American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 15.01 years.

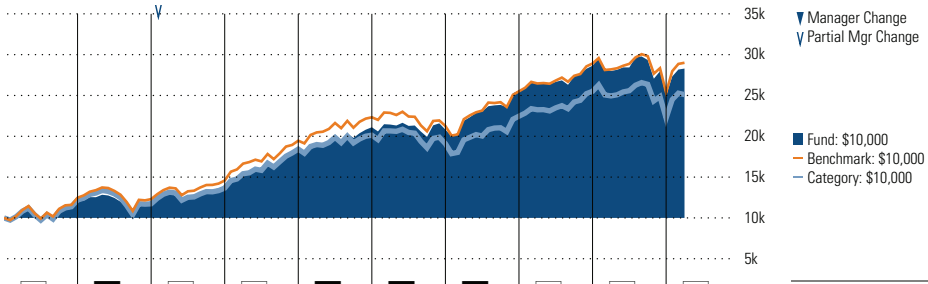
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

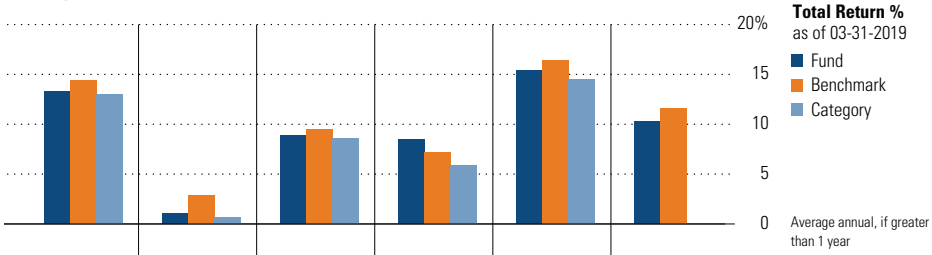
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
19.80	-0.52	16.66	30.26	16.55	-1.36	23.07	11.79	-12.84	13.32	Total Return %
-4.95	0.86	-1.85	-3.20	1.80	3.42	3.07	-1.55	-0.55	-1.05	+/- Benchmark
-2.12	3.44	0.06	-4.88	7.24	4.05	5.01	-1.43	0.02	0.38	+/- Category
74	24	47	88	2	14	14	67	49	50	Tot Ret % Rank in Cat
237	255	281	294	311	345	365	377	414	424	# of Funds in Cat
126	71	82	61	67	66	66	49	47	–	Turnover %
–	–	0.81	0.80	0.80	0.80	0.80	0.78	0.76	–	Expense Ratio

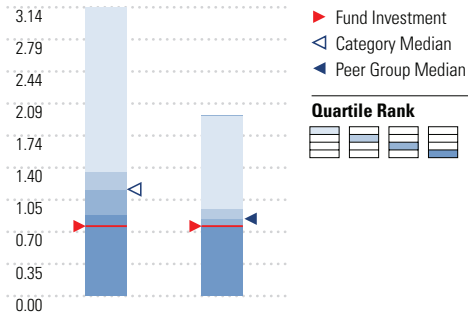
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.32	1.07	8.92	8.48	15.42	10.33	Fund Return %
14.37	2.89	9.50	7.22	16.39	11.62	Benchmark Return %
12.94	0.66	8.55	5.87	14.46	–	Category Average %
50	41	48	8	34	–	% Rank in Category
424	417	368	318	225	–	# of Funds in Category

Net Expense



20	25	Percentile
83/422	57/231	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	-0.43	–	-1.22
Beta	0.99	–	1.04
R-Squared	95.30	–	91.01
Standard Deviation	12.14	11.94	13.07
Sharpe Ratio	0.66	0.71	0.60
Tracking Error	2.63	–	4.01
Information Ratio	-0.22	–	-0.29
Up Capture Ratio	95.51	–	94.74
Down Capture Ratio	96.86	–	99.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap $B	11.80	9.71	8.73
ROE	13.04	11.29	11.96

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MORNINGSTAR

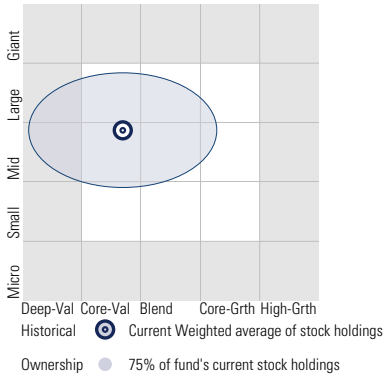
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



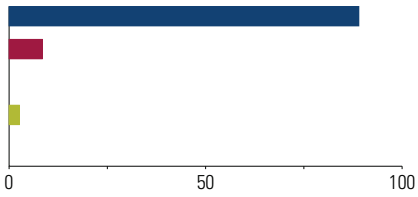
Style Breakdown

Equity

24	19	5	Large
25	16	3	Mid
1	6	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

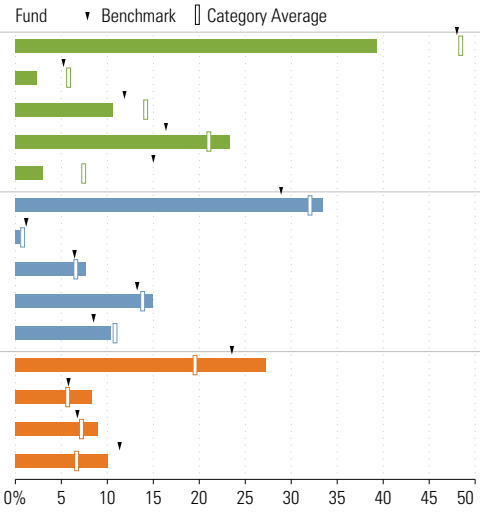
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	88.98	91.83
Non-US Stocks	8.43	4.62
Bonds	0.00	0.05
Cash	2.60	3.35
Other	0.00	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**39.32**	**47.86**	**48.43**
Basic Materials	2.38	5.08	5.79
Consumer Cyclical	10.59	11.71	14.17
Financial Services	23.34	16.22	21.04
Real Estate	3.01	14.85	7.43
Sensitive	**33.42**	**28.74**	**32.04**
Communication Services	0.49	1.02	0.79
Energy	7.63	6.28	6.57
Industrials	14.94	13.09	13.84
Technology	10.36	8.35	10.84
Defensive	**27.26**	**23.39**	**19.54**
Consumer Defensive	8.33	5.62	5.69
Healthcare	8.92	6.59	7.19
Utilities	10.01	11.18	6.66



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell Mid-Cap Value ETF	3.02	3.02	–	–
⊕ Northern Trust Corp	3.01	6.03	8.88	Financial Services
⊖ Zimmer Biomet Holdings Inc	2.97	9.00	23.35	Healthcare
⊖ Hubbell Inc	2.61	11.60	19.61	Technology
⊖ BB&T Corp	2.08	13.68	8.34	Financial Services
Xcel Energy Inc	1.96	15.65	14.91	Utilities
⊕ Weyerhaeuser Co	1.93	17.57	22.05	Basic Materials
⊖ Johnson Controls International PLC	1.70	19.27	25.46	Industrials
⊕ Chubb Ltd	1.53	20.80	9.00	Financial Services
⊕ Southwest Airlines Co	1.50	22.30	12.03	Industrials
⊖ Ameriprise Financial Inc	1.49	23.79	23.60	Financial Services
⊖ NorthWestern Corp	1.42	25.22	19.42	Utilities
⊖ Graphic Packaging Holding Co	1.37	26.59	19.41	Consumer Cyclical
⊕ MSC Industrial Direct Co Inc Class A	1.37	27.96	8.35	Industrials
⊕ Quest Diagnostics Inc	1.35	29.30	8.62	Healthcare

Total Holdings 103

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Steven Watson since 01-2007
Winnie Kwan since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
Grant Cambridge since 01-2013
Philip Winston since 01-2014
Fergus MacDonald since 01-2015

Quantitative Screens

Performance: The fund has finished in the World Allocation 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 27.26 years.

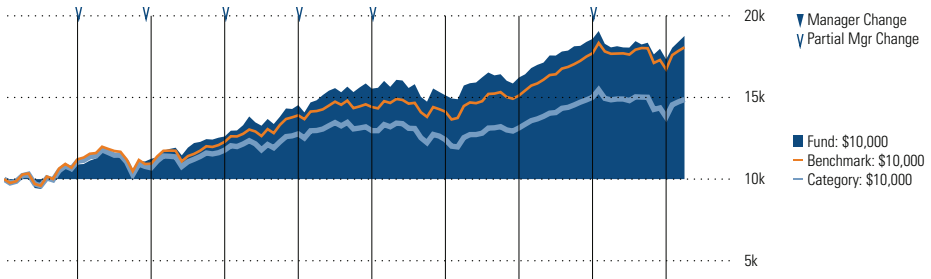
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.29 is 75.21% lower than the World Allocation 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.

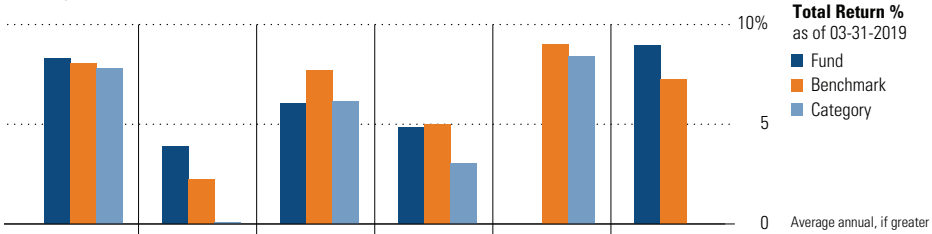
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.99	3.15	12.18	15.24	6.93	-2.64	7.23	14.56	-6.74	8.28	Total Return %
-3.13	5.54	-0.06	2.05	3.27	-0.66	0.23	-2.56	-1.18	0.21	+/- Benchmark
-1.59	7.14	1.44	5.17	5.39	1.51	1.19	-0.23	1.52	0.47	+/- Category
70	6	36	33	5	44	25	53	29	45	Tot Ret % Rank in Cat
194	231	268	305	322	346	387	411	447	503	# of Funds in Cat
42	47	68	69	55	63	47	73	–	–	Turnover %
–	–	0.32	0.30	0.32	0.30	0.30	0.30	0.29	–	Expense Ratio

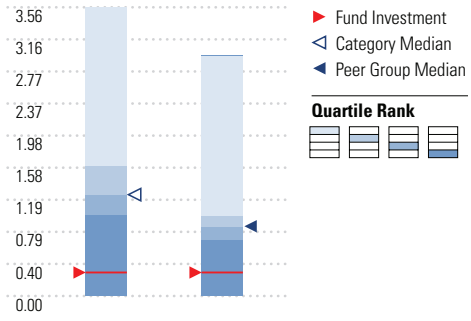
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.28	3.89	6.06	4.83	–	8.94	Fund Return %
8.07	2.23	7.68	4.99	9.02	7.27	Benchmark Return %
7.81	0.09	6.14	3.01	8.38	–	Category Average %
45	14	52	10	–	–	% Rank in Category
503	467	397	323	–	–	# of Funds in Category

Net Expense



3	5	Percentile
12/495	14/284	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	-0.92	–	-1.52
Beta	0.92	–	1.00
R-Squared	83.92	–	83.83
Standard Deviation	6.49	6.45	7.13
Sharpe Ratio	0.74	0.98	0.68
Tracking Error	2.65	–	2.92
Information Ratio	-0.61	–	-0.69
Up Capture Ratio	88.24	–	88.48
Down Capture Ratio	100.73	–	101.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.28	17.00	15.99
Price/Book Ratio	2.42	1.95	1.91
Avg Eff Duration	5.42	7.30	4.98

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MORNINGSTAR

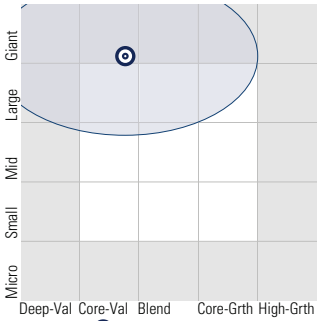
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

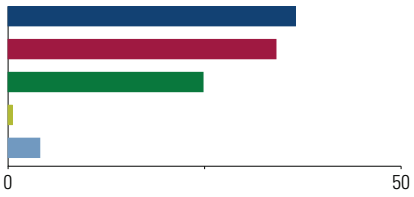
Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity				Fixed Income			
	Value	Blend	Growth		Ltd Duration	Mod	Ext
Large	45	34	13	High			
Mid	3	3	0	Mid		■	
Small	1	0	0	Low			

Weight %
>50 25-50 10-25 0-10

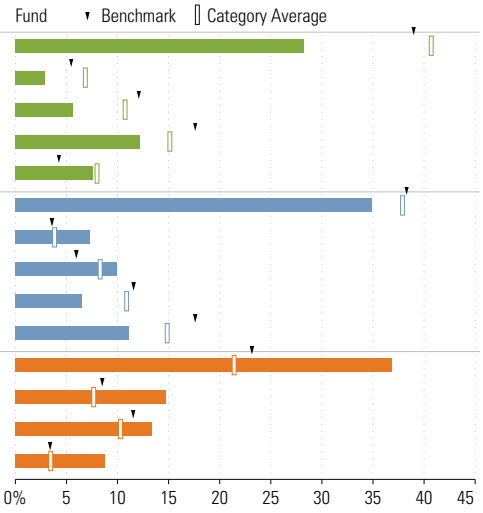
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	36.56	30.54
Non-US Stocks	34.08	26.04
Bonds	24.80	23.44
Cash	0.52	12.72
Other	4.03	7.26
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**28.26**	**38.84**	**40.70**
Basic Materials	2.85	5.32	6.85
Consumer Cyclical	5.58	11.94	10.74
Financial Services	12.23	17.46	15.12
Real Estate	7.60	4.12	7.99
Sensitive	**34.89**	**38.15**	**37.89**
Communication Services	7.28	3.44	3.84
Energy	9.95	5.82	8.30
Industrials	6.55	11.43	10.89
Technology	11.11	17.46	14.86
Defensive	**36.86**	**23.01**	**21.41**
Consumer Defensive	14.74	8.36	7.67
Healthcare	13.34	11.39	10.28
Utilities	8.78	3.26	3.46



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	–	3.18	3.18	–	–
⊖ AbbVie Inc	–	2.56	5.74	-11.42	Healthcare
⊕ Novartis AG	–	1.92	7.65	18.97	Healthcare
⊕ Broadcom Inc	–	1.87	9.53	19.30	Technology
⊖ Verizon Communications Inc	–	1.74	11.26	6.25	Communication Svc
Coca-Cola Co	–	1.66	12.93	-0.19	Consumer Defensive
⊕ Altria Group Inc	–	1.66	14.58	17.90	Consumer Defensive
⊖ Microsoft Corp	–	1.52	16.11	16.57	Technology
⊕ Royal Dutch Shell PLC B	–	1.49	17.60	5.30	Energy
⊕ Philip Morris International Inc	–	1.48	19.07	34.11	Consumer Defensive

Total Holdings 1336

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

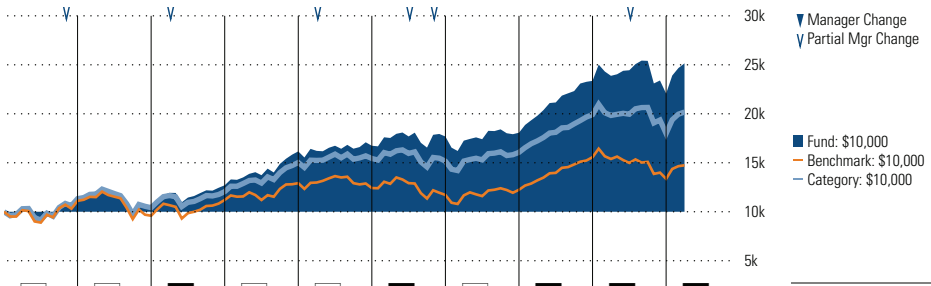
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

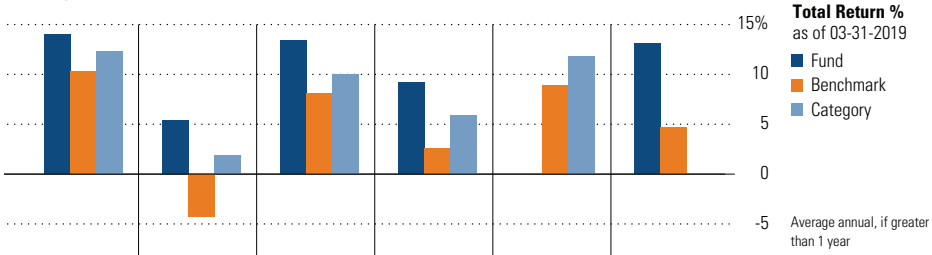
Growth of $10,000



Performance Quartile (Within Category)

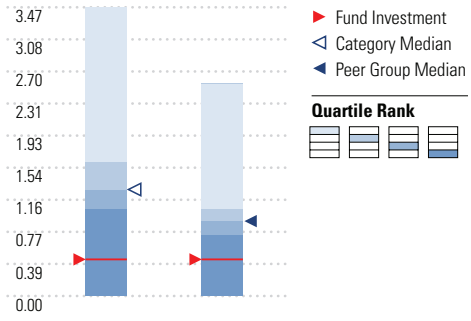
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	13.99	Total Return %
1.96	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	3.68	+/- Benchmark
-0.63	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	1.72	+/- Category
46	43	14	38	40	6	77	16	18	25	Tot Ret % Rank in Cat
406	440	476	551	617	668	725	790	892	958	# of Funds in Cat
24	24	16	30	25	27	22	28	23	–	Turnover %
–	–	0.46	0.45	0.45	0.45	0.45	0.45	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.99	5.34	13.37	9.18	–	13.12	Fund Return %
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %
12.27	1.85	9.96	5.89	11.79	–	Category Average %
25	22	14	11	–	–	% Rank in Category
958	904	738	622	–	–	# of Funds in Category

Net Expense



5	5	Percentile
47/940	26/524	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	5.47	–	2.87
Beta	0.93	–	0.87
R-Squared	81.49	–	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	–	5.76
Information Ratio	1.12	–	0.33
Up Capture Ratio	101.93	–	90.55
Down Capture Ratio	60.34	–	68.59

Portfolio Metrics

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

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MORNINGSTAR

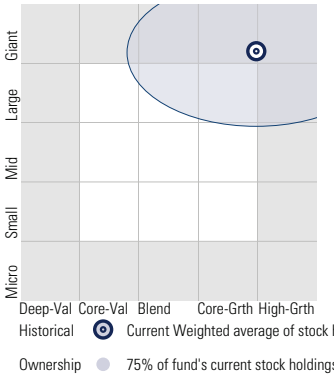
American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



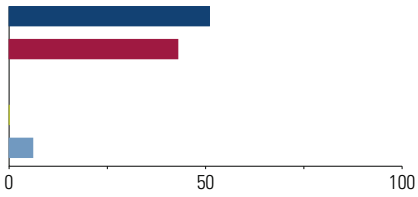
Style Breakdown

Equity

11	24	55	Large
1	4	4	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

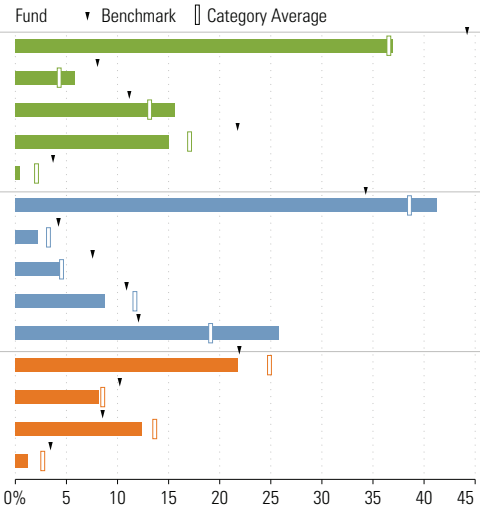
Asset Allocation as of 03-31-2019



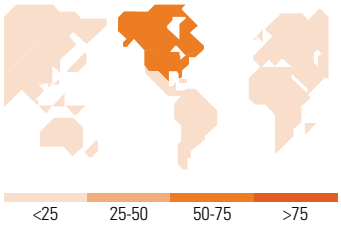
Asset Class	Net %	Cat%
US Stocks	50.97	53.52
Non-US Stocks	42.93	42.86
Bonds	0.00	-0.42
Cash	0.08	3.55
Other	6.02	0.49
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**36.97**	**44.07**	**36.55**
Basic Materials	5.86	7.90	4.29
Consumer Cyclical	15.65	11.01	13.14
Financial Services	14.99	21.61	17.05
Real Estate	0.47	3.55	2.07
Sensitive	**41.22**	**34.15**	**38.57**
Communication Services	2.23	4.08	3.24
Energy	4.49	7.42	4.52
Industrials	8.76	10.74	11.70
Technology	25.74	11.91	19.11
Defensive	**21.80**	**21.78**	**24.87**
Consumer Defensive	8.18	10.08	8.55
Healthcare	12.35	8.40	13.64
Utilities	1.27	3.30	2.68



World Regions % Equity 03-31-2019



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

	Fund %	Cat %
Americas	57.79	58.54
North America	56.00	57.62
Central/Latin	1.79	0.92

	Fund %	Cat %
Greater Europe	27.36	24.97
United Kingdom	6.80	7.12
W euro-ex UK	18.66	16.92
Emrgng Europe	0.24	0.31
Africa	1.66	0.62

Market Maturity	Fund %
Developed Markets	94.22
Emerging Markets	5.78
Not Available	0.00

Top 10 Holdings as of 03-31-2019

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

Total Holdings 290

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

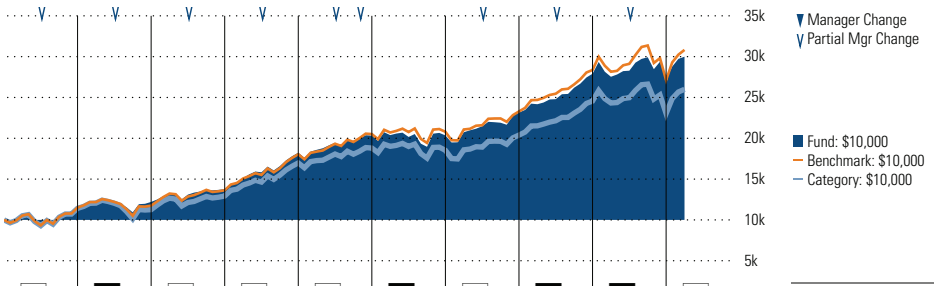
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

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.

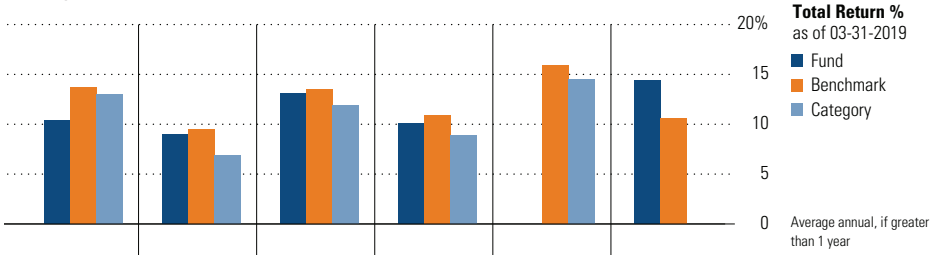
Growth of $10,000



Performance Quartile (Within Category)

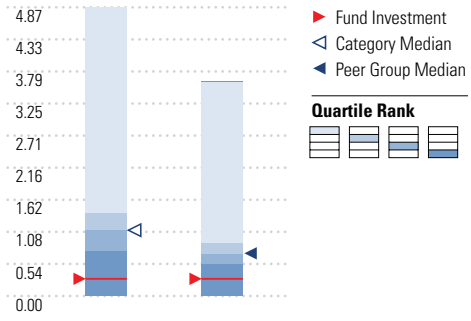
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	10.43	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-3.22	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.51	+/- Category
44	6	72	39	34	8	58	10	12	92	Tot Ret % 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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.43	8.93	13.09	10.05	–	14.42	Fund Return %
13.65	9.50	13.51	10.91	15.92	10.63	Benchmark Return %
12.94	6.90	11.84	8.91	14.54	–	Category Average %
92	34	32	35	–	–	% Rank in Category
1,487	1,418	1,224	1,085	–	–	# of Funds in Category

Net Expense



13	5	Percentile
187/1457	35/700	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

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MORNINGSTAR

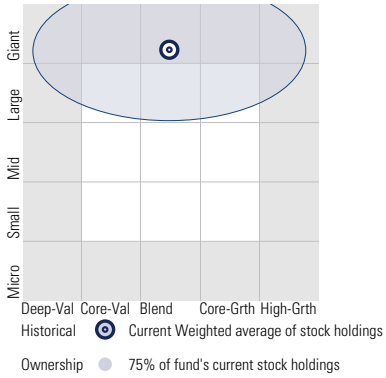
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



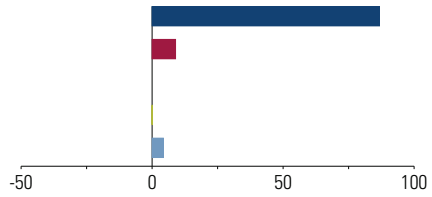
Style Breakdown

Equity

28	48	20	Large
1	3	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

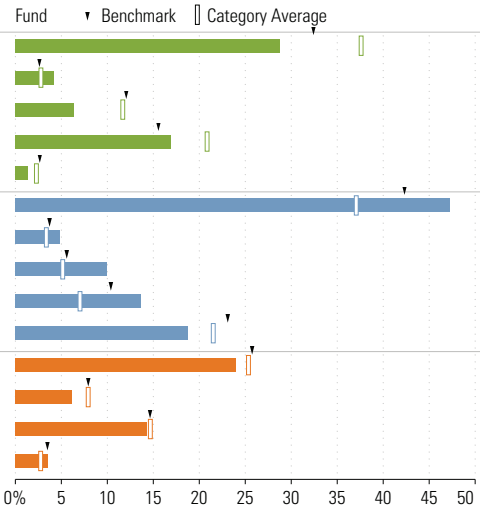
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**28.81**	**32.26**	**37.60**
Basic Materials	4.22	2.46	2.78
Consumer Cyclical	6.38	11.90	11.68
Financial Services	16.87	15.40	20.85
Real Estate	1.34	2.50	2.29
Sensitive	**47.22**	**42.16**	**37.07**
Communication Services	4.85	3.56	3.37
Energy	9.97	5.43	5.15
Industrials	13.60	10.23	7.03
Technology	18.80	22.94	21.52
Defensive	**23.97**	**25.59**	**25.35**
Consumer Defensive	6.17	7.77	7.92
Healthcare	14.28	14.49	14.68
Utilities	3.52	3.33	2.75



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

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MORNINGSTAR

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.

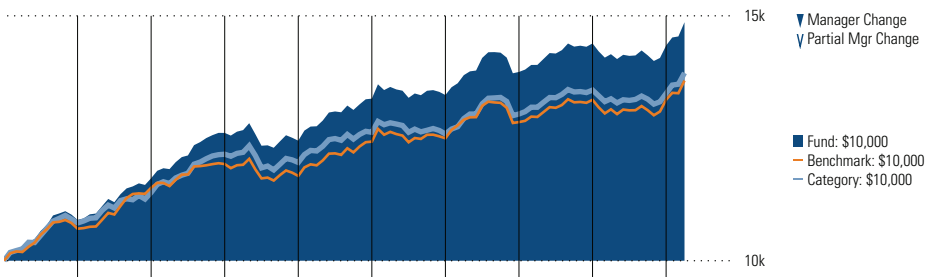
Style Consistency is not calculated for Fixed Income funds.

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.

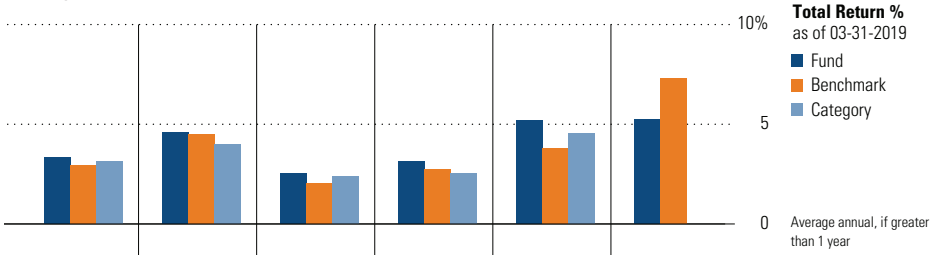
Growth of $10,000



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

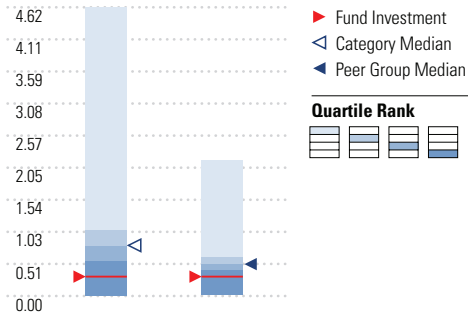
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.32	4.59	2.55	3.13	5.18	5.23	Fund Return %
2.94	4.48	2.03	2.74	3.77	7.30	Benchmark Return %
3.13	3.98	2.37	2.51	4.56	–	Category Average %
42	17	38	14	29	–	% Rank in Category
1,087	1,024	901	769	564	–	# of Funds in Category

Net Expense



8	10	Percentile
83/1049	64/647	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	0.52	–	-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

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

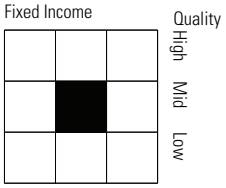
Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

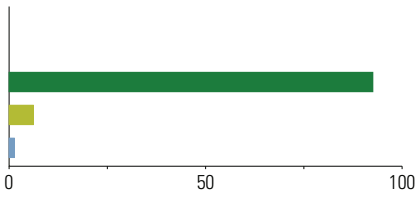
Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2019

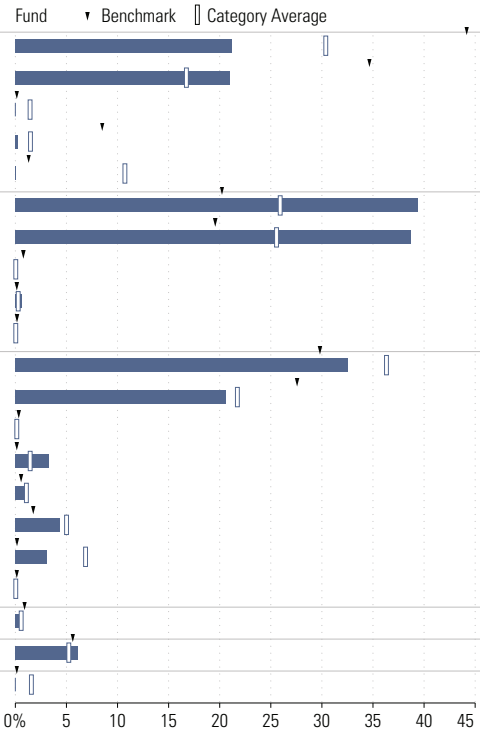


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	92.55	105.23
Cash	6.14	-6.85
Other	1.31	1.59
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**21.23**	**44.03**	**30.38**
Treasury	20.98	34.51	16.74
Inflation – Protected	0.00	0.00	1.44
Agency/Quasi Agency	0.22	8.36	1.48
Other Government Related	0.03	1.16	10.72
Corporate	**39.42**	**20.08**	**25.92**
Corporate Bond	38.75	19.42	25.56
Bank Loan	0.00	0.64	0.04
Convertible	0.67	0.00	0.28
Preferred	0.00	0.02	0.04
Securitized	**32.52**	**29.67**	**36.32**
Agency MBS Pass-Through	20.61	27.43	21.73
Agency MBS ARM	0.00	0.19	0.14
Agency MBS CMO	3.31	0.00	1.45
Non-Agency Residential MBS	1.15	0.42	1.08
Commercial MBS	4.37	1.61	5.01
Asset-Backed	3.08	0.02	6.87
Covered Bond	0.00	0.00	0.04
Municipal	**0.68**	**0.76**	**0.57**
Cash & Equivalents	**6.14**	**5.48**	**5.23**
Other	**0.00**	**0.00**	**1.57**



Top 10 Holdings as of 03-31-2019

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

Total Holdings 1151

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

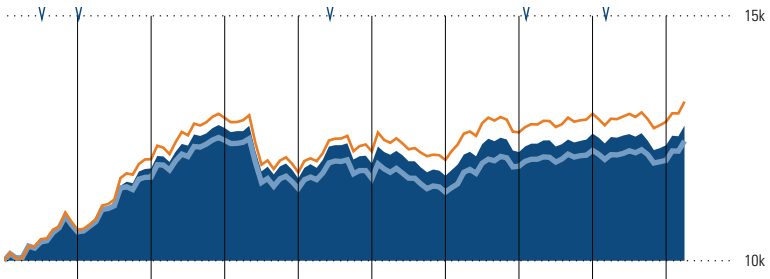
Style Consistency is not calculated for Fixed Income funds.

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.

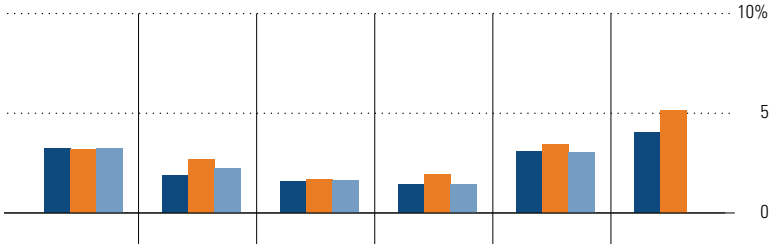
Growth of $10,000



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

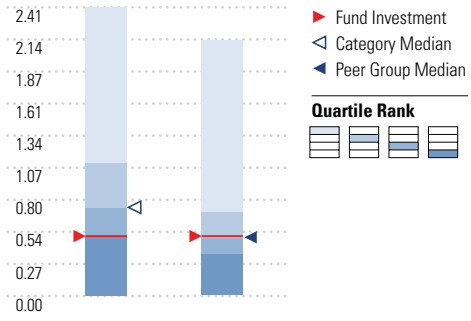
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.23	1.86	1.60	1.41	3.06	4.06	Fund Return %
3.19	2.70	1.70	1.94	3.41	5.13	Benchmark Return %
3.21	2.21	1.65	1.43	3.01	–	Category Average %
46	80	46	47	48	–	% Rank in Category
234	225	200	170	105	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	38	53	Percentile
	86/228	70/133	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	–	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

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MORNINGSTAR

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

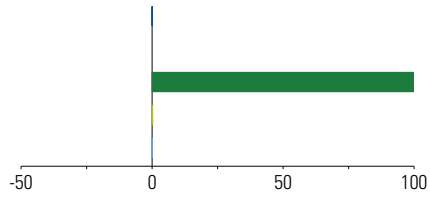
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income

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

	Fund	Bmark	Cat
Government	**97.21**	**99.20**	**85.26**
Treasury	0.00	0.00	1.03
Inflation – Protected	97.06	99.20	76.92
Agency/Quasi Agency	0.00	0.00	0.11
Other Government Related	0.15	0.00	7.20
Corporate	**0.00**	**0.00**	**2.62**
Corporate Bond	0.00	0.00	2.54
Bank Loan	0.00	0.00	0.01
Convertible	0.00	0.00	0.07
Preferred	0.00	0.00	0.00
Securitized	**0.25**	**0.00**	**5.33**
Agency MBS Pass-Through	0.00	0.00	2.06
Agency MBS ARM	0.00	0.00	0.01
Agency MBS CMO	0.15	0.00	0.78
Non-Agency Residential MBS	0.00	0.00	0.23
Commercial MBS	0.10	0.00	0.39
Asset-Backed	0.00	0.00	1.84
Covered Bond	0.00	0.00	0.02
Municipal	**0.00**	**0.00**	**0.00**
Cash & Equivalents	**2.47**	**0.80**	**5.98**
Other	**0.09**	**0.00**	**0.80**

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

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MORNINGSTAR

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.

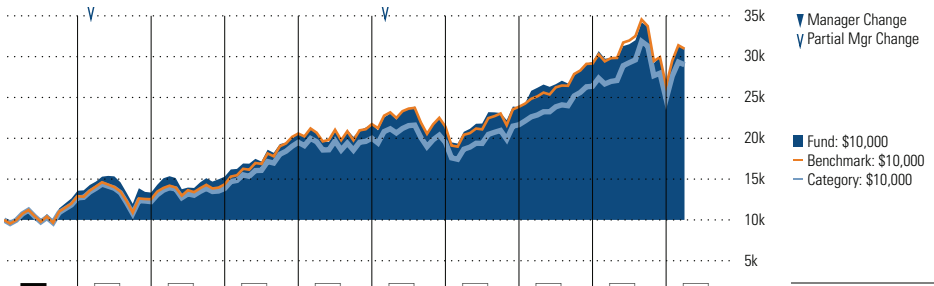
Style: The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

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.

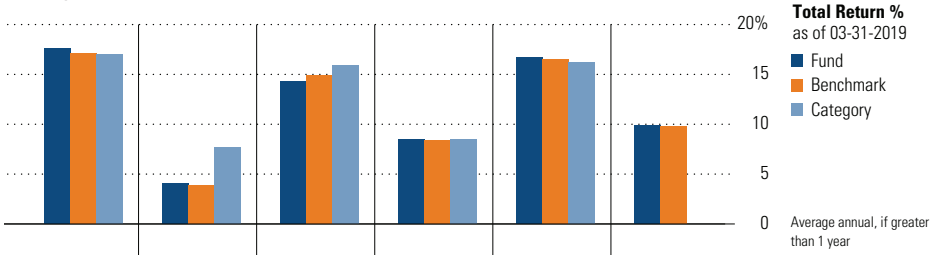
Growth of $10,000



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

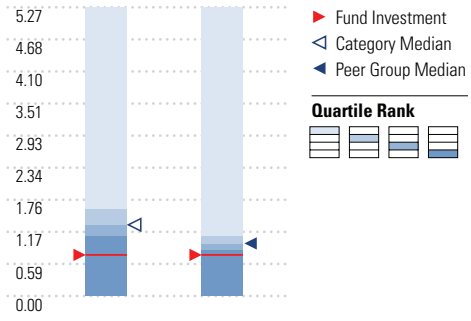
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



9	12	Percentile
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

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MORNINGSTAR

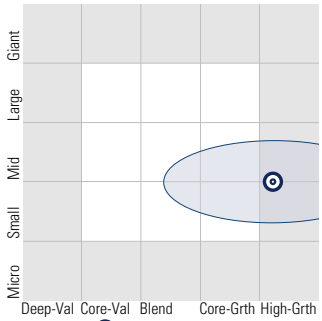
Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

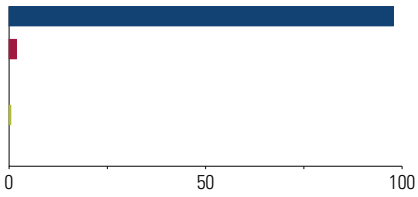
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	1	9	43
Small	3	14	30

Weight %
>50 25-50 10-25 0-10

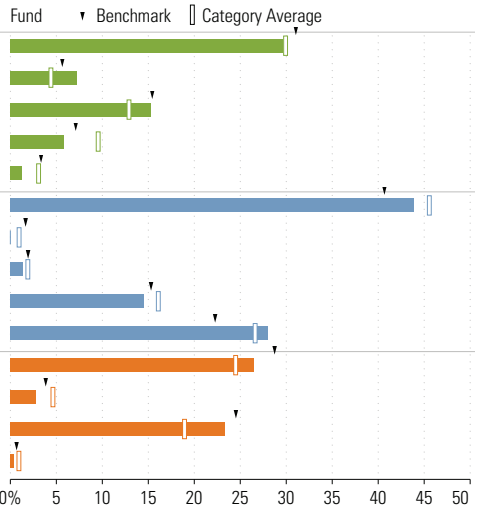
Asset Allocation as of 03-31-2019



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
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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Weilheimer since 01-1996
Stephen Concannon since 11-2014

Quantitative Screens

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

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

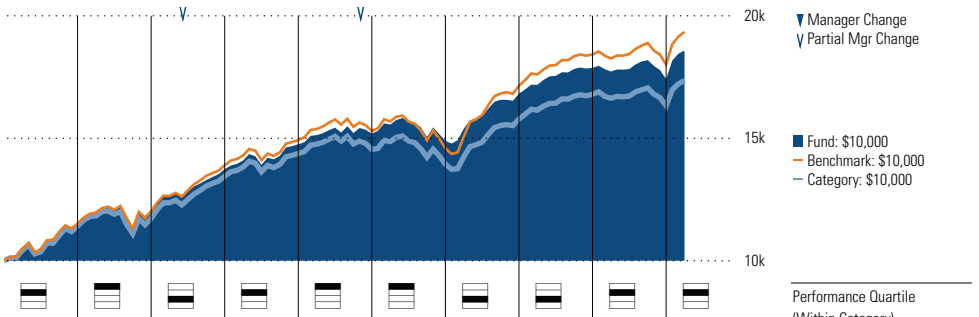
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.74 is 26.73% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

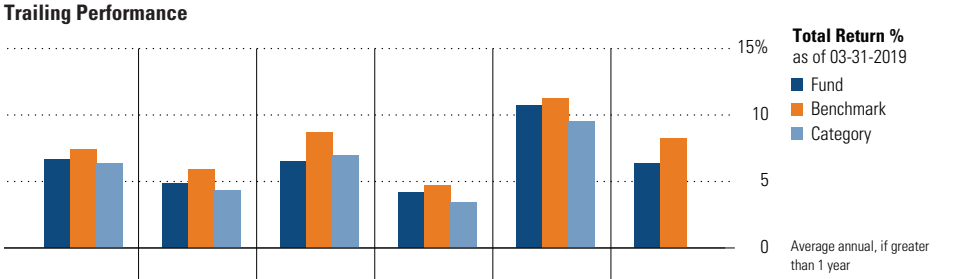
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.12	4.85	13.86	7.37	2.96	-1.96	12.93	6.25	-2.55	6.68	Total Return %
-0.07	0.47	-1.72	-0.05	0.46	2.68	-4.56	-1.23	-0.29	-0.72	+/- Benchmark
0.88	2.02	-0.81	0.47	1.85	2.05	-0.37	-0.22	0.04	0.33	+/- Category
27	18	69	31	15	25	57	60	45	50	Tot Ret % Rank in Cat
351	373	406	466	510	557	607	635	696	732	# of Funds in Cat
75	70	64	56	43	36	34	41	39	–	Turnover %
–	–	0.77	0.75	0.75	0.75	0.74	0.75	0.74	–	Expense Ratio

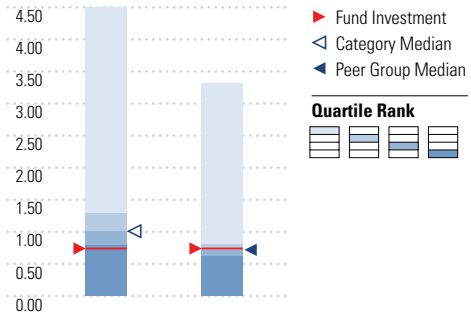
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.68	4.84	6.47	4.20	10.73	6.33	Fund Return %
7.40	5.94	8.69	4.70	11.24	8.25	Benchmark Return %
6.35	4.33	6.97	3.45	9.49	–	Category Average %
50	42	65	21	16	–	% Rank in Category
732	701	611	520	332	–	# of Funds in Category

Net Expense



33	57	Percentile
235/710	215/378	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	-0.50	–	-0.49
Beta	0.81	–	0.87
R-Squared	95.11	–	89.85
Standard Deviation	3.83	4.61	4.25
Sharpe Ratio	1.31	1.53	1.31
Tracking Error	1.22	–	1.53
Information Ratio	-1.82	–	-1.33
Up Capture Ratio	77.53	–	83.92
Down Capture Ratio	85.69	–	94.45

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.93	–	3.09
Avg Eff Maturity	5.84	–	5.10

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MORNINGSTAR

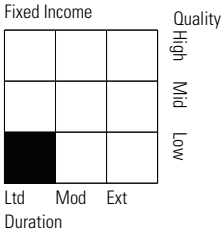
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

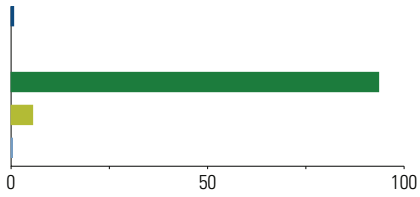
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

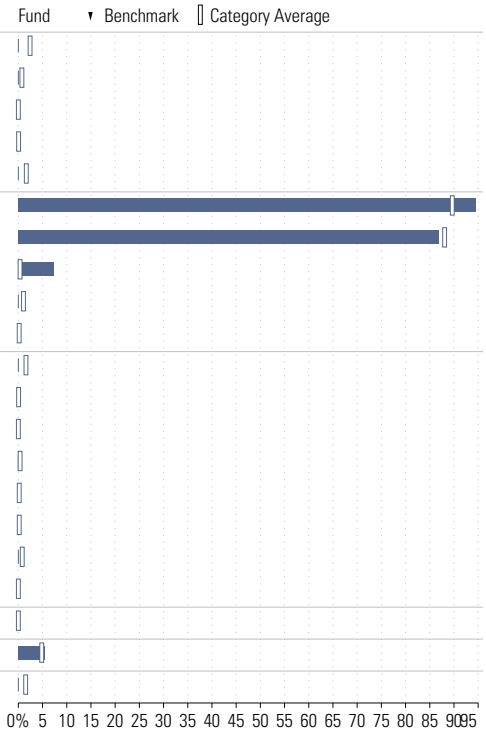


Asset Class	Net %	Cat%
US Stocks	0.65	0.65
Non-US Stocks	0.00	0.03
Bonds	93.52	94.58
Cash	5.48	2.87
Other	0.35	1.86
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	–	2.81
AA	0.00	–	0.24
A	0.00	–	0.98
BBB	4.61	–	4.44
BB	42.54	–	33.12
B	42.17	–	40.07
Below B	8.24	–	16.57
Not Rated	2.44	–	1.77

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Government	**0.00**	**–**	**2.42**
Treasury	0.00	–	0.73
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.00	–	0.05
Other Government Related	0.00	–	1.64
Corporate	**94.45**	**–**	**89.65**
Corporate Bond	86.94	–	88.07
Bank Loan	7.42	–	0.35
Convertible	0.00	–	1.06
Preferred	0.09	–	0.17
Securitized	**0.00**	**–**	**1.57**
Agency MBS Pass-Through	0.00	–	0.05
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.36
Non-Agency Residential MBS	0.00	–	0.18
Commercial MBS	0.00	–	0.18
Asset-Backed	0.00	–	0.80
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**5.55**	**–**	**4.83**
Other	**0.00**	**–**	**1.51**



Top 10 Holdings as of 03-31-2019

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

Total Holdings 462

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

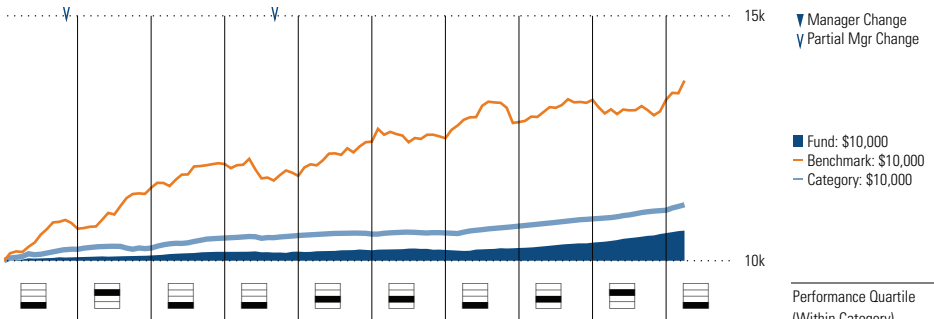
Style Consistency is not calculated for Fixed Income funds.

✓ *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

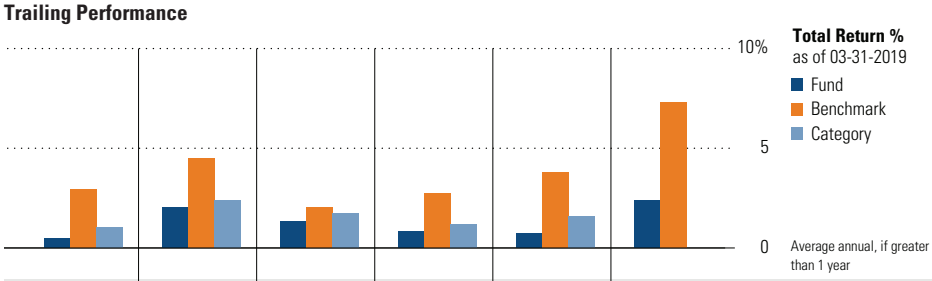
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of $10,000



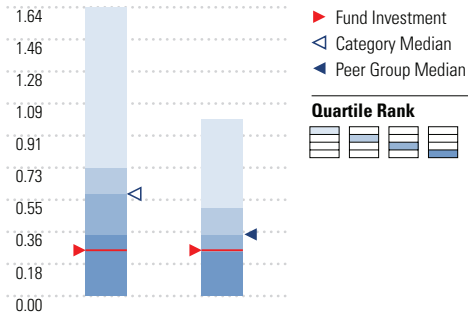
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
0.73	0.36	0.68	0.09	0.27	0.07	0.40	1.06	1.88	0.48	Total Return %
-5.81	-7.48	-3.53	2.11	-5.70	-0.48	-2.25	-2.48	1.87	-2.46	+/- Benchmark
-1.54	0.11	-1.31	-0.40	-0.07	-0.10	-1.01	-0.38	0.27	-0.54	+/- Category
80	40	80	81	62	63	92	74	26	98	Tot Ret % Rank in Cat
69	75	93	111	126	141	148	170	185	210	# of Funds in Cat
40	26	38	43	9	22	8	19	18	–	Turnover %
–	–	0.25	0.25	0.25	0.25	0.25	0.26	0.26	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.48	2.03	1.34	0.82	0.71	2.40	Fund Return %
2.94	4.48	2.03	2.74	3.77	7.30	Benchmark Return %
1.02	2.39	1.75	1.18	1.60	–	Category Average %
98	85	80	83	79	–	% Rank in Category
210	187	151	134	63	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	23	26	Percentile
	44/194	36/139	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	1.29	–	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

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MORNINGSTAR

Federated Government Ultrashrt Dur Instl FGUSX

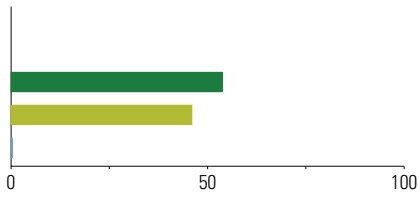
Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown

Asset Allocation as of 03-31-2019

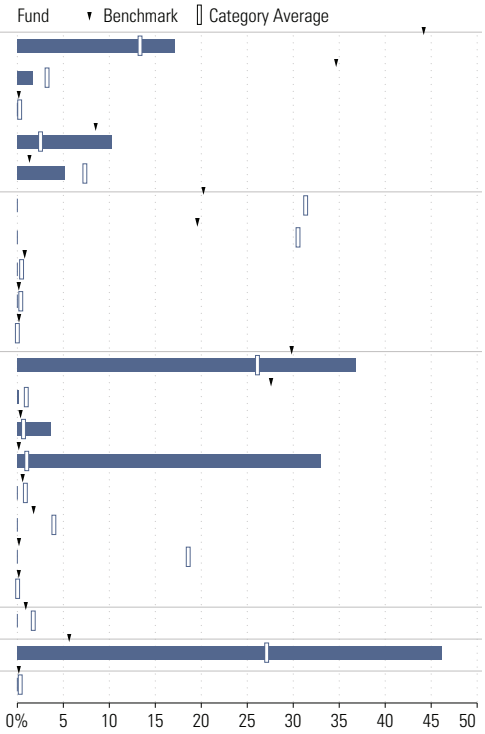


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
Total	**100.00**	**100.00**

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

	Fund	Bmark	Cat
Government	**17.12**	**44.03**	**13.34**
Treasury	1.69	34.51	3.23
Inflation – Protected	0.00	0.00	0.25
Agency/Quasi Agency	10.25	8.36	2.52
Other Government Related	5.18	1.16	7.34
Corporate	**0.00**	**20.08**	**31.35**
Corporate Bond	0.00	19.42	30.52
Bank Loan	0.00	0.64	0.46
Convertible	0.00	0.00	0.37
Preferred	0.00	0.02	0.00
Securitized	**36.77**	**29.67**	**26.11**
Agency MBS Pass-Through	0.12	27.43	0.97
Agency MBS ARM	3.60	0.19	0.67
Agency MBS CMO	33.05	0.00	1.02
Non-Agency Residential MBS	0.00	0.42	0.87
Commercial MBS	0.00	1.61	3.97
Asset-Backed	0.00	0.02	18.58
Covered Bond	0.00	0.00	0.03
Municipal	**0.00**	**0.76**	**1.73**
Cash & Equivalents	**46.12**	**5.48**	**27.11**
Other	**0.00**	**0.00**	**0.31**



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

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MORNINGSTAR

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.

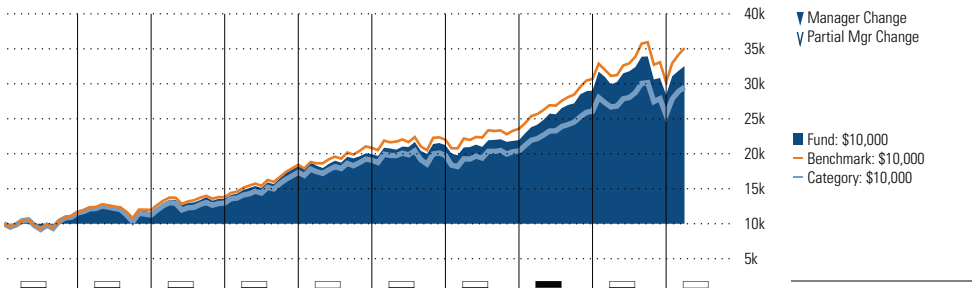
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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.

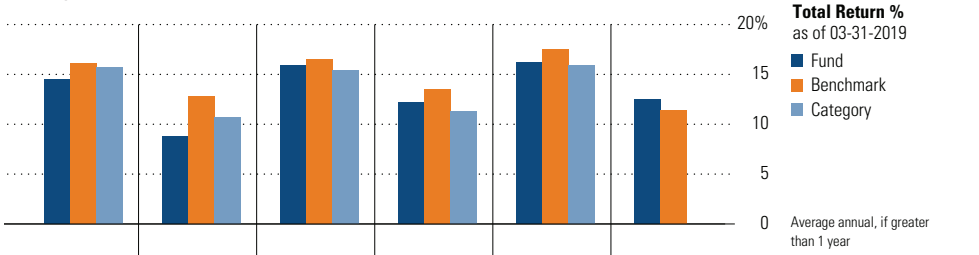
Growth of $10,000



Performance Quartile (Within Category)

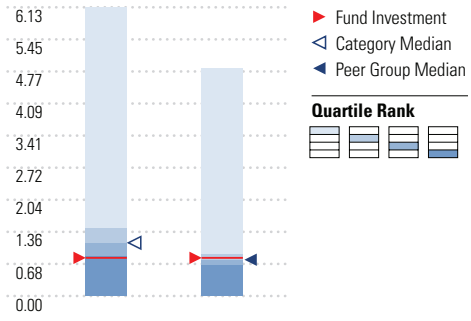
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	14.54	Total Return %
0.22	-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-1.56	+/- Benchmark
1.40	2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.13	+/- Category
35	30	36	46	56	27	48	21	50	72	Tot Ret % Rank in Cat
874	916	976	1,058	1,113	1,170	1,256	1,308	1,396	1,435	# of Funds in Cat
46	55	48	46	45	35	41	29	32	–	Turnover %
–	–	0.74	0.66	0.64	0.70	0.68	0.74	0.81	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.54	8.78	15.89	12.20	16.22	12.50	Fund Return %
16.10	12.75	16.53	13.50	17.52	11.40	Benchmark Return %
15.67	10.71	15.35	11.26	15.94	–	Category Average %
72	67	41	42	45	–	% Rank in Category
1,435	1,405	1,269	1,125	815	–	# of Funds in Category

Net Expense



35	60	Percentile
501/1417	478/798	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	-0.71	–	-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

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MORNINGSTAR

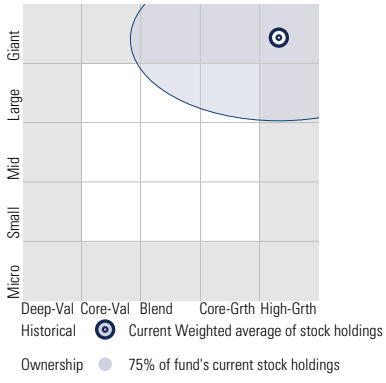
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

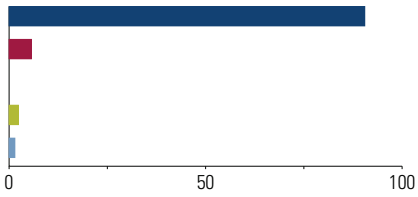


Style Breakdown
Equity

8	20	65	Large
0	1	5	Mid
0	0	1	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

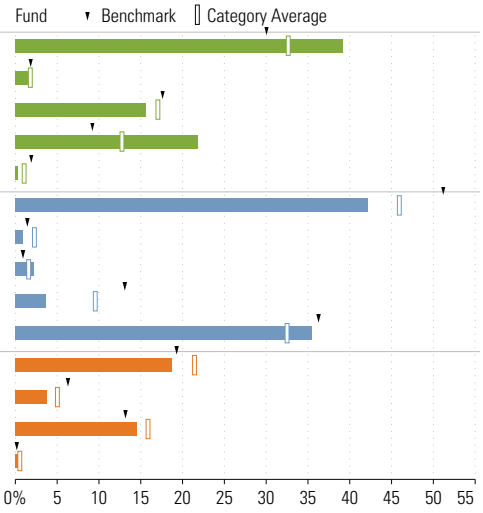
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**39.19**	**29.87**	**32.64**
Basic Materials	1.48	1.66	1.79
Consumer Cyclical	15.65	17.44	17.05
Financial Services	21.81	9.04	12.75
Real Estate	0.25	1.73	1.05
Sensitive	**42.14**	**51.01**	**45.93**
Communication Services	0.87	1.26	2.28
Energy	2.27	0.74	1.59
Industrials	3.59	12.92	9.56
Technology	35.41	36.09	32.50
Defensive	**18.68**	**19.12**	**21.43**
Consumer Defensive	3.75	6.12	5.03
Healthcare	14.51	13.00	15.87
Utilities	0.42	0.00	0.53



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

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MORNINGSTAR

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.

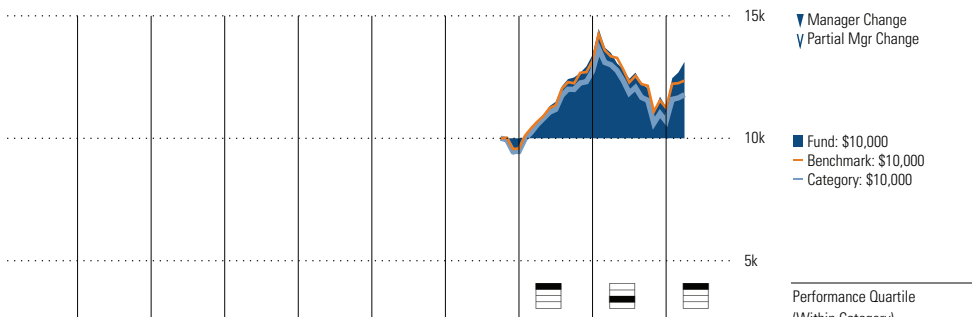
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

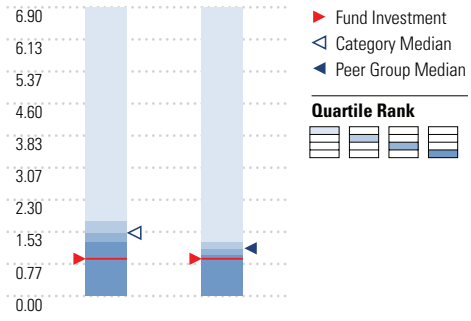


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	42.69	-15.91	16.41	Total Return %
–	–	–	–	–	–	–	5.41	-1.34	6.50	+/- Benchmark
–	–	–	–	–	–	–	8.52	0.16	6.14	+/- Category
–	–	–	–	–	–	–	12	51	4	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	757	819	889	# of Funds in Cat
–	–	–	–	–	–	23	22	13	–	Turnover %
–	–	–	–	–	–	0.90	0.95	0.89	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.41	-2.70	–	–	–	11.73	Fund Return %
9.91	-7.41	10.68	3.68	8.94	9.09	Benchmark Return %
10.27	-9.31	9.11	2.61	8.92	–	Category Average %
4	5	–	–	–	–	% Rank in Category
889	833	–	–	–	–	# of Funds in Category

Net Expense



19	15	Percentile
158/864	71/479	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	–	–	-0.58
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

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MORNINGSTAR

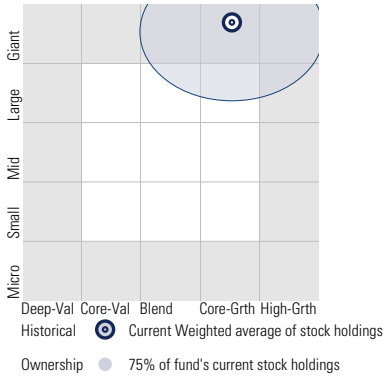
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

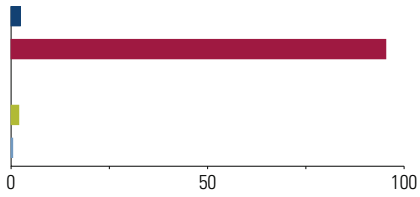
Equity

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

Weight %

>50 25-50 10-25 0-10

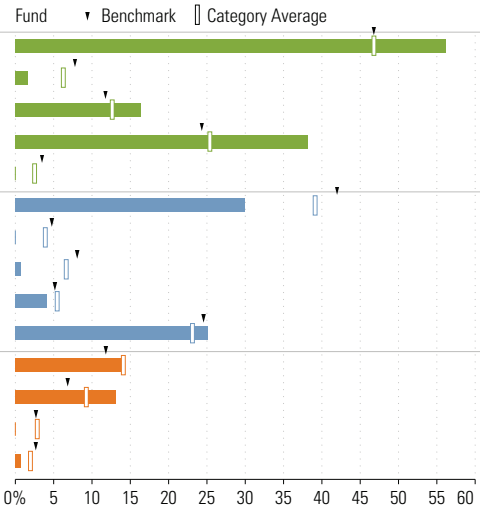
Asset Allocation as of 03-31-2019



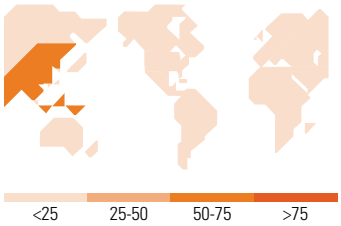
Asset Class	Net %	Cat%
US Stocks	2.33	2.72
Non-US Stocks	95.33	96.05
Bonds	0.00	1.02
Cash	1.94	-0.32
Other	0.40	0.53
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
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



	Fund %	Cat %
Greater Asia	73.29	69.31
Japan	0.00	0.08
Australasia	0.00	0.02
Asia-4 Tigers	21.52	23.14
Asia-ex 4 Tigers	51.77	46.07
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	16.01	15.52
North America	2.39	1.38
Central/Latin	13.62	14.14

	Fund %	Cat %
Greater Europe	10.71	15.19
United Kingdom	0.00	0.69
W euro-ex UK	1.48	1.33
Emrgng Europe	4.19	6.69
Africa	5.04	6.48

Market Maturity	Fund %
Developed Markets	25.38
Emerging Markets	74.62
Not Available	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

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MORNINGSTAR

MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)
David Antonelli since 01-2010
Kevin Dwan since 01-2012
Matthew Barrett since 03-2015

Quantitative Screens

Performance: The fund has finished in the Foreign 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 9.22 years.

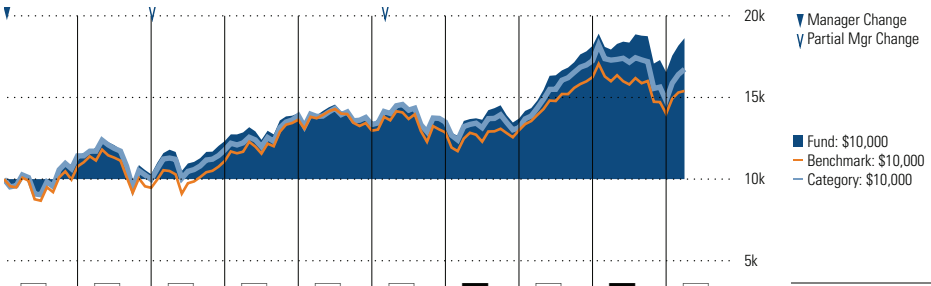
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 21.24% 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.

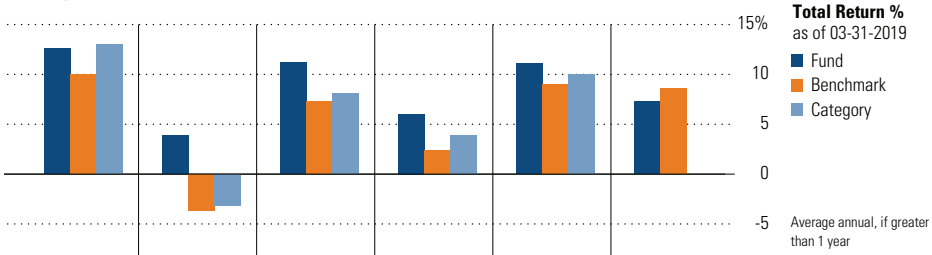
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.22	-10.63	19.71	13.84	-5.07	0.27	2.64	32.48	-8.86	12.56	Total Return %
7.47	1.51	2.39	-8.94	-0.17	1.08	1.64	7.45	4.93	2.58	+/- Benchmark
0.44	1.67	2.01	-4.74	-1.15	-0.68	4.78	1.61	5.22	-0.44	+/- Category
35	40	31	80	58	55	6	31	10	53	Tot Ret % Rank in Cat
248	262	267	292	314	329	360	397	436	463	# of Funds in Cat
45	58	39	32	21	38	20	21	12	–	Turnover %
–	–	1.07	1.07	0.97	0.94	0.95	0.92	0.89	–	Expense Ratio

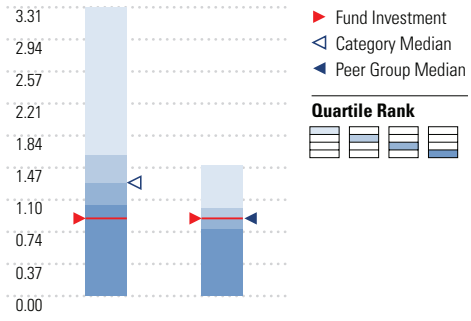
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.56	3.88	11.16	6.03	11.13	7.31	Fund Return %
9.98	-3.71	7.27	2.33	8.96	8.59	Benchmark Return %
13.00	-3.20	8.05	3.86	9.97	–	Category Average %
53	5	10	13	20	–	% Rank in Category
463	442	373	314	235	–	# of Funds in Category

Net Expense



32	49	Percentile
144/454	137/281	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	4.24	–	0.81
Beta	0.91	–	0.99
R-Squared	83.53	–	–
Standard Deviation	10.48	10.47	11.66
Sharpe Ratio	0.94	0.60	0.59
Tracking Error	4.35	–	5.26
Information Ratio	0.90	–	0.08
Up Capture Ratio	102.13	–	95.37
Down Capture Ratio	72.14	–	87.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.60	16.19	17.86
Price/Book Ratio	2.55	1.58	2.37
Geom Avg Mkt Cap $B	29.09	35.93	31.37
ROE	19.70	15.50	19.30

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MORNINGSTAR

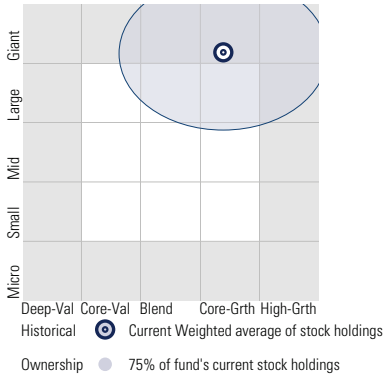
MFS International Growth R4 MGRVX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



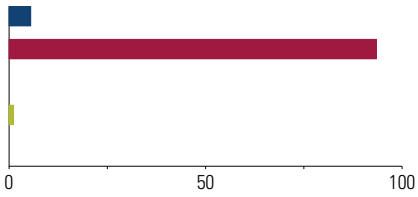
Style Breakdown

Equity

8	32	47	Large
5	2	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

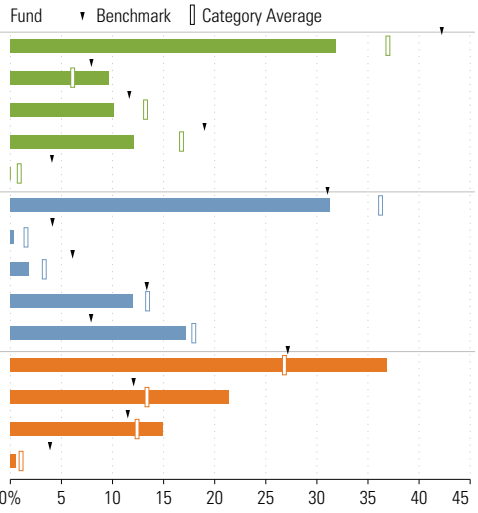
Asset Allocation as of 03-31-2019



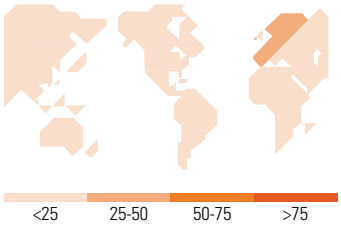
Asset Class	Net %	Cat%
US Stocks	5.49	8.20
Non-US Stocks	93.39	88.19
Bonds	0.00	0.06
Cash	1.13	2.98
Other	0.00	0.58
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**31.86**	**42.08**	**36.95**
Basic Materials	9.65	7.79	6.10
Consumer Cyclical	10.12	11.50	13.23
Financial Services	12.09	18.86	16.75
Real Estate	0.00	3.93	0.87
Sensitive	**31.29**	**30.90**	**36.23**
Communication Services	0.33	3.98	1.53
Energy	1.77	5.95	3.32
Industrials	12.02	13.21	13.43
Technology	17.17	7.76	17.95
Defensive	**36.86**	**27.01**	**26.82**
Consumer Defensive	21.41	11.92	13.37
Healthcare	14.94	11.35	12.40
Utilities	0.51	3.74	1.05



World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	29.82	32.42
Japan	8.99	13.72
Australasia	1.44	2.47
Asia-4 Tigers	9.02	6.52
Asia-ex 4 Tigers	10.37	9.71
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.39	14.69
North America	9.85	12.64
Central/Latin	2.54	2.05

	Fund %	Cat %
Greater Europe	57.79	52.88
United Kingdom	12.57	13.24
W euro-ex UK	44.17	38.40
Emrgng Europe	0.29	0.35
Africa	0.76	0.89

Market Maturity	Fund %
Developed Markets	86.80
Emerging Markets	13.20
Not Available	0.00

Top 10 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	4.75	4.75	22.84	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	4.19	8.94	17.25	Healthcare
⊕ AIA Group Ltd	3.57	12.52	20.23	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	3.24	15.76	10.97	Technology
⊕ SAP SE	3.23	18.99	18.02	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.90	21.90	30.01	Consumer Cyclical
⊕ L'Oreal SA	2.72	24.61	20.92	Consumer Defensive
⊕ Canadian National Railway Co	2.39	27.00	21.28	Industrials
⊕ Novartis AG	2.39	29.39	18.97	Healthcare
⊕ Pernod Ricard SA	2.35	31.74	12.06	Consumer Defensive

Total Holdings 84

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 5 of the 5 years it's been in existence.

Management: The fund's management has been in place for 10.36 years.

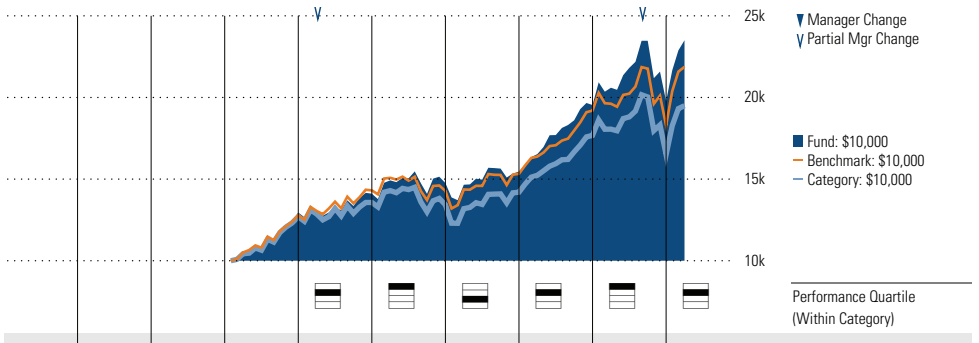
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

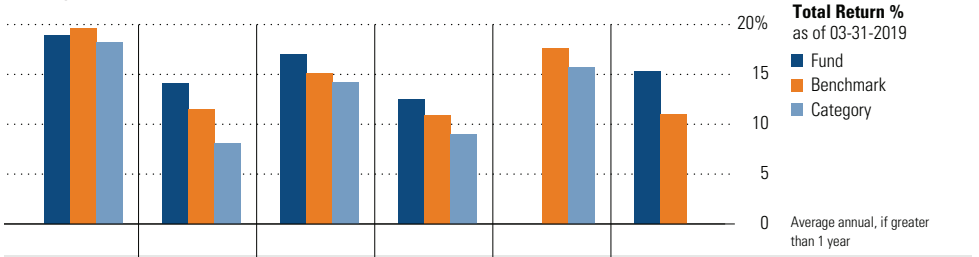
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



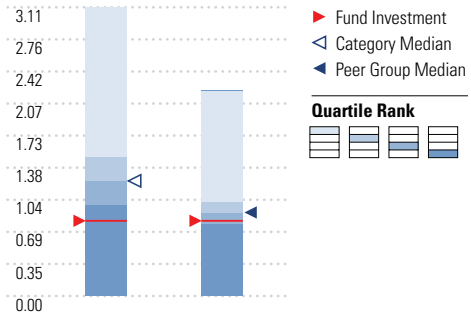
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	8.95	4.60	4.75	26.39	1.21	18.86	Total Return %
–	–	–	–	-2.95	4.80	-2.58	1.12	5.96	-0.76	+/- Benchmark
–	–	–	–	1.95	5.55	-1.28	2.48	7.86	0.67	+/- Category
–	–	–	–	32	9	55	31	9	41	Tot Ret % Rank in Cat
–	–	–	–	492	517	545	579	604	627	# of Funds in Cat
–	–	–	58	59	37	43	30	33	–	Turnover %
–	–	–	0.92	0.89	0.89	0.87	0.84	0.81	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
18.86	14.12	17.05	12.52	–	15.28	Fund Return %
19.62	11.51	15.06	10.89	17.60	11.02	Benchmark Return %
18.19	8.04	14.18	8.99	15.70	–	Category Average %
41	14	20	8	–	–	% Rank in Category
627	616	556	496	–	–	# of Funds in Category

Net Expense



20	32	Percentile
124/622	109/343	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	2.90	–	-0.08
Beta	0.92	–	1.00
R-Squared	93.22	–	90.20
Standard Deviation	12.63	13.29	14.00
Sharpe Ratio	1.22	1.03	0.97
Tracking Error	3.47	–	4.36
Information Ratio	0.58	–	-0.22
Up Capture Ratio	101.85	–	98.22
Down Capture Ratio	86.96	–	98.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap $B	10.33	11.70	9.33
ROE	18.68	21.26	18.42

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MORNINGSTAR

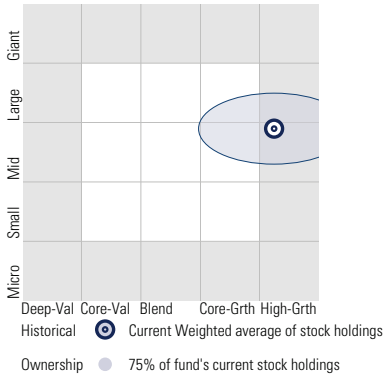
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

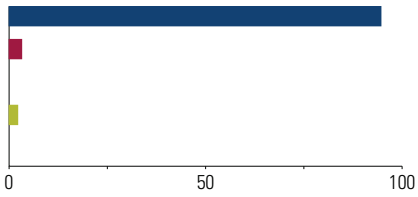


Style Breakdown
Equity

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

Weight %
>50 25-50 10-25 0-10

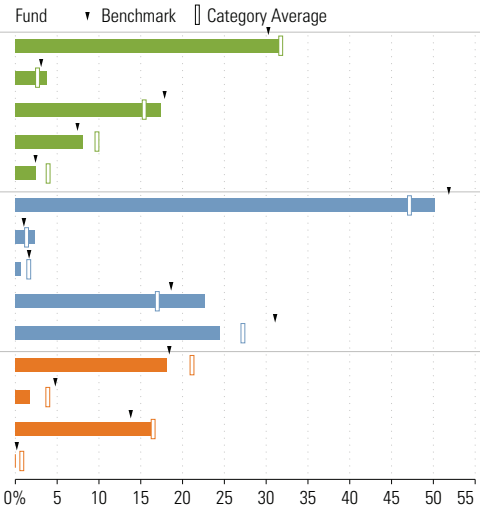
Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

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



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Bright Horizons Family Solutions Inc	3.40	3.40	14.05	Consumer Cyclical
⊕ PerkinElmer Inc	2.83	6.23	22.76	Healthcare
⊕ Global Payments Inc	2.35	8.58	32.39	Industrials
⊕ Cadence Design Systems Inc	2.19	10.77	46.07	Technology
⊕ Cash Cash	2.19	12.96	–	–
⊕ AMETEK Inc	2.18	15.14	22.76	Industrials
⊕ Verisk Analytics Inc	2.12	17.25	22.20	Industrials
⊕ Roper Technologies Inc	2.04	19.30	28.48	Industrials
⊕ STERIS Ltd	1.99	21.28	20.14	Healthcare
⊕ Fiserv Inc	1.93	23.21	20.13	Industrials
⊕ Copart Inc	1.82	25.03	26.81	Consumer Cyclical
⊕ Worldpay Inc Class A	1.73	26.76	48.50	Industrials
⊕ Autodesk Inc	1.72	28.49	21.16	Technology
⊕ IHS Markit Ltd	1.70	30.19	13.36	Industrials
⊕ Nasdaq Inc	1.69	31.88	7.80	Financial Services

Total Holdings 102

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

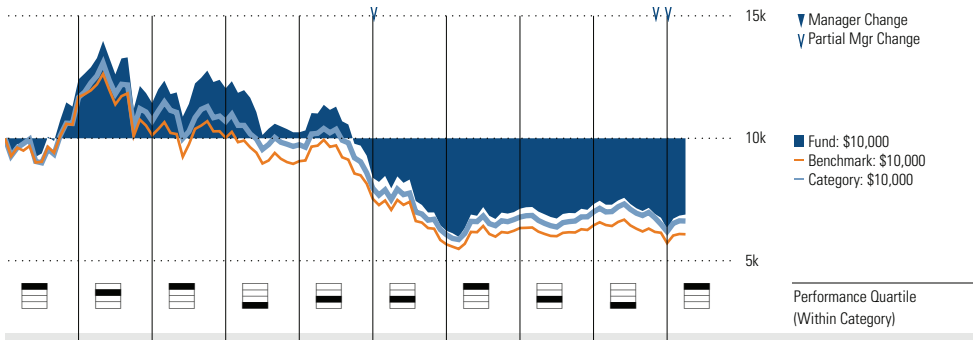
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.34 is 15.52% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

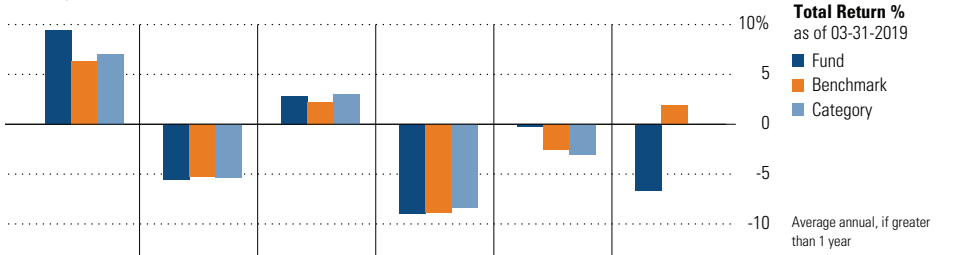
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



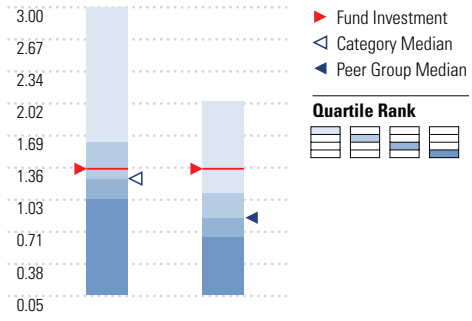
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.04	-7.78	5.24	-14.90	-18.13	-25.81	14.49	2.61	-13.88	9.38	Total Return %
7.21	5.54	6.30	-5.38	-1.12	-1.15	2.72	0.91	-2.63	3.06	+/- Benchmark
8.29	0.42	5.86	-6.17	-0.15	-1.82	2.33	-1.05	-2.36	2.33	+/- Category
6	42	2	89	59	68	21	61	77	16	Tot Ret % Rank in Cat
37	62	70	85	89	103	110	113	122	138	# of Funds in Cat
397	198	177	57	49	123	111	176	148	–	Turnover %
–	–	0.84	0.84	0.84	0.84	0.84	0.84	1.34	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.38	-5.52	2.84	-8.96	-0.30	-6.70	Fund Return %
6.32	-5.25	2.22	-8.92	-2.56	1.89	Benchmark Return %
7.05	-5.34	3.03	-8.35	-3.06	–	Category Average %
16	49	50	62	12	–	% Rank in Category
138	125	110	94	34	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	67	88	Percentile
	88/131	54/62	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	0.49	–	1.10
Beta	1.07	–	0.98
R-Squared	96.83	–	79.11
Standard Deviation	10.79	9.89	11.09
Sharpe Ratio	0.19	0.14	0.19
Tracking Error	2.05	–	4.95
Information Ratio	0.30	–	-0.01
Up Capture Ratio	113.52	–	109.09
Down Capture Ratio	110.55	–	102.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	–	17.61
Price/Book Ratio	1.51	–	2.09
Geom Avg Mkt Cap $B	20.09	–	34.02
ROE	16.78	–	11.39

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MORNINGSTAR

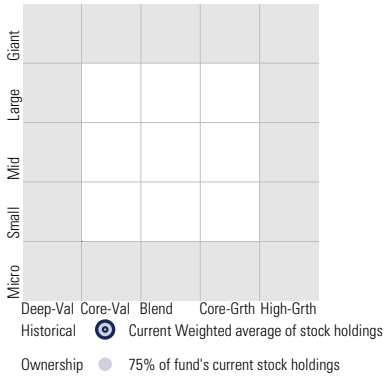
PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

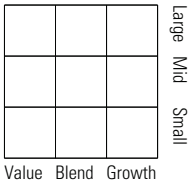
Style Analysis as of 03-31-2019

Morningstar Style Box™



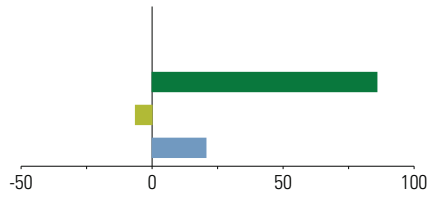
Style Breakdown

Equity



Weight %

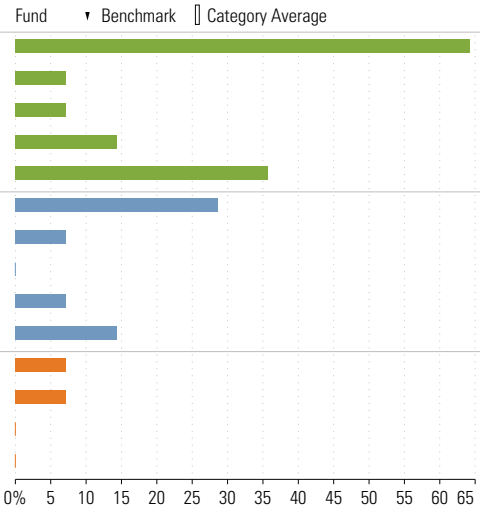
Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**64.28**	–	–
Basic Materials	7.14	–	–
Consumer Cyclical	7.14	–	–
Financial Services	14.29	–	–
Real Estate	35.71	–	–
Sensitive	**28.57**	–	–
Communication Services	7.14	–	–
Energy	0.00	–	–
Industrials	7.14	–	–
Technology	14.29	–	–
Defensive	**7.14**	–	–
Consumer Defensive	7.14	–	–
Healthcare	0.00	–	–
Utilities	0.00	–	–



Top 15 Holdings as of 03-31-2019

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

Total Holdings 892

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

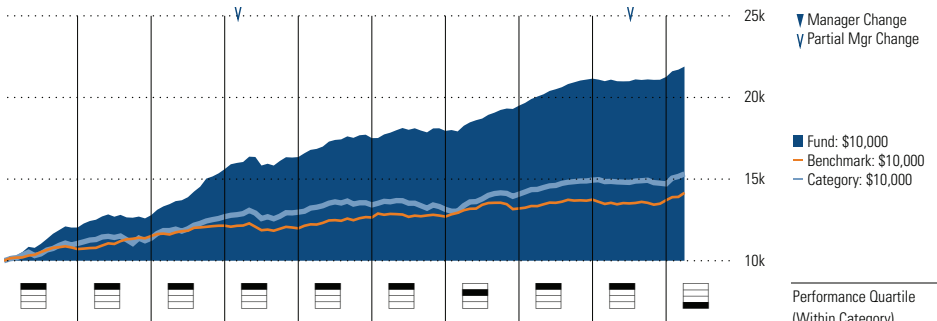
Style Consistency is not calculated for Fixed Income funds.

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

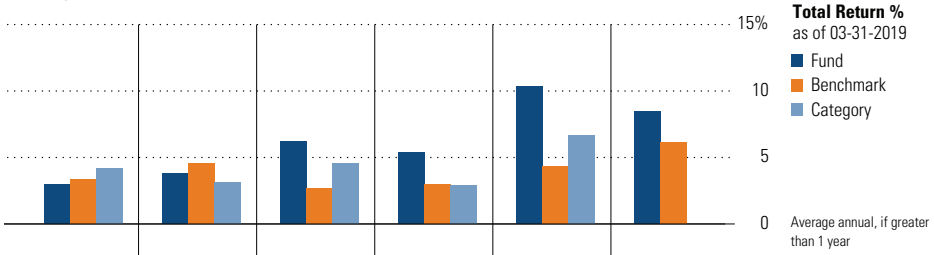
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



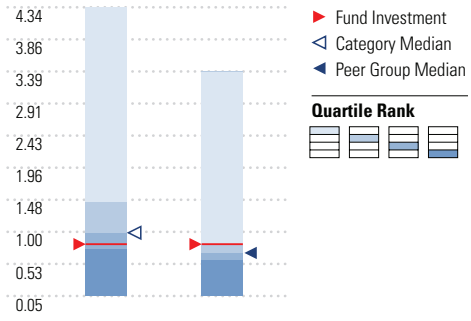
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
20.35	6.28	22.07	4.72	7.09	2.53	8.61	8.49	0.48	3.00	Total Return %
13.19	-1.12	16.54	6.07	1.53	2.10	4.70	4.40	0.73	-0.32	+/- Benchmark
9.49	2.91	10.36	2.85	3.46	4.71	1.09	2.42	2.00	-1.17	+/- Category
1	7	1	19	7	3	33	11	19	82	Tot Ret % Rank in Cat
143	159	180	203	215	259	292	301	325	346	# of Funds in Cat
188	181	311	226	251	164	52	190	266	–	Turnover %
–	–	0.50	0.54	0.55	0.55	0.55	0.55	0.82	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.00	3.80	6.22	5.38	10.33	8.50	Fund Return %
3.32	4.53	2.65	3.00	4.36	6.14	Benchmark Return %
4.17	3.13	4.58	2.93	6.69	–	Category Average %
82	33	10	1	1	–	% Rank in Category
346	326	294	228	131	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	41	74	Percentile
	137/337	138/187	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	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

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

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MORNINGSTAR

PIMCO Income I2 PONPX

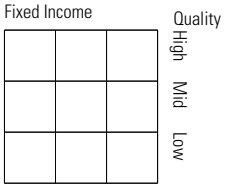
Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

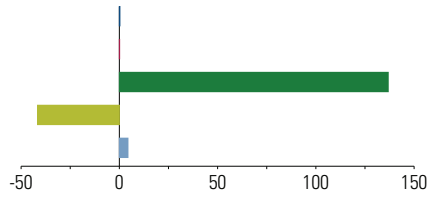
Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2019

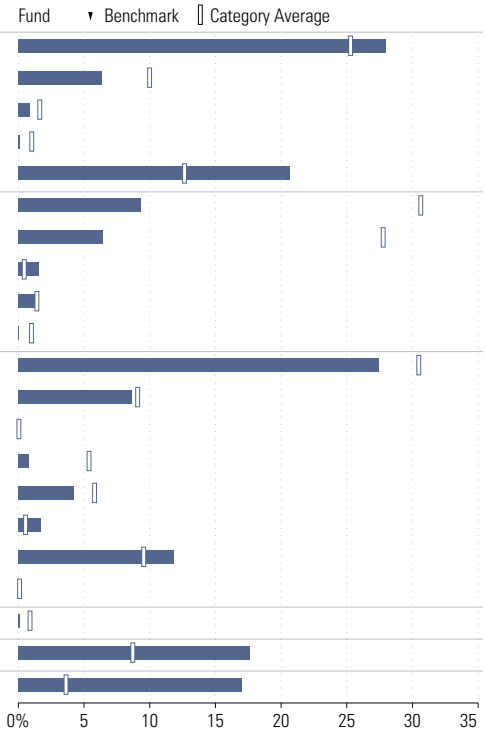


Asset Class	Net %	Cat%
US Stocks	0.28	1.17
Non-US Stocks	0.14	0.15
Bonds	136.83	92.13
Cash	-41.65	2.55
Other	4.38	4.00
Total	**100.00**	**100.00**

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
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 Glm	07-2022	9.23	113.80	–
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	9.22	123.02	–
⊕ Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	9.19	132.22	–

Total Holdings 7182

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014
Sachin Gupta since 09-2014
Lorenzo Pagani since 09-2014

Quantitative Screens

Performance: The fund has finished in the World 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 4.51 years.

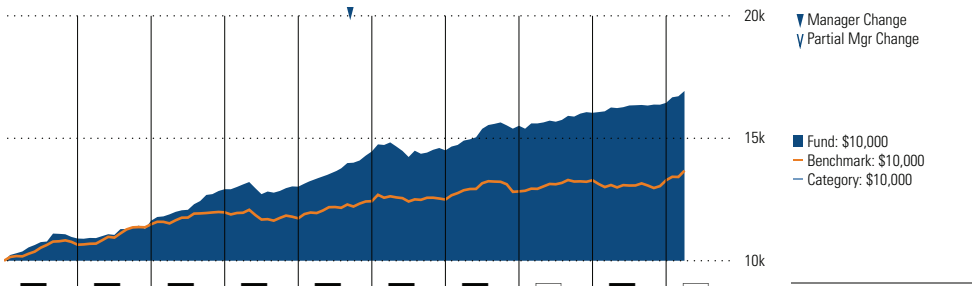
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the World Bond category average.

Morningstar Investment Management LLC Analysis

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

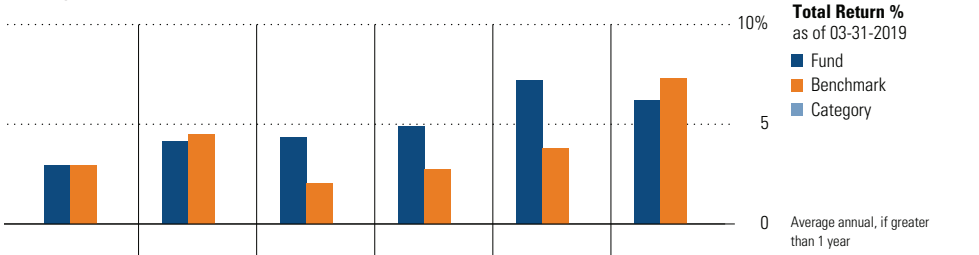
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.07	6.67	11.07	0.80	11.05	0.30	6.92	3.42	2.53	2.95	Total Return %
2.53	-1.17	6.86	2.82	5.08	-0.25	4.27	-0.12	2.52	0.01	+/- Benchmark
–	–	–	–	–	–	–	–	–	–	+/- Category
18	12	17	13	1	8	11	76	5	46	Tot Ret % Rank in Cat
151	175	194	217	239	242	255	270	305	334	# of Funds in Cat
411	236	355	383	175	317	313	252	154	–	Turnover %
–	–	0.60	0.60	0.60	0.60	0.60	0.60	0.66	–	Expense Ratio

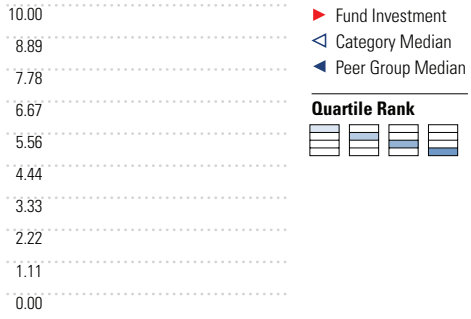
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.95	4.15	4.34	4.87	7.19	6.19	Fund Return %
2.94	4.48	2.03	2.74	3.77	7.30	Benchmark Return %
–	–	–	–	–	–	Category Average %
46	19	9	1	4	–	% Rank in Category
334	308	257	239	145	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
28	42	Percentile
91/322	–	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.24	–	1.53
Beta	0.51	–	0.70
R-Squared	45.74	–	62.42
Standard Deviation	2.23	2.97	2.64
Sharpe Ratio	1.33	0.26	0.65
Tracking Error	2.20	–	1.95
Information Ratio	1.05	–	0.47
Up Capture Ratio	87.76	–	87.79
Down Capture Ratio	0.73	–	47.51

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	–
Avg Eff Maturity	6.97	–	–

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) I-2 PFBPX

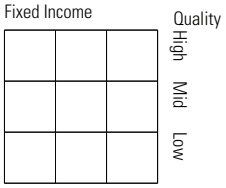
Morningstar Category
World Bond-USD Hedged

Morningstar Index
BBgBarc US Agg Bond TR USD

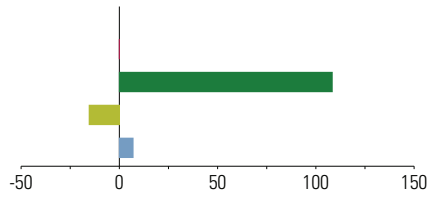
Style Analysis as of 03-31-2019

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2019

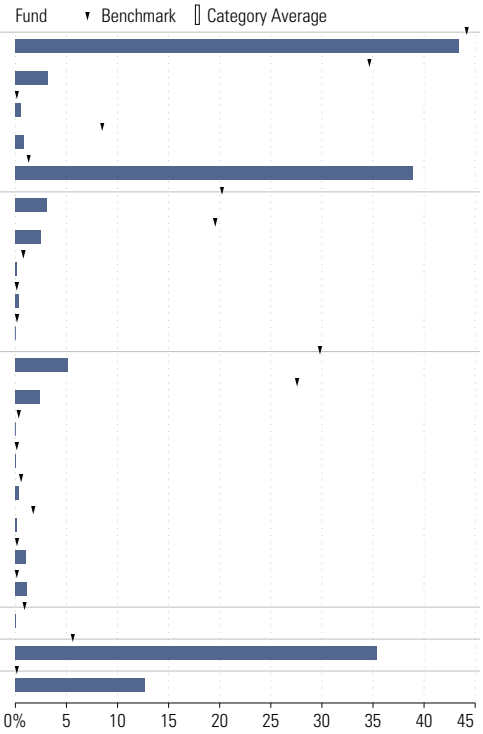


Asset Class	Net %	Cat%
US Stocks	0.00	–
Non-US Stocks	0.03	–
Bonds	108.33	–
Cash	-15.35	–
Other	6.98	–
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	–
AA	24.00	74.59	–
A	8.00	10.82	–
BBB	20.00	8.32	–
BB	3.00	0.28	–
B	1.00	0.00	–
Below B	3.00	0.00	–
Not Rated	0.00	2.46	–

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Government	**43.45**	**44.03**	–
Treasury	3.20	34.51	–
Inflation – Protected	0.56	0.00	–
Agency/Quasi Agency	0.79	8.36	–
Other Government Related	38.90	1.16	–
Corporate	**3.06**	**20.08**	–
Corporate Bond	2.54	19.42	–
Bank Loan	0.16	0.64	–
Convertible	0.36	0.00	–
Preferred	0.00	0.02	–
Securitized	**5.13**	**29.67**	–
Agency MBS Pass-Through	2.35	27.43	–
Agency MBS ARM	0.00	0.19	–
Agency MBS CMO	0.04	0.00	–
Non-Agency Residential MBS	0.37	0.42	–
Commercial MBS	0.16	1.61	–
Asset-Backed	1.07	0.02	–
Covered Bond	1.14	0.00	–
Municipal	**0.03**	**0.76**	–
Cash & Equivalents	**35.42**	**5.48**	–
Other	**12.70**	**0.00**	–



Top 10 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.63	96.63	–
Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.54	193.18	–
⊕ Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.31	289.49	–
⊕ Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.31	385.79	–
⊕ 90 Day Eurodollar Future Mar19	03-2019	74.85	460.64	–
⊖ 90 Day Eurodollar Future Mar20	03-2020	39.80	500.44	–
⊕ EUROPEAN MONETARY UNION EURO_Pay	01-2019	37.99	538.43	–
⊕ EUROPEAN MONETARY UNION EURO_Receive	01-2019	37.79	576.22	–
⊕ 90 Day Sterling Future Sept19	09-2019	30.25	606.47	–
⊕ 90 Day Sterling Future Sept20	09-2020	30.21	636.68	–

Total Holdings 1495

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 has been in place for 19.01 years.

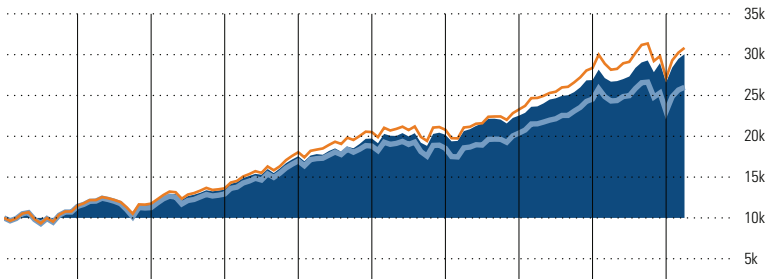
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the 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.

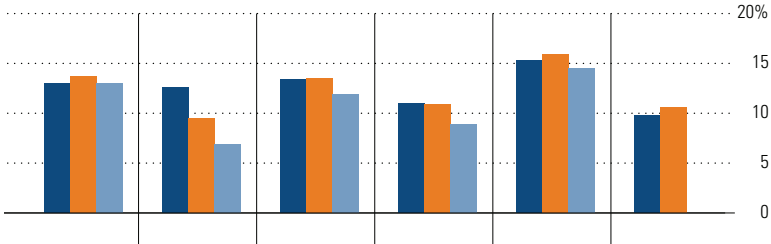
Growth of $10,000



Performance Quartile (Within Category)

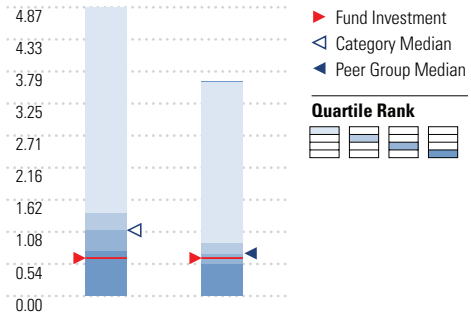
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.26	3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	13.00	Total Return %
-1.80	1.42	-1.15	-2.04	-1.35	0.98	-0.34	-2.51	3.32	-0.65	+/- Benchmark
-0.75	4.80	-0.11	-1.15	1.38	3.43	1.25	-1.12	5.21	0.06	+/- Category
60	11	58	69	40	14	33	70	6	59	Tot 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
16	10	12	13	19	25	11	16	17	–	Turnover %
–	–	0.67	0.66	0.65	0.64	0.64	0.64	0.64	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.00	12.63	13.36	11.03	15.30	9.80	Fund Return %
13.65	9.50	13.51	10.91	15.92	10.63	Benchmark Return %
12.94	6.90	11.84	8.91	14.54	–	Category Average %
59	6	21	8	36	–	% Rank in Category
1,487	1,418	1,224	1,085	817	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	32	34	Percentile
	458/1457	238/700	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.68	–	-1.27
Beta	0.85	–	0.97
R-Squared	94.09	–	91.55
Standard Deviation	9.45	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	2.78	–	2.93
Information Ratio	-0.05	–	-1.32
Up Capture Ratio	93.53	–	90.88
Down Capture Ratio	85.64	–	97.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap $B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

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MORNINGSTAR

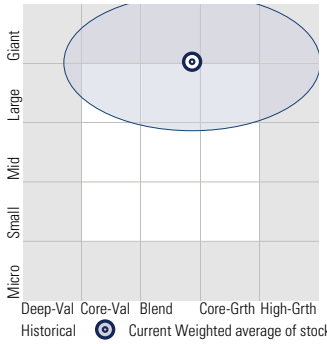
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

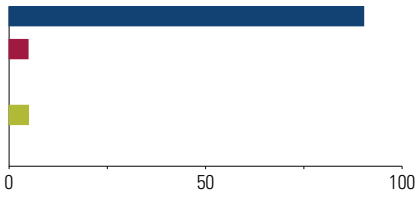
Equity

23	41	30	Large
0	4	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

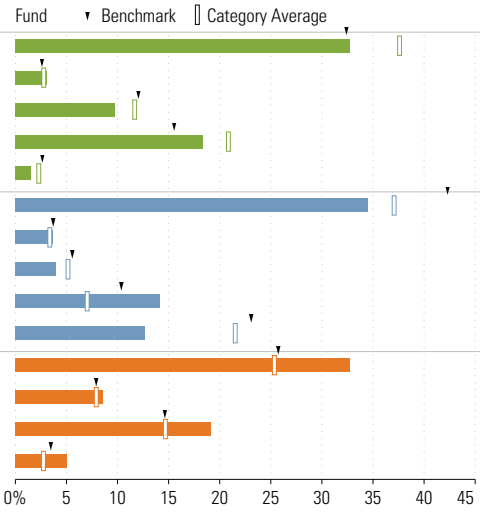
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	90.23	94.10
Non-US Stocks	4.83	3.15
Bonds	0.00	4.19
Cash	4.94	-2.54
Other	0.00	1.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**32.77**	**32.26**	**37.60**
Basic Materials	3.11	2.46	2.78
Consumer Cyclical	9.74	11.90	11.68
Financial Services	18.37	15.40	20.85
Real Estate	1.55	2.50	2.29
Sensitive	**34.52**	**42.16**	**37.07**
Communication Services	3.70	3.56	3.37
Energy	4.00	5.43	5.15
Industrials	14.15	10.23	7.03
Technology	12.67	22.94	21.52
Defensive	**32.71**	**25.59**	**25.35**
Consumer Defensive	8.53	7.77	7.92
Healthcare	19.14	14.49	14.68
Utilities	5.04	3.33	2.75



Top 15 Holdings as of 03-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	4.94	4.94	–	–
⊕ Microsoft Corp	3.79	8.73	16.57	Technology
⊕ Visa Inc Class A	2.81	11.54	18.57	Financial Services
⊕ JPMorgan Chase & Co	2.59	14.13	4.52	Financial Services
⊕ Danaher Corp	2.50	16.63	28.19	Healthcare
⊖ UnitedHealth Group Inc	2.47	19.09	-0.39	Healthcare
⊕ Becton, Dickinson and Co	2.07	21.17	11.18	Healthcare
⊕ Pfizer Inc	1.97	23.14	-1.88	Healthcare
⊕ Thermo Fisher Scientific Inc	1.95	25.09	22.40	Healthcare
⊕ Apple Inc	1.94	27.03	20.88	Technology
⊕ Accenture PLC Class A	1.68	28.72	24.83	Technology
⊕ Roper Technologies Inc	1.64	30.36	28.48	Industrials
⊕ Wells Fargo & Co	1.52	31.88	5.84	Financial Services
⊕ PepsiCo Inc	1.51	33.39	11.76	Consumer Defensive
⊕ Honeywell International Inc	1.47	34.86	20.91	Industrials

Total Holdings 111

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

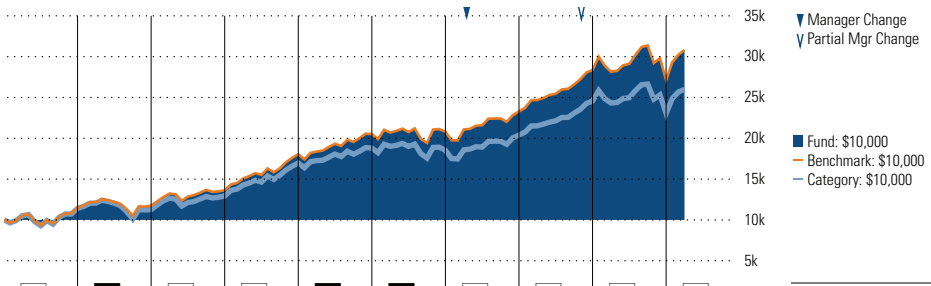
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

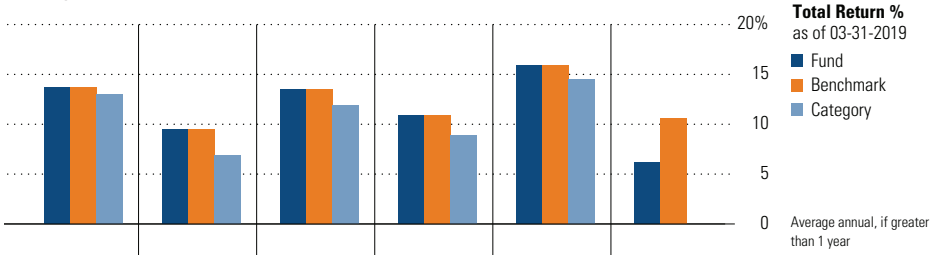
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.05	2.08	15.96	32.33	13.64	1.36	11.93	21.79	-4.43	13.65	Total Return %
-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	-0.03	-0.04	-0.05	0.00	+/- Benchmark
1.04	3.35	1.00	0.83	2.68	2.43	1.56	1.35	1.84	0.71	+/- Category
29	17	35	42	18	20	27	29	27	33	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
5	4	3	3	3	3	4	3	4	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.04	0.04	0.04	–	Expense Ratio

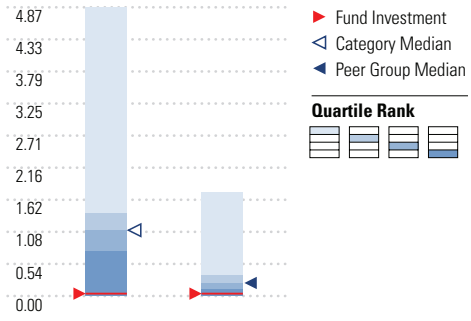
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.65	9.46	13.47	10.87	15.90	6.17	Fund Return %
13.65	9.50	13.51	10.91	15.92	10.63	Benchmark Return %
12.94	6.90	11.84	8.91	14.54	–	Category Average %
33	22	17	10	15	–	% Rank in Category
1,487	1,418	1,224	1,085	817	–	# of Funds in Category

Net Expense



2	12	Percentile
29/1457	36/307	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	-0.04	–	-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

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MORNINGSTAR

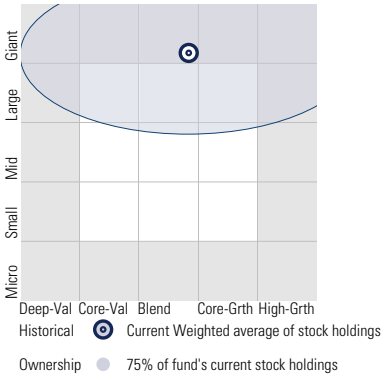
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



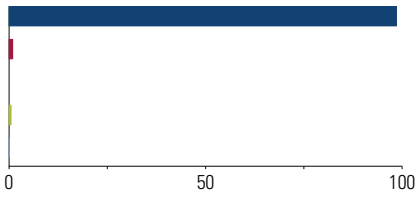
Style Breakdown

Equity

29	30	31	Large
4	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

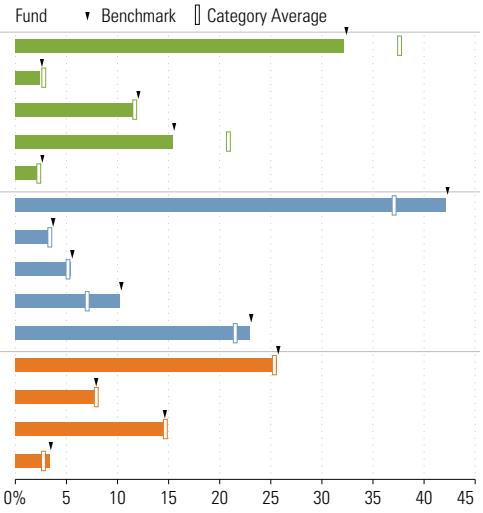
Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**32.19**	**32.26**	**37.60**
Basic Materials	2.40	2.46	2.78
Consumer Cyclical	11.90	11.90	11.68
Financial Services	15.39	15.40	20.85
Real Estate	2.50	2.50	2.29
Sensitive	**42.18**	**42.16**	**37.07**
Communication Services	3.57	3.56	3.37
Energy	5.43	5.43	5.15
Industrials	10.23	10.23	7.03
Technology	22.95	22.94	21.52
Defensive	**25.62**	**25.59**	**25.35**
Consumer Defensive	7.77	7.77	7.92
Healthcare	14.51	14.49	14.68
Utilities	3.34	3.33	2.75



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

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MORNINGSTAR

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.

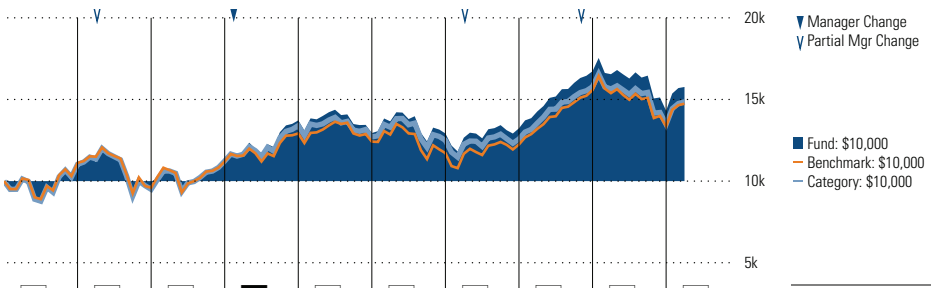
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

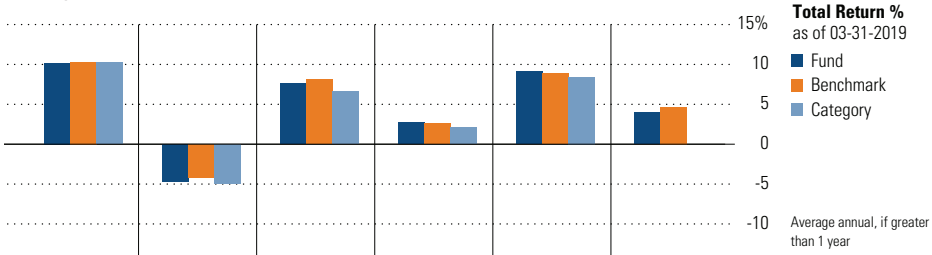
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.36	-12.51	18.56	22.06	-5.66	-0.18	2.45	26.40	-14.46	10.16	Total Return %
-2.79	1.20	1.73	6.77	-1.79	5.48	-2.05	-0.79	-0.26	-0.15	+/- Benchmark
-1.88	1.46	0.27	2.62	-0.68	1.41	1.66	1.28	0.13	-0.08	+/- Category
68	30	42	24	54	36	29	35	51	47	Tot Ret % Rank in Cat
405	425	463	495	507	548	637	688	739	795	# of Funds in Cat
6	5	7	13	4	3	11	3	3	–	Turnover %
–	–	0.10	0.09	0.09	0.09	0.07	0.07	0.07	–	Expense Ratio

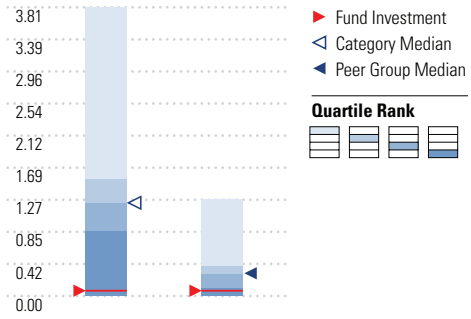
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.16	-4.72	7.59	2.72	9.15	3.95	Fund Return %
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %
10.24	-5.01	6.62	2.10	8.43	–	Category Average %
47	49	23	25	26	–	% Rank in Category
795	753	644	514	384	–	# of Funds in Category

Net Expense



4	17	Percentile
30/770	22/135	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	-0.28	–	-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

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MORNINGSTAR

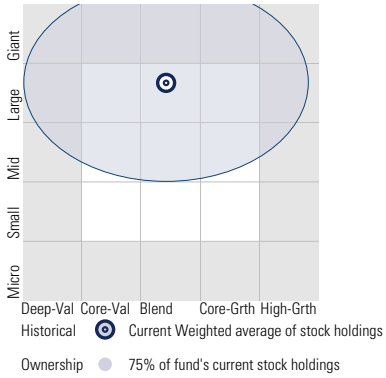
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



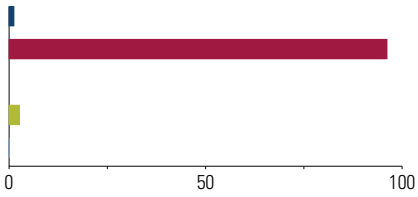
Style Breakdown

Equity

27	26	22	Large
7	6	7	Mid
2	2	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

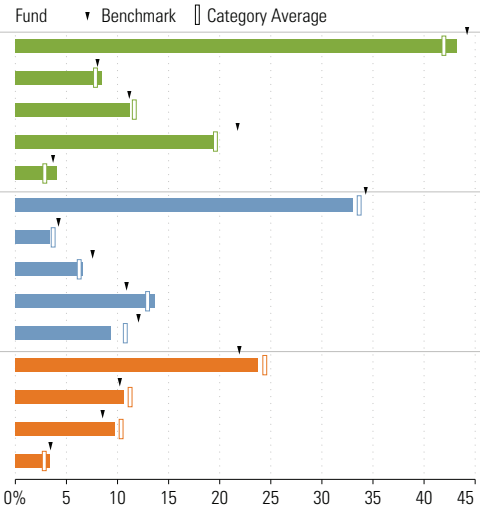
Asset Allocation as of 03-31-2019



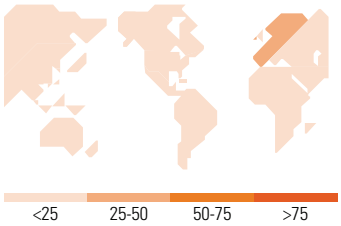
Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**43.22**	**44.07**	**41.94**
Basic Materials	8.46	7.90	7.84
Consumer Cyclical	11.18	11.01	11.64
Financial Services	19.49	21.61	19.58
Real Estate	4.09	3.55	2.88
Sensitive	**33.06**	**34.15**	**33.65**
Communication Services	3.39	4.08	3.70
Energy	6.65	7.42	6.25
Industrials	13.70	10.74	12.94
Technology	9.32	11.91	10.76
Defensive	**23.73**	**21.78**	**24.41**
Consumer Defensive	10.60	10.08	11.23
Healthcare	9.77	8.40	10.35
Utilities	3.36	3.30	2.83



World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	36.95	36.57
Japan	21.87	19.45
Australasia	6.09	4.72
Asia-4 Tigers	8.37	6.73
Asia-ex 4 Tigers	0.62	5.67
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	9.77	8.21
North America	9.74	7.18
Central/Latin	0.03	1.03

	Fund %	Cat %
Greater Europe	53.28	55.22
United Kingdom	14.48	15.10
W euro-ex UK	37.60	39.00
Emrgng Europe	0.72	0.38
Africa	0.48	0.74

Market Maturity	Fund %
Developed Markets	98.61
Emerging Markets	1.39
Not Available	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

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MORNINGSTAR

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

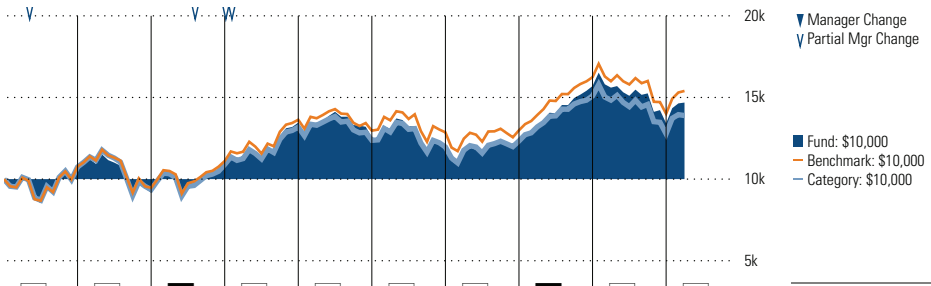
× *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of $10,000



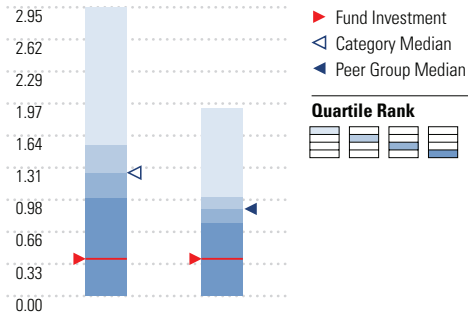
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-14.58	20.18	22.15	-6.69	-6.44	4.46	27.96	-14.52	9.44	Total Return %
-0.44	-2.44	2.86	-0.63	-1.79	-5.63	3.46	2.93	-0.73	-0.54	+/- Benchmark
-0.17	-1.81	3.97	1.34	-0.37	-3.34	1.12	5.88	0.92	0.73	+/- Category
51	72	16	43	53	79	30	8	34	31	Tot Ret % Rank in Cat
158	175	182	191	221	241	269	291	309	331	# of Funds in Cat
51	39	53	52	37	36	30	34	28	–	Turnover %
–	–	0.40	0.43	0.44	0.46	0.43	0.40	0.38	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.44	-5.86	7.92	1.78	8.47	8.55	Fund Return %
9.98	-3.71	7.27	2.33	8.96	8.59	Benchmark Return %
8.71	-6.27	5.92	0.62	8.08	–	Category Average %
31	38	18	19	33	–	% Rank in Category
331	314	275	225	148	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	4	Percentile
	19/326	7/185	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	1.12	–	-1.65
Beta	0.93	–	0.97
R-Squared	92.60	–	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	–	3.98
Information Ratio	0.23	–	-0.56
Up Capture Ratio	95.79	–	90.62
Down Capture Ratio	88.07	–	101.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap $B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

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MORNINGSTAR

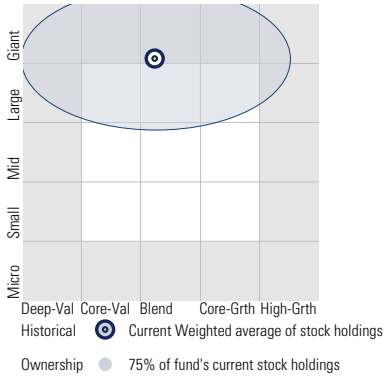
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



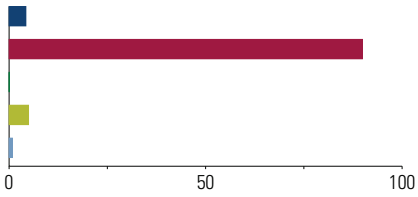
Style Breakdown

Equity

35	31	25	Large
5	3	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

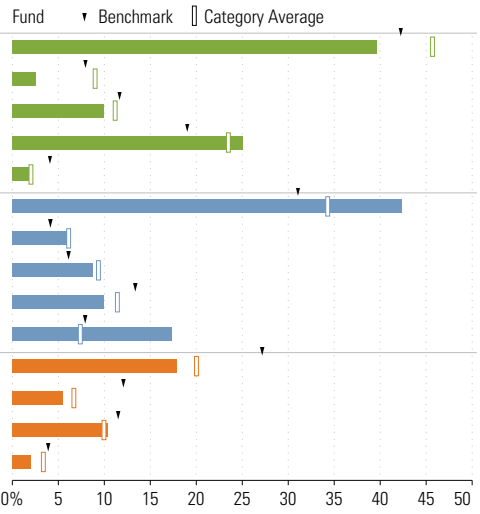
Asset Allocation as of 03-31-2019



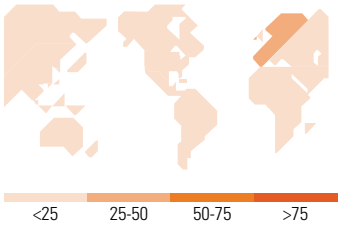
Asset Class	Net %	Cat%
US Stocks	4.26	3.01
Non-US Stocks	89.90	95.17
Bonds	0.06	0.41
Cash	4.94	1.36
Other	0.84	0.06
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**39.69**	**42.08**	**45.69**
Basic Materials	2.55	7.79	9.00
Consumer Cyclical	9.93	11.50	11.18
Financial Services	25.03	18.86	23.49
Real Estate	2.18	3.93	2.02
Sensitive	**42.38**	**30.90**	**34.29**
Communication Services	6.35	3.98	6.12
Energy	8.72	5.95	9.36
Industrials	9.93	13.21	11.42
Technology	17.38	7.76	7.39
Defensive	**17.93**	**27.01**	**20.02**
Consumer Defensive	5.53	11.92	6.69
Healthcare	10.39	11.35	9.96
Utilities	2.01	3.74	3.37



World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	39.14	32.33
Japan	17.71	17.16
Australasia	1.55	3.51
Asia-4 Tigers	9.17	6.96
Asia-ex 4 Tigers	10.71	4.70
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.73	7.61
North America	7.70	6.83
Central/Latin	1.03	0.78

	Fund %	Cat %
Greater Europe	52.13	60.06
United Kingdom	15.75	20.58
W euro-ex UK	34.63	38.23
Emrgng Europe	0.87	0.60
Africa	0.88	0.65

Market Maturity	Fund %
Developed Markets	86.51
Emerging Markets	13.49
Not Available	0.00

Top 10 Holdings as of 03-31-2019

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

Total Holdings 151

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

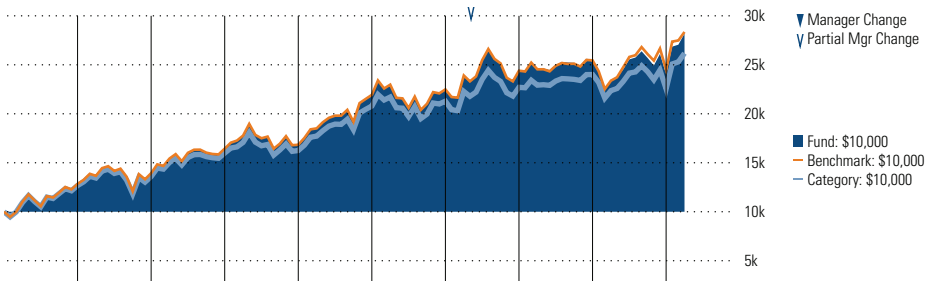
Style: The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

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.

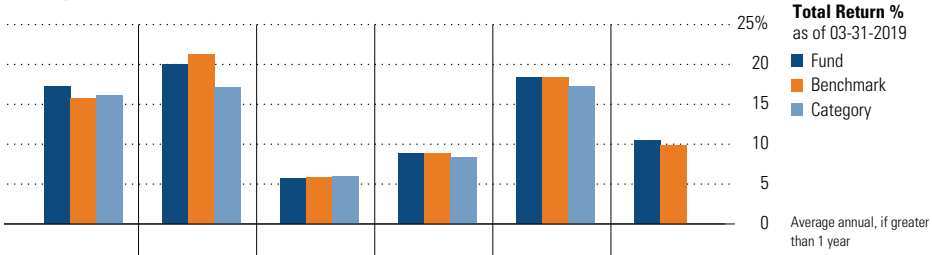
Growth of $10,000



Performance Quartile (Within Category)

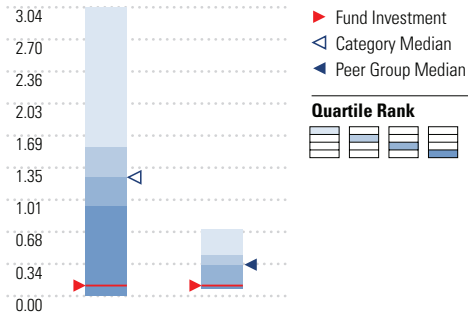
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
28.49	8.62	17.69	2.42	30.32	2.39	8.50	4.94	-5.95	17.28	Total Return %
0.02	0.14	-0.30	0.02	0.06	-0.15	0.01	0.61	-2.16	1.51	+/- Benchmark
1.41	1.11	0.09	0.87	2.29	-0.02	1.61	-1.28	0.02	1.14	+/- Category
30	40	29	27	32	64	18	57	58	16	Tot Ret % Rank in Cat
144	158	169	177	192	206	222	231	250	267	# of Funds in Cat
16	12	10	9	11	8	11	7	6	24	Turnover %
–	–	0.10	0.10	0.10	0.12	0.12	0.12	0.12	0.11	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.28	20.04	5.72	8.79	18.33	10.53	Fund Return %
15.77	21.27	5.85	8.90	18.40	9.80	Benchmark Return %
16.14	17.08	6.00	8.29	17.24	–	Category Average %
16	16	49	41	25	–	% Rank in Category
267	251	225	198	139	–	# of Funds in Category

Net Expense



4	24	Percentile
10/256	7/30	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	-0.03	–	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

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MORNINGSTAR

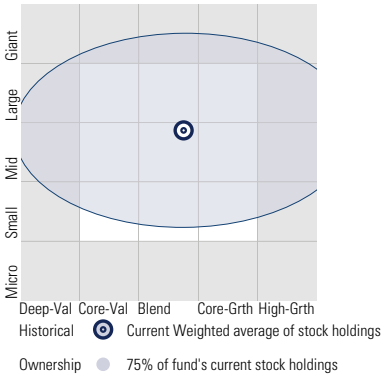
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



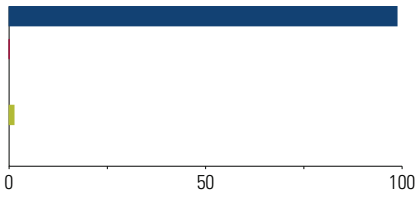
Style Breakdown

Equity

2	29	17	Large
9	27	2	Mid
5	6	2	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

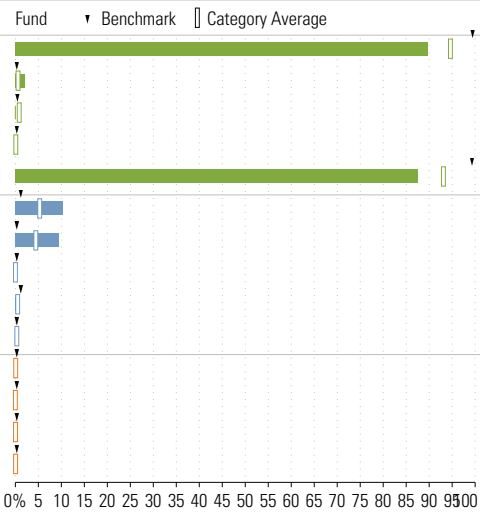
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	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

	Fund	Bmark	Cat
Cyclical	**89.63**	**99.13**	**94.62**
Basic Materials	2.08	0.00	0.58
Consumer Cyclical	0.00	0.13	0.84
Financial Services	0.00	0.00	0.10
Real Estate	87.55	99.00	93.10
Sensitive	**10.37**	**0.87**	**5.29**
Communication Services	9.47	0.00	4.45
Energy	0.00	0.00	0.02
Industrials	0.90	0.87	0.50
Technology	0.00	0.00	0.32
Defensive	**0.00**	**0.00**	**0.08**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.03
Utilities	0.00	0.00	0.05



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

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MORNINGSTAR

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.

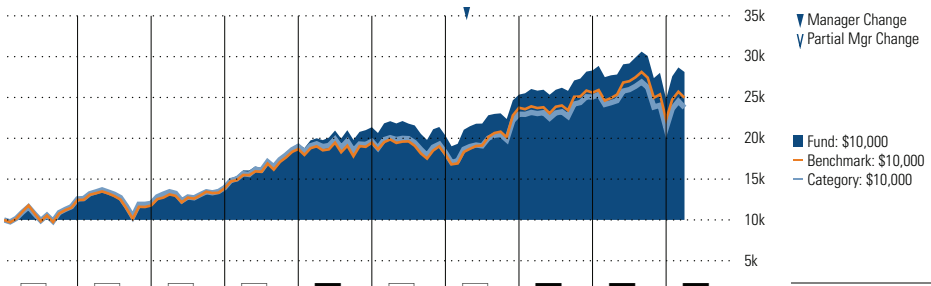
× *Style:* The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✓ *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.

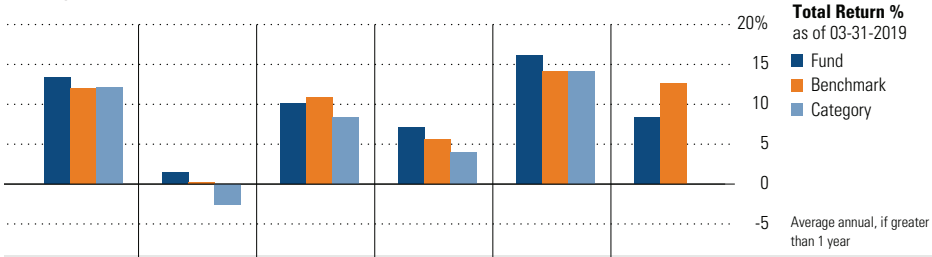
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
24.82	-4.16	18.56	36.41	10.39	-4.78	24.65	11.67	-12.34	13.32	Total Return %
0.32	1.34	0.51	1.89	6.17	2.69	-7.09	3.83	0.52	1.39	+/- Benchmark
-1.35	0.29	2.56	0.19	7.05	1.93	-1.34	3.13	3.12	1.19	+/- Category
65	51	27	47	2	38	62	21	18	25	Tot Ret % Rank in Cat
252	275	304	317	342	364	388	408	433	453	# of Funds in Cat
25	30	25	47	12	16	18	19	18	–	Turnover %
–	–	0.24	0.24	0.23	0.20	0.19	0.19	0.19	–	Expense Ratio

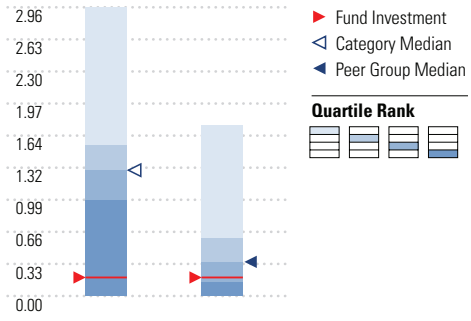
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.32	1.46	10.14	7.05	16.17	8.36	Fund Return %
11.93	0.17	10.86	5.59	14.12	12.65	Benchmark Return %
12.13	-2.55	8.30	3.94	14.12	–	Category Average %
25	13	21	6	13	–	% Rank in Category
453	440	393	346	238	–	# of Funds in Category

Net Expense



2	27	Percentile
9/444	10/39	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	0.56	–	-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

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MORNINGSTAR

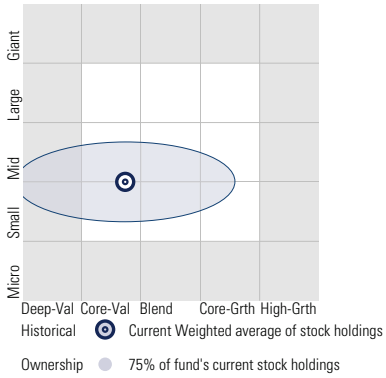
Vanguard Small Cap Value Index Inv VISVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



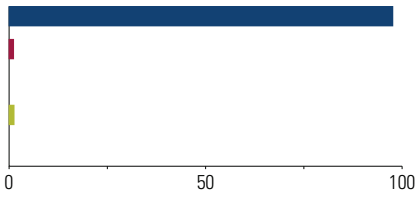
Style Breakdown

Equity

0	0	0	Large
26	22	6	Mid
24	17	5	Small
Value	Blend	Growth	

Weight %
>50 25-50 10-25 0-10

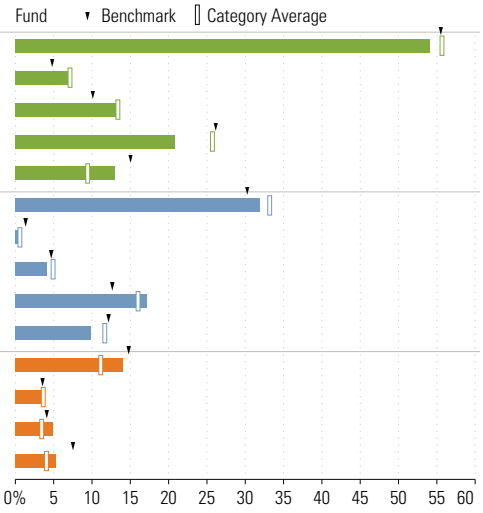
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.62	94.77
Non-US Stocks	1.13	2.51
Bonds	0.00	-0.06
Cash	1.25	2.75
Other	0.00	0.04
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**54.03**	**55.33**	**55.67**
Basic Materials	6.94	4.61	7.13
Consumer Cyclical	13.31	9.92	13.38
Financial Services	20.85	25.96	25.72
Real Estate	12.93	14.84	9.44
Sensitive	**31.87**	**30.07**	**33.19**
Communication Services	0.60	1.15	0.59
Energy	4.17	4.49	4.92
Industrials	17.21	12.46	16.01
Technology	9.89	11.97	11.67
Defensive	**14.09**	**14.60**	**11.14**
Consumer Defensive	3.87	3.36	3.64
Healthcare	4.88	3.91	3.44
Utilities	5.34	7.33	4.06



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

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MORNINGSTAR

Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 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 6.1 years.

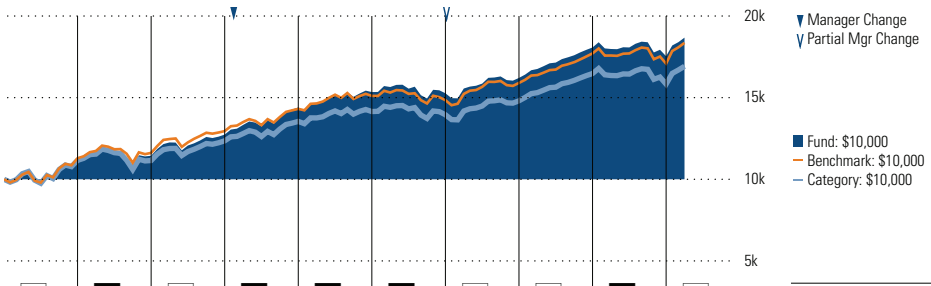
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 81.94% lower than the Target-Date 2015 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.

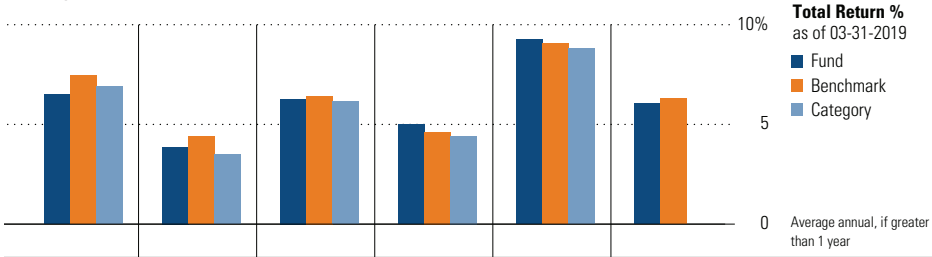
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.47	1.71	11.37	13.00	6.56	-0.46	6.16	11.50	-2.97	6.49	Total Return %
-0.43	-1.19	-0.12	2.50	1.01	1.27	-0.94	0.11	0.57	-0.95	+/- Benchmark
0.97	1.98	0.72	3.35	2.08	0.88	0.04	0.21	0.89	-0.41	+/- Category
34	19	34	21	3	11	56	44	20	73	Tot Ret % Rank in Cat
62	62	65	71	79	94	111	120	134	149	# of Funds in Cat
19	27	13	26	10	16	9	7	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

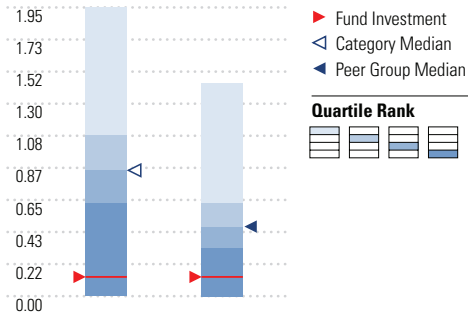
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.49	3.87	6.28	4.98	9.25	6.05	Fund Return %
7.44	4.41	6.42	4.62	9.05	6.31	Benchmark Return %
6.90	3.48	6.16	4.42	8.81	–	Category Average %
73	33	51	29	47	–	% Rank in Category
149	139	112	83	50	–	# of Funds in Category

Net Expense



4	14	Percentile
7/152	23/167	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	0.55	–	-0.06
Beta	0.89	–	0.97
R-Squared	97.99	–	94.17
Standard Deviation	4.39	4.89	4.90
Sharpe Ratio	1.11	1.03	0.98
Tracking Error	0.83	–	1.24
Information Ratio	-0.17	–	-0.19
Up Capture Ratio	93.25	–	94.97
Down Capture Ratio	85.71	–	93.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.78	7.24	4.31

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MORNINGSTAR

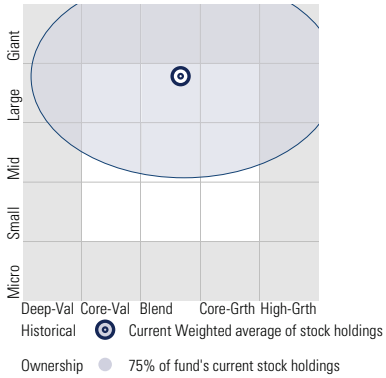
Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category
Target-Date 2015

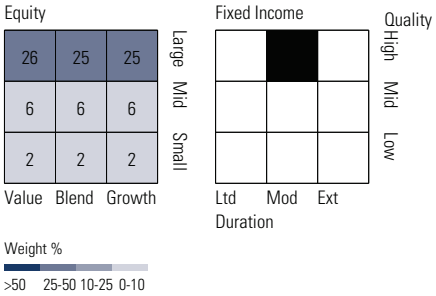
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2019

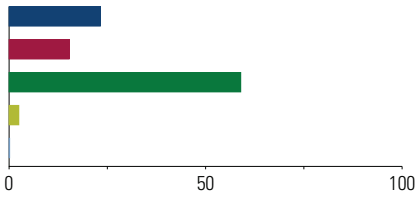
Morningstar Style Box™



Style Breakdown



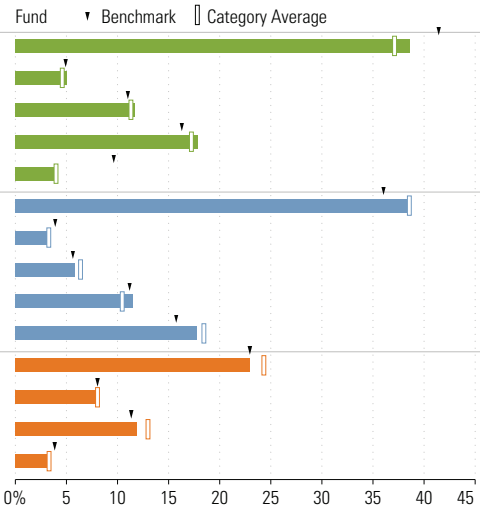
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	23.21	26.63
Non-US Stocks	15.27	14.73
Bonds	58.93	50.87
Cash	2.46	4.78
Other	0.13	3.00
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**41.29**	**37.11**
Basic Materials	5.08	4.78	4.59
Consumer Cyclical	11.72	10.87	11.31
Financial Services	17.87	16.15	17.23
Real Estate	3.91	9.49	3.98
Sensitive	**38.50**	**35.89**	**38.56**
Communication Services	3.41	3.76	3.27
Energy	5.83	5.49	6.38
Industrials	11.49	11.04	10.46
Technology	17.77	15.60	18.45
Defensive	**22.92**	**22.81**	**24.32**
Consumer Defensive	7.84	7.90	8.04
Healthcare	11.88	11.20	12.98
Utilities	3.20	3.71	3.30



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	33.85	33.85	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	23.46	57.31	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	15.65	72.96	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	14.39	87.36	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	12.61	99.96	–	–
⊖ Cmt Market Liquidity Rate	–	0.04	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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.

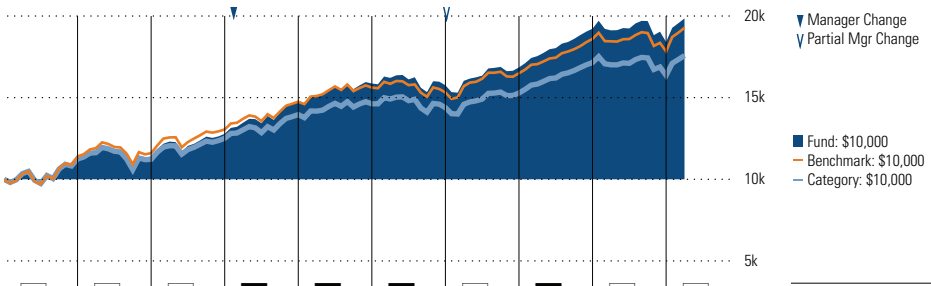
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 83.33% lower than the Target-Date 2020 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.

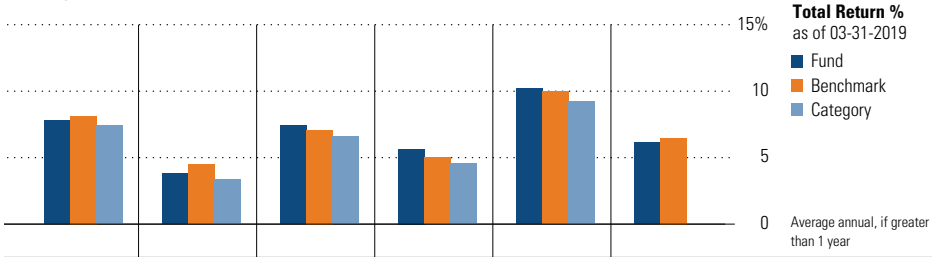
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.12	0.60	12.35	15.85	7.11	-0.68	6.95	14.08	-4.24	7.82	Total Return %
-0.89	-1.15	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.31	+/- Benchmark
0.85	0.82	0.67	4.28	2.39	0.89	0.72	1.62	0.25	0.38	+/- Category
35	32	36	18	1	23	29	17	42	37	Tot Ret % Rank in Cat
112	119	135	148	162	186	204	228	247	264	# of Funds in Cat
14	23	8	17	7	25	15	9	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

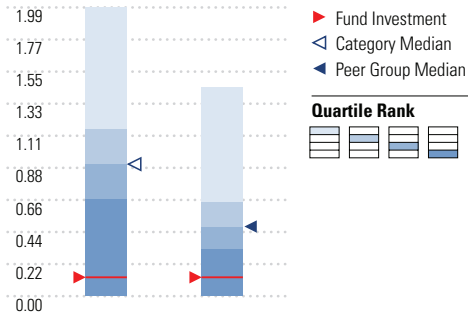
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.82	3.82	7.39	5.65	10.19	6.14	Fund Return %
8.13	4.50	7.08	5.00	9.99	6.47	Benchmark Return %
7.44	3.38	6.57	4.58	9.23	–	Category Average %
37	33	25	5	23	–	% Rank in Category
264	252	205	167	106	–	# of Funds in Category

Net Expense



3	11	Percentile
8/266	29/266	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	0.21	–	-0.19
Beta	1.01	–	0.93
R-Squared	97.39	–	92.47
Standard Deviation	5.58	5.44	5.28
Sharpe Ratio	1.07	1.05	0.95
Tracking Error	0.90	–	1.51
Information Ratio	0.34	–	-0.40
Up Capture Ratio	103.04	–	91.98
Down Capture Ratio	101.02	–	94.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.09	7.97	5.46

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MORNINGSTAR

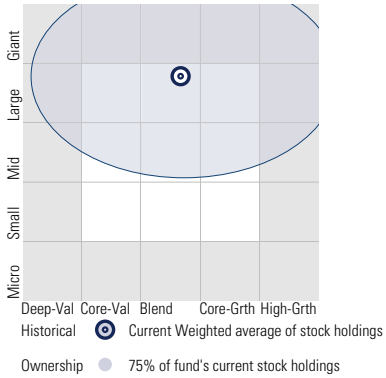
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

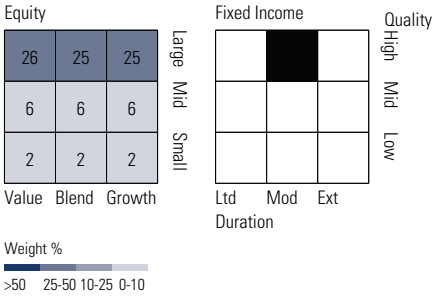
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

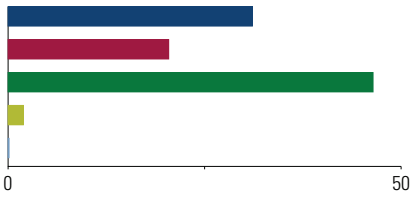
Morningstar Style Box™



Style Breakdown



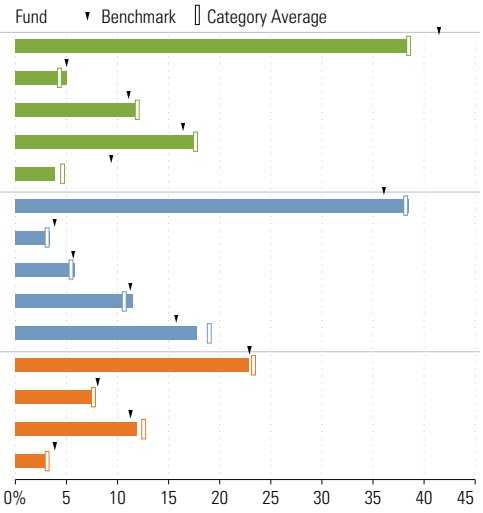
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	31.08	29.11
Non-US Stocks	20.43	13.79
Bonds	46.43	49.67
Cash	1.94	4.48
Other	0.12	2.95
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.60**	**41.32**	**38.49**
Basic Materials	5.08	4.87	4.31
Consumer Cyclical	11.74	10.94	11.93
Financial Services	17.87	16.27	17.63
Real Estate	3.91	9.24	4.62
Sensitive	**38.50**	**35.93**	**38.20**
Communication Services	3.41	3.70	3.11
Energy	5.82	5.52	5.45
Industrials	11.50	11.11	10.66
Technology	17.77	15.60	18.98
Defensive	**22.90**	**22.77**	**23.31**
Consumer Defensive	7.84	7.92	7.64
Healthcare	11.87	11.13	12.56
Utilities	3.19	3.72	3.11



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	31.41	31.41	–	–
⊖ Vanguard Total Bond Market II Idx Inv	–	29.32	60.73	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	20.94	81.67	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	12.37	94.04	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	5.96	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 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 6.1 years.

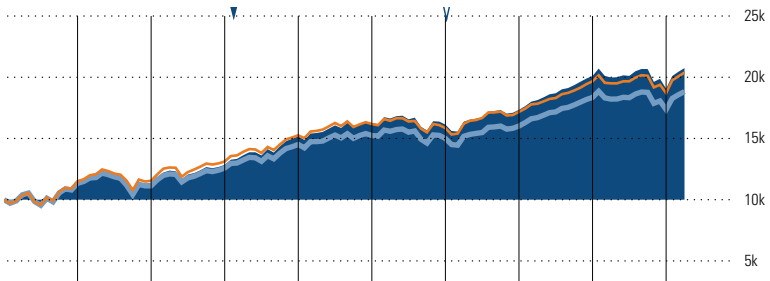
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 83.12% lower than the Target-Date 2025 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.

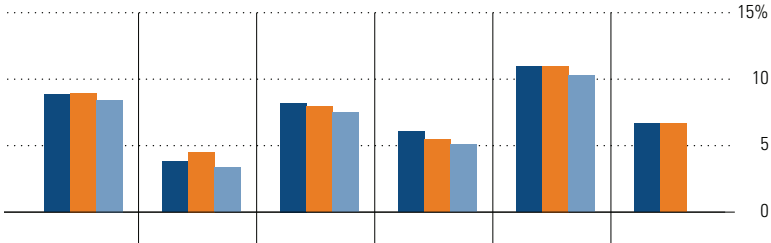
Growth of $10,000



Performance Quartile (Within Category)

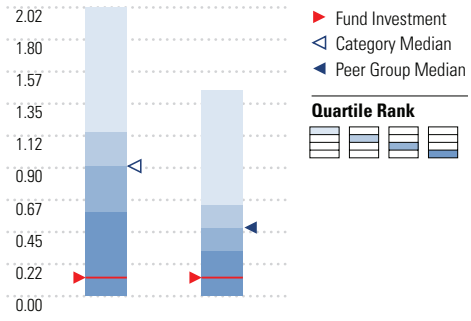
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.84	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	8.82	Total Return %
-1.31	-0.61	-0.38	1.86	1.13	1.21	-0.91	1.40	-0.25	-0.14	+/- Benchmark
0.55	1.69	0.26	2.84	2.10	0.74	0.75	1.27	0.19	0.38	+/- Category
37	16	43	24	4	24	23	21	42	27	Tot Ret % Rank in Cat
88	98	109	134	144	167	187	206	223	242	# of Funds in Cat
11	23	9	16	7	24	15	10	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.82	3.83	8.20	6.07	10.95	6.67	Fund Return %
8.96	4.52	7.94	5.47	11.00	6.67	Benchmark Return %
8.44	3.38	7.51	5.09	10.25	–	Category Average %
27	34	28	5	22	–	% Rank in Category
242	228	188	148	74	–	# of Funds in Category

Net Expense



3	12	Percentile
8/244	31/260	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	-0.02	–	-0.41
Beta	1.04	–	0.99
R-Squared	98.06	–	95.81
Standard Deviation	6.44	6.16	6.23
Sharpe Ratio	1.05	1.06	0.97
Tracking Error	0.92	–	1.38
Information Ratio	0.28	–	-0.40
Up Capture Ratio	104.20	–	96.63
Down Capture Ratio	105.90	–	101.88

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.56	8.54	5.45

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MORNINGSTAR

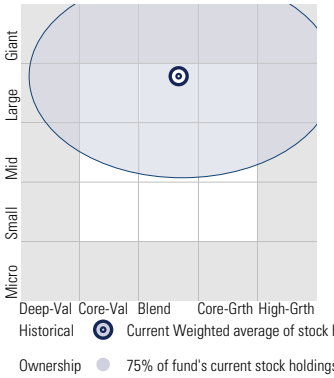
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

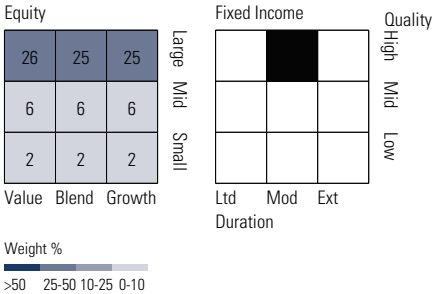
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

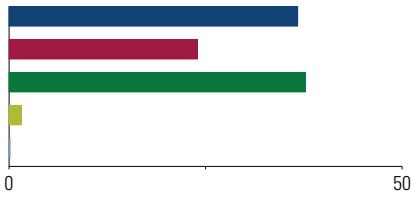
Morningstar Style Box™



Style Breakdown



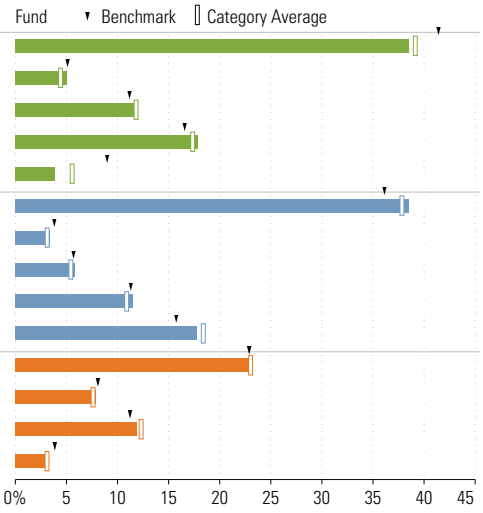
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	36.71	35.41
Non-US Stocks	23.97	18.57
Bonds	37.66	38.46
Cash	1.54	3.74
Other	0.12	3.82
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.56**	**41.27**	**39.14**
Basic Materials	5.07	4.97	4.42
Consumer Cyclical	11.73	11.03	11.81
Financial Services	17.86	16.43	17.35
Real Estate	3.90	8.84	5.56
Sensitive	**38.52**	**35.98**	**37.83**
Communication Services	3.40	3.67	3.12
Energy	5.82	5.55	5.43
Industrials	11.50	11.16	10.89
Technology	17.80	15.60	18.39
Defensive	**22.90**	**22.74**	**23.02**
Consumer Defensive	7.83	7.94	7.61
Healthcare	11.88	11.08	12.31
Utilities	3.19	3.72	3.10



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	37.10	37.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	26.87	63.98	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	24.56	88.54	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	11.43	99.97	–	–
⊖ Cmt Market Liquidity Rate	–	0.03	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 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.

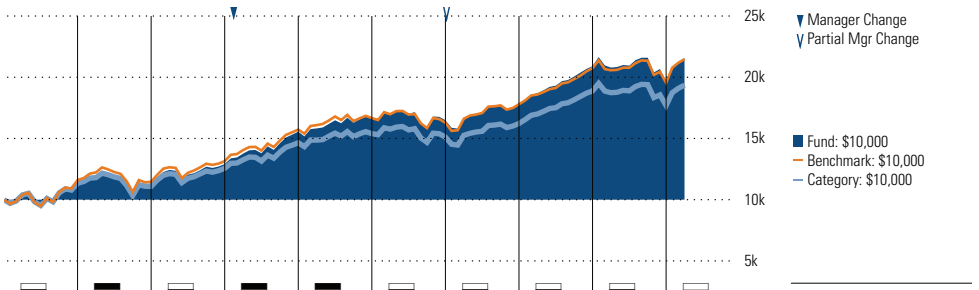
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.72% lower than the Target-Date 2030 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.

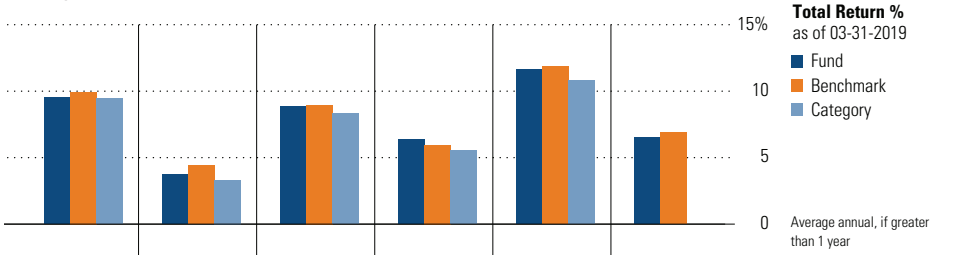
Growth of $10,000



Performance Quartile (Within Category)

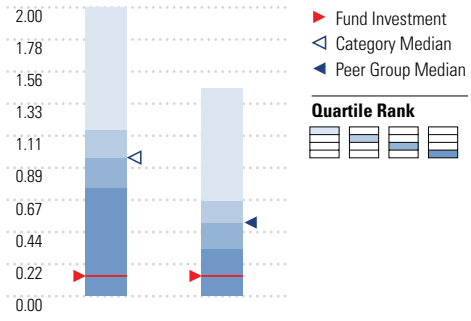
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	9.54	Total Return %
-1.61	-0.04	-0.44	0.85	1.16	1.27	-1.41	0.93	-0.04	-0.39	+/- Benchmark
0.96	0.99	0.65	3.84	2.13	0.76	0.52	0.95	0.39	0.11	+/- Category
33	22	38	25	5	31	32	34	37	51	Tot Ret % Rank in Cat
102	109	125	138	152	176	194	218	236	253	# of Funds in Cat
9	–	4	14	7	24	16	9	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.54	3.71	8.87	6.39	11.65	6.49	Fund Return %
9.93	4.42	8.96	5.95	11.88	6.89	Benchmark Return %
9.43	3.31	8.34	5.56	10.79	–	Category Average %
51	36	35	16	20	–	% Rank in Category
253	241	195	157	96	–	# of Funds in Category

Net Expense



4	12	Percentile
9/255	31/261	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	-0.13	–	-0.57
Beta	1.01	–	0.99
R-Squared	98.69	–	94.78
Standard Deviation	7.18	7.09	7.22
Sharpe Ratio	1.04	1.06	0.95
Tracking Error	0.82	–	1.53
Information Ratio	-0.11	–	-0.47
Up Capture Ratio	100.61	–	96.71
Down Capture Ratio	103.10	–	103.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.56	8.89	5.54

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MORNINGSTAR

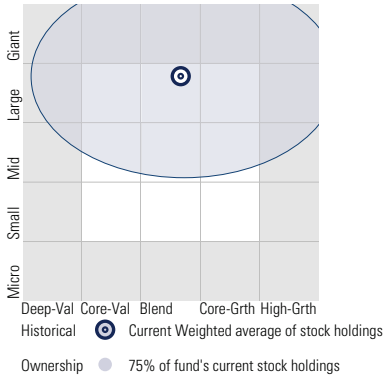
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

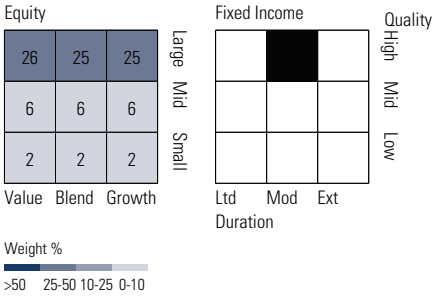
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

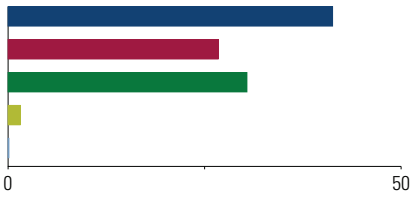
Morningstar Style Box™



Style Breakdown



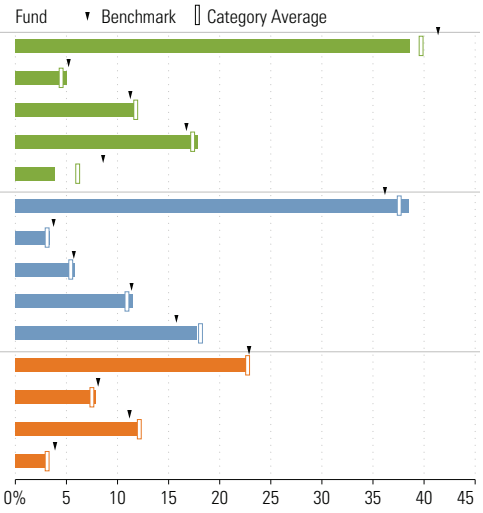
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	41.28	42.34
Non-US Stocks	26.72	22.87
Bonds	30.38	28.51
Cash	1.53	3.22
Other	0.10	3.08
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.23**	**39.71**
Basic Materials	5.06	5.07	4.48
Consumer Cyclical	11.74	11.11	11.78
Financial Services	17.86	16.60	17.35
Real Estate	3.91	8.45	6.10
Sensitive	**38.53**	**36.03**	**37.57**
Communication Services	3.41	3.60	3.11
Energy	5.82	5.58	5.42
Industrials	11.49	11.23	10.92
Technology	17.81	15.62	18.12
Defensive	**22.91**	**22.73**	**22.73**
Consumer Defensive	7.83	7.96	7.49
Healthcare	11.90	11.03	12.13
Utilities	3.18	3.74	3.11



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	41.72	41.72	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	27.37	69.10	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	21.70	90.80	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	9.19	99.99	–	–
⊖ Cmt Market Liquidity Rate	–	0.01	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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.

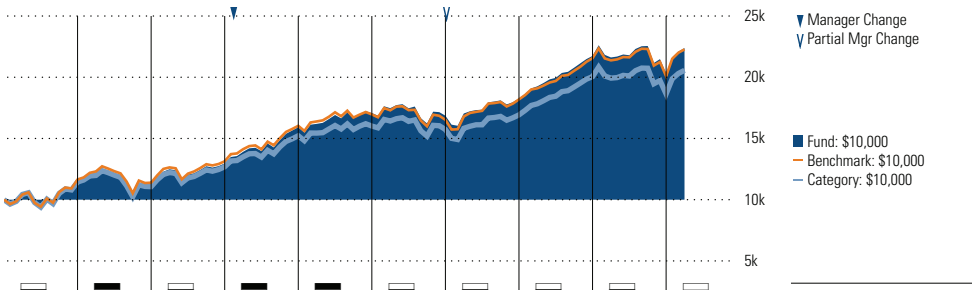
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 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.

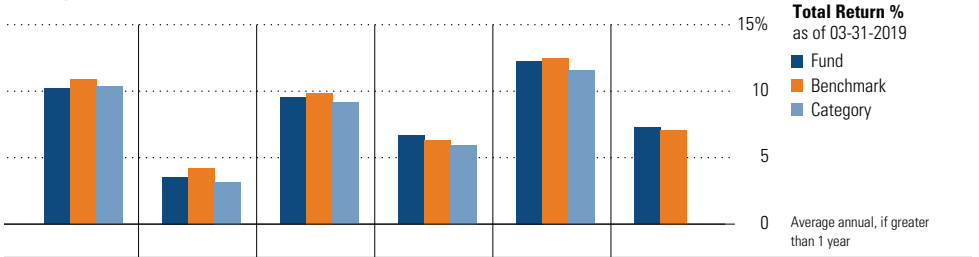
Growth of $10,000



Performance Quartile (Within Category)

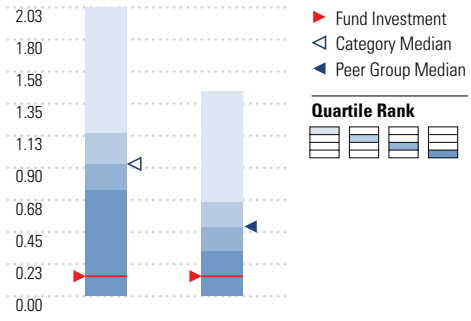
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	10.20	Total Return %
-1.39	0.04	-0.20	0.79	1.44	1.32	-1.81	0.60	0.24	-0.68	+/- Benchmark
0.86	1.27	0.52	2.82	2.00	0.50	0.69	0.69	0.46	-0.16	+/- Category
26	19	40	23	10	37	32	35	32	58	Tot Ret % Rank in Cat
83	93	104	129	139	162	182	201	218	237	# of Funds in Cat
6	18	6	12	6	23	14	9	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.20	3.55	9.52	6.69	12.27	7.28	Fund Return %
10.88	4.18	9.87	6.33	12.46	7.08	Benchmark Return %
10.36	3.17	9.13	5.95	11.53	–	Category Average %
58	32	36	19	20	–	% Rank in Category
237	223	183	143	69	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
4	13	Percentile
9/239	33/256	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	-0.09	–	-0.63
Beta	0.98	–	0.99
R-Squared	98.98	–	97.56
Standard Deviation	7.92	8.07	8.11
Sharpe Ratio	1.02	1.05	0.95
Tracking Error	0.82	–	1.33
Information Ratio	-0.42	–	-0.60
Up Capture Ratio	97.77	–	96.27
Down Capture Ratio	99.54	–	102.04

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.56	8.97	5.73

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MORNINGSTAR

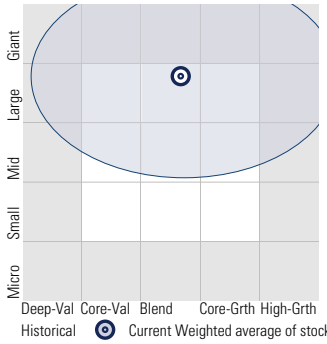
Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2019

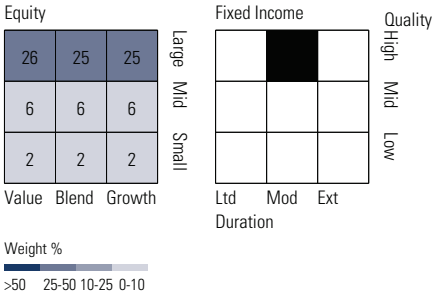
Morningstar Style Box™



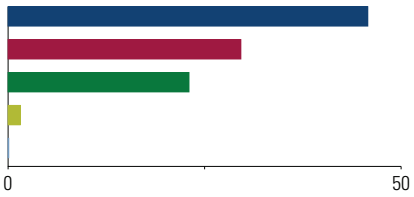
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



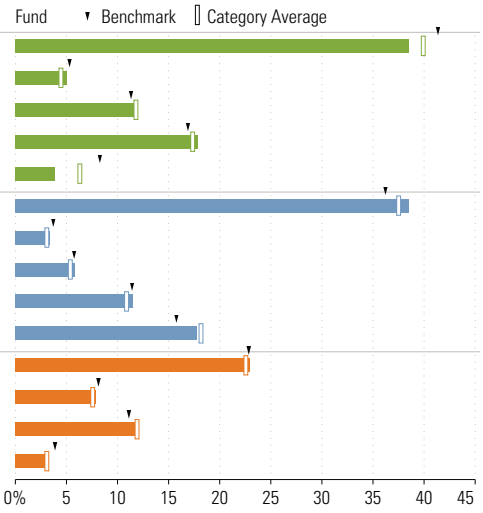
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	45.76	47.84
Non-US Stocks	29.61	26.70
Bonds	23.01	19.31
Cash	1.54	2.98
Other	0.08	3.16
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.55**	**41.22**	**39.92**
Basic Materials	5.06	5.16	4.46
Consumer Cyclical	11.73	11.18	11.80
Financial Services	17.85	16.75	17.35
Real Estate	3.91	8.13	6.31
Sensitive	**38.52**	**36.08**	**37.51**
Communication Services	3.41	3.57	3.08
Energy	5.81	5.61	5.38
Industrials	11.49	11.28	10.88
Technology	17.81	15.62	18.17
Defensive	**22.92**	**22.70**	**22.56**
Consumer Defensive	7.84	7.99	7.57
Healthcare	11.89	10.97	11.91
Utilities	3.19	3.74	3.08



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	46.25	46.25	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	30.33	76.58	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	16.46	93.05	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	6.94	99.98	–	–
⊖ Cmt Market Liquidity Rate	–	0.02	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 6.1 years.

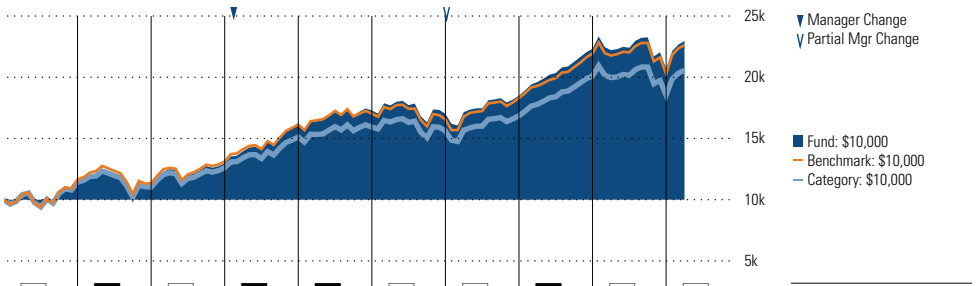
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

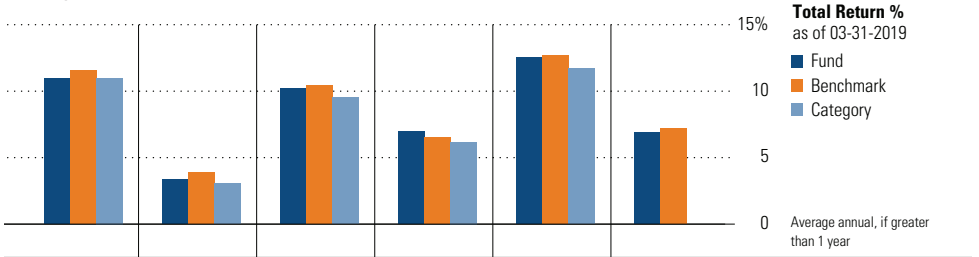
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



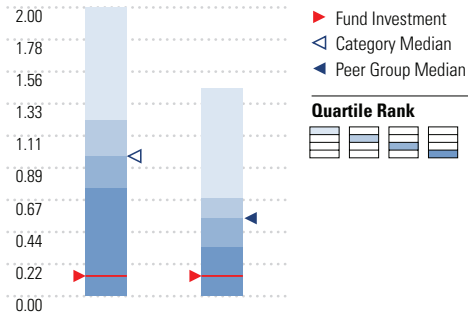
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category) History
15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	10.96	Total Return %
-1.54	0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.62	+/- Benchmark
0.80	0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	-0.04	+/- Category
35	19	31	15	12	43	27	25	37	53	Tot Ret % Rank in Cat
102	109	125	138	152	176	194	218	236	253	# of Funds in Cat
7	15	3	9	6	21	16	8	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.96	3.38	10.20	6.96	12.55	6.88	Fund Return %
11.58	3.87	10.44	6.51	12.70	7.20	Benchmark Return %
11.00	3.04	9.54	6.18	11.71	–	Category Average %
53	38	28	21	17	–	% Rank in Category
253	241	195	157	96	–	# of Funds in Category

Net Expense



4	12	Percentile
9/255	31/261	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	0.00	–	-0.56
Beta	0.98	–	0.96
R-Squared	99.08	–	95.35
Standard Deviation	8.66	8.82	8.71
Sharpe Ratio	1.02	1.02	0.93
Tracking Error	0.85	–	1.60
Information Ratio	-0.27	–	-0.67
Up Capture Ratio	98.44	–	94.39
Down Capture Ratio	99.32	–	99.69

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.55	9.04	5.69

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MORNINGSTAR

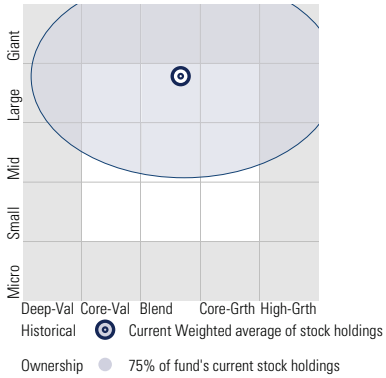
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

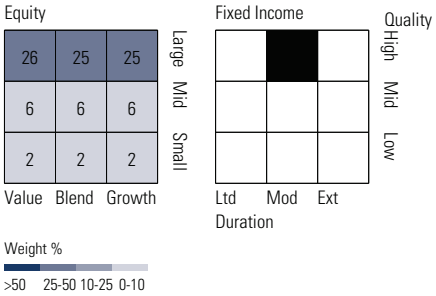
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

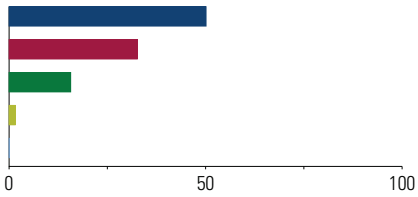
Morningstar Style Box™



Style Breakdown



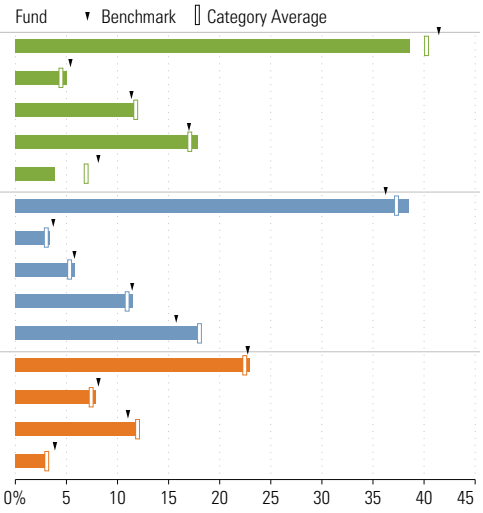
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	50.11	52.37
Non-US Stocks	32.61	29.16
Bonds	15.66	12.94
Cash	1.54	2.72
Other	0.07	2.83
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.30**	**40.24**
Basic Materials	5.07	5.25	4.46
Consumer Cyclical	11.73	11.22	11.78
Financial Services	17.87	16.85	17.07
Real Estate	3.90	7.98	6.93
Sensitive	**38.51**	**36.10**	**37.30**
Communication Services	3.41	3.57	3.03
Energy	5.82	5.64	5.31
Industrials	11.49	11.29	10.94
Technology	17.79	15.60	18.02
Defensive	**22.92**	**22.60**	**22.45**
Consumer Defensive	7.84	7.99	7.42
Healthcare	11.89	10.88	11.96
Utilities	3.19	3.73	3.07



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	50.64	50.64	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	33.42	84.06	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	11.25	95.31	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	4.69	99.99	–	–
⊖ Cmt Market Liquidity Rate	–	0.01	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 6.1 years.

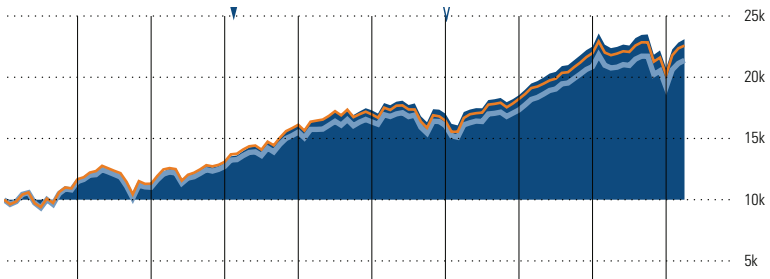
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 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.

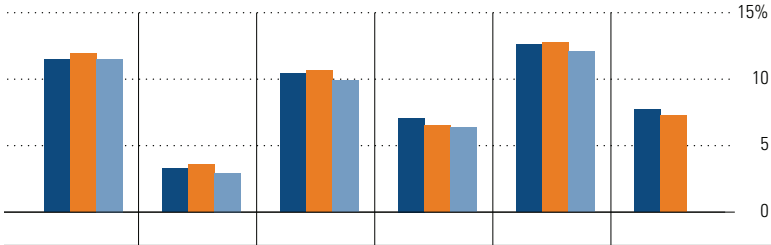
Growth of $10,000



Performance Quartile (Within Category)

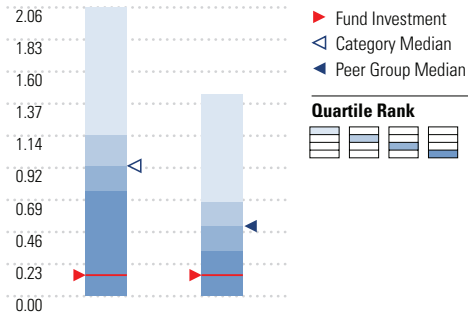
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	11.48	Total Return %
-1.57	0.68	-0.26	1.30	1.91	1.46	-1.97	0.89	0.27	-0.44	+/- Benchmark
0.59	1.59	0.27	2.37	1.81	0.30	0.94	0.91	0.24	-0.04	+/- Category
40	14	43	26	12	42	28	26	43	53	Tot Ret % Rank in Cat
82	92	103	128	139	162	182	201	218	237	# of Funds in Cat
6	16	7	10	7	20	13	8	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.48	3.27	10.43	7.08	12.63	7.71	Fund Return %
11.92	3.59	10.65	6.53	12.74	7.25	Benchmark Return %
11.52	2.94	9.92	6.35	12.09	–	Category Average %
53	42	31	16	19	–	% Rank in Category
237	223	183	143	68	–	# of Funds in Category

Net Expense



4	13	Percentile
10/239	33/256	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	-0.09	–	-0.57
Beta	0.99	–	0.98
R-Squared	99.14	–	97.88
Standard Deviation	9.14	9.19	9.14
Sharpe Ratio	0.99	1.01	0.93
Tracking Error	0.85	–	1.36
Information Ratio	-0.25	–	-0.62
Up Capture Ratio	98.99	–	96.00
Down Capture Ratio	100.30	–	100.70

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.54	–	5.80

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MORNINGSTAR

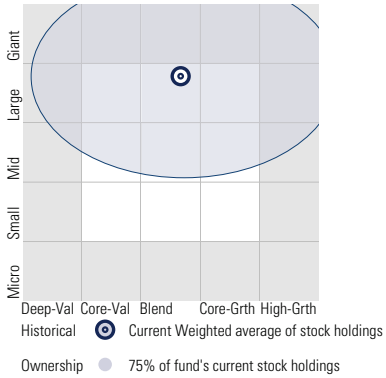
Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

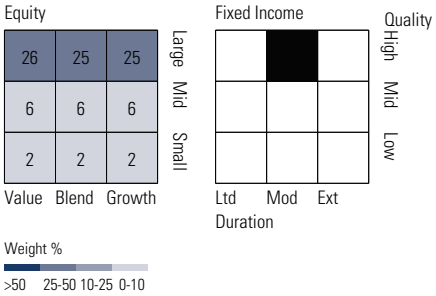
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

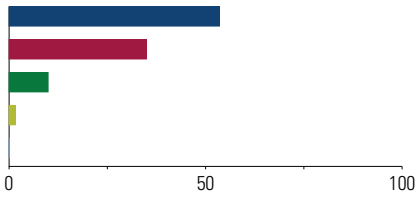
Morningstar Style Box™



Style Breakdown



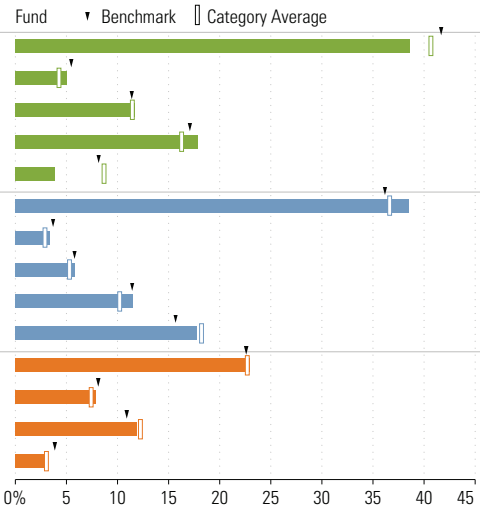
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.52	55.84
Non-US Stocks	34.94	31.69
Bonds	9.92	7.46
Cash	1.55	2.87
Other	0.06	2.15
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**41.53**	**40.67**
Basic Materials	5.07	5.33	4.27
Consumer Cyclical	11.73	11.25	11.45
Financial Services	17.86	16.94	16.27
Real Estate	3.91	8.01	8.68
Sensitive	**38.52**	**36.03**	**36.63**
Communication Services	3.41	3.55	2.90
Energy	5.83	5.65	5.30
Industrials	11.49	11.29	10.21
Technology	17.79	15.54	18.22
Defensive	**22.92**	**22.45**	**22.70**
Consumer Defensive	7.84	7.97	7.42
Healthcare	11.88	10.76	12.24
Utilities	3.20	3.72	3.04



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.09	54.09	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.81	89.90	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.18	97.08	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	99.99	–	–
⊖ Cmt Market Liquidity Rate	–	0.01	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 6.1 years.

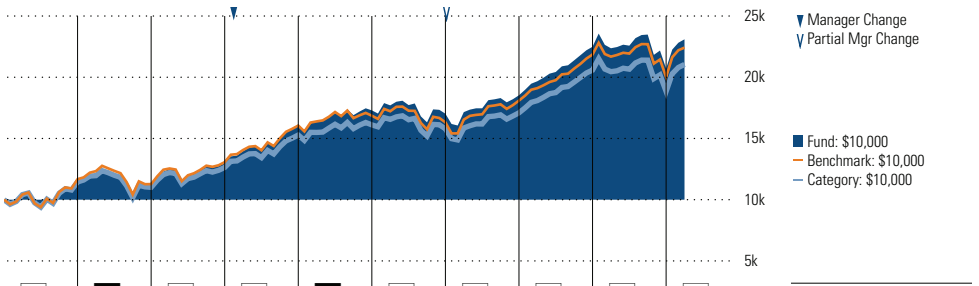
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2050 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.

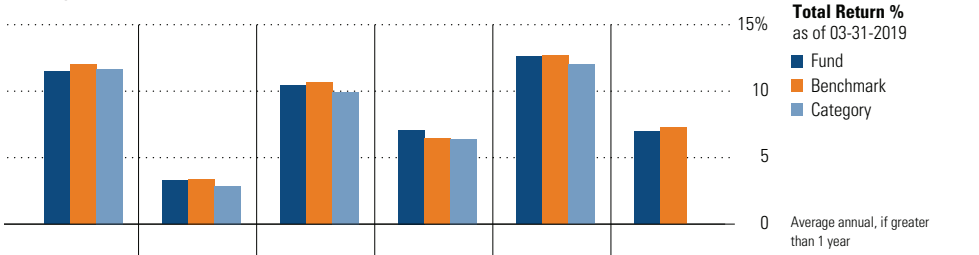
Growth of $10,000



Performance Quartile (Within Category)

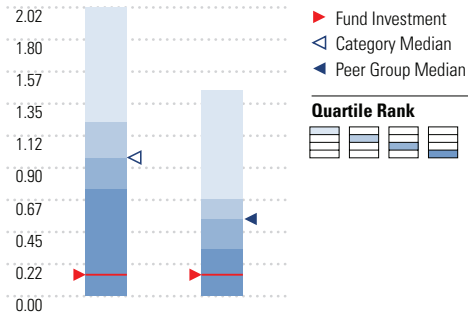
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
15.20	-2.54	15.58	24.34	7.18	-1.58	8.85	21.39	-7.90	11.50	Total Return %
-1.58	0.93	-0.36	1.51	2.18	1.61	-2.04	0.61	0.51	-0.50	+/- Benchmark
0.67	1.28	0.51	3.32	1.76	0.43	0.63	0.72	0.51	-0.16	+/- Category
37	14	44	30	16	45	29	38	37	59	Tot Ret % Rank in Cat
84	98	116	137	152	176	194	218	236	253	# of Funds in Cat
10	15	4	9	7	18	12	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.50	3.27	10.43	7.08	12.63	6.97	Fund Return %
12.00	3.39	10.66	6.46	12.69	7.26	Benchmark Return %
11.66	2.87	9.94	6.41	12.02	–	Category Average %
59	38	36	22	19	–	% Rank in Category
253	241	195	157	78	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	13	Percentile
	10/255	33/258	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	-0.02	–	-0.48
Beta	0.98	–	0.97
R-Squared	99.14	–	95.37
Standard Deviation	9.15	9.30	9.27
Sharpe Ratio	0.99	1.00	0.92
Tracking Error	0.87	–	1.67
Information Ratio	-0.27	–	-0.55
Up Capture Ratio	98.45	–	95.78
Down Capture Ratio	99.28	–	100.37

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.55	–	5.63

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MORNINGSTAR

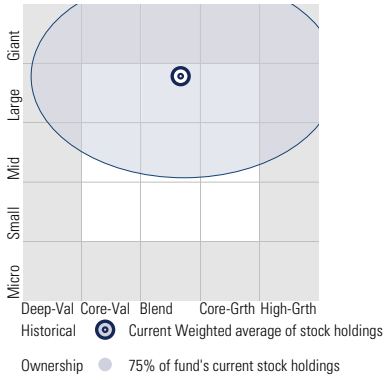
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

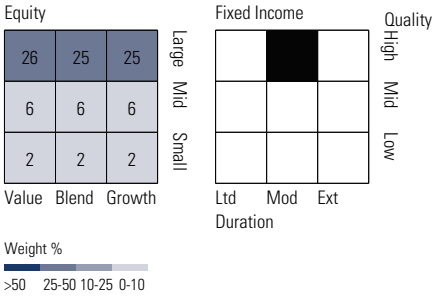
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

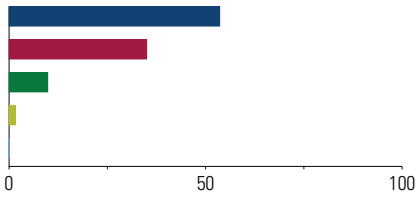
Morningstar Style Box™



Style Breakdown



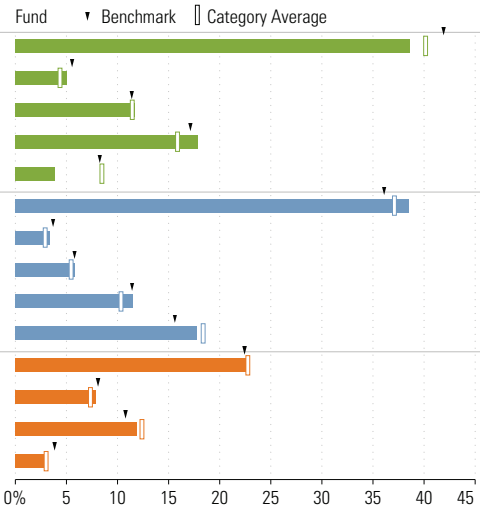
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.58	56.31
Non-US Stocks	34.99	31.68
Bonds	9.82	6.57
Cash	1.54	2.53
Other	0.06	2.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**41.77**	**40.15**
Basic Materials	5.07	5.41	4.37
Consumer Cyclical	11.73	11.25	11.44
Financial Services	17.87	16.99	15.87
Real Estate	3.91	8.12	8.47
Sensitive	**38.51**	**35.95**	**37.10**
Communication Services	3.41	3.55	2.92
Energy	5.82	5.65	5.46
Industrials	11.49	11.28	10.34
Technology	17.79	15.47	18.38
Defensive	**22.92**	**22.29**	**22.75**
Consumer Defensive	7.85	7.95	7.35
Healthcare	11.88	10.64	12.39
Utilities	3.19	3.70	3.01



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.15	54.15	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.85	90.00	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.08	97.09	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.

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

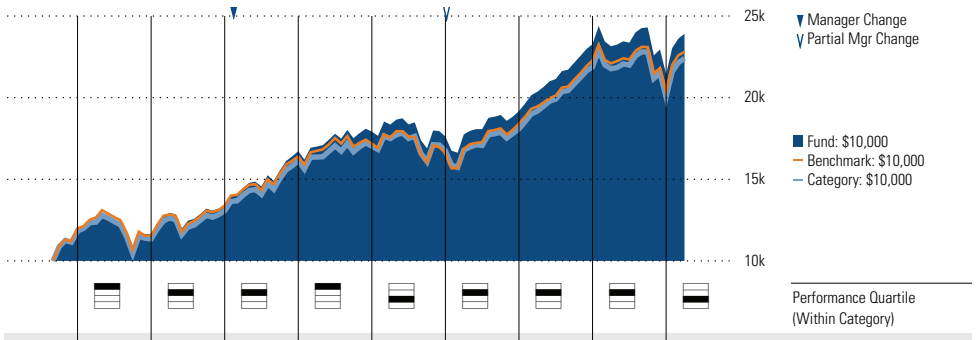
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.25% lower than the Target-Date 2055 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.

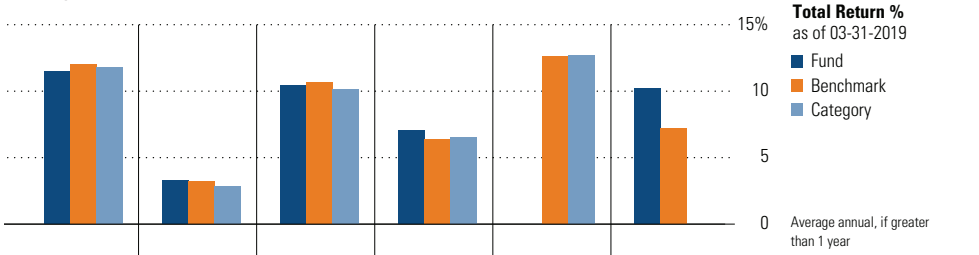
Growth of $10,000



2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	-2.27	15.58	24.33	7.19	-1.72	8.88	21.38	-7.89	11.50	Total Return %
–	1.48	-0.42	1.84	2.45	1.62	-2.02	0.43	0.68	-0.51	+/- Benchmark
–	1.86	0.06	1.19	1.70	-0.01	0.88	0.30	0.55	-0.30	+/- Category
–	9	48	36	16	53	27	48	37	67	Tot Ret % Rank in Cat
–	48	77	101	116	155	180	199	218	237	# of Funds in Cat
3	12	3	9	7	18	8	5	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

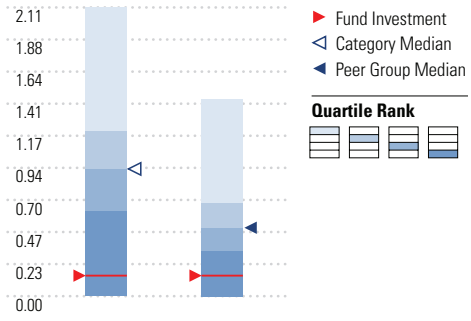
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.50	3.28	10.43	7.05	–	10.20	Fund Return %
12.01	3.22	10.65	6.38	12.61	7.22	Benchmark Return %
11.80	2.84	10.10	6.49	12.71	–	Category Average %
67	38	43	26	–	–	% Rank in Category
237	223	181	135	–	–	# of Funds in Category

Net Expense



4	12	Percentile
10/239	30/252	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	0.05	–	-0.51
Beta	0.97	–	0.99
R-Squared	99.17	–	97.75
Standard Deviation	9.13	9.33	9.36
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.87	–	1.43
Information Ratio	-0.25	–	-0.48
Up Capture Ratio	98.25	–	97.15
Down Capture Ratio	98.58	–	101.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.54	–	5.94

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MORNINGSTAR

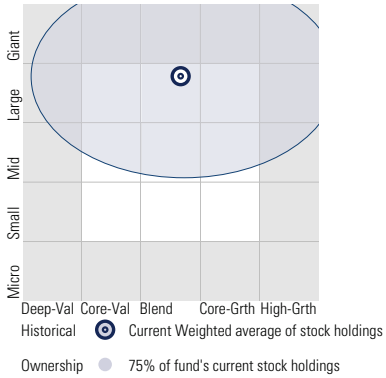
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category
Target-Date 2055

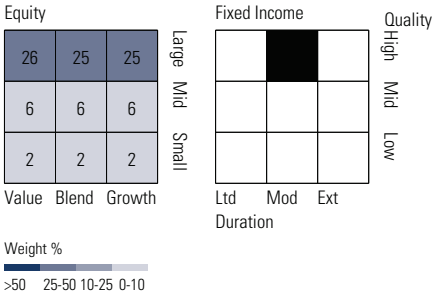
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

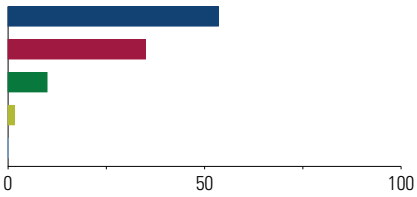
Morningstar Style Box™



Style Breakdown



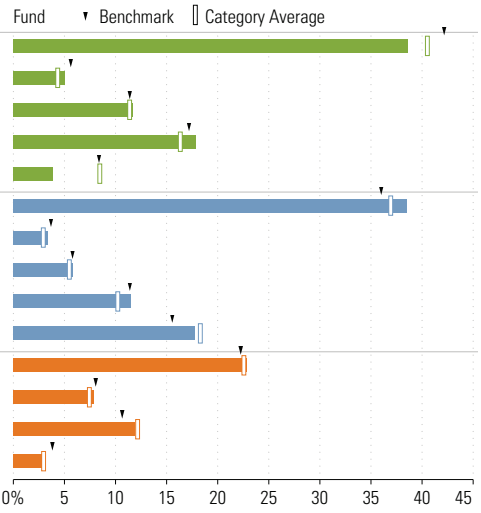
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.48	55.85
Non-US Stocks	34.94	33.36
Bonds	9.90	6.24
Cash	1.60	2.64
Other	0.06	1.91
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**42.02**	**40.52**
Basic Materials	5.07	5.48	4.34
Consumer Cyclical	11.73	11.25	11.38
Financial Services	17.87	17.05	16.34
Real Estate	3.91	8.24	8.46
Sensitive	**38.53**	**35.86**	**36.93**
Communication Services	3.41	3.54	2.93
Energy	5.83	5.65	5.48
Industrials	11.50	11.26	10.22
Technology	17.79	15.41	18.30
Defensive	**22.90**	**22.11**	**22.56**
Consumer Defensive	7.83	7.92	7.44
Healthcare	11.88	10.51	12.16
Utilities	3.19	3.68	2.96



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.06	54.06	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.80	89.86	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.17	97.03	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	99.93	–	–
⊖ Cmt Market Liquidity Rate	–	0.07	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 6 of the 6 years it's been in existence.

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

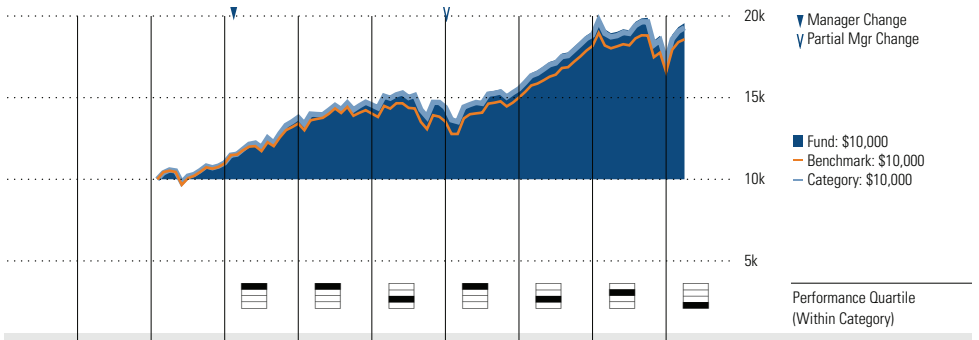
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

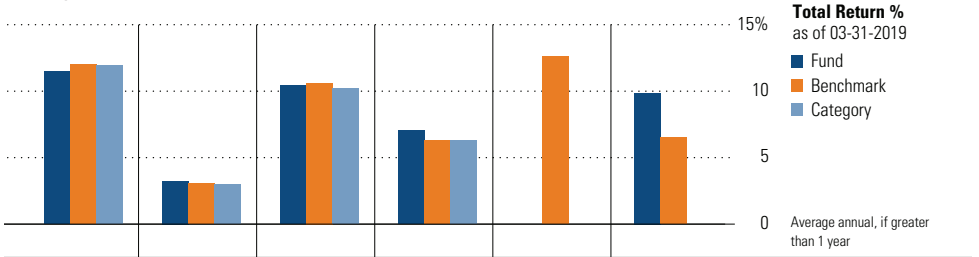
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



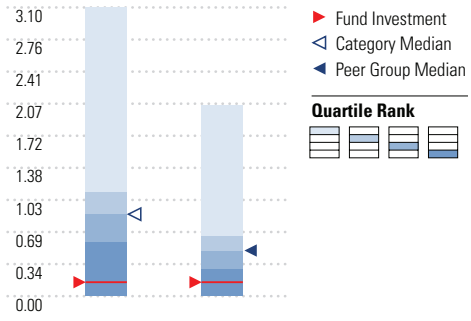
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	24.35	7.16	-1.68	8.84	21.36	-7.87	11.48	Total Return %
–	–	–	2.17	2.63	1.80	-2.04	0.30	0.82	-0.51	+/- Benchmark
–	–	–	0.00	1.63	-0.51	1.03	0.09	0.65	-0.44	+/- Category
–	–	–	1	1	71	21	53	34	76	Tot Ret % Rank in Cat
–	–	–	1	9	35	99	155	200	224	# of Funds in Cat
–	–	40	10	11	21	6	4	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.48	3.25	10.42	7.05	–	9.86	Fund Return %
11.99	3.06	10.61	6.29	12.58	6.49	Benchmark Return %
11.92	2.99	10.21	6.30	–	–	Category Average %
76	44	48	1	–	–	% Rank in Category
224	206	125	10	–	–	# of Funds in Category

Net Expense



4	15	Percentile
10/236	36/246	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	0.08	–	-0.45
Beta	0.97	–	1.00
R-Squared	99.08	–	97.54
Standard Deviation	9.14	9.33	9.48
Sharpe Ratio	0.99	0.99	0.93
Tracking Error	0.91	–	1.52
Information Ratio	-0.21	–	-0.34
Up Capture Ratio	98.37	–	98.55
Down Capture Ratio	98.53	–	102.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	–
Price/Book Ratio	2.18	1.99	–
Avg Eff Duration	6.54	–	5.86

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MORNINGSTAR

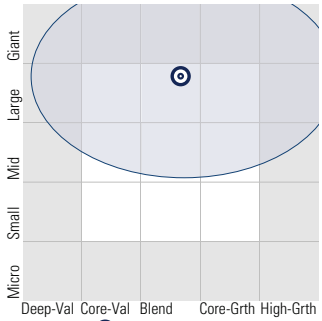
Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

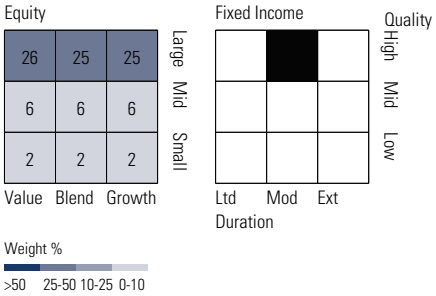
Morningstar Style Box™



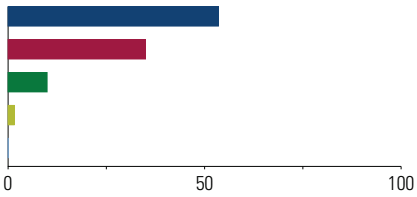
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



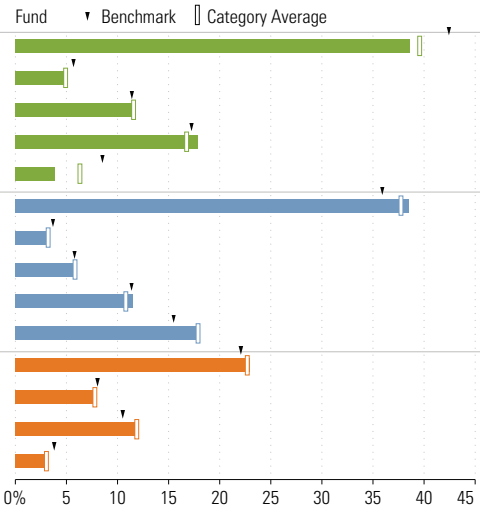
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.52	50.89
Non-US Stocks	34.96	36.86
Bonds	9.92	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**42.29**	**39.57**
Basic Materials	5.07	5.55	4.92
Consumer Cyclical	11.73	11.26	11.57
Financial Services	17.87	17.10	16.76
Real Estate	3.91	8.38	6.32
Sensitive	**38.51**	**35.77**	**37.74**
Communication Services	3.41	3.54	3.21
Energy	5.82	5.65	5.84
Industrials	11.49	11.23	10.81
Technology	17.79	15.35	17.88
Defensive	**22.92**	**21.93**	**22.70**
Consumer Defensive	7.84	7.90	7.78
Healthcare	11.88	10.37	11.88
Utilities	3.20	3.66	3.04



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.09	54.09	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.82	89.91	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.18	97.09	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.91	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)
William Coleman since 07-2017
Walter Nejman since 07-2017

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

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

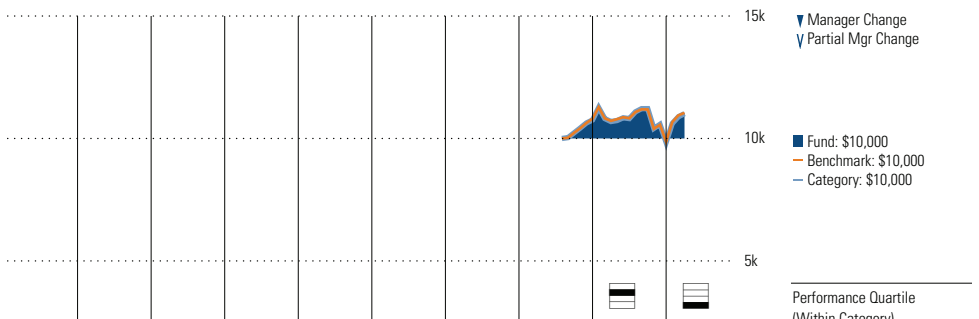
✓ *Style:* The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✓ *Net Expense:* The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

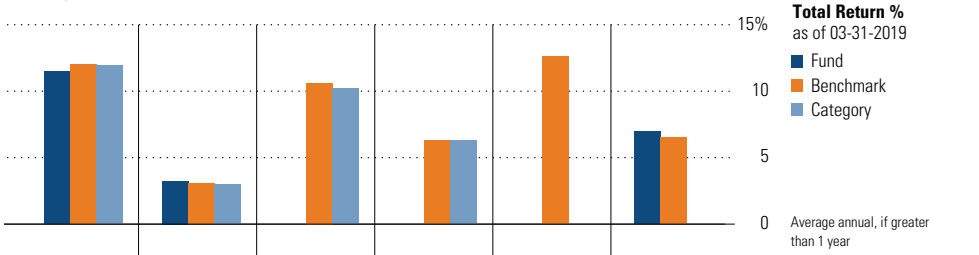
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of $10,000



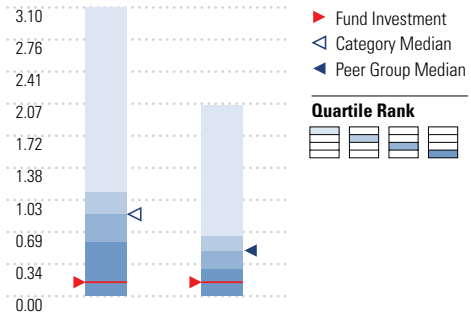
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
–	–	–	–	–	–	–	–	-7.95	11.47	Total Return %
–	–	–	–	–	–	–	–	0.74	-0.52	+/- Benchmark
–	–	–	–	–	–	–	–	0.57	-0.45	+/- Category
–	–	–	–	–	–	–	–	39	78	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	200	224	# of Funds in Cat
–	–	–	–	–	–	–	29	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.47	3.24	–	–	–	6.94	Fund Return %
11.99	3.06	10.61	6.29	12.58	6.49	Benchmark Return %
11.92	2.99	10.21	6.30	–	–	Category Average %
78	46	–	–	–	–	% Rank in Category
224	206	–	–	–	–	# of Funds in Category

Net Expense



4	15	Percentile
10/236	36/246	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	–	–	-0.45
Beta	–	–	1.00
R-Squared	–	–	97.54
Standard Deviation	–	9.33	9.48
Sharpe Ratio	–	0.99	0.93
Tracking Error	–	–	1.52
Information Ratio	–	–	-0.34
Up Capture Ratio	–	–	98.55
Down Capture Ratio	–	–	102.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	–	17.12	–
Price/Book Ratio	–	1.99	–
Avg Eff Duration	6.55	–	5.86

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MORNINGSTAR

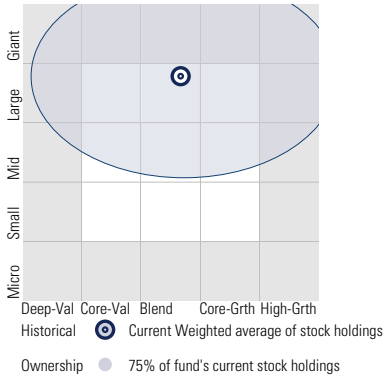
Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

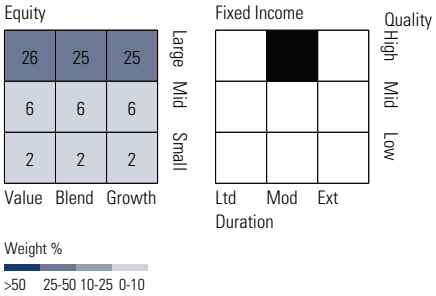
Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

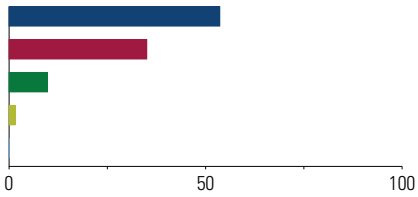
Morningstar Style Box™



Style Breakdown



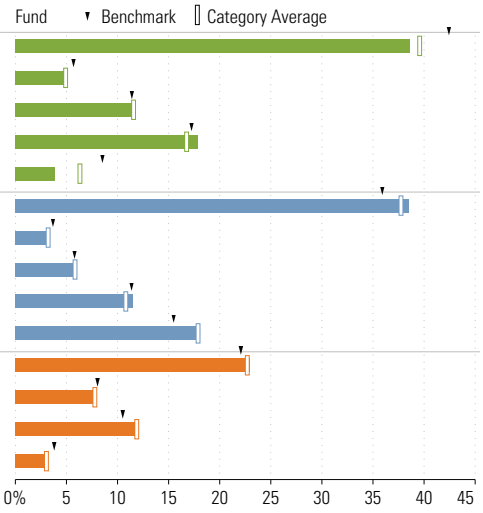
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.60	50.89
Non-US Stocks	35.02	36.86
Bonds	9.77	6.98
Cash	1.54	2.84
Other	0.06	2.44
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.57**	**42.29**	**39.57**
Basic Materials	5.07	5.55	4.92
Consumer Cyclical	11.73	11.26	11.57
Financial Services	17.87	17.10	16.76
Real Estate	3.90	8.38	6.32
Sensitive	**38.53**	**35.77**	**37.74**
Communication Services	3.41	3.54	3.21
Energy	5.83	5.65	5.84
Industrials	11.50	11.23	10.81
Technology	17.79	15.35	17.88
Defensive	**22.91**	**21.93**	**22.70**
Consumer Defensive	7.84	7.90	7.78
Healthcare	11.88	10.37	11.88
Utilities	3.19	3.66	3.04



Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	–	54.17	54.17	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	35.88	90.05	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	7.05	97.10	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	2.90	100.00	–	–
⊖ Cmt Market Liquidity Rate	–	0.00	100.00	–	–

Total Holdings 5

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 6.1 years.

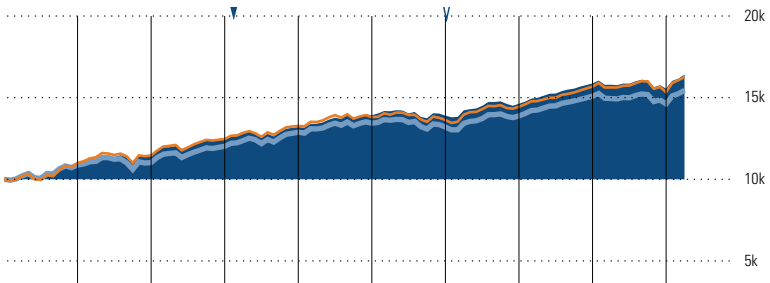
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 84.62% lower than the Target-Date Retirement 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.

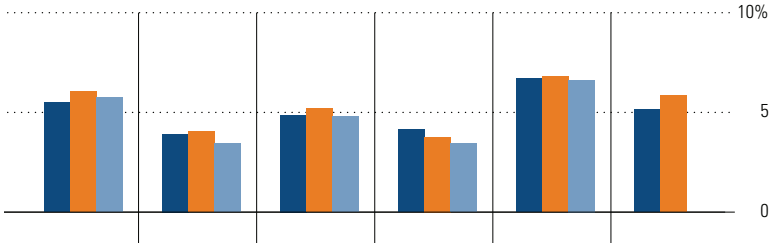
Growth of $10,000



Performance Quartile (Within Category)

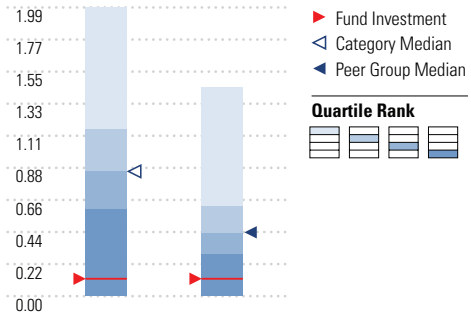
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	5.50	Total Return %
-0.63	1.12	-0.55	-0.58	1.45	1.13	-0.73	-0.08	0.21	-0.53	+/- Benchmark
0.45	3.65	-0.78	-1.49	1.18	1.33	0.15	-0.34	1.17	-0.25	+/- Category
42	9	67	56	19	7	41	62	21	63	Tot Ret % Rank in Cat
98	105	108	121	127	144	162	172	184	198	# of Funds in Cat
12	14	7	40	6	14	11	8	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.50	3.92	4.87	4.13	6.69	5.16	Fund Return %
6.03	4.06	5.21	3.77	6.79	5.83	Benchmark Return %
5.75	3.44	4.79	3.45	6.62	–	Category Average %
63	35	48	23	53	–	% Rank in Category
198	186	162	127	91	–	# of Funds in Category

Net Expense



3	12	Percentile
7/200	27/226	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	0.33	–	-0.27
Beta	0.87	–	0.96
R-Squared	95.23	–	90.42
Standard Deviation	3.45	3.86	3.89
Sharpe Ratio	1.02	1.00	0.86
Tracking Error	0.90	–	1.30
Information Ratio	-0.37	–	-0.40
Up Capture Ratio	92.80	–	93.20
Down Capture Ratio	91.25	–	97.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.66	4.69	5.45

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MORNINGSTAR

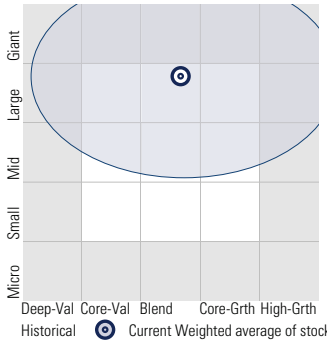
Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2019

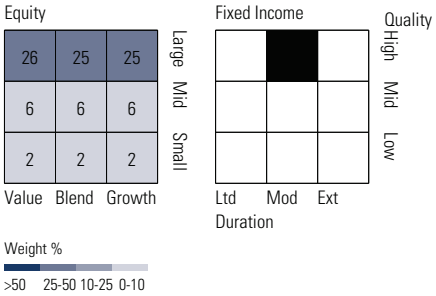
Morningstar Style Box™



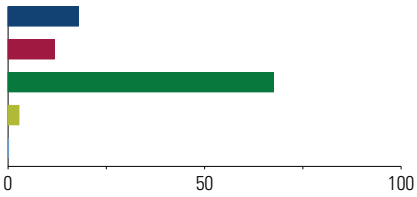
Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



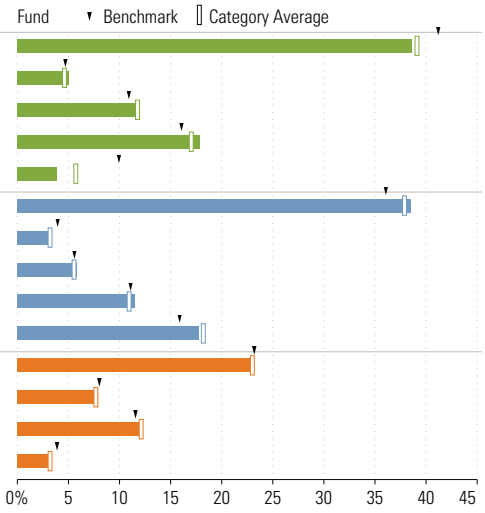
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	17.89	20.10
Non-US Stocks	11.73	10.78
Bonds	67.51	60.15
Cash	2.75	6.41
Other	0.13	2.55
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat
Cyclical	**38.58**	**41.05**	**39.11**
Basic Materials	5.08	4.56	4.61
Consumer Cyclical	11.74	10.77	11.76
Financial Services	17.87	15.92	17.02
Real Estate	3.89	9.80	5.72
Sensitive	**38.52**	**35.92**	**37.89**
Communication Services	3.42	3.80	3.20
Energy	5.82	5.44	5.55
Industrials	11.51	10.94	10.94
Technology	17.77	15.74	18.20
Defensive	**22.91**	**23.04**	**23.00**
Consumer Defensive	7.85	7.88	7.68
Healthcare	11.88	11.42	12.12
Utilities	3.18	3.74	3.20



Top 6 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	37.44	37.44	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	18.08	55.52	–	–
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	–	16.63	72.15	–	–
⊕ Vanguard Total Intl Bd Idx Investor	–	15.80	87.95	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	12.02	99.96	–	–
⊖ Cmt Market Liquidity Rate	–	0.04	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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