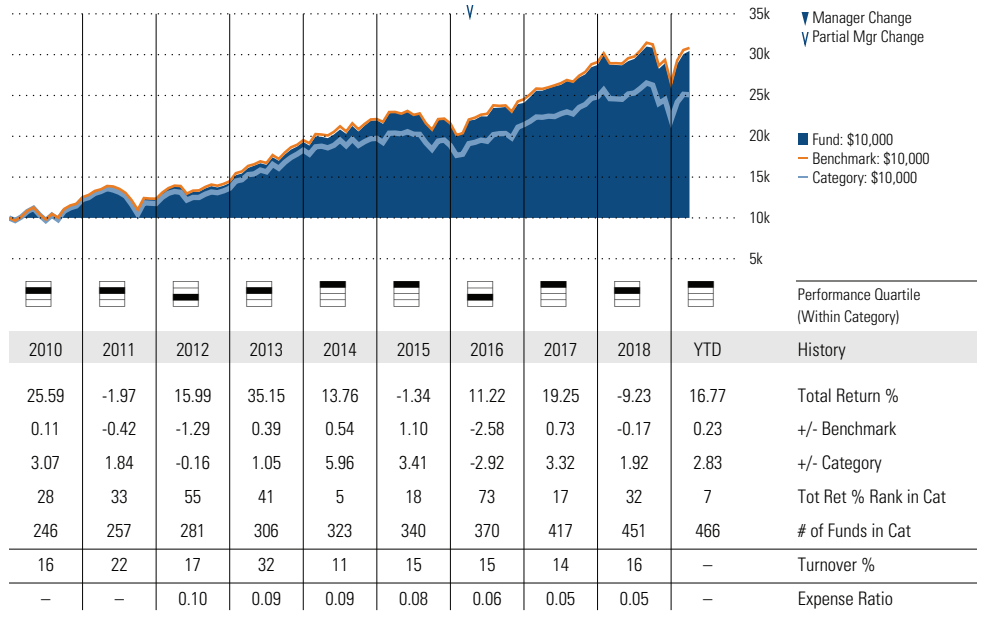
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

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

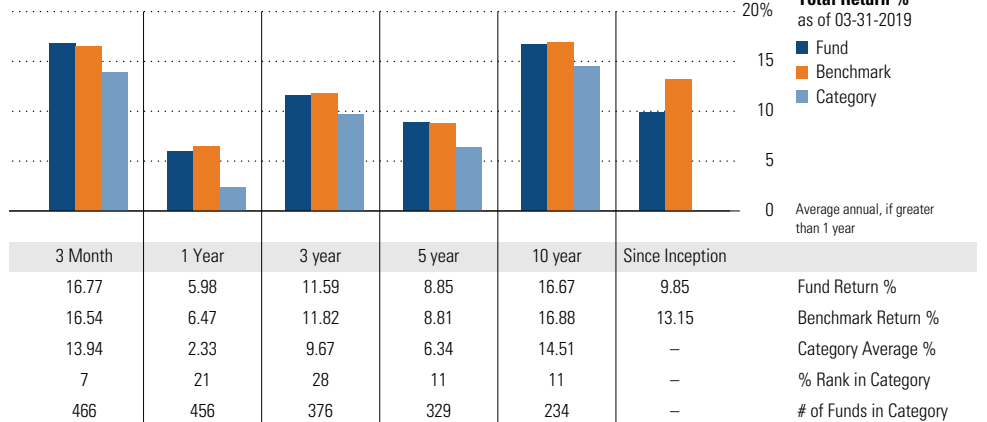
Morningstar Investment Management LLC Analysis

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

| Metric | 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

| Metric | 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

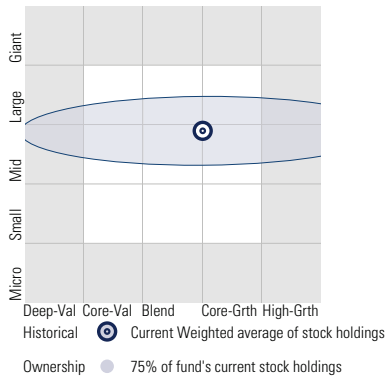
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

| Equity | | | Large Mid 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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 39.00 | 40.32 | 43.59 | | | |
| 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 | | | |
| Sensitive | 40.06 | 38.48 | 38.27 | | | |
| 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 | | | |
| Defensive | 20.93 | 21.21 | 18.13 | | | |
| 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.

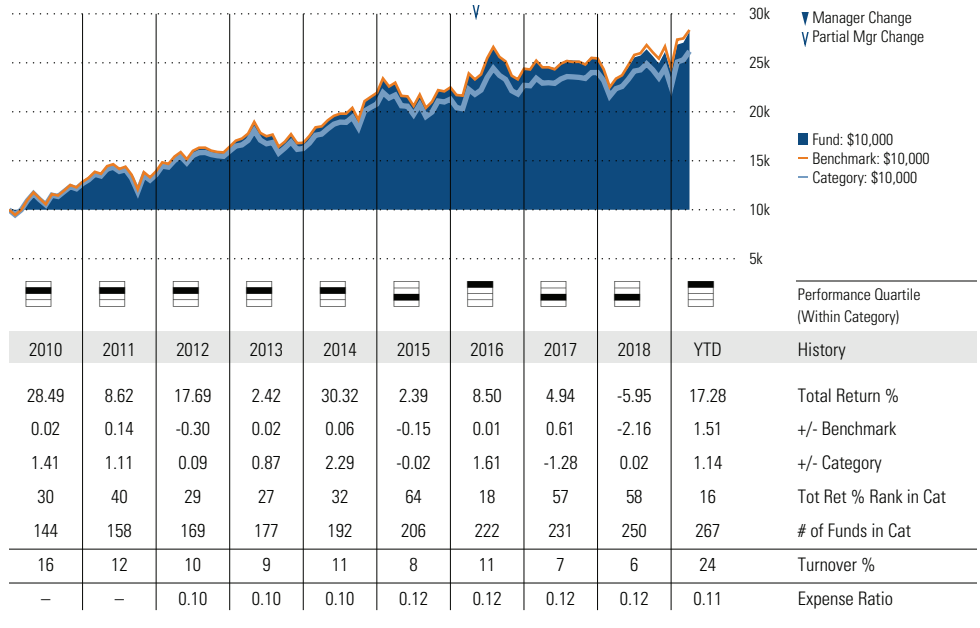
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

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

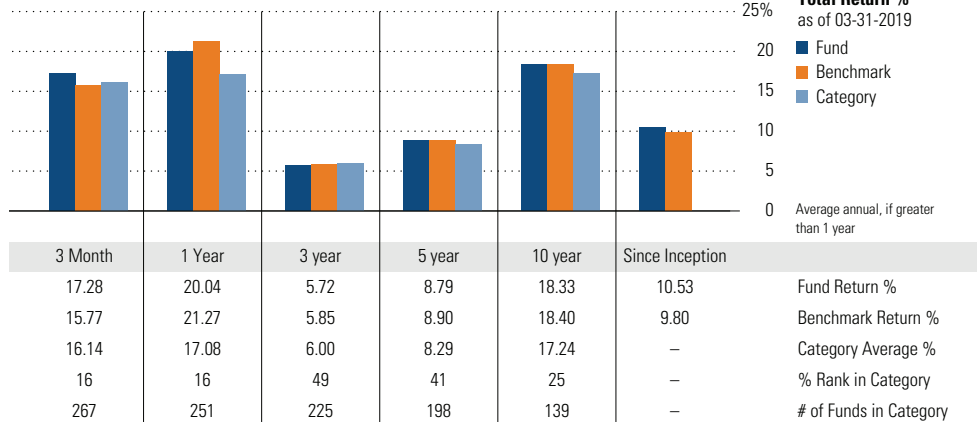
Morningstar Investment Management LLC Analysis

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

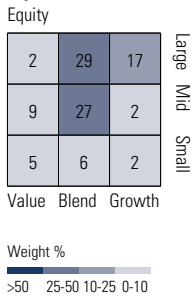
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

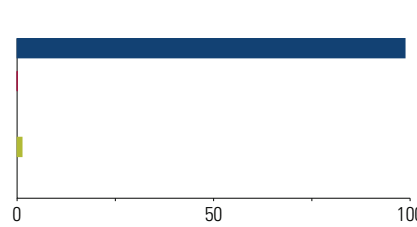
Morningstar Style Box™



Style Breakdown

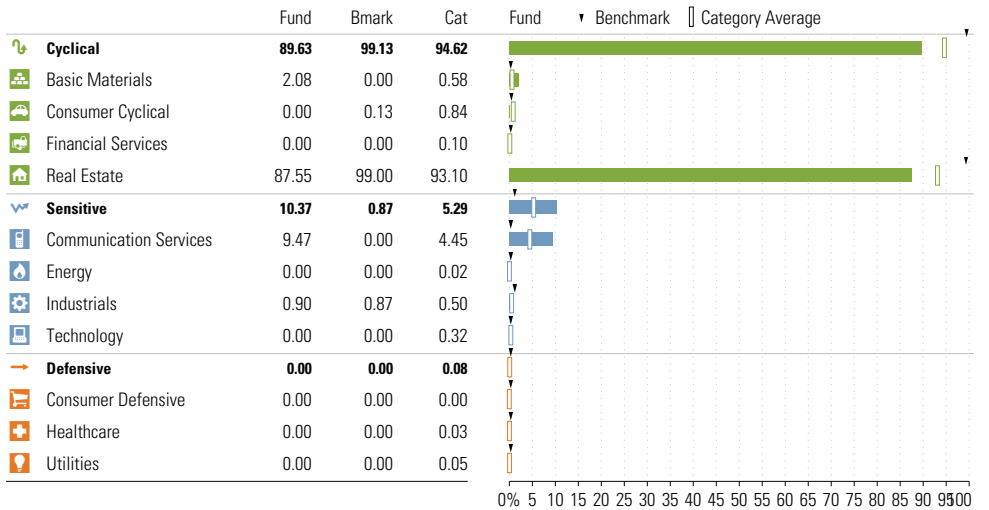


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.71 | 87.30 |
| Non-US Stocks | 0.04 | 0.78 |
| Bonds | 0.00 | 3.52 |
| Cash | 1.25 | 3.86 |
| Other | 0.00 | 4.56 |
| Total | 100.00 | 100.00 |

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