American Century Mid Cap Value Inv ACMVX

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 8 of the 10 years it's been in existence.

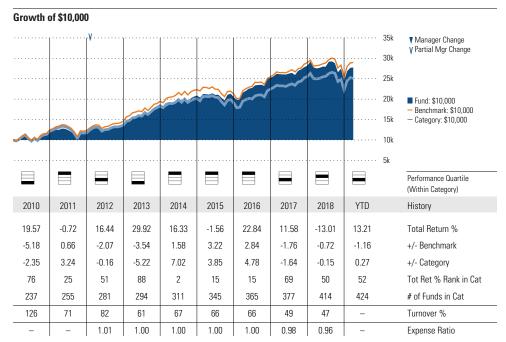
Management: The fund's management has been in place for 15.01 years.

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

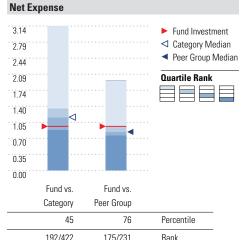
Net Expense: The fund's expense ratio of 0.96 is 9.43% lower than the Mid-Cap Value category average.

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.







175/231 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.64	_	-1.22
Beta	0.99	_	1.04
R-Squared	95.39	_	91.01
Standard Deviation	12.13	11.94	13.07
Sharpe Ratio	0.64	0.71	0.60
Tracking Error	2.61	_	4.01
Information Ratio	-0.31	_	-0.29
Up Capture Ratio	94.47	_	94.74
Down Capture Ratio	97.02	_	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



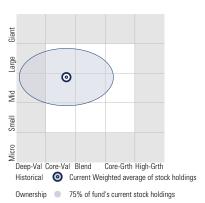
American Century Mid Cap Value Inv ACMVX

Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

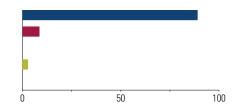
24	19	5	Large
25	16	3	Mid
1	6	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-	31-2019													
		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	[] Ca	ategory	Avera	ge			,
U-	Cyclical	39.32	47.86	48.43											[
*	Basic Materials	2.38	5.08	5.79											
A	Consumer Cyclical	10.59	11.71	14.17			"								
÷	Financial Services	23.34	16.22	21.04				- : *							
fi	Real Estate	3.01	14.85	7.43		[
W	Sensitive	33.42	28.74	32.04											
	Communication Services	0.49	1.02	0.79	•										
8	Energy	7.63	6.28	6.57											
Ф	Industrials	14.94	13.09	13.84											
	Technology	10.36	8.35	10.84											
→	Defensive	27.26	23.39	19.54						•					
-	Consumer Defensive	8.33	5.62	5.69											
٠	Healthcare	8.92	6.59	7.19											
•	Utilities	10.01	11.18	6.66											
					0%	5	10	15	20	25	30	35	40	45	- 5

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
	2.97	9.00	23.35	Healthcare
	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



American Funds New Perspective R4 RNPEX

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 9 of the 10 years it's been in existence.

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

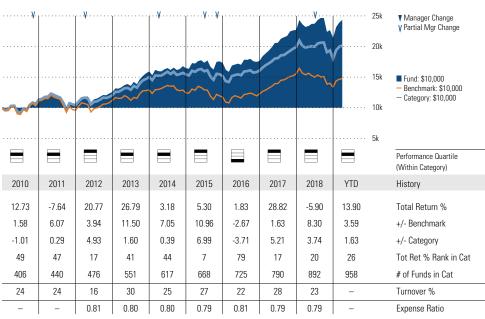
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.79 is 30.7% lower than the World Large Stock category average.

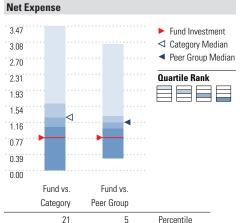
Morningstar Investment Management LLC Analysis

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







	199/940	13/268	Rank	
Peer gro	up is a subset of the	e category ar	nd includes fun	ds with the
same ma	anagement style (ad	tive vs. pass	ive) and simila	r share class
characte	rietice			

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	5.11	_	2.87
Beta	0.93	_	0.87
R-Squared	81.52	_	73.88
Standard Deviation	10.83	10.56	10.69
Sharpe Ratio	1.06	0.67	0.82
Tracking Error	4.72	_	5.76
Information Ratio	1.04	_	0.33
Up Capture Ratio	100.65	_	90.55
Down Capture Ratio	61.34	_	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



199/940

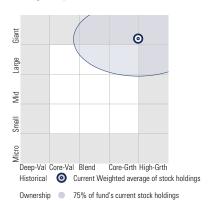
American Funds New Perspective R4 RNPEX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

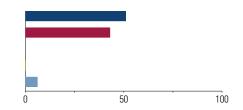
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	erage			
Դ	Cyclical	36.97	44.07	36.55										
A	Basic Materials	5.86	7.90	4.29			*							
A	Consumer Cyclical	15.65	11.01	13.14			: V							
,	Financial Services	14.99	21.61	17.05]					
fi	Real Estate	0.47	3.55	2.07	i ['									
W	Sensitive	41.22	34.15	38.57								- V:		
	Communication Services	2.23	4.08	3.24		*								
•	Energy	4.49	7.42	4.52		0	"							
Ф	Industrials	8.76	10.74	11.70			– [
	Technology	25.74	11.91	19.11			- '							
→	Defensive	21.80	21.78	24.87										
Ħ	Consumer Defensive	8.18	10.08	8.55			[]							
٠	Healthcare	12.35	8.40	13.64			•	I []						
•	Utilities	1.27	3.30	2.68										
				-	0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2019



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

Americas	Fund % 57.79	Cat % 58.54	Greater Europe	Fund % 27.36	Cat % 24.97	Market Maturity	Fund %
North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
			Emrgng Europe	0.24	0.31	Not Available	0.00
			Africa	1.66	0.62		

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
	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



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

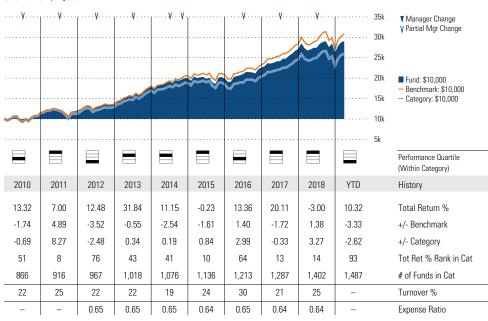
Quantitative Screens

- 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.

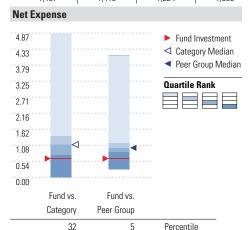
Morningstar Investment Management LLC Analysis

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







17/345 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	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



458/1457

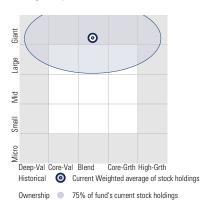
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

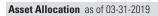
Equity

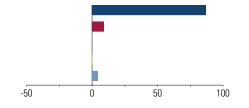
28	48	20	Large
1	3	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	2.69	21.66	9.57	Healthcare
⊕ Comcast Corp Class A	2.65	24.31	17.42	Communication Svc
	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
① 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



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.

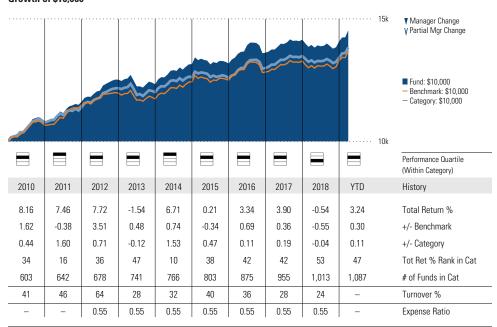
Style Consistency is not calculated for Fixed Income funds.

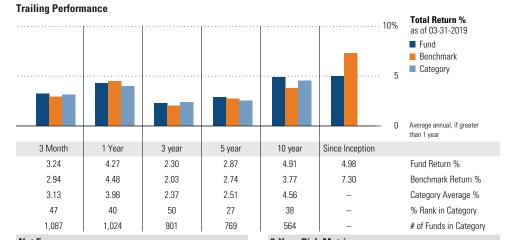
Net Expense: The fund's expense ratio of 0.55 is 26.67% lower than the Intermediate-Term Bond category average.

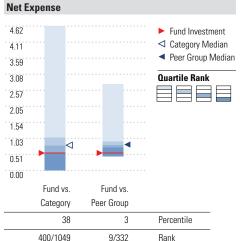
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	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

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the state of the st

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
В	0.00	0.00	0.91
Below B	0.00	0.00	0.42
Not Rated	0.00	2.46	0.81

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 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	1.57	į I	-		-	- :	- 1			
Cash & Equivalents	6.14	5.48	5.23	, ,								
Municipal	0.68	0.76	0.57	•	,							
Covered Bond	0.00	0.00	0.04	Ú,								
Asset-Backed	3.08	0.02	6.87									
Commercial MBS	4.37	1.61	5.01	<u>, </u>								
Non-Agency Residential MBS	1.15	0.42	1.08									
Agency MBS CMO	3.31	0.00	1.45									
Agency MBS ARM	0.00	0.19	0.14	ĺ								
Agency MBS Pass-Through	20.61	27.43	21.73	_						1		
Securitized	32.52	29.67	36.32									
Preferred	0.00	0.02	0.04	ĺ						<u>:</u>		
Convertible	0.67	0.00	0.28	Ö								
Bank Loan	0.00	0.64	0.04									
Corporate Bond	38.75	19.42	25.56					T				
Corporate	39.42	20.08	25.92									
Other Government Related	0.03	1.16	10.72	*		0						
Agency/Quasi Agency	0.22	8.36	1.48	1 [۲						
Inflation – Protected	0.00	0.00	1.44	í []								
Treasury	20.98	34.51	16.74								•	
Government	21.23	44.03	30.38							Ī		
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	_	4.64	4.64	_
⊕ United States Treasury Bonds 2.88%	_	3.84	8.48	_
	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



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.

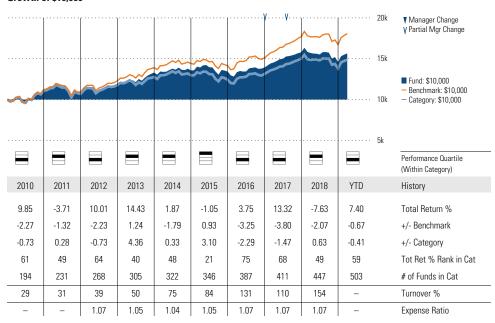
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.07 is 8.55% lower than the World Allocation category average.

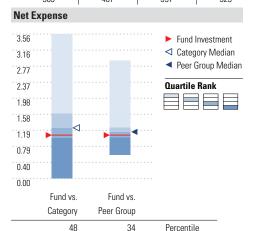
Morningstar Investment Management LLC Analysis

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







	236/495	57/168	Rank	
Peer gro	up is a subset of the	e category a	nd includes fund	ls with the
same ma	anagement style (ac	tive vs. pass	sive) and similar	share class
characte	rietice			

3-Year Kisk Metrics			
	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

Bmark	Cat
17.00	15.99
1.95	1.91
7.30	4.98
	1.95





On Watch

BlackRock Global Allocation Inv A MDLOX

Quality High Mid

Low

Morningstar Category World Allocation

Morningstar Index Morningstar GbI Allocation TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



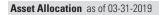
Style Breakdown

Equity				Fixed In	icome		
29	37	24	Large				
3	3	4	Mid				
0	0	0	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage	_	
Դ	Cyclical	28.92	38.84	40.70									
A.	Basic Materials	5.92	5.32	6.85									
A	Consumer Cyclical	9.16	11.94	10.74			= ['						
,	Financial Services	10.50	17.46	15.12					1				
命	Real Estate	3.34	4.12	7.99		•							
W	Sensitive	42.53	38.15	37.89									
	Communication Services	8.45	3.44	3.84									
ð	Energy	10.36	5.82	8.30									
¢	Industrials	8.95	11.43	10.89			= ['						
	Technology	14.77	17.46	14.86					1				
—	Defensive	28.54	23.01	21.41						1			
Ħ	Consumer Defensive	10.36	8.36	7.67									
+	Healthcare	14.66	11.39	10.28									
•	Utilities	3.52	3.26	3.46									

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	_	_
	-	6.27	12.98	_	_
	-	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	_	_
	-	1.27	24.12	_	_
⊕ United States Treasury Bills	-	1.20	25.32	_	_
⇒ Johnson & Johnson	_	1.15	26.47	9.02	Healthcare

Total Holdings 856



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.

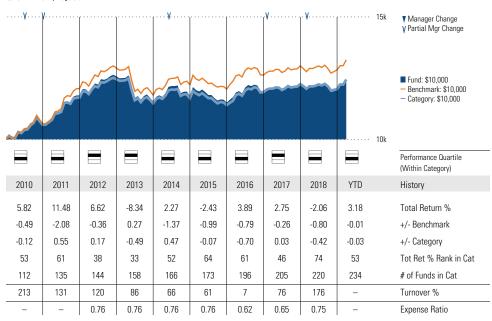
Style Consistency is not calculated for Fixed Income funds.

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

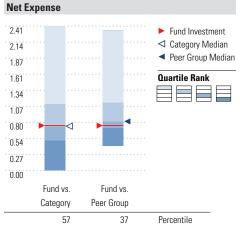
Morningstar Investment Management LLC Analysis

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







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

23/64

Rank

• . • • • • • • • • • • • • • • • • • •			
	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

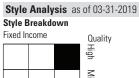
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.31	4.52	6.19
Avg Eff Maturity	7.99	-	7.38



131/228

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category Inflation-Protected Bond Morningstar Index BBgBarc US Treasury US TIPS TR USD



Mod Ext

Duration





,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	40 0. 00 0. 20		
-50	0	50	100

Asset Allocation as of 03-31-2019

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

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
В	0.00	0.00	0.66
Below B	0.00	0.00	0.08
Not Rated	-0.01	0.40	0.24

		ъ .	0 .		р .	, п	0 .					
	Fund	Bmark	Cat	Fund	▼ Benchma	rk [Categ	ory A	Avera	ige		
Government	97.21	99.20	85.26	. : :								
Treasury	0.00	0.00	1.03	0								
Inflation - Protected	97.06	99.20	76.92									
Agency/Quasi Agency	0.00	0.00	0.11	į i								
Other Government Related	0.15	0.00	7.20	<u> </u>								
Corporate	0.00	0.00	2.62	[0]								
Corporate Bond	0.00	0.00	2.54	[0]								
Bank Loan	0.00	0.00	0.01	į								
Convertible	0.00	0.00	0.07	į								
Preferred	0.00	0.00	0.00	į								
Securitized	0.25	0.00	5.33	i [
Agency MBS Pass-Through	0.00	0.00	2.06									
Agency MBS ARM	0.00	0.00	0.01	i i								
Agency MBS CMO	0.15	0.00	0.78	0								
Non-Agency Residential MBS	0.00	0.00	0.23	Í								
Commercial MBS	0.10	0.00	0.39	ĺ								
Asset-Backed	0.00	0.00	1.84	[0]								
Covered Bond	0.00	0.00	0.02	Ĭ								
Municipal	0.00	0.00	0.00	Ĭ.								
Cash & Equivalents	2.47	0.80	5.98	<u> </u>								
Other	0.09	0.00	0.80	i i								

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

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	_
	07-2023	3.69	23.31	_
	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



Carillon Eagle Small Cap Growth R3 HSRRX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

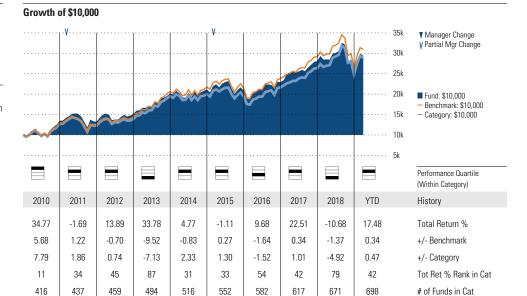
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

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
- 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.





32

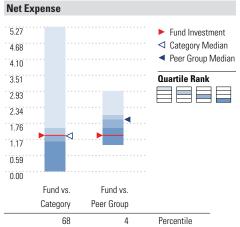
1.39

40

1.38

35

1.32



464/685	5/126	Rank	
Peer group is a subset of t	he category an	id includes fund	ds with the
same management style (a	active vs. passi	ive) and similar	share class
characteristics			

3- Fear hisk Wietrics			
	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



49

36

44

1.38

1.37

37

1.42

45

1.38

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

Equity

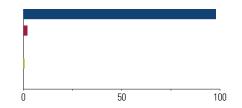
0	0	0	Large
1	9	43	Mid
3	14	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	Ca	ategory	Averag	ge	
b	Cyclical	29.65	30.89	29.93									
	Basic Materials	7.26	5.49	4.41			ı i						
P	Consumer Cyclical	15.29	15.27	12.90									
ê	Financial Services	5.85	6.95	9.55		ij, '							
b	Real Estate	1.25	3.18	3.07									
NF	Sensitive	43.89	40.52	45.56									
	Communication Services	0.00	1.50	0.95	[]								
•	Energy	1.39	1.77	1.90									
þ	Industrials	14.47	15.14	16.09									
2	Technology	28.03	22.11	26.62									
+	Defensive	26.47	28.58	24.50							1		
Ę	Consumer Defensive	2.79	3.69	4.63						Ė			
ř	Healthcare	23.33	24.37	18.94						- '			
2	Utilities	0.35	0.52	0.93	•								

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.98	2.98	12.94	Basic Materials
	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
	1.38	27.14	_	Energy

Total Holdings 109



Delaware Small Cap Value A DEVLX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

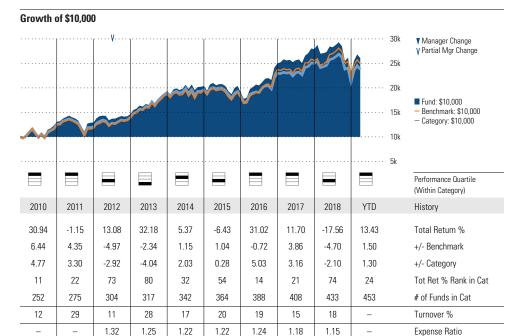
Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kent Madden since 07-2012 Kelley Carabasi since 07-2012

Quantitative Screens

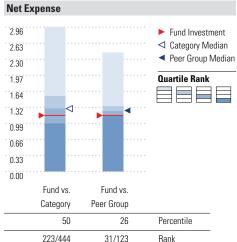
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.93 years.
- imes Style: The fund has landed in its primary style box Small Value 35.29 % of the time over the 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.







3-Year KISK Wetrics			
	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			
	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™



Style Breakdown

Equity

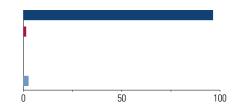
-quit,			
0	1	0	Large
22	21	6	MIG
24	21	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

,,,	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	58.52	55.33	55.67	
i.	Basic Materials	4.46	4.61	7.13	
4	Consumer Cyclical	14.77	9.92	13.38	
₽	Financial Services	30.67	25.96	25.72	
t	Real Estate	8.62	14.84	9.44	
M	Sensitive	32.91	30.07	33.19	
d	Communication Services	0.97	1.15	0.59	
	Energy	5.25	4.49	4.92	
Ф	Industrials	13.10	12.46	16.01	
3	Technology	13.59	11.97	11.67	
→	Defensive	8.57	14.60	11.14	
=	Consumer Defensive	1.42	3.36	3.64	
ŀ	Healthcare	2.79	3.91	3.44	
	Utilities	4.36	7.33	4.06	

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



Dreyfus International Stock Index Inv DIISX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

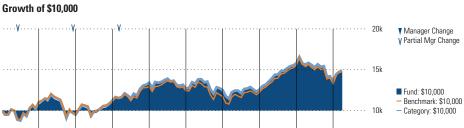
✓ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 9 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 11.95 years.

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.



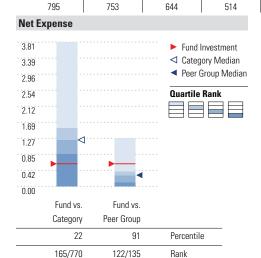
									5k	Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
7.31	-12.51	17.74	21.12	-5.91	-1.19	0.98	24.46	-13.92	10.05	Total Return %
-3.84	1.20	0.91	5.83	-2.04	4.47	-3.52	-2.73	0.28	-0.26	+/- Benchmark
-2.93	1.46	-0.55	1.68	-0.93	0.40	0.19	-0.66	0.67	-0.19	+/- Category
77	30	58	35	60	51	46	64	39	53	Tot Ret % Rank in Cat
405	425	463	495	507	548	637	688	739	795	# of Funds in Cat
10	6	11	23	10	8	6	9	7	-	Turnover %

0.60

0.60

Trailing Performance Total Return % as of 03-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 10.05 -4.36 6.95 1.92 8.44 3.49 10.31 -4.22 8.09 2.57 8.85 4.66 Benchmark Return % 10.24 -5 01 6 62 8.43 2.10 Category Average % 53 38 46 58 52 % Rank in Category 384 # of Funds in Category

0.60



0.60

0.60

0.60

0.60

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

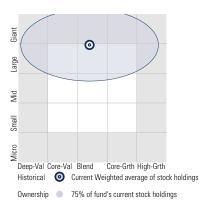
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown Equity

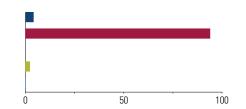
-quit,			
32	29	26	Large
5	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

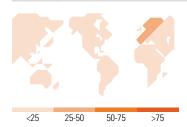
Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	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
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	4	 Bench 	mark	Categ	ioni Avic	rago			
ղ.	Circlinal	42.07	44.07	41.94	Tuni		Delicii	IIIaik	Galet	JULY AVE	aye			
_	Cyclical					1	1		1	- :]
ů.	Basic Materials	7.80	7.90	7.84			.							
A	Consumer Cyclical	11.48	11.01	11.64										
(Financial Services	18.89	21.61	19.58										
fi	Real Estate	3.90	3.55	2.88										
W	Sensitive	30.98	34.15	33.65								0		
d	Communication Services	3.99	4.08	3.70		•								
ð	Energy	5.96	7.42	6.25			' i							
Ф	Industrials	13.25	10.74	12.94				0						
	Technology	7.78	11.91	10.76			• ['							
→	Defensive	26.95	21.78	24.41										
Ħ	Consumer Defensive	11.91	10.08	11.23			 ()							
+	Healthcare	11.35	8.40	10.35										
•	Utilities	3.69	3.30	2.83		j								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2019



Greater Asia	Fund % 36.77	Cat % 36.57	
Japan	23.99	19.45	
Australasia	6.94	4.72	(
Asia-4 Tigers	5.11	6.73	
Asia-ex 4 Tigers	0.73	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 1.34	Cat % 8.21	Greater Europe	Fund % 61.88	Cat % 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 MMkt	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

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Dreyfus S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

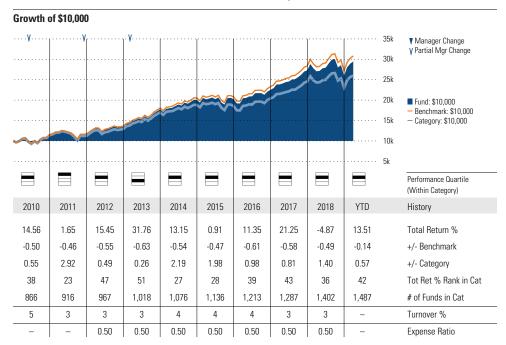
Thomas Durante since 03-2000 Karen Wong since 06-2010 Richard Brown since 06-2010

Quantitative Screens

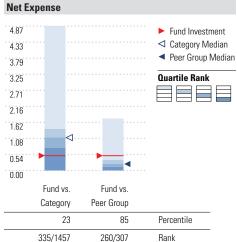
- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- Net Expense: The fund's expense ratio of 0.5 is 45.05% lower than the Large Blend category average.

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.







3-Year KISK Wetrics			
	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



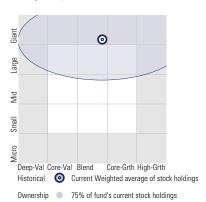
Dreyfus S&P 500 Index PEOPX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

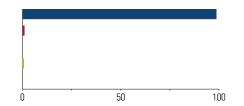
29	30	31	Large
4	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	1.08
Cash	0.59	-2.54
Bonds	0.00	4.19
Non-US Stocks	0.90	3.15
US Stocks	98.51	94.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	jory Ave	erage		
Ն	Cyclical	32.25	32.26	37.60								-	
A	Basic Materials	2.45	2.46	2.78									
Д	Consumer Cyclical	11.90	11.90	11.68									
_	Financial Services	15.42	15.40	20.85			- 1	- 1					
ŧ	Real Estate	2.48	2.50	2.29									_
M	Sensitive	42.18	42.16	37.07									
₫	Communication Services	3.56	3.56	3.37]							
ð	Energy	5.43	5.43	5.15									
¢	Industrials	10.25	10.23	7.03									
	Technology	22.94	22.94	21.52									
→	Defensive	25.57	25.59	25.35									
=	Consumer Defensive	7.76	7.77	7.92			•						
٠	Healthcare	14.50	14.49	14.68									
•	Utilities	3.31	3.33	2.75		'							

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.78	3.78	16.57	Technology
	3.56	7.34	20.88	Technology
⊕ Amazon.com Inc	3.07	10.41	18.56	Consumer Cyclical
	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
	1.51	16.77	_	Technology
	1.47	18.24	12.63	Technology
	1.43	19.67	19.69	Energy
	1.39	21.06	4.52	Financial Services
	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
	1.01	26.36	15.10	Technology

Total Holdings 508



Eaton Vance Income Fund of Boston A EVIBX

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

❷ Performance: The fund has finished in the High Yield
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 23.26 years.

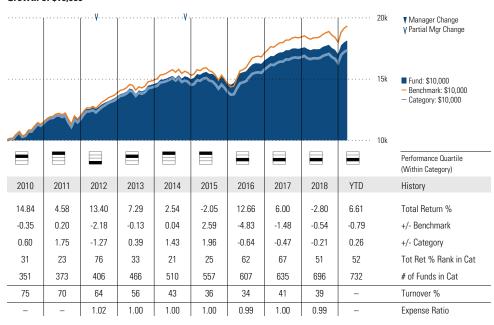
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.99 is 1.98% lower than the High Yield Bond category average.

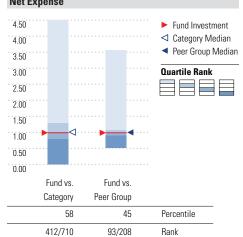
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.70	_	-0.49
Beta	0.81	_	0.87
R-Squared	95.10	_	89.85
Standard Deviation	3.81	4.61	4.25
Sharpe Ratio	1.25	1.53	1.31
Tracking Error	1.23	_	1.53
Information Ratio	-2.01	_	-1.33
Up Capture Ratio	75.90	-	83.92
Down Capture Ratio	88.53	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.93	-	3.09
Avg Eff Maturity	5.84	_	5.10



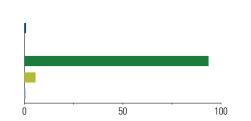
Duration

Eaton Vance Income Fund of Boston A EVIBX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Style	Anal	ysis	as	of 03-31-2019
Style	Breako	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd	Mod	Ext		



Asset Allocation as of 03-31-2019

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

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

	Fund	Bmark	Cat	Fund	7 [Beno	hma	ırk	ПС	atea	orv	Aver	ane		
Government	0.00		2.42	i []	-	-					y				
Treasury	0.00	_	0.73	0											
nflation – Protected	0.00	_	0.00	Ŏ											
Agency/Quasi Agency	0.00	_	0.05	i											
Other Government Related	0.00	_	1.64	io i											
Corporate	94.45	_	89.65												
Corporate Bond	86.94	_	88.07												
Bank Loan	7.42	_	0.35												
Convertible	0.00	_	1.06												
Preferred	0.09	_	0.17												
Securitized	0.00	_	1.57	i0											
Agency MBS Pass-Through	0.00	_	0.05	Ď i											
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.00	_	0.36												
Non-Agency Residential MBS	0.00	_	0.18												
Commercial MBS	0.00	_	0.18												
Asset-Backed	0.00	_	0.80												
Covered Bond	0.00	_	0.00	0											
Municipal	0.00	-	0.00												
Cash & Equivalents	5.55	_	4.83												
Other	0.00	_	1.51	10											

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 1.07 08-2025 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 ① 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



Federated Government Ultrashrt 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.

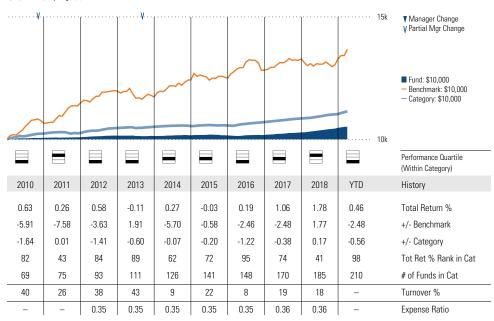
Style Consistency is not calculated for Fixed Income funds.

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

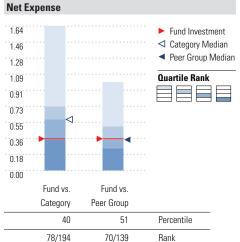
Morningstar Investment Management LLC Analysis

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







	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	e Anal	ysis	as	of 03-31-2019
Style	Breako	lown		
Fixed I	ncome			Quality
				High
				Mid
				Low
Ltd Duration	Mod on	Ext		

0	50	100

Asset Allocation as of 03-31-2019

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

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
В	0.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

	Fund	Bmark	Cat	Fund	▼ Ron	chmarl	/ II c	nonate	/ Avera	αo		
Government	17.12	44.03	13.34	Tullu	Dell			ategory	Aveia	ye :	•	
				_ n		\				•		
Treasury	1.69	34.51	3.23									
Inflation – Protected	0.00	0.00	0.25	Ó	,							
Agency/Quasi Agency	10.25	8.36	2.52									
Other Government Related	5.18	1.16	7.34				_					
Corporate	0.00	20.08	31.35									
Corporate Bond	0.00	19.42	30.52	i			•					
Bank Loan	0.00	0.64	0.46	ď								
Convertible	0.00	0.00	0.37	ĺ								
Preferred	0.00	0.02	0.00	Ĭ								
Securitized	36.77	29.67	26.11									
Agency MBS Pass-Through	0.12	27.43	0.97	i[1			
Agency MBS ARM	3.60	0.19	0.67									
Agency MBS CMO	33.05	0.00	1.02		1	- :						
Non-Agency Residential MBS	0.00	0.42	0.87	ij								
Commercial MBS	0.00	1.61	3.97	' [
Asset-Backed	0.00	0.02	18.58	Ĭ			П					
Covered Bond	0.00	0.00	0.03	Ĭ								
Municipal	0.00	0.76	1.73	Ī.								
Cash & Equivalents	46.12	5.48	27.11									
Other	0.00	0.00	0.31	i i								

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	_
	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



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

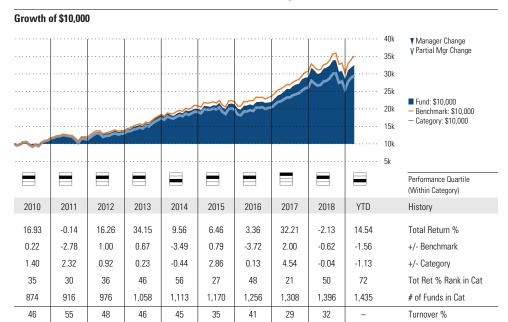
William Danoff since 09-1990

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.
- Net Expense: The fund's expense ratio of 0.81 is22.12% 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.

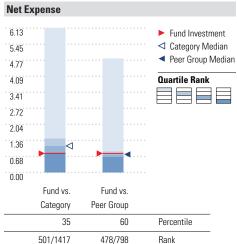




0.68

0.74

0.81



0.74

0.66

0.64

0.70

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

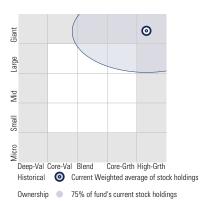
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

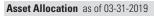
Equity

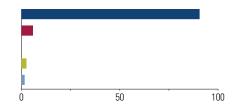
8	20		Large
0	1	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fun	Ч	• Ro	nchma	rk [Catoo	jory Av	orago				
_					I UII	u	· De	HUHHI	IIK U	Calet	JULY AV	reraye	_			
<u></u>	Cyclical	39.19	29.87	32.64	,							· :	-			
A	Basic Materials	1.48	1.66	1.79												
A	Consumer Cyclical	15.65	17.44	17.05					' :							
,	Financial Services	21.81	9.04	12.75			<u>'</u>									
fi	Real Estate	0.25	1.73	1.05	1[]											
W	Sensitive	42.14	51.01	45.93											· '	
	Communication Services	0.87	1.26	2.28												
•	Energy	2.27	0.74	1.59												
Ф	Industrials	3.59	12.92	9.56				1								
	Technology	35.41	36.09	32.50												
→	Defensive	18.68	19.12	21.43												
Ħ	Consumer Defensive	3.75	6.12	5.03		• [[*]										
+	Healthcare	14.51	13.00	15.87												
•	Utilities	0.42	0.00	0.53	0											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.78	6.78	18.56	Consumer Cyclical
	6.28	13.05	27.16	Technology
⊕ Berkshire Hathaway Inc A	5.09	18.14	-1.56	Financial Services
	4.35	22.49	16.57	Technology
Salesforce.com Inc ■ Salesforce.com Inc Salesforce.com I	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
	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
	2.12	50.32	24.98	Financial Services
Apple Inc	1.79	52.11	20.88	Technology

Total Holdings 324



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.

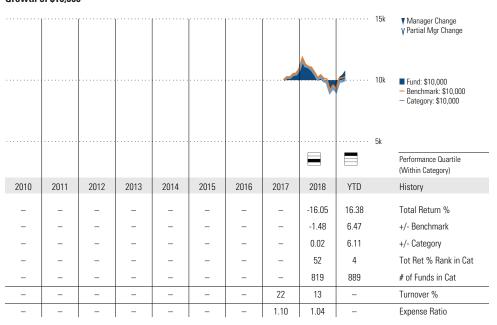
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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 6.90 Fund Investment Category Median Peer Group Median 5.37 4.60 Quartile Rank 3.83 3.07 2.30 1.53 0.77 n nn Fund vs Fund vs Peer Group Category

	250/864	162/479	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characte	eristics.								

34

Percentile

3-Year KISK Wietrics			
	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



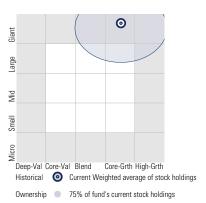
29

JPMorgan Emerging Markets Equity R4 JHUKX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

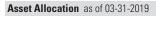
Equity

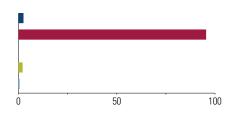
4	38	47	Large
1	5	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

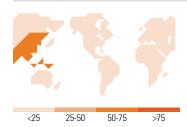




Total	100.00	100.00
Other	0.40	0.53
Cash	1.94	-0.32
Bonds	0.00	1.02
Non-US Stocks	95.33	96.05
US Stocks	2.33	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	56.22	46.59	46.79	•
A.	Basic Materials	1.66	7.59	6.26	
A	Consumer Cyclical	16.35	11.57	12.64	
,	Financial Services	38.21	24.14	25.38	
fi	Real Estate	0.00	3.29	2.51	
W	Sensitive	30.00	41.79	39.12	
	Communication Services	0.00	4.57	3.91	
ð	Energy	0.77	7.88	6.64	
Ф	Industrials	4.11	4.97	5.46	
	Technology	25.12	24.37	23.11	
→	Defensive	13.79	11.62	14.09	
=	Consumer Defensive	13.08	6.64	9.26	
+	Healthcare	0.00	2.50	2.86	
•	Utilities	0.71	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55

World Regions % Equity 03-31-2019



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

Americas	Fund % 16.01	Cat % 15.52	Greater Europe	Fund % 10.71	Cat % 15.19	Market Maturity	Fund %
North America Central/Latin	2.39 13.62	1.38 14.14	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.48 4.19 5.04	0.69 1.33 6.69 6.48	Developed Markets Emerging Markets Not Available	25.38 74.62 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

 \oplus Increase \ominus Decrease $\ref{eq:property}$ New to Portfolio



Neuberger Berman Mid Cap Growth R3 NMGRX

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 9 years it's been in existence.

Management: The fund's management has been in place for 16.17 years.

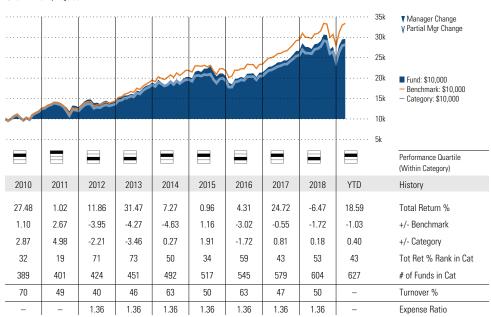
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

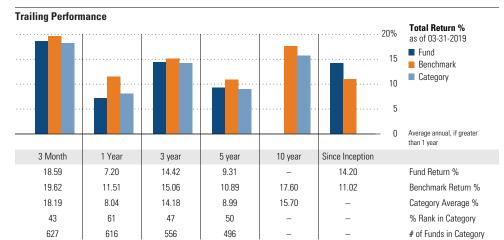
Net Expense: The fund's expense ratio of 1.36 is 16.24% higher than the Mid-Cap Growth category average.

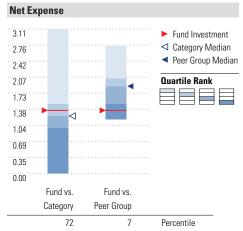
Morningstar Investment Management LLC Analysis

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







8/119 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.66	_	-0.08
Beta	1.09	_	1.00
R-Squared	98.48	_	90.20
Standard Deviation	14.53	13.29	14.00
Sharpe Ratio	0.91	1.03	0.97
Tracking Error	2.12	_	4.36
Information Ratio	-0.30	_	-0.22
Up Capture Ratio	102.09	-	98.22
Down Capture Ratio	110.51	_	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



450/622

Neuberger Berman Mid Cap Growth R3 NMGRX

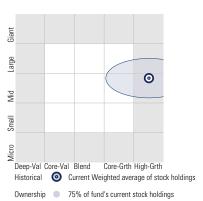
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

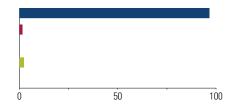
1	6	31	Large
1	7	50	Mid
0	0	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	rk [Cate	gory_Av	/erage		
b	Cyclical	23.85	30.09	31.74							[
-	Basic Materials	0.00	2.91	2.65	i [1								
-	Consumer Cyclical	15.11	17.68	15.41					*					
ê	Financial Services	6.71	7.26	9.76										
b	Real Estate	2.03	2.24	3.92										
NF	Sensitive	54.35	51.68	47.14										
	Communication Services	0.97	0.85	1.34										
•	Energy	0.84	1.47	1.60										
\$	Industrials	16.62	18.46	16.98					'					
1	Technology	35.92	30.90	27.22										
+	Defensive	21.79	18.24	21.13										
Ę	Consumer Defensive	3.07	4.61	3.88										
1	Healthcare	17.71	13.63	16.48										
?	Utilities	1.01	0.00	0.77	ĺ									

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



Oppenheimer International Growth R OIGNX

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.

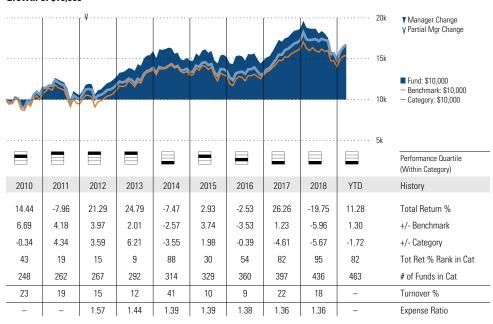
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years

Net Expense: The fund's expense ratio of 1.36 is
 20.35% higher than the Foreign Large Growth category average.

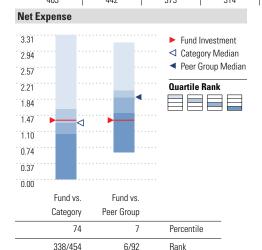
Morningstar Investment Management LLC Analysis

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 Total Return % as of 03-31-2019 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 11.28 -10.722.88 0.74 9.57 4.70 9.98 -3.71 7.27 2.33 8.96 8.59 Benchmark Return % 13.00 8 05 9 97 -3 20 3 86 Category Average % 82 96 99 96 56 % Rank in Category 463 442 373 314 235 # of Funds in Category



3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-4.42	_	0.81
Beta	1.05	_	0.99
R-Squared	86.91	_	-
Standard Deviation	11.77	10.47	11.66
Sharpe Ratio	0.19	0.60	0.59
Tracking Error	4.29	_	5.26
Information Ratio	-1.02	_	0.08
Up Capture Ratio	86.00	_	95.37
Down Capture Ratio	114.34	_	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 R OIGNX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

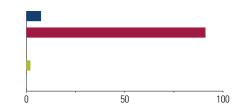
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

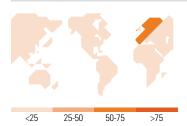
Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	27.73	42.08	36.95	
A	Basic Materials	2.07	7.79	6.10	
A	Consumer Cyclical	18.78	11.50	13.23	
	Financial Services	6.88	18.86	16.75	
ŵ	Real Estate	0.00	3.93	0.87	
W	Sensitive	44.26	30.90	36.23	
	Communication Services	1.03	3.98	1.53	
•	Energy	1.13	5.95	3.32	
Ф	Industrials	15.47	13.21	13.43	
	Technology	26.63	7.76	17.95	
—	Defensive	28.01	27.01	26.82	<u> </u>
Ħ	Consumer Defensive	14.76	11.92	13.37	
+	Healthcare	13.25	11.35	12.40	
•	Utilities	0.00	3.74	1.05	

World Regions % Equity 03-31-2019



Greater Asia	Fund % 24.08	Cat % 32.42
Japan	12.57	13.72
Australasia	3.40	2.47
Asia-4 Tigers	1.43	6.52
Asia-ex 4 Tigers	6.68	9.71
Not Classified	0.00	0.00

Americas	Fund % 11.12	Cat % 14.69	Greater Europe	Fund % 64.80	Cat % 52.88	Market Maturity	Fund %
North America	11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19
Central/Latin	0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81
			Emrgng Europe	1.13	0.35	Not Available	0.00
			Africa	0.00	0.89		

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

PIMCO Commodity Real Ret Strat A PCRAX

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.

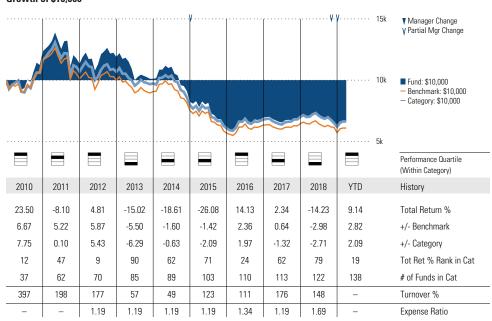
Style Consistency is not calculated for Fixed Income funds.

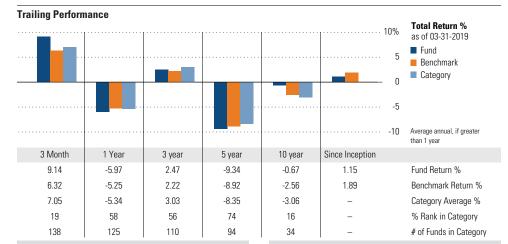
× Net Expense: The fund's expense ratio of 1.69 is 45.69% higher than the Commodities Broad Basket category average.

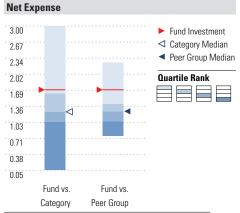
Morningstar Investment Management LLC Analysis

Although this fund fails the expense screen, its fees are comparable with similar share classes of peer funds.

Growth of \$10,000







	106/131	26/31	Rank	
Peer gro	up is a subset of the	category a	nd includes fun	ds with the
same ma	anagement style (act	tive vs. pass	ive) and similar	share class
characte	rietice			

86

Percentile

Rank

3-Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	1.10
Beta	1.07	_	0.98
R-Squared	96.79	_	79.11
Standard Deviation	10.75	9.89	11.09
Sharpe Ratio	0.16	0.14	0.19
Tracking Error	2.04	_	4.95
Information Ratio	0.12	_	-0.01
Up Capture Ratio	111.63	_	109.09
Down Capture Ratio	111.48	_	102.78

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



80

PIMCO Commodity Real Ret Strat A PCRAX

Morningstar Category Morn Commodities Broad Basket Bloom

Morningstar Index

Bloomberg Commodity TR USD

Cat%

1.80

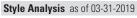
0.17

36.26

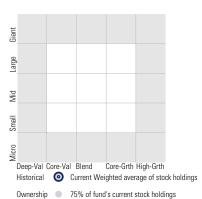
54.16

7.61

100.00



Morningstar Style Box™



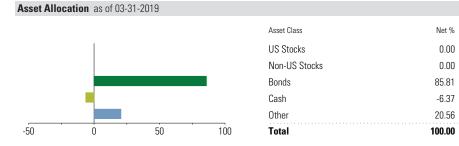


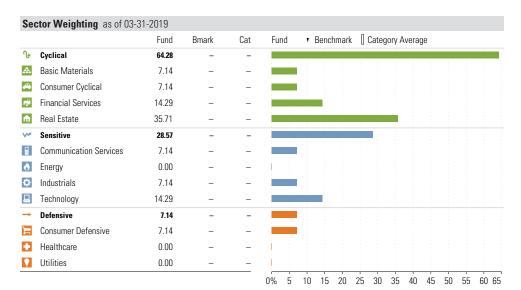
Equity



Weight %

>50 25-50 10-25 0-10





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	_	-
① 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



PIMCO Income A PONAX

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.

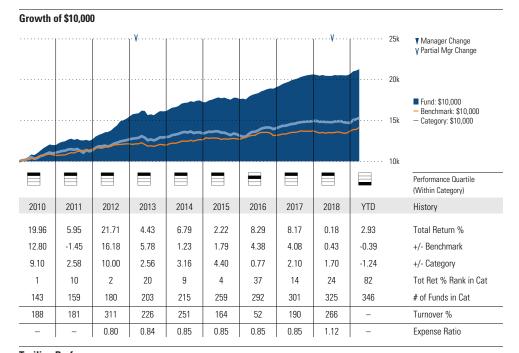
Morningstar Investment Management LLC Analysis

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.

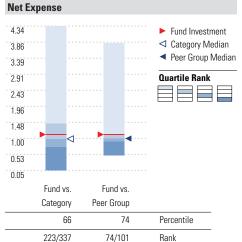
Morningstar Category Multisector Bond

Morningstar Index

sector Bond BBgBarc US Universal TR USD







3-Year Kisk Metrics			
	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			
	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

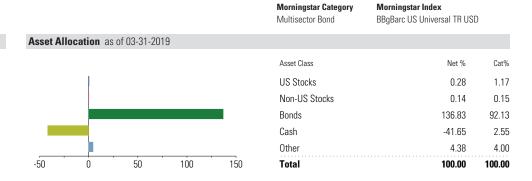
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income
Quality

Style Breakdown

Fixed Income
Quality

Ltd Mod Ext
Duration

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
В	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-											
	Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	gory Average			
Government	27.99	-	25.29								
Treasury	6.35	-	9.99			į					
Inflation – Protected	0.87	_	1.63								
Agency/Quasi Agency	0.10	_	1.02	I []							
Other Government Related	20.67	_	12.65								
Corporate	9.35	_	30.63							[
Corporate Bond	6.43	_	27.77								
Bank Loan	1.53	_	0.45								
Convertible	1.38	_	1.41								
Preferred	0.01	_	1.00								
Securitized	27.44	-	30.48							I [
Agency MBS Pass-Through	8.66	_	9.08								
Agency MBS ARM	0.00	_	0.04								
Agency MBS CMO	0.80	_	5.38								
Non-Agency Residential MBS	4.24	_	5.80								
Commercial MBS	1.73	_	0.55								
Asset-Backed	11.84	_	9.54		:						
Covered Bond	0.17	_	0.09								
Municipal	0.08	_	0.89	1 [
Cash & Equivalents	17.62	-	8.71								
Other	17.03	-	3.63								
				0%	5	10	15	20	25	30	35

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



T. Rowe Price Dividend Growth Advisor TADGX

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

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

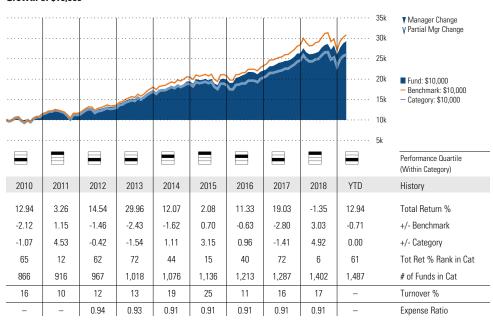
Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

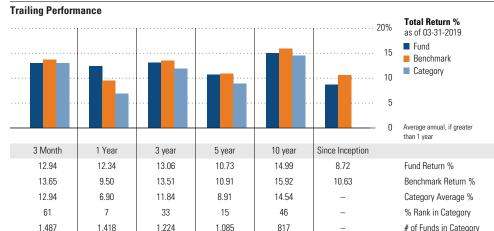
Net Expense: The fund's expense ratio of 0.91 is 0% higher than the Large Blend category average.

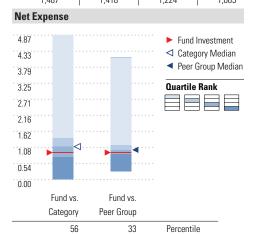
Morningstar Investment Management LLC Analysis

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







82	0/1457	113/345	Rank
Peer group is	a subset of the	e category and in	cludes funds with the
same manag	ement style (ad	tive vs. passive)	and similar share class
charactoristi	ne		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.41	_	-1.27
Beta	0.85	-	0.97
R-Squared	94.07	_	91.55
Standard Deviation	9.45	10.73	10.83
Sharpe Ratio	1.21	1.12	0.96
Tracking Error	2.78	_	2.93
Information Ratio	-0.16	_	-1.32
Up Capture Ratio	92.44	_	90.88
Down Capture Ratio	86.11	_	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



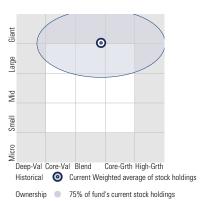
T. Rowe Price Dividend Growth Advisor TADGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

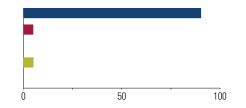
			۱ ۶
23	41	30	Luigo
0	4	1	19110
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<mark>Մ</mark>	Cyclical	32.77	32.26	37.60	
A.	Basic Materials	3.11	2.46	2.78	
A	Consumer Cyclical	9.74	11.90	11.68	
÷	Financial Services	18.37	15.40	20.85	
fi	Real Estate	1.55	2.50	2.29	
W	Sensitive	34.52	42.16	37.07	
	Communication Services	3.70	3.56	3.37	
ð	Energy	4.00	5.43	5.15	
Ф	Industrials	14.15	10.23	7.03	
	Technology	12.67	22.94	21.52	
-	Defensive	32.71	25.59	25.35	
Ħ	Consumer Defensive	8.53	7.77	7.92	
+	Healthcare	19.14	14.49	14.68	
•	Utilities	5.04	3.33	2.75	
					0% 5 10 15 20 25 30 35 40

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	_	_
	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



T. Rowe Price Global Real Estate Adv PAGEX

5.77

6

116

6

5.37

11

119

8

-3.46

62

132

4

1.15

-1.66

84

141

23

1.15

2.70

34

154

9

1.15

2.29

15

175

20

1.15

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 ▼ Manager Change V Partial Mgr Change 20k 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 22.99 -4.73 28.32 1.26 14.37 1.37 2.82 7.49 -7.63 14.49 Total Return % -0.45 -6.43 4.59 -1.55 -8.44 0.78 -4.08 -1.14 -2.86 0.10 +/- Benchmark

0.85

40

194

18

1.15

-7.63

99

206

13

1.15

-0.52

65

215

16

1.15

-0.13

67

232

+/- Category

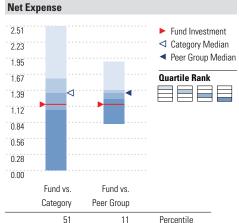
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





116/22	.8	6/59	Rank	
Peer group is a sul	oset of the ca	tegory a	nd includes	funds with the
same managemen	t style (active	vs. pass	sive) and sim	ilar share class
characteristics				

3-Year KISK Wetrics			
	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

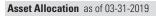
Equity

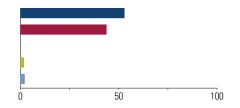
12	35	7	Large
6	30	2	Mid
1	4	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

	Fund	Bmark	Cat	Fund	v E	Benchma	rk [Cate	egory	Ave	rage		
Cyclical	100.00	99.24	98.60										
Basic Materials	2.63	0.00	0.22										
Consumer Cyclical	2.25	0.00	0.56	j									
Financial Services	0.00	0.00	0.22										
Real Estate	95.12	99.24	97.60										
Sensitive	0.00	0.76	1.31	Ö									
Communication Services	0.00	0.00	0.72	Ó									
Energy	0.00	0.00	0.07										
Industrials	0.00	0.76	0.30										
Technology	0.00	0.00	0.22										
Defensive	0.00	0.00	0.08										
Consumer Defensive	0.00	0.00	0.00										
Healthcare	0.00	0.00	0.00	ĺ									
Utilities	0.00	0.00	0.08	Ĭ									

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
	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
	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
	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



T. Rowe Price Retirement 2010 Advisor PARAX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

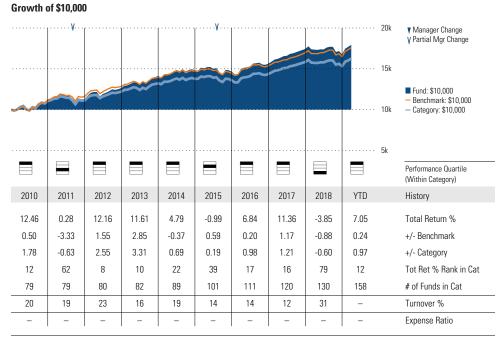
Performance: The fund has finished in the Target-Date
2000-2010 category's top three quartiles in 9 of the 10
years it's been in existence.

Management: The fund's management has been in place for 16.51 years.

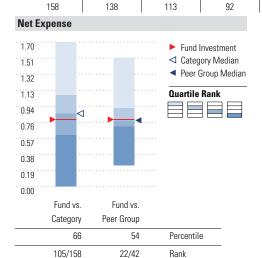
Net Expense: The fund's expense ratio of 0.79 is 12.86% higher than the Target-Date 2000-2010 category average.

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.







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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.09	_	0.16
Beta	1.04	_	0.91
R-Squared	97.07	_	92.97
Standard Deviation	4.66	4.43	4.17
Sharpe Ratio	1.03	1.02	1.00
Tracking Error	0.81	_	1.17
Information Ratio	0.38	_	-0.30
Up Capture Ratio	102.56	_	91.06
Down Capture Ratio	98.14	_	86.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	4.23	6.30	4.61



T. Rowe Price Retirement 2010 Advisor PARAX

Quality High MidLow

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

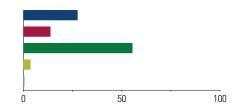
Equity				Fixed In	come
25	27	25	Large		
6	7	7	Mid		
1	2	2	Small		
Value	Rlend	Growth		Ltd	hoM

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.30	2.26
Cash	3.46	6.81
Bonds	55.25	55.51
Non-US Stocks	13.57	12.45
US Stocks	27.40	22.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<u>'</u>	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	37.71	41.24	37.18										
A.	Basic Materials	4.81	4.68	4.62										
A	Consumer Cyclical	11.38	10.81	11.16										
ø	Financial Services	18.27	16.02	17.43			- :	: *)					
fi	Real Estate	3.25	9.73	3.97		[]	•							
W	Sensitive	37.19	35.87	38.62									0	
	Communication Services	3.17	3.75	3.32		0								
ð	Energy	5.08	5.47	6.43										
¢	Industrials	10.28	11.00	10.34										
	Technology	18.66	15.65	18.53				- 1		_ :				
—	Defensive	25.10	22.87	24.20										
Ħ	Consumer Defensive	8.42	7.88	7.99			•0							
+	Healthcare	13.46	11.26	12.95				0						
•	Utilities	3.22	3.73	3.26		0								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				· ·
T. Rowe Price Equity Index 500	-	20.72	20.72	-	_
T. Rowe Price New Income	-	19.19	39.91	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	-	16.03	55.94	-	_
T. Rowe Price Intl Bd (USD Hdgd)	-	5.84	61.78	-	_
T. Rowe Price Emerging Markets Bond	-	5.34	67.12	-	-
T. Rowe Price Dynamic Global Bond Inv	_	4.10	71.22	_	_
T. Rowe Price Overseas Stock	-	3.76	74.98	_	_
T. Rowe Price US Treasury Long-Term	-	3.69	78.67	_	_
T. Rowe Price International Stock	_	3.48	82.15	-	_
T. Rowe Price International Value Eq	_	3.31	85.45	_	_

Total Holdings 20



T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

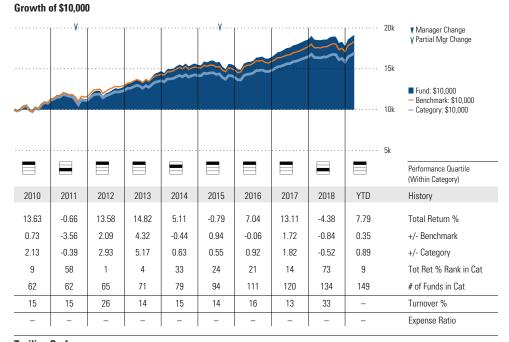
Management: The fund's management has been in place for 15.1 years.

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

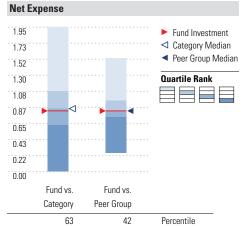
Net Expense: The fund's expense ratio of 0.82 is 13.89% higher than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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







16/39 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.14	_	-0.06
Beta	1.06	_	0.97
R-Squared	96.24	_	94.17
Standard Deviation	5.31	4.89	4.90
Sharpe Ratio	1.05	1.03	0.98
Tracking Error	1.08	-	1.24
Information Ratio	0.52	-	-0.19
Up Capture Ratio	104.78	-	94.97
Down Capture Ratio	98.53	_	93.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	4.35	7.24	4.31

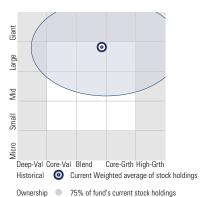


T. Rowe Price Retirement 2015 Advisor PARHX

Morningstar Category Target-Date 2015 **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



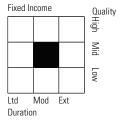
Large

Mid



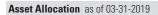
Equity 24 26 26 5 6 7

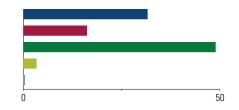
1 2 2
Value Blend Growth



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.31	3.00
Cash	3.26	4.78
Bonds	48.82	50.87
Non-US Stocks	16.10	14.73
US Stocks	31.51	26.63
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
					rund • Benchmark Category Average
Ն	Cyclical	37.59	41.29	37.11	· · · · · · · · · · · · · · · · · · ·
ů.	Basic Materials	4.66	4.78	4.59	
A	Consumer Cyclical	11.68	10.87	11.31	
ê	Financial Services	18.16	16.15	17.23	
t	Real Estate	3.09	9.49	3.98	
M	Sensitive	36.91	35.89	38.56	
	Communication Services	2.98	3.76	3.27	
ð	Energy	4.85	5.49	6.38	
Ċ.	Industrials	10.25	11.04	10.46	
	Technology	18.83	15.60	18.45	
→	Defensive	25.49	22.81	24.32	
=	Consumer Defensive	8.15	7.90	8.04	
٠	Healthcare	13.81	11.20	12.98	
•	Utilities	3.53	3.71	3.30	

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.98	17.98	_	_
	_	17.27	35.26	_	-
	_	13.28	48.53	_	-
	_	5.23	53.76	_	-
○ T. Rowe Price Emerging Markets Bond	_	4.78	58.54	-	_
	_	4.32	62.86	_	_
	_	4.11	66.96	_	_
	_	3.83	70.80	_	-
	_	3.71	74.51	_	-
	_	3.62	78.12	_	_

Total Holdings 22



T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 16.51 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 0.86 is 10.26% higher than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 14.46 -1.45 14.78 17.75 5.37 -0.61 7.15 15.49 -5.20 8.82 Total Return %

-0.51

0.92

23

204

16

2.70

3.03

4

228

14

-1.04

-0.71

77

247

30

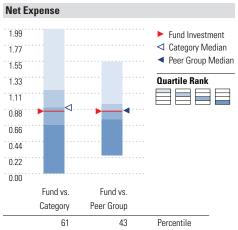
0.69

1.38

4

264





-3.20

-1.23

69

119

16

2.25

3.10

135

22

4.77

6.18

4

148

14

-0.50

0.65

29

162

14

1.27

0.96

19

186

10

0.45

2.19

5

112

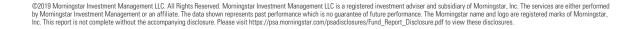
14

31/74 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.03	_	-0.19
Beta	1.12	-	0.93
R-Squared	95.22	_	92.47
Standard Deviation	6.25	5.44	5.28
Sharpe Ratio	1.05	1.05	0.95
Tracking Error	1.52	-	1.51
Information Ratio	0.59	-	-0.40
Up Capture Ratio	111.60	-	91.98
Down Capture Ratio	110.47	-	94.25

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	4.68	7.97	5.46





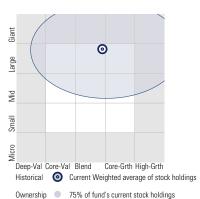
T. Rowe Price Retirement 2020 Advisor PARBX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Fauity

Lquity			
24	26	27	Large
5	6	7	Mid
1	2	2	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.30	2.95
Cash	2.80	4.48
Bonds	39.73	49.67
Non-US Stocks	19.53	13.79
US Stocks	37.65	29.11
Asset Class	Net %	Cat%

	0 0		ъ .		-				По					
		Fund	Bmark	Cat	Fun	1 '	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	37.53	41.32	38.49		÷							1	
A.	Basic Materials	4.58	4.87	4.31										
A	Consumer Cyclical	11.83	10.94	11.93										
,	Financial Services	18.11	16.27	17.63				- ' '	0					
ŵ	Real Estate	3.01	9.24	4.62			٧.							
W	Sensitive	36.79	35.93	38.20										
	Communication Services	2.89	3.70	3.11		0								
•	Energy	4.74	5.52	5.45										
Ф	Industrials	10.24	11.11	10.66										
	Technology	18.92	15.60	18.98				- 1		_ :				
-	Defensive	25.69	22.77	23.31										
Ħ	Consumer Defensive	8.00	7.92	7.64		1	0							
+	Healthcare	14.00	11.13	12.56			. 1)						
•	Utilities	3.69	3.72	3.11		0								
					0%	5	10	15	20	25	30	35	40	45

	M	0/ 11 . 1	0 1 .: 0/	\(TD D \ . \ \ 0 \(\)	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.82	17.82	_	_
	-	15.32	33.14	_	-
	-	8.04	41.18	_	-
	-	5.71	46.89	_	-
	-	5.38	52.27	-	-
	_	5.16	57.43	_	_
	-	4.91	62.35	_	_
	-	4.63	66.98	_	_
	-	4.60	71.58	_	_
	_	4.00	75.58	_	_

Total Holdings 22



T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

+/- Category

Tot Ret % Rank in Cat

Category Average %

% Rank in Category

of Funds in Category

of Funds in Cat

Turnover %

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

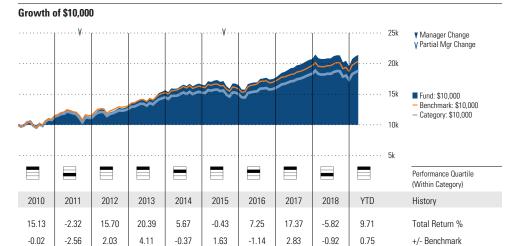
Management: The fund's management has been in place for 15.1 years.

Style: The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three

Net Expense: The fund's expense ratio of 0.89 is 15.58% higher than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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



0.52

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187

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2.70

2

206

16

10.25

2

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-0.48

67

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1.27

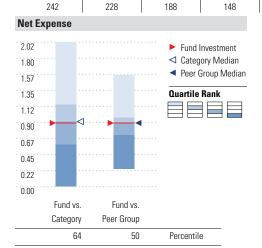
4

242

-	_	-	-	_	_	_	-	-	_		Expense Ratio
railing	Perform	nance							1	5%	Total Return % as of 03-31-2019
										10	FundBenchmarkCategory
										5	
										0	Average annual, if greater than 1 year
3 M	lonth	1 Year	;	3 year	5 yea	ar	10 year	Since I	nception		
9.	71	3.32		8.77	6.16	i	12.01	5	.21		Fund Return %
8.	96	4.52		7.94	5.47	,	11.00	6	.67		Benchmark Return %

5.09

2



-0.26

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17

8 44

4

2.67

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26

3 38

48

1.84

6

88

11

5.09

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13

0.60

32

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12

7.51

5

1.16

14

167

9

32/65 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

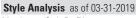
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	-0.41
Beta	1.11	_	0.99
R-Squared	95.71	_	95.81
Standard Deviation	7.02	6.16	6.23
Sharpe Ratio	1.05	1.06	0.97
Tracking Error	1.62	_	1.38
Information Ratio	0.51	_	-0.40
Up Capture Ratio	110.38	_	96.63
Down Capture Ratio	110.82	_	101.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	17.67	17.99
Price/Book Ratio	2.24	2.12	2.26
Avg Eff Duration	5.02	8.54	5.45

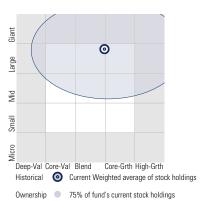


T. Rowe Price Retirement 2025 Advisor PARJX

Morningstar Index Morningstar Lifetime Mod 2025 TR USD **Morningstar Category** Target-Date 2025



Morningstar Style Box™



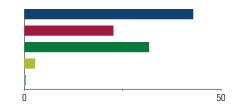
Style Breakdown

Equity				Fixed In	icome		Qual
23	26	28	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.29	3.82
Cash	2.65	3.74
Bonds	31.64	38.46
Non-US Stocks	22.56	18.57
US Stocks	42.87	35.41
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	37.42	41.27	39.14	
A	Basic Materials	4.46	4.97	4.42	
A	Consumer Cyclical	12.02	11.03	11.81	
F	Financial Services	18.04	16.43	17.35	
俞	Real Estate	2.90	8.84	5.56	
W	Sensitive	36.60	35.98	37.83	
	Communication Services	2.77	3.67	3.12	
•	Energy	4.59	5.55	5.43	
Ф	Industrials	10.21	11.16	10.89	
	Technology	19.03	15.60	18.39	
—	Defensive	25.97	22.74	23.02	
Ħ	Consumer Defensive	7.81	7.94	7.61	
+	Healthcare	14.26	11.08	12.31	
•	Utilities	3.90	3.72	3.10	<u> </u>
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	14.97	14.97	_	_
	-	12.96	27.94	_	_
	-	9.39	37.33	_	_
	-	8.87	46.19	_	_
	-	5.88	52.08	-	-
T. Rowe Price International Stock	_	5.61	57.68	_	_
	-	5.28	62.97	_	_
⊕ T. Rowe Price Ltd Dur Infl Focus Bd	-	4.57	67.54	_	_
	-	3.89	71.42	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	3.78	75.20	_	_

Total Holdings 22



T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 16.51 years.

 \times *Style:* The fund has landed in its primary style box — Large Growth — 54.55 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.92 is 13.58% higher than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue

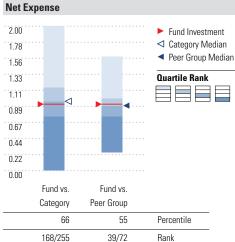




16

16

28



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

	Fund	Bmark	Cat
Alpha	-0.17	_	-0.57
Beta	1.08	_	0.99
R-Squared	96.64	_	94.78
Standard Deviation	7.81	7.09	7.22
Sharpe Ratio	1.04	1.06	0.95
Tracking Error	1.54	_	1.53
Information Ratio	0.35	_	-0.47
Up Capture Ratio	106.07	_	96.71
Down Capture Ratio	106.23	_	103.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	5.44	8.89	5.54



8

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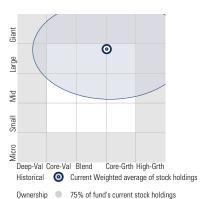
T. Rowe Price Retirement 2030 Advisor PARCX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™





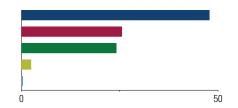
Equity				Fixed I	ncome		Quality
23	26	28	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.27	3.08
Cash	2.39	3.22
Bonds	24.06	28.51
Non-US Stocks	25.49	22.87
US Stocks	47.78	42.34
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	37.36	41.23	39.71	
A.	Basic Materials	4.38	5.07	4.48	
A	Consumer Cyclical	12.18	11.11	11.78	
P	Financial Services	17.99	16.60	17.35	<u> </u>
侖	Real Estate	2.81	8.45	6.10	
W	Sensitive	36.49	36.03	37.57	
d	Communication Services	2.68	3.60	3.11	
•	Energy	4.48	5.58	5.42	
Ф	Industrials	10.21	11.23	10.92	
	Technology	19.12	15.62	18.12	
→	Defensive	26.15	22.73	22.73	
Ħ	Consumer Defensive	7.67	7.96	7.49	
٠	Healthcare	14.44	11.03	12.13	
•	Utilities	4.04	3.74	3.11	
					0% 5 10 15 20 25 30 35 40 4 ¹

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		40.00	40.00		
	_	12.88	12.88	_	_
⊕ T. Rowe Price Equity Index 500	_	12.31	25.19	-	_
	_	12.09	37.28	_	_
	_	10.61	47.89	_	_
	_	6.60	54.49	_	-
	_	6.25	60.74	_	_
	_	5.96	66.69	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	4.22	70.91	_	_
	_	3.40	74.31	_	_
□ T. Rowe Price Intl Bd (USD Hdgd)	_	3.19	77.50	_	_

Total Holdings 22



T. Rowe Price Retirement 2035 Advisor PARKX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

Management: The fund's management has been in place for 15.1 years.

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 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 16.08 -3.51 17.05 24.54 5.85 -0.11 7.35 20.60 -7.17 11.31 Total Return % 2.47 -0.45 -1.23 1.69 2.51 0.05 -2.72 2.08 -0.35 0.43 +/- Benchmark

-0.22

64

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2.17

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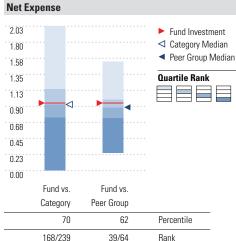
4.54

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0.00

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6

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1.80

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83

7

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

3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	-0.09	_	-0.63
Beta	1.03	_	0.99
R-Squared	96.94	-	97.56
Standard Deviation	8.45	8.07	8.11
Sharpe Ratio	1.02	1.05	0.95
Tracking Error	1.50	_	1.33
Information Ratio	0.13	_	-0.60
Up Capture Ratio	101.41	_	96.27
Down Capture Ratio	100.60	-	102.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	5.93	8.97	5.73



T. Rowe Price Retirement 2035 Advisor PARKX

Quality

High

Mid

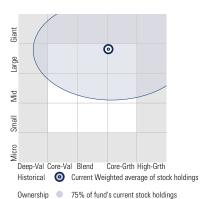
Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Fixed Income

Style Breakdown

Equity 29 23 26 7 5 6

2 2 1 Value Blend Growth

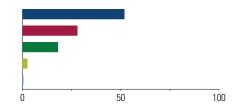
Ltd Mod Duration Weight %

Large

Mid

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 47.84 51.67 Non-US Stocks 27.77 26.70 Bonds 17.94 19.31 Cash 2.37 2.98 Other 0.26 3.16 100.00 100.00 Total

		From 4	D	0-4	Г		D l-		П с-4-	A				
_		Fund	Bmark	Cat	Func	'	Benchi	тагк	U Cate	gory Ave	erage			
ŀ	Cyclical	37.32	41.22	39.92		,	1	1	:	- :		-	l U	
A.	Basic Materials	4.33	5.16	4.46										
4	Consumer Cyclical	12.26	11.18	11.80										
ê	Financial Services	17.96	16.75	17.35					0					
ŧ	Real Estate	2.77	8.13	6.31			•					Ė		
M	Sensitive	36.40	36.08	37.51										
	Communication Services	2.62	3.57	3.08]								
ð	Energy	4.39	5.61	5.38										
¢	Industrials	10.20	11.28	10.88										
	Technology	19.19	15.62	18.17				. 1						
-	Defensive	26.28	22.70	22.56										
=	Consumer Defensive	7.58	7.99	7.57										
٠	Healthcare	14.57	10.97	11.91										
•	Utilities	4.13	3.74	3.08		ĭ								

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.59	15.59	_	_
→ T. Rowe Price Value	-	14.72	30.30	_	_
⊕ T. Rowe Price Equity Index 500	-	10.17	40.47	_	_
	-	8.47	48.94	_	_
⇒ T. Rowe Price Overseas Stock	-	7.14	56.08	-	-
T. Rowe Price International Stock	_	6.76	62.85	_	_
→ T. Rowe Price International Value Eq	-	6.44	69.29	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.57	73.85	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.68	77.53	_	_
T. Rowe Price Mid-Cap Value	_	3.35	80.88	_	_

Total Holdings 21



T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 10 of the 10 years it's
been in existence.

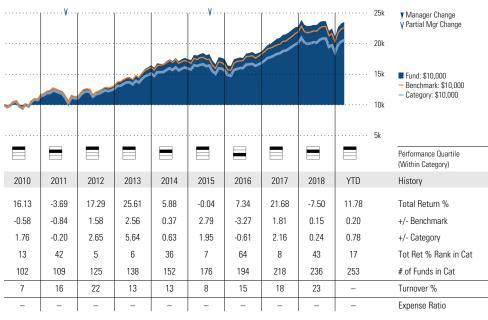
Management: The fund's management has been in place for 16.51 years.

Net Expense: The fund's expense ratio of 0.97 is 18.29% higher than the Target-Date 2040 category average.

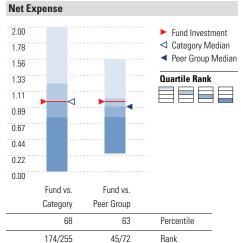
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	0.16	_	-0.56
Beta	0.99	_	0.96
R-Squared	96.80	_	95.35
Standard Deviation	8.90	8.82	8.71
Sharpe Ratio	1.02	1.02	0.93
Tracking Error	1.59	_	1.60
Information Ratio	0.05	_	-0.67
Up Capture Ratio	98.86	_	94.39
Down Capture Ratio	96.19	_	99.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	6.26	9.04	5.69



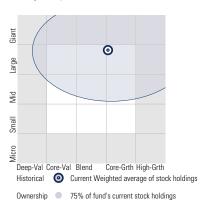


T. Rowe Price Retirement 2040 Advisor PARDX

Morningstar Category Target-Date 2040 **Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



0 50 100

Asset Allocation as of 03-31-2019

Asset Class Net % Cat% US Stocks 52.37 54.91 Non-US Stocks 29.74 29.16 Bonds 12.92 12.94 Cash 2.18 2.72 Other 0.25 2.83 Total 100.00 100.00

Style I	Breakd	own		Fixed	Income		Overlife
22	26	29	Large	- Indu			Quality ====================================
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

360	ctor Weighting as of 03-3	31-2019			_
		Fund	Bmark	Cat	t Fund • Benchmark 🛚 Category Average
Դ	Cyclical	37.29	41.30	40.24	
A	Basic Materials	4.28	5.25	4.46	; <u> </u>
A	Consumer Cyclical	12.35	11.22	11.78	
P	Financial Services	17.94	16.85	17.07	· •
fi	Real Estate	2.72	7.98	6.93	
W	Sensitive	36.33	36.10	37.30	
d	Communication Services	2.56	3.57	3.03	
0	Energy	4.34	5.64	5.31	
Ф	Industrials	10.19	11.29	10.94	
	Technology	19.24	15.60	18.02	
→	Defensive	26.40	22.60	22.45	· •
Ħ	Consumer Defensive	7.50	7.99	7.42	
٠	Healthcare	14.68	10.88	11.96	
	Utilities	4.22	3.73	3.07	· •
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊃ T. Rowe Price Growth Stock	_	18.16	18.16		
T. Rowe Price Value	_	17.18	35.34	_	_
⊕ T. Rowe Price Equity Index 500	_	7.84	43.18	_	_
T. Rowe Price Overseas Stock	_	7.54	50.76	_	_
T. Rowe Price International Stock	_	7.19	57.95	_	_
	_	6.90	64.85	_	_
	_	6.04	70.88	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	4.88	75.76	_	_
	_	3.96	79.72	_	_
	_	3.58	83.30	_	_

Total Holdings 21

Weight %

>50 25-50 10-25 0-10



T. Rowe Price Retirement 2045 Advisor PARLX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Jerome Clark since 05-2005 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2045 category's top three quartiles in 10 of the 10 years it's
been in existence.

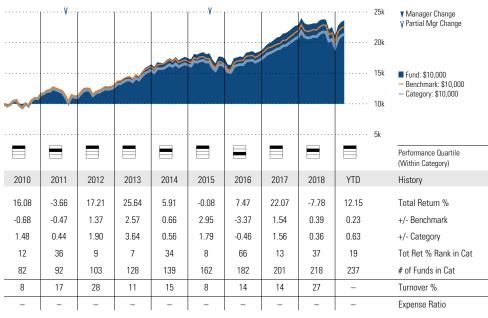
Management: The fund's management has been in place for 13.84 years.

Net Expense: The fund's expense ratio of 0.97 is 22.78% higher than the Target-Date 2045 category average.

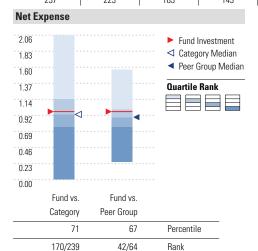
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.24	_	-0.57
Beta	0.98	_	0.98
R-Squared	96.97	_	97.88
Standard Deviation	9.16	9.19	9.14
Sharpe Ratio	1.01	1.01	0.93
Tracking Error	1.60	_	1.36
Information Ratio	0.02	_	-0.62
Up Capture Ratio	97.92	_	96.00
Down Capture Ratio	94.61	_	100.70

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	6.50	_	5.80



T. Rowe Price Retirement 2045 Advisor PARLX

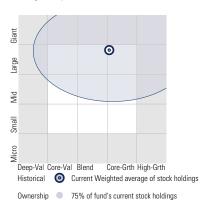
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity			
22	26	29	Large
5	6	7	Mid
1	2	2	Small

Value Blend Growth

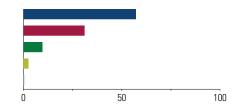
Ltd Mod Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 57.02 55.84 Non-US Stocks 30.95 31.69 Bonds 9.47 7.46 Cash 2.33 2.87 Other 0.23 2.15 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cate	gory Ave	erage		
J.	Cyclical	37.25	41.53	40.67						5,		- [
A.	Basic Materials	4.26	5.33	4.27		"							
A	Consumer Cyclical	12.38	11.25	11.45		-							
.	Financial Services	17.92	16.94	16.27		<u>:</u>	- :		'				
t	Real Estate	2.69	8.01	8.68			[
M	Sensitive	36.29	36.03	36.63									
	Communication Services	2.55	3.55	2.90]							
ð	Energy	4.31	5.65	5.30									
¢	Industrials	10.17	11.29	10.21									
	Technology	19.26	15.54	18.22		-				_			
→	Defensive	26.46	22.45	22.70									
=	Consumer Defensive	7.47	7.97	7.42			[]						
٠	Healthcare	14.73	10.76	12.24									
•	Utilities	4.26	3.72	3.04									

M	Maturity Data	0/ NI=+ A ===+	0	VTD D-+ 0/	Manain anton Cantan
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	19.63	19.63	_	_
	-	18.58	38.20	_	_
→ T. Rowe Price Overseas Stock	_	7.86	46.07	_	_
→ T. Rowe Price International Stock	_	7.47	53.54	_	_
∃ T. Rowe Price International Value Eq.	-	7.14	60.68	-	-
⊕ T. Rowe Price Equity Index 500	_	6.75	67.43	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.06	72.49	_	_
T. Rowe Price New Income	_	4.40	76.89	_	_
	_	4.08	80.97	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.73	84.70	_	_

Total Holdings 21



T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2050 category's top three quartiles in 10 of the 10 years it's
been in existence.

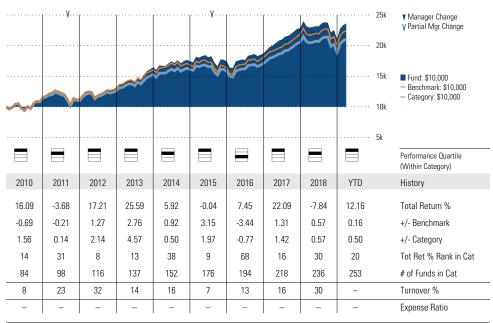
Management: The fund's management has been in place for 12.26 years.

Net Expense: The fund's expense ratio of 0.97 is 16.87% higher than the Target-Date 2050 category average.

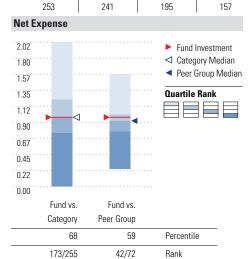
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	_	-0.48
Beta	0.97	_	0.97
R-Squared	96.97	_	95.37
Standard Deviation	9.19	9.30	9.27
Sharpe Ratio	1.01	1.00	0.92
Tracking Error	1.62	_	1.67
Information Ratio	-0.01	_	-0.55
Up Capture Ratio	97.37	_	95.78
Down Capture Ratio	93.92	_	100.37

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	19.59	17.28	18.03							
Price/Book Ratio	2.26	2.02	2.21							
Avg Eff Duration	6.50	-	5.63							

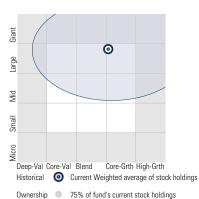


T. Rowe Price Retirement 2050 Advisor PARFX

Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

Lquity				1 IAGC
22	26	29	Large	
5	6	7	Mid	
1	2	2	Small	
Value	Blend	Growth		Ltd

Fixed Income

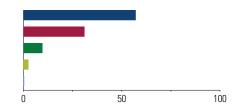
Quality

Given the property of t

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 56.99 56.31 Non-US Stocks 30.92 31.68 Bonds 9.51 6.57 Cash 2.36 2.53 Other 0.23 2.91 100.00 Total 100.00

		Fund	Bmark	Cat	Fun	ı b	Bench	mark	Cate	gory Ave	erage		
Ն	Cyclical	37.27	41.77	40.15									
å.	Basic Materials	4.27	5.41	4.37									
A	Consumer Cyclical	12.38	11.25	11.44		-							
æ	Financial Services	17.92	16.99	15.87		:							
ŵ	Real Estate	2.70	8.12	8.47									
Ma.	Sensitive	36.28	35.95	37.10									
	Communication Services	2.55	3.55	2.92									
ð	Energy	4.31	5.65	5.46									
Ф	Industrials	10.17	11.28	10.34									
	Technology	19.25	15.47	18.38				.,					
—	Defensive	26.46	22.29	22.75									
	Consumer Defensive	7.46	7.95	7.35									
+	Healthcare	14.73	10.64	12.39									
•	Utilities	4.27	3.70	3.01		î i							

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	19.62	19.62	_	_
	-	18.58	38.19	_	_
	-	7.88	46.08	_	_
	-	7.43	53.50	_	_
	-	7.14	60.64	_	_
⊕ T. Rowe Price Equity Index 500	_	6.75	67.39	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.05	72.45	_	_
	-	4.43	76.88	_	_
	_	4.07	80.95	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.73	84.68	_	_

Total Holdings 21



T. Rowe Price Retirement 2055 Advisor PAROX

-0.68

1.62

14

15

11

0.19

0.57

23

48

27

1.20

1.68

5

77

37

3.08

2.43

13

101

13

1.15

0.40

41

116

20

3.29

1.66

9

155

8

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2055 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 12.26 years.

Style: The fund has landed in its primary style box —
 Large Growth — 72.73 % of the time over the past three
 vears

Net Expense: The fund's expense ratio of 0.97 is 21.25% higher than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 16.07 -3.56 17.20 25.57 5.89 -0.05 7.45 22.06 -7.86 12.20 Total Return %

-3.45

-0.55

69

180

11

1.11

0.98

22

199

14

0.71

0.58

35

218

36

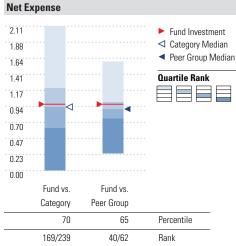
0.19

0.40

27

237





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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.28	_	-0.51
Beta	0.97	_	0.99
R-Squared	97.01	_	97.75
Standard Deviation	9.21	9.33	9.36
Sharpe Ratio	1.00	0.99	0.93
Tracking Error	1.61	_	1.43
Information Ratio	0.00	_	-0.48
Up Capture Ratio	97.51	_	97.15
Down Capture Ratio	94.16	-	101.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	6.47	-	5.94



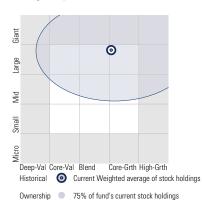
T. Rowe Price Retirement 2055 Advisor PAROX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



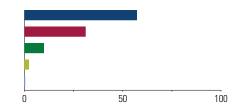
Style Breakdown

Weight %

Equity				Fixed I	ncome		Quality
22	26	29	Large				High
5	6	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.23	1.91
Cash	2.04	2.64
Bonds	9.68	6.24
Non-US Stocks	31.00	33.36
US Stocks	57.05	55.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	jory Ave	rage	
ŀ	Cyclical	37.26	42.02	40.52								
ů.	Basic Materials	4.27	5.48	4.34								
4	Consumer Cyclical	12.38	11.25	11.38								
£	Financial Services	17.91	17.05	16.34								
ŧ	Real Estate	2.70	8.24	8.46								
M	Sensitive	36.28	35.86	36.93		_						
	Communication Services	2.54	3.54	2.93]						
0	Energy	4.32	5.65	5.48								
Ф	Industrials	10.18	11.26	10.22								
	Technology	19.24	15.41	18.30				- 1				
→	Defensive	26.45	22.11	22.56								
	Consumer Defensive	7.46	7.92	7.44			0					
٠	Healthcare	14.73	10.51	12.16								
•	Utilities	4.26	3.68	2.96								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	19.64	19.64	_	_
€ T. Rowe Price Value	_	18.57	38.22	_	_
T. Rowe Price Overseas Stock	-	7.88	46.10	_	_
T. Rowe Price International Stock	-	7.51	53.61	_	-
T. Rowe Price International Value Eq	-	7.16	60.76	-	-
T. Rowe Price Equity Index 500	_	6.73	67.49	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.04	72.53	_	_
T. Rowe Price New Income	-	4.50	77.03	_	_
T. Rowe Price Mid-Cap Growth	-	4.07	81.10	_	_
T. Rowe Price Mid-Cap Value	_	3.79	84.90	_	_

Total Holdings 21



T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 4 of the 4 years it's been in existence.

Management: The fund's management has been in place for 4.77 years.

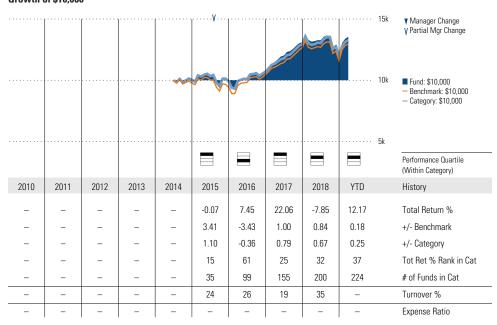
Style: The fund has landed in its primary style box — Large Growth — 72.73 % of the time over the past three

Net Expense: The fund's expense ratio of 0.97 is 16.87% higher than the Target-Date 2060+ category average.

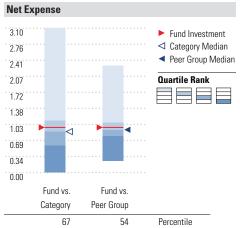
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







33/62 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.45
Beta	0.97	_	1.00
R-Squared	97.15	_	97.54
Standard Deviation	9.18	9.33	9.48
Sharpe Ratio	1.01	0.99	0.93
Tracking Error	1.58	_	1.52
Information Ratio	0.04	_	-0.34
Up Capture Ratio	97.53	_	98.55
Down Capture Ratio	93.45	_	102.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	-
Price/Book Ratio	2.25	1.99	_
Avg Eff Duration	6.48	-	5.86



T. Rowe Price Retirement 2060 Advisor TRRYX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
22	26	29	Large		
5	6	7	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

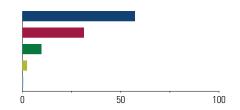
High MidLow Mod I td Duration

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 57.01 50.89 Non-US Stocks 31.10 36.86 Bonds 9.50 6.98 Cash 2.16 2.84 Other 0.23 2.44 Total 100.00 100.00

000	ctor Weighting as of 03-3								п					
		Fund	Bmark	Cat	Fund	1 1	Bench	mark	[] Cateo	gory Ave	erage			,
	Cyclical	37.30	42.29	39.57									I [
A	Basic Materials	4.27	5.55	4.92		= ['								
A	Consumer Cyclical	12.41	11.26	11.57					_ :					
ı , j	Financial Services	17.92	17.10	16.76					1					
ıπ	Real Estate	2.70	8.38	6.32			*					Ė		
W	Sensitive	36.28	35.77	37.74										
	Communication Services	2.54	3.54	3.21										
•	Energy	4.30	5.65	5.84										
₽	Industrials	10.18	11.23	10.81										
	Technology	19.26	15.35	17.88				- '						
→	Defensive	26.42	21.93	22.70										
Ħ	Consumer Defensive	7.45	7.90	7.78			(
+	Healthcare	14.72	10.37	11.88										
•	Utilities	4.25	3.66	3.04										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	19.75	19.75	_	_
⊕ T. Rowe Price Value	_	18.50	38.25	_	_
⊕ T. Rowe Price Overseas Stock	-	7.95	46.20	_	_
⊕ T. Rowe Price International Stock	-	7.45	53.65	_	_
⊕ T. Rowe Price International Value Eq	-	7.23	60.87	_	-
⊕ T. Rowe Price Equity Index 500	_	6.68	67.56	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.06	72.62	_	_
	-	4.43	77.05	_	_
⊕ T. Rowe Price Mid-Cap Growth	_	4.10	81.15	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.69	84.85	_	_

Total Holdings 21



Templeton Global Bond A TPINX

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

Q 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.

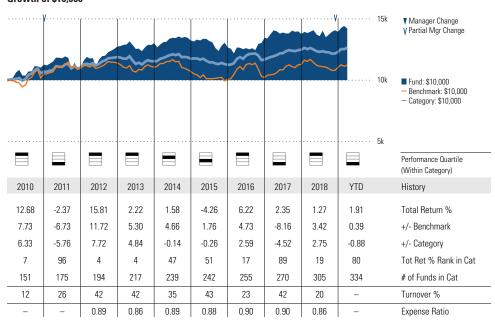
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 3.37% lower than the World Bond category average.

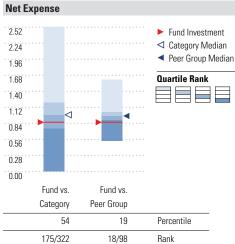
Morningstar Investment Management LLC Analysis

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.21	-	1.30
Beta	-0.18	-	0.63
R-Squared	4.21	-	71.26
Standard Deviation	5.87	6.78	5.42
Sharpe Ratio	0.46	-0.01	0.20
Tracking Error	9.83	-	3.85
Information Ratio	0.30	-	0.15
Up Capture Ratio	6.82	-	72.20
Down Capture Ratio	-36.77	-	58.57

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



Templeton Global Bond A TPINX

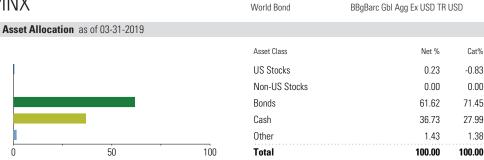
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Mid

Ltd Mod Ext
Duration

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
В	9.68	_	3.13
Below B	0.00	_	0.65
Not Rated	0.66	-	3.21



Morningstar Category

Morningstar Index

Other	0.00	_	13.55	i										
Cash & Equivalents	37.34	_	23.82											
Municipal	0.00	_	0.02											
Covered Bond	0.00	_	0.75	ĺ										
Asset-Backed	0.00	_	1.63	i [
Commercial MBS	0.00	_	0.55	0										
Non-Agency Residential MBS	0.00	_	0.58											
Agency MBS CMO	0.00	_	0.37	0										
Agency MBS ARM	0.00	_	0.02	ĺ										
Agency MBS Pass-Through	0.00	_	2.53	i [
Securitized	0.00	_	6.43	ij										
Preferred	0.00	_	0.02	Ò										
Convertible	0.00	_	0.44	0										
Bank Loan	0.00	_	0.04	ĺ										
Corporate Bond	0.45	_	12.22	Ì		1								
Corporate	0.45	_	12.72											
Other Government Related	0.35	_	14.98	1										
Agency/Quasi Agency	4.66	_	2.50	=()										
Inflation – Protected	0.23	_	1.61	10										
Treasury	56.96	_	24.10											
Government	62.20	_	43.19											
	Fund	Bmark	Cat	Fun	d	v	Bench	nmark	Categ	ory A	verac	ie		

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	_
① 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



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.

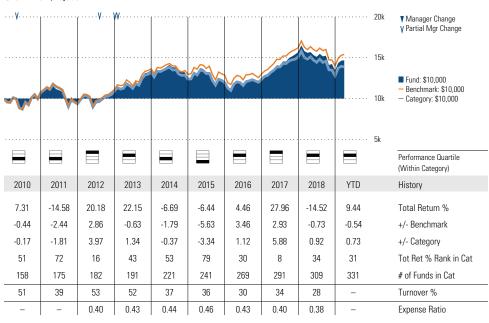
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

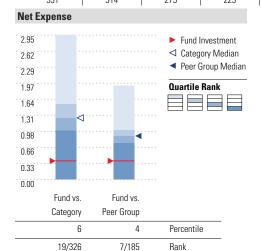
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-1.65
Beta	0.93	_	0.97
R-Squared	92.60	_	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	_	3.98
Information Ratio	0.23	_	-0.56
Up Capture Ratio	95.79	_	90.62
Down Capture Ratio	88.07	_	101.87

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



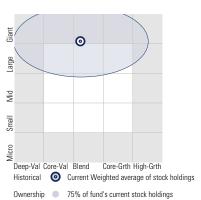
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

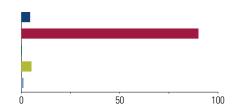
35	31	25	Large
5	3	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

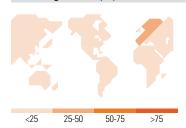
Asset Allocation as of 03-31-2019



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

		Fund	Bmark	Cat	Fund	▼ Ron	chmarl	l C	ategory	Avora	20		
l.	Cyclical	39.69	42.08	45.69	Tunu	, Dell	icililaii	. [] 00	ategory	Avera	ye .	_	· I
	Basic Materials	2.55	7.79	9.00		۰,			- 1				; U
•		9.93	11.50	11.18		n							
	Consumer Cyclical							•					
٥	Financial Services	25.03	18.86	23.49		1	:	:					
b	Real Estate	2.18	3.93	2.02									
NF	Sensitive	42.38	30.90	34.29									
	Communication Services	6.35	3.98	6.12		•							
	Energy	8.72	5.95	9.36									
þ	Industrials	9.93	13.21	11.42			•						
1	Technology	17.38	7.76	7.39					- i				
+	Defensive	17.93	27.01	20.02									
Ę	Consumer Defensive	5.53	11.92	6.69		J []	•						
1	Healthcare	10.39	11.35	9.96									
2	Utilities	2.01	3.74	3.37									

World Regions % Equity 03-31-2019



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

Americas	Fund % 8.73	Cat % 7.61	Greater Europe	Fund % 52.13	Cat % 60.06	Market Maturity	Fund %
North America	7.70	6.83	United Kingdom	15.75	20.58	Developed Markets	86.51
Central/Latin	1.03	0.78	W euro-ex UK	34.63	38.23	Emerging Markets	13.49
			Emrgng Europe	0.87	0.60	Not Available	0.00
			Africa	0.88	0.65		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cont Market Liquidity Data	4.04	4.04		
Cmt Market Liquidity Rate November A.C.	4.84	4.84	17.40	
	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
	1.37	20.73	-8.57	Communication Svc

Total Holdings 151

