

# AB High Income Z AGDZX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Portfolio Manager(s)

Paul DeNoon since 08-2002  
Douglas Peebles since 08-2002  
Matthew Sheridan since 10-2005  
Gershon Distenfeld since 02-2008  
Shamaila Khan since 02-2019

## Quantitative Screens

✗ **Performance:** The fund has finished in the High Yield Bond category's top three quartiles in 3 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.59 years.

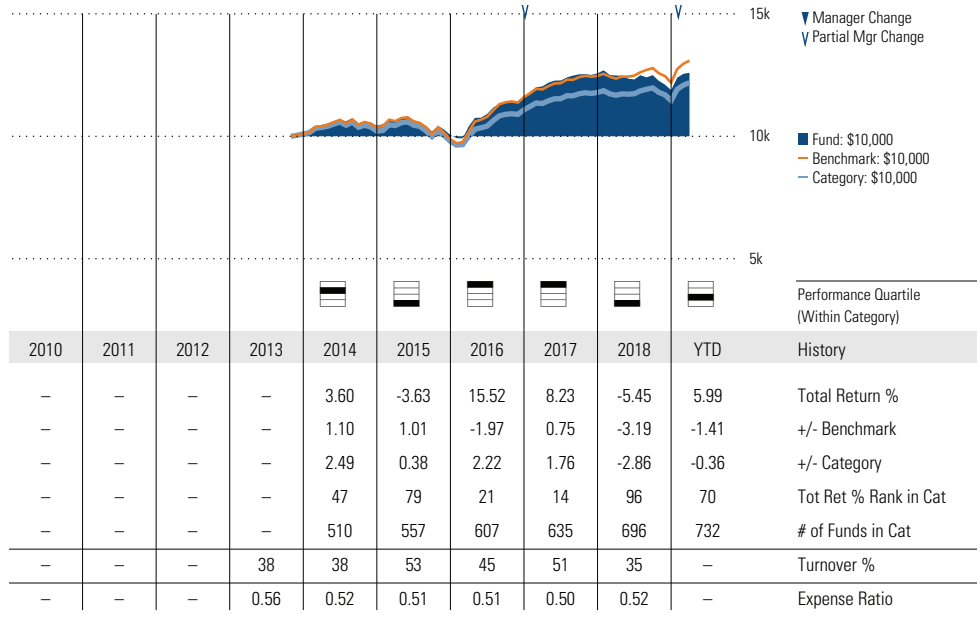
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.52 is 48.51% lower than the High Yield Bond category average.

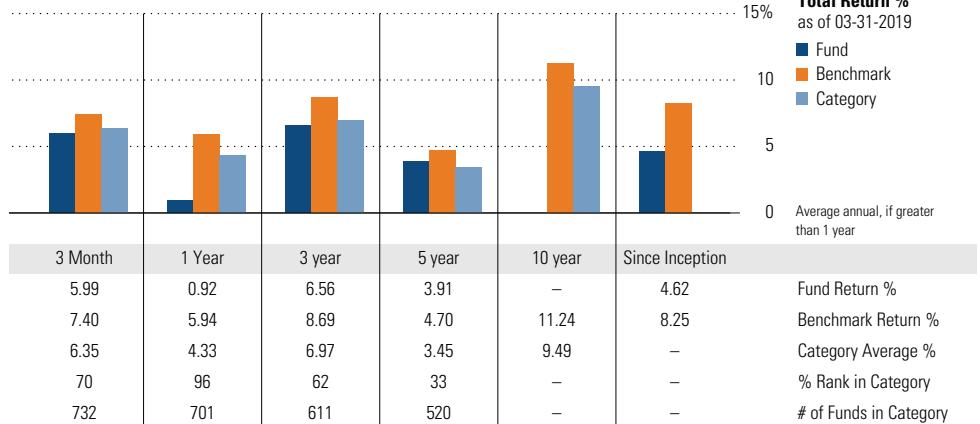
## Morningstar Investment Management LLC Analysis

This fund fails our performance screen, as this share class has a relatively short track record. However, all other share classes of this fund pass our performance screen, so we are not concerned by this screen failure.

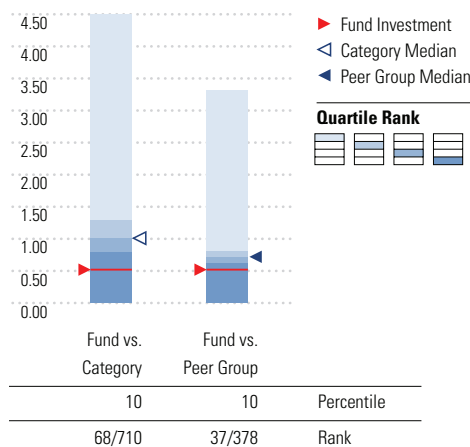
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.41	-	-0.49
Beta	0.93	-	0.87
R-Squared	87.80	-	89.85
Standard Deviation	4.59	4.61	4.25
Sharpe Ratio	1.11	1.53	1.31
Tracking Error	1.63	-	1.53
Information Ratio	-1.30	-	-1.33
Up Capture Ratio	83.05	-	83.92
Down Capture Ratio	106.71	-	94.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.77	-	3.09
Avg Eff Maturity	7.52	-	5.10

# AB High Income Z AGDZX

**Morningstar Category**  
High Yield Bond

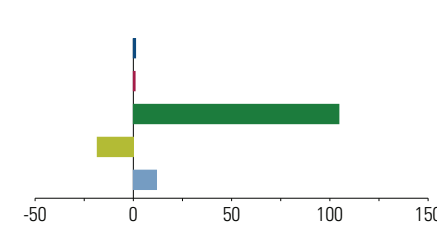
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

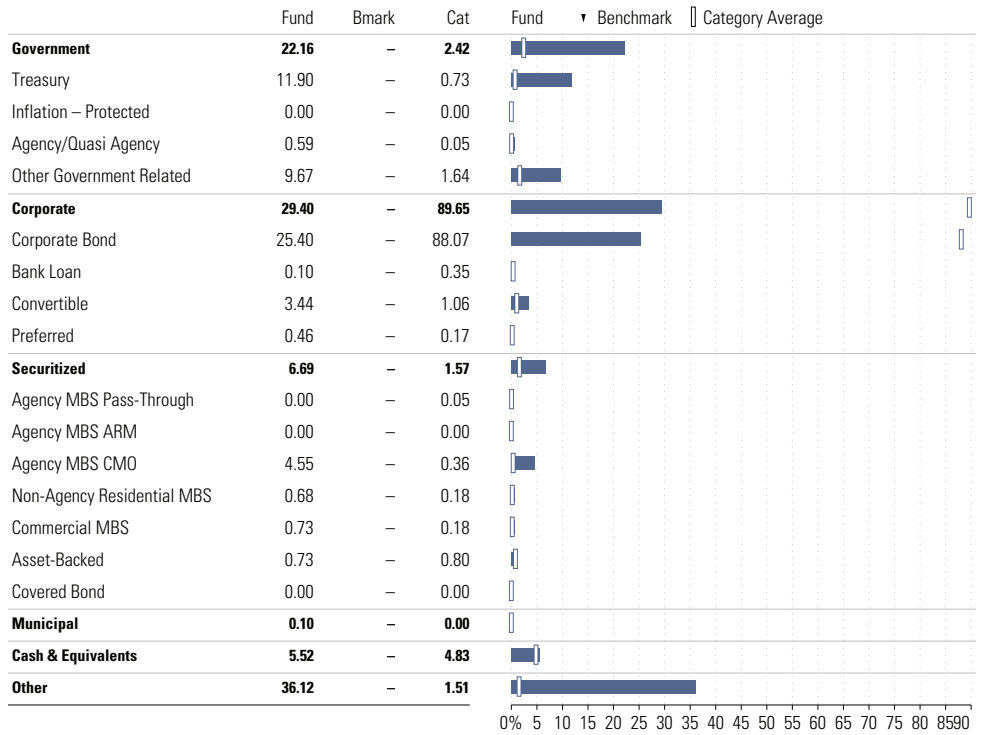


Asset Class	Net %	Cat%
US Stocks	1.13	0.65
Non-US Stocks	0.88	0.03
Bonds	104.59	94.58
Cash	-18.35	2.87
Other	11.77	1.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.94	-	2.81
AA	0.20	-	0.24
A	3.16	-	0.98
BBB	14.97	-	4.44
BB	29.41	-	33.12
B	27.36	-	40.07
Below B	5.26	-	16.57
Not Rated	11.70	-	1.77

## Sector Weighting as of 03-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ CashOffSet	-	24.49	24.49	-
Itraxx-Xovers27v1-5y Cdsb 4491 5% 20/06/2022	06-2022	8.58	33.08	-
⊕ Us 10yr Note (Cbt) 0% 19/06/2019	06-2019	8.53	41.61	-
⊖ U.S. \$ Cash Balance 0%	-	7.85	49.46	-
⊕ Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.99	56.45	-
⊕ Eur Fwd Vs Usd 0% 10/04/2019	04-2019	6.88	63.34	-
⊕ Us 2yr Note (Cbt) 0% 28/06/2019	06-2019	5.45	68.78	-
⊕ Us 10yr Ultra Future 0% 19/06/2019	06-2019	3.79	72.58	-
⊕ Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.68	76.26	-
⊕ Brl Fwd Vs Usd 0% 06/03/2019	03-2019	3.67	79.93	-

**Total Holdings 1210**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

Alan Berro since 02-2007  
James Lovelace since 02-2017  
John Smet since 02-2007  
Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Andrew Suzman since 01-2012  
Jody Jonsson since 01-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 12.17 years.

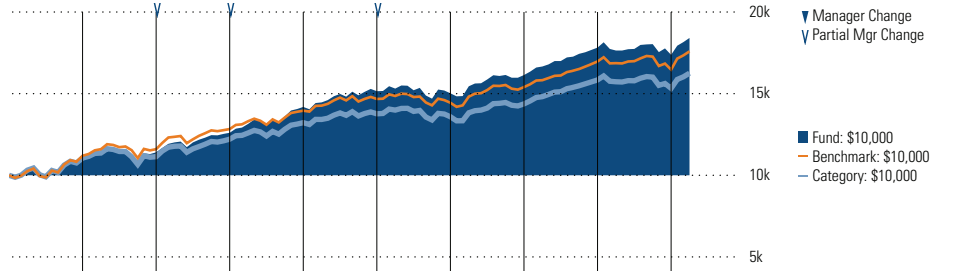
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.33 is 52.86% lower than the Target-Date 2000-2010 category average.

## Morningstar Investment Management LLC Analysis

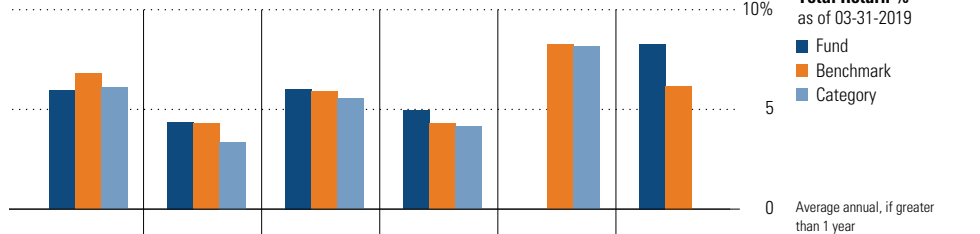
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



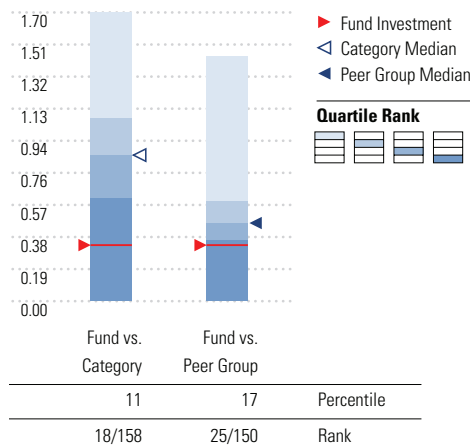
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
9.98	3.71	10.51	12.55	6.79	-0.84	7.45	10.41	-2.49	5.96	Total Return %
-1.98	0.10	-0.10	3.79	1.63	0.74	0.81	0.22	0.48	-0.85	+/- Benchmark
-0.70	2.80	0.90	4.25	2.69	0.34	1.59	0.26	0.76	-0.12	+/- Category
70	3	34	1	1	27	3	44	22	65	Tot Ret % Rank in Cat
79	79	80	82	89	101	111	120	130	158	# of Funds in Cat
21	19	10	18	17	19	14	5	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.96	4.37	6.02	4.94	-	8.28	Fund Return %
6.81	4.28	5.88	4.28	8.26	6.17	Benchmark Return %
6.08	3.36	5.56	4.16	8.16	-	Category Average %
65	12	34	1	-	-	% Rank in Category
158	138	113	92	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.71	-	0.16
Beta	0.90	-	0.91
R-Squared	93.70	-	92.97
Standard Deviation	4.10	4.43	4.17
Sharpe Ratio	1.12	1.02	1.00
Tracking Error	1.13	-	1.17
Information Ratio	0.12	-	-0.30
Up Capture Ratio	95.74	-	91.06
Down Capture Ratio	84.86	-	86.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.62	6.30	4.61

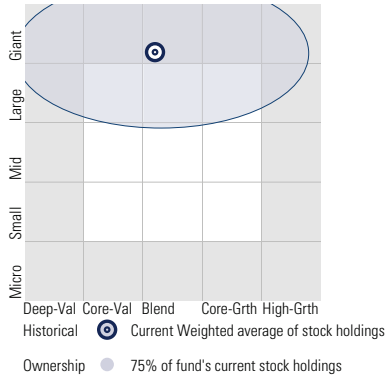
# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

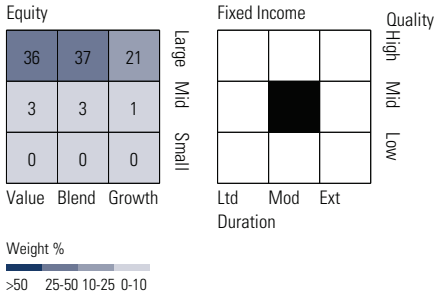
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 03-31-2019

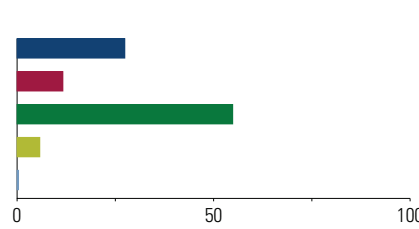
Morningstar Style Box™



## Style Breakdown

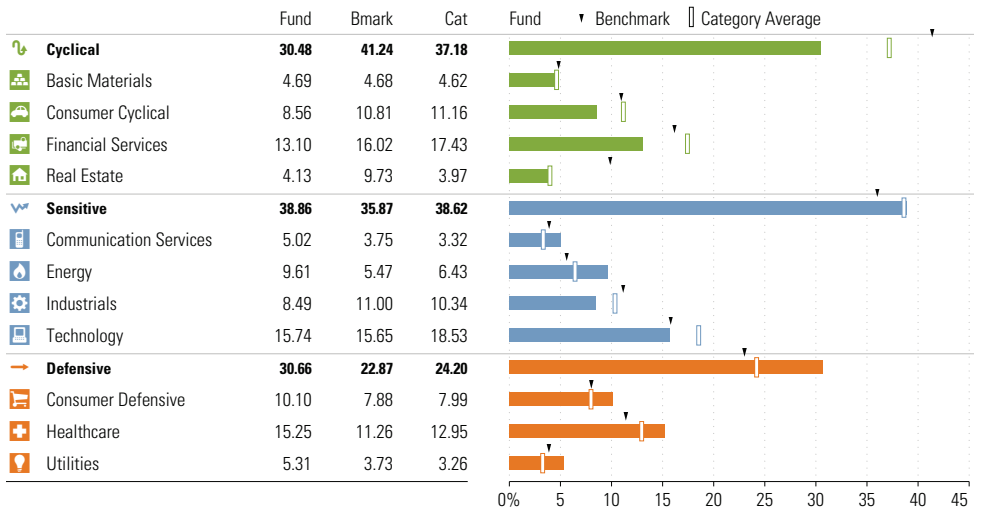


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	27.40	22.97
Non-US Stocks	11.64	12.45
Bonds	54.85	55.51
Cash	5.76	6.81
Other	0.35	2.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	13.23	13.23	—	—
⊕ American Funds Capital Income Bldr R6	—	12.00	25.23	—	—
⊕ American Funds Income Fund of Amer R6	—	12.00	37.23	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.98	45.21	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.98	52.19	—	—
⊕ American Funds Mortgage R6	—	5.98	58.16	—	—
⊕ American Funds American Mutual R6	—	5.15	63.31	—	—
⊕ American Funds American High-Inc R6	—	4.98	68.29	—	—
⊕ American Funds Capital World Bond R6	—	4.98	73.27	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	4.23	77.49	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

John Smet since 02-2007  
 Alan Berro since 02-2007  
 James Lovelace since 02-2007  
 Wesley Phoa since 01-2012  
 Bradley Vogt since 01-2012  
 Andrew Suzman since 01-2012  
 Jody Jonsson since 01-2015

## Quantitative Screens

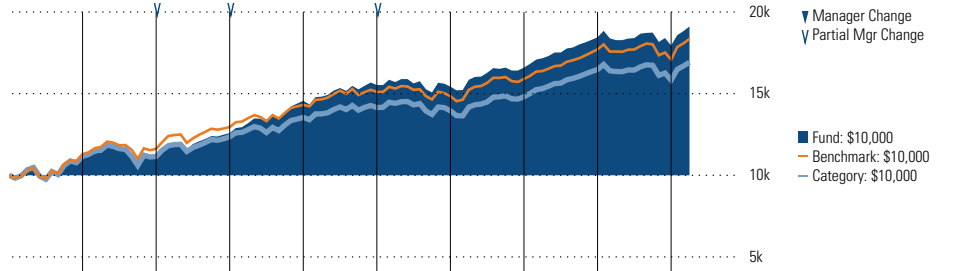
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 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 0.33 is 54.17% lower than the Target-Date 2015 category average.

## Growth of \$10,000

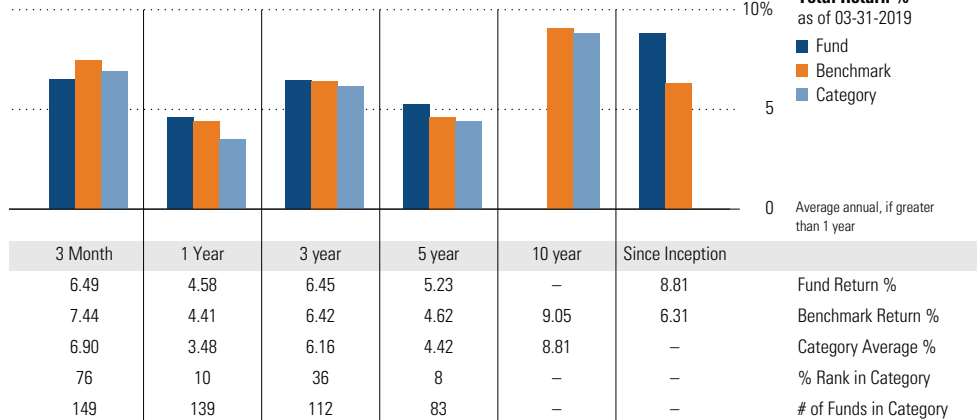


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
10.21	2.31	11.58	15.72	6.64	-0.62	7.55	11.19	-2.72	6.49	Total Return %
-2.69	-0.59	0.09	5.22	1.09	1.11	0.45	-0.20	0.82	-0.95	+/- Benchmark
-1.29	2.58	0.93	6.07	2.16	0.72	1.43	-0.10	1.14	-0.41	+/- Category
81	9	30	1	3	18	7	54	7	76	Tot Ret % Rank in Cat
62	62	65	71	79	94	111	120	134	149	# of Funds in Cat
13	7	8	7	6	15	8	4	7	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

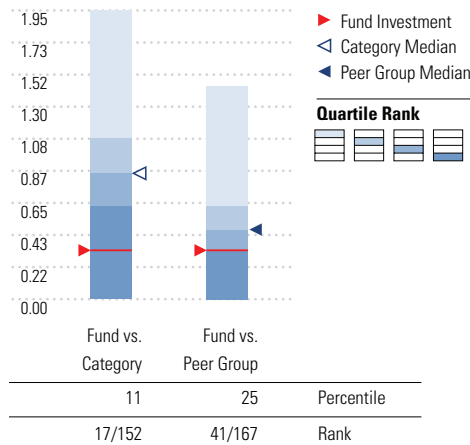
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	-0.06
Beta	0.89	-	0.97
R-Squared	94.50	-	94.17
Standard Deviation	4.46	4.89	4.90
Sharpe Ratio	1.13	1.03	0.98
Tracking Error	1.18	-	1.24
Information Ratio	0.02	-	-0.19
Up Capture Ratio	94.43	-	94.97
Down Capture Ratio	84.56	-	93.14

## Portfolio Metrics

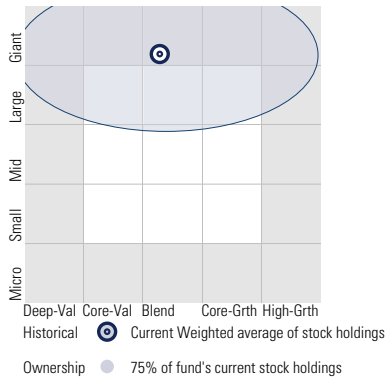
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	4.96	7.24	4.31

# American Funds 2015 Trgt Date Retire R6 RFJTX

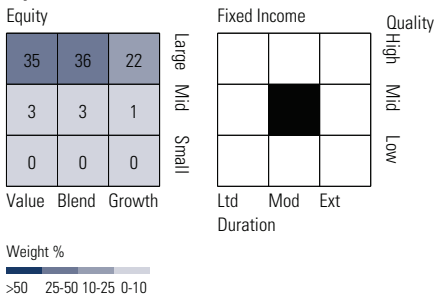
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

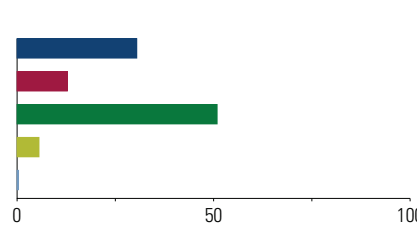
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

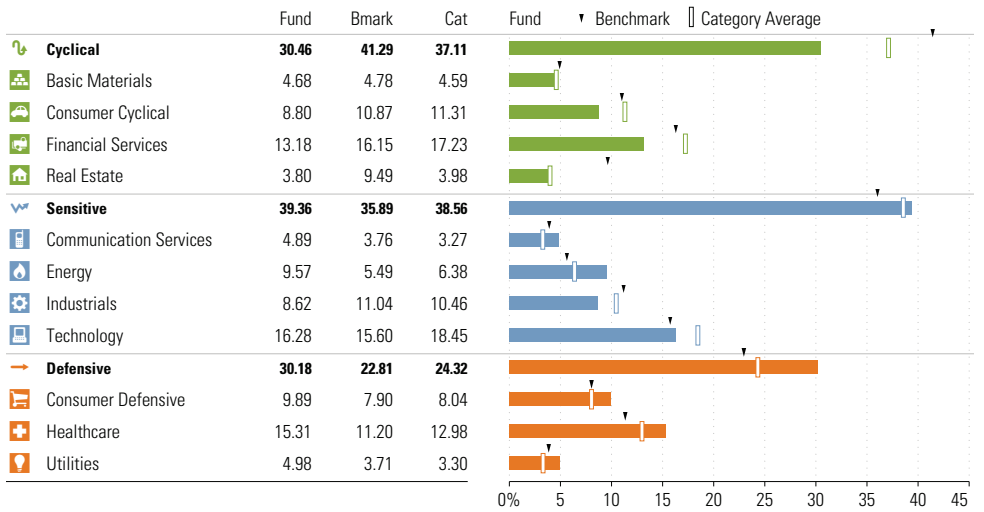


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	30.44	26.63
Non-US Stocks	12.78	14.73
Bonds	50.89	50.87
Cash	5.56	4.78
Other	0.33	3.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital Income Bldr R6	—	11.55	11.55	—	—
⊕ American Funds Income Fund of Amer R6	—	11.55	23.09	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	8.99	32.08	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.99	40.07	—	—
⊕ American Funds Inflation Linked Bd R6	—	6.99	47.05	—	—
⊕ American Funds American Mutual R6	—	6.01	53.06	—	—
⊕ American Funds Mortgage R6	—	6.00	59.06	—	—
⊖ American Funds Invmt Co of Amer R6	—	5.02	64.08	—	—
⊕ American Funds Washington Mutual R6	—	5.01	69.09	—	—
⊕ American Funds American High-Inc R6	—	5.01	74.10	—	—

**Total Holdings** 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

John Smet since 02-2007  
James Lovelace since 02-2007  
Alan Berro since 02-2007  
Wesley Phoa since 01-2012  
Andrew Suzman since 01-2012  
Bradley Vogt since 01-2012  
Jody Jonsson since 01-2015

## Quantitative Screens

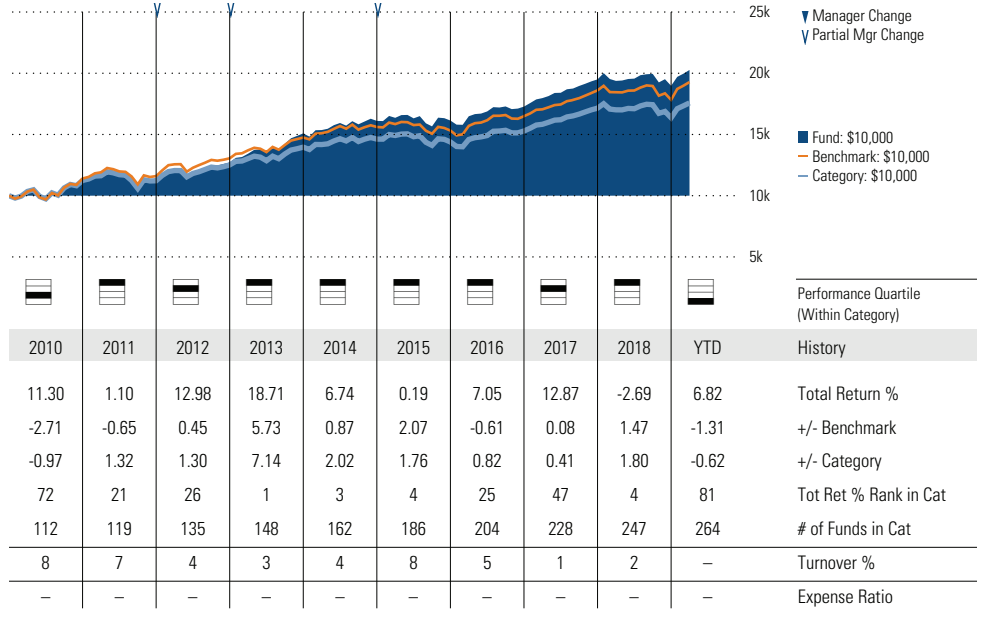
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 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 0.34 is 56.41% lower than the Target-Date 2020 category average.

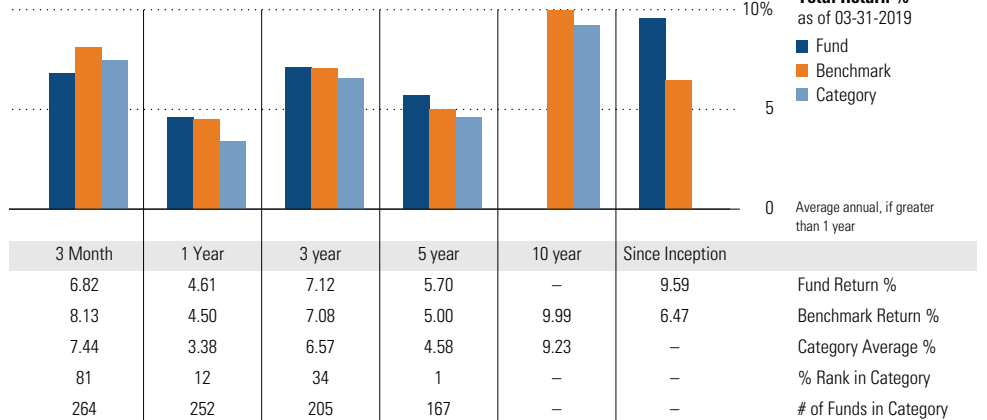
## Growth of \$10,000



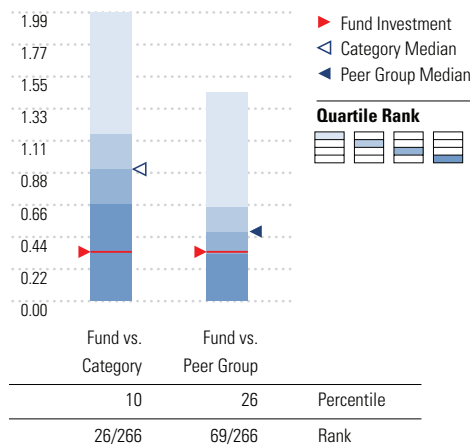
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.93	-	-0.19
Beta	0.87	-	0.93
R-Squared	94.92	-	92.47
Standard Deviation	4.86	5.44	5.28
Sharpe Ratio	1.17	1.05	0.95
Tracking Error	1.30	-	1.51
Information Ratio	0.04	-	-0.40
Up Capture Ratio	94.57	-	91.98
Down Capture Ratio	84.53	-	94.25

## Portfolio Metrics

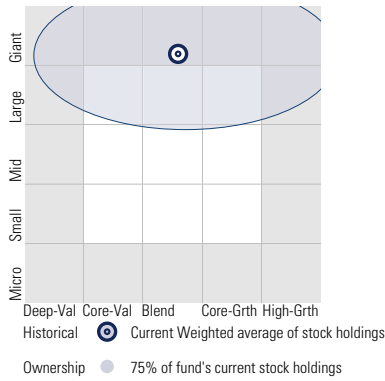
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	5.00	7.97	5.46

# American Funds 2020 Trgt Date Retire R6 RRCTX

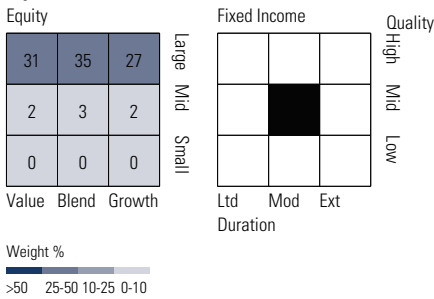
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

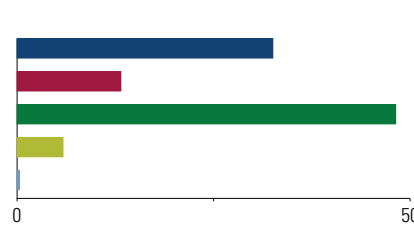
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

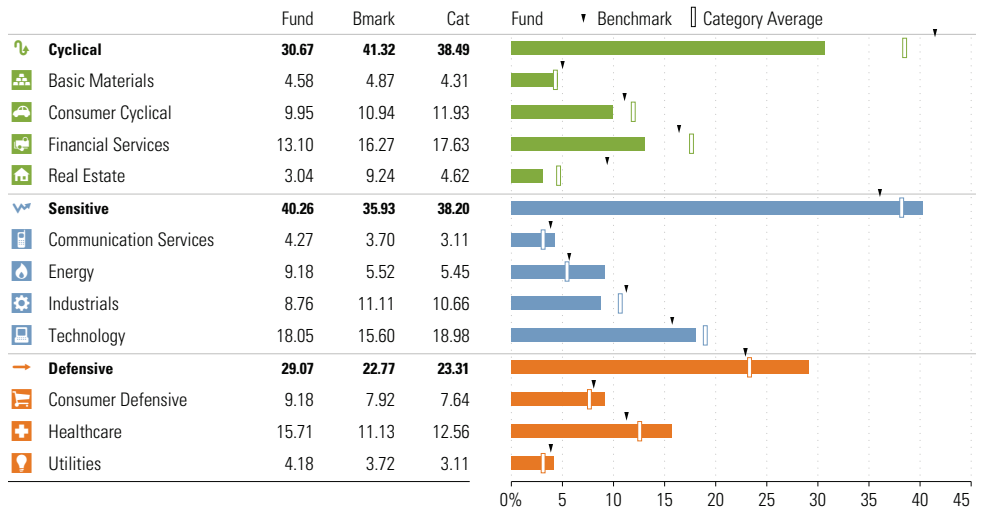


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	32.53	29.11
Non-US Stocks	13.20	13.79
Bonds	48.16	49.67
Cash	5.84	4.48
Other	0.28	2.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	-	8.98	8.98	-	-
⊕ American Funds Capital Income Bldr R6	-	8.14	17.12	-	-
⊕ American Funds Income Fund of Amer R6	-	8.14	25.26	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.53	32.80	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.68	39.48	-	-
⊕ American Funds American Mutual R6	-	5.97	45.45	-	-
⊕ American Funds Mortgage R6	-	5.83	51.28	-	-
⊕ American Funds Invmt Co of Amer R6	-	5.20	56.48	-	-
⊕ American Funds Washington Mutual R6	-	5.16	61.64	-	-
⊕ American Funds US Government Sec R6	-	5.13	66.78	-	-

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR  
USD

## Portfolio Manager(s)

Alan Berro since 02-2007  
James Lovelace since 02-2007  
John Smet since 02-2007  
Wesley Phoa since 01-2012  
Andrew Suzman since 01-2012  
Bradley Vogt since 01-2012  
Jody Jonsson since 01-2015

## Quantitative Screens

**Performance:** The fund has finished in the Target-Date 2025 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 12.17 years.

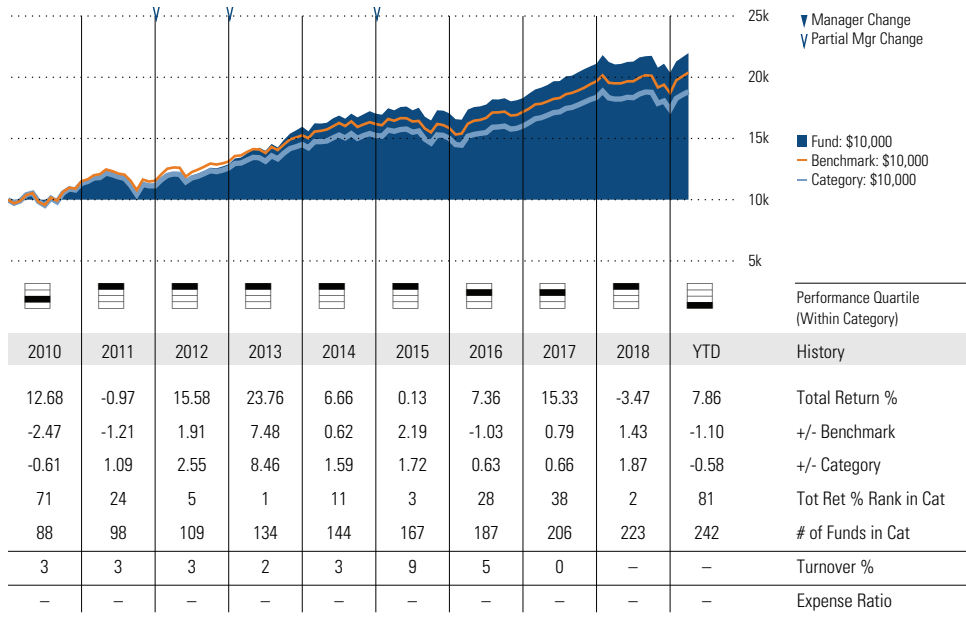
**Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 53.25% lower than the Target-Date 2025 category average.

## Morningstar Investment Management LLC Analysis

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

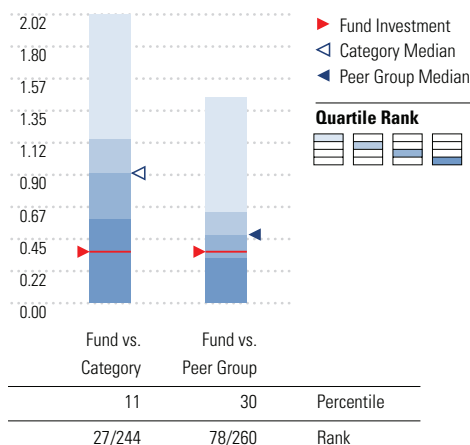
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.84	-	-0.41
Beta	0.92	-	0.99
R-Squared	95.13	-	95.81
Standard Deviation	5.80	6.16	6.23
Sharpe Ratio	1.16	1.06	0.97
Tracking Error	1.37	-	1.38
Information Ratio	0.17	-	-0.40
Up Capture Ratio	99.33	-	96.63
Down Capture Ratio	93.53	-	101.88

## Portfolio Metrics

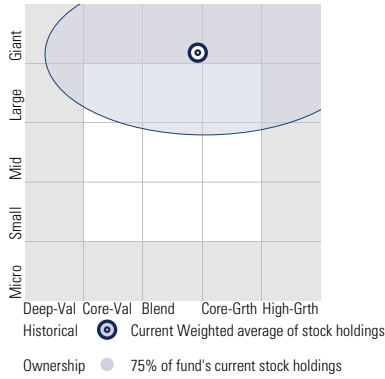
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.14	8.54	5.45

# American Funds 2025 Trgt Date Retire R6 RFDTX

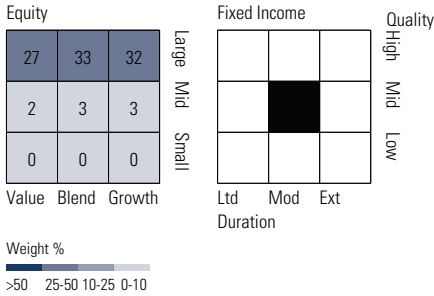
**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

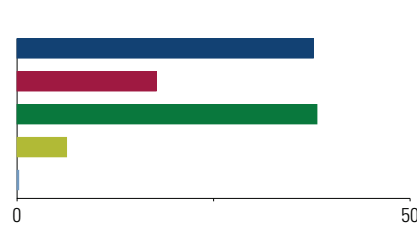
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

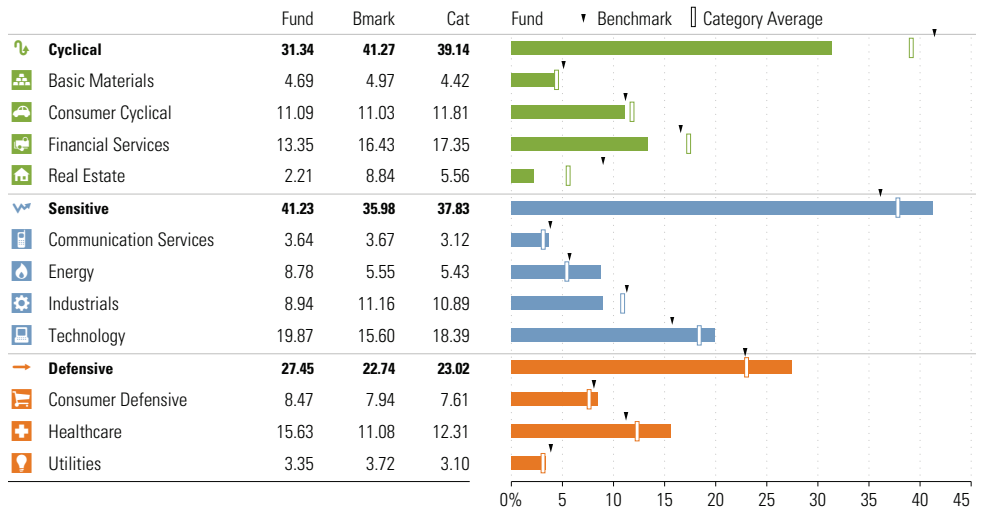


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	37.68	35.41
Non-US Stocks	17.69	18.57
Bonds	38.14	38.46
Cash	6.29	3.74
Other	0.20	3.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Interm Bd Fd of Amer R6	—	8.25	8.25	—	—
⊕ American Funds Washington Mutual R6	—	6.30	14.55	—	—
⊕ American Funds US Government Sec R6	—	6.16	20.71	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.15	26.86	—	—
⊕ American Funds Global Balanced R6	—	6.00	32.86	—	—
⊕ American Funds American Balanced R6	—	6.00	38.86	—	—
⊕ American Funds American Mutual R6	—	6.00	44.86	—	—
⊕ American Funds Fundamental Invs R6	—	5.15	50.01	—	—
⊕ American Funds Mortgage R6	—	5.01	55.02	—	—
⊕ American Funds Capital World Gr&Inc R6	—	5.00	60.03	—	—

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

James Lovelace since 02-2007  
John Smet since 02-2007  
Alan Berro since 02-2007  
Andrew Suzman since 01-2012  
Wesley Phoa since 01-2012  
Bradley Vogt since 01-2012  
Jody Jonsson since 01-2015

## Quantitative Screens

**Performance:** The fund has finished in the Target-Date 2030 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 12.17 years.

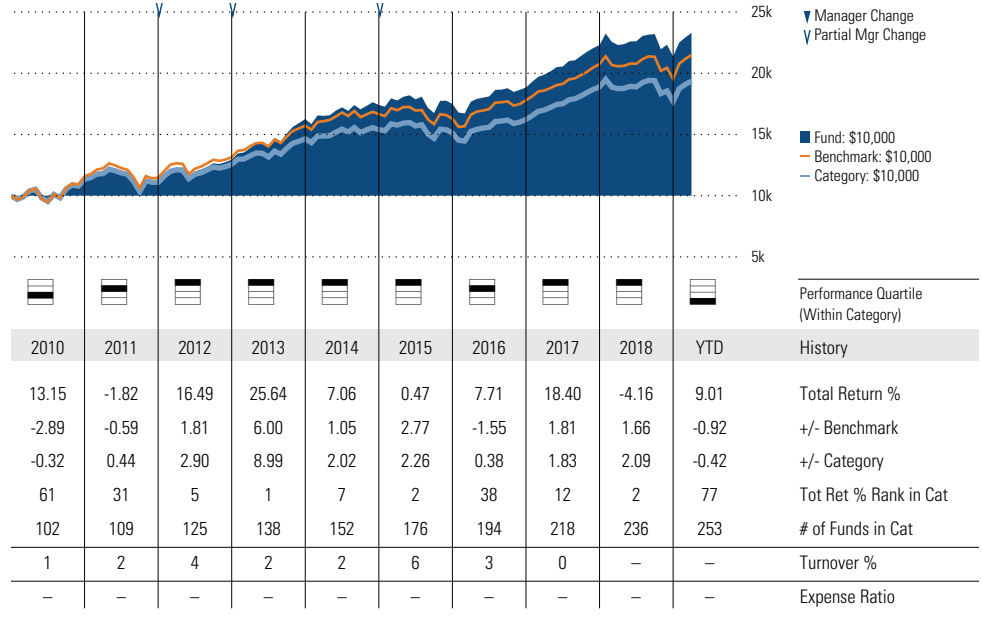
**Style:** The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.38 is 53.09% lower than the Target-Date 2030 category average.

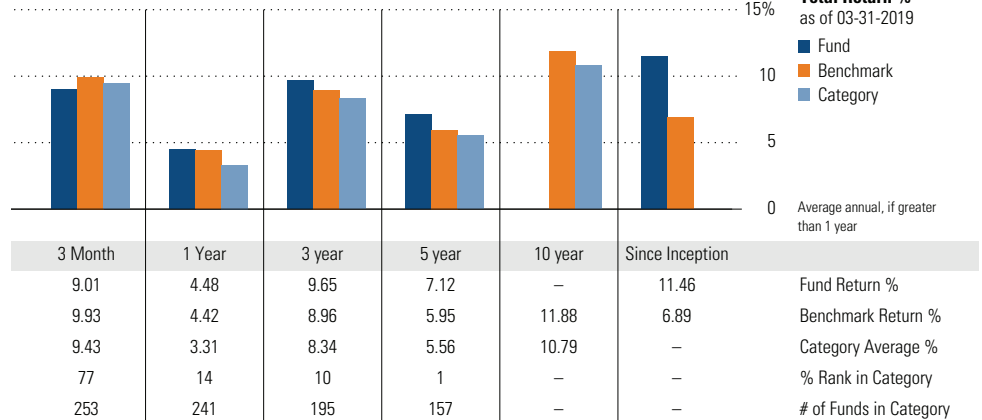
## Morningstar Investment Management LLC Analysis

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

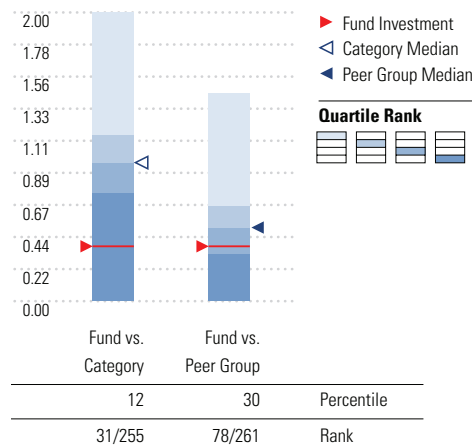
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.02	-	-0.57
Beta	0.95	-	0.99
R-Squared	95.74	-	94.78
Standard Deviation	6.92	7.09	7.22
Sharpe Ratio	1.18	1.06	0.95
Tracking Error	1.46	-	1.53
Information Ratio	0.47	-	-0.47
Up Capture Ratio	102.60	-	96.71
Down Capture Ratio	95.10	-	103.57

## Portfolio Metrics

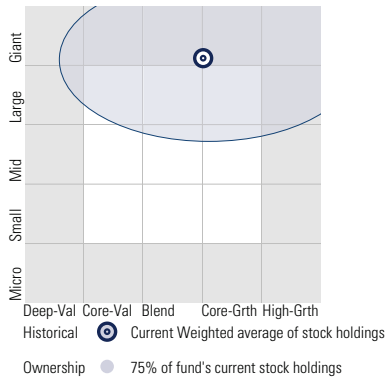
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.90	17.60	17.87
Price/Book Ratio	2.71	2.10	2.20
Avg Eff Duration	5.30	8.89	5.54

# American Funds 2030 Trgt Date Retire R6 RFETX

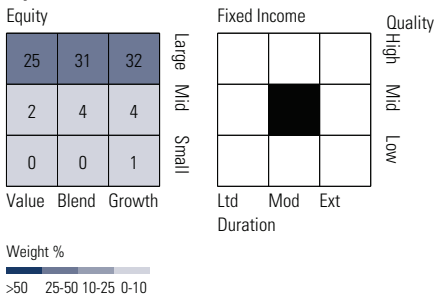
**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

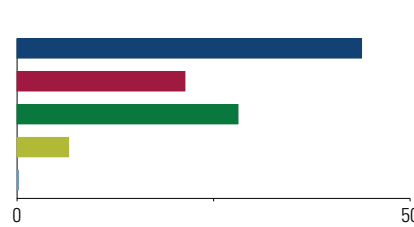
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

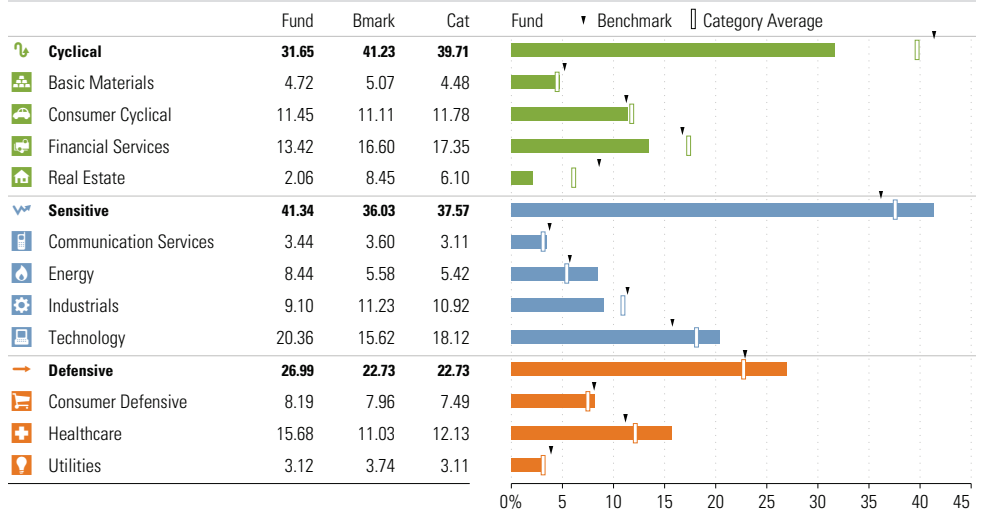


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	43.82	42.34
Non-US Stocks	21.35	22.87
Bonds	28.10	28.51
Cash	6.55	3.22
Other	0.17	3.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	–	8.00	8.00	–	–
⊕ American Funds US Government Sec R6	–	7.18	15.18	–	–
⊕ American Funds Invmt Co of Amer R6	–	7.00	22.18	–	–
⊕ American Funds Global Balanced R6	–	6.00	28.18	–	–
⊕ American Funds Fundamental Invs R6	–	6.00	34.18	–	–
⊕ American Funds American Mutual R6	–	6.00	40.18	–	–
⊕ American Funds American Balanced R6	–	6.00	46.18	–	–
⊕ American Funds New Perspective R6	–	5.15	51.33	–	–
⊕ American Funds Capital World Gr&Inc R6	–	5.00	56.33	–	–
⊕ American Funds Mortgage R6	–	4.26	60.59	–	–

**Total Holdings** 23

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

John Smet since 02-2007  
James Lovelace since 02-2007  
Alan Berro since 02-2007  
Andrew Suzman since 01-2012  
Wesley Phoa since 01-2012  
Bradley Vogt since 01-2012  
Jody Jonsson since 01-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

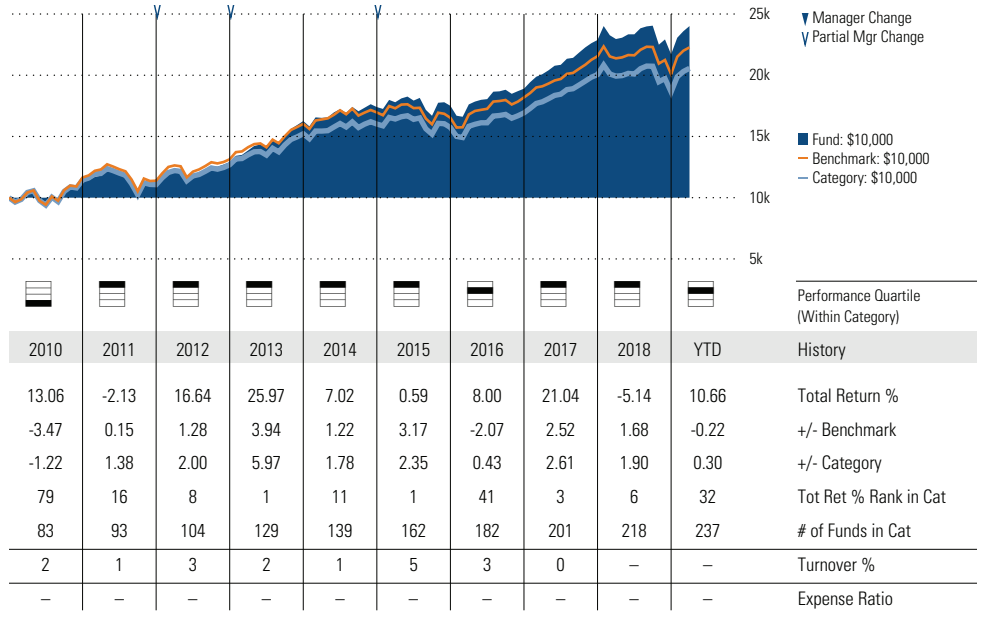
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2035 category average.

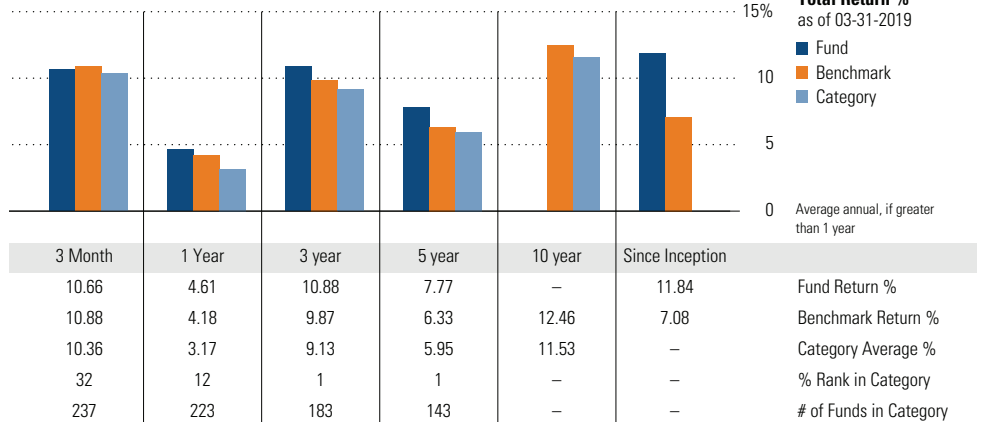
## Morningstar Investment Management LLC Analysis

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

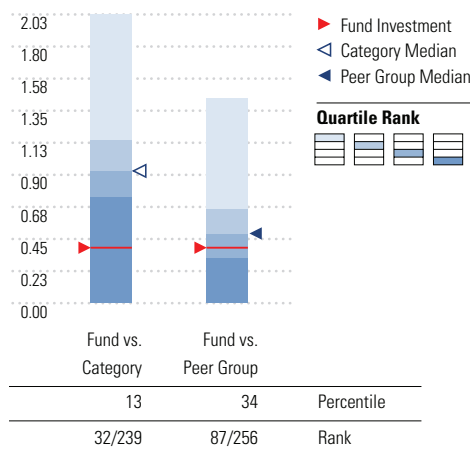
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.03	-	-0.63
Beta	0.99	-	0.99
R-Squared	96.35	-	97.56
Standard Deviation	8.14	8.07	8.11
Sharpe Ratio	1.15	1.05	0.95
Tracking Error	1.56	-	1.33
Information Ratio	0.65	-	-0.60
Up Capture Ratio	105.10	-	96.27
Down Capture Ratio	97.99	-	102.04

## Portfolio Metrics

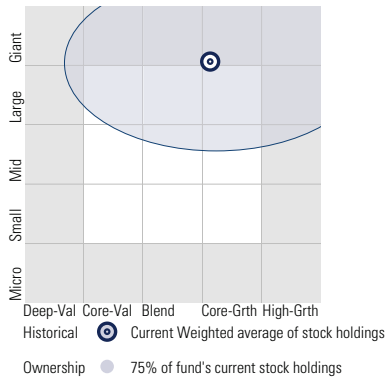
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.44	8.97	5.73

# American Funds 2035 Trgt Date Retire R6 RFFTX

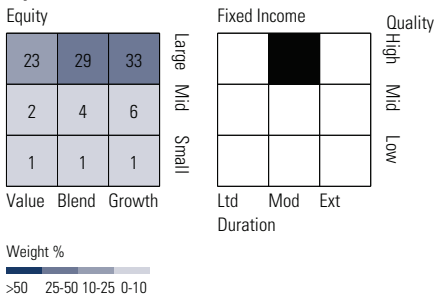
**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

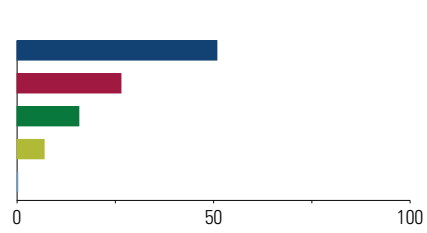
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

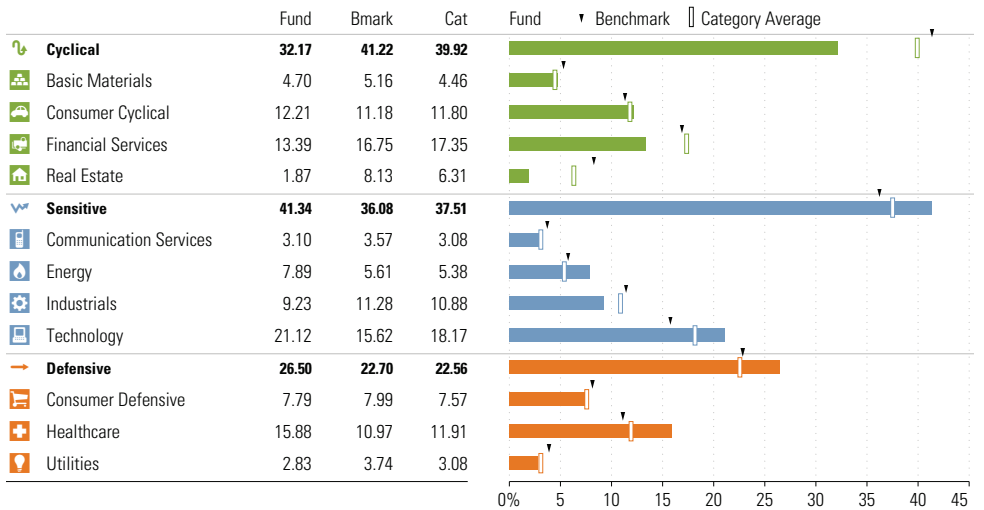


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	50.83	47.84
Non-US Stocks	26.42	26.70
Bonds	15.71	19.31
Cash	6.87	2.98
Other	0.17	3.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds US Government Sec R6	-	7.59	15.59	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	22.59	-	-
⊕ American Funds New Perspective R6	-	7.00	29.59	-	-
⊕ American Funds SMALLCAP World R6	-	6.16	35.74	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.15	41.89	-	-
⊕ American Funds AMCAP R6	-	6.14	48.03	-	-
⊕ American Funds Fundamental Invs R6	-	6.00	54.03	-	-
⊕ American Funds American Mutual R6	-	6.00	60.03	-	-
⊕ American Funds American Balanced R6	-	6.00	66.03	-	-

**Total Holdings 20**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

- Alan Berro since 02-2007
- John Smet since 02-2007
- James Lovelace since 02-2007
- Andrew Suzman since 01-2012
- Bradley Vogt since 01-2012
- Wesley Phoa since 01-2012
- Jody Jonsson since 01-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 12.17 years.

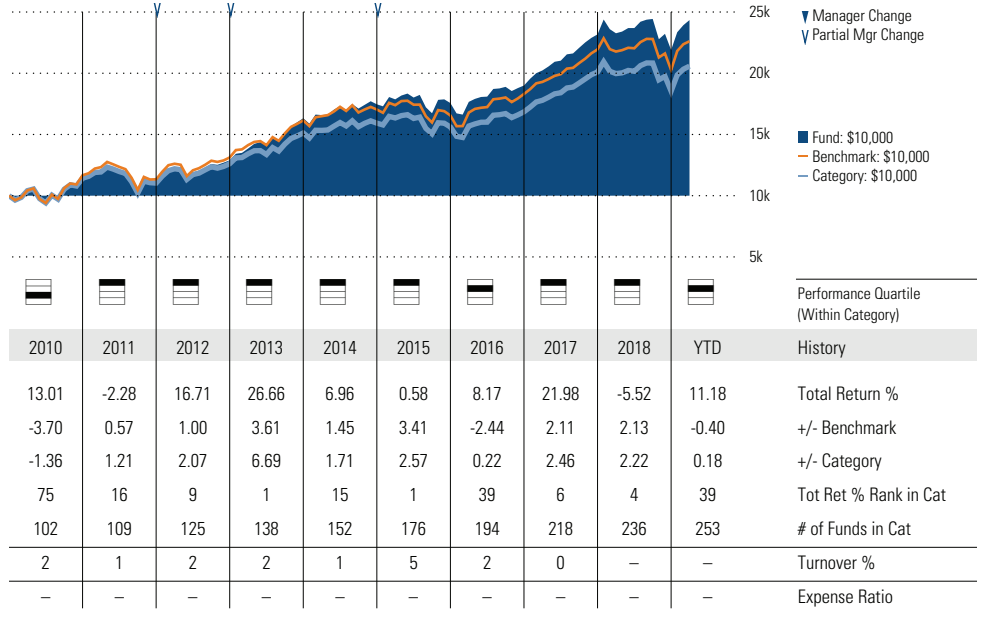
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 51.22% lower than the Target-Date 2040 category average.

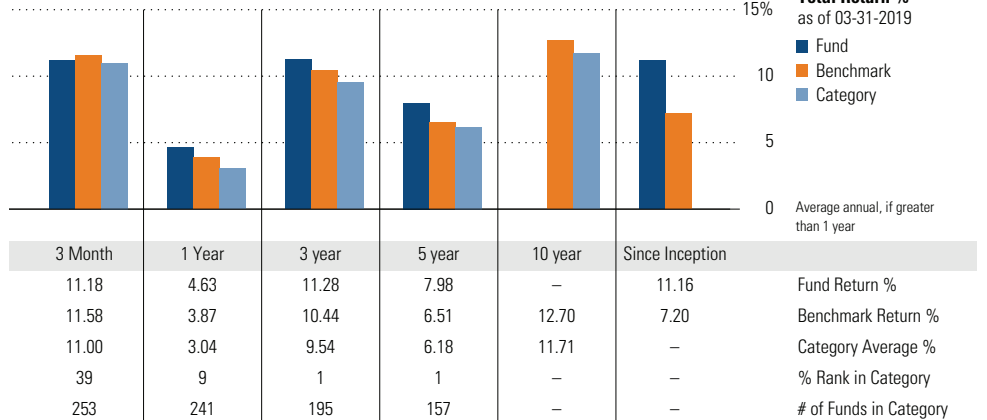
## Morningstar Investment Management LLC Analysis

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

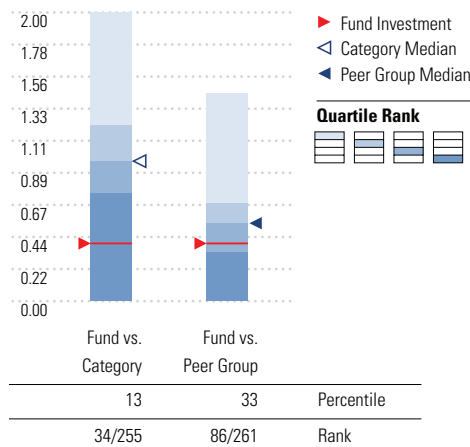
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.22	-	-0.56
Beta	0.95	-	0.96
R-Squared	96.72	-	95.35
Standard Deviation	8.56	8.82	8.71
Sharpe Ratio	1.14	1.02	0.93
Tracking Error	1.60	-	1.60
Information Ratio	0.53	-	-0.67
Up Capture Ratio	102.15	-	94.39
Down Capture Ratio	94.09	-	99.69

## Portfolio Metrics

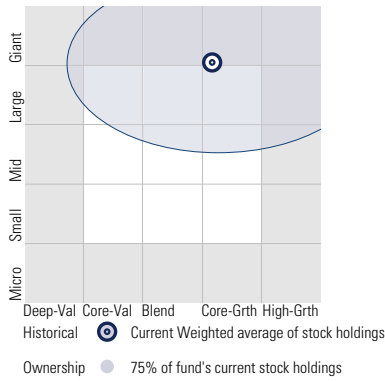
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.44	9.04	5.69

# American Funds 2040 Trgt Date Retire R6 RFGTX

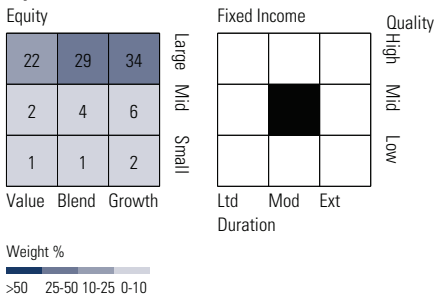
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

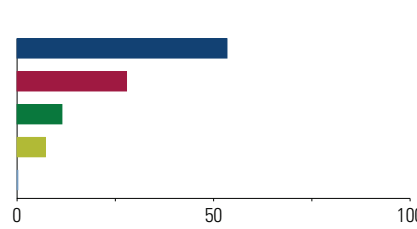
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

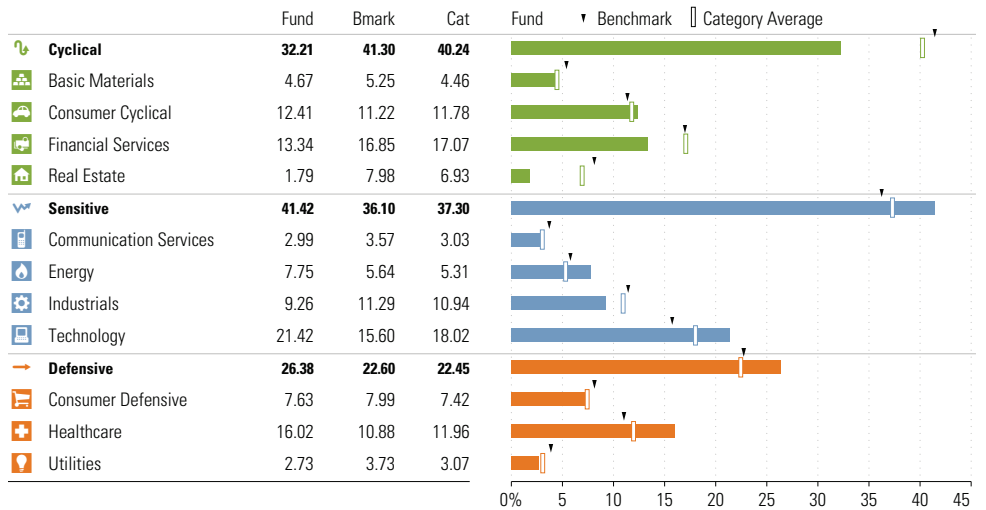


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	53.40	52.37
Non-US Stocks	27.84	29.16
Bonds	11.40	12.94
Cash	7.19	2.72
Other	0.19	2.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.00	8.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.15	15.15	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	22.15	-	-
⊕ American Funds AMCAP R6	-	7.00	29.15	-	-
⊕ American Funds New Perspective R6	-	7.00	36.15	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	43.14	-	-
⊕ American Funds Fundamental Invs R6	-	6.15	49.29	-	-
⊕ American Funds American Mutual R6	-	6.15	55.44	-	-
⊕ American Funds American Balanced R6	-	6.00	61.44	-	-
⊕ American Funds Global Balanced R6	-	5.85	67.29	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

Alan Berro since 02-2007  
John Smet since 02-2007  
James Lovelace since 02-2007  
Bradley Vogt since 01-2012  
Andrew Suzman since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

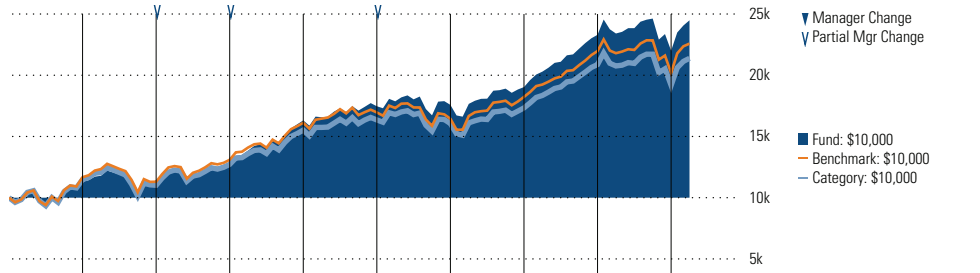
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.4 is 49.37% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

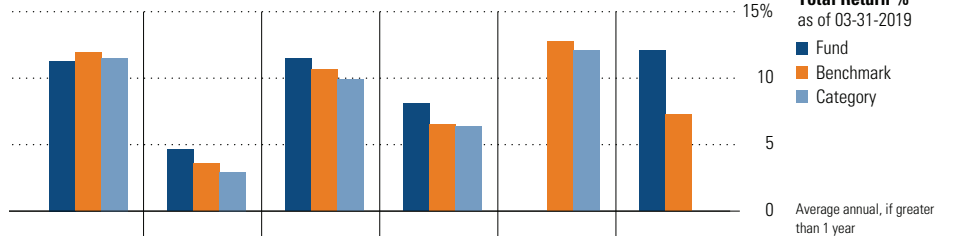
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



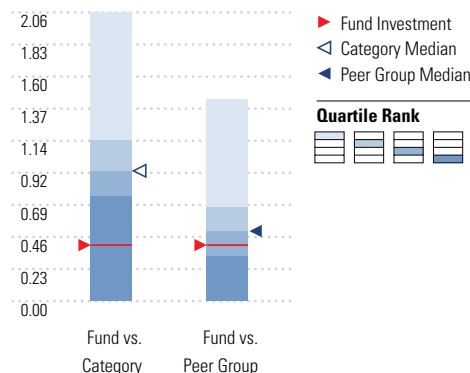
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
12.98	-2.29	16.80	26.51	7.09	0.64	8.27	22.44	-5.58	11.29	Total Return %
-3.78	0.90	0.96	3.44	1.84	3.67	-2.57	1.91	2.59	-0.63	+/- Benchmark
-1.62	1.81	1.49	4.51	1.74	2.51	0.34	1.93	2.56	-0.23	+/- Category
84	11	12	2	13	1	45	8	3	64	Tot Ret % Rank in Cat
82	92	103	128	139	162	182	201	218	237	# of Funds in Cat
4	1	3	2	1	5	3	0	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.29	4.61	11.50	8.12	-	12.09	Fund Return %
11.92	3.59	10.65	6.53	12.74	7.25	Benchmark Return %
11.52	2.94	9.92	6.35	12.09	-	Category Average %
64	6	1	1	-	-	% Rank in Category
237	223	183	143	-	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
14	35	34/239
		89/256

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.44	-	-0.57
Beta	0.93	-	0.98
R-Squared	96.54	-	97.88
Standard Deviation	8.74	9.19	9.14
Sharpe Ratio	1.14	1.01	0.93
Tracking Error	1.74	-	1.36
Information Ratio	0.49	-	-0.62
Up Capture Ratio	100.75	-	96.00
Down Capture Ratio	91.06	-	100.70

## Portfolio Metrics

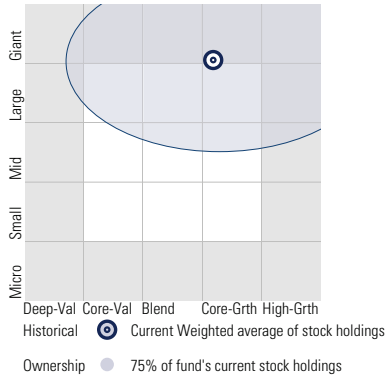
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.46	-	5.80

# American Funds 2045 Trgt Date Retire R6 RFHTX

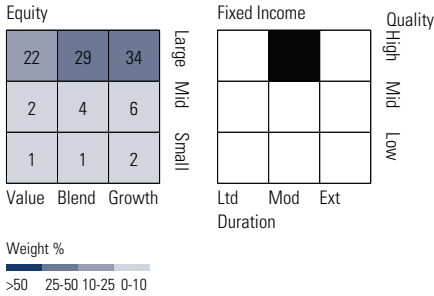
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

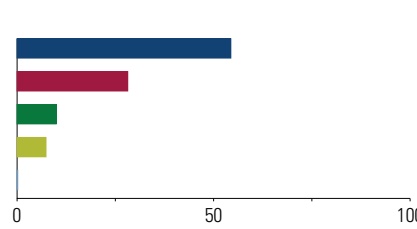
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

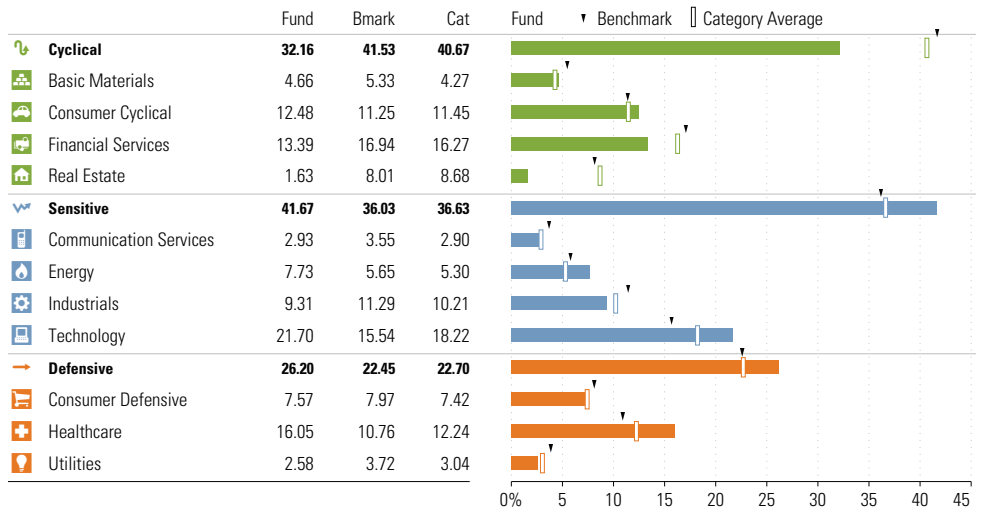


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	54.38	55.84
Non-US Stocks	28.15	31.69
Bonds	9.96	7.46
Cash	7.35	2.87
Other	0.16	2.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	8.15	8.15	-	-
⊕ American Funds Invmt Co of Amer R6	-	8.15	16.30	-	-
⊕ American Funds Fundamental Invs R6	-	7.15	23.45	-	-
⊕ American Funds American Mutual R6	-	7.15	30.60	-	-
⊕ American Funds SMALLCAP World R6	-	7.01	37.61	-	-
⊕ American Funds AMCAP R6	-	6.99	44.60	-	-
⊕ American Funds New Perspective R6	-	6.99	51.60	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	58.59	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.15	64.74	-	-
⊕ American Funds American Balanced R6	-	5.85	70.58	-	-

**Total Holdings 19**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

John Smet since 02-2007  
 Alan Berro since 02-2007  
 James Lovelace since 02-2007  
 Wesley Phoa since 01-2012  
 Andrew Suzman since 01-2012  
 Bradley Vogt since 01-2012  
 Jody Jonsson since 01-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.17 years.

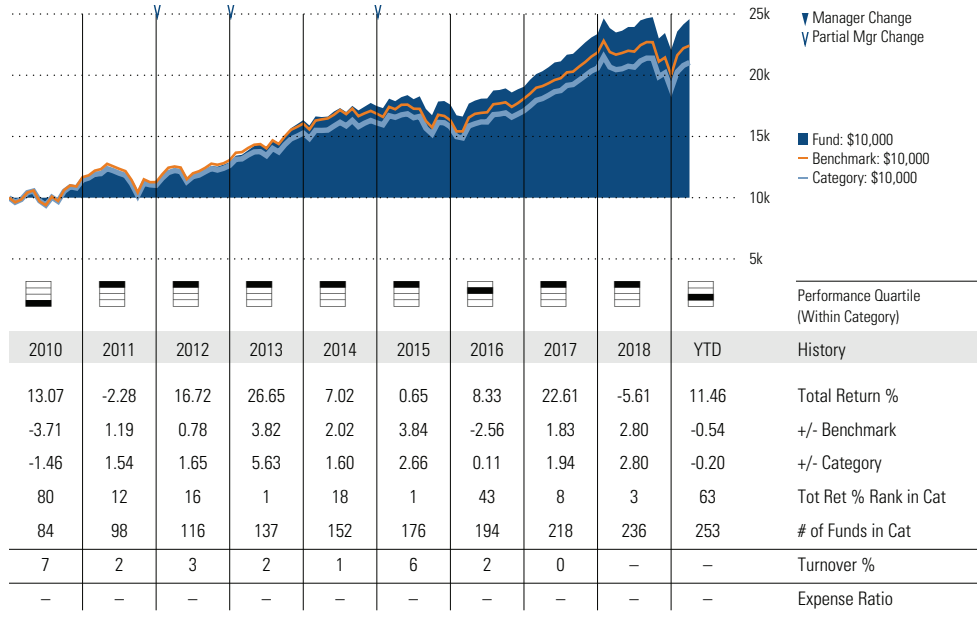
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 50.6% lower than the Target-Date 2050 category average.

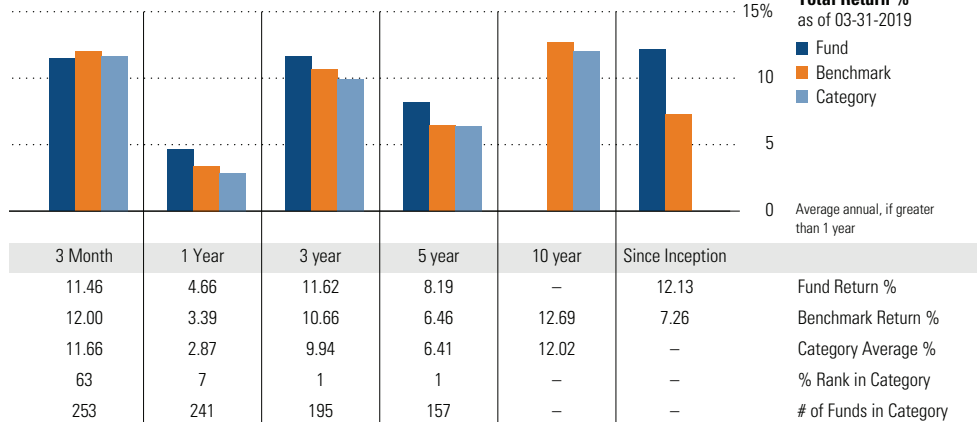
## Morningstar Investment Management LLC Analysis

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

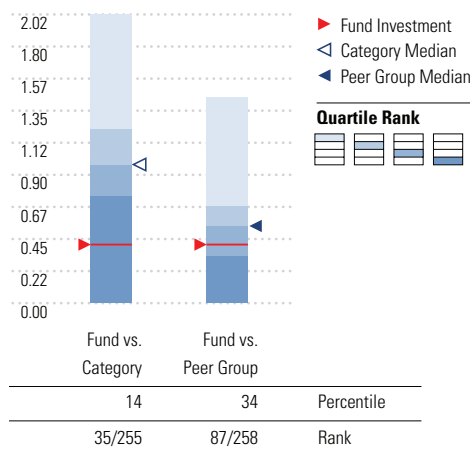
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	-	-0.48
Beta	0.93	-	0.97
R-Squared	96.53	-	95.37
Standard Deviation	8.83	9.30	9.27
Sharpe Ratio	1.14	1.00	0.92
Tracking Error	1.76	-	1.67
Information Ratio	0.54	-	-0.55
Up Capture Ratio	101.02	-	95.78
Down Capture Ratio	90.68	-	100.37

## Portfolio Metrics

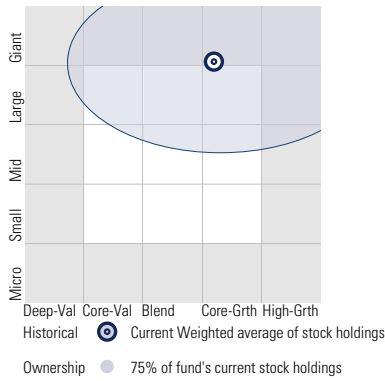
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.48	-	5.63

# American Funds 2050 Trgt Date Retire R6 RFITX

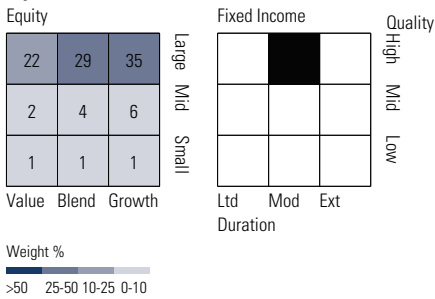
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

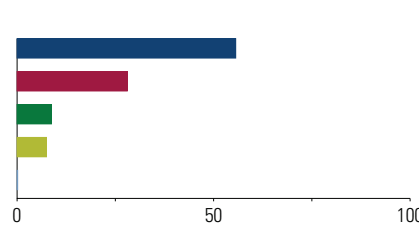
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

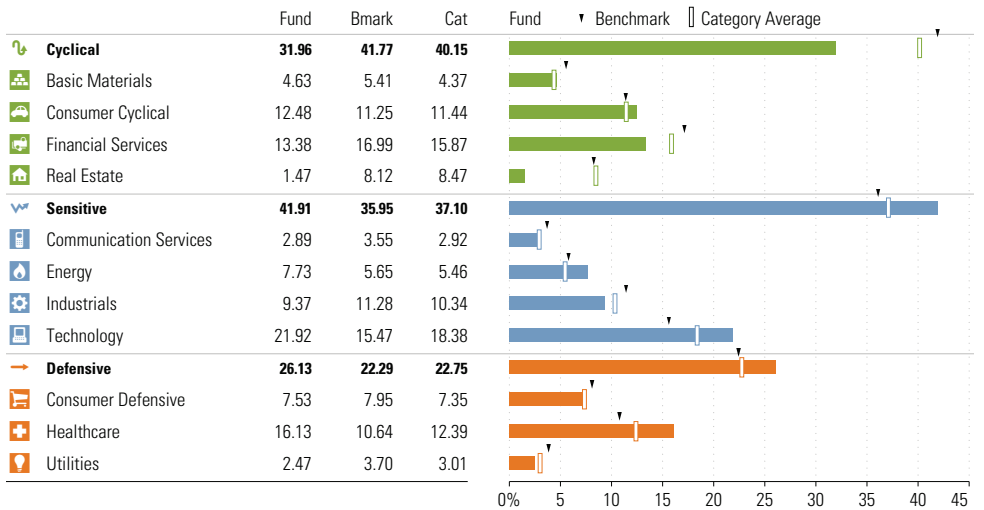


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	56.62	56.31
Non-US Stocks	28.03	31.68
Bonds	8.74	6.57
Cash	7.48	2.53
Other	0.14	2.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	9.00	9.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	9.00	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	41.00	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	48.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	55.00	-	-
⊕ American Funds AMCAP R6	-	7.00	61.99	-	-
⊕ American Funds New Perspective R6	-	7.00	68.99	-	-
⊕ American Funds US Government Sec R6	-	5.02	74.01	-	-

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

James Lovelace since 02-2010  
John Smet since 02-2010  
Alan Berro since 02-2010  
Andrew Suzman since 01-2012  
Bradley Vogt since 01-2012  
Wesley Phoa since 01-2012  
Jody Jonsson since 01-2015

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.16 years.

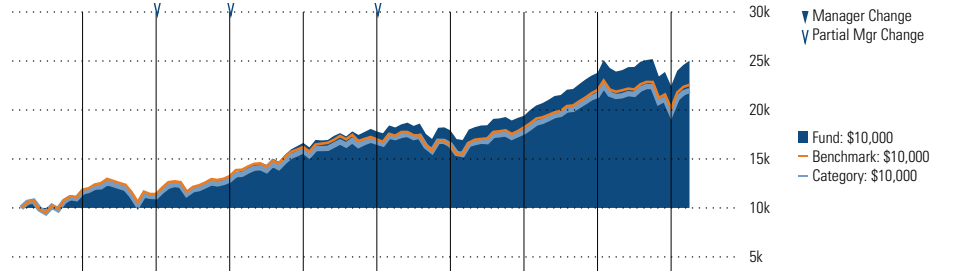
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 47.5% lower than the Target-Date 2055 category average.

## Morningstar Investment Management LLC Analysis

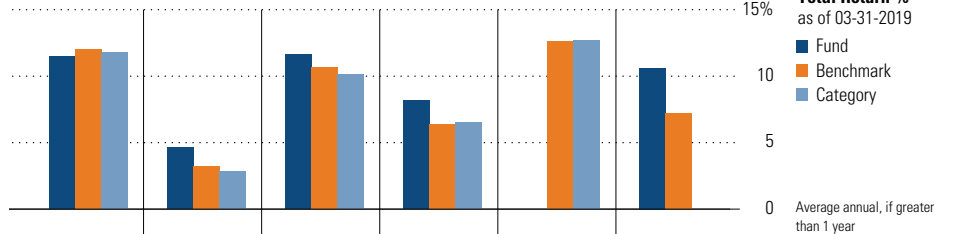
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



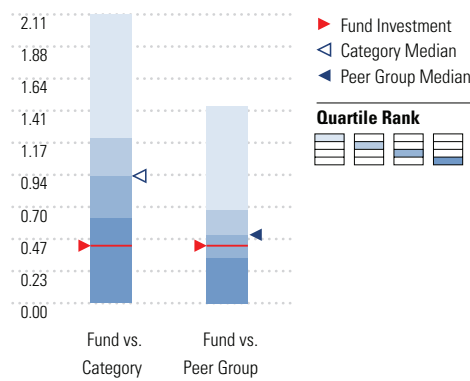
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
-	-2.29	16.76	26.59	7.01	0.63	8.30	22.63	-5.65	11.50	Total Return %
-	1.46	0.76	4.10	2.27	3.97	-2.60	1.68	2.92	-0.51	+/- Benchmark
-	1.84	1.24	3.45	1.52	2.34	0.30	1.55	2.79	-0.30	+/- Category
-	10	14	1	20	1	45	6	3	68	Tot Ret % Rank in Cat
-	48	77	101	116	155	180	199	218	237	# of Funds in Cat
44	23	10	6	2	6	3	1	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.50	4.64	11.62	8.18	-	10.61	Fund Return %
12.01	3.22	10.65	6.38	12.61	7.22	Benchmark Return %
11.80	2.84	10.10	6.49	12.71	-	Category Average %
68	5	1	1	-	-	% Rank in Category
237	223	181	135	-	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
15	35	Rank
37/239	88/252	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	-	-0.51
Beta	0.93	-	0.99
R-Squared	96.59	-	97.75
Standard Deviation	8.87	9.33	9.36
Sharpe Ratio	1.14	0.99	0.93
Tracking Error	1.75	-	1.43
Information Ratio	0.55	-	-0.48
Up Capture Ratio	101.18	-	97.15
Down Capture Ratio	90.94	-	101.39

## Portfolio Metrics

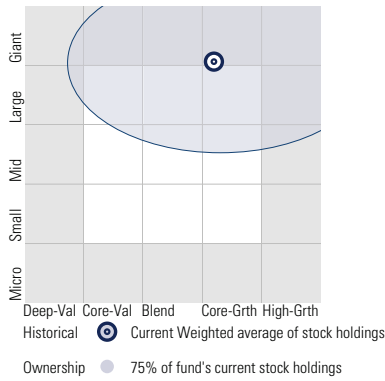
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.48	-	5.94

# American Funds 2055 Trgt Date Retire R6 RFKTX

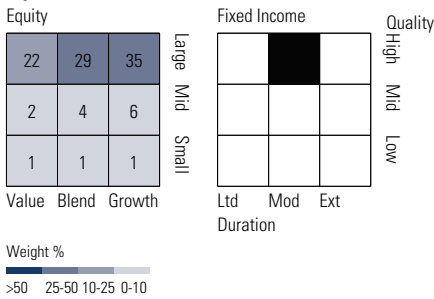
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

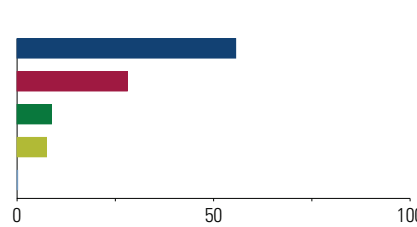
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

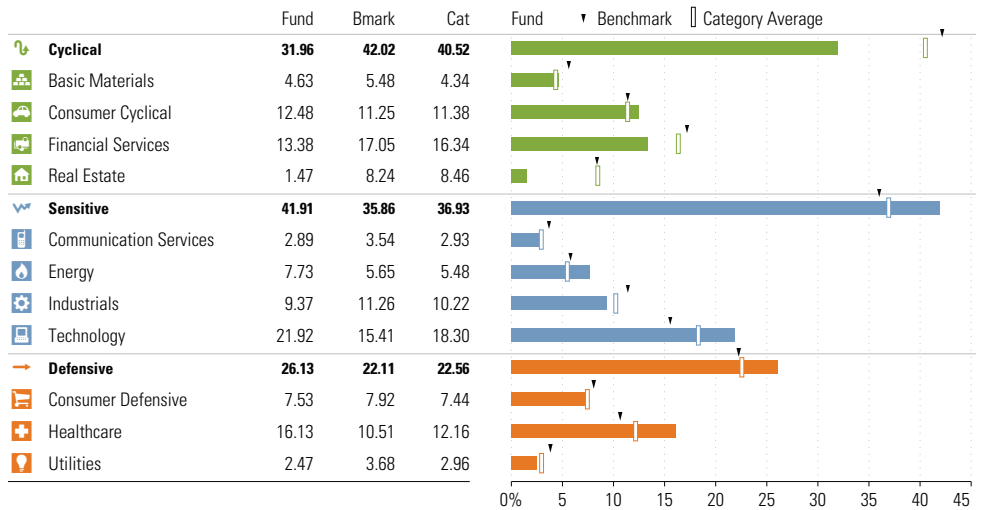


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	55.61	55.85
Non-US Stocks	28.03	33.36
Bonds	8.74	6.24
Cash	7.48	2.64
Other	0.14	1.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	-	9.00	9.00	-	-
⊕ American Funds Washington Mutual R6	-	9.00	18.00	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.00	-	-
⊕ American Funds American Mutual R6	-	8.00	34.00	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	41.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	48.00	-	-
⊕ American Funds AMCAP R6	-	7.00	55.00	-	-
⊕ American Funds New Perspective R6	-	7.00	62.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	68.99	-	-
⊕ American Funds US Government Sec R6	-	5.03	74.02	-	-

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

## Portfolio Manager(s)

Wesley Phoa since 03-2015  
John Smet since 03-2015  
Jody Jonsson since 03-2015  
Bradley Vogt since 03-2015  
Andrew Suzman since 03-2015  
Alan Berro since 03-2015  
James Lovelace since 03-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.01 years.

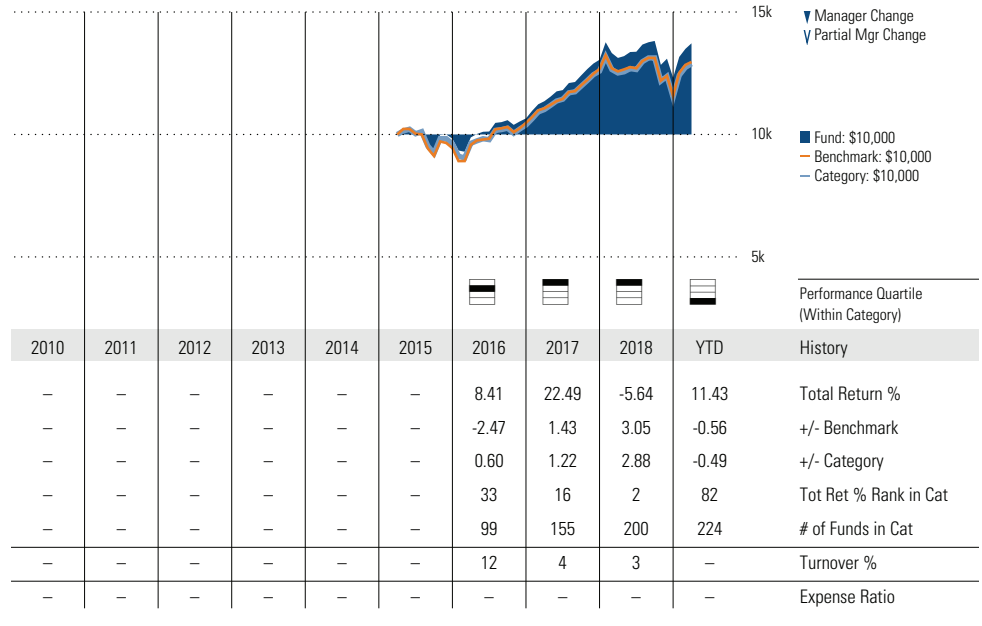
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 46.99% lower than the Target-Date 2060+ category average.

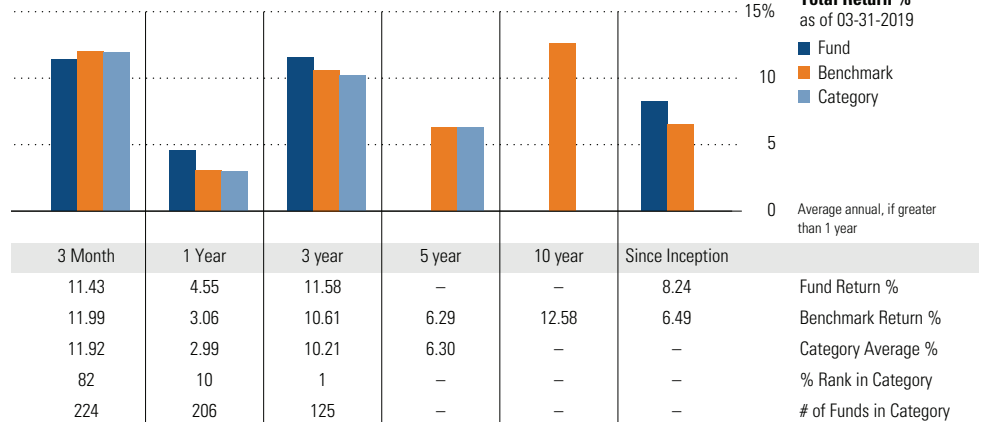
## Morningstar Investment Management LLC Analysis

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

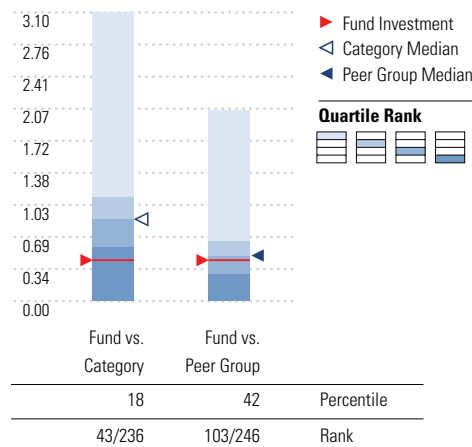
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.56	-	-0.45
Beta	0.93	-	1.00
R-Squared	96.71	-	97.54
Standard Deviation	8.83	9.33	9.48
Sharpe Ratio	1.14	0.99	0.93
Tracking Error	1.73	-	1.52
Information Ratio	0.56	-	-0.34
Up Capture Ratio	100.83	-	98.55
Down Capture Ratio	90.10	-	102.45

## Portfolio Metrics

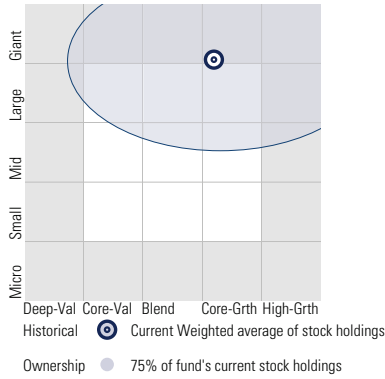
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	5.49	-	5.86

# American Funds 2060 Trgt Date Retire R6 RFUTX

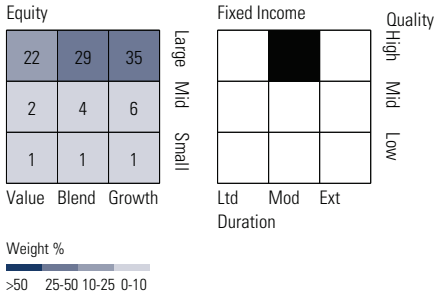
**Morningstar Category**  
Target-Date 2060+

**Morningstar Index**  
Morningstar Lifetime Mod 2060 TR USD

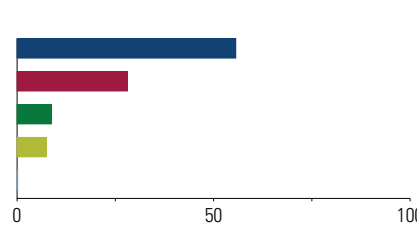
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

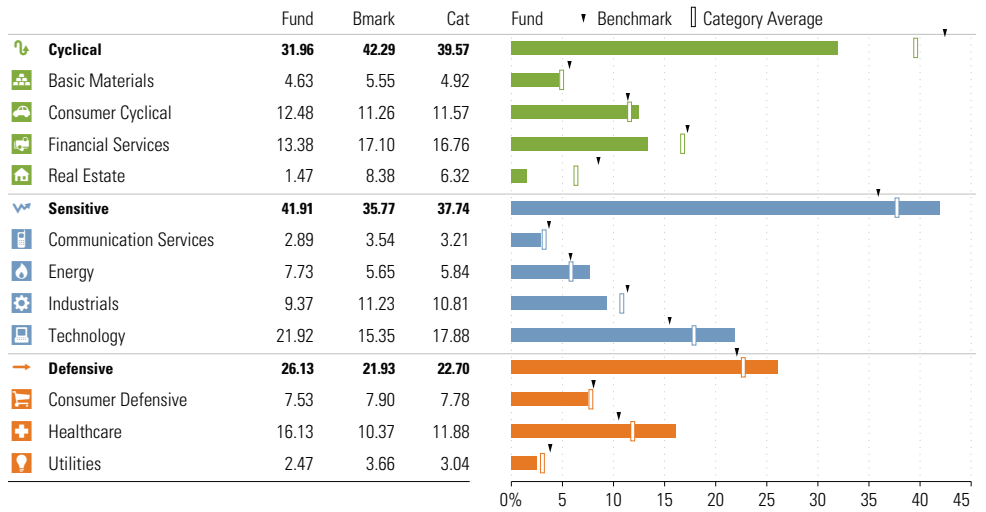


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	55.63	50.89
Non-US Stocks	28.03	36.86
Bonds	8.73	6.98
Cash	7.48	2.84
Other	0.14	2.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	-	9.00	9.00	-	-
⊕ American Funds Invmt Co of Amer R6	-	9.00	18.01	-	-
⊕ American Funds Fundamental Invs R6	-	8.00	26.01	-	-
⊕ American Funds American Mutual R6	-	8.00	34.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.00	41.01	-	-
⊕ American Funds AMCAP R6	-	7.00	48.01	-	-
⊕ American Funds New Perspective R6	-	7.00	55.01	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	62.01	-	-
⊕ American Funds SMALLCAP World R6	-	7.00	69.01	-	-
⊕ American Funds US Government Sec R6	-	5.00	74.01	-	-

**Total Holdings 17**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

Mark Denning since 03-1993  
Sung Lee since 02-2006  
L. Barroso since 02-2007  
David Riley since 02-2007  
Joyce Gordon since 02-2008  
Alex Sheynkman since 02-2014  
Michael Cohen since 11-2014  
Jin Lee since 02-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.03 years.

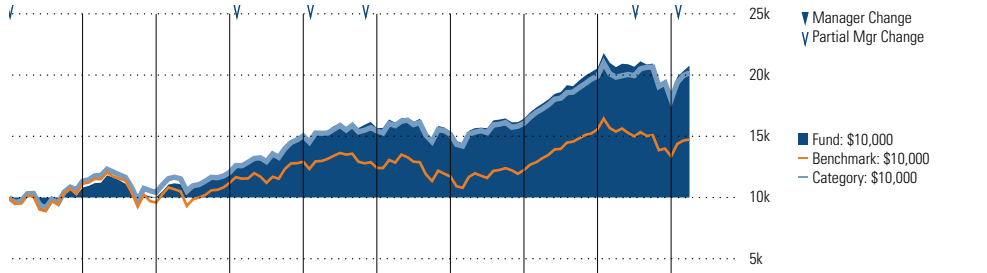
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

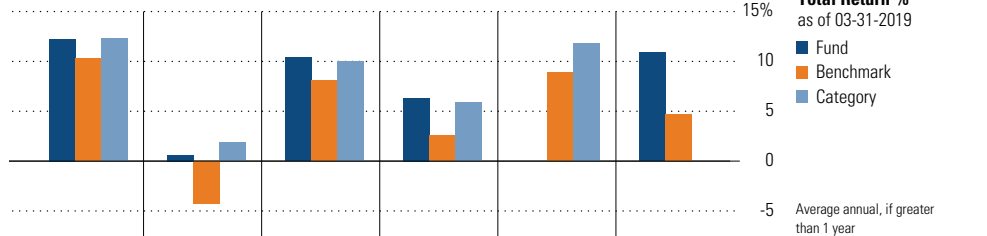
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



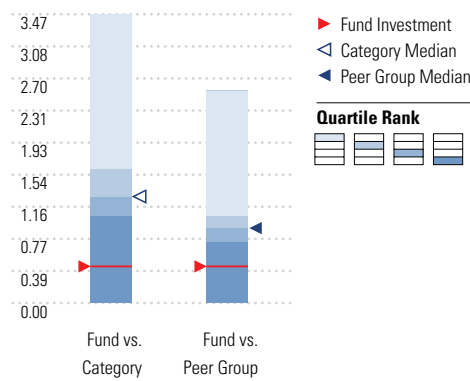
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
8.10	-7.23	19.56	25.28	4.36	-1.88	6.85	25.08	-9.97	12.25	Total Return %	
-3.05	6.48	2.73	9.99	8.23	3.78	2.35	-2.11	4.23	1.94	+/- Benchmark	
-5.64	0.70	3.72	0.09	1.57	-0.19	1.31	1.47	-0.33	-0.02	+/- Category	
84	42	23	51	30	55	34	33	56	46	Tot Ret % Rank in Cat	
406	440	476	551	617	668	725	790	892	958	# of Funds in Cat	
25	27	23	24	36	35	35	35	49	-	Turnover %	
-	-	0.45	0.45	0.44	0.45	0.45	0.45	0.44	-	Expense Ratio	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.25	0.62	10.40	6.34	-	10.91	Fund Return %	
10.31	-4.22	8.09	2.57	8.85	4.66	Benchmark Return %	
12.27	1.85	9.96	5.89	11.79	-	Category Average %	
46	63	39	41	-	-	% Rank in Category	
958	904	738	622	-	-	# of Funds in Category	

## Net Expense



Fund vs. Category: 5 / 47/940  
Fund vs. Peer Group: 5 / 26/524  
Percentile Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.13	-	2.87
Beta	0.87	-	0.87
R-Squared	91.10	-	73.88
Standard Deviation	9.63	10.56	10.69
Sharpe Ratio	0.94	0.67	0.82
Tracking Error	3.18	-	5.76
Information Ratio	0.73	-	0.33
Up Capture Ratio	94.18	-	90.55
Down Capture Ratio	71.27	-	68.59

## Portfolio Metrics

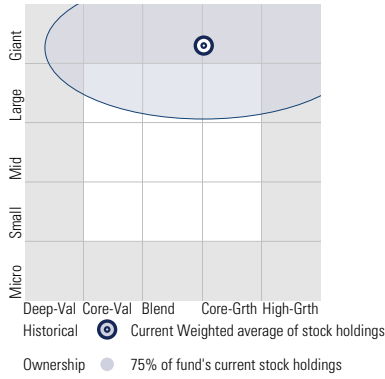
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92

# American Funds Capital World Gr&Inc R6 RWIGX

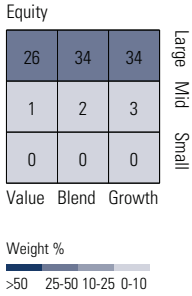
**Morningstar Category**  
World Large Stock

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

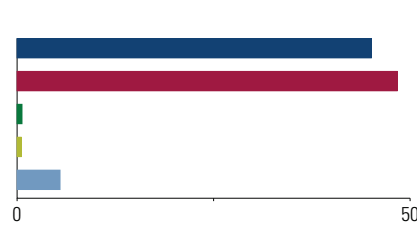
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

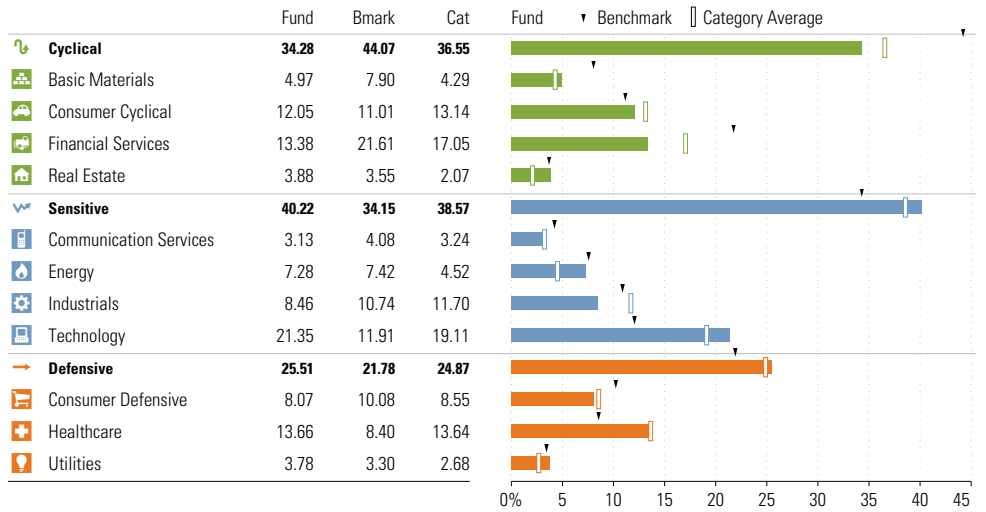


**Asset Allocation** as of 03-31-2019

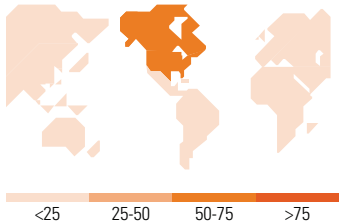


Asset Class	Net %	Cat%
US Stocks	45.06	53.52
Non-US Stocks	48.35	42.86
Bonds	0.62	-0.42
Cash	0.51	3.55
Other	5.46	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	19.26	16.50	Americas	53.08	58.54	Greater Europe	27.65	24.97	Developed Markets	90.25
Japan	3.67	5.92	North America	50.55	57.62	United Kingdom	10.38	7.12	Emerging Markets	9.75
Australasia	0.36	1.05	Central/Latin	2.53	0.92	W euro-ex UK	16.38	16.92	Not Available	0.00
Asia-4 Tigers	8.65	3.75				Emrgng Europe	0.45	0.31		
Asia-ex 4 Tigers	6.58	5.78				Africa	0.44	0.62		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.01	5.01	-	-
⊖ Broadcom Inc	2.76	7.77	19.30	Technology
⊕ AbbVie Inc	1.99	9.76	-11.42	Healthcare
⊖ Microsoft Corp	1.83	11.59	16.57	Technology
⊕ Novartis AG	1.51	13.10	18.97	Healthcare
⊕ Netflix Inc	1.47	14.57	33.21	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.45	16.02	-0.39	Healthcare
⊕ Facebook Inc A	1.38	17.40	27.16	Technology
⊕ Intel Corp	1.34	18.74	15.10	Technology
⊕ Airbus SE	1.29	20.03	40.69	Industrials

**Total Holdings** 351

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993  
 Michael Kerr since 11-1998  
 J. Frank since 11-2001  
 Barry Crosthwaite since 11-2007  
 James Terrile since 11-2008  
 Lawrence Solomon since 05-2010  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Jody Jonsson since 03-2016

## Quantitative Screens

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

**Management:** The fund's management has been in place for 25.43 years.

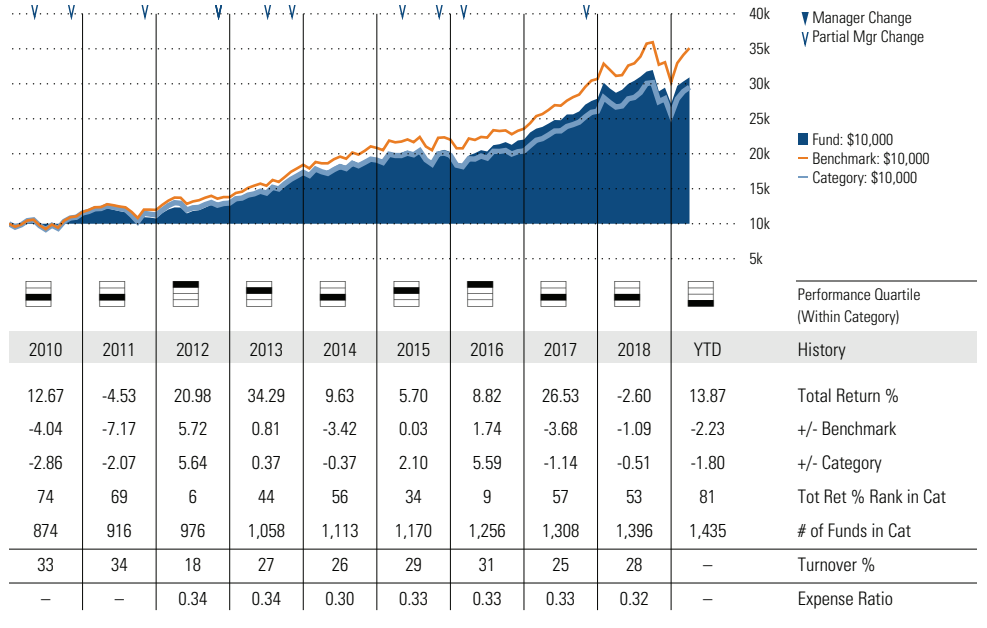
**Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.32 is 69.23% lower than the Large Growth category average.

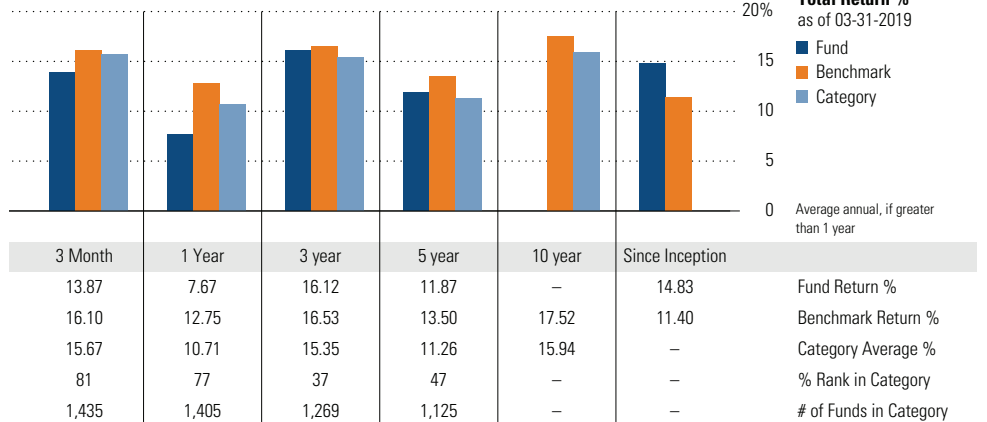
## Morningstar Investment Management LLC Analysis

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

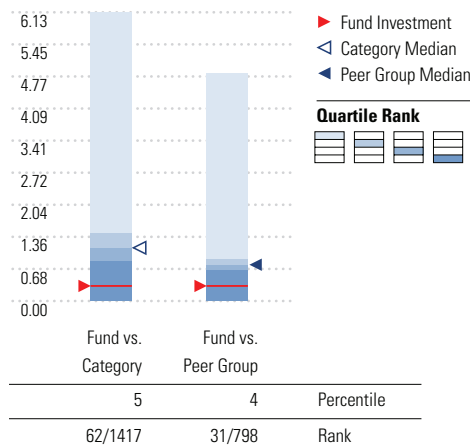
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.94	-	-0.67
Beta	0.92	-	0.99
R-Squared	90.33	-	89.81
Standard Deviation	11.75	12.19	12.79
Sharpe Ratio	1.22	1.22	1.10
Tracking Error	3.80	-	4.11
Information Ratio	-0.11	-	-0.38
Up Capture Ratio	92.15	-	95.28
Down Capture Ratio	83.67	-	97.60

## Portfolio Metrics

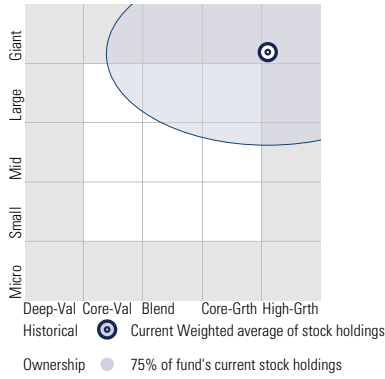
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94

# American Funds Growth Fund of Amer R6 RGAGX

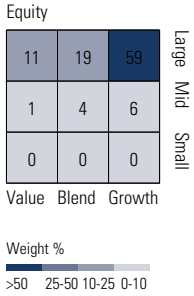
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

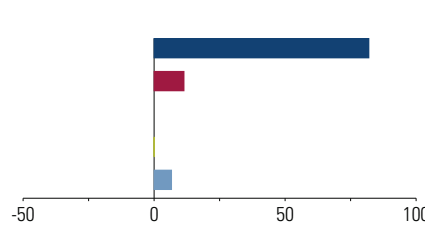
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

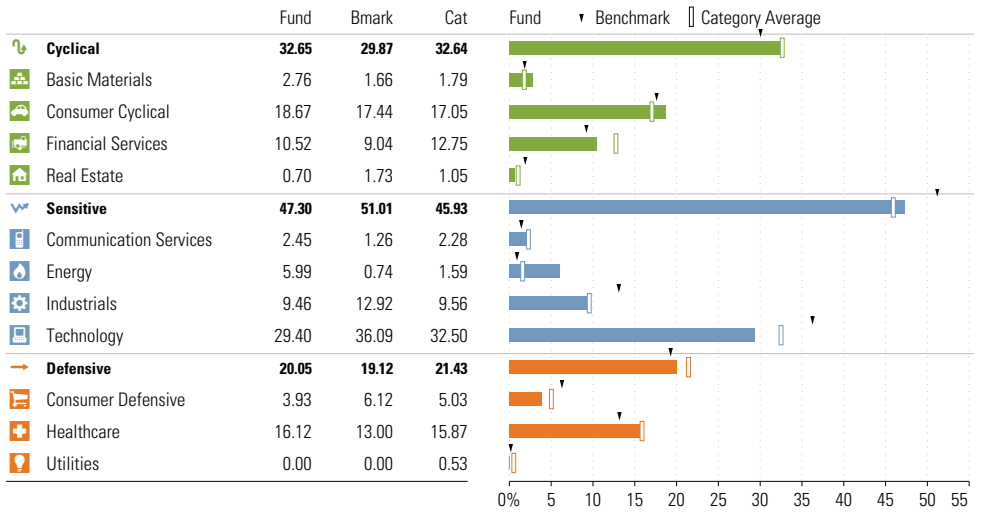


**Asset Allocation** as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	81.96	92.09
Non-US Stocks	11.40	5.33
Bonds	0.00	0.04
Cash	-0.02	1.81
Other	6.65	0.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.94	5.94	-	-
⊕ Facebook Inc A	4.88	10.82	27.16	Technology
⊕ Microsoft Corp	4.32	15.14	16.57	Technology
⊖ Amazon.com Inc	4.06	19.20	18.56	Consumer Cyclical
⊕ Netflix Inc	3.84	23.04	33.21	Consumer Cyclical
⊖ Alphabet Inc Class C	2.59	25.63	-	Technology
⊖ UnitedHealth Group Inc	2.45	28.09	-0.39	Healthcare
⊖ Broadcom Inc	2.03	30.12	19.30	Technology
⊖ Alphabet Inc A	1.85	31.97	12.63	Technology
⊖ EOG Resources Inc	1.48	33.46	9.39	Energy
⊖ The Home Depot Inc	1.48	34.93	12.47	Consumer Cyclical
⊕ Mastercard Inc A	1.45	36.38	24.98	Financial Services
⊖ Thermo Fisher Scientific Inc	1.22	37.60	22.40	Healthcare
⊕ Nike Inc B	1.21	38.81	13.88	Consumer Cyclical
⊕ ServiceNow Inc	1.16	39.97	38.44	Technology

**Total Holdings** 309

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

- James Lovelace since 03-1992
- Donald O'Neal since 03-1992
- Joyce Gordon since 01-2001
- Christopher Buchbinder since 03-2007
- Eric Richter since 03-2008
- Barry Crosthwaite since 01-2013
- Grant Cambridge since 03-2014
- Martin Romo since 07-2018

## Quantitative Screens

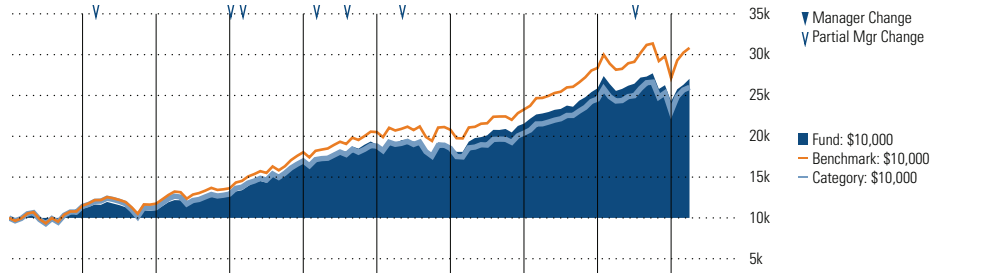
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 9 years it's been in existence.

**Management:** The fund's management has been in place for 27.1 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 0.29 is 68.13% lower than the Large Blend category average.

## Growth of \$10,000

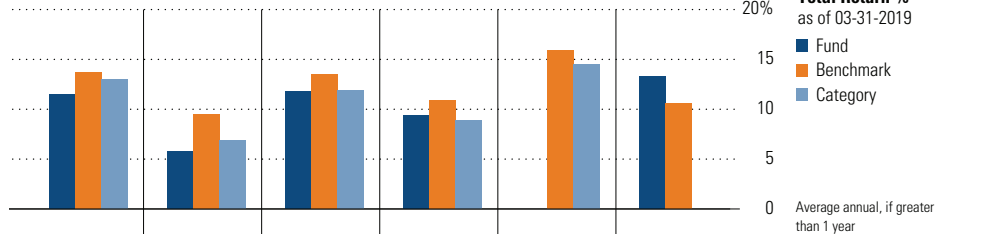


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
11.16	-1.45	15.98	32.84	12.41	-1.15	14.93	20.06	-6.25	11.45	Total Return %
-3.90	-3.56	-0.02	0.45	-1.28	-2.53	2.97	-1.77	-1.87	-2.20	+/- Benchmark
-2.85	-0.18	1.02	1.34	1.45	-0.08	4.56	-0.38	0.02	-1.49	+/- Category
83	56	35	36	39	55	7	63	58	85	Tot Ret % Rank in Cat
866	916	967	1,018	1,076	1,136	1,213	1,287	1,402	1,487	# of Funds in Cat
23	28	21	24	29	30	25	28	36	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.29	-	Expense Ratio

## Morningstar Investment Management LLC Analysis

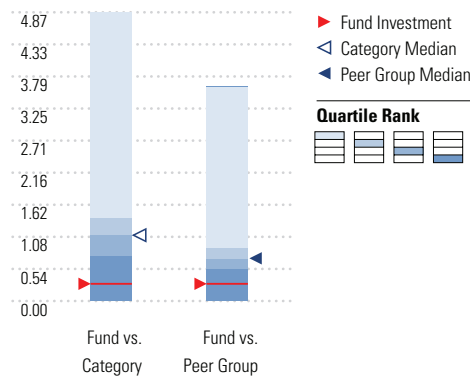
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.45	5.80	11.81	9.37	-	13.32	Fund Return %
13.65	9.50	13.51	10.91	15.92	10.63	Benchmark Return %
12.94	6.90	11.84	8.91	14.54	-	Category Average %
85	69	61	48	-	-	% Rank in Category
1,487	1,418	1,224	1,085	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.16	-	-1.27
Beta	0.87	-	0.97
R-Squared	90.90	-	91.55
Standard Deviation	9.75	10.73	10.83
Sharpe Ratio	1.06	1.12	0.96
Tracking Error	3.27	-	2.93
Information Ratio	-0.52	-	-1.32
Up Capture Ratio	91.60	-	90.88
Down Capture Ratio	97.23	-	97.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01

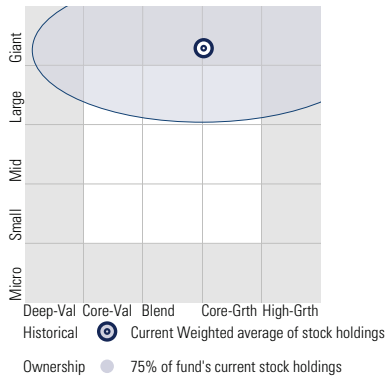
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

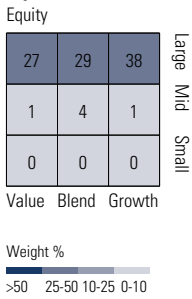
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

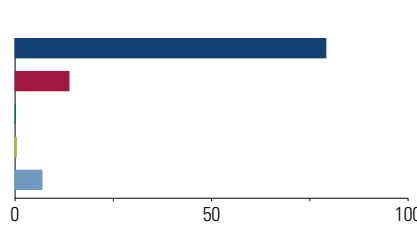
Morningstar Style Box™



## Style Breakdown

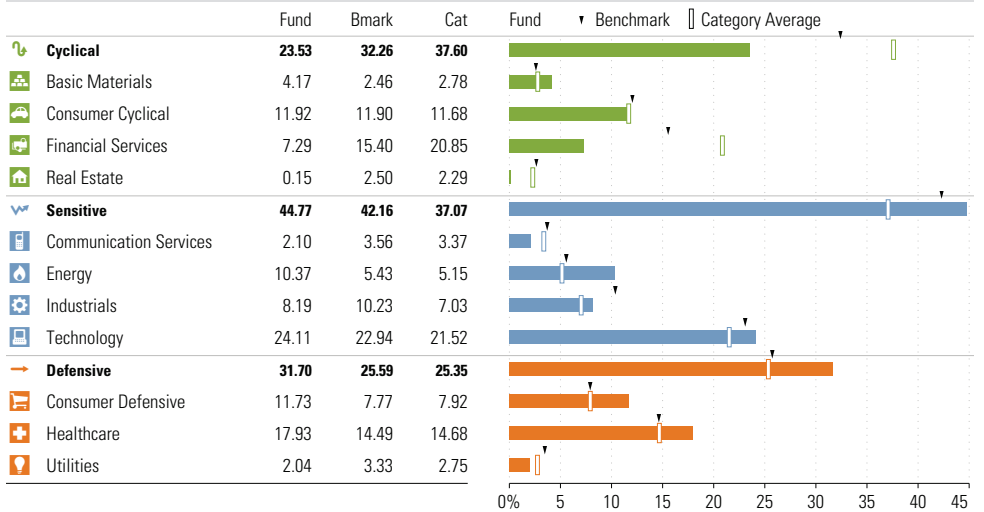


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	79.06	94.10
Non-US Stocks	13.71	3.15
Bonds	0.08	4.19
Cash	0.32	-2.54
Other	6.84	1.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	6.80	6.80	-	-
Microsoft Corp	4.36	11.15	16.57	Technology
⊕ Facebook Inc A	4.24	15.39	27.16	Technology
⊖ AbbVie Inc	3.79	19.18	-11.42	Healthcare
Abbott Laboratories	2.81	21.99	10.96	Healthcare
⊖ Amazon.com Inc	2.20	24.19	18.56	Consumer Cyclical
⊕ Broadcom Inc	2.18	26.37	19.30	Technology
⊕ Exxon Mobil Corp	2.10	28.46	19.69	Energy
British American Tobacco PLC	2.08	30.55	29.79	Consumer Defensive
⊖ Philip Morris International Inc	2.08	32.62	34.11	Consumer Defensive
⊖ Alphabet Inc A	2.05	34.68	12.63	Technology
⊖ Amgen Inc	1.91	36.58	-1.66	Healthcare
⊖ Alphabet Inc Class C	1.74	38.33	-	Technology
⊕ EOG Resources Inc	1.56	39.89	9.39	Energy
⊖ The Home Depot Inc	1.50	41.39	12.47	Consumer Cyclical

**Total Holdings 181**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Robert Lovelace since 06-1999
- Carl Kawaja since 06-1999
- Mark Denning since 06-1999
- Wahid Butt since 01-2008
- Nicholas Grace since 01-2008
- Winnie Kwan since 01-2009
- Christopher Thomsen since 01-2009
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Steven Backes since 01-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 19.8 years.

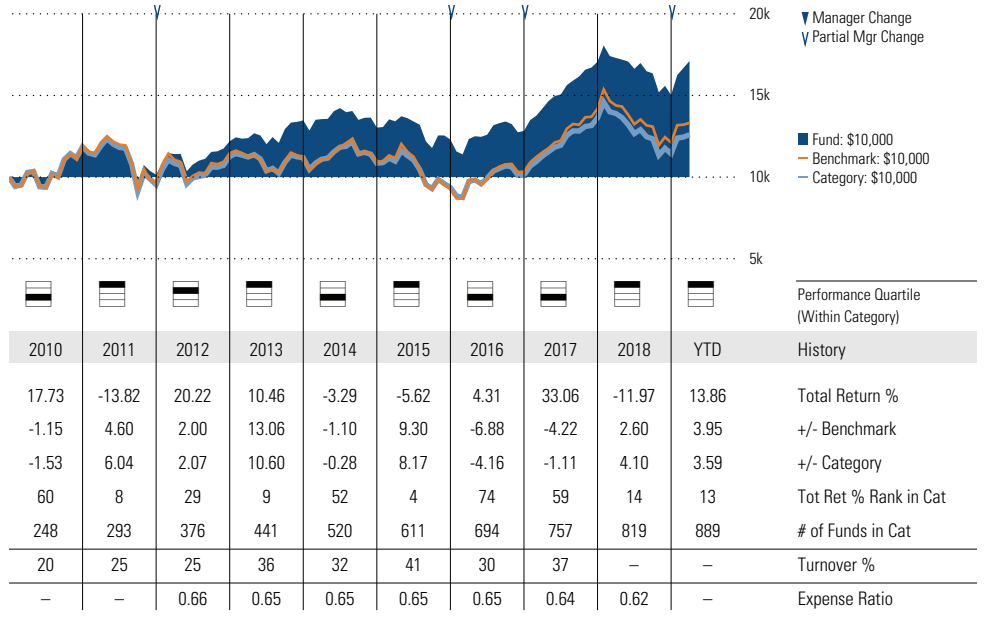
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 52.31% lower than the Diversified Emerging Mkts category average.

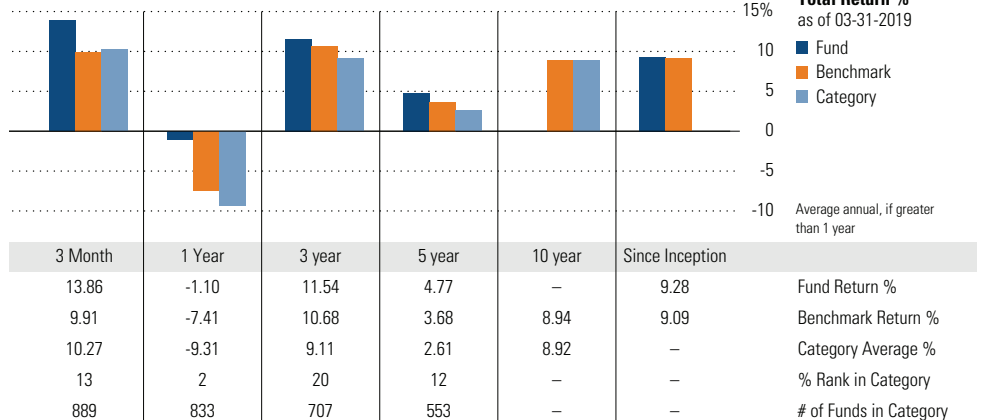
## Morningstar Investment Management LLC Analysis

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

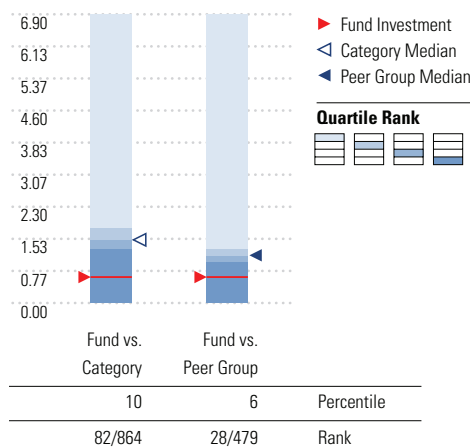
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.33	-	-0.58
Beta	0.74	-	0.93
R-Squared	86.09	-	86.10
Standard Deviation	10.40	13.02	13.02
Sharpe Ratio	0.98	0.74	0.64
Tracking Error	5.14	-	4.84
Information Ratio	0.17	-	-0.31
Up Capture Ratio	84.10	-	92.48
Down Capture Ratio	66.40	-	97.54

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22

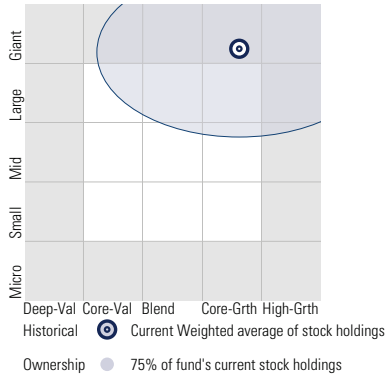
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2019

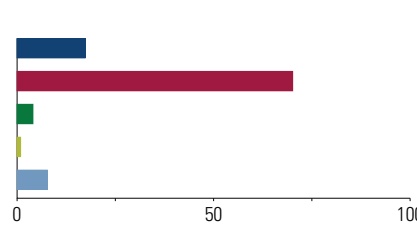
Morningstar Style Box™



## Style Breakdown

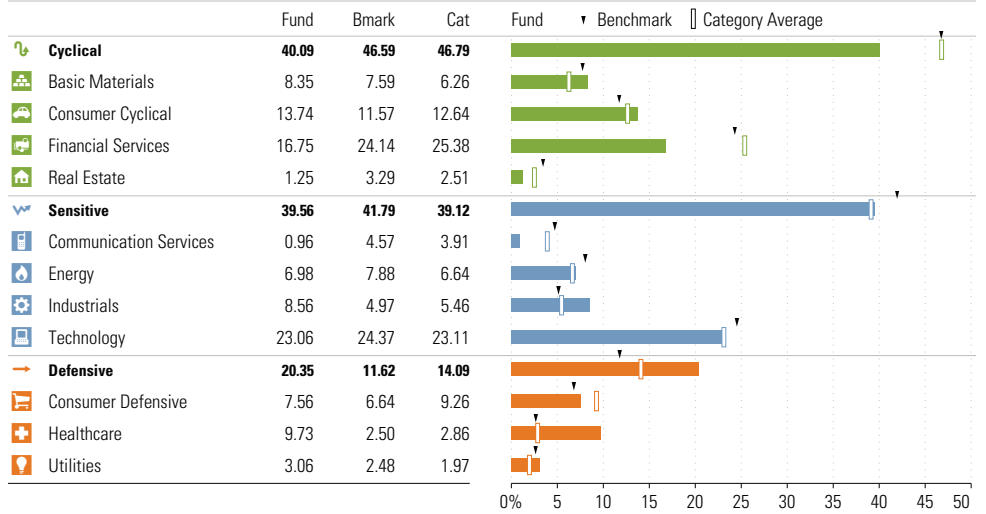


## Asset Allocation as of 03-31-2019

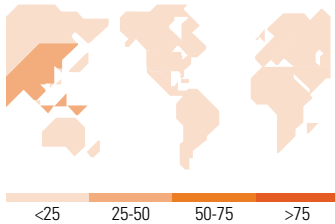


Asset Class	Net %	Cat%
US Stocks	17.32	2.72
Non-US Stocks	70.11	96.05
Bonds	4.02	1.02
Cash	0.89	-0.32
Other	7.67	0.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	44.72	69.31	Americas	32.71	15.52	Greater Europe	22.57	15.19	Developed Markets	55.49
Japan	5.33	0.08	North America	21.32	1.38	United Kingdom	4.24	0.69	Emerging Markets	44.51
Australasia	1.24	0.02	Central/Latin	11.39	14.14	W euro-ex UK	13.54	1.33	Not Available	0.00
Asia-4 Tigers	9.58	23.14				Emrgng Europe	1.92	6.69		
Asia-ex 4 Tigers	28.57	46.07				Africa	2.87	6.48		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	7.55	7.55	-	-
Reliance Industries Ltd	2.04	9.59	21.58	Energy
⊕ Alibaba Group Holding Ltd ADR	1.77	11.35	-	Consumer Cyclical
AIA Group Ltd	1.60	12.96	20.23	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.56	14.52	8.87	Technology
⊖ Tencent Holdings Ltd	1.54	16.06	14.97	Technology
⊕ HDFC Bank Ltd	1.49	17.55	9.29	Financial Services
⊕ Microsoft Corp	1.30	18.85	16.57	Technology
⊖ Alphabet Inc Class C	1.27	20.12	-	Technology
⊕ Kotak Mahindra Bank Ltd	1.21	21.33	6.21	Financial Services

**Total Holdings 582**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA Global Real Estate Securities Port DFGEX

**Morningstar Category**  
Global Real Estate

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

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Allen Pu since 07-2015  
Bhanu Singh since 07-2015  
Mary Phillips since 02-2017  
William Collins-Dean since 02-2019

## Quantitative Screens

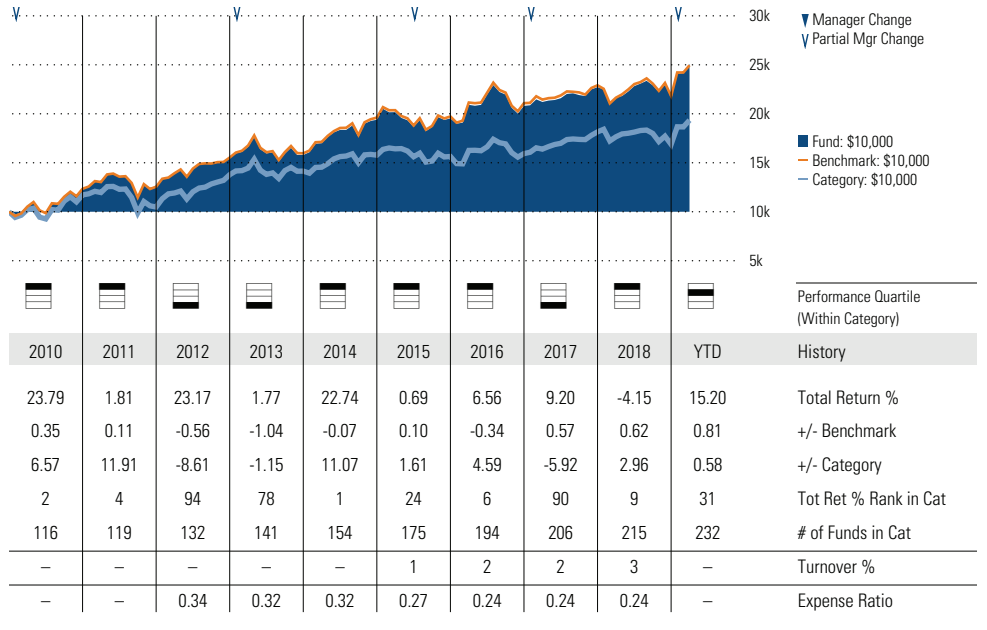
✗ **Performance:** The fund has finished in the Global Real Estate category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.24 is 80.65% lower than the Global Real Estate category average.

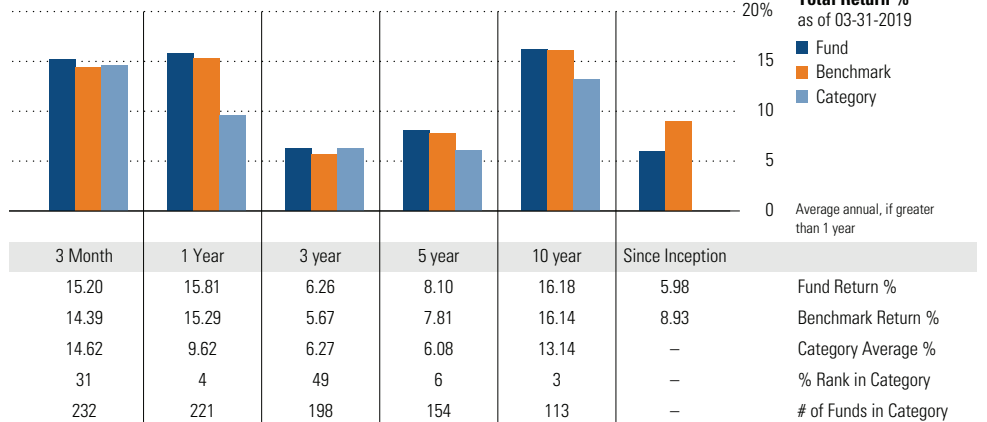
## Growth of \$10,000



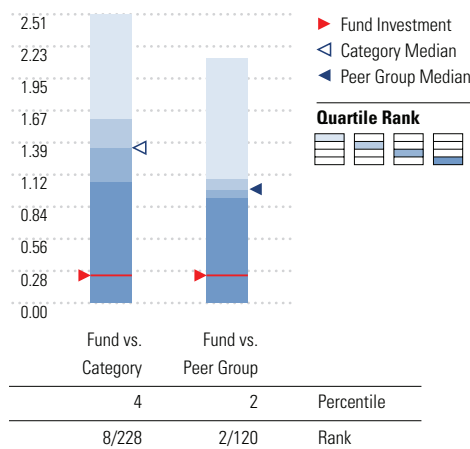
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen due to multiple bottom-quartile annual performance rankings coupled with offsetting top-quartile performance rankings. While short-term performance has been volatile at this fund, over the long-term the fund has shown an ability to outperform its peer and category, so we are comfortable approving this fund.

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.66	-	1.32
Beta	0.98	-	0.86
R-Squared	98.98	-	83.96
Standard Deviation	11.54	11.71	11.13
Sharpe Ratio	0.47	0.42	0.49
Tracking Error	1.19	-	4.29
Information Ratio	0.50	-	0.10
Up Capture Ratio	99.32	-	86.91
Down Capture Ratio	94.55	-	76.99

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.35	17.02
Price/Book Ratio	1.62	1.75	1.45
Geom Avg Mkt Cap \$B	7.17	7.09	9.17
ROE	9.52	9.99	9.45

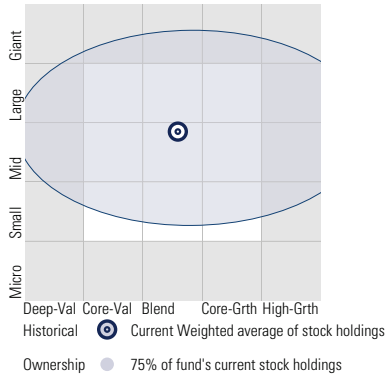
# DFA Global Real Estate Securities Port DFGEX

**Morningstar Category**  
Global Real Estate

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

## Style Analysis as of 03-31-2019

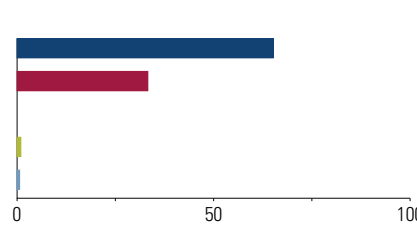
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	65.15	41.00
Non-US Stocks	33.26	55.23
Bonds	0.00	0.15
Cash	0.95	1.26
Other	0.64	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>92.64</b>	<b>99.24</b>	<b>98.60</b>			
Basic Materials	0.00	0.00	0.22			
Consumer Cyclical	0.00	0.00	0.56			
Financial Services	0.00	0.00	0.22			
Real Estate	92.64	99.24	97.60			
<b>Sensitive</b>	<b>7.36</b>	<b>0.76</b>	<b>1.31</b>			
Communication Services	6.75	0.00	0.72			
Energy	0.00	0.00	0.07			
Industrials	0.61	0.76	0.30			
Technology	0.00	0.00	0.22			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.08			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	34.80	34.80	—	—
⊖ DFA Real Estate Securities I	15.05	49.86	—	—
American Tower Corp	4.12	53.98	24.57	Communication Svc
Simon Property Group Inc	2.67	56.65	9.69	Real Estate
Crown Castle International Corp	2.49	59.14	18.87	Real Estate
Prologis Inc	2.12	61.26	23.43	Real Estate
⊕ Equinix Inc	1.72	62.98	29.23	Real Estate
Public Storage	1.60	64.58	8.58	Real Estate
Welltower Inc	1.36	65.94	13.05	Real Estate
Equity Residential	1.30	67.24	14.96	Real Estate
AvalonBay Communities Inc	1.30	68.54	16.20	Real Estate
Digital Realty Trust Inc	1.15	69.69	12.70	Real Estate
Ventas Inc	1.07	70.76	10.26	Real Estate
SBA Communications Corp	1.06	71.82	23.33	Communication Svc
⊕ Realty Income Corp	1.02	72.84	17.76	Real Estate

**Total Holdings 162**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Bhanu Singh since 07-2015  
Mary Phillips since 07-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large 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 9.09 years.

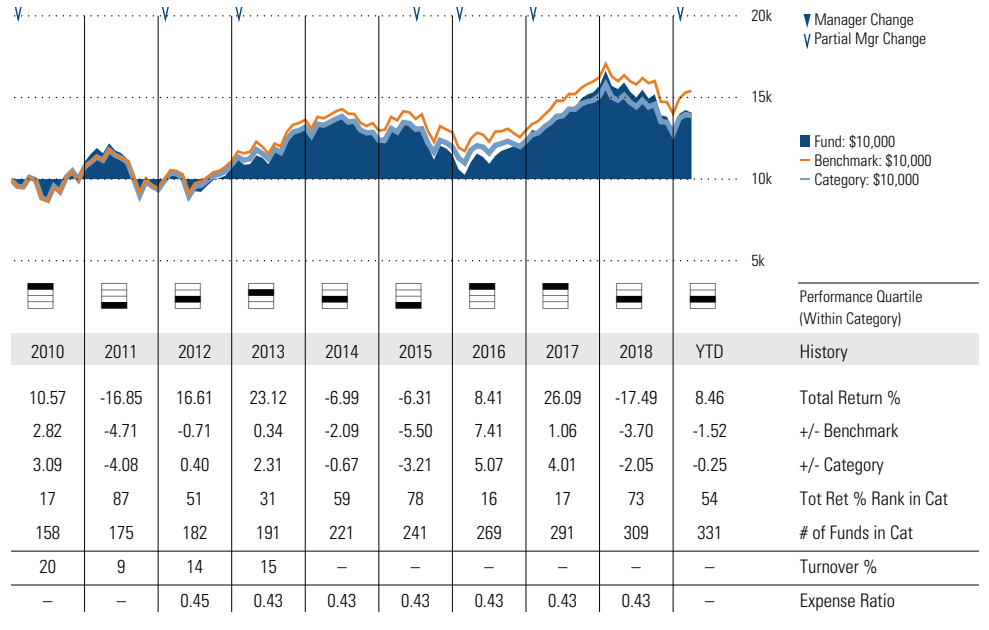
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 60.19% lower than the Foreign Large Value category average.

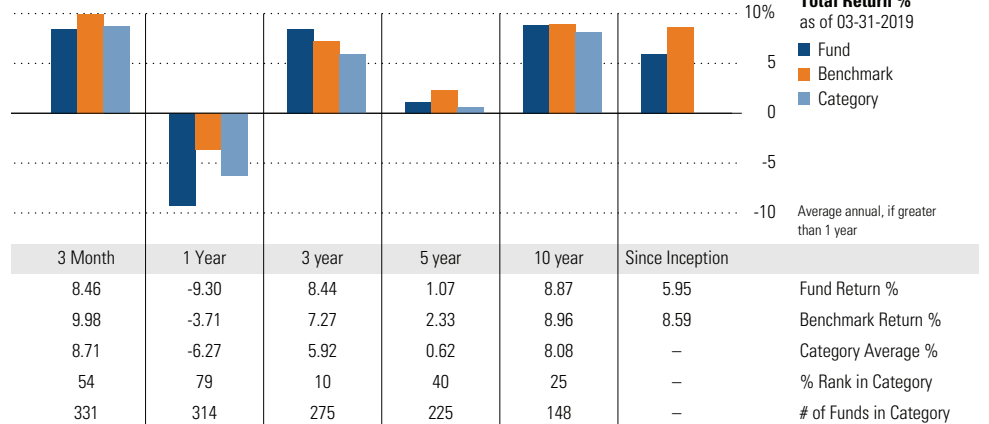
## Morningstar Investment Management LLC Analysis

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

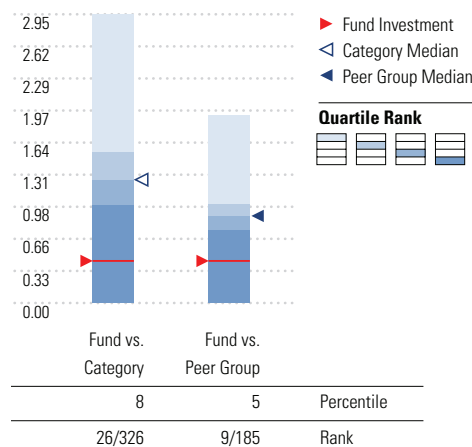
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.72	-	-1.65
Beta	1.07	-	0.97
R-Squared	85.58	-	86.56
Standard Deviation	12.15	10.47	11.01
Sharpe Ratio	0.62	0.60	0.40
Tracking Error	4.68	-	3.98
Information Ratio	0.25	-	-0.56
Up Capture Ratio	108.70	-	90.62
Down Capture Ratio	104.32	-	101.87

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	16.19	14.35
Price/Book Ratio	0.98	1.58	1.42
Geom Avg Mkt Cap \$B	28.46	35.93	39.24
ROE	7.92	15.50	14.08

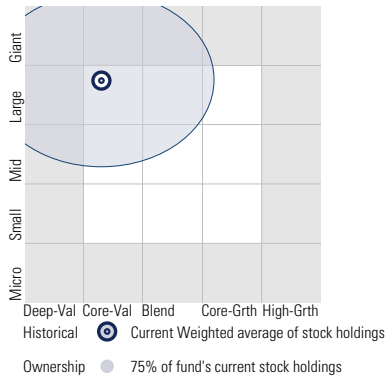
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

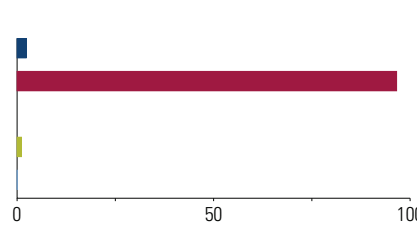
Morningstar Style Box™



## Style Breakdown

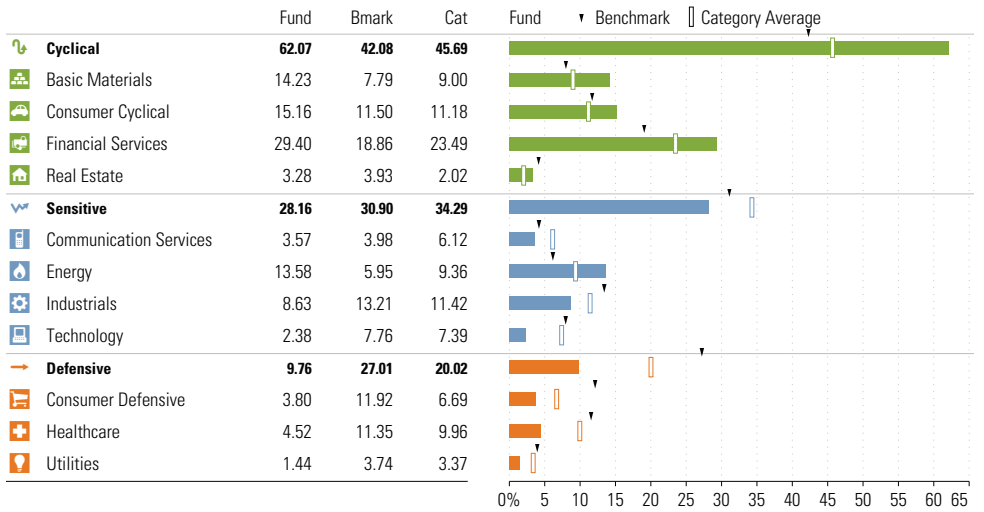


## Asset Allocation as of 03-31-2019

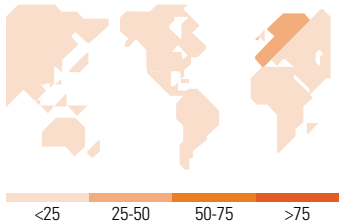


Asset Class	Net %	Cat%
US Stocks	2.30	3.01
Non-US Stocks	96.56	95.17
Bonds	0.00	0.41
Cash	1.11	1.36
Other	0.03	0.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.02	32.33	Americas	9.59	7.61	Greater Europe	57.39	60.06	Developed Markets	99.57
Japan	21.99	17.16	North America	9.52	6.83	United Kingdom	15.59	20.58	Emerging Markets	0.43
Australasia	6.34	3.51	Central/Latin	0.07	0.78	W euro-ex UK	41.34	38.23	Not Available	0.00
Asia-4 Tigers	4.33	6.96				Emrgng Europe	0.00	0.60		
Asia-ex 4 Tigers	0.36	4.70				Africa	0.46	0.65		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Total SA	3.09	3.09	10.08	Energy
⊖ Novartis AG	2.14	5.23	18.98	Healthcare
⊖ Daimler AG	1.69	6.92	13.81	Consumer Cyclical
⊖ Banco Santander SA	1.66	8.59	9.16	Financial Services
⊖ Toyota Motor Corp	1.64	10.22	3.90	Consumer Cyclical
⊕ Royal Dutch Shell PLC ADR Class A	1.60	11.82	9.03	Energy
⊕ Royal Dutch Shell PLC ADR Class B	1.59	13.41	8.26	Energy
⊖ Australia and New Zealand Banking Group Ltd	1.58	14.99	6.42	Financial Services
⊖ BP PLC ADR	1.43	16.42	16.92	Energy
⊖ Suncor Energy Inc	1.23	17.65	17.08	Energy

**Total Holdings 548**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur R6 FGULX

**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

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 21.74 years.

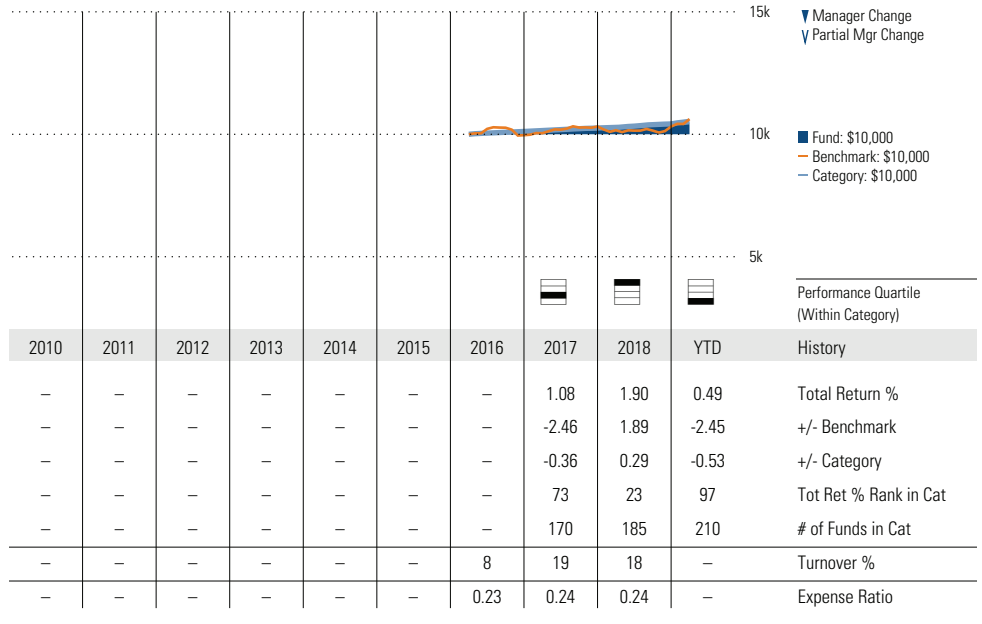
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 50% lower than the Ultrashort Bond category average.

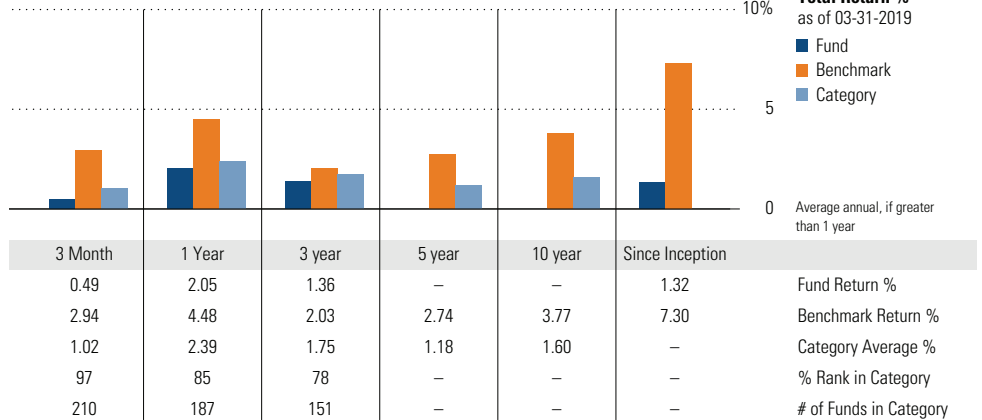
## Morningstar Investment Management LLC Analysis

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

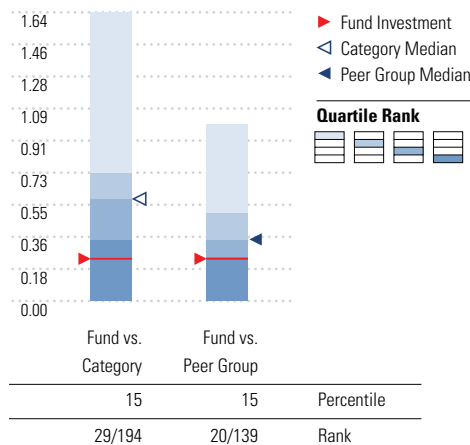
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.31	-	1.69
Beta	0.02	-	0.03
R-Squared	5.90	-	16.89
Standard Deviation	0.24	2.97	0.45
Sharpe Ratio	0.31	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.23	-	-0.10
Up Capture Ratio	16.64	-	23.48
Down Capture Ratio	-18.92	-	-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 R6 FGULX

**Morningstar Category**  
Ultrashort Bond

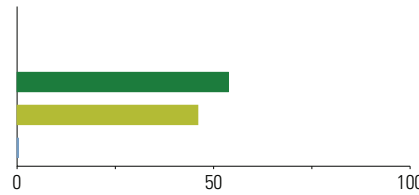
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

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

**Style Breakdown**



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

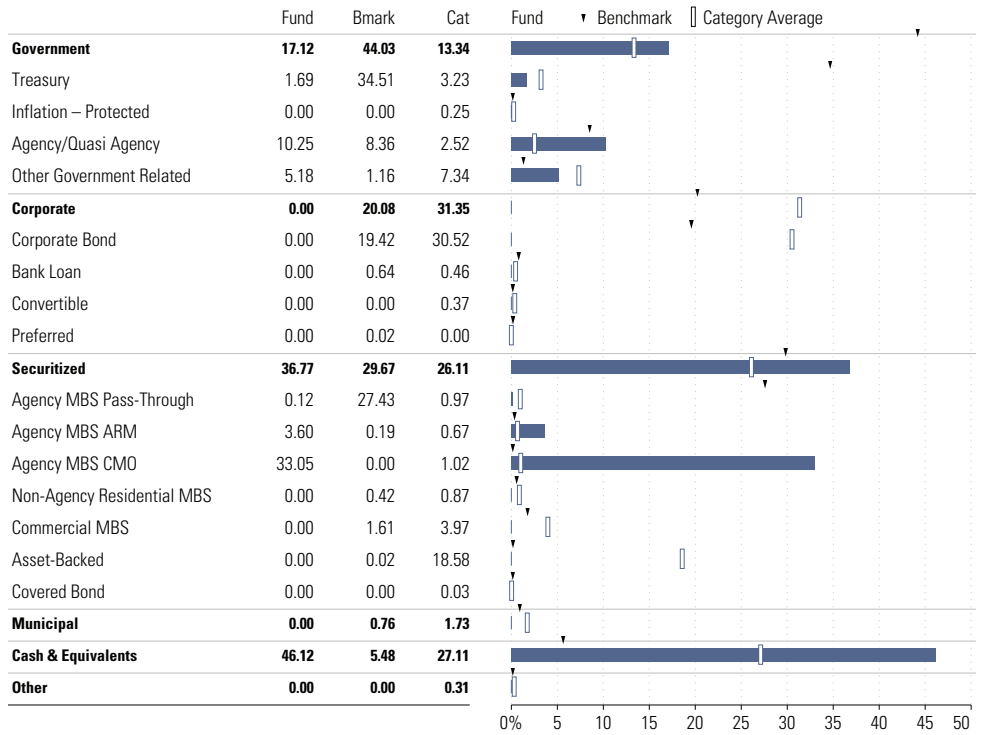


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.00	0.00
Bonds	53.72	71.17
Cash	45.98	27.58
Other	0.30	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 194**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Oppenheimer International Growth I OIGIX

**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 4 of the 6 years it's been in existence.

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

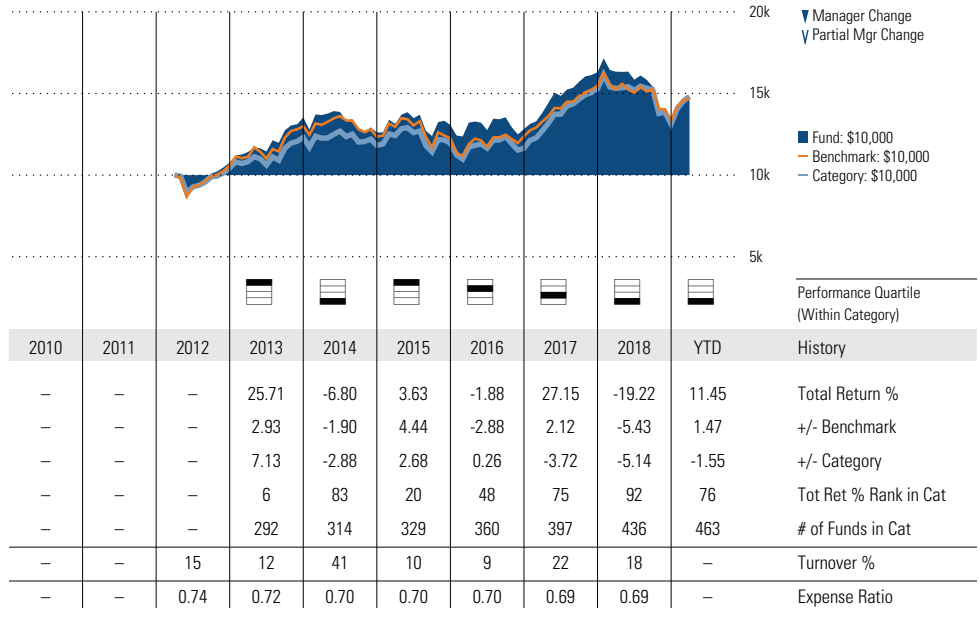
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 38.94% lower than the Foreign Large Growth category average.

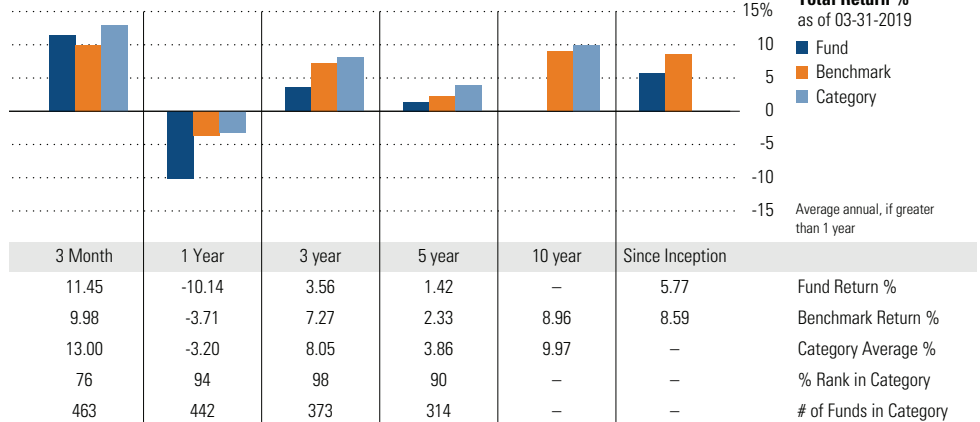
## Morningstar Investment Management LLC Analysis

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

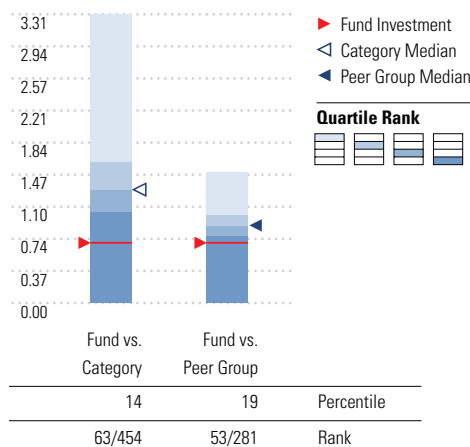
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.75	-	0.81
Beta	1.05	-	0.99
R-Squared	86.93	-	-
Standard Deviation	11.76	10.47	11.66
Sharpe Ratio	0.25	0.60	0.59
Tracking Error	4.28	-	5.26
Information Ratio	-0.87	-	0.08
Up Capture Ratio	88.18	-	95.37
Down Capture Ratio	112.01	-	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

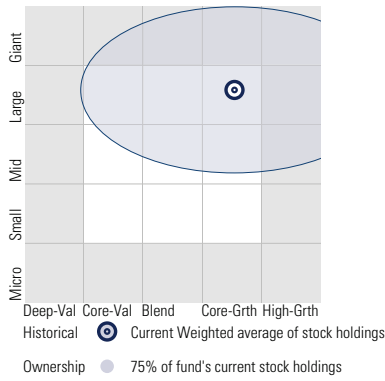
# Oppenheimer International Growth I OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

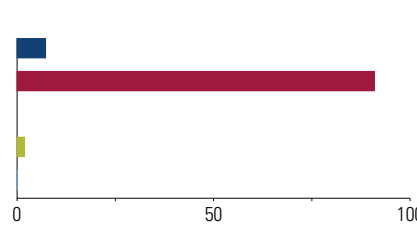
Morningstar Style Box™



## Style Breakdown

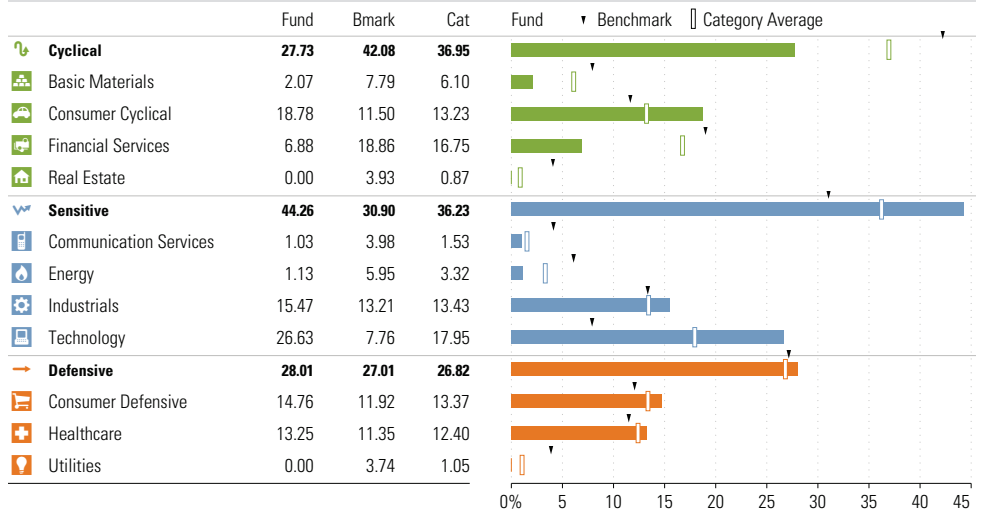


## Asset Allocation as of 03-31-2019

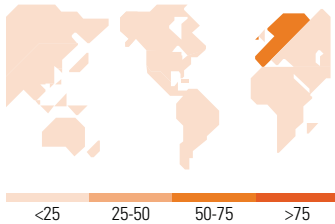


Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Commodity Real Ret Strat Instl PCRIX

**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.

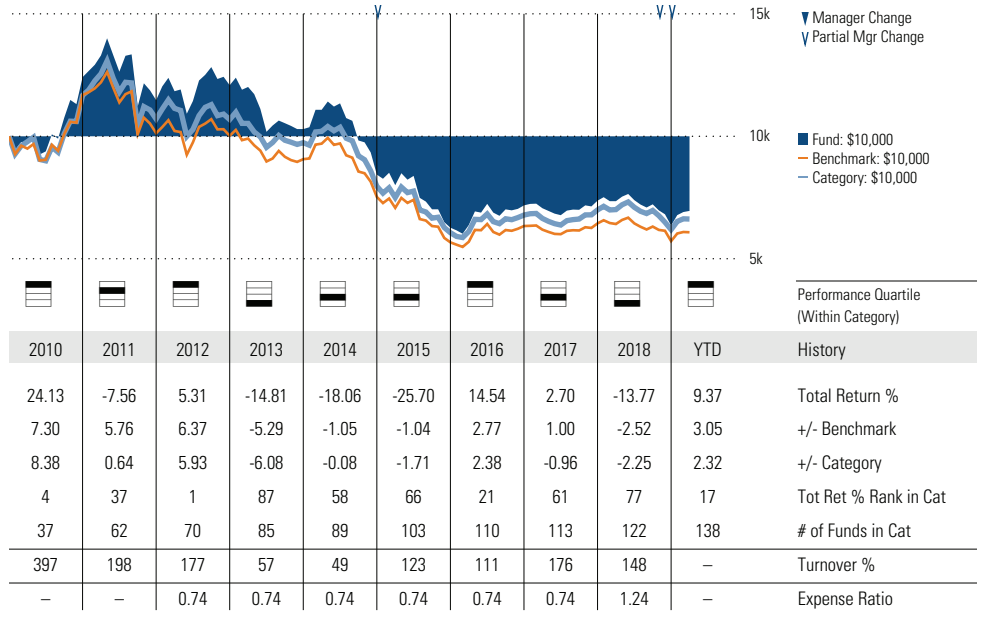
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.24 is 6.9% higher than the Commodities Broad Basket category average.

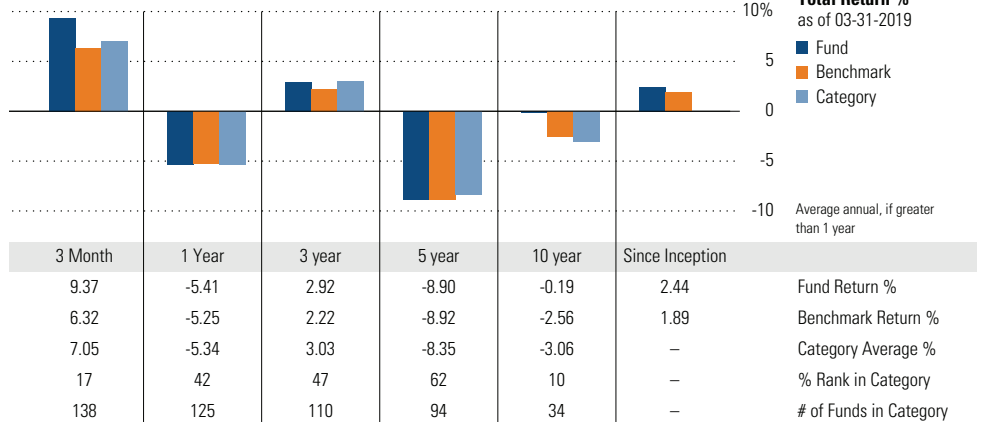
## Morningstar Investment Management LLC Analysis

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

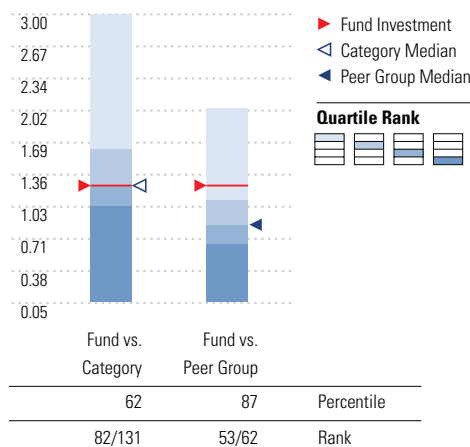
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.58	-	1.10
Beta	1.07	-	0.98
R-Squared	96.86	-	79.11
Standard Deviation	10.77	9.89	11.09
Sharpe Ratio	0.20	0.14	0.19
Tracking Error	2.04	-	4.95
Information Ratio	0.34	-	-0.01
Up Capture Ratio	113.87	-	109.09
Down Capture Ratio	110.22	-	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

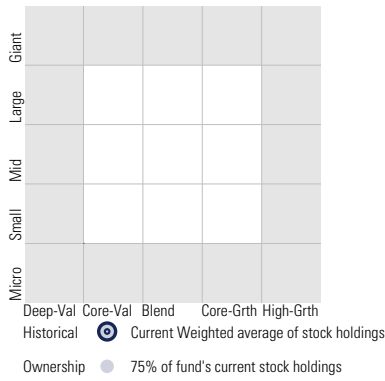
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

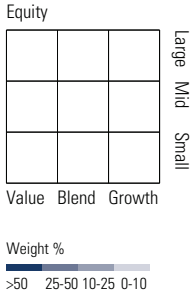
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2019

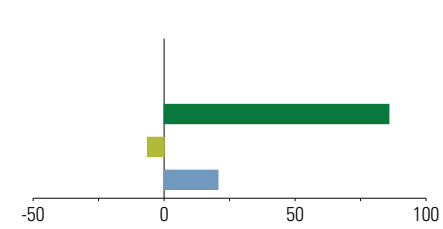
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>64.28</b>	-	-			
Basic Materials	7.14	-	-			
Consumer Cyclical	7.14	-	-			
Financial Services	14.29	-	-			
Real Estate	35.71	-	-			
<b>Sensitive</b>	<b>28.57</b>	-	-			
Communication Services	7.14	-	-			
Energy	0.00	-	-			
Industrials	7.14	-	-			
Technology	14.29	-	-			
<b>Defensive</b>	<b>7.14</b>	-	-			
Consumer Defensive	7.14	-	-			
Healthcare	0.00	-	-			
Utilities	0.00	-	-			

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

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

**Total Holdings 892**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

Eve Tournier since 03-2016  
Daniel Ivascyn since 05-2016  
Alfred Murata since 05-2016  
Sonalı Pier since 02-2017

## 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 3.05 years.

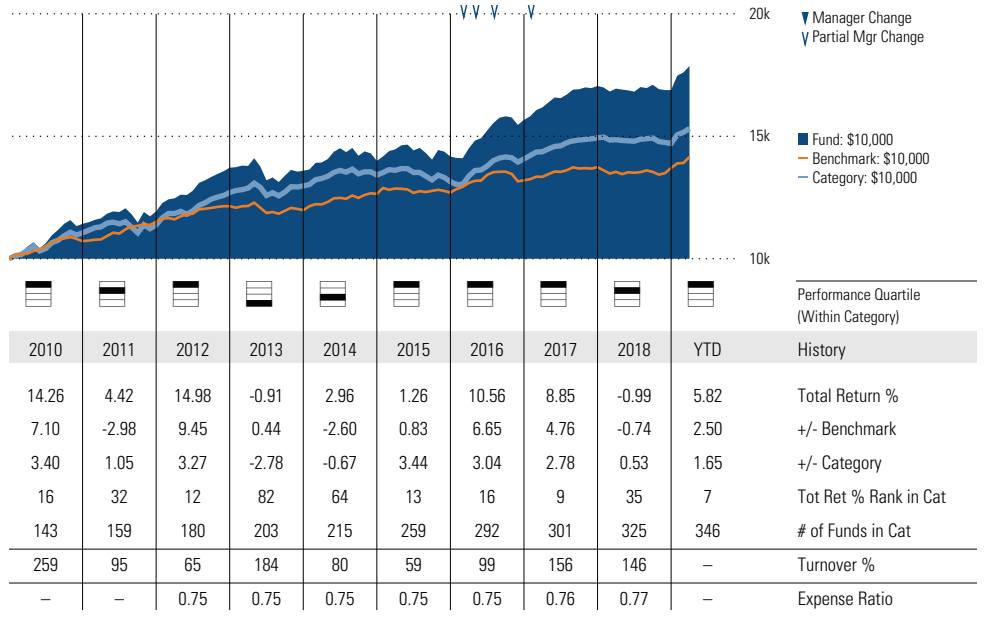
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 27.36% lower than the Multisector Bond category average.

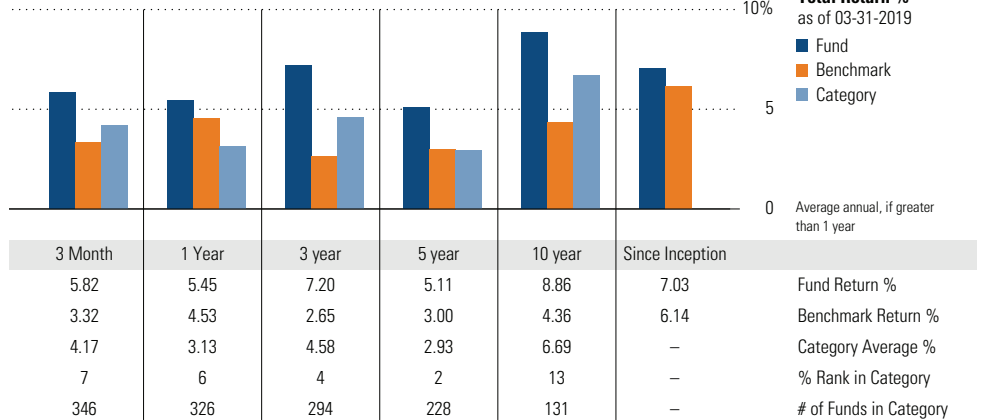
## Morningstar Investment Management LLC Analysis

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

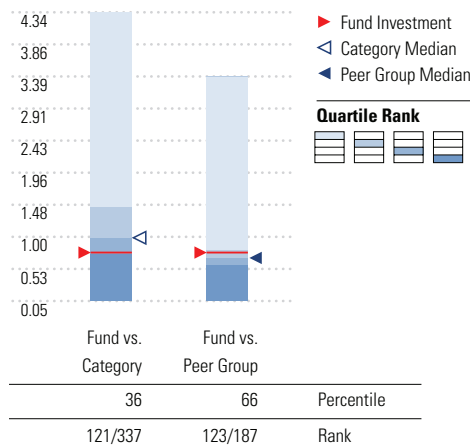
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.47	-	2.90
Beta	0.97	-	0.61
R-Squared	56.49	-	36.40
Standard Deviation	3.63	2.83	3.07
Sharpe Ratio	1.56	0.49	1.09
Tracking Error	2.39	-	2.77
Information Ratio	1.90	-	0.66
Up Capture Ratio	161.27	-	104.11
Down Capture Ratio	52.05	-	35.35

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	4.94	4.55	4.04
Avg Eff Maturity	9.03	7.69	7.46

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

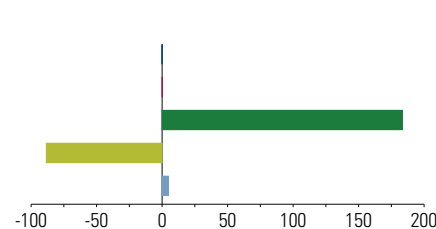
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

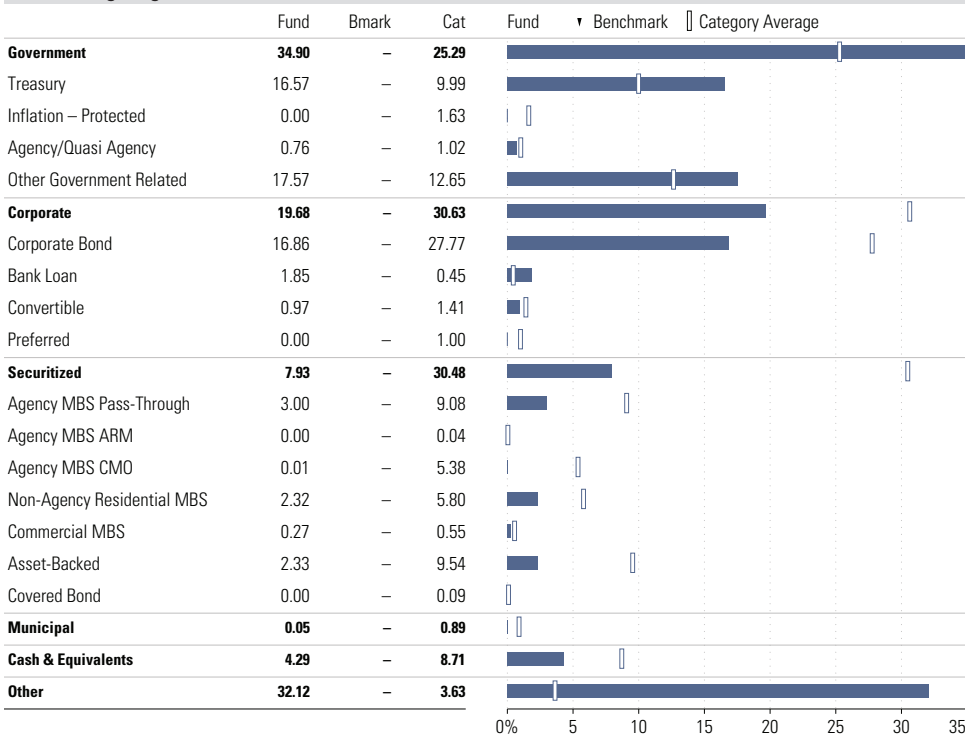


Asset Class	Net %	Cat%
US Stocks	0.01	1.17
Non-US Stocks	0.22	0.15
Bonds	183.49	92.13
Cash	-88.38	2.55
Other	4.65	4.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.00	67.64	20.16
AA	8.00	3.23	4.70
A	11.00	10.03	12.02
BBB	35.00	10.89	24.41
BB	17.00	3.19	18.10
B	11.00	3.64	11.89
Below B	9.00	1.38	3.98
Not Rated	0.00	0.00	4.74

## Sector Weighting as of 03-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ CashOffSet	-	83.73	83.73	-
Cdx Hy30 5y Ice	06-2023	17.15	100.88	-
⊕ Cdx Ig31 5y Ice	12-2023	10.87	111.75	-
90 Day Eurodollar Future Mar19	03-2019	9.61	121.36	-
⊕ EUROPEAN MONETARY UNION EURO_Pay	01-2019	7.47	128.83	-
⊕ EUROPEAN MONETARY UNION EURO_Receive	01-2019	7.43	136.26	-
⊖ Pimco Fds	02-2019	6.49	142.75	-
90 Day Eurodollar Future Dec19	12-2019	5.61	148.36	-
⊖ Offset: Unsettled Trades	-	5.10	153.46	-
Irs Eur 0.50000 03/20/19-5y Lch	03-2024	4.67	158.13	-

**Total Holdings 1329**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Mihir Worah since 12-2007  
Stephen Rodosky since 01-2019

## 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 has been in place for 11.25 years.

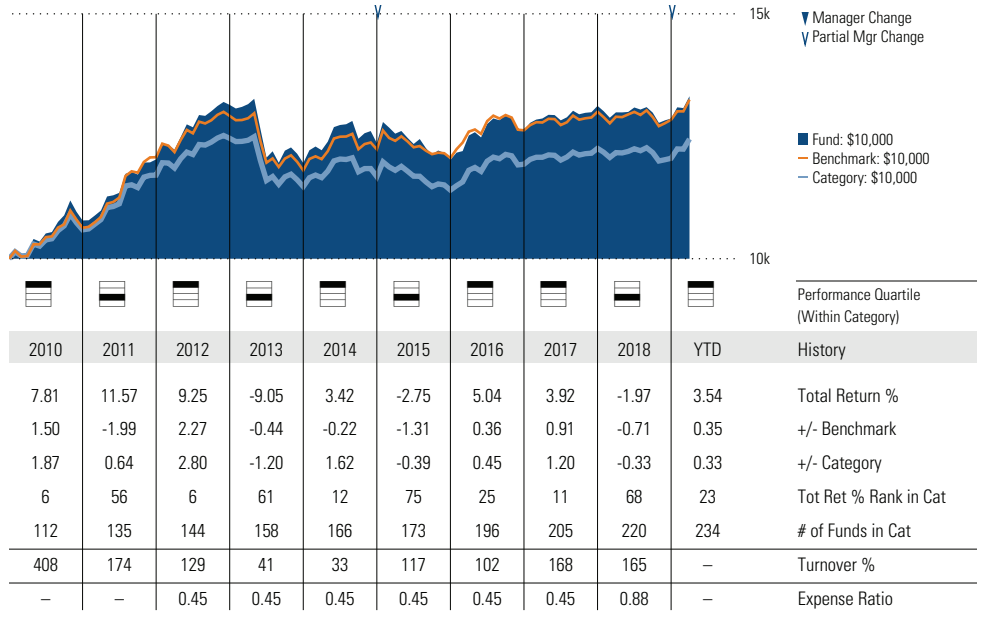
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 14.29% higher than the Inflation-Protected Bond category average.

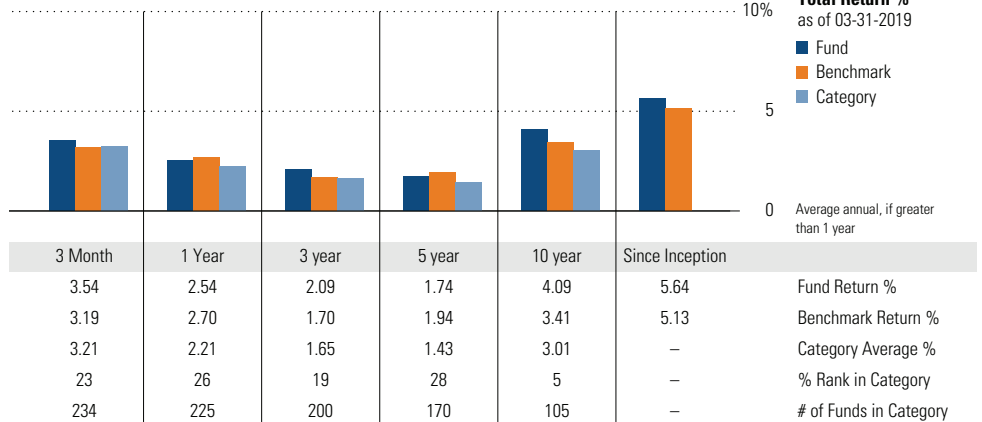
## Morningstar Investment Management LLC Analysis

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

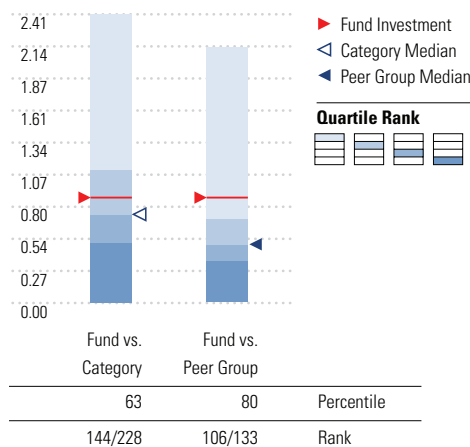
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.36	-	0.18
Beta	1.02	-	0.82
R-Squared	96.37	-	83.66
Standard Deviation	3.15	3.04	2.80
Sharpe Ratio	0.26	0.15	0.10
Tracking Error	0.60	-	1.25
Information Ratio	0.65	-	-0.48
Up Capture Ratio	103.51	-	82.46
Down Capture Ratio	93.90	-	77.43

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.69	4.52	6.19
Avg Eff Maturity	6.31	-	7.38

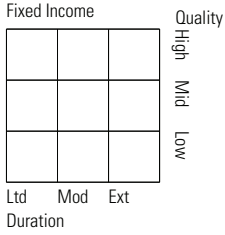
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

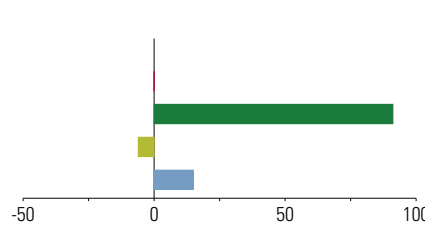
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

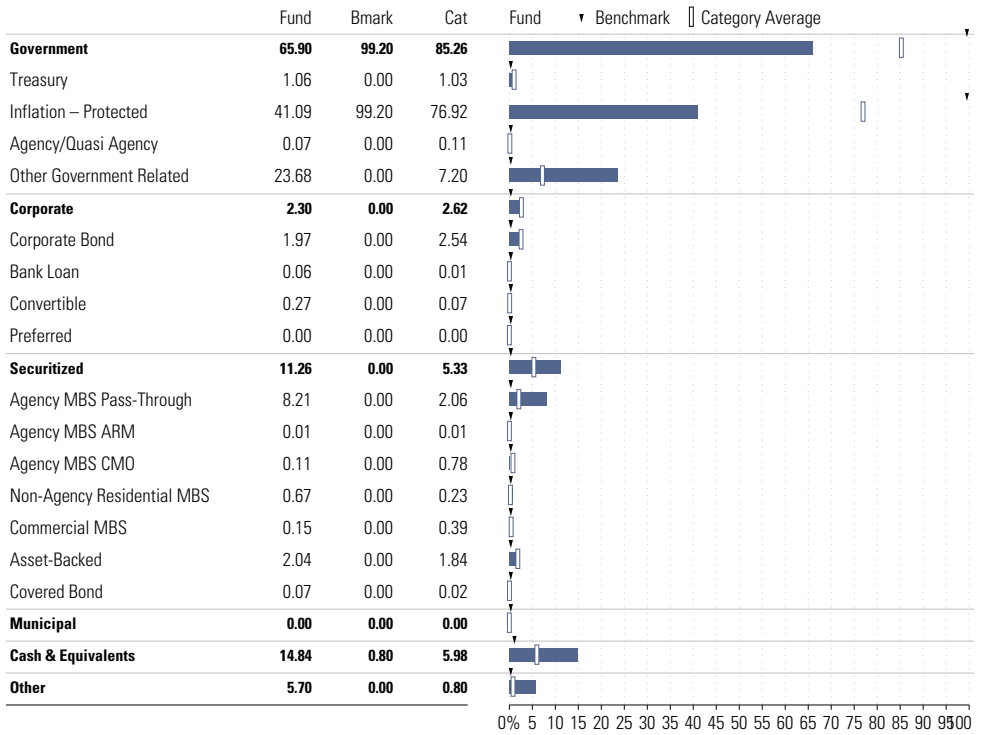


Asset Class	Net %	Cat%
US Stocks	0.00	0.01
Non-US Stocks	0.03	0.01
Bonds	91.13	99.27
Cash	-6.05	0.35
Other	14.90	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	91.95
AA	32.00	99.60	1.66
A	9.00	0.00	1.99
BBB	7.00	0.00	2.70
BB	1.00	0.00	0.72
B	1.00	0.00	0.66
Below B	1.00	0.00	0.08
Not Rated	0.00	0.40	0.24

## Sector Weighting as of 03-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future June19	06-2019	14.74	14.74	–
⊕ 90 Day Eurodollar Future June20	06-2020	14.60	29.34	–
⊖ Offset: Unsettled Trades	–	14.35	43.69	–
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	–
⊖ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	–
⊕ United States Treasury Notes 0.62%	01-2026	8.31	69.60	–
⊕ US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	–
⊕ United States Treasury Bonds 3.88%	04-2029	6.92	83.54	–
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	–
⊖ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	–

**Total Holdings 1053**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
World Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the World Bond category's top three quartiles in 4 of the 5 years it's been in existence.

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

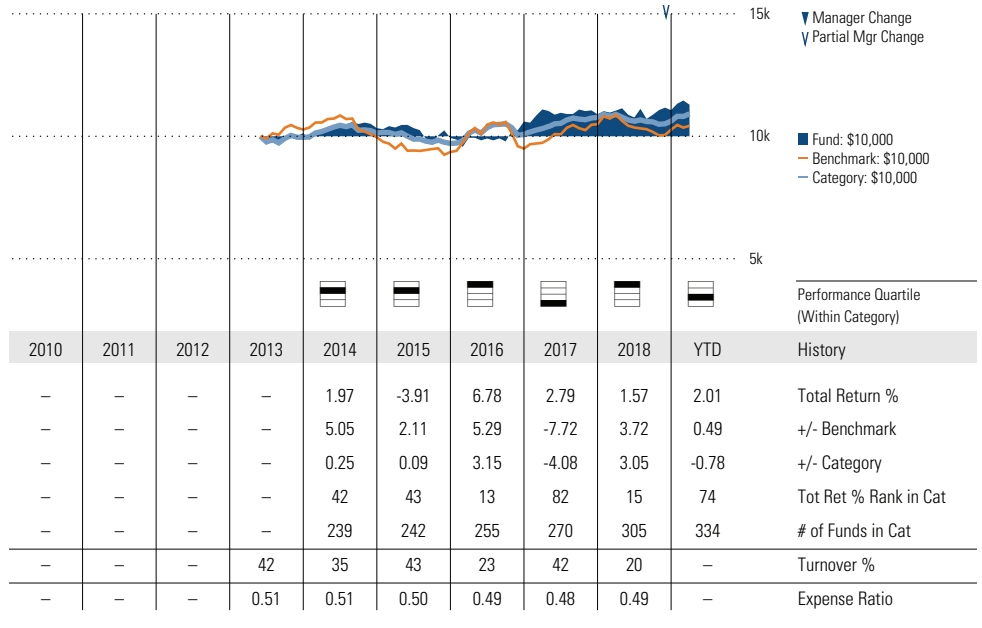
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 44.94% lower than the World Bond category average.

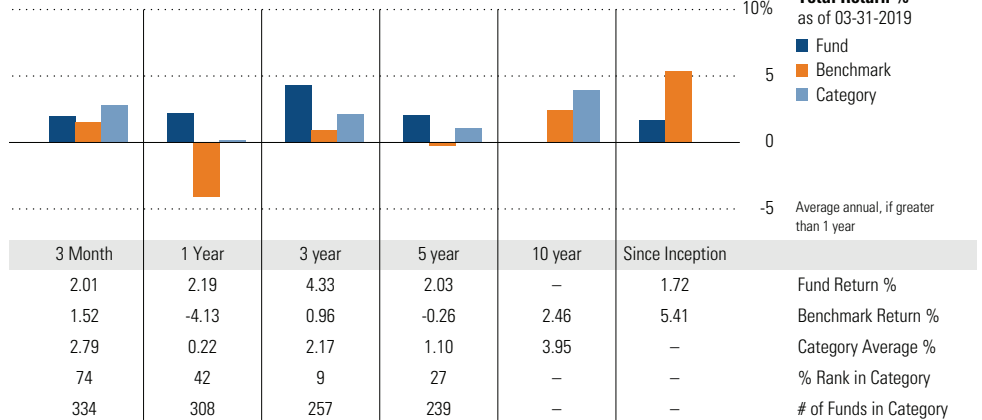
## Morningstar Investment Management LLC Analysis

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

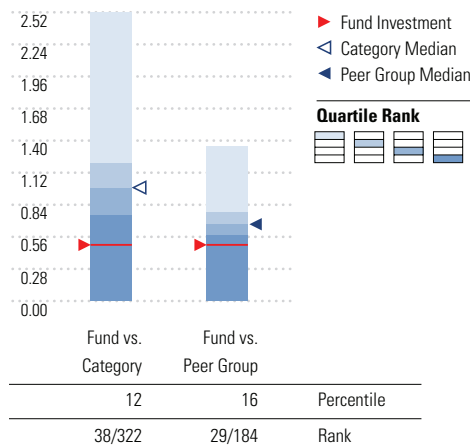
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.63	-	1.30
Beta	-0.18	-	0.63
R-Squared	4.41	-	71.26
Standard Deviation	5.90	6.78	5.42
Sharpe Ratio	0.53	-0.01	0.20
Tracking Error	9.88	-	3.85
Information Ratio	0.34	-	0.15
Up Capture Ratio	8.18	-	72.20
Down Capture Ratio	-40.05	-	58.57

## Portfolio Metrics

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

# Templeton Global Bond R6 FBNRX

**Morningstar Category**  
World Bond

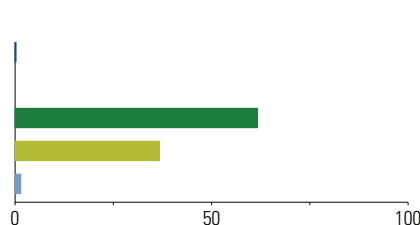
**Morningstar Index**  
BBgBarc Gbl Agg Ex USD TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

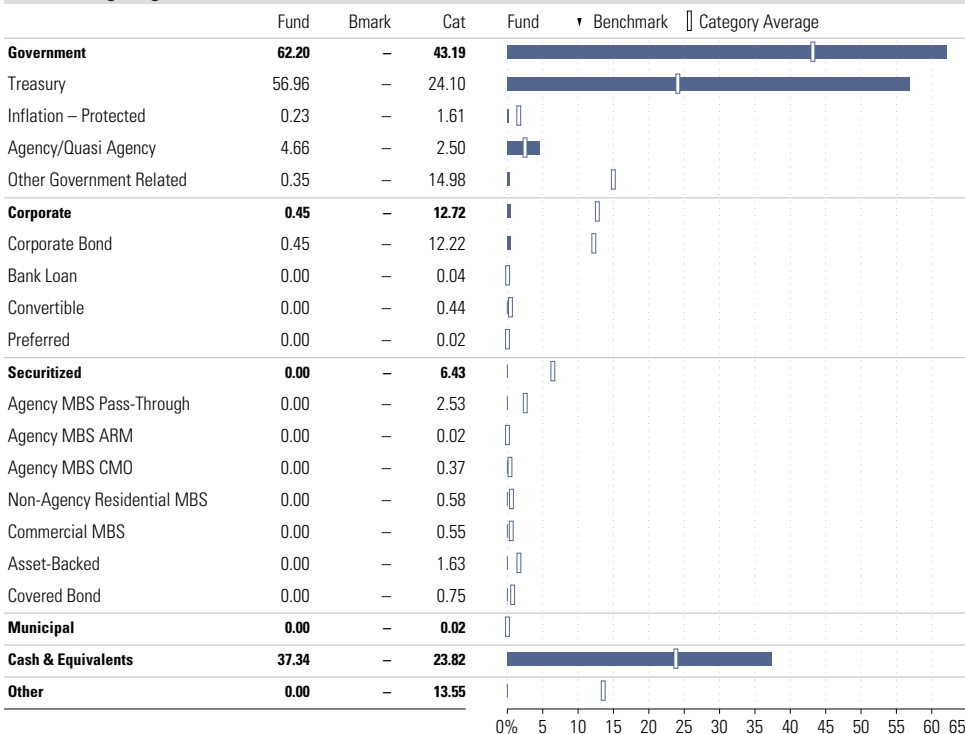


Asset Class	Net %	Cat%
US Stocks	0.23	-0.83
Non-US Stocks	0.00	0.00
Bonds	61.62	71.45
Cash	36.73	27.99
Other	1.43	1.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 141**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

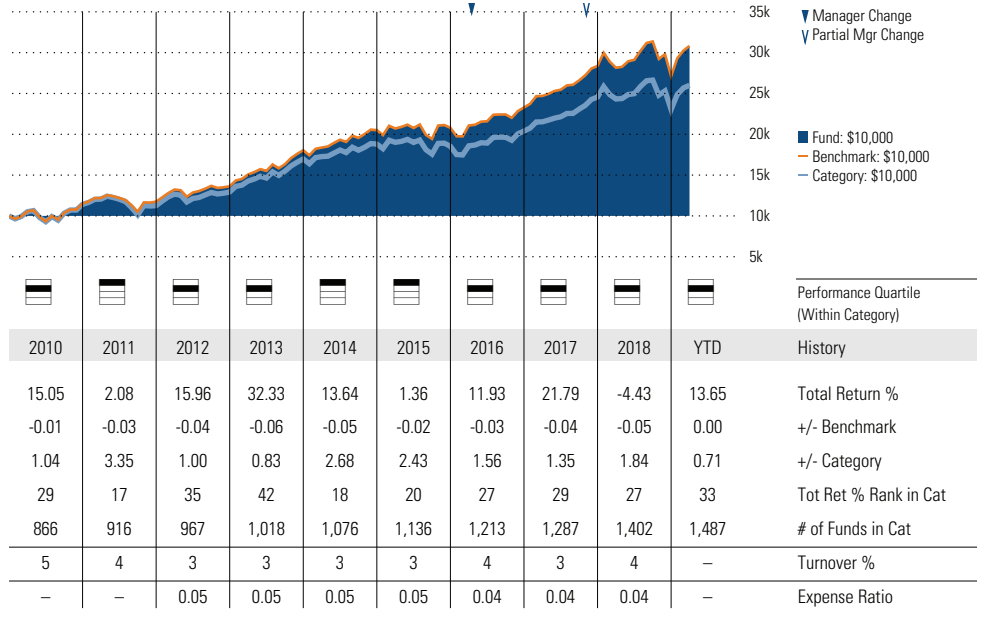
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

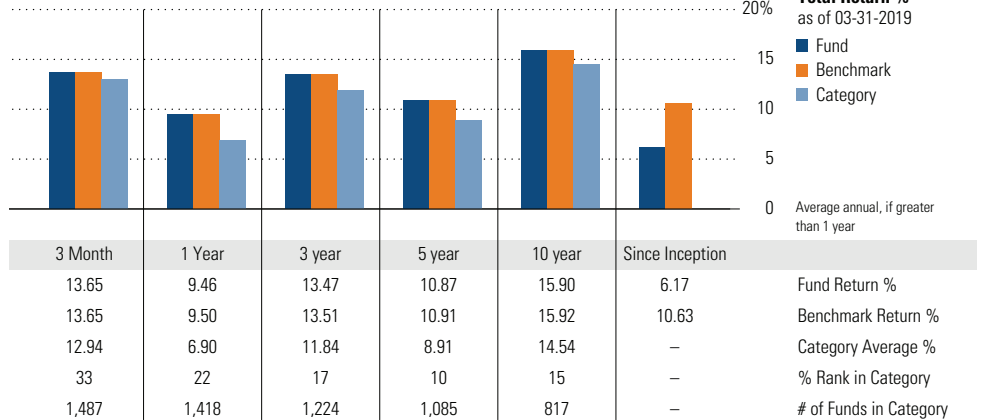
## Morningstar Investment Management LLC Analysis

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

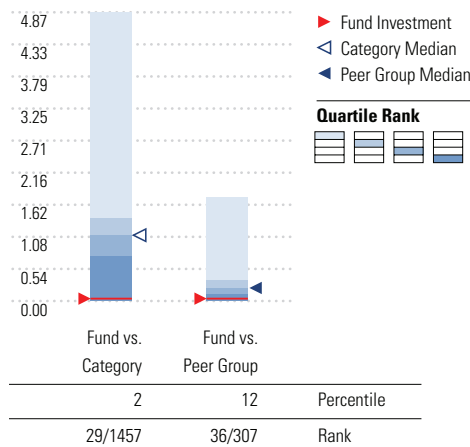
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

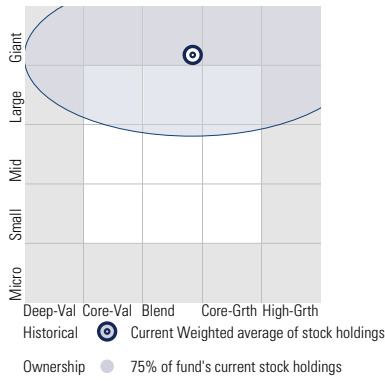
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

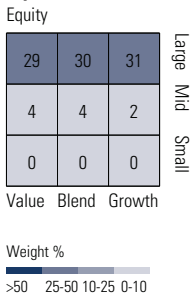
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

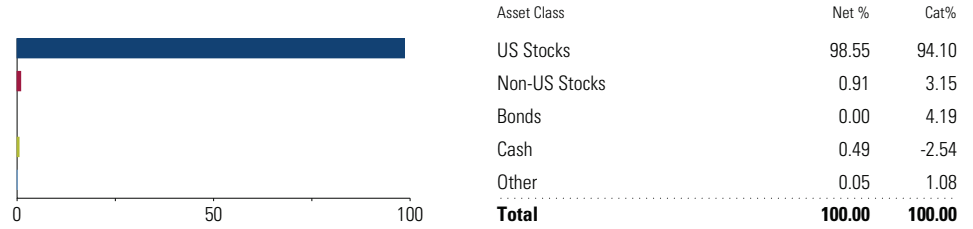
Morningstar Style Box™



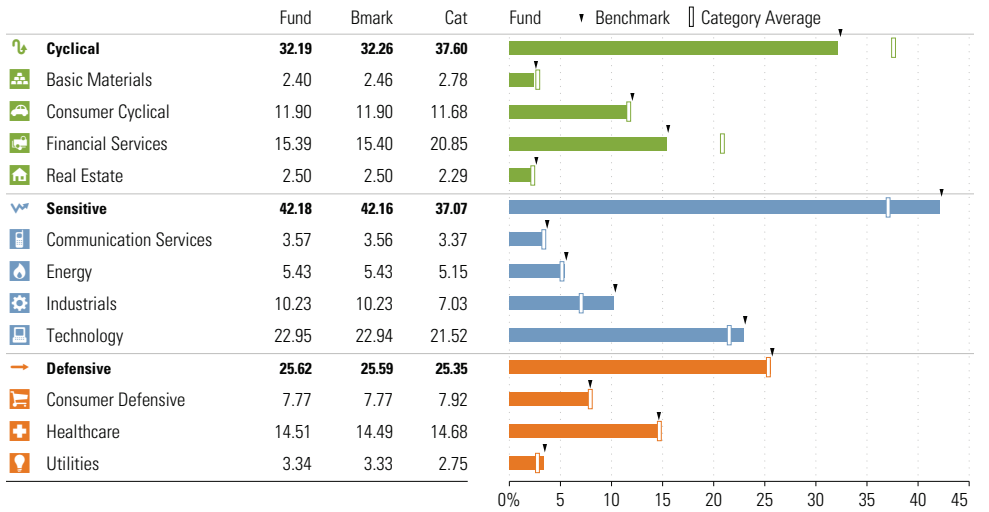
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 516**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

## Quantitative Screens

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

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

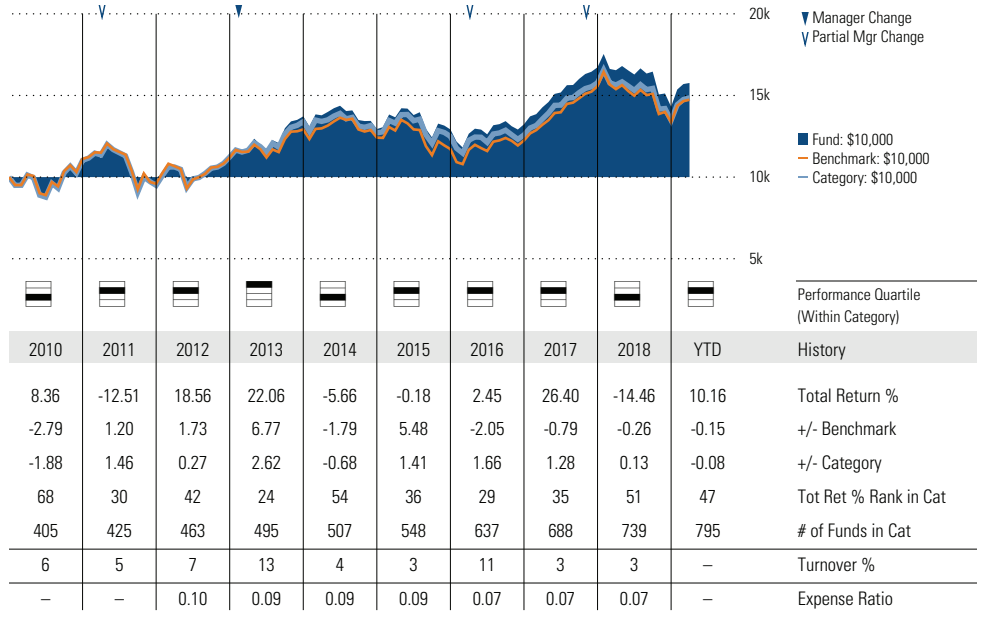
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

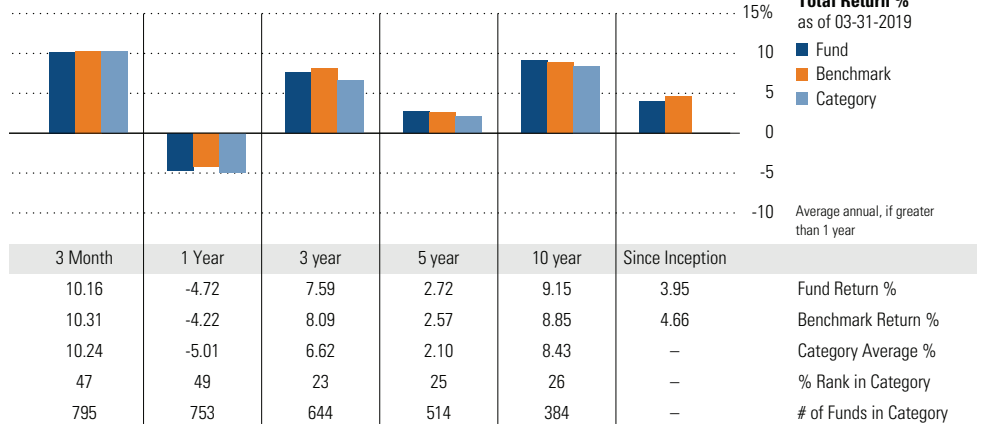
## Morningstar Investment Management LLC Analysis

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

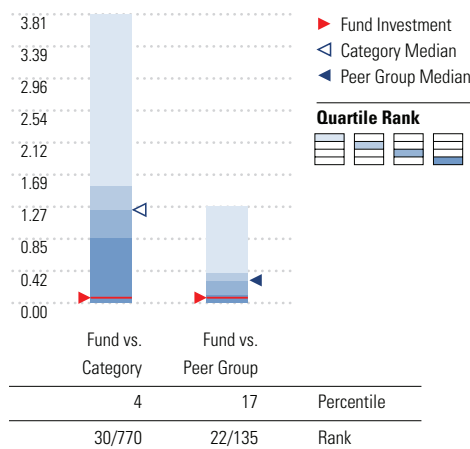
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

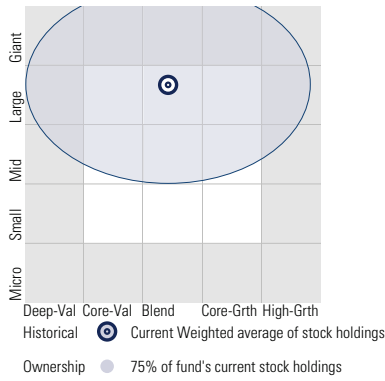
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

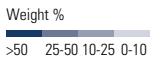
## Style Analysis as of 03-31-2019

Morningstar Style Box™

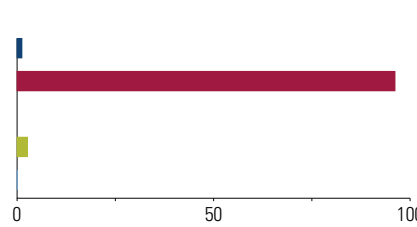


## Style Breakdown

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



## Asset Allocation as of 03-31-2019

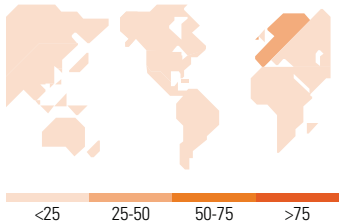


Asset Class	Net %	Cat%
US Stocks	1.21	4.14
Non-US Stocks	96.14	93.72
Bonds	0.00	2.01
Cash	2.59	-0.48
Other	0.06	0.61
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019

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

## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 3956**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

James Stetler since 12-2003  
W. Michael Reckmeyer since 08-2007  
Binbin Guo since 01-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 15.26 years.

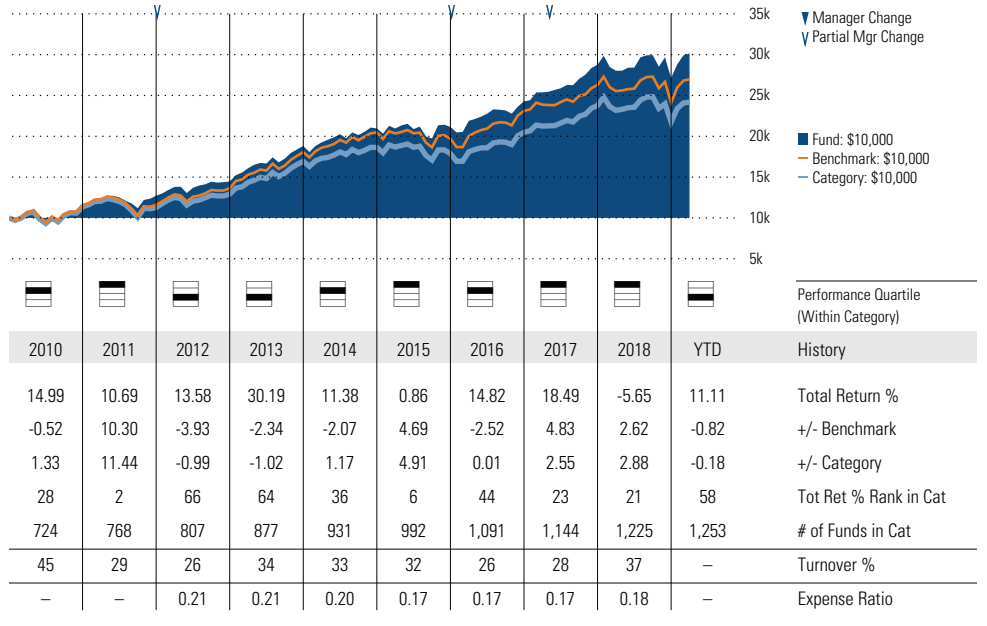
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.18 is 81.25% lower than the Large Value category average.

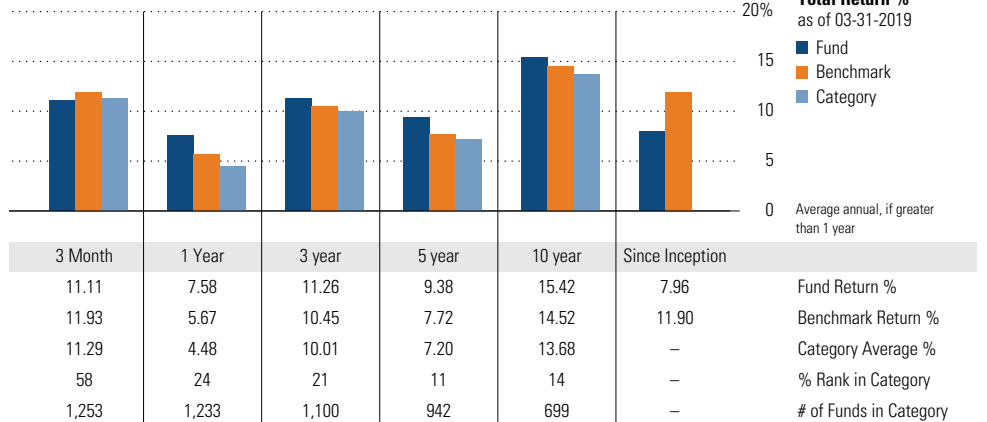
## Morningstar Investment Management LLC Analysis

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

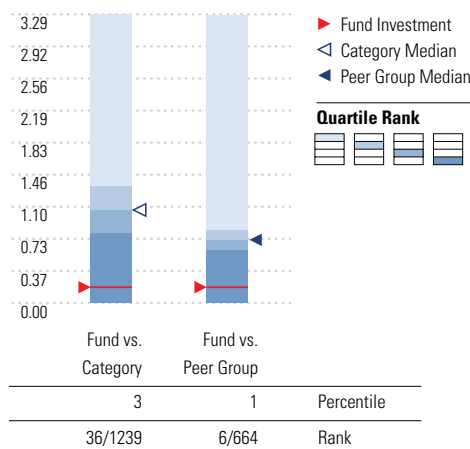
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.87	-	-0.34
Beta	0.88	-	0.99
R-Squared	94.68	-	90.71
Standard Deviation	9.65	10.63	11.11
Sharpe Ratio	1.02	0.87	0.80
Tracking Error	2.55	-	3.38
Information Ratio	0.32	-	-0.18
Up Capture Ratio	94.61	-	96.39
Down Capture Ratio	80.48	-	97.63

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.55	16.59	16.45
Price/Book Ratio	2.56	1.83	2.17
Geom Avg Mkt Cap \$B	85.83	53.25	87.27
ROE	22.75	13.49	19.10

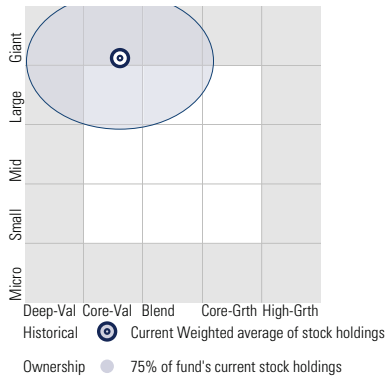
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2019

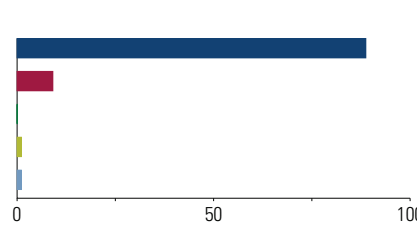
Morningstar Style Box™



## Style Breakdown

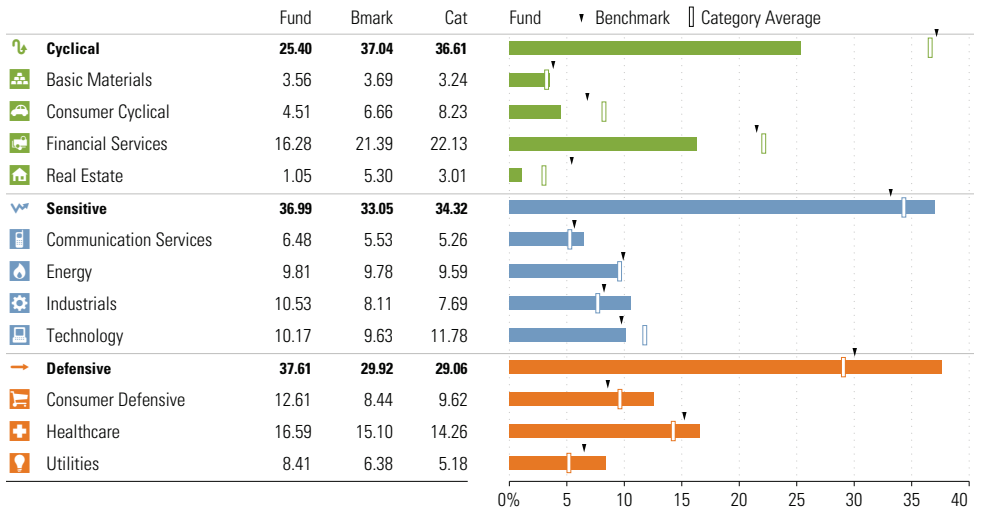


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	88.73	91.39
Non-US Stocks	9.09	5.92
Bonds	0.02	0.15
Cash	1.09	1.91
Other	1.07	0.63
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.00	4.00	4.52	Financial Services
⊖ Johnson & Johnson	3.39	7.39	9.02	Healthcare
⊕ Verizon Communications Inc	3.30	10.69	6.25	Communication Svc
⊖ Pfizer Inc	2.48	13.17	-1.88	Healthcare
⊖ Chevron Corp	2.48	15.64	14.32	Energy
⊖ Cisco Systems Inc	2.46	18.10	25.36	Technology
⊖ Intel Corp	2.39	20.49	15.10	Technology
⊖ Merck & Co Inc	2.31	22.80	9.57	Healthcare
⊖ Eli Lilly and Co	2.21	25.01	12.69	Healthcare
⊖ Exxon Mobil Corp	1.84	26.85	19.69	Energy
⊖ Wells Fargo & Co	1.79	28.64	5.84	Financial Services
⊖ Comcast Corp Class A	1.79	30.43	17.42	Communication Svc
⊖ Philip Morris International Inc	1.62	32.05	34.11	Consumer Defensive
⊕ Procter & Gamble Co	1.61	33.65	13.98	Consumer Defensive
⊖ Coca-Cola Co	1.56	35.22	-0.19	Consumer Defensive

**Total Holdings 196**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--30% to 50% Equity 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 24.52 years.

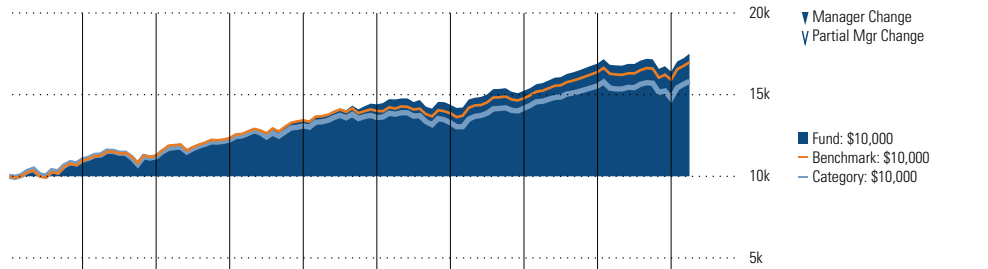
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.99% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

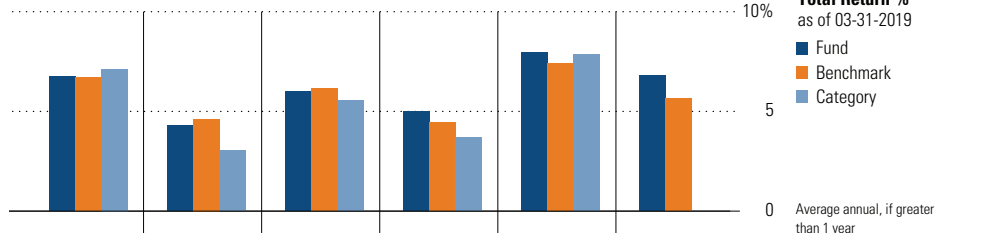
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



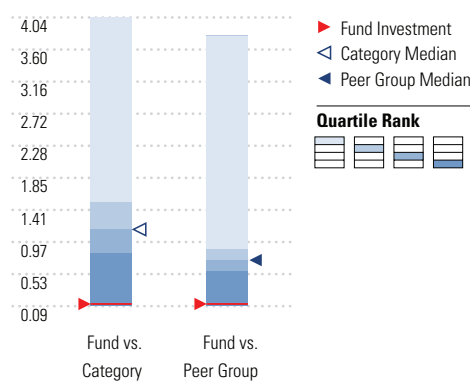
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	6.75	History
1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.03	Total Return %
1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	-0.38	+/- Benchmark
32	48	57	33	9	12	54	30	14	63	+/- Category
273	300	327	361	380	425	477	514	552	566	Tot Ret % Rank in Cat
15	46	15	19	15	16	9	6	11	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
6.75	4.28	5.99	4.99	7.96	6.81	Fund
6.72	4.62	6.16	4.43	7.40	5.66	Benchmark
7.13	3.03	5.53	3.69	7.87	-	Category
63	27	32	13	44	-	Average annual, if greater than 1 year
566	558	489	386	268	-	Fund Return %
						Benchmark Return %
						Category Average %
						% Rank in Category
						# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile
1	1	Rank
2/564	3/358	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.16	-	-1.05
Beta	1.00	-	1.09
R-Squared	99.10	-	86.95
Standard Deviation	4.38	4.36	5.14
Sharpe Ratio	1.05	1.10	0.84
Tracking Error	0.42	-	1.96
Information Ratio	-0.41	-	-0.46
Up Capture Ratio	99.30	-	98.28
Down Capture Ratio	102.93	-	112.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.56	5.17	4.28

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%

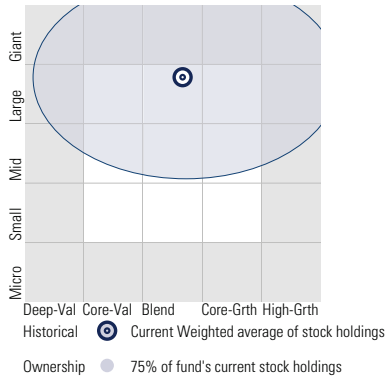
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

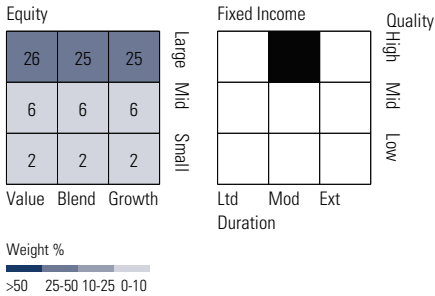
Equity

## Style Analysis as of 03-31-2019

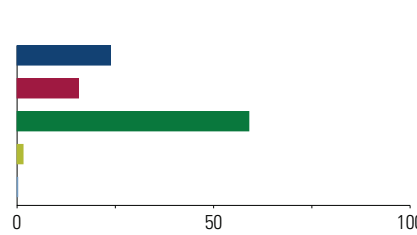
Morningstar Style Box™



## Style Breakdown

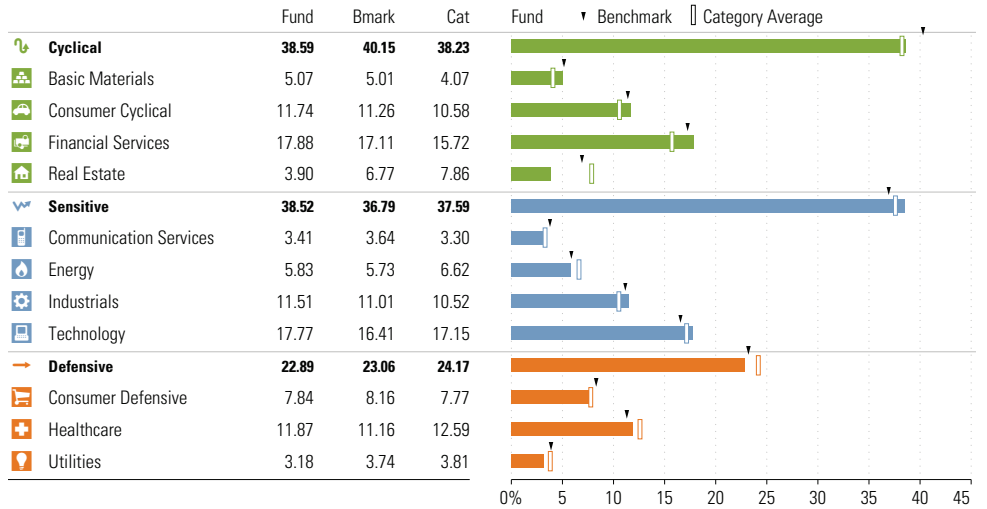


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	23.76	25.89
Non-US Stocks	15.62	9.25
Bonds	58.96	53.64
Cash	1.51	7.23
Other	0.16	4.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.09	42.09	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.02	66.11	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.86	83.97	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.01	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--70% to 85% Equity 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 24.52 years.

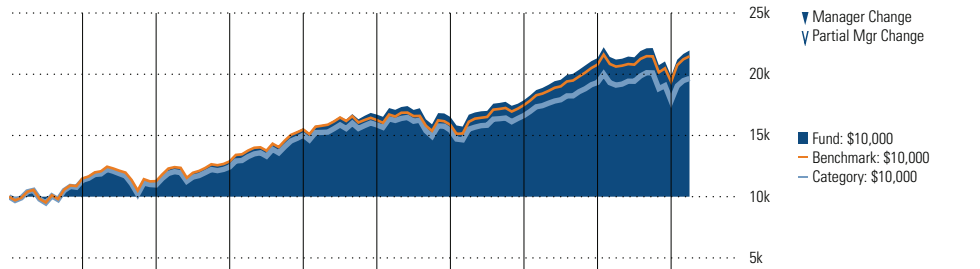
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 88.03% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

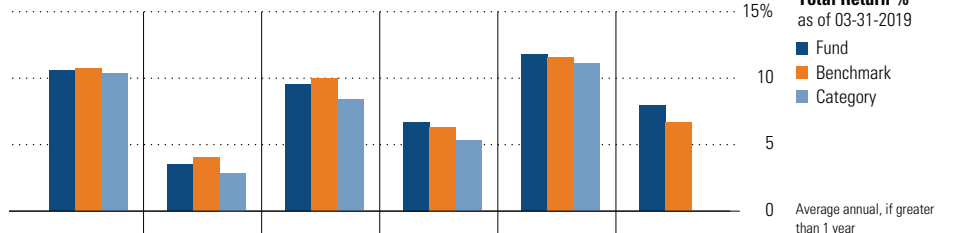
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



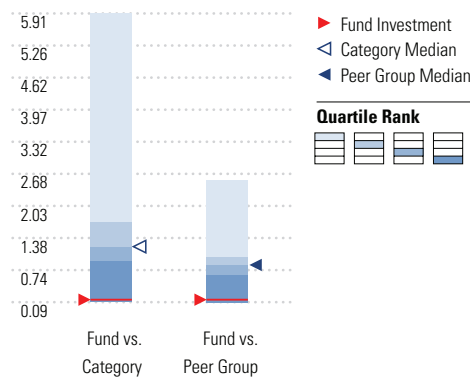
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	10.55	Total Return %	History
0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	-0.16	+/- Benchmark	
1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	0.22	+/- Category	
22	34	37	53	20	30	34	20	34	53	Tot Ret % Rank in Cat	
206	213	235	263	277	295	319	328	355	363	# of Funds in Cat	
11	22	10	9	10	13	5	6	10	-	Turnover %	
-	-	-	-	-	-	-	-	-	-	Expense Ratio	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	10.55	3.50	9.53	6.71	11.76	7.96	
Benchmark Return %	10.71	4.06	10.02	6.33	11.55	6.65	
Category Average %	10.33	2.86	8.38	5.32	11.09	-	
% Rank in Category	53	32	24	17	26	-	
# of Funds in Category	363	358	324	283	195	-	

## Net Expense



Comparison	1	1	Percentile
Fund vs. Category	2/362	2/241	Rank

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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.50	-	-1.83
Beta	1.01	-	1.03
R-Squared	99.44	-	91.80
Standard Deviation	8.15	8.08	8.77
Sharpe Ratio	1.00	1.06	0.83
Tracking Error	0.61	-	2.51
Information Ratio	-0.80	-	-0.76
Up Capture Ratio	98.43	-	93.55
Down Capture Ratio	103.17	-	108.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.56	5.22	4.74

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%

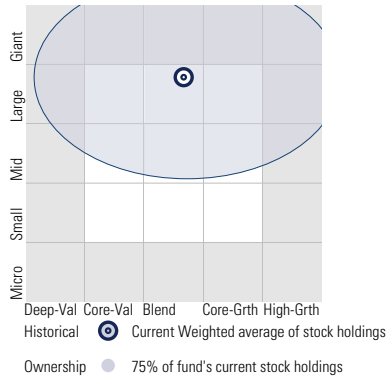
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

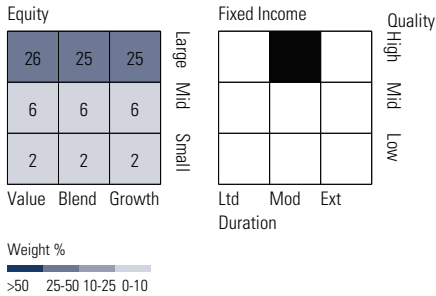
Equity

## Style Analysis as of 03-31-2019

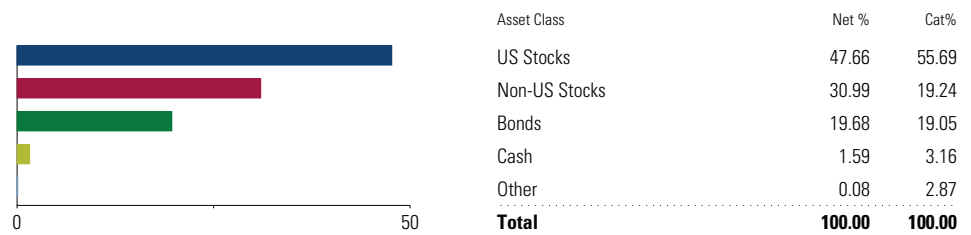
Morningstar Style Box™



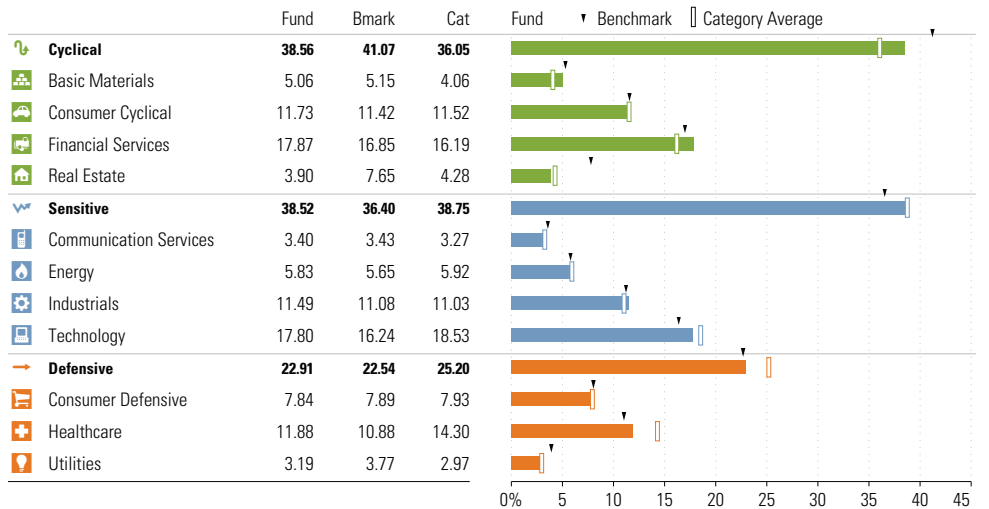
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	48.17	48.17	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.75	79.92	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	14.09	94.01	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.93	99.94	—	—
⊕ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity 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 24.52 years.

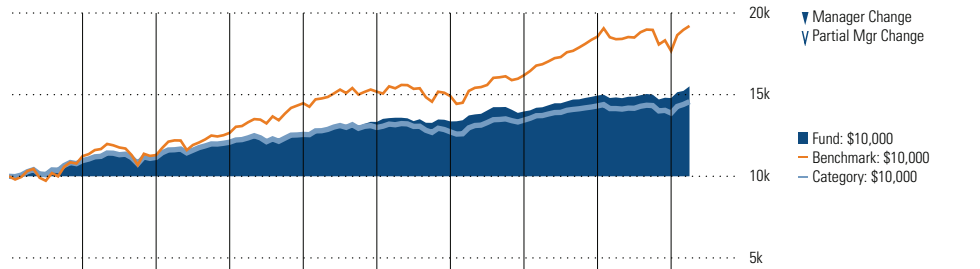
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89.11% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

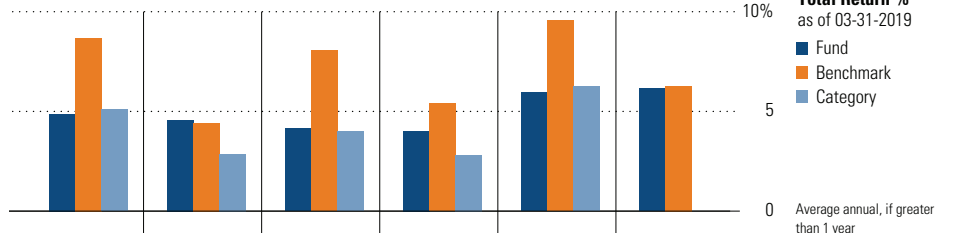
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



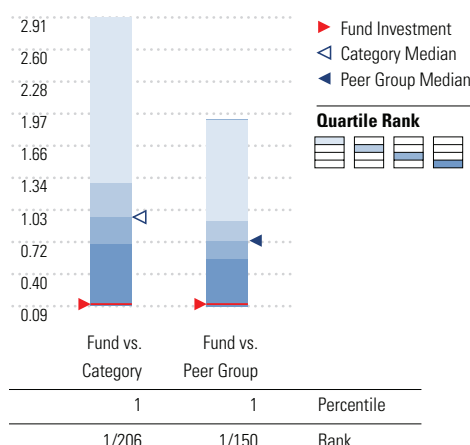
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	4.87	History
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-3.81	Total Return %
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	-0.21	+/- Benchmark
	54	15	78	68	4	8	65	49	11	57	+/- Category
	91	101	127	146	152	168	183	196	205	211	Tot Ret % Rank in Cat
	9	43	8	25	12	14	4	4	9	-	# of Funds in Cat
	-	-	-	-	-	-	-	-	-	-	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
	4.87	4.57	4.16	4.02	5.93	6.15	Fund
	8.68	4.42	8.05	5.40	9.55	6.27	Benchmark
	5.08	2.87	4.01	2.81	6.24	-	Category
	57	9	51	14	47	-	Average annual, if greater than 1 year
	211	205	186	153	87	-	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.05	-	0.30
Beta	0.39	-	0.51
R-Squared	62.02	-	77.64
Standard Deviation	3.00	6.11	3.60
Sharpe Ratio	0.95	1.08	0.84
Tracking Error	4.18	-	3.57
Information Ratio	-0.93	-	-1.05
Up Capture Ratio	45.49	-	52.07
Down Capture Ratio	34.10	-	47.62

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%

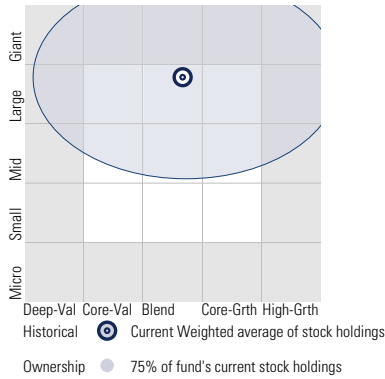
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

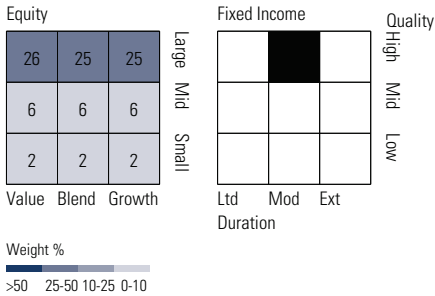
Equity

## Style Analysis as of 03-31-2019

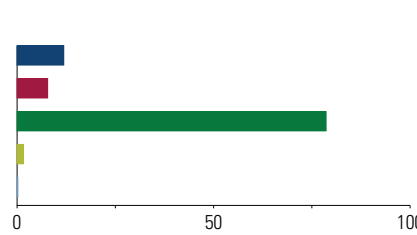
Morningstar Style Box™



## Style Breakdown

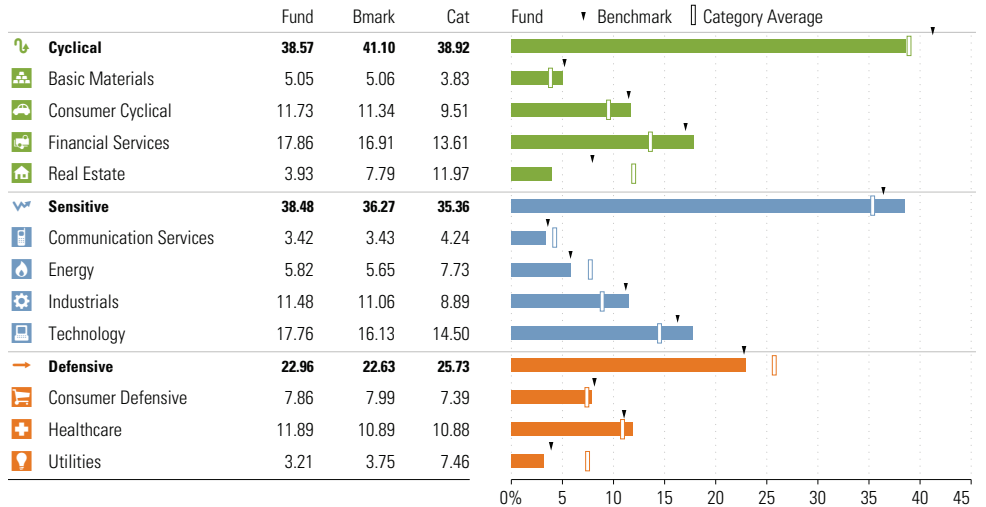


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	11.87	11.41
Non-US Stocks	7.77	3.53
Bonds	78.62	69.51
Cash	1.55	11.06
Other	0.19	4.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.09	56.09	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.86	79.95	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	12.00	91.95	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	7.96	99.92	—	—
⊖ Cmt Market Liquidity Rate	—	0.08	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--50% to 70% Equity 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 24.52 years.

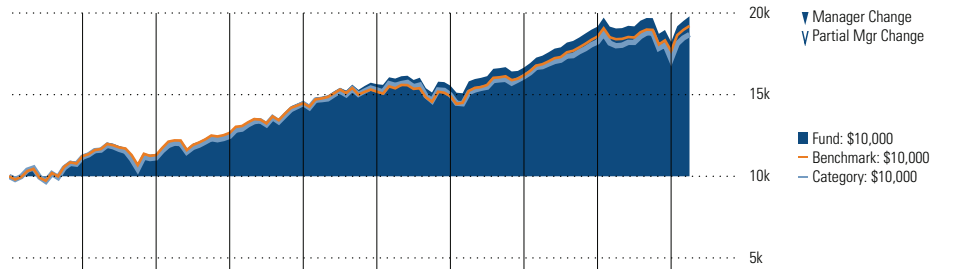
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

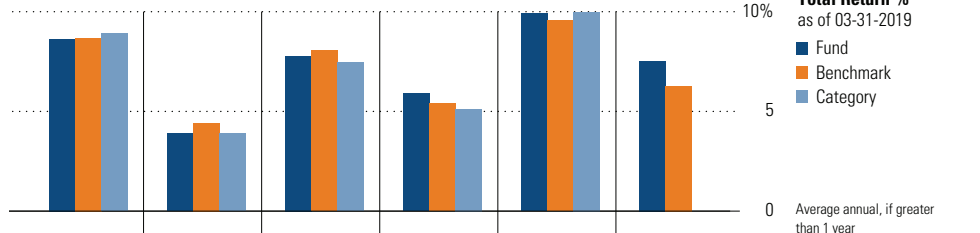
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



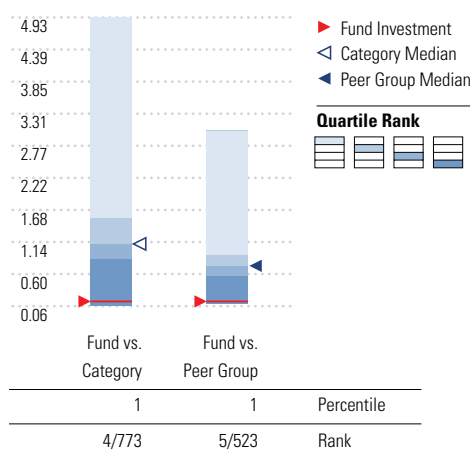
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	8.63	History
0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	-0.05	Total Return %
1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	-0.26	+/- Benchmark
24	45	56	68	38	32	42	26	39	62	+/- Category
462	483	513	586	602	626	685	706	756	771	Tot Ret % Rank in Cat
17	32	15	15	12	16	9	6	12	-	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 03-31-2019
8.63	3.91	7.78	5.89	9.90	7.53	Fund
8.68	4.42	8.05	5.40	9.55	6.27	Benchmark
8.89	3.90	7.44	5.12	9.98	-	Category
62	42	38	32	51	-	Average annual, if greater than 1 year
772	760	692	603	440	-	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.33	-	-1.16
Beta	1.01	-	1.07
R-Squared	99.36	-	89.99
Standard Deviation	6.20	6.11	6.95
Sharpe Ratio	1.03	1.08	0.88
Tracking Error	0.50	-	2.27
Information Ratio	-0.54	-	-0.39
Up Capture Ratio	99.29	-	100.12
Down Capture Ratio	103.53	-	113.93

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.56	5.24	4.79

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%

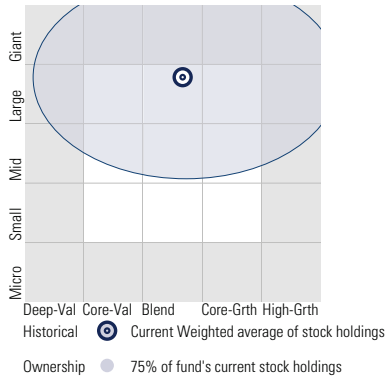
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

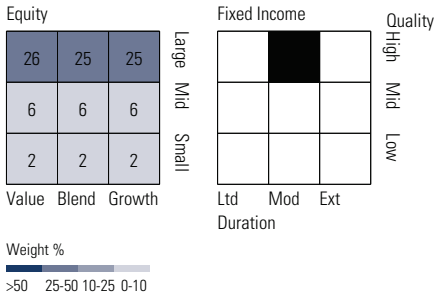
Equity

## Style Analysis as of 03-31-2019

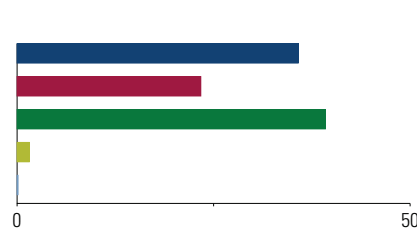
Morningstar Style Box™



## Style Breakdown

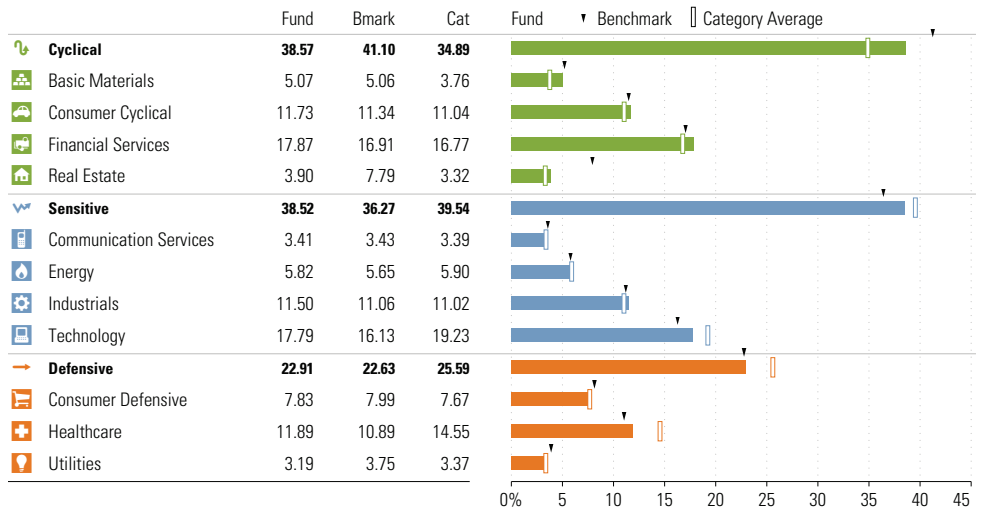


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	35.76	45.32
Non-US Stocks	23.37	12.46
Bonds	39.22	34.72
Cash	1.54	4.64
Other	0.12	2.86
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



## Top 5 Holdings as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	36.15	36.15	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.01	64.16	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	23.94	88.10	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.86	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013  
Michael Johnson since 04-2016

## Quantitative Screens

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

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

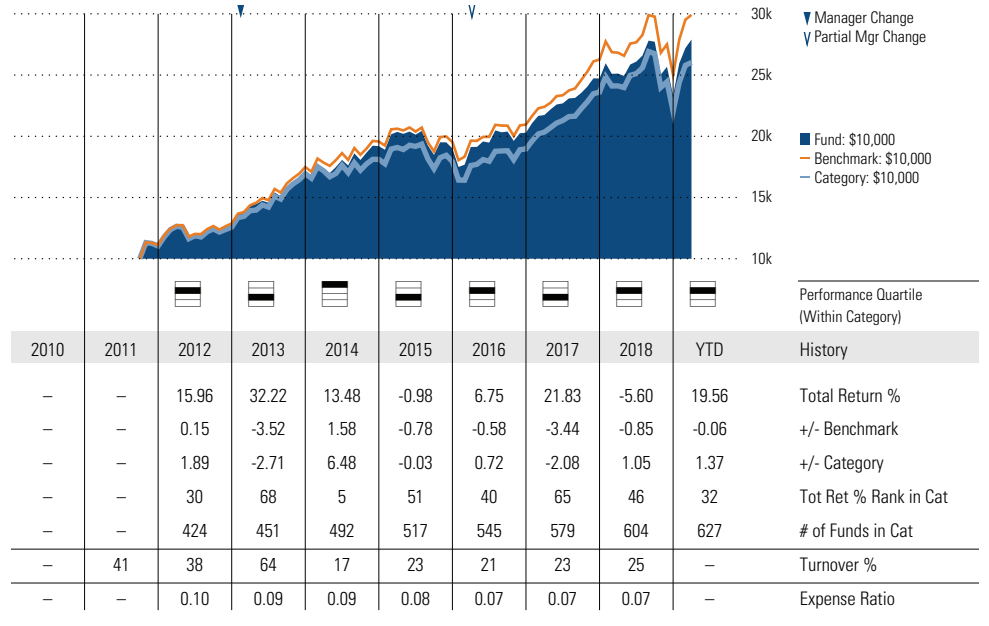
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.02% lower than the Mid-Cap Growth category average.

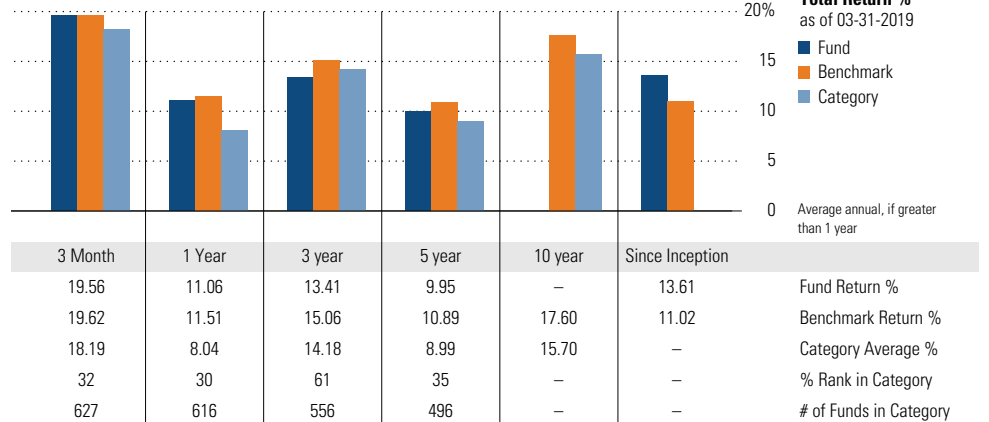
## Morningstar Investment Management LLC Analysis

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

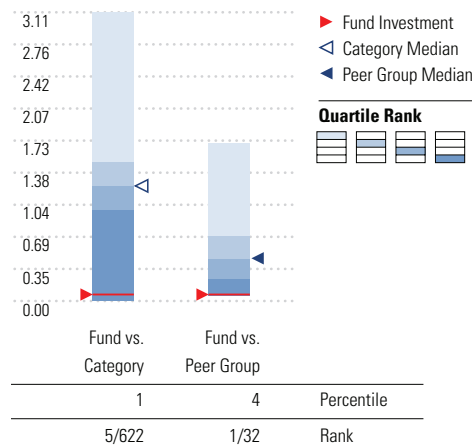
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.80	-	-0.08
Beta	0.95	-	1.00
R-Squared	98.07	-	90.20
Standard Deviation	12.77	13.29	14.00
Sharpe Ratio	0.95	1.03	0.97
Tracking Error	1.89	-	4.36
Information Ratio	-0.87	-	-0.22
Up Capture Ratio	93.29	-	98.22
Down Capture Ratio	98.67	-	98.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

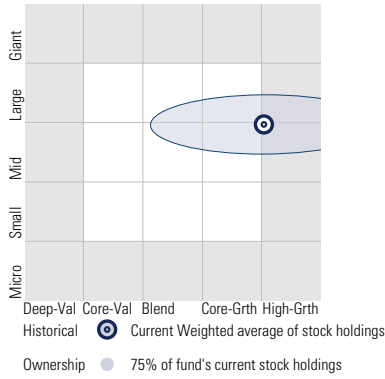
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2019

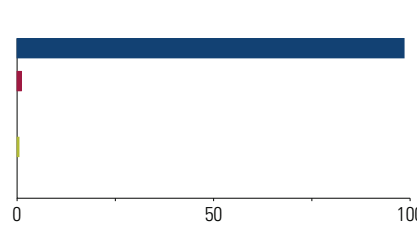
Morningstar Style Box™



## Style Breakdown

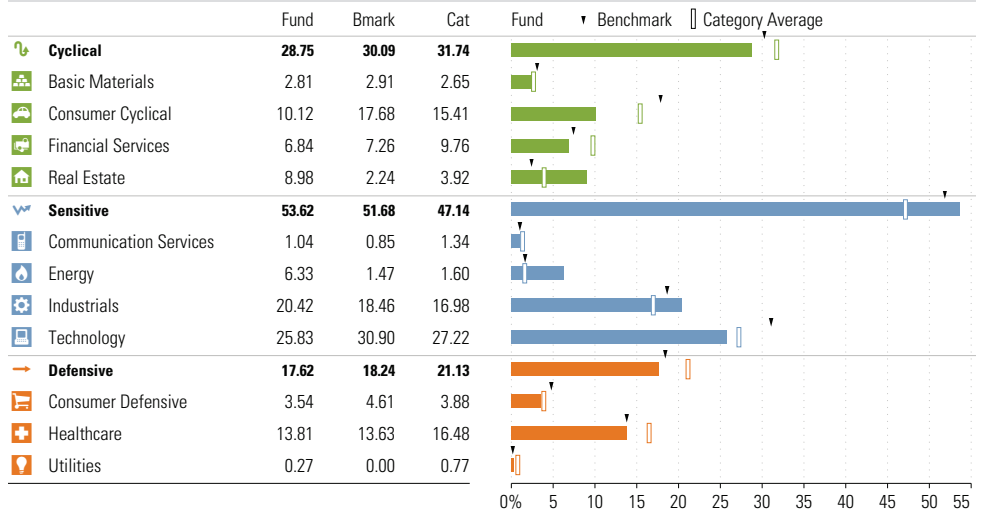


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	98.46	92.58
Non-US Stocks	1.07	3.84
Bonds	0.00	0.02
Cash	0.47	3.26
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
⊕ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
⊕ Xilinx Inc	1.47	6.29	49.29	Technology
⊖ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
⊕ Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
⊕ Twitter Inc	1.10	15.01	-	Technology
⊖ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
⊕ Waste Connections Inc	1.07	17.17	19.53	Industrials
⊖ Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
⊕ SBA Communications Corp	1.04	19.27	23.33	Communication Svc

**Total Holdings 173**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

James Barrow since 03-1999  
 Mark Giambone since 12-2002  
 Richard Greenberg since 02-2005  
 Donald Smith since 02-2005  
 Richard Pzena since 03-2014  
 John Flynn since 12-2015  
 Benjamin Silver since 02-2017

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value 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 20.03 years.

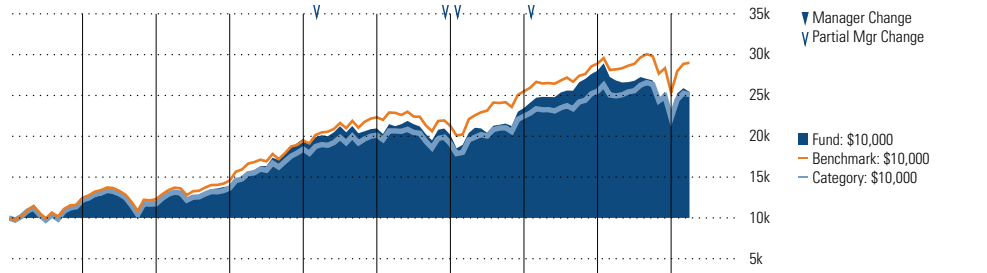
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 66.04% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

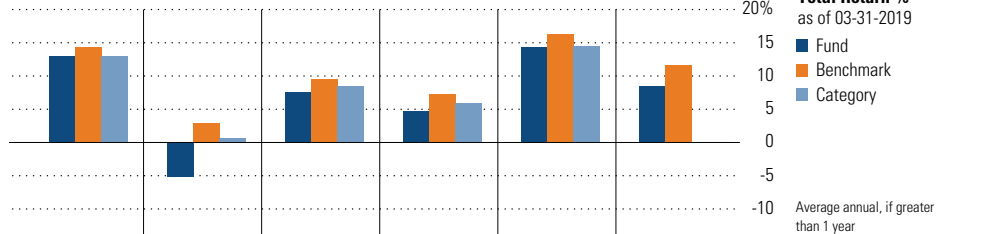
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



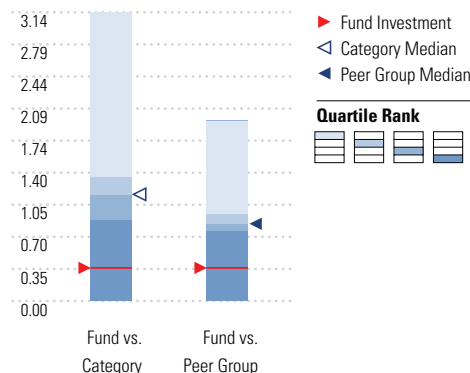
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
19.44	0.82	15.25	42.04	6.36	-3.80	16.34	19.51	-19.73	13.03	Total Return %
-5.31	2.20	-3.26	8.58	-8.39	0.98	-3.66	6.17	-7.44	-1.34	+/- Benchmark
-2.48	4.78	-1.35	6.90	-2.95	1.61	-1.72	6.29	-6.87	0.09	+/- Category
78	16	68	8	81	37	62	7	94	57	Tot Ret % Rank in Cat
237	255	281	294	311	345	365	377	414	424	# of Funds in Cat
22	25	18	27	18	24	27	22	31	-	Turnover %
-	-	0.38	0.43	0.41	0.39	0.35	0.39	0.36	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.03	-5.17	7.61	4.79	14.30	8.44	Fund Return %
14.37	2.89	9.50	7.22	16.39	11.62	Benchmark Return %
12.94	0.66	8.55	5.87	14.46	-	Category Average %
57	94	74	74	59	-	% Rank in Category
424	417	368	318	225	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.58	-	-1.22
Beta	1.11	-	1.04
R-Squared	90.39	-	91.01
Standard Deviation	13.94	11.94	13.07
Sharpe Ratio	0.50	0.71	0.60
Tracking Error	4.51	-	4.01
Information Ratio	-0.42	-	-0.29
Up Capture Ratio	88.06	-	94.74
Down Capture Ratio	94.93	-	99.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	18.90	17.75
Price/Book Ratio	1.54	1.81	1.74
Geom Avg Mkt Cap \$B	9.77	9.71	8.73
ROE	13.37	11.29	11.96

# Vanguard Selected Value Inv VASVX

Morningstar Category

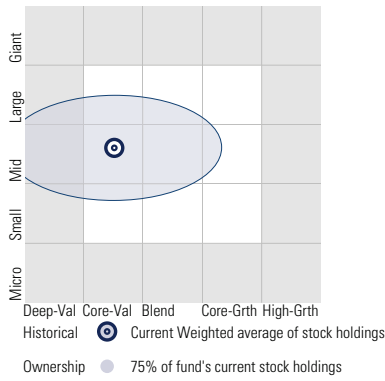
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2019

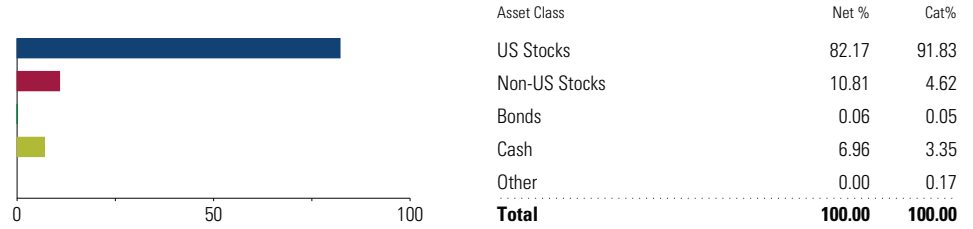
Morningstar Style Box™



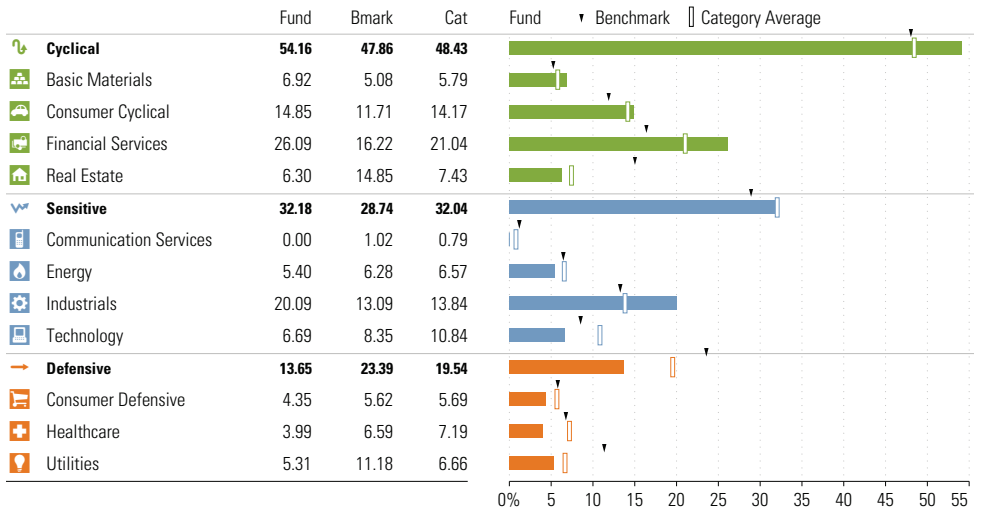
## Style Breakdown



## Asset Allocation as of 03-31-2019



## Sector Weighting as of 03-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	6.89	6.89	-	-
⊖ Willis Towers Watson PLC	2.43	9.32	16.09	Financial Services
⊖ Axis Capital Holdings Ltd	2.18	11.50	6.86	Financial Services
⊖ AerCap Holdings NV	2.18	13.69	17.53	Industrials
⊖ Micron Technology Inc	2.16	15.85	30.26	Technology
Air France-KLM ADR	2.16	18.01	3.18	Industrials
⊕ Stanley Black & Decker Inc	1.91	19.92	14.27	Industrials
⊖ KeyCorp	1.82	21.74	7.71	Financial Services
⊖ Xcel Energy Inc	1.81	23.55	14.91	Utilities
⊖ Pinnacle West Capital Corp	1.80	25.36	13.05	Utilities
⊖ Cigna Corp	1.79	27.14	-15.30	Healthcare
⊖ Advance Auto Parts Inc	1.75	28.90	8.34	Consumer Cyclical
⊖ Dollar General Corp	1.74	30.64	10.65	Consumer Defensive
⊖ MGM Growth Properties LLC Class A	1.68	32.32	23.87	Real Estate
⊖ Microchip Technology Inc	1.65	33.97	15.86	Technology

**Total Holdings 128**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004  
William Coleman since 04-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.26 years.

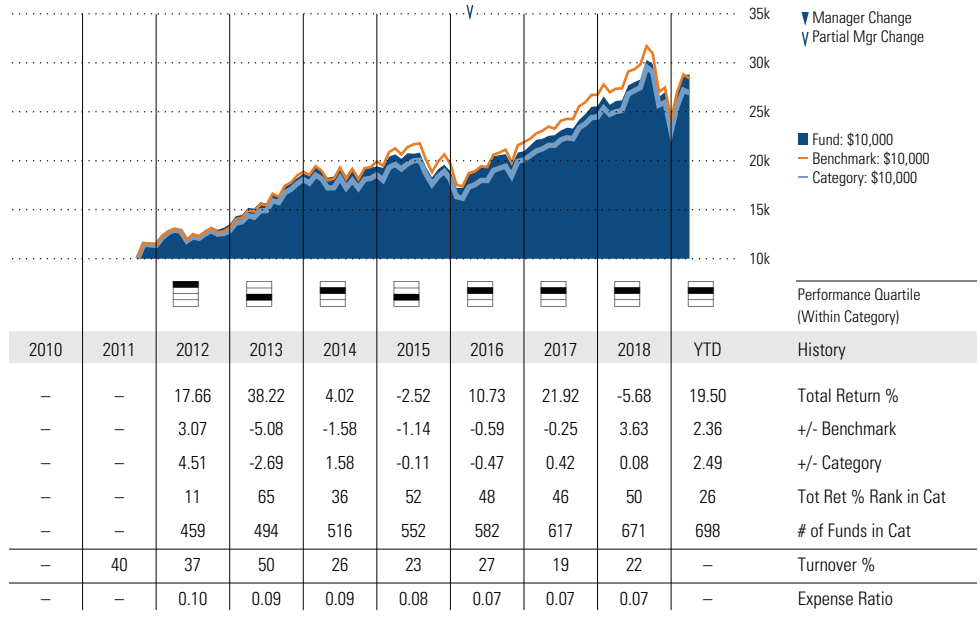
✘ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

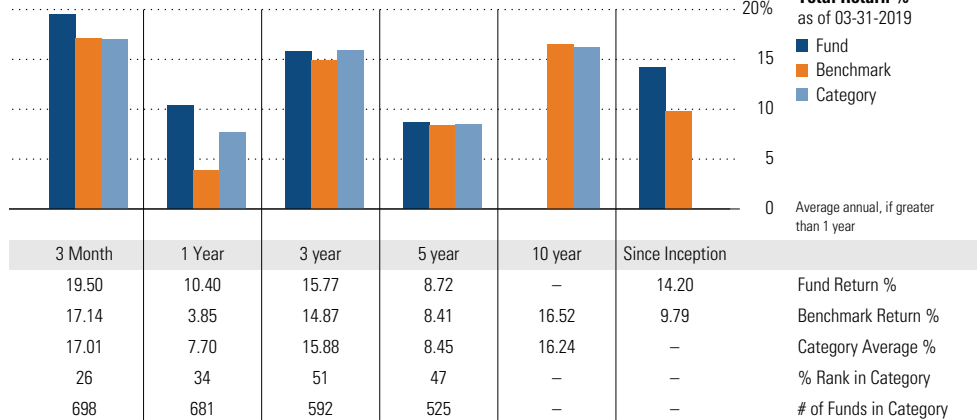
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

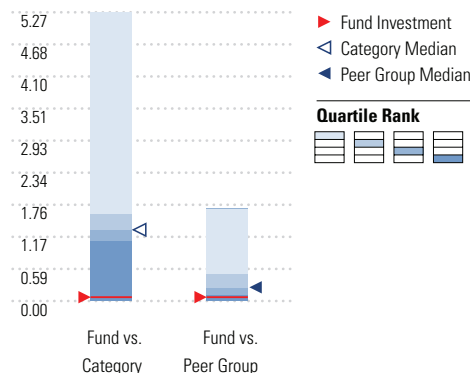
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.01	-	1.95
Beta	0.91	-	0.94
R-Squared	96.63	-	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.97	0.86	0.94
Tracking Error	3.15	-	4.79
Information Ratio	0.28	-	0.26
Up Capture Ratio	93.34	-	97.36
Down Capture Ratio	81.27	-	86.74

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63

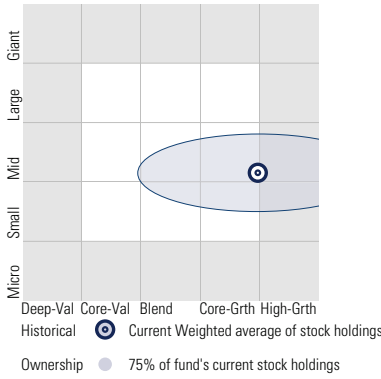
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2019

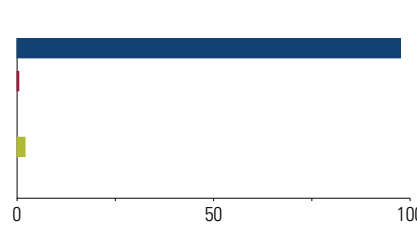
Morningstar Style Box™



## Style Breakdown

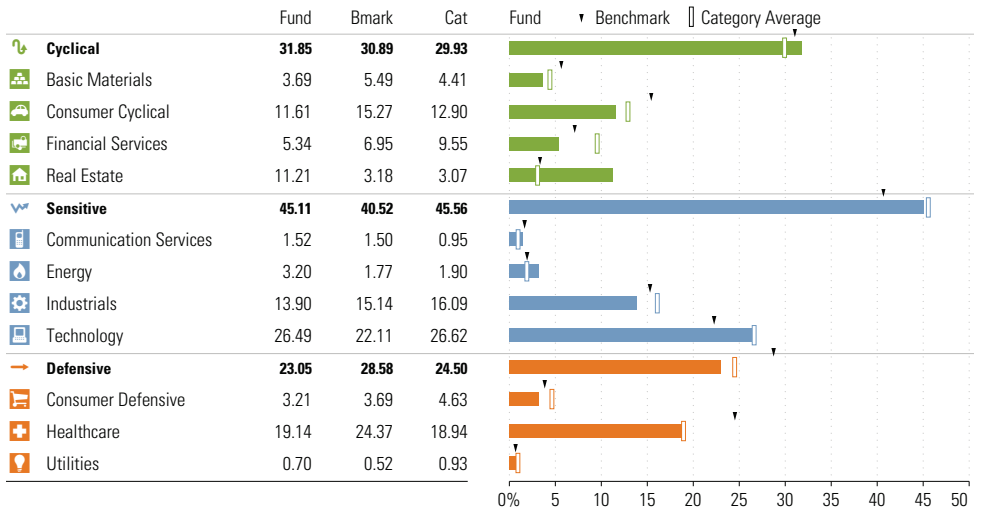


## Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	97.54	94.01
Non-US Stocks	0.43	3.37
Bonds	0.00	0.00
Cash	2.03	2.22
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2019



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	2.01	2.01	-	-
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	-	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
⊕ The Ultimate Software Group Inc	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
⊕ Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
⊕ Zendesk Inc	0.55	8.63	-	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
⊖ Paycom Software Inc	0.53	9.71	-	Technology
⊕ EPAM Systems Inc	0.52	10.23	45.79	Technology

**Total Holdings 626**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

William Coleman since 04-2016  
Gerard O'Reilly since 04-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 7 of the 7 years it's been in existence.

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

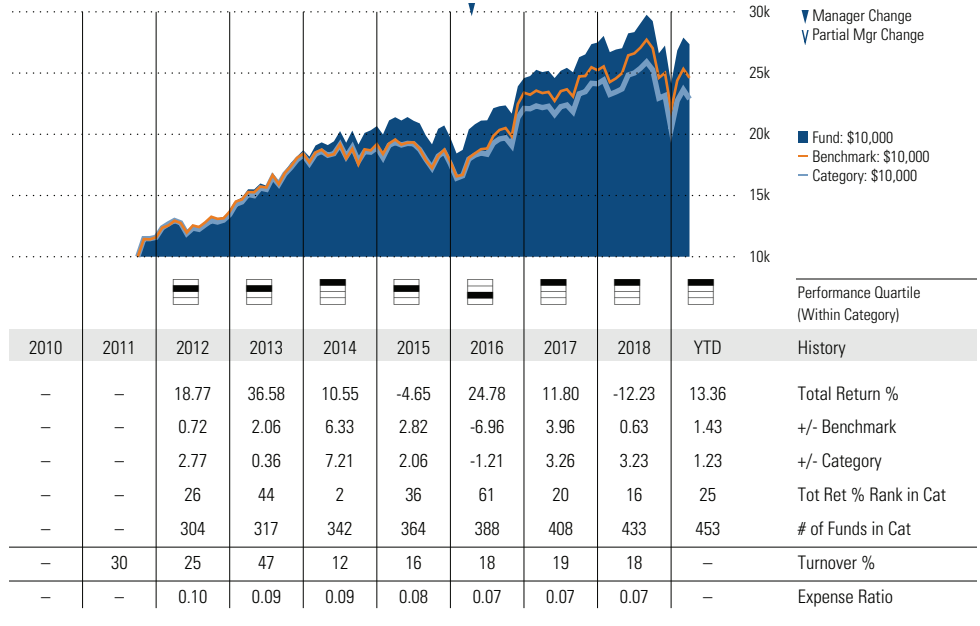
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

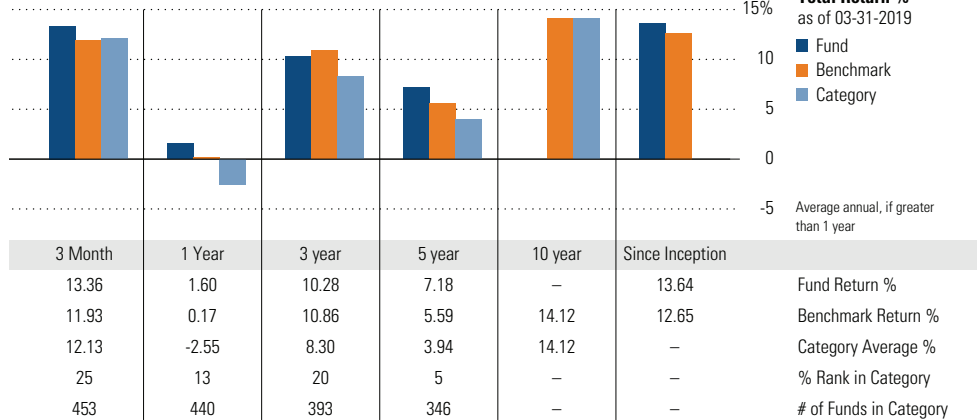
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

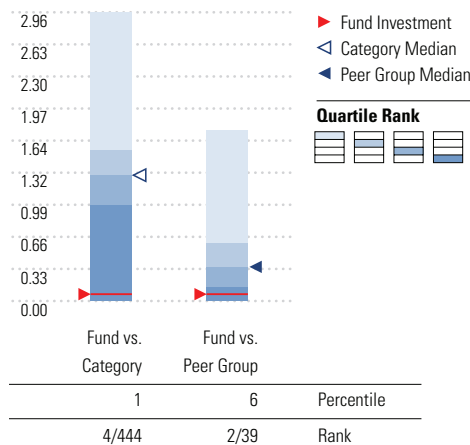
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.68	-	-1.88
Beta	0.87	-	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.38	16.12	16.10
Sharpe Ratio	0.66	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.17	-	-0.68
Up Capture Ratio	87.50	-	88.84
Down Capture Ratio	82.89	-	97.04

## Portfolio Metrics

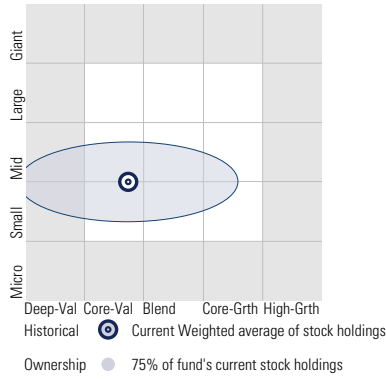
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71

# Vanguard Small Cap Value Index Admiral VSIAX

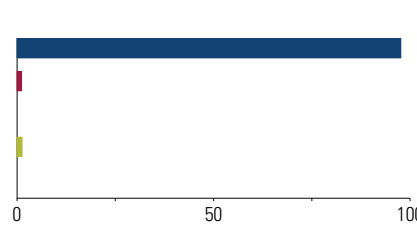
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

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



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

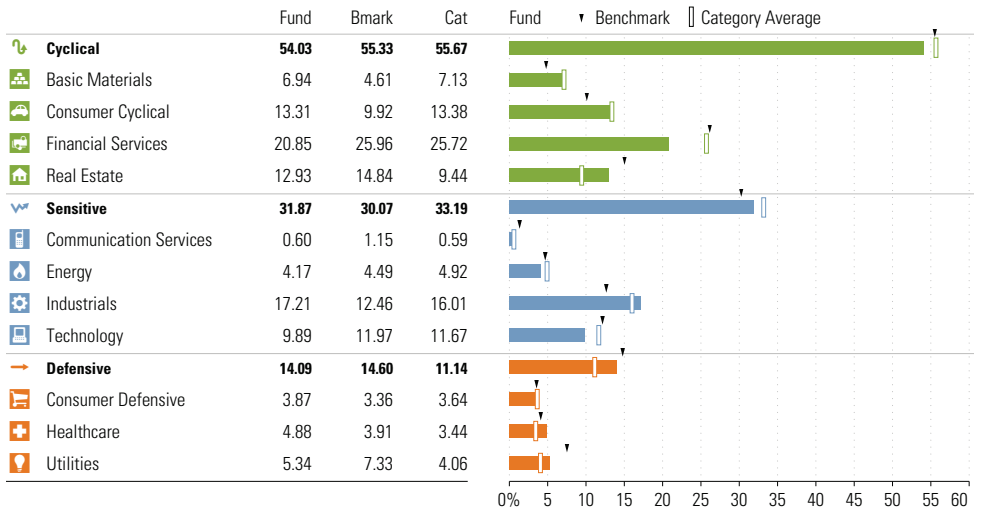


Asset Class	Net %	Cat%
US Stocks	97.62	94.77
Non-US Stocks	1.13	2.51
Bonds	0.00	-0.06
Cash	1.25	2.75
Other	0.00	0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cmt Market Liquidity Rate	1.23	1.23	-	-
⊕ Atmos Energy Corp	0.66	1.89	11.58	Utilities
⊕ IDEX Corp	0.64	2.53	20.52	Industrials
⊕ PerkinElmer Inc	0.59	3.12	22.76	Healthcare
⊕ UGI Corp	0.53	3.64	4.37	Utilities
⊖ Spirit AeroSystems Holdings Inc Class A	0.53	4.17	27.13	Industrials
⊖ Leidos Holdings Inc	0.51	4.68	22.17	Technology
⊕ National Retail Properties Inc	0.49	5.17	15.21	Real Estate
⊖ Allegion PLC	0.47	5.64	14.14	Industrials
⊖ ON Semiconductor Corp	0.46	6.10	24.59	Technology
⊕ Sage Therapeutics Inc	0.44	6.53	-	Healthcare
⊕ Gaming and Leisure Properties Inc	0.43	6.96	-	Real Estate
⊖ Booz Allen Hamilton Holding Corp	0.42	7.39	29.51	Industrials
⊖ RPM International Inc	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	-	Consumer Defensive

**Total Holdings 847**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 02-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate-Term 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 6.1 years.

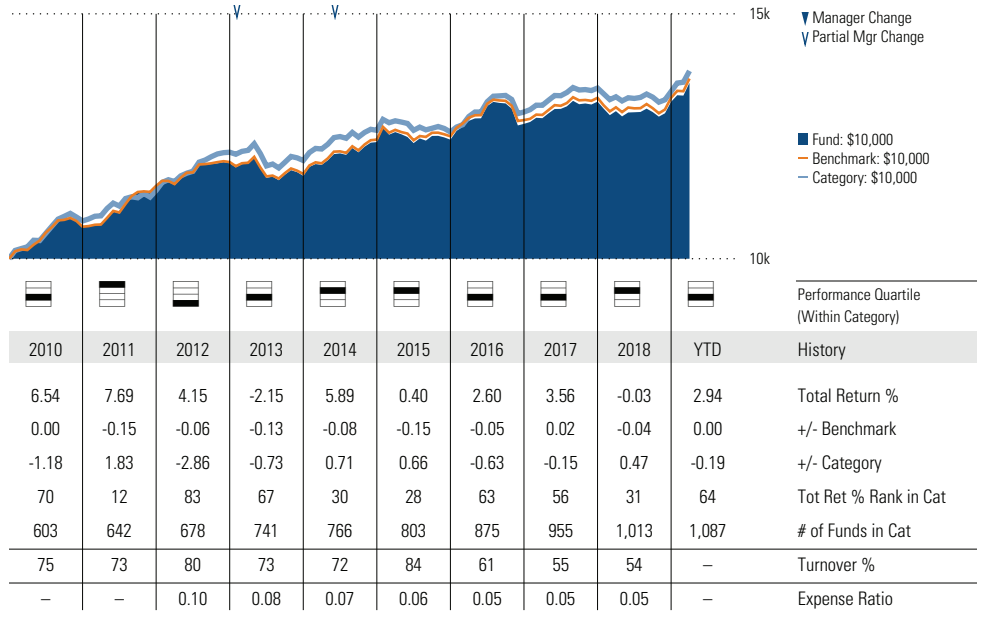
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.33% lower than the Intermediate-Term Bond category average.

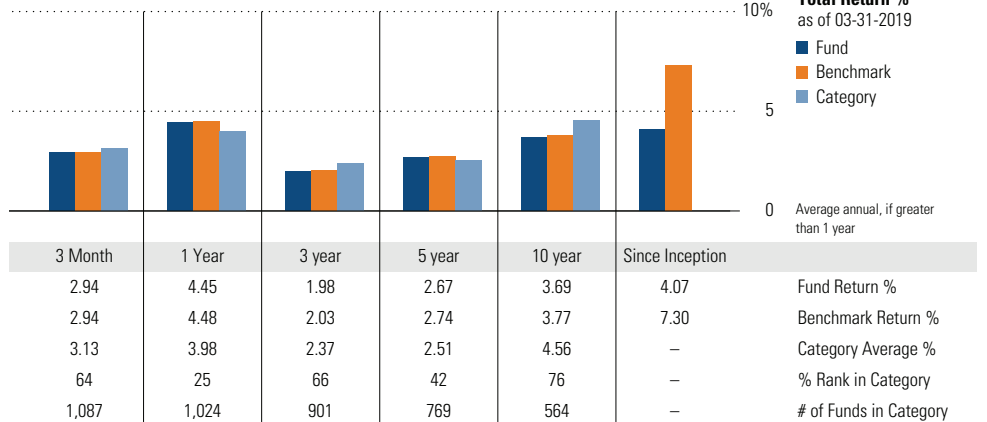
## Morningstar Investment Management LLC Analysis

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

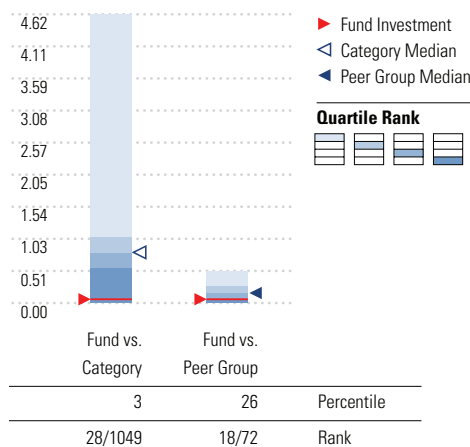
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	-0.02
Beta	1.02	-	0.92
R-Squared	99.15	-	95.52
Standard Deviation	3.06	2.97	2.78
Sharpe Ratio	0.24	0.26	0.20
Tracking Error	0.29	-	0.62
Information Ratio	-0.15	-	-0.55
Up Capture Ratio	99.80	-	90.84
Down Capture Ratio	101.14	-	91.14

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.35
Avg Eff Maturity	8.30	-	7.45

# Vanguard Total Bond Market Index Adm VBTLX

**Morningstar Category**  
Intermediate Core Bond

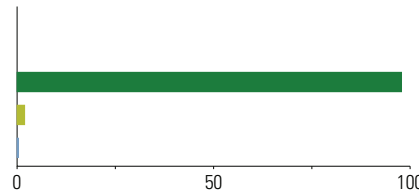
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

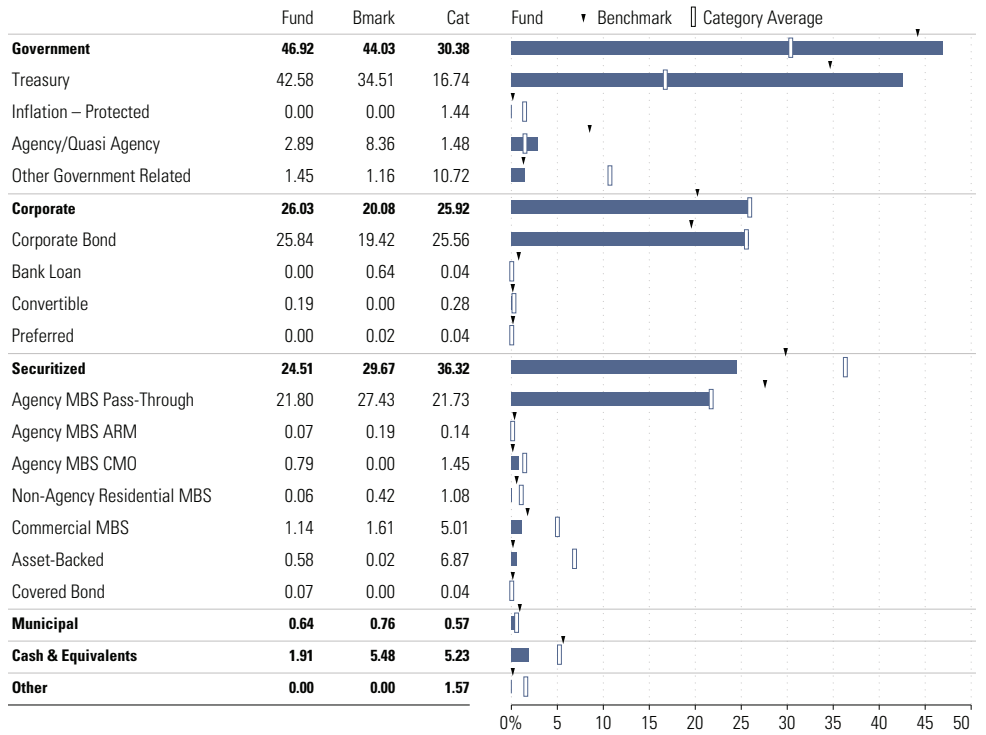


Asset Class	Net %	Cat%
US Stocks	0.00	0.04
Non-US Stocks	0.00	0.00
Bonds	97.81	105.23
Cash	1.91	-6.85
Other	0.28	1.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	71.10	3.53	45.77
AA	3.34	74.59	9.32
A	10.67	10.82	20.99
BBB	14.87	8.32	18.62
BB	0.00	0.28	3.17
B	0.00	0.00	0.91
Below B	0.02	0.00	0.42
Not Rated	0.00	2.46	0.81

## Sector Weighting as of 03-31-2019



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	–	1.91	1.91	–
United States Treasury Notes 2.88%	08-2028	0.45	2.36	–
United States Treasury Notes 2.12%	05-2025	0.44	2.80	–
United States Treasury Notes 2.12%	12-2022	0.39	3.19	–
United States Treasury Notes 2.62%	11-2020	0.39	3.58	–
⊖ United States Treasury Notes 3.12%	11-2028	0.39	3.97	–
⊕ United States Treasury Notes 2.5%	01-2024	0.38	4.36	–
United States Treasury Notes 2.25%	11-2027	0.37	4.72	–
United States Treasury Notes 1.75%	05-2023	0.36	5.09	–
United States Treasury Notes 2.25%	11-2025	0.36	5.45	–

**Total Holdings 17324**

⊕ Increase ⊖ Decrease ✱ New to Portfolio