

# 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



## 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	-0.43	-	-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

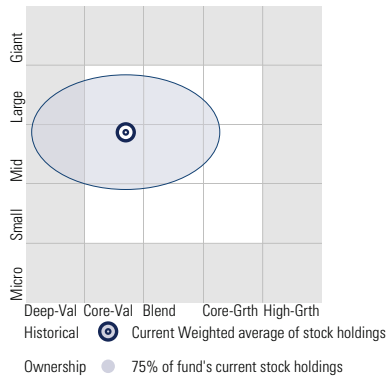
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96

# American Century Mid Cap Value I AVUAX

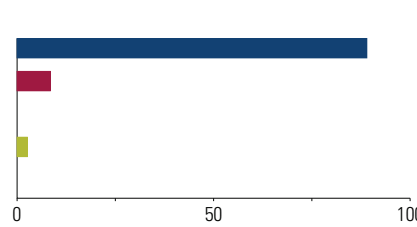
**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

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

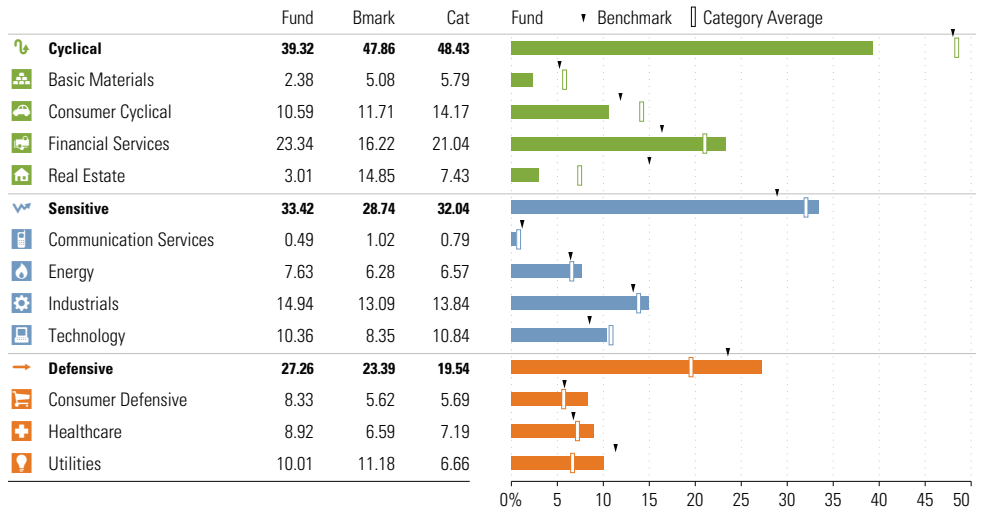


**Asset Allocation** as of 03-31-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
⊕ 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

# 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.

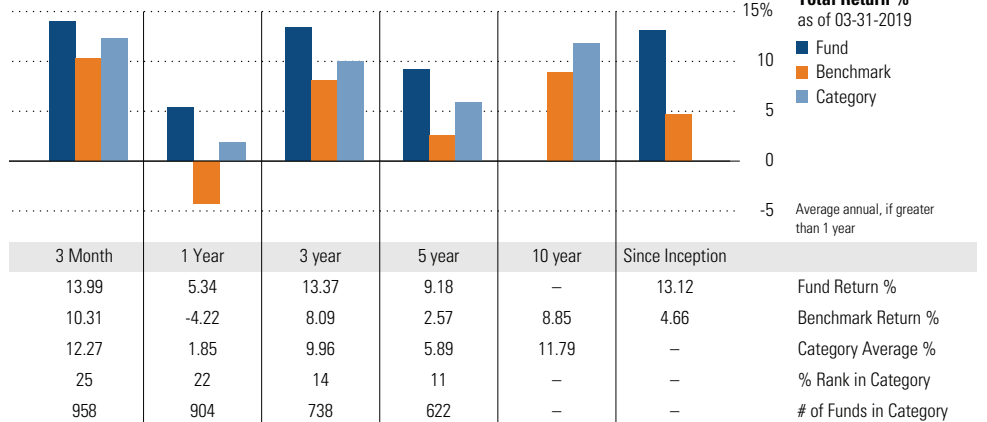
## Morningstar Investment Management LLC Analysis

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



## 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	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

# 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**



**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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.84	16.50	Americas	57.79	58.54	Greater Europe	27.36	24.97	Developed Markets	94.22
Japan	5.80	5.92	North America	56.00	57.62	United Kingdom	6.80	7.12	Emerging Markets	5.78
Australasia	0.17	1.05	Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Not Available	0.00
Asia-4 Tigers	6.67	3.75				Emrgng Europe	0.24	0.31		
Asia-ex 4 Tigers	2.20	5.78				Africa	1.66	0.62		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	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

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 21.76 years.

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

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

## Growth of \$10,000



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

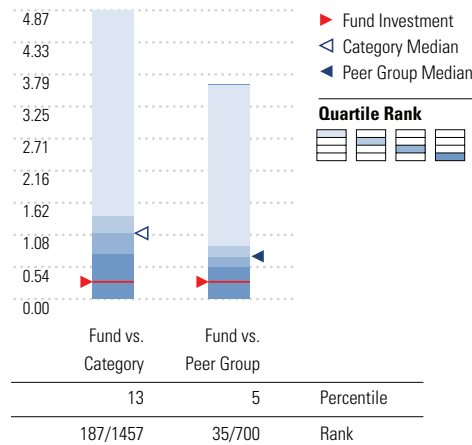
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.71	-	-1.27
Beta	0.83	-	0.97
R-Squared	93.10	-	91.55
Standard Deviation	9.26	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	3.02	-	2.93
Information Ratio	-0.14	-	-1.32
Up Capture Ratio	91.22	-	90.88
Down Capture Ratio	82.82	-	97.96

## Portfolio Metrics

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

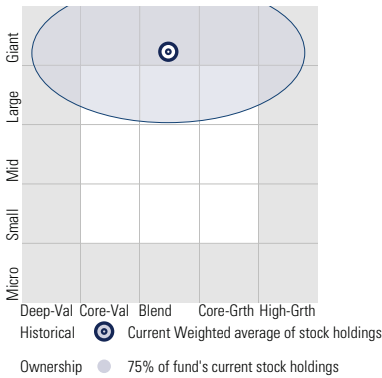
# American Funds Washington Mutual R6 RWMGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™

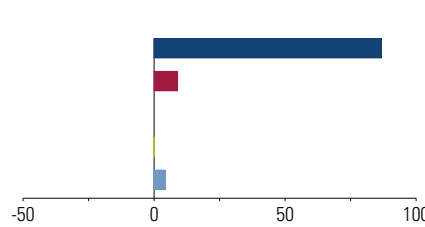


## Style Breakdown

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

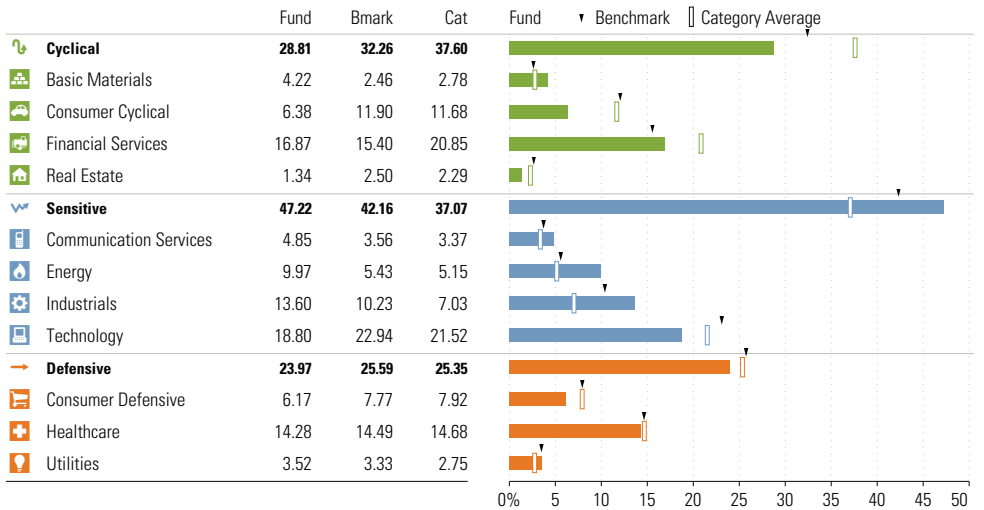


## Asset Allocation as of 03-31-2019



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 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.

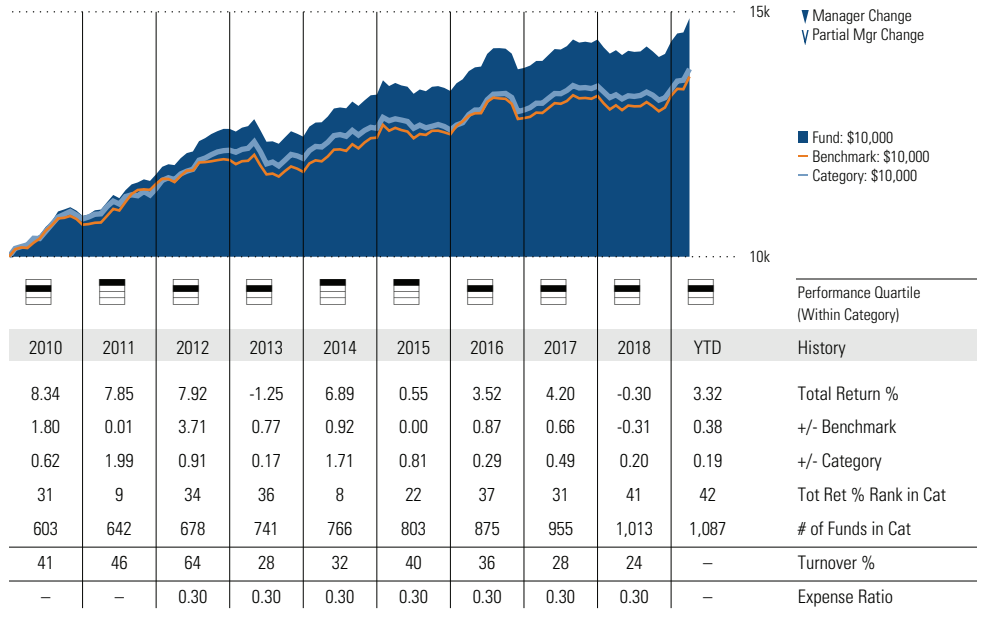
Style Consistency is not calculated for Fixed Income funds.

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

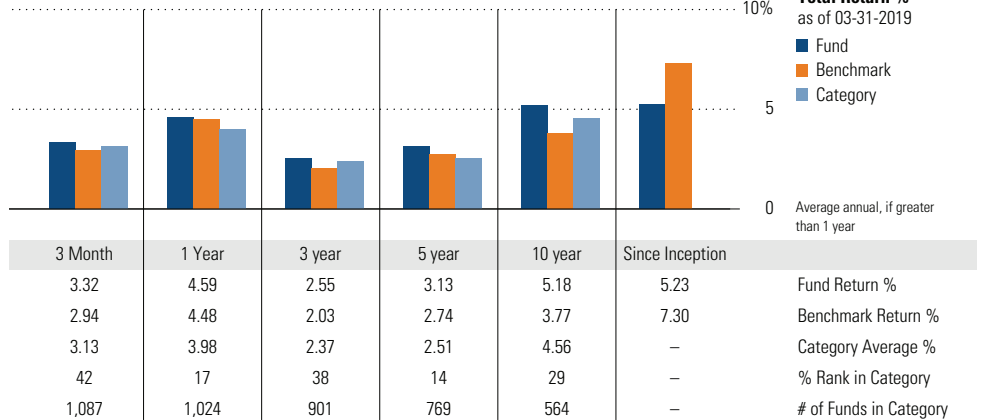
## Morningstar Investment Management LLC Analysis

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.

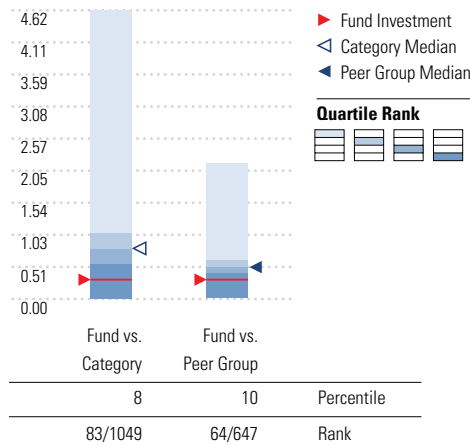
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.52	-	-0.02
Beta	0.99	-	0.92
R-Squared	99.09	-	95.52
Standard Deviation	2.97	2.97	2.78
Sharpe Ratio	0.43	0.26	0.20
Tracking Error	0.28	-	0.62
Information Ratio	1.84	-	-0.55
Up Capture Ratio	106.29	-	90.84
Down Capture Ratio	92.84	-	91.14

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

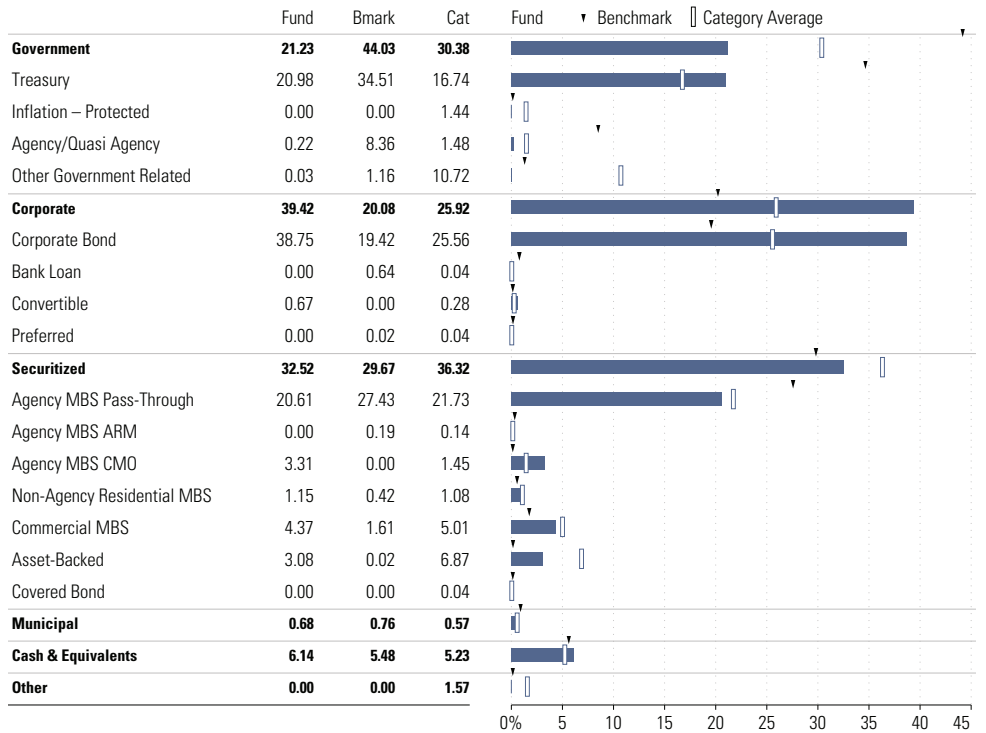


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	92.55	105.23
Cash	6.14	-6.85
Other	1.31	1.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

## Total Holdings 1151

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 15.26 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.8 is 31.62% lower than the World Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
World Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

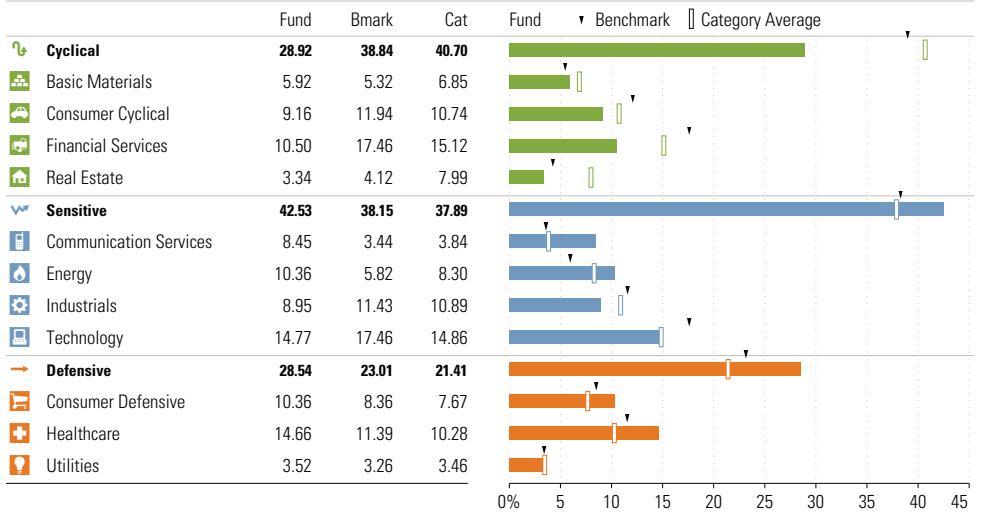


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

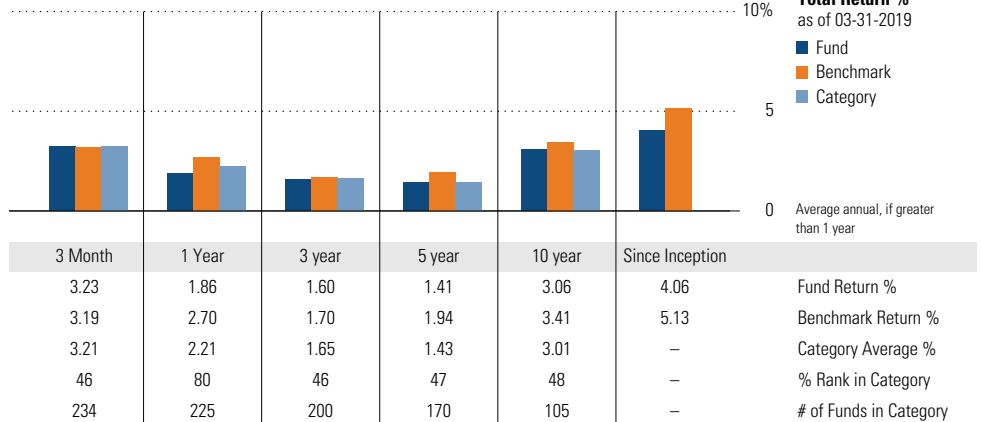
This fund went on watch earlier this year after portfolio manager Martin Hegarty left the firm. His departure followed other turnover on the team in 2017. However, we maintain confidence in the fund due to its solid process and talented underlying resources. Under current portfolio managers David Rogal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

## Growth of \$10,000

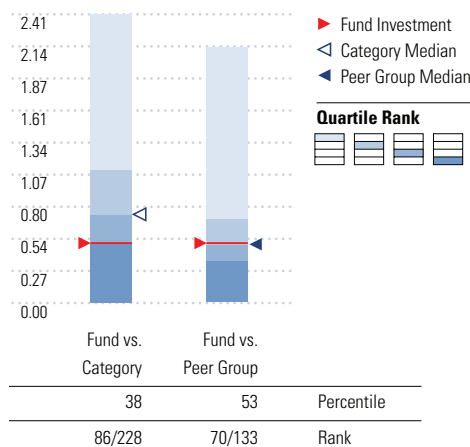


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
6.23	11.88	6.94	-8.11	2.63	-2.10	4.11	3.09	-1.88	3.23	Total Return %
-0.08	-1.68	-0.04	0.50	-1.01	-0.66	-0.57	0.08	-0.62	0.04	+/- Benchmark
0.29	0.95	0.49	-0.26	0.83	0.26	-0.48	0.37	-0.24	0.02	+/- Category
36	51	22	28	39	45	56	31	65	46	Tot Ret % Rank in Cat
112	135	144	158	166	173	196	205	220	234	# of Funds in Cat
213	131	120	86	66	61	7	76	176	-	Turnover %
-	-	0.43	0.44	0.44	0.44	0.36	0.40	0.50	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	0.18
Beta	0.98	-	0.82
R-Squared	98.20	-	83.66
Standard Deviation	2.99	3.04	2.80
Sharpe Ratio	0.11	0.15	0.10
Tracking Error	0.41	-	1.25
Information Ratio	-0.25	-	-0.48
Up Capture Ratio	96.65	-	82.46
Down Capture Ratio	98.00	-	77.43

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

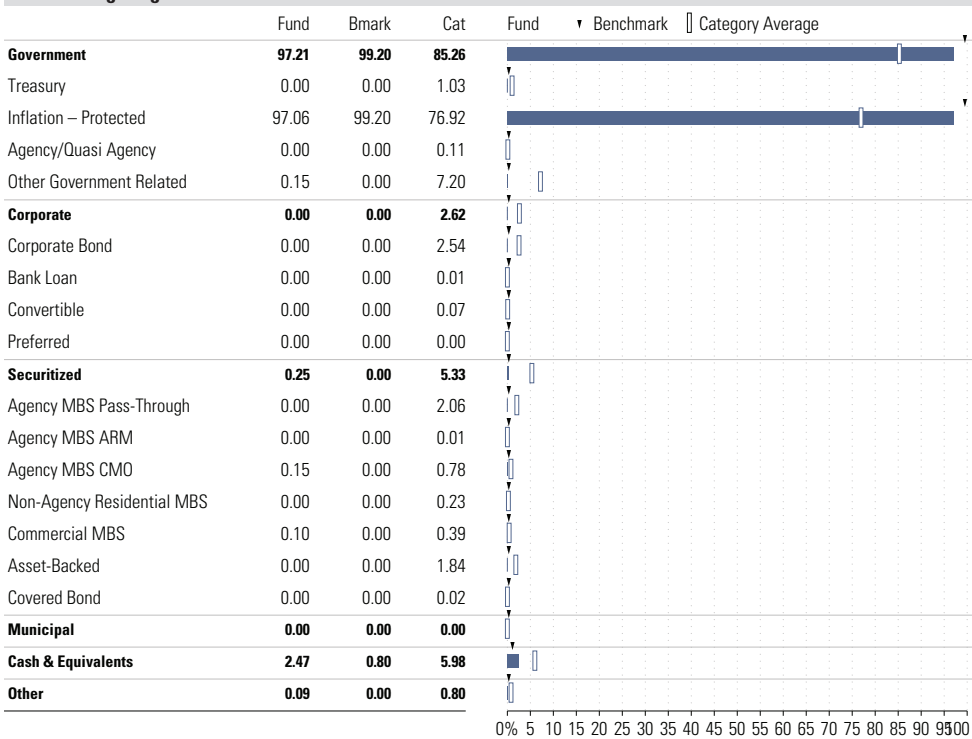


Asset Class	Net %	Cat%
US Stocks	-0.01	0.01
Non-US Stocks	0.00	0.01
Bonds	99.77	99.27
Cash	0.23	0.35
Other	0.01	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 136**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



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

## Trailing Performance



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

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile Rank
Quartile Rank	9	12	61/685
Rank			50/417

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

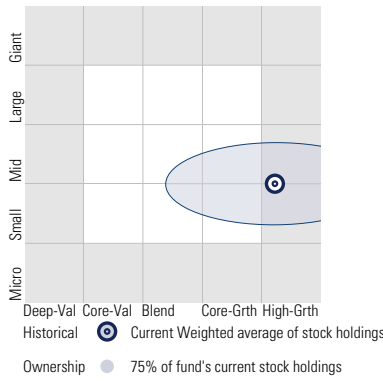
# Carillon Eagle Small Cap Growth I HSIIX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2019

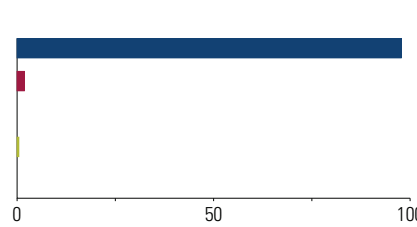
Morningstar Style Box™



## Style Breakdown

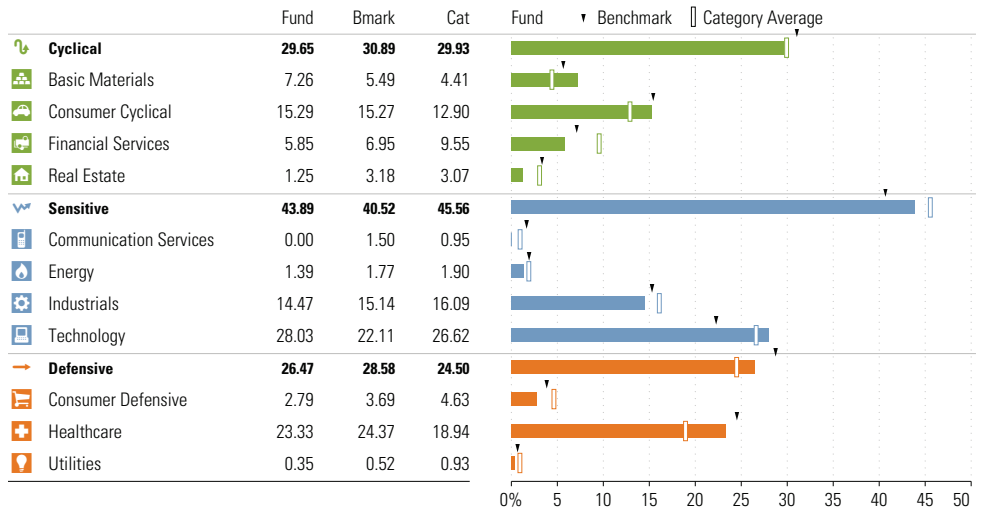


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.73	94.01
Non-US Stocks	1.83	3.37
Bonds	0.00	0.00
Cash	0.43	2.22
Other	0.00	0.40
<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 Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

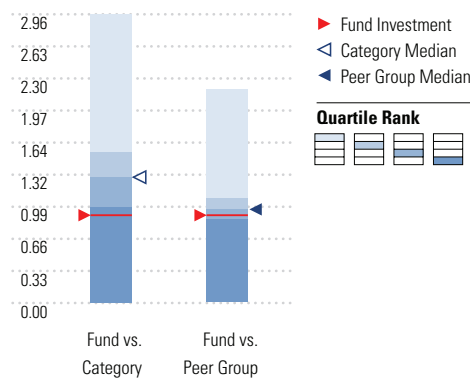
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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 Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

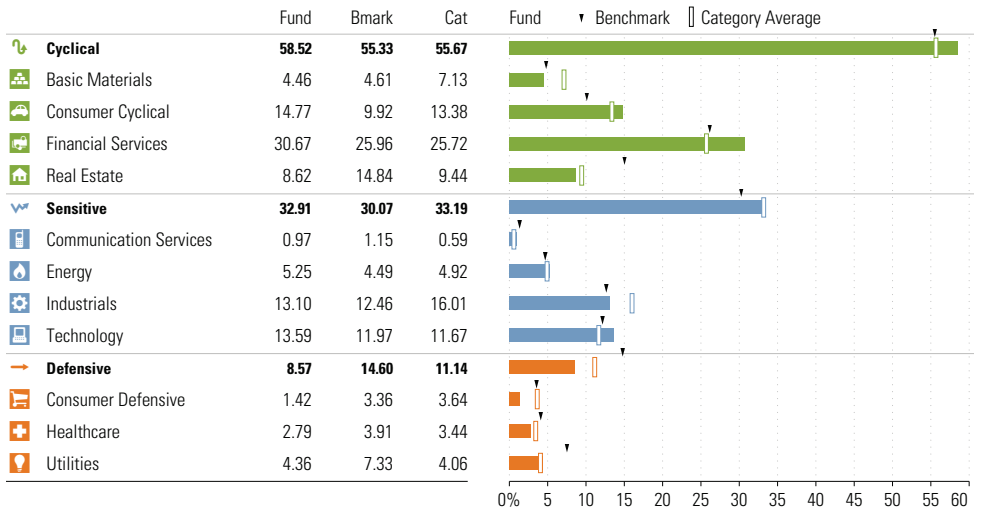


## Asset Allocation as of 03-31-2019



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



# 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.

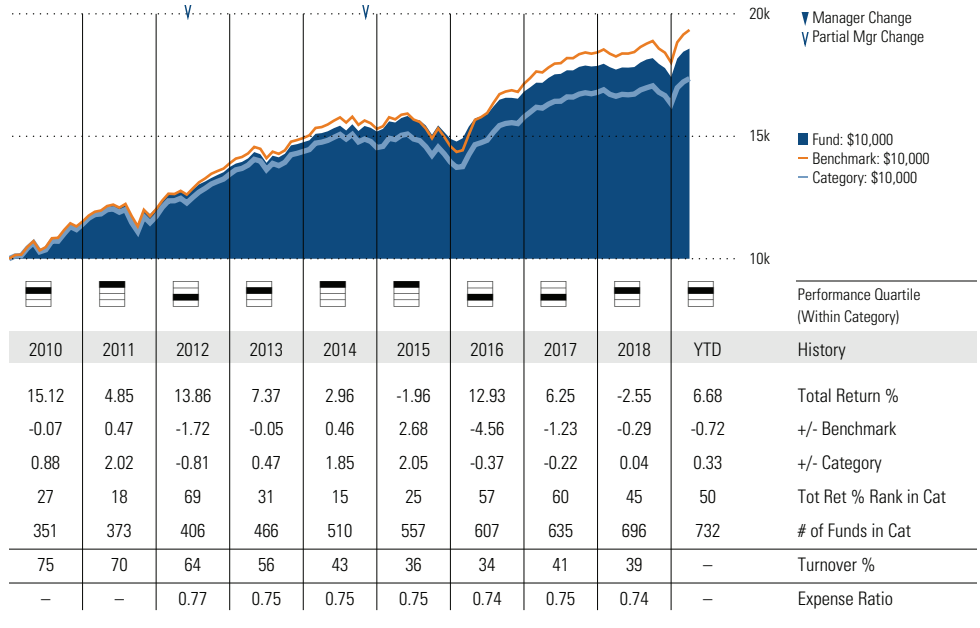
Style Consistency is not calculated for Fixed Income funds.

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

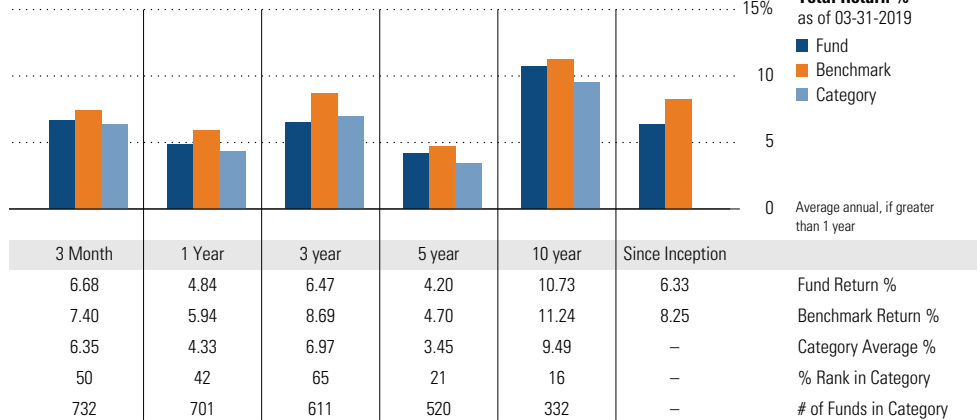
## Morningstar Investment Management LLC Analysis

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



## 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	-0.50	-	-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

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

# 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 462**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

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

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

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

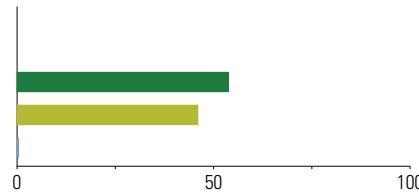
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019



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

## Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 194**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

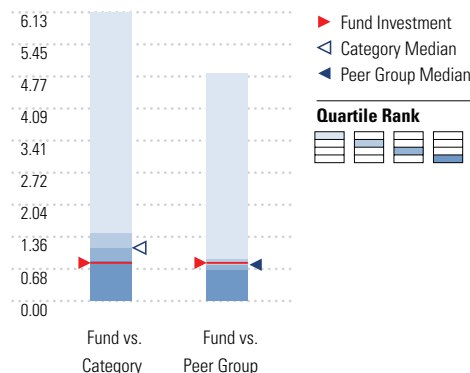
## Growth of \$10,000



## 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

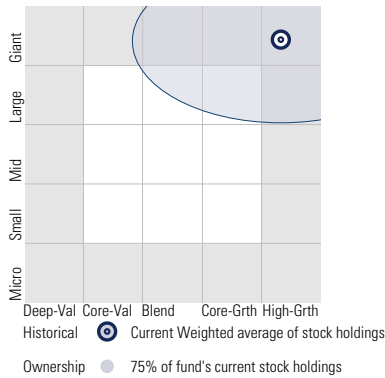
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™

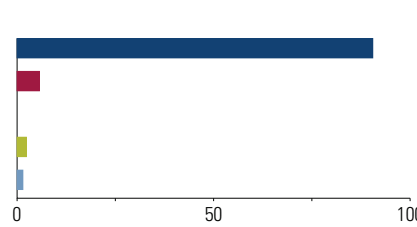


## Style Breakdown

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

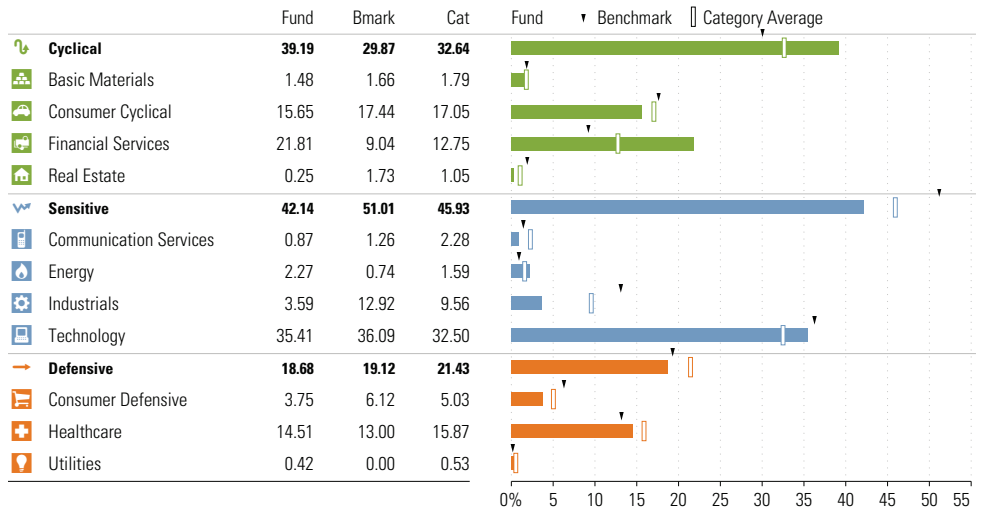


## Asset Allocation as of 03-31-2019



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 R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.59 years.

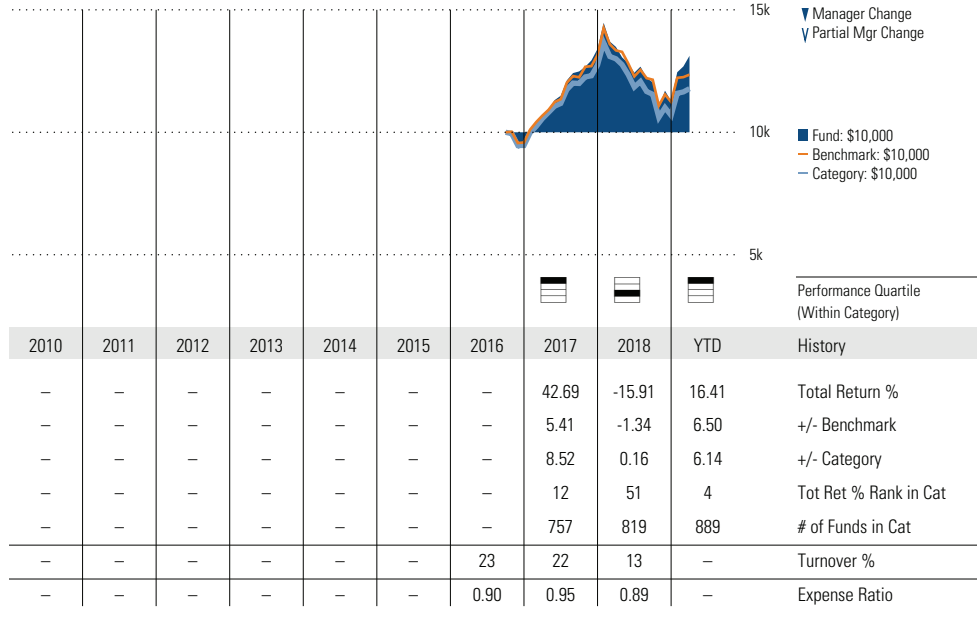
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 31.54% lower than the Diversified Emerging Mkts category average.

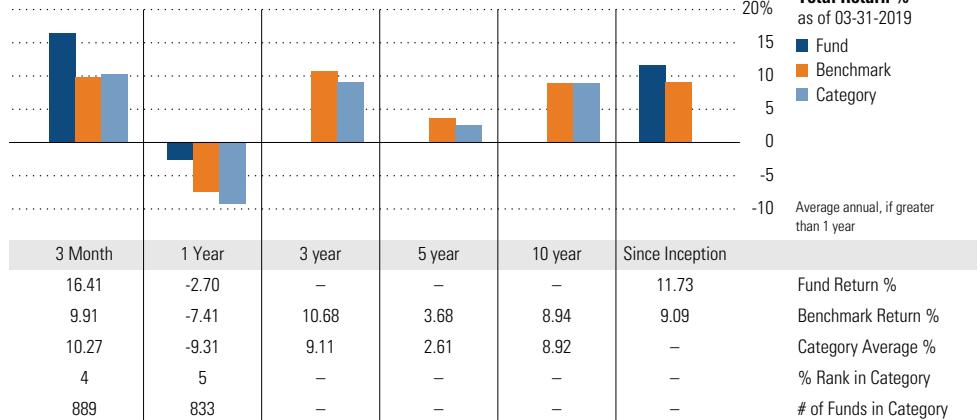
## Morningstar Investment Management LLC Analysis

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

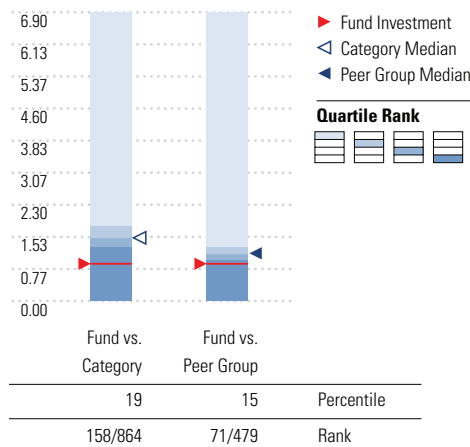
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown

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



## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019

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

## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Kenneth Turek since 01-2003

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 16.17 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 0.7 is 40.17% lower than the Mid-Cap Growth category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.98	-	-0.08
Beta	1.08	-	1.00
R-Squared	98.51	-	90.20
Standard Deviation	14.51	13.29	14.00
Sharpe Ratio	0.96	1.03	0.97
Tracking Error	2.09	-	4.36
Information Ratio	0.06	-	-0.22
Up Capture Ratio	103.94	-	98.22
Down Capture Ratio	108.30	-	98.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42

# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

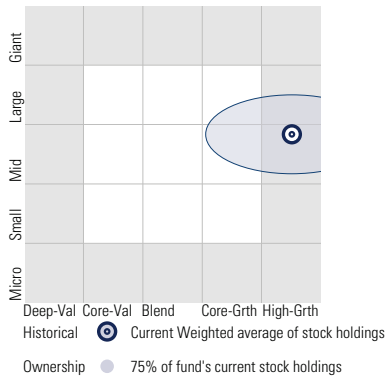
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2019

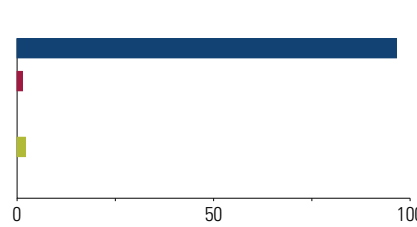
Morningstar Style Box™



## Style Breakdown

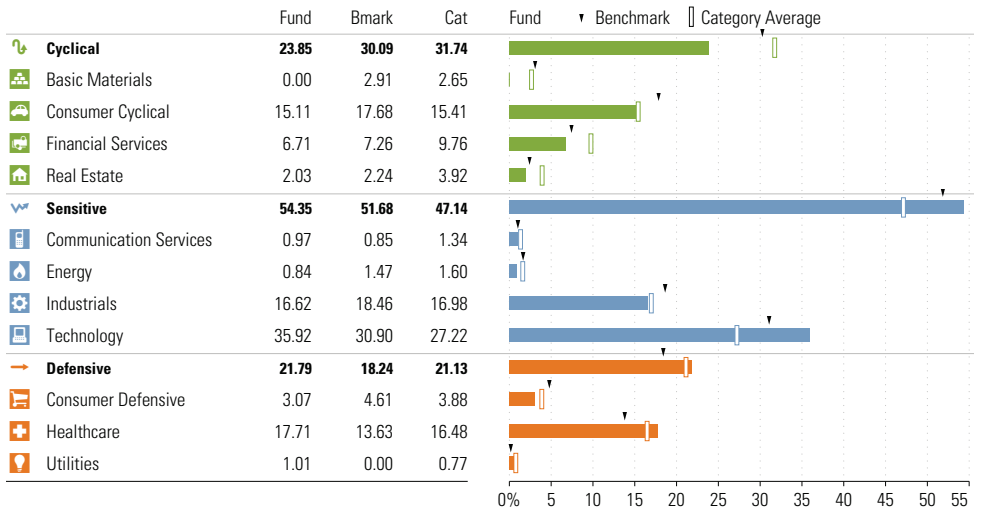


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	96.53	92.58
Non-US Stocks	1.36	3.84
Bonds	0.00	0.02
Cash	2.11	3.26
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.11	2.11	-	-
ServiceNow Inc	2.09	4.20	38.44	Technology
⊖ CoStar Group Inc	1.99	6.19	38.26	Real Estate
CDW Corp	1.93	8.11	19.27	Technology
Motorola Solutions Inc	1.82	9.93	22.56	Technology
Global Payments Inc	1.80	11.73	32.39	Industrials
RingCentral Inc Class A	1.62	13.36	-	Technology
Roper Technologies Inc	1.60	14.95	28.48	Industrials
Xilinx Inc	1.59	16.55	49.29	Technology
Splunk Inc	1.58	18.13	18.84	Technology
Square Inc A	1.56	19.69	-	Technology
Burlington Stores Inc	1.52	21.20	-	Consumer Defensive
Cintas Corp	1.50	22.70	20.31	Industrials
Autodesk Inc	1.48	24.18	21.16	Technology
Bright Horizons Family Solutions Inc	1.46	25.64	14.05	Consumer Cyclical

Total Holdings 99

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Oppenheimer International Growth Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.03 years.

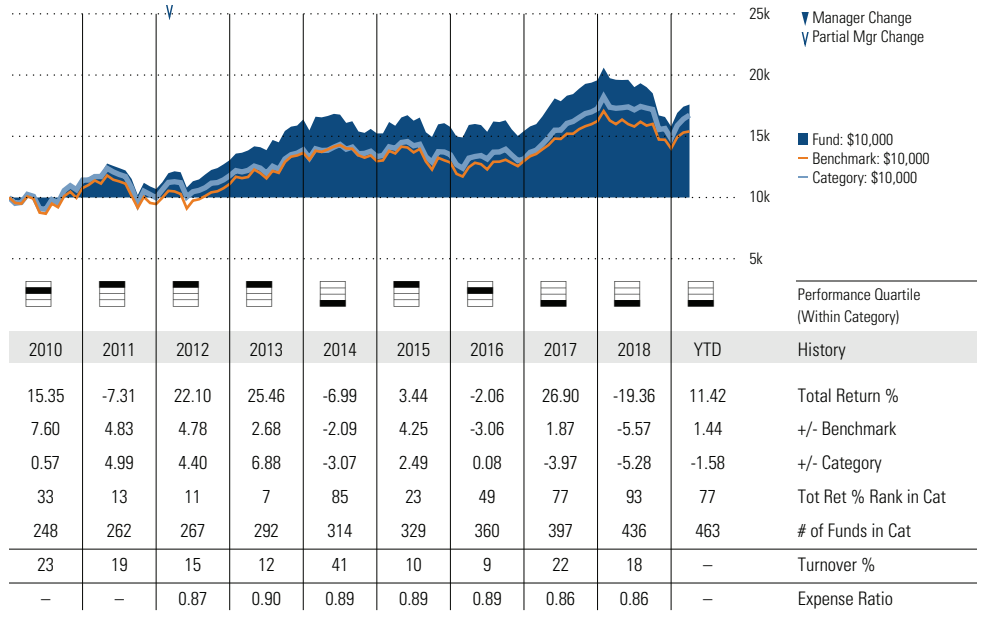
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

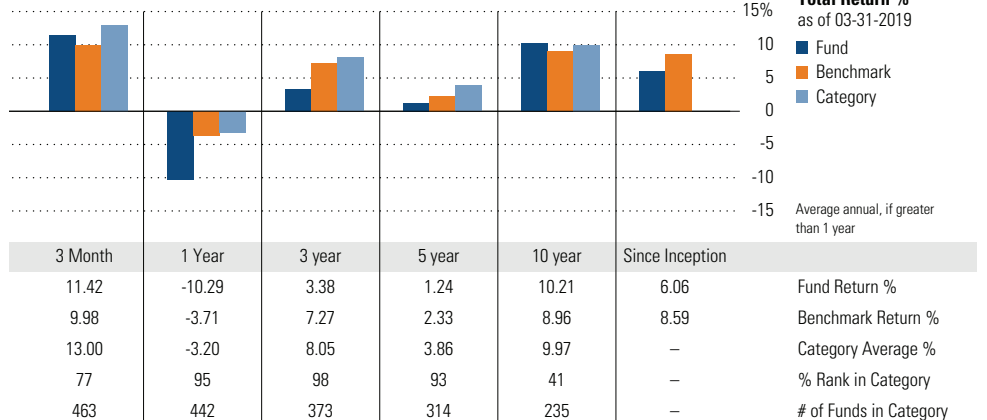
## Morningstar Investment Management LLC Analysis

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

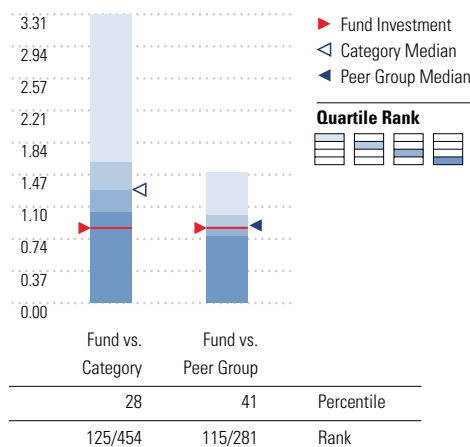
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.94	-	0.81
Beta	1.05	-	0.99
R-Squared	86.97	-	-
Standard Deviation	11.78	10.47	11.66
Sharpe Ratio	0.23	0.60	0.59
Tracking Error	4.28	-	5.26
Information Ratio	-0.91	-	0.08
Up Capture Ratio	87.76	-	95.37
Down Capture Ratio	112.87	-	87.27

## Portfolio Metrics

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

# Oppenheimer International Growth Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.63	2.63	18.02	Technology
ICICI Bank Ltd ADR	2.38	5.01	11.37	Financial Services
Infineon Technologies AG	2.26	7.26	3.19	Technology
Bunzl PLC	2.15	9.42	6.88	Consumer Defensive
⊕ Keyence Corp	2.04	11.46	25.12	Technology
Hermes International SA	2.04	13.50	24.63	Consumer Cyclical
⊖ Novo Nordisk A/S B	1.97	15.46	20.35	Healthcare
Nokia Oyj	1.93	17.39	0.99	Technology
Temenos AG	1.92	19.32	24.60	Technology
ASML Holding NV	1.92	21.24	22.37	Technology

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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



## 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	-	1.10
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

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

# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

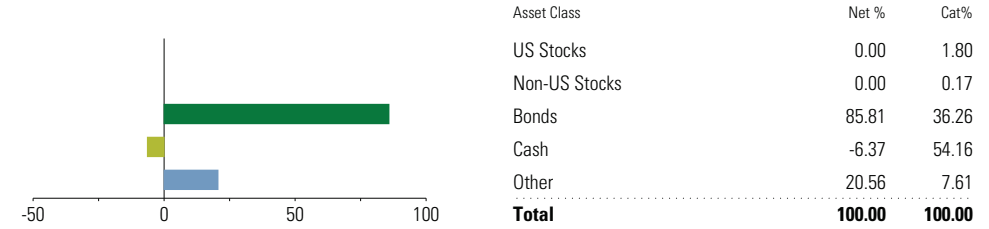
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2019

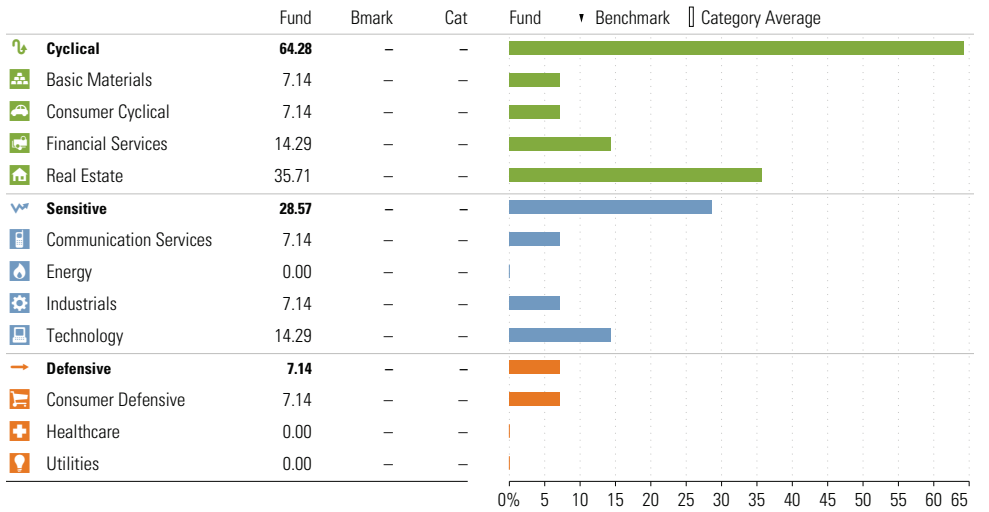
Morningstar Style Box™



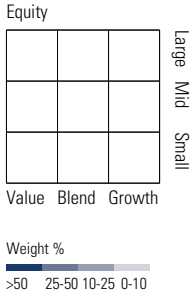
## Asset Allocation as of 03-31-2019



## 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
✳ 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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

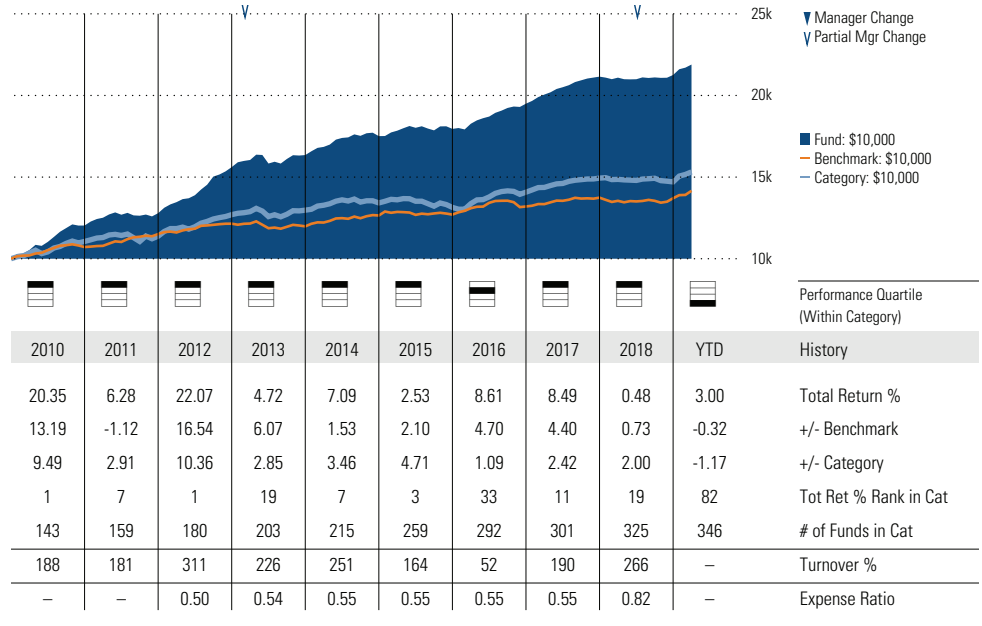
Style Consistency is not calculated for Fixed Income funds.

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

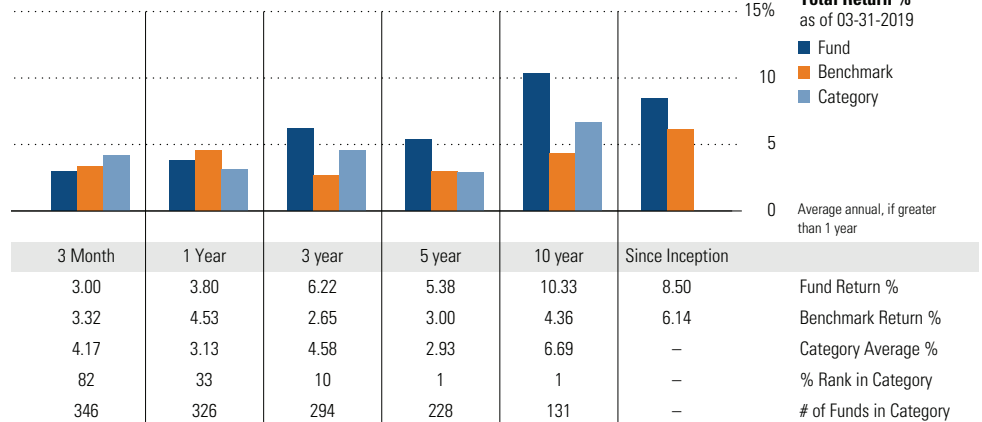
## Morningstar Investment Management LLC Analysis

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

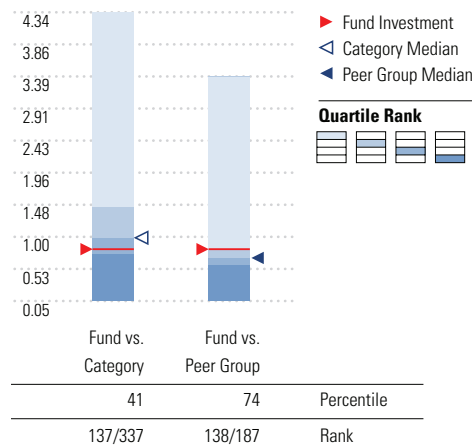
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

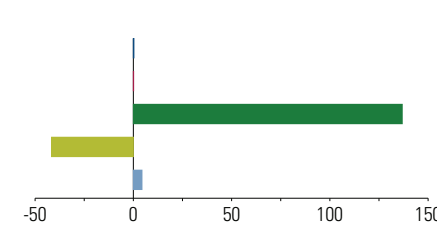
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019

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

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

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

### Total Holdings 7182

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# 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.

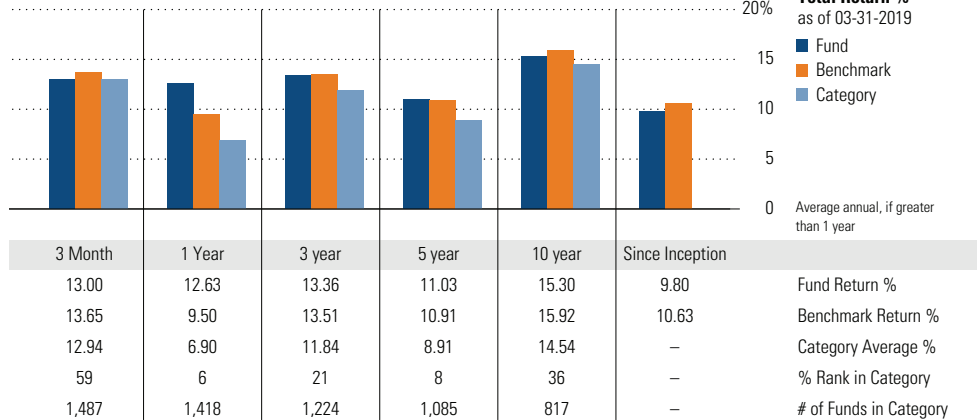
## Morningstar Investment Management LLC Analysis

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.

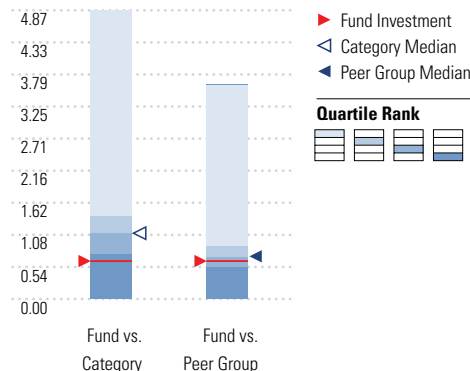
## Growth of \$10,000



## 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	1.68	-	-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

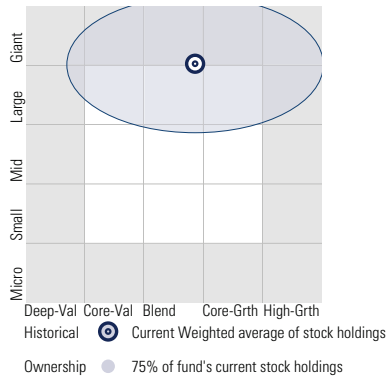
	Fund	Bmark	Cat
Price/Earnings Ratio	20.26	18.71	17.87
Price/Book Ratio	2.88	2.74	2.65
Geom Avg Mkt Cap \$B	47.20	73.09	97.84
ROE	19.86	21.80	22.01

# T. Rowe Price Dividend Growth PRDGX

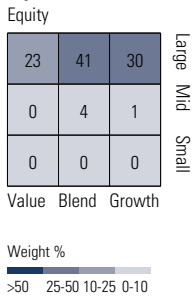
Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

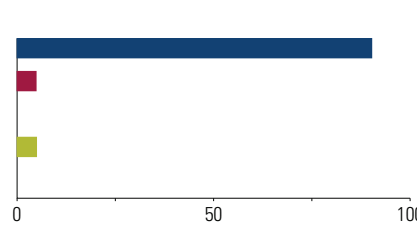
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

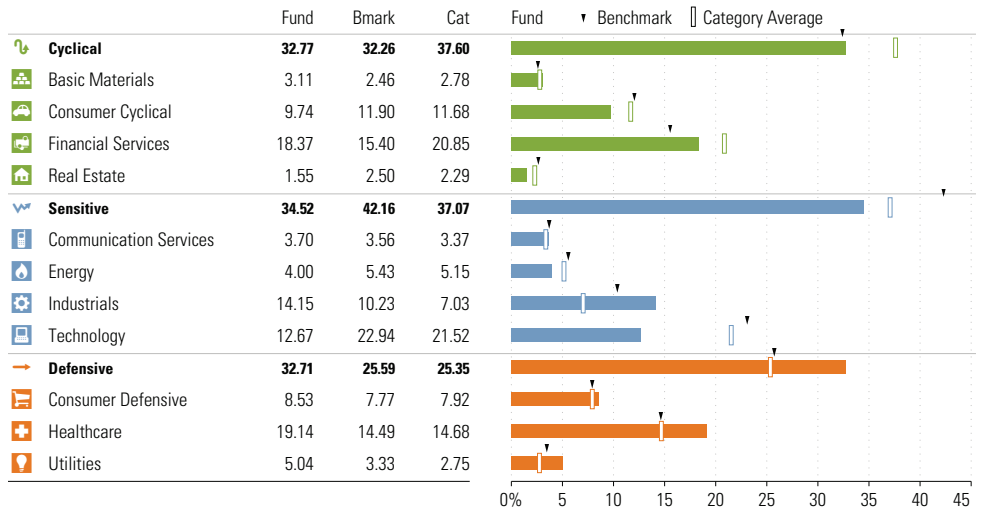


**Asset Allocation** as of 03-31-2019



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
<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
⊕ 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

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
World Bond

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

## Portfolio Manager(s)

Michael Hasenstab since 12-2001  
Calvin Ho since 12-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 31.46% lower than the World Bond category average.

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.49	-	1.30
Beta	-0.18	-	0.63
R-Squared	4.41	-	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.50	-0.01	0.20
Tracking Error	9.88	-	3.85
Information Ratio	0.33	-	0.15
Up Capture Ratio	7.35	-	72.20
Down Capture Ratio	-39.28	-	58.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	-1.60	-	5.69
Avg Eff Maturity	2.71	-	8.62

# Templeton Global Bond Adv TGBAX

**Morningstar Category**  
World Bond

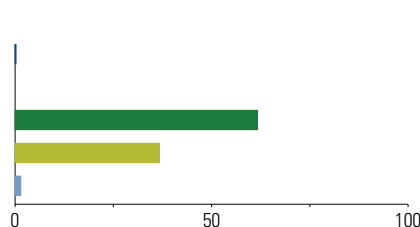
**Morningstar Index**  
BBgBarc Gbl Agg Ex USD TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 141**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Michael Perre since 11-2017

## Quantitative Screens

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

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

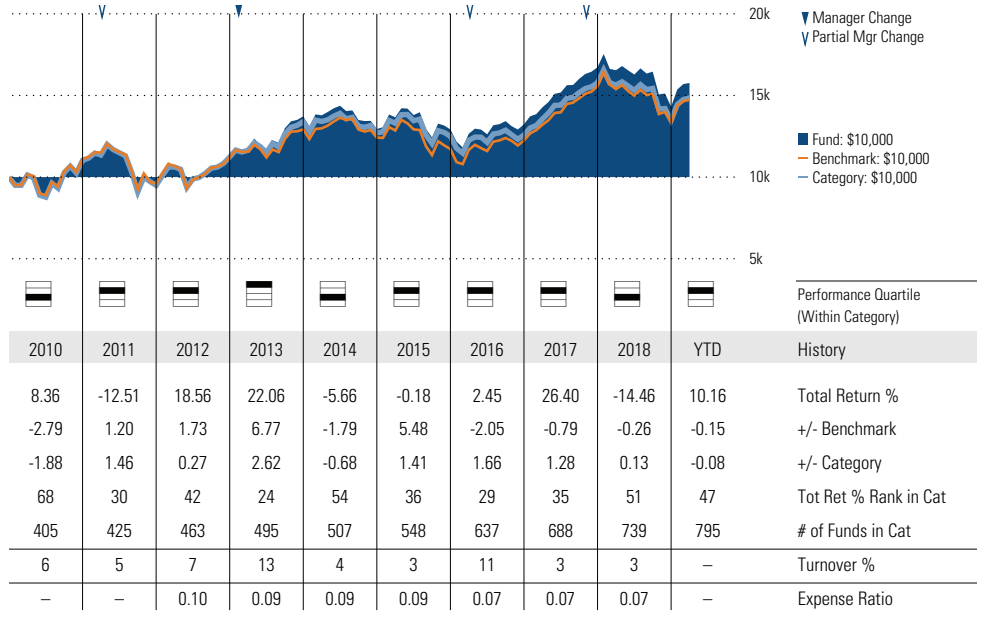
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

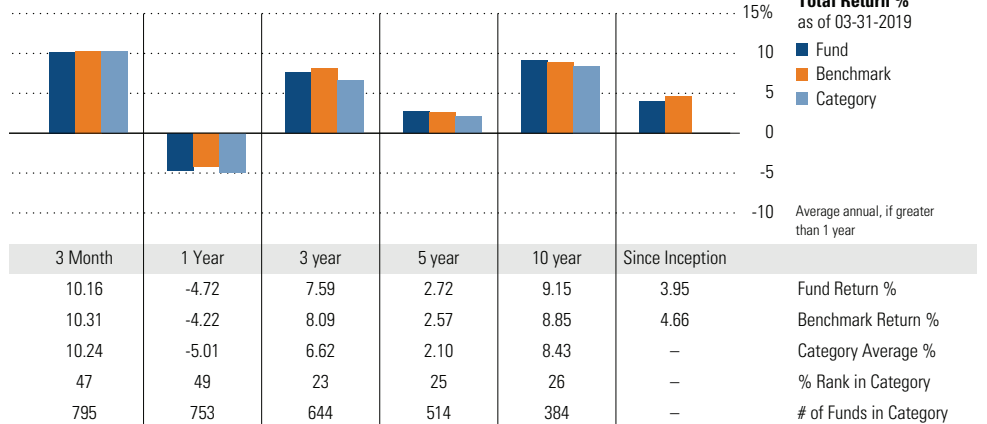
## Morningstar Investment Management LLC Analysis

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

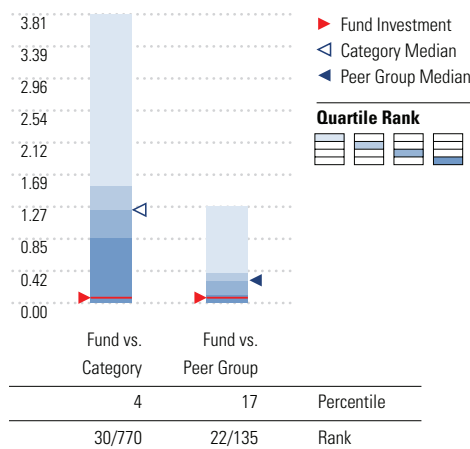
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.95	36.57	Americas	9.77	8.21	Greater Europe	53.28	55.22	Market Maturity	Fund %
Japan	21.87	19.45	North America	9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61
Australasia	6.09	4.72	Central/Latin	0.03	1.03	W euro-ex UK	37.60	39.00	Emerging Markets	1.39
Asia-4 Tigers	8.37	6.73				Emrgng Europe	0.72	0.38	Not Available	0.00
Asia-ex 4 Tigers	0.62	5.67				Africa	0.48	0.74		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.52	2.52	-	-
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
⊕ Novartis AG	1.12	5.18	18.69	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
⊕ Samsung Electronics Co Ltd	0.91	7.10	-	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
⊖ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊖ Royal Dutch Shell PLC Class A	0.75	10.29	-	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

**Total Holdings 3956**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

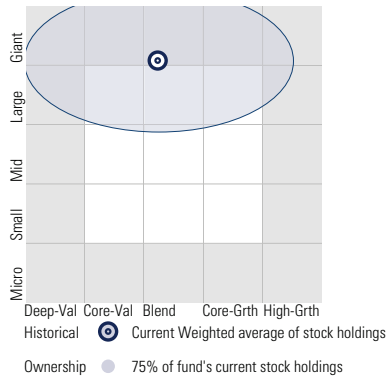
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

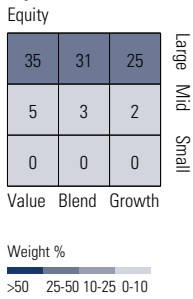
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 151**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

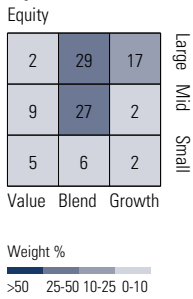
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™



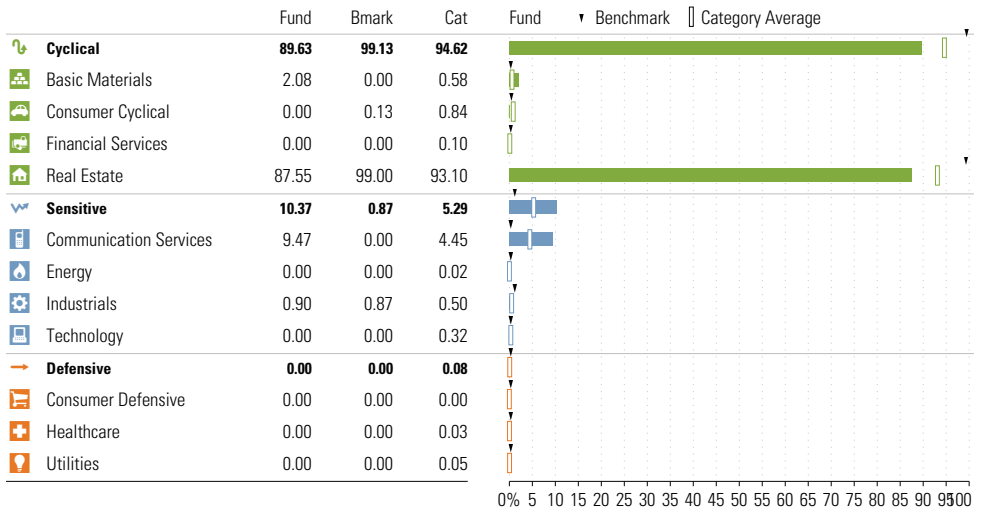
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✨ New to Portfolio