

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

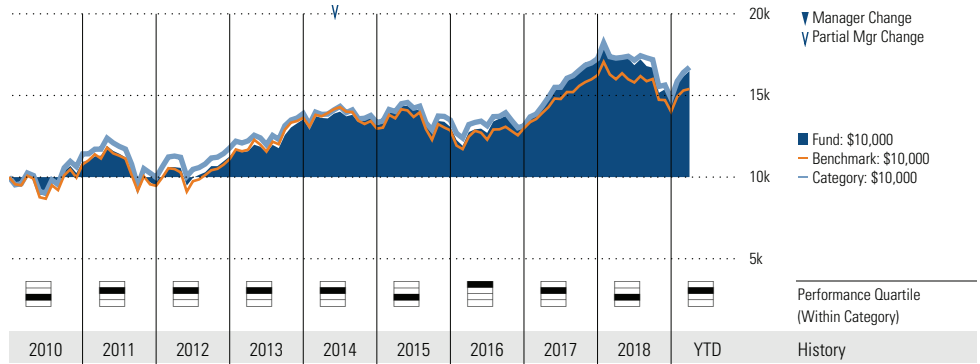
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.83 is 26.55% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

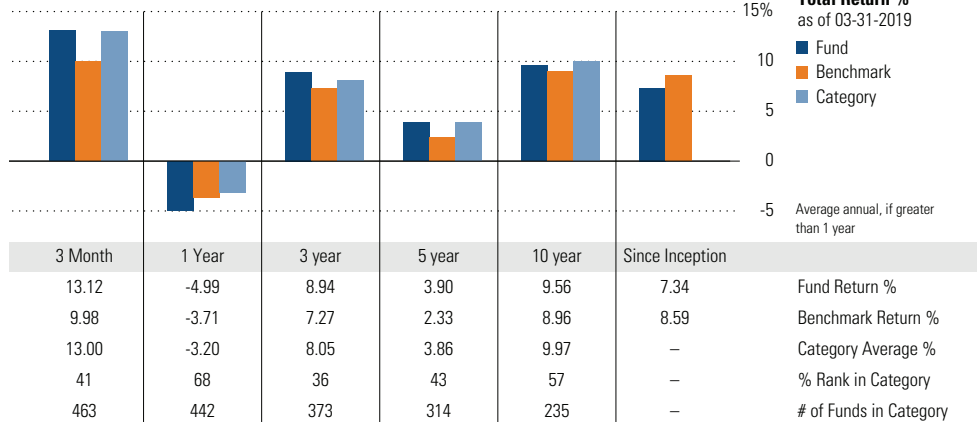
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



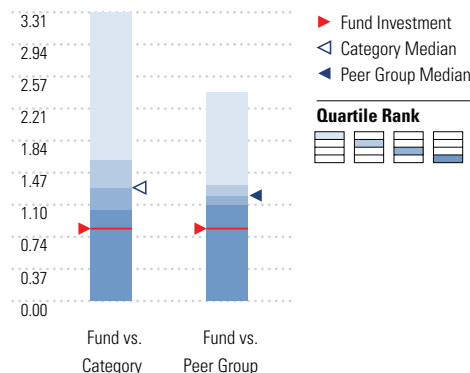
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.39	-13.61	19.22	20.17	-2.66	-0.82	0.69	30.70	-15.22	13.12	Total Return %
1.64	-1.47	1.90	-2.61	2.24	-0.01	-0.31	5.67	-1.43	3.14	+/- Benchmark
-5.39	-1.31	1.52	1.59	1.26	-1.77	2.83	-0.17	-1.14	0.12	+/- Category
58	45	31	46	30	73	23	47	64	41	Tot Ret % Rank in Cat
248	262	267	292	314	329	360	397	436	463	# of Funds in Cat
26	31	24	28	28	28	30	36	0	-	Turnover %
-	-	0.85	0.85	0.84	0.84	0.85	0.85	0.83	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.12	-4.99	8.94	3.90	9.56	7.34	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 %
41	68	36	43	57	-	% Rank in Category
463	442	373	314	235	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
24	8	109/454
		11/138

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	1.55	-	0.81
Beta	1.01	-	0.99
R-Squared	87.02	-	-
Standard Deviation	11.38	10.47	11.66
Sharpe Ratio	0.70	0.60	0.59
Tracking Error	4.10	-	5.26
Information Ratio	0.41	-	0.08
Up Capture Ratio	99.08	-	95.37
Down Capture Ratio	85.02	-	87.27

## Portfolio Metrics

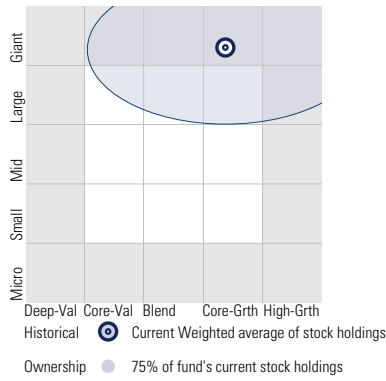
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

# American Funds Europacific Growth R4 REREX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

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

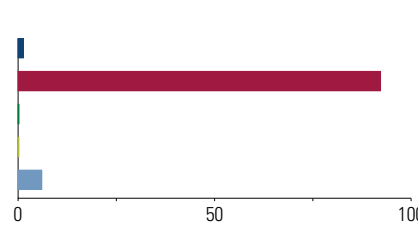


**Style Breakdown**

Equity			Large Mid Small
Value	Blend	Growth	
16	26	49	
2	2	6	
0	0	0	

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

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

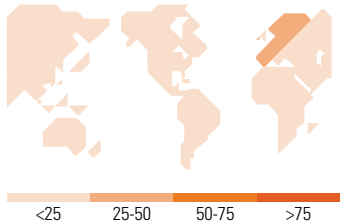


Asset Class	Net %	Cat%
US Stocks	1.33	8.20
Non-US Stocks	92.22	88.19
Bonds	0.22	0.06
Cash	0.19	2.98
Other	6.03	0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>42.04</b>	<b>42.08</b>	<b>36.95</b>			
Basic Materials	8.57	7.79	6.10			
Consumer Cyclical	12.99	11.50	13.23			
Financial Services	18.68	18.86	16.75			
Real Estate	1.80	3.93	0.87			
<b>Sensitive</b>	<b>38.99</b>	<b>30.90</b>	<b>36.23</b>			
Communication Services	1.88	3.98	1.53			
Energy	6.91	5.95	3.32			
Industrials	11.04	13.21	13.43			
Technology	19.16	7.76	17.95			
<b>Defensive</b>	<b>18.96</b>	<b>27.01</b>	<b>26.82</b>			
Consumer Defensive	6.52	11.92	13.37			
Healthcare	9.39	11.35	12.40			
Utilities	3.05	3.74	1.05			

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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	49.18	32.42	Americas	11.50	14.69	Greater Europe	39.32	52.88	Developed Markets	70.92
Japan	13.63	13.72	North America	5.48	12.64	United Kingdom	10.09	13.24	Emerging Markets	29.08
Australasia	0.90	2.47	Central/Latin	6.02	2.05	W euro-ex UK	26.91	38.40	Not Available	0.00
Asia-4 Tigers	13.03	6.52				Emrgng Europe	0.69	0.35		
Asia-ex 4 Tigers	21.62	9.71				Africa	1.63	0.89		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	-	-
⊕ AIA Group Ltd	2.88	8.83	20.23	Financial Services
⊕ Airbus SE	2.72	11.54	40.69	Industrials
⊕ Alibaba Group Holding Ltd ADR	2.49	14.03	-	Consumer Cyclical
⊕ Reliance Industries Ltd	2.47	16.50	21.58	Energy
⊕ HDFC Bank Ltd	2.40	18.90	9.29	Financial Services
⊕ Samsung Electronics Co Ltd	1.99	20.89	-	Technology
⊖ Nintendo Co Ltd	1.65	22.54	12.18	Technology
⊕ Vale SA ADR	1.49	24.04	-0.99	Basic Materials
⊖ Tencent Holdings Ltd	1.46	25.50	14.97	Technology

**Total Holdings** 342

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R4 RWMEX

**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

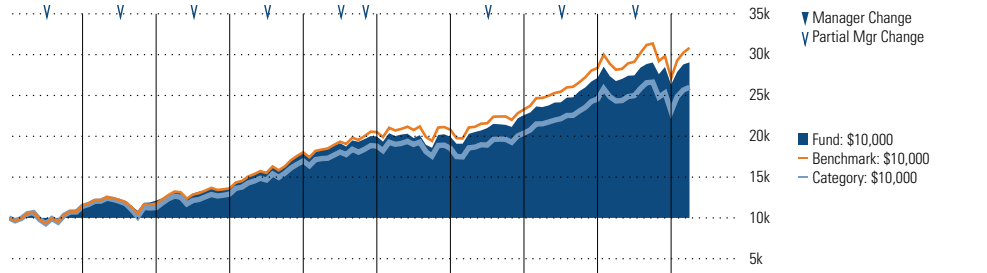
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**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 0.64 is 29.67% lower than the Large Blend category average.

## Growth of \$10,000

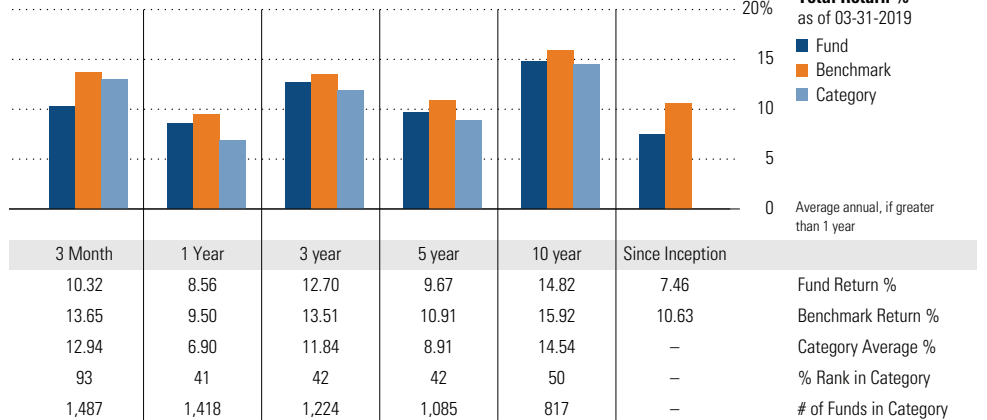


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.32	7.00	12.48	31.84	11.15	-0.23	13.36	20.11	-3.00	10.32	Total Return %
-1.74	4.89	-3.52	-0.55	-2.54	-1.61	1.40	-1.72	1.38	-3.33	+/- Benchmark
-0.69	8.27	-2.48	0.34	0.19	0.84	2.99	-0.33	3.27	-2.62	+/- Category
51	8	76	43	41	10	64	13	14	93	Tot 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 %
-	-	0.65	0.65	0.65	0.64	0.65	0.64	0.64	-	Expense Ratio

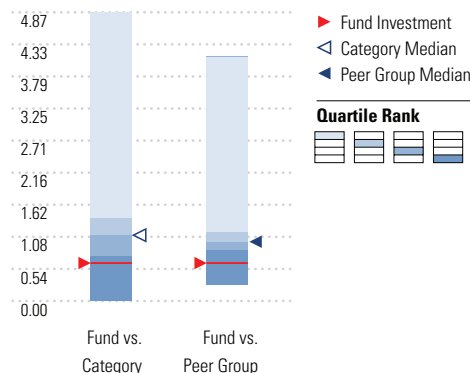
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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	1.38	-	-1.27
Beta	0.83	-	0.97
R-Squared	93.02	-	91.55
Standard Deviation	9.24	10.73	10.83
Sharpe Ratio	1.20	1.12	0.96
Tracking Error	3.04	-	2.93
Information Ratio	-0.27	-	-1.32
Up Capture Ratio	89.76	-	90.88
Down Capture Ratio	83.27	-	97.96

## Portfolio Metrics

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

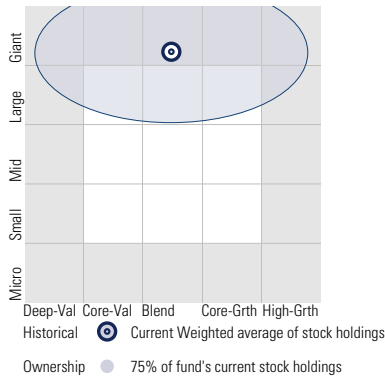
# American Funds Washington Mutual R4 RWMEX

Morningstar Category  
Large Blend

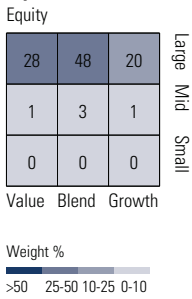
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

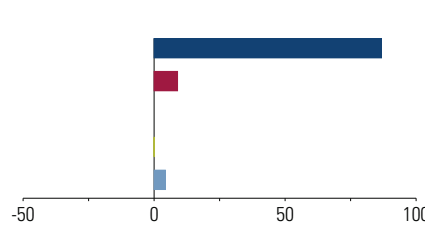
Morningstar Style Box™



## Style Breakdown

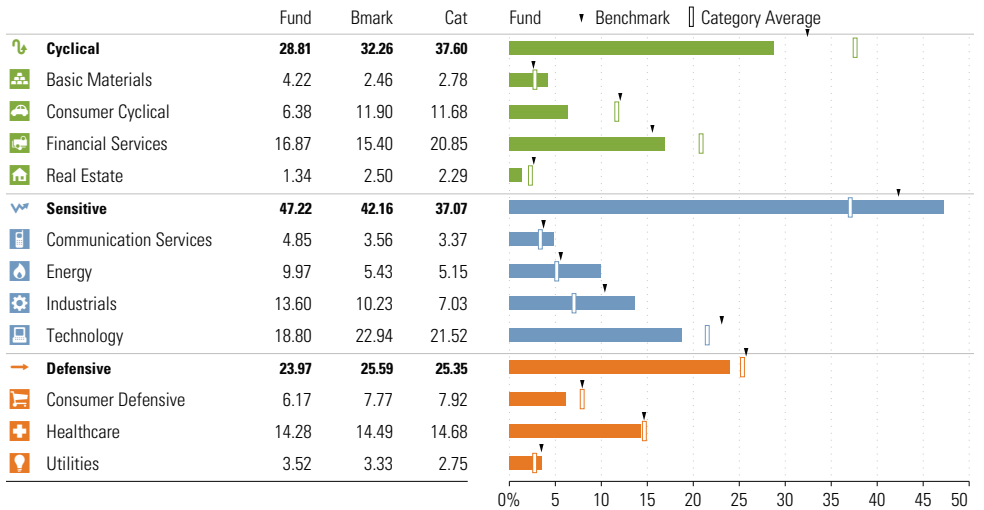


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



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

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

Total Holdings 156

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inv BAGSX

**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

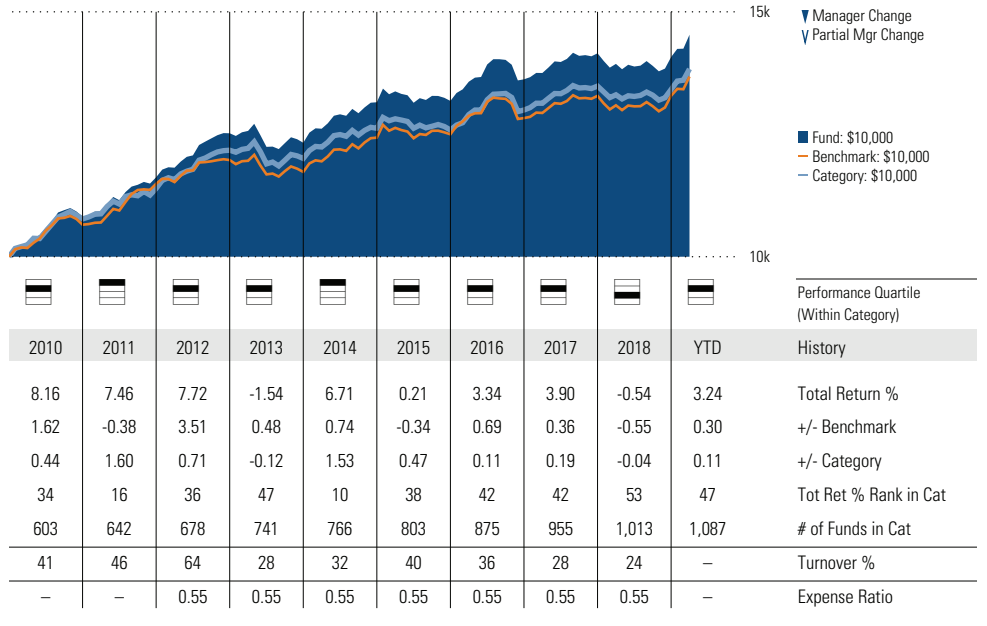
✔ **Performance:** The fund has finished in the Intermediate-Term Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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 0.55 is 26.67% lower than the Intermediate-Term Bond category average.

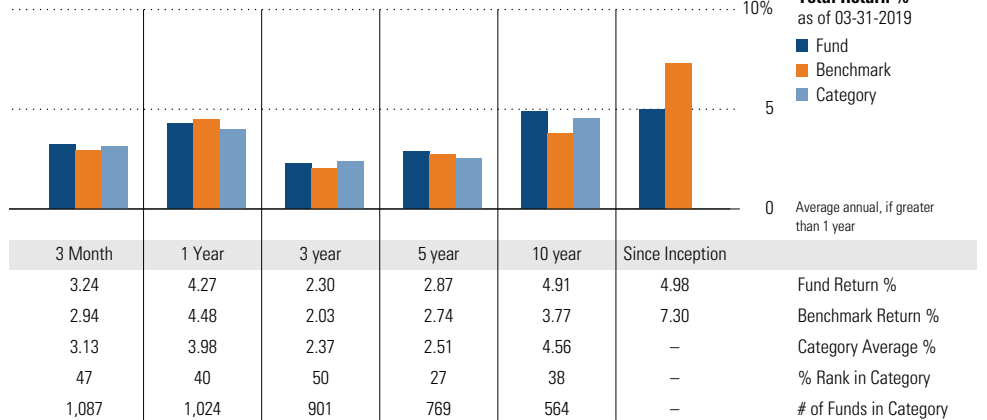
## Growth of \$10,000



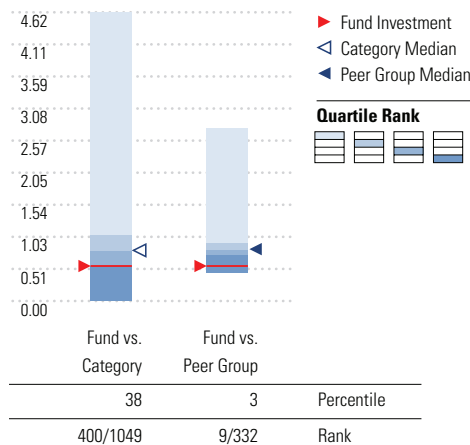
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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	0.27	-	-0.02
Beta	1.00	-	0.92
R-Squared	98.99	-	95.52
Standard Deviation	2.99	2.97	2.78
Sharpe Ratio	0.35	0.26	0.20
Tracking Error	0.30	-	0.62
Information Ratio	0.92	-	-0.55
Up Capture Ratio	104.83	-	90.84
Down Capture Ratio	98.73	-	91.14

## Portfolio Metrics

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

# Baird Aggregate Bond Inv BAGSX

**Morningstar Category**  
Intermediate Core Bond

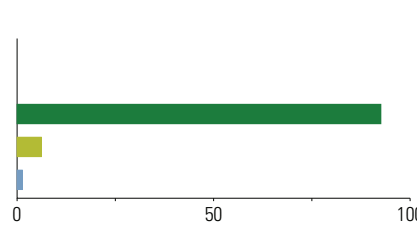
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

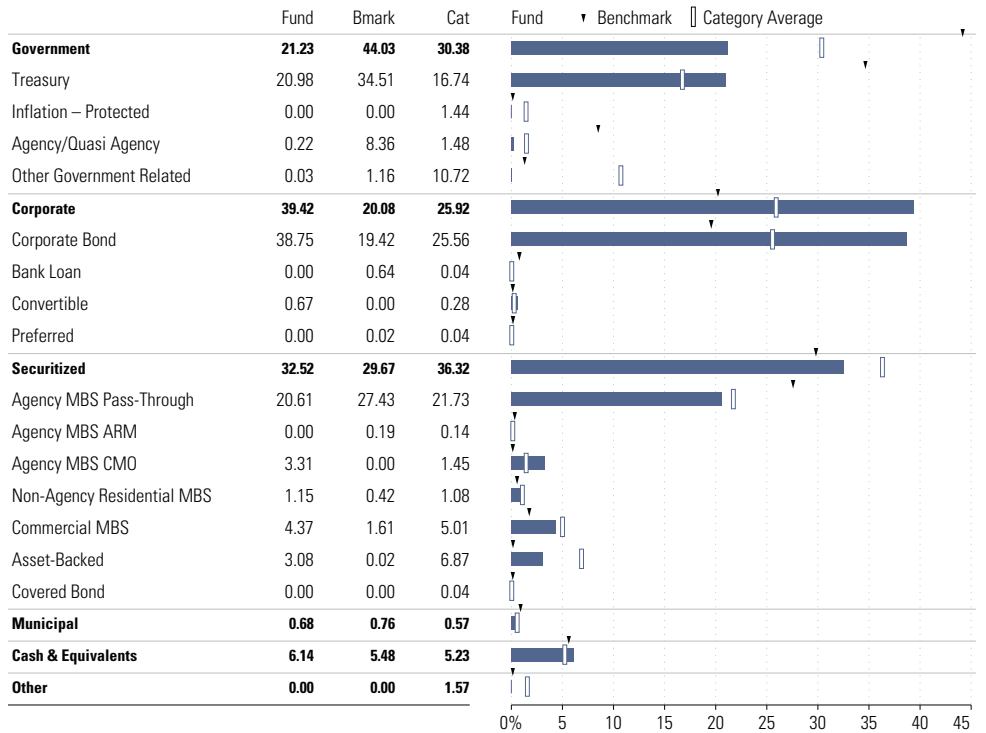


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	92.55	105.23
Cash	6.14	-6.85
Other	1.31	1.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

## Total Holdings 1151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

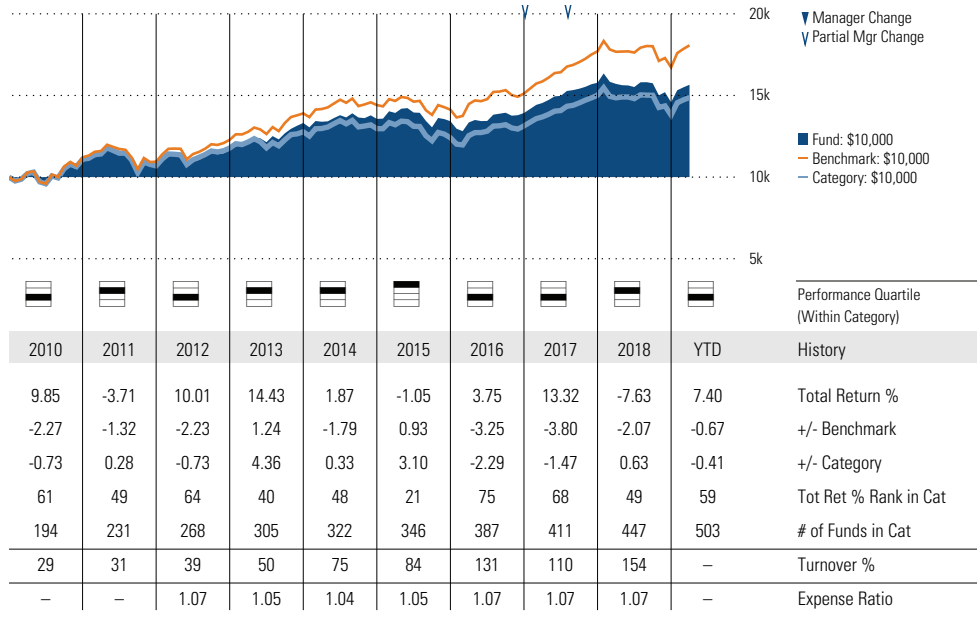
## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.26 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 1.07 is 8.55% lower than the World Allocation category average.

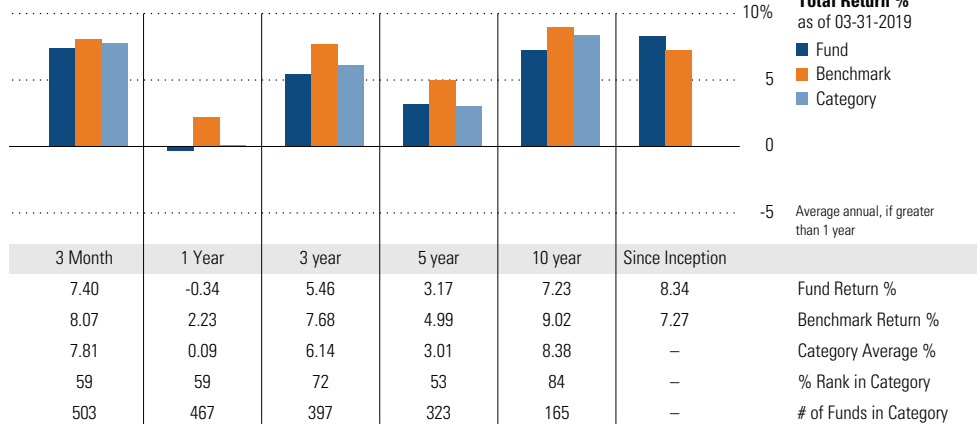
## Morningstar Investment Management LLC Analysis

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

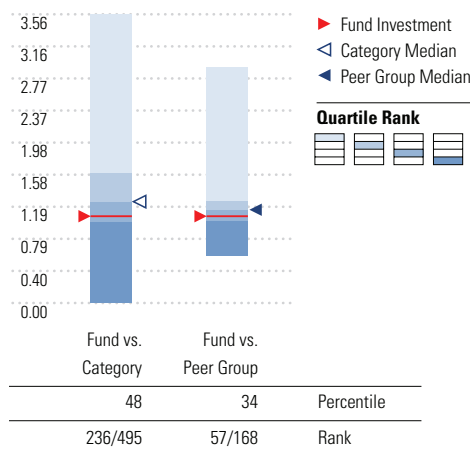
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.88	-	-1.52
Beta	0.97	-	1.00
R-Squared	96.49	-	83.83
Standard Deviation	6.39	6.45	7.13
Sharpe Ratio	0.66	0.98	0.68
Tracking Error	1.21	-	2.92
Information Ratio	-1.83	-	-0.69
Up Capture Ratio	83.41	-	88.48
Down Capture Ratio	100.04	-	101.95

## Portfolio Metrics

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

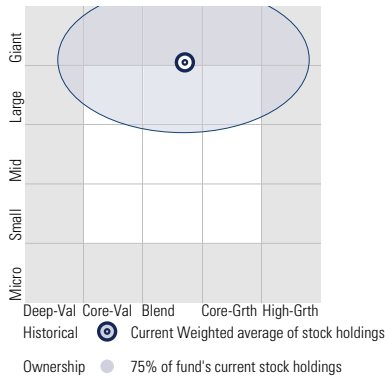
# BlackRock Global Allocation Inv A MDLOX

**Morningstar Category**  
World Allocation

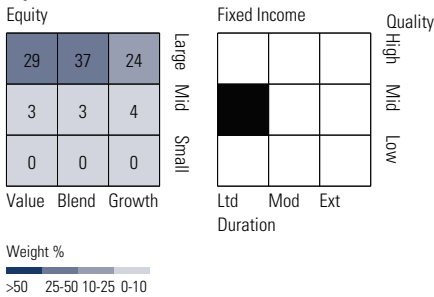
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2019

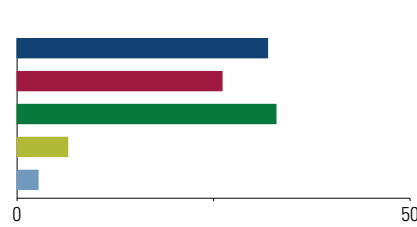
Morningstar Style Box™



## Style Breakdown

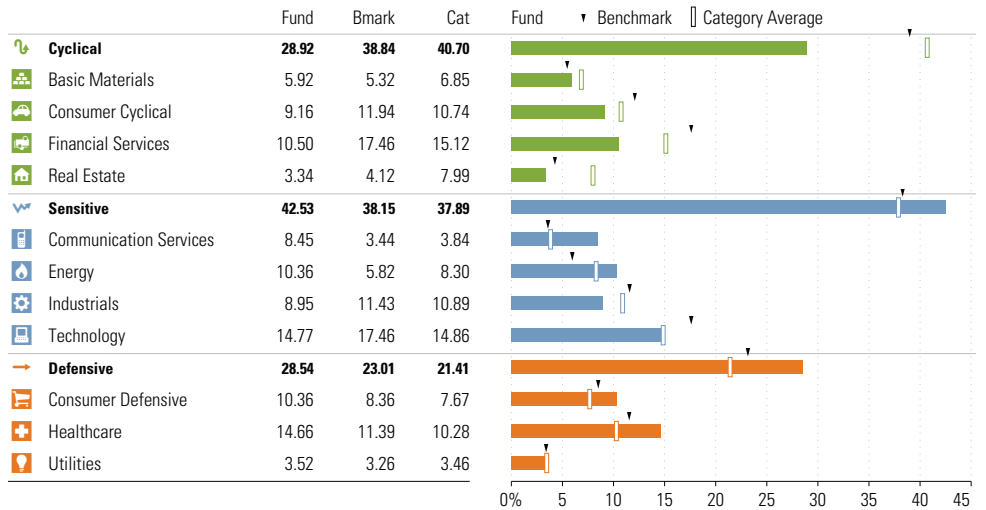


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 2.88%	—	6.71	6.71	—	—
⊖ United States Treasury Notes 2.88%	—	6.27	12.98	—	—
⊖ United States Treasury Notes 3%	—	3.20	16.18	—	—
⊕ United States Treasury Notes 2.88%	—	2.20	18.38	—	—
⊕ United States Treasury Notes 0.62%	—	1.59	19.97	—	—
⊖ Alphabet Inc Class C	—	1.53	21.50	—	Technology
⊕ iShares Gold Trust	—	1.35	22.85	—	—
⊖ United States Treasury Notes 2.75%	—	1.27	24.12	—	—
⊕ United States Treasury Bills	—	1.20	25.32	—	—
⊖ Johnson & Johnson	—	1.15	26.47	9.02	Healthcare

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Inv A BPRAX

**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.

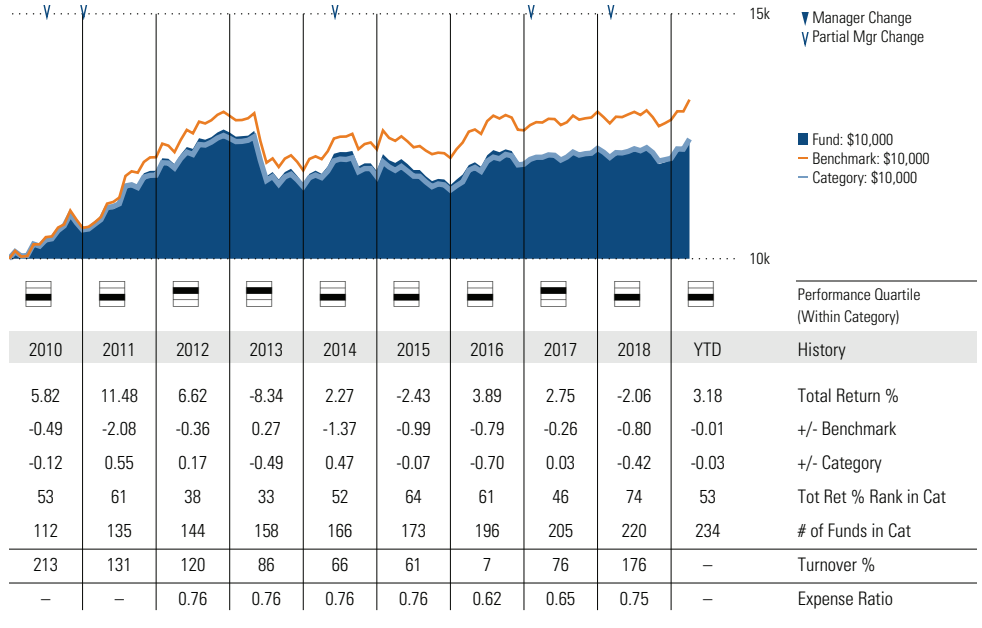
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 2.6% lower than the Inflation-Protected Bond category average.

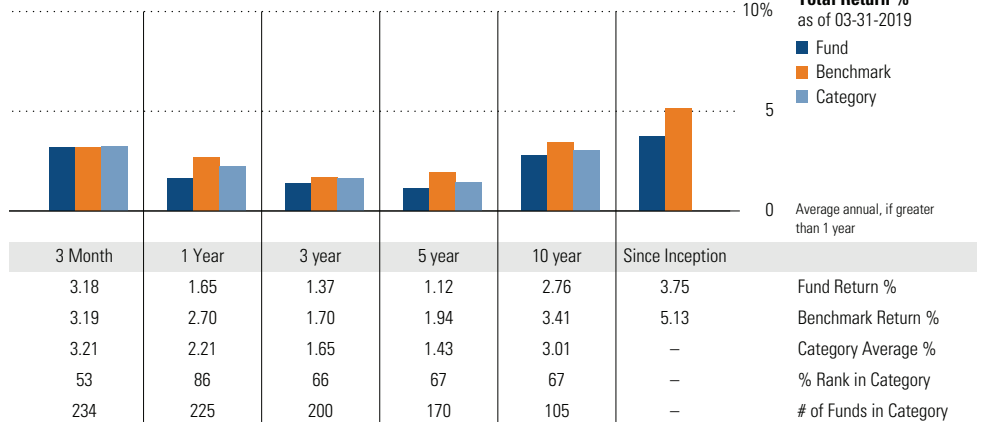
## Morningstar Investment Management LLC Analysis

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.

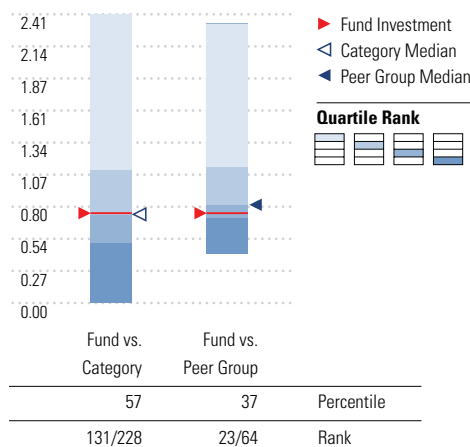
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.26	-	0.18
Beta	0.96	-	0.82
R-Squared	98.06	-	83.66
Standard Deviation	2.94	3.04	2.80
Sharpe Ratio	0.04	0.15	0.10
Tracking Error	0.43	-	1.25
Information Ratio	-0.77	-	-0.48
Up Capture Ratio	92.15	-	82.46
Down Capture Ratio	97.90	-	77.43

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category**  
Inflation-Protected Bond

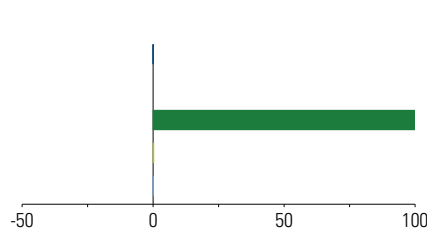
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

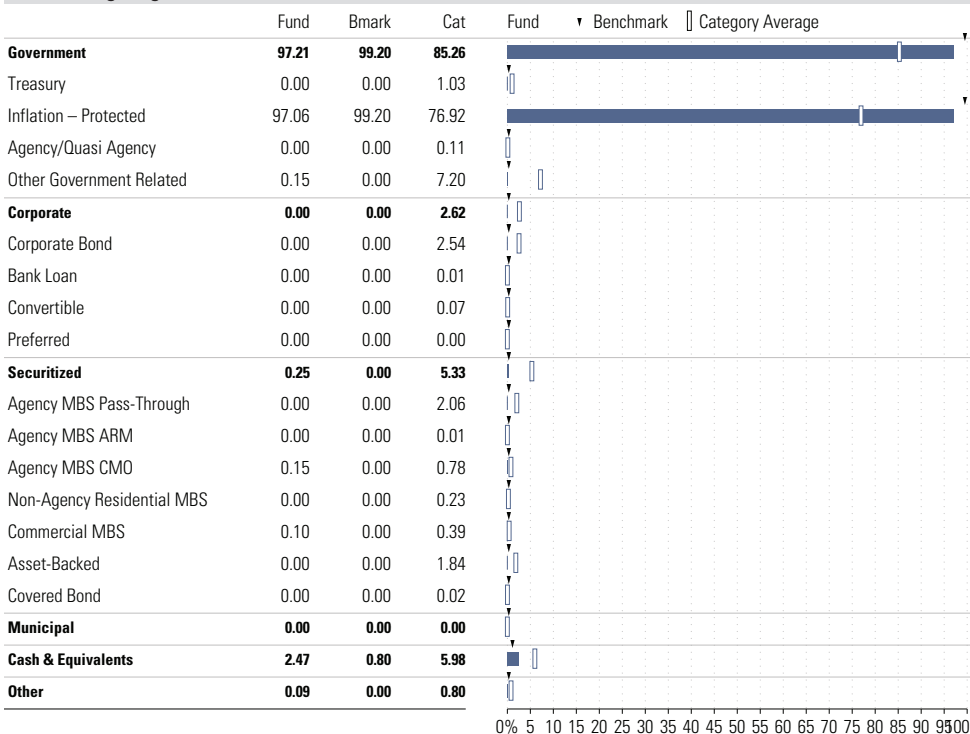


Asset Class	Net %	Cat%
US Stocks	-0.01	0.01
Non-US Stocks	0.00	0.01
Bonds	99.77	99.27
Cash	0.23	0.35
Other	0.01	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	98.73	0.00	91.95
AA	0.00	99.60	1.66
A	1.18	0.00	1.99
BBB	0.10	0.00	2.70
BB	0.00	0.00	0.72
B	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.01	0.40	0.24

## Sector Weighting as of 03-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	04-2020	4.56	4.56	–
⊖ United States Treasury Notes 0.12%	04-2021	3.85	8.41	–
⊖ United States Treasury Notes 0.12%	04-2022	3.75	12.16	–
⊖ United States Treasury Notes 0.62%	04-2023	3.74	15.90	–
⊖ United States Treasury Notes 0.62%	01-2024	3.71	19.61	–
⊖ United States Treasury Notes 0.38%	07-2023	3.69	23.31	–
⊖ United States Treasury Notes 0.12%	07-2022	3.68	26.98	–
⊖ United States Treasury Notes 0.12%	01-2023	3.67	30.65	–
⊖ United States Treasury Notes 0.38%	07-2025	3.61	34.27	–
⊖ United States Treasury Notes 0.25%	01-2025	3.58	37.85	–

**Total Holdings 136**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth R3 HSRRX

**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.

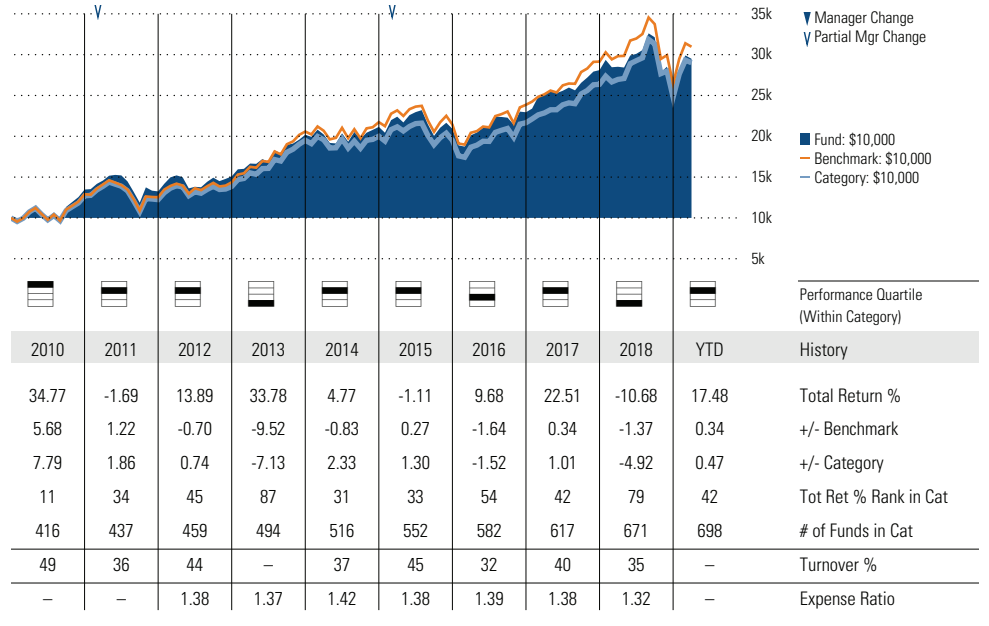
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.32 is 8.2% higher than the Small Growth category average.

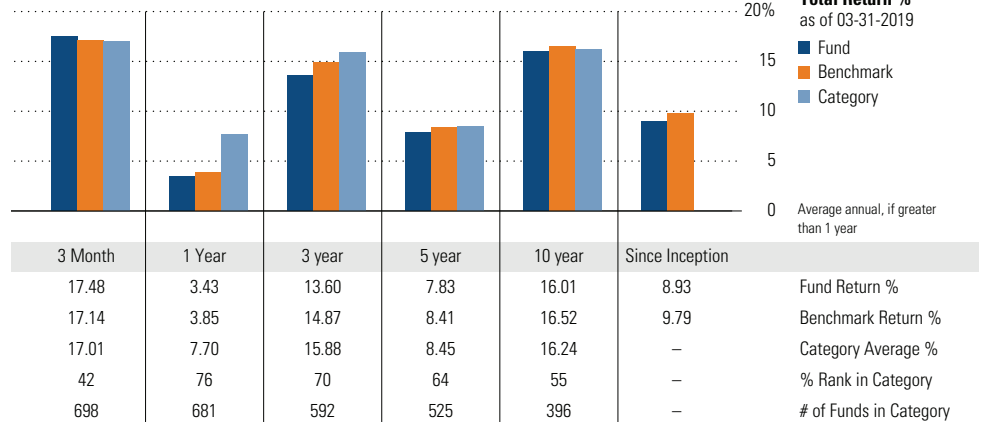
## Morningstar Investment Management LLC Analysis

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.

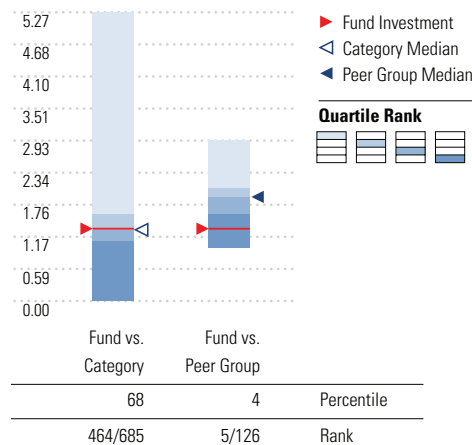
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.64	-	1.95
Beta	0.97	-	0.94
R-Squared	93.84	-	91.31
Standard Deviation	16.27	16.27	16.11
Sharpe Ratio	0.79	0.86	0.94
Tracking Error	4.07	-	4.79
Information Ratio	-0.31	-	0.26
Up Capture Ratio	94.55	-	97.36
Down Capture Ratio	97.42	-	86.74

## Portfolio Metrics

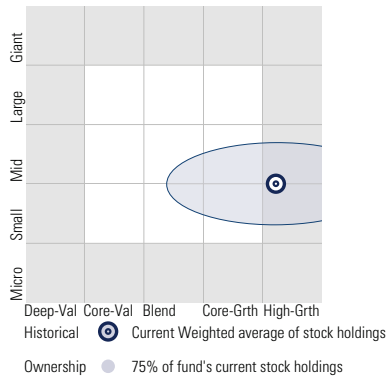
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63

# Carillon Eagle Small Cap Growth R3 HSRRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

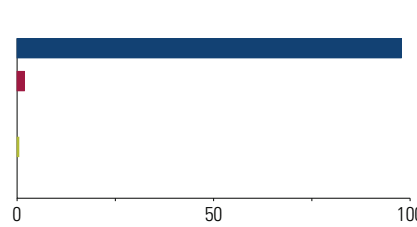
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

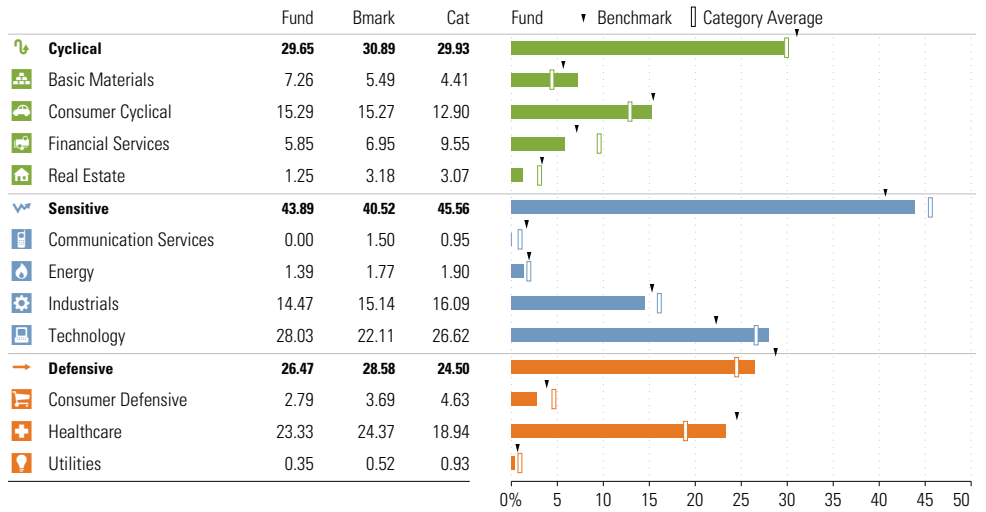


**Asset Allocation** as of 03-31-2019



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

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



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

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

**Total Holdings 109**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value A DEVLX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

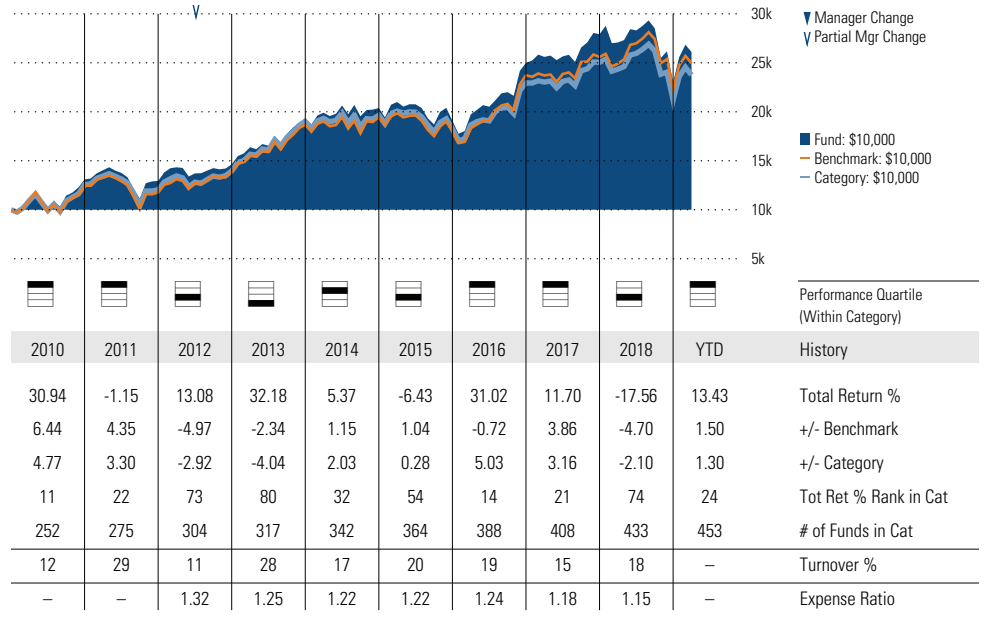
✘ **Style:** The fund has landed in its primary style box — Small Value — 35.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 3.36% lower than the Small Value category average.

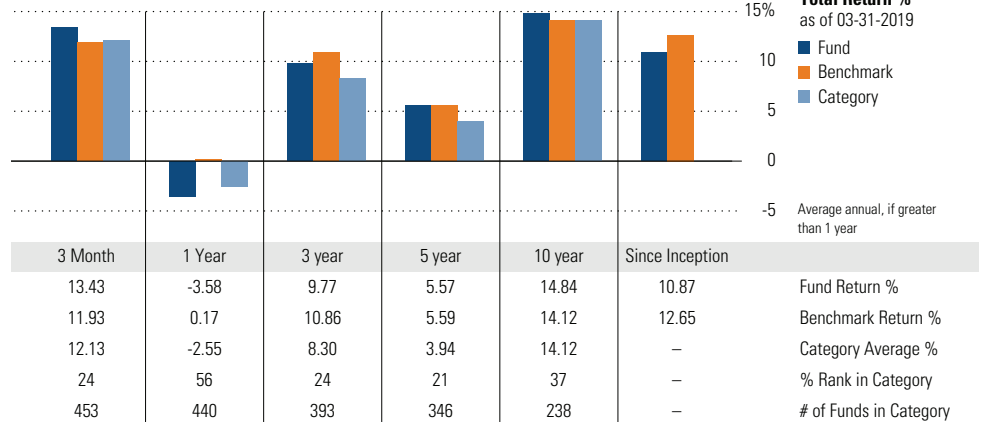
## Morningstar Investment Management LLC Analysis

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

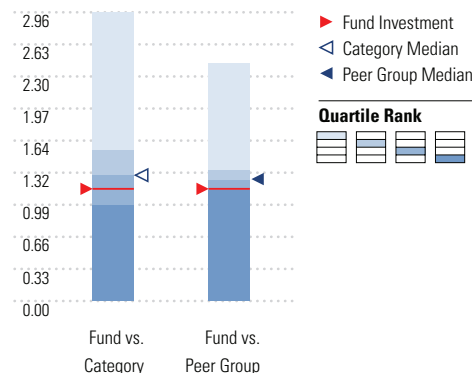
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.49	-	-1.88
Beta	0.95	-	0.96
R-Squared	94.31	-	92.76
Standard Deviation	15.84	16.12	16.10
Sharpe Ratio	0.59	0.64	0.50
Tracking Error	3.85	-	4.31
Information Ratio	-0.28	-	-0.68
Up Capture Ratio	93.97	-	88.84
Down Capture Ratio	96.62	-	97.04

## Portfolio Metrics

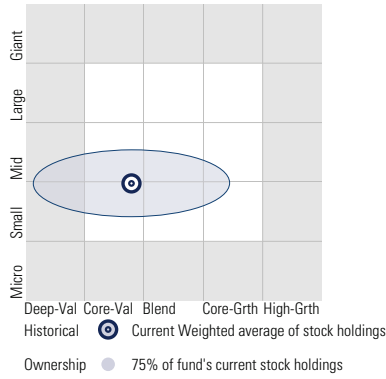
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71

# Delaware Small Cap Value A DEVLX

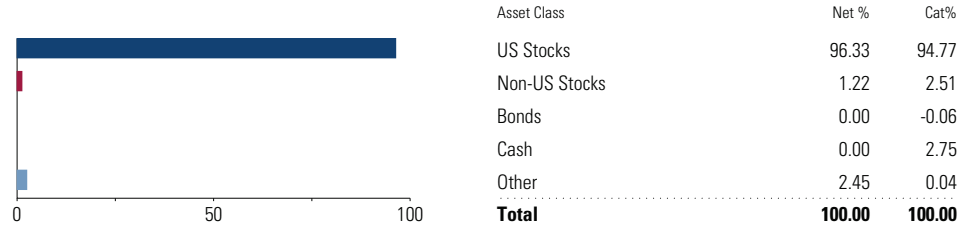
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

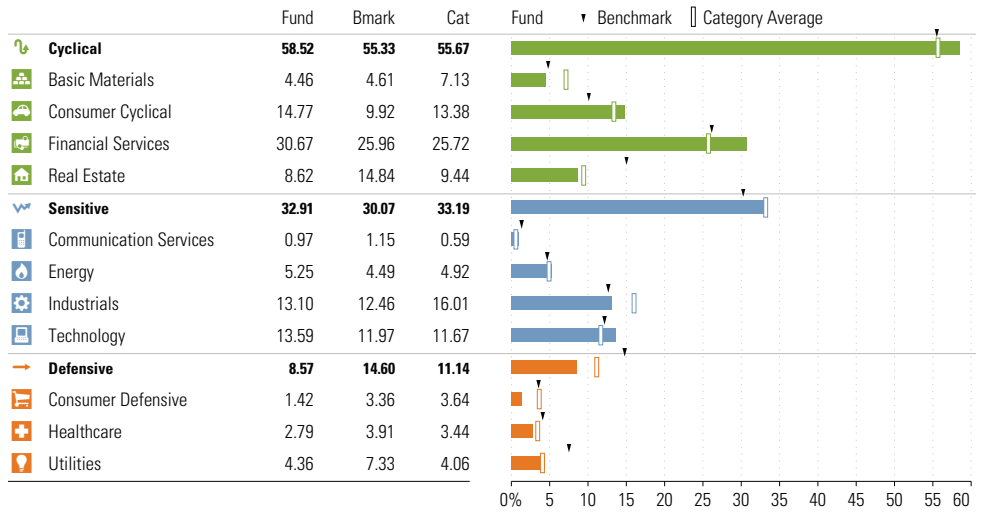
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



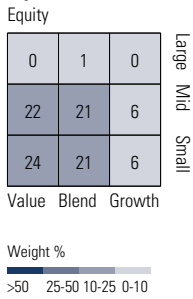
**Asset Allocation** as of 03-31-2019



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



**Style Breakdown**



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

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

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Dreyfus International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Richard Brown since 04-2007  
Karen Wong since 04-2007  
Thomas Durante since 06-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend 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 11.95 years.

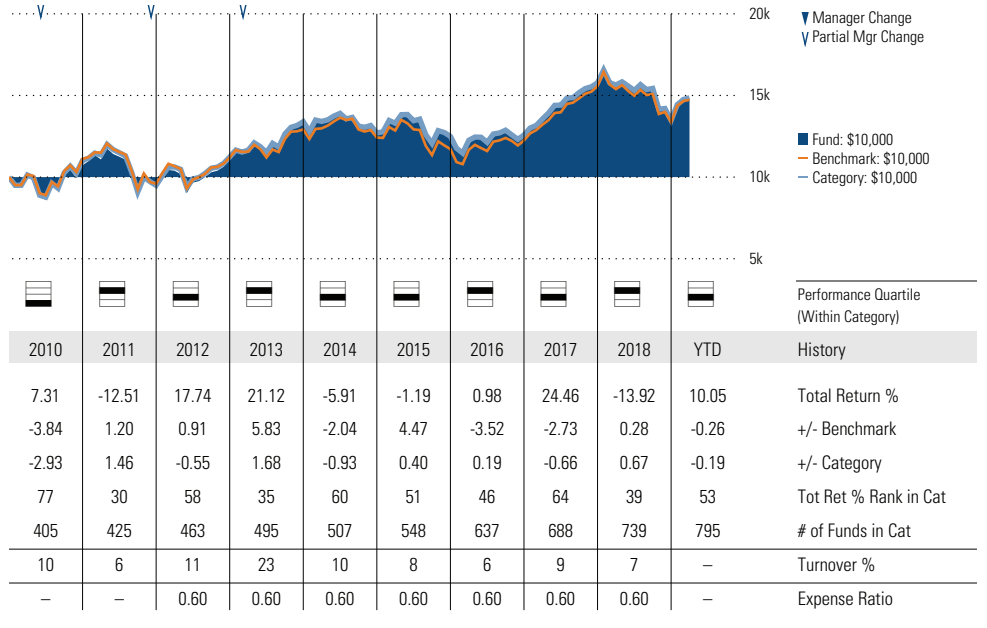
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 40% lower than the Foreign Large Blend category average.

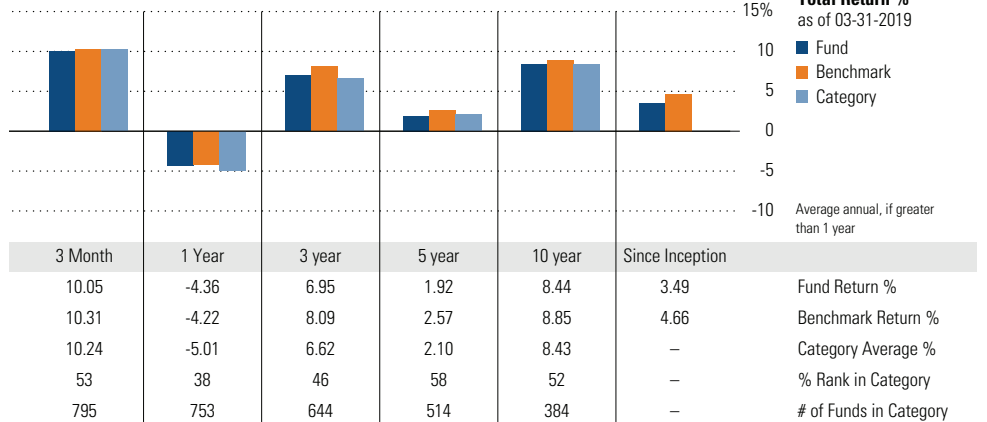
## Morningstar Investment Management LLC Analysis

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

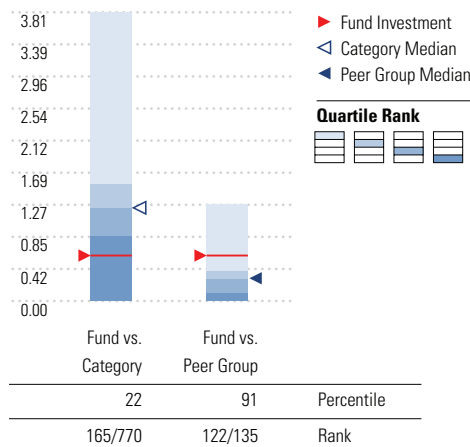
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.68	-	-1.34
Beta	0.95	-	0.98
R-Squared	95.76	-	90.48
Standard Deviation	10.26	10.56	10.83
Sharpe Ratio	0.58	0.67	0.51
Tracking Error	2.17	-	3.31
Information Ratio	-0.52	-	-0.51
Up Capture Ratio	92.63	-	91.56
Down Capture Ratio	97.21	-	99.97

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.57	15.22	15.82
Price/Book Ratio	1.56	1.58	1.72
Geom Avg Mkt Cap \$B	35.74	30.69	38.15
ROE	15.44	15.65	17.00

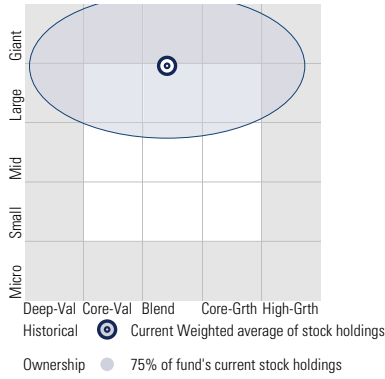
# Dreyfus International Stock Index Inv DIISX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2019

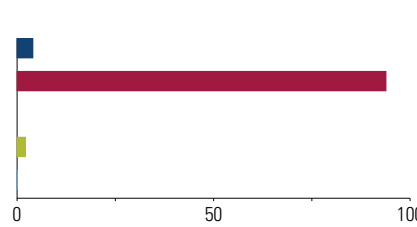
Morningstar Style Box™



## Style Breakdown

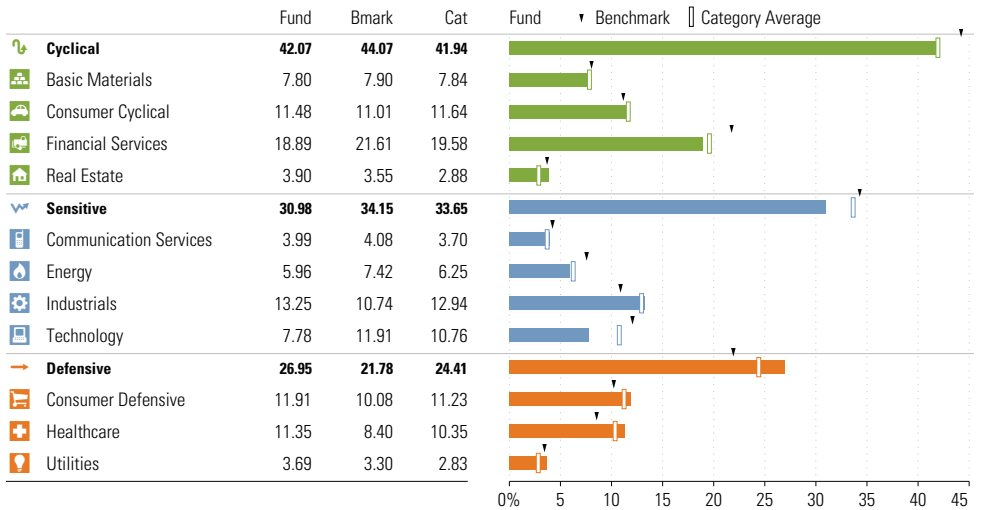


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	4.00	4.14
Non-US Stocks	93.85	93.72
Bonds	0.00	2.01
Cash	2.14	-0.48
Other	0.01	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %
Americas	1.34	8.21	Greater Europe	61.88	55.22	Market Maturity		Fund %
North America	1.29	7.18	United Kingdom	16.64	15.10	Developed Markets	99.20	
Central/Latin	0.05	1.03	W euro-ex UK	44.77	39.00	Emerging Markets	0.80	
			Emrgng Europe	0.02	0.38	Not Available	0.00	
			Africa	0.45	0.74			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Msci Eafe Jun19	2.77	2.77	-	-
⊕ Nestle SA	2.04	4.81	19.72	Consumer Defensive
⊖ Dreyfus Instl Preferred Gov Plus MMT	1.98	6.79	-	-
⊕ Novartis AG	1.46	8.25	17.43	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	1.35	9.60	17.25	Healthcare
⊕ HSBC Holdings PLC	1.14	10.74	-	Financial Services
⊕ BP PLC	1.02	11.76	17.37	Energy
⊖ Royal Dutch Shell PLC Class A	0.99	12.75	10.69	Energy
⊕ Total SA	0.94	13.69	8.59	Energy
⊕ Toyota Motor Corp	0.94	14.62	1.26	Consumer Cyclical

**Total Holdings 925**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Dreyfus Mid Cap Index Inv PESPX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Thomas Durante since 03-2000  
Karen Wong since 06-2010  
Richard Brown since 06-2010

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

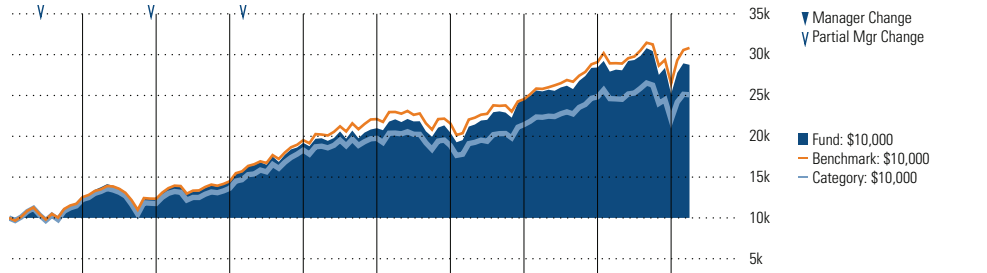
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 50.5% lower than the Mid-Cap Blend category average.

## Morningstar Investment Management LLC Analysis

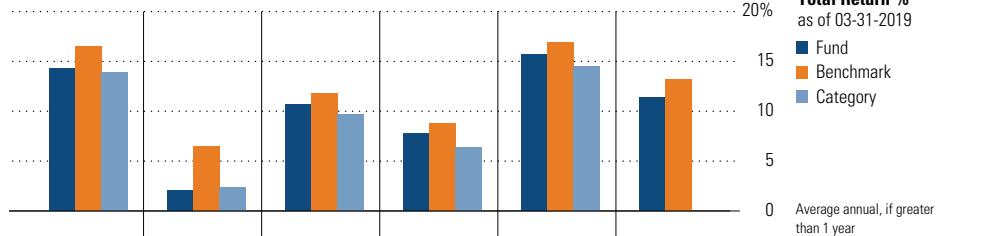
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



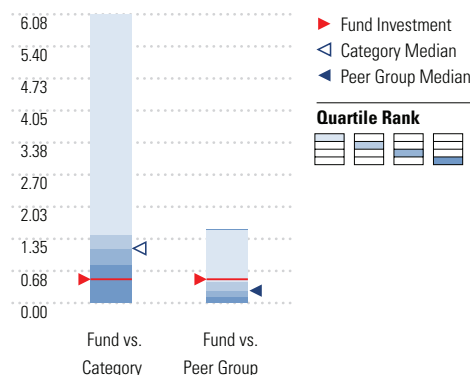
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
26.02	-2.20	17.20	32.86	9.37	-2.63	20.23	15.68	-11.50	14.29	Total Return %
0.54	-0.65	-0.08	-1.90	-3.85	-0.19	6.43	-2.84	-2.44	-2.25	+/- Benchmark
3.50	1.61	1.05	-1.24	1.57	2.12	6.09	-0.25	-0.35	0.35	+/- Category
21	38	41	60	36	32	10	59	59	56	Tot Ret % Rank in Cat
246	257	281	306	323	340	370	417	451	466	# of Funds in Cat
14	19	13	10	16	19	22	24	16	—	Turnover %
—	—	0.50	0.50	0.50	0.50	0.50	0.50	0.50	—	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.29	2.09	10.71	7.80	15.73	11.42	Fund Return %
16.54	6.47	11.82	8.81	16.88	13.15	Benchmark Return %
13.94	2.33	9.67	6.34	14.51	—	Category Average %
56	61	44	33	37	—	% Rank in Category
466	456	376	329	234	—	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	80	84/464
		92/115

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	-1.84	—	-2.37
Beta	1.08	—	1.01
R-Squared	95.31	—	89.36
Standard Deviation	13.55	12.19	13.11
Sharpe Ratio	0.72	0.87	0.65
Tracking Error	3.11	—	4.26
Information Ratio	-0.36	—	-0.67
Up Capture Ratio	101.54	—	89.83
Down Capture Ratio	113.52	—	102.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.65	21.36	19.51
Price/Book Ratio	2.33	2.65	2.36
Geom Avg Mkt Cap \$B	4.68	10.69	8.27
ROE	14.07	16.39	15.17

# Dreyfus Mid Cap Index Inv PESPX

Morningstar Category

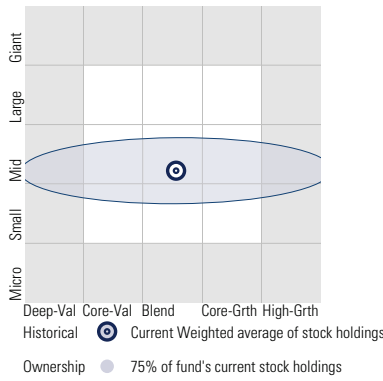
Mid-Cap Blend

Morningstar Index

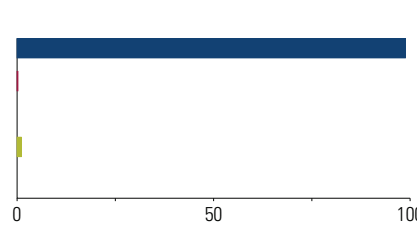
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.78	94.63
Non-US Stocks	0.20	2.21
Bonds	0.00	0.11
Cash	1.02	2.86
Other	0.00	0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>46.00</b>	<b>40.32</b>	<b>43.59</b>			
Basic Materials	5.82	4.16	5.45			
Consumer Cyclical	14.30	14.24	14.46			
Financial Services	16.03	12.42	15.65			
Real Estate	9.85	9.50	8.03			
<b>Sensitive</b>	<b>37.62</b>	<b>38.48</b>	<b>38.27</b>			
Communication Services	0.59	0.95	1.37			
Energy	4.46	4.24	4.35			
Industrials	15.57	15.37	15.37			
Technology	17.00	17.92	17.18			
<b>Defensive</b>	<b>16.38</b>	<b>21.21</b>	<b>18.13</b>			
Consumer Defensive	3.44	5.20	4.28			
Healthcare	8.92	9.57	9.97			
Utilities	4.02	6.44	3.88			

## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S&P Mid 400 Emini Jun19	1.16	1.16	—	—
⊖ Dreyfus Instl Preferred Gov Plus MMkt	0.96	2.13	—	—
⊖ IDEX Corp	0.67	2.80	20.52	Industrials
⊖ Zebra Technologies Corp	0.66	3.46	31.59	Industrials
⊖ STERIS Ltd	0.63	4.09	20.14	Healthcare
⊖ Domino's Pizza Inc	0.62	4.70	4.34	Consumer Cyclical
⊕ The Ultimate Software Group Inc	0.61	5.32	34.82	Technology
⊖ Trimble Inc	0.59	5.91	22.76	Technology
⊖ PTC Inc	0.57	6.48	11.19	Technology
⊕ Camden Property Trust	0.57	7.05	16.18	Real Estate
⊖ UGI Corp	0.56	7.62	4.37	Utilities
⊖ Lennox International Inc	0.55	8.17	21.10	Industrials
⊖ Old Dominion Freight Lines Inc	0.55	8.72	17.06	Industrials
⊖ FactSet Research Systems Inc	0.55	9.27	24.37	Financial Services
⊖ NVR Inc	0.55	9.82	13.54	Consumer Cyclical

**Total Holdings 403**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Dreyfus S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Thomas Durante since 03-2000  
Karen Wong since 06-2010  
Richard Brown since 06-2010

## 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.

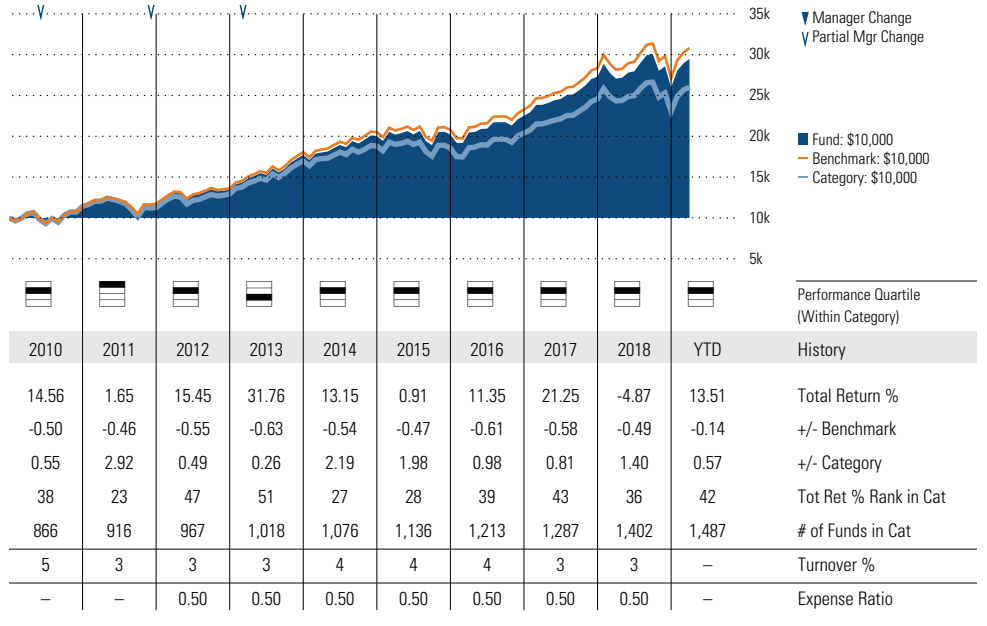
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 45.05% lower than the Large Blend category average.

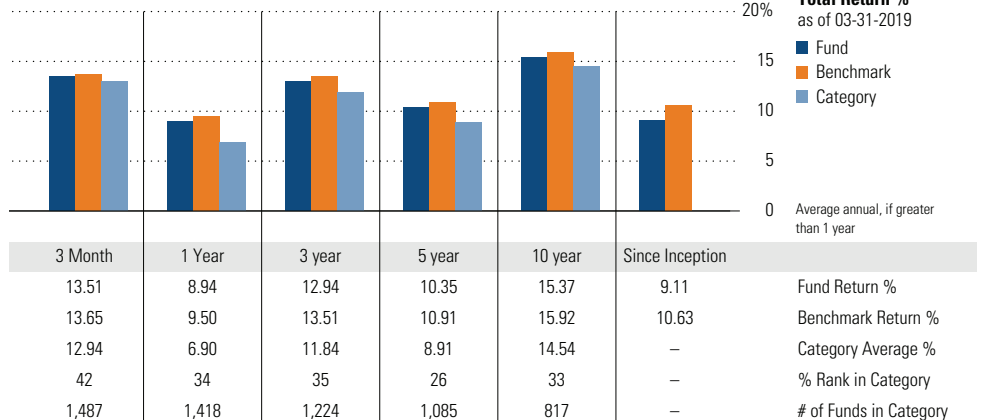
## Morningstar Investment Management LLC Analysis

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.

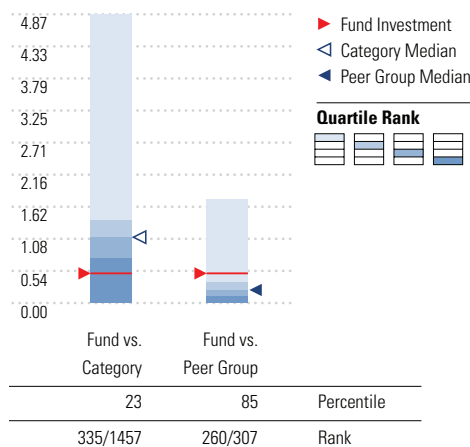
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.51	-	-1.27
Beta	1.00	-	0.97
R-Squared	100.00	-	91.55
Standard Deviation	10.74	10.73	10.83
Sharpe Ratio	1.07	1.12	0.96
Tracking Error	0.03	-	2.93
Information Ratio	-20.75	-	-1.32
Up Capture Ratio	97.96	-	90.88
Down Capture Ratio	100.95	-	97.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.20	73.09	97.84
ROE	21.20	21.80	22.01

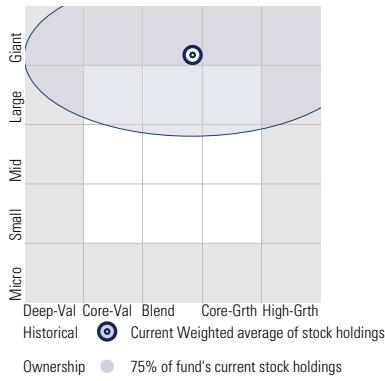
# Dreyfus S&P 500 Index PEOPX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2019

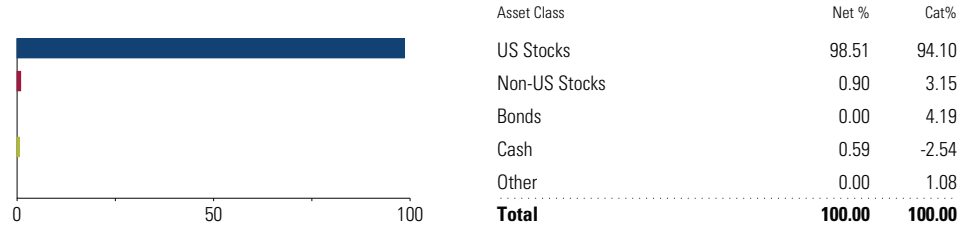
Morningstar Style Box™



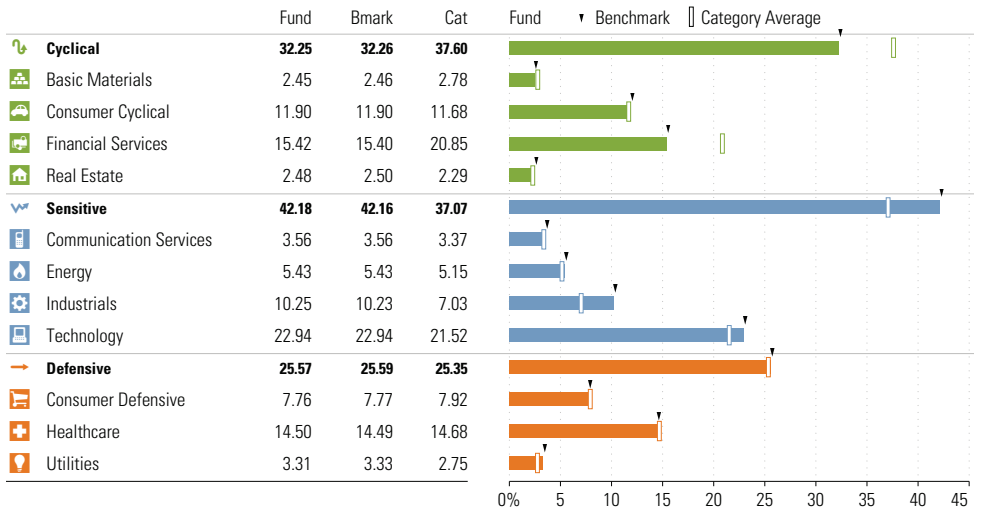
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	3.78	3.78	16.57	Technology
Apple Inc	3.56	7.34	20.88	Technology
Amazon.com Inc	3.07	10.41	18.56	Consumer Cyclical
Facebook Inc A	1.66	12.07	27.16	Technology
Berkshire Hathaway Inc B	1.63	13.71	-1.61	Financial Services
Johnson & Johnson	1.56	15.26	9.02	Healthcare
Alphabet Inc Class C	1.51	16.77	-	Technology
Alphabet Inc A	1.47	18.24	12.63	Technology
Exxon Mobil Corp	1.43	19.67	19.69	Energy
JPMorgan Chase & Co	1.39	21.06	4.52	Financial Services
Visa Inc Class A	1.14	22.20	18.57	Financial Services
Procter & Gamble Co	1.09	23.29	13.98	Consumer Defensive
Bank of America Corporation	1.04	24.32	12.58	Financial Services
Verizon Communications Inc	1.02	25.35	6.25	Communication Svc
Intel Corp	1.01	26.36	15.10	Technology

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Government Ultrashort Dur Svc FEUSX

**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.

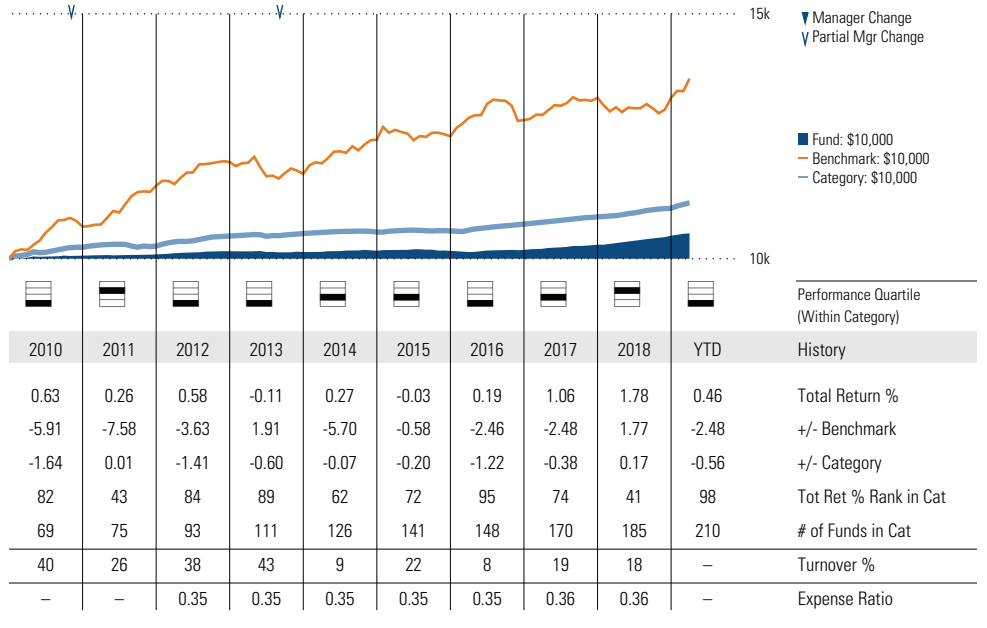
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 25% lower than the Ultrashort Bond category average.

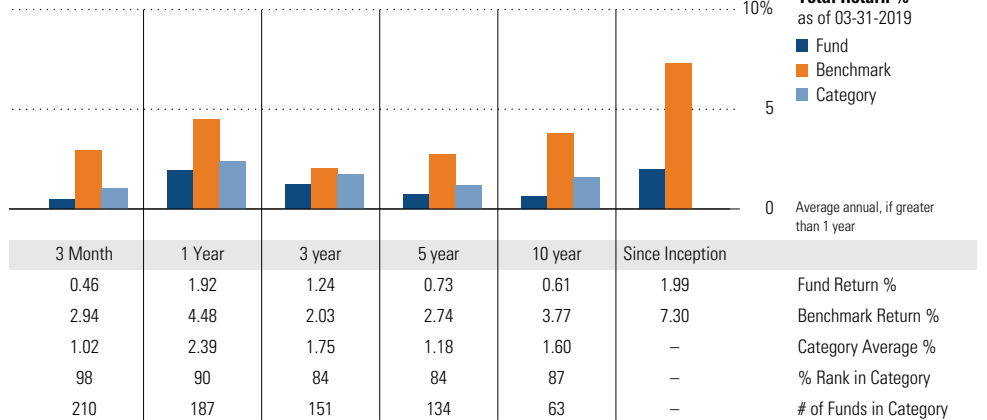
## Morningstar Investment Management LLC Analysis

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

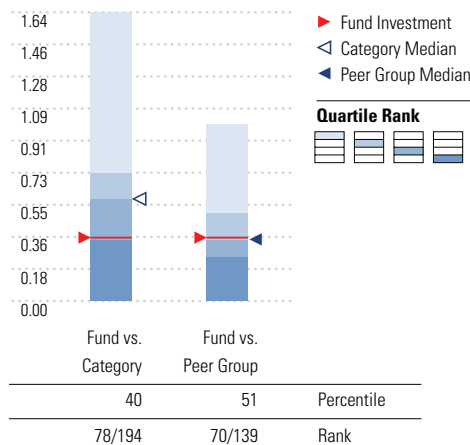
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.15	-	1.69
Beta	0.04	-	0.03
R-Squared	23.98	-	16.89
Standard Deviation	0.25	2.97	0.45
Sharpe Ratio	-0.24	0.26	0.89
Tracking Error	2.86	-	2.91
Information Ratio	-0.28	-	-0.10
Up Capture Ratio	17.96	-	23.48
Down Capture Ratio	-12.44	-	-21.26

## Portfolio Metrics

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

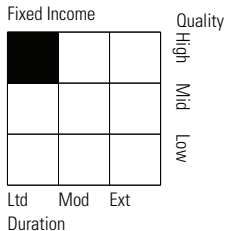
# Federated Government Ultrashrt Dur Svc FEUSX

**Morningstar Category**  
Ultrashort Bond

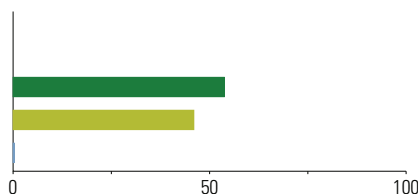
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

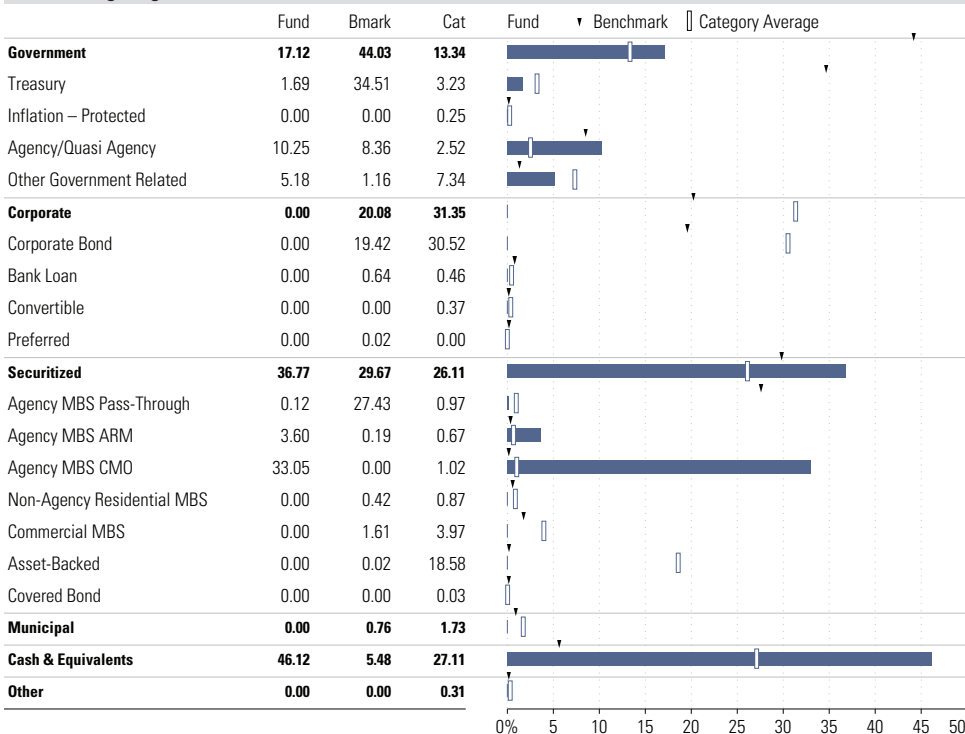


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	50.22
AA	0.00	74.59	10.73
A	0.00	10.82	19.78
BBB	0.00	8.32	14.86
BB	0.00	0.28	0.82
B	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmo Capital Markets Corp., 3.000%, Dated 12/31/2018, Due 1/2/2019	01-2019	20.90	20.90	–
⊕ Hsbc Securities (Usa), Inc., 3.010%, Dated 12/31/2018, Due 1/2/2019	01-2019	18.13	39.03	–
⊖ Government National Mortgage Association 2.96%	01-2065	3.23	42.26	–
⊕ Government National Mortgage Association 2.96%	02-2065	3.22	45.48	–
⊖ Federal National Mortgage Association 3%	01-2037	2.85	48.33	–
⊖ Government National Mortgage Association 2.69%	09-2062	2.83	51.16	–
⊖ Government National Mortgage Association 2.81%	06-2062	2.63	53.79	–
⊖ Government National Mortgage Association 2.65%	11-2062	2.34	56.13	–
⊕ Federal National Mortgage Association Remic, Series 2012-116, Class Fa, 2.8	10-2042	2.33	58.46	–
⊖ Government National Mortgage Association 2.65%	02-2062	2.04	60.50	–

**Total Holdings 194**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.55 years.

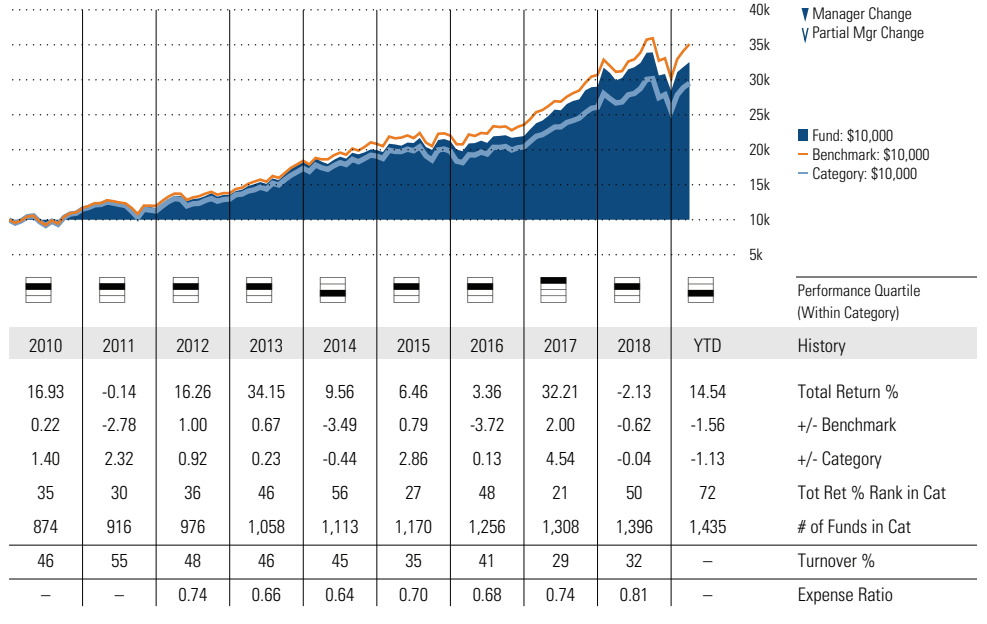
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

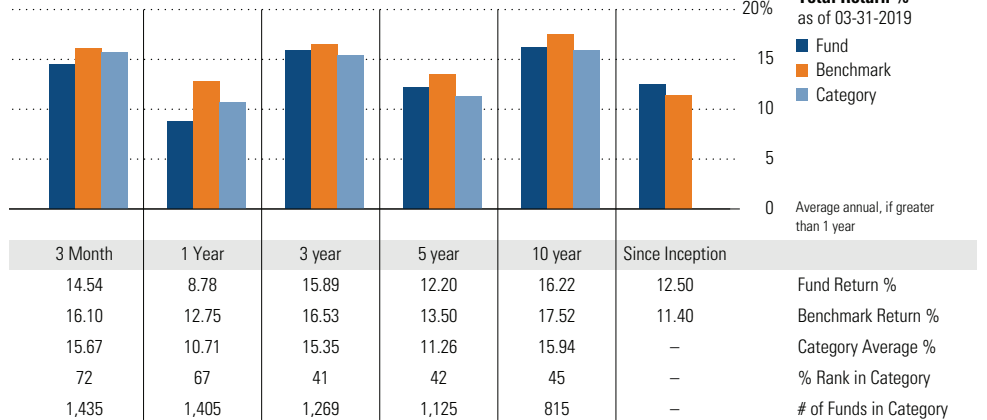
## Morningstar Investment Management LLC Analysis

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

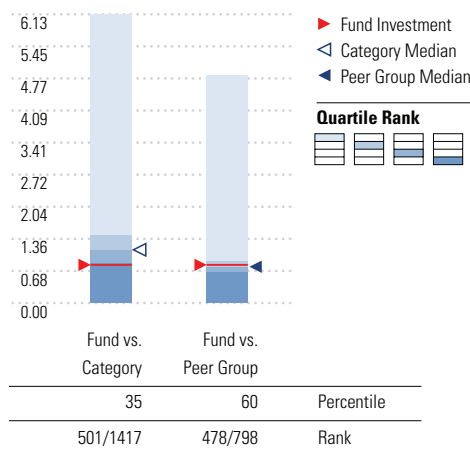
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

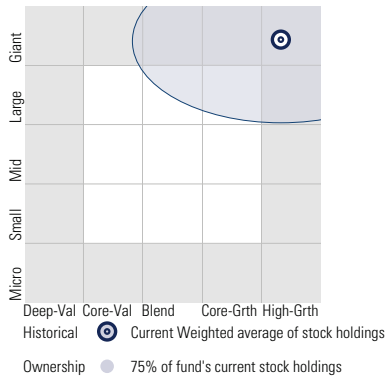
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

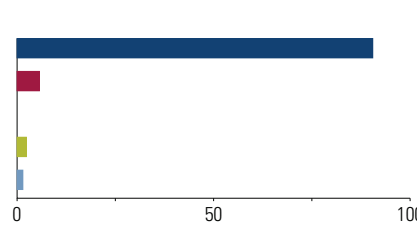
Morningstar Style Box™



## Style Breakdown

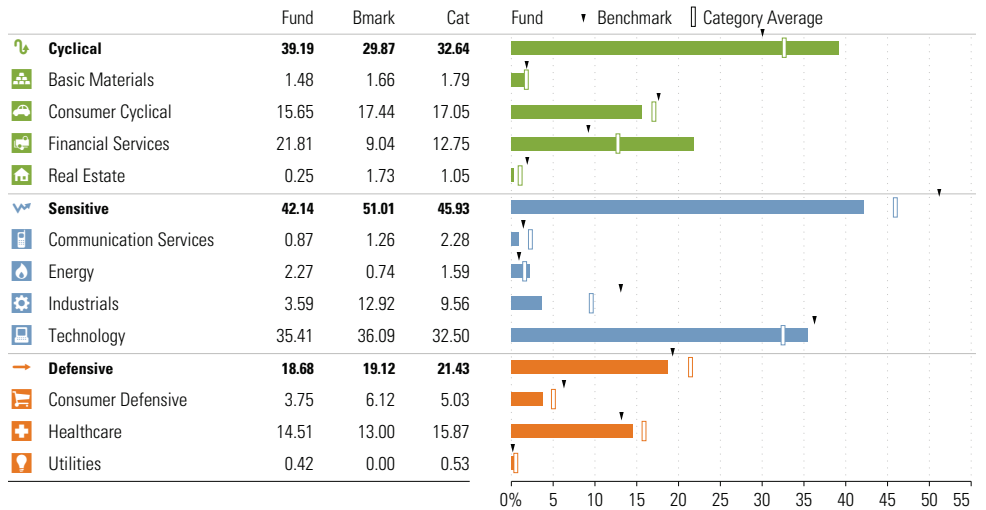


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 324**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Emerging Markets Equity R4 JHUKX

**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

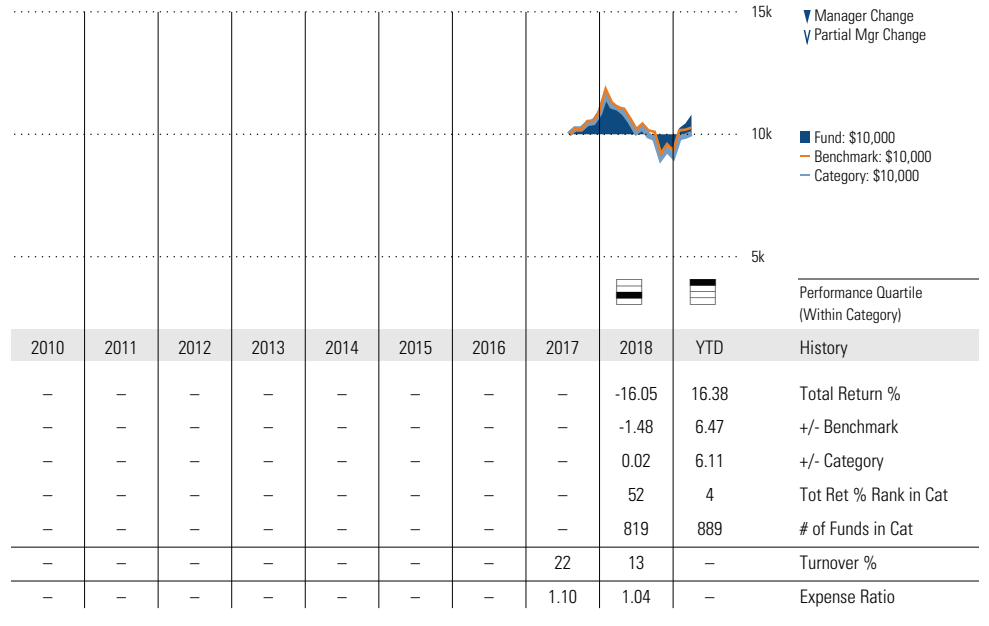
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **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 1.04 is 20% lower than the Diversified Emerging Mkts category average.

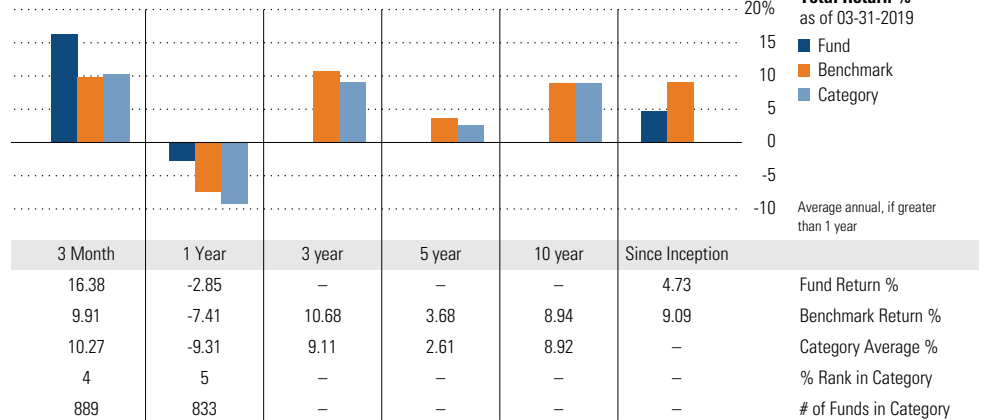
## Morningstar Investment Management LLC Analysis

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

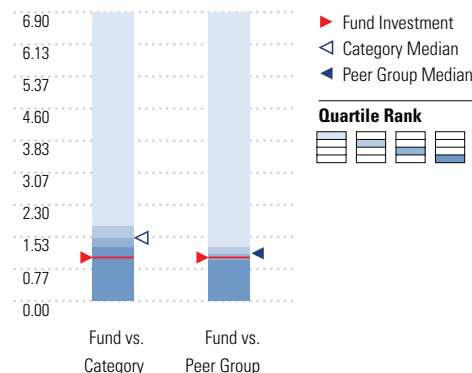
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-0.58
Beta	-	-	0.93
R-Squared	-	-	86.10
Standard Deviation	-	13.02	13.02
Sharpe Ratio	-	0.74	0.64
Tracking Error	-	-	4.84
Information Ratio	-	-	-0.31
Up Capture Ratio	-	-	92.48
Down Capture Ratio	-	-	97.54

## Portfolio Metrics

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

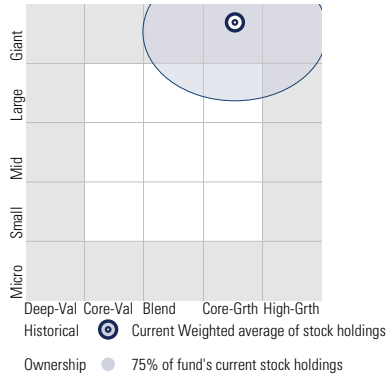
# JPMorgan Emerging Markets Equity R4 JHUKX

**Morningstar Category**  
Diversified Emerging Mkts

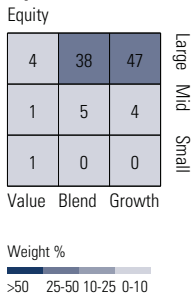
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2019

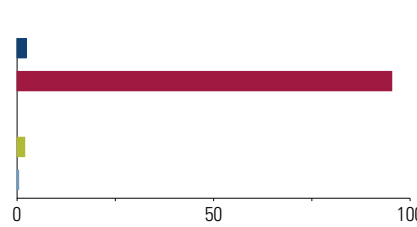
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019

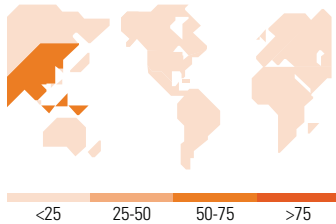


Asset Class	Net %	Cat%
US Stocks	2.33	2.72
Non-US Stocks	95.33	96.05
Bonds	0.00	1.02
Cash	1.94	-0.32
Other	0.40	0.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>56.22</b>	<b>46.59</b>	<b>46.79</b>			
Basic Materials	1.66	7.59	6.26			
Consumer Cyclical	16.35	11.57	12.64			
Financial Services	38.21	24.14	25.38			
Real Estate	0.00	3.29	2.51			
<b>Sensitive</b>	<b>30.00</b>	<b>41.79</b>	<b>39.12</b>			
Communication Services	0.00	4.57	3.91			
Energy	0.77	7.88	6.64			
Industrials	4.11	4.97	5.46			
Technology	25.12	24.37	23.11			
<b>Defensive</b>	<b>13.79</b>	<b>11.62</b>	<b>14.09</b>			
Consumer Defensive	13.08	6.64	9.26			
Healthcare	0.00	2.50	2.86			
Utilities	0.71	2.48	1.97			

## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	73.29	69.31	Americas	16.01	15.52	Greater Europe	10.71	15.19	Developed Markets	25.38
Japan	0.00	0.08	North America	2.39	1.38	United Kingdom	0.00	0.69	Emerging Markets	74.62
Australasia	0.00	0.02	Central/Latin	13.62	14.14	W euro-ex UK	1.48	1.33	Not Available	0.00
Asia-4 Tigers	21.52	23.14				Emrgng Europe	4.19	6.69		
Asia-ex 4 Tigers	51.77	46.07				Africa	5.04	6.48		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.90	5.90	-	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.79	11.69	14.97	Technology
⊕ AIA Group Ltd	5.45	17.14	26.31	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.94	22.08	10.97	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	4.83	26.91	28.04	Financial Services
⊕ Housing Development Finance Corp Ltd	4.30	31.21	0.04	Financial Services
⊕ Samsung Electronics Co Ltd	4.01	35.22	-	Technology
⊕ Sberbank of Russia PJSC	2.88	38.11	-	Financial Services
⊕ HDFC Bank Ltd	2.56	40.67	9.29	Financial Services
⊕ Jpmorgan U.S. Government Money Market Fund, Class Institutional	1.94	42.61	-	-

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income A PONAX

**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.

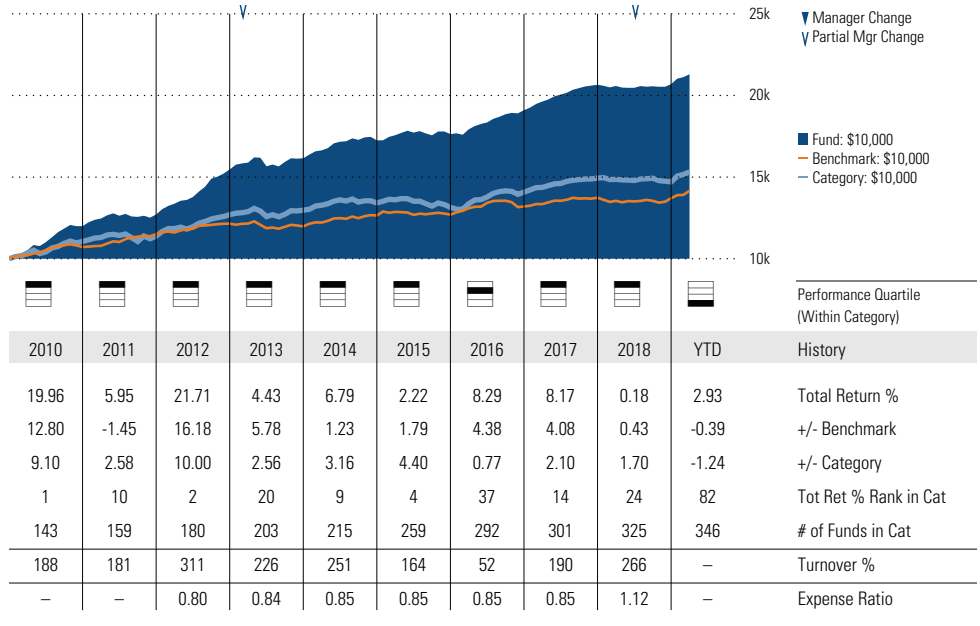
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.12 is 5.66% higher than the Multisector Bond category average.

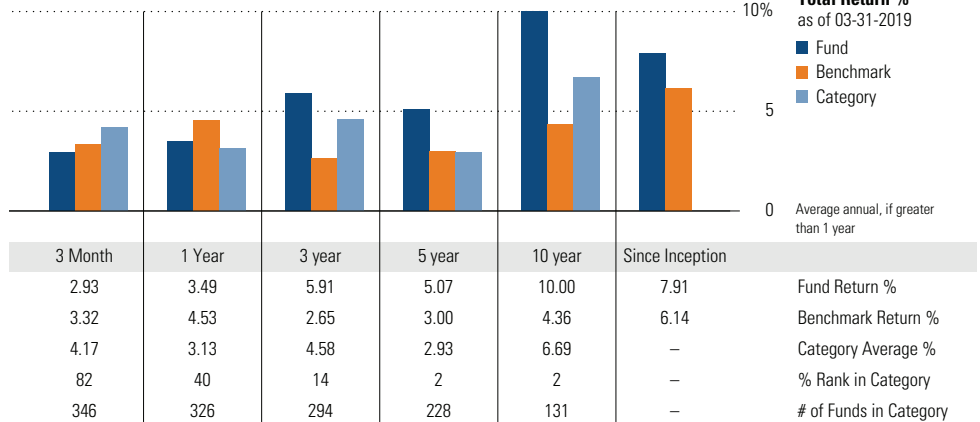
## Morningstar Investment Management LLC Analysis

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

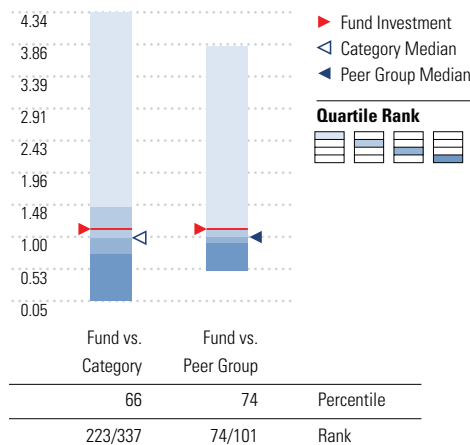
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.72	-	2.90
Beta	0.39	-	0.61
R-Squared	41.10	-	36.40
Standard Deviation	1.74	2.83	3.07
Sharpe Ratio	2.45	0.49	1.09
Tracking Error	2.17	-	2.77
Information Ratio	1.50	-	0.66
Up Capture Ratio	105.45	-	104.11
Down Capture Ratio	-13.09	-	35.35

## Portfolio Metrics

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

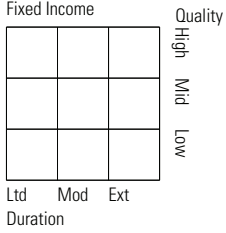
# PIMCO Income A PONAX

**Morningstar Category**  
Multisector Bond

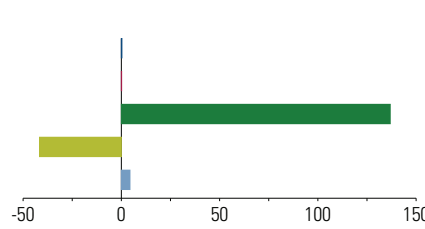
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>27.99</b>	-	<b>25.29</b>			
Treasury	6.35	-	9.99			
Inflation - Protected	0.87	-	1.63			
Agency/Quasi Agency	0.10	-	1.02			
Other Government Related	20.67	-	12.65			
<b>Corporate</b>	<b>9.35</b>	-	<b>30.63</b>			
Corporate Bond	6.43	-	27.77			
Bank Loan	1.53	-	0.45			
Convertible	1.38	-	1.41			
Preferred	0.01	-	1.00			
<b>Securitized</b>	<b>27.44</b>	-	<b>30.48</b>			
Agency MBS Pass-Through	8.66	-	9.08			
Agency MBS ARM	0.00	-	0.04			
Agency MBS CMO	0.80	-	5.38			
Non-Agency Residential MBS	4.24	-	5.80			
Commercial MBS	1.73	-	0.55			
Asset-Backed	11.84	-	9.54			
Covered Bond	0.17	-	0.09			
<b>Municipal</b>	<b>0.08</b>	-	<b>0.89</b>			
<b>Cash &amp; Equivalents</b>	<b>17.62</b>	-	<b>8.71</b>			
<b>Other</b>	<b>17.03</b>	-	<b>3.63</b>			

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

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

# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

**Portfolio Manager(s)**

Nina Jones since 04-2015

**Quantitative Screens**

✔ **Performance:** The fund has finished in the Global Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4 years.

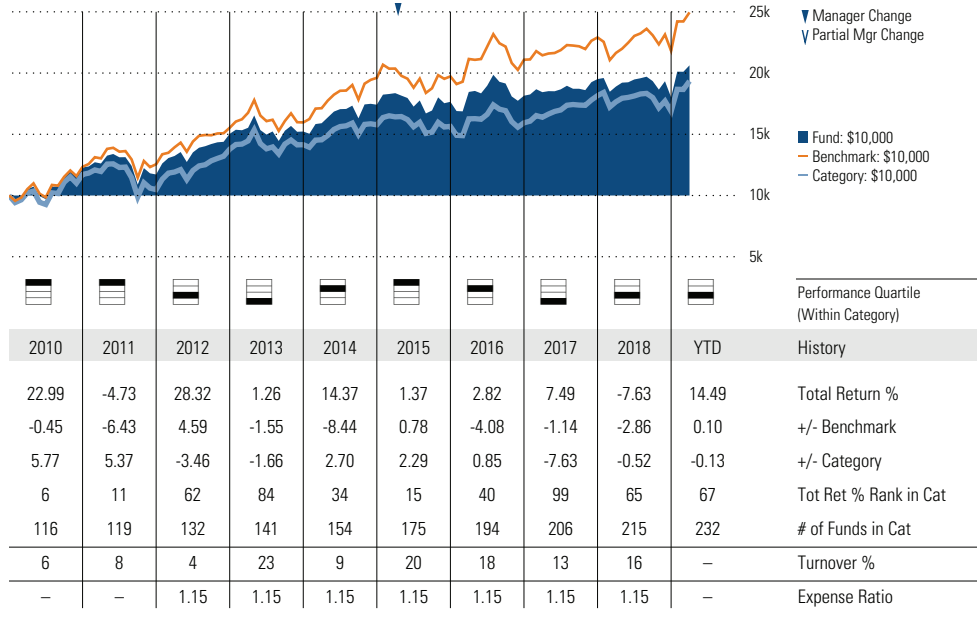
✘ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 63.64 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.26% lower than the Global Real Estate category average.

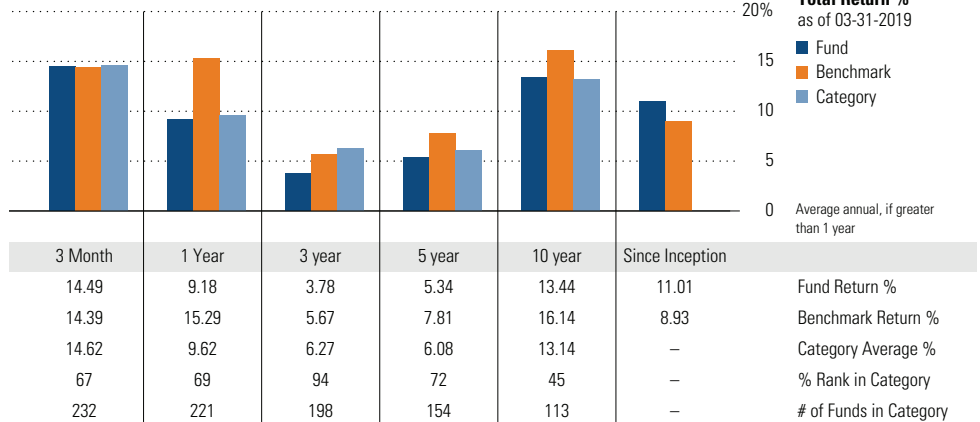
**Morningstar Investment Management LLC Analysis**

This fund fails our style screen. Given the nature of its category, Global Real Estate, we do not find this screen failure as alarming and approve it from a fiduciary standpoint.

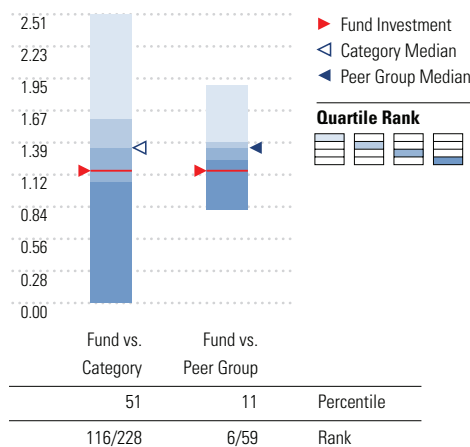
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	-1.42	-	1.32
Beta	0.93	-	0.86
R-Squared	93.81	-	83.96
Standard Deviation	11.21	11.71	11.13
Sharpe Ratio	0.27	0.42	0.49
Tracking Error	2.91	-	4.29
Information Ratio	-0.65	-	0.10
Up Capture Ratio	81.02	-	86.91
Down Capture Ratio	87.62	-	76.99

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	18.93	19.35	17.02
Price/Book Ratio	1.47	1.75	1.45
Geom Avg Mkt Cap \$B	9.61	7.09	9.17
ROE	9.33	9.99	9.45

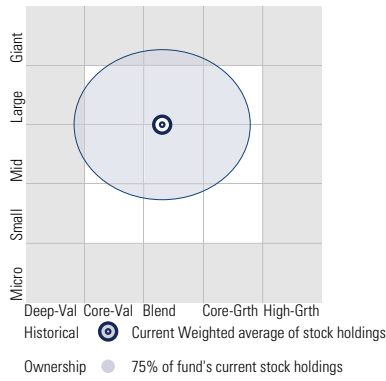
# T. Rowe Price Global Real Estate Adv PAGEX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 03-31-2019

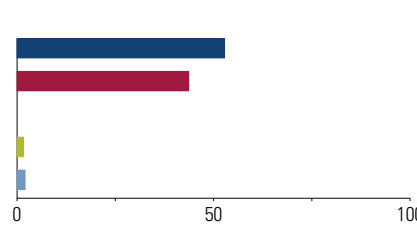
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	52.78	41.00
Non-US Stocks	43.65	55.23
Bonds	0.00	0.15
Cash	1.56	1.26
Other	2.02	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>100.00</b>	<b>99.24</b>	<b>98.60</b>			
Basic Materials	2.63	0.00	0.22			
Consumer Cyclical	2.25	0.00	0.56			
Financial Services	0.00	0.00	0.22			
Real Estate	95.12	99.24	97.60			
<b>Sensitive</b>	<b>0.00</b>	<b>0.76</b>	<b>1.31</b>			
Communication Services	0.00	0.00	0.72			
Energy	0.00	0.00	0.07			
Industrials	0.00	0.76	0.30			
Technology	0.00	0.00	0.22			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.08			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Prologis Inc	6.27	6.27	23.43	Real Estate
⊖ Equity Residential	4.33	10.61	14.96	Real Estate
⊖ AvalonBay Communities Inc	4.07	14.67	16.20	Real Estate
⊖ Sun Hung Kai Properties Ltd	3.40	18.07	21.82	Real Estate
⊖ Essex Property Trust Inc	3.07	21.14	18.75	Real Estate
⊖ Simon Property Group Inc	3.06	24.20	9.69	Real Estate
⊖ SL Green Realty Corp	2.79	26.99	14.78	Real Estate
⊖ Mitsui Fudosan Co Ltd	2.66	29.65	14.62	Real Estate
⊖ Vornado Realty Trust	2.27	31.92	9.79	Real Estate
⊖ Douglas Emmett Inc	2.12	34.04	19.19	Real Estate
⊖ Hongkong Land Holdings Ltd	2.08	36.13	15.40	Real Estate
⊖ PSP Swiss Property AG	2.04	38.16	12.37	Real Estate
⊕ Nippon Accommodations Fund	2.02	40.18	-	-
⊕ Hilton Worldwide Holdings Inc	1.96	42.14	-	Consumer Cyclical
⊖ Mitsubishi Estate Co Ltd	1.93	44.07	18.83	Real Estate

**Total Holdings 61**

⊕ Increase ⊖ Decrease ✨ New to Portfolio