

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
 Brian Howell since 12-2004  
 James Platz since 09-2007  
 Miguel Castillo since 02-2014

## Quantitative Screens

**Performance:** The fund has finished in the Inflation-Protected 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 17.34 years.

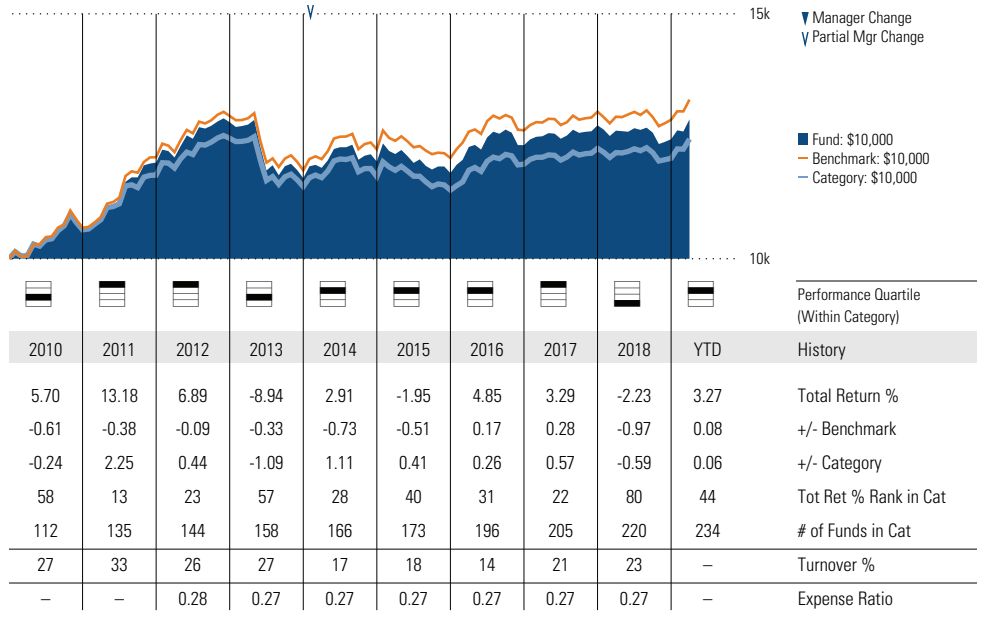
Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.27 is 64.94% lower than the Inflation-Protected Bond category average.

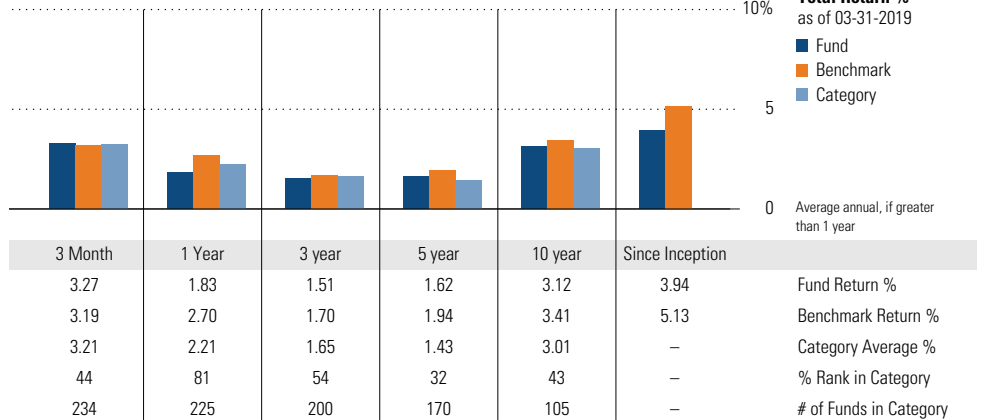
## Morningstar Investment Management LLC Analysis

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.

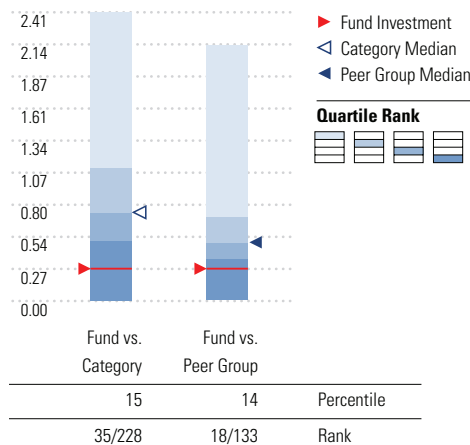
## Growth of \$10,000



## 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

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.18 | -     | 0.18  |
| Beta               | 1.00  | -     | 0.82  |
| R-Squared          | 96.30 | -     | 83.66 |
| Standard Deviation | 3.08  | 3.04  | 2.80  |
| Sharpe Ratio       | 0.08  | 0.15  | 0.10  |
| Tracking Error     | 0.59  | -     | 1.25  |
| Information Ratio  | -0.32 | -     | -0.48 |
| Up Capture Ratio   | 94.64 | -     | 82.46 |
| Down Capture Ratio | 97.49 | -     | 77.43 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.72 | 4.52  | 6.19 |
| Avg Eff Maturity | 8.21 | -     | 7.38 |

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

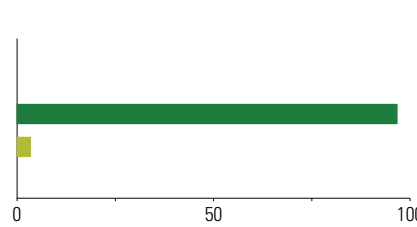
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

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

**Style Breakdown**



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

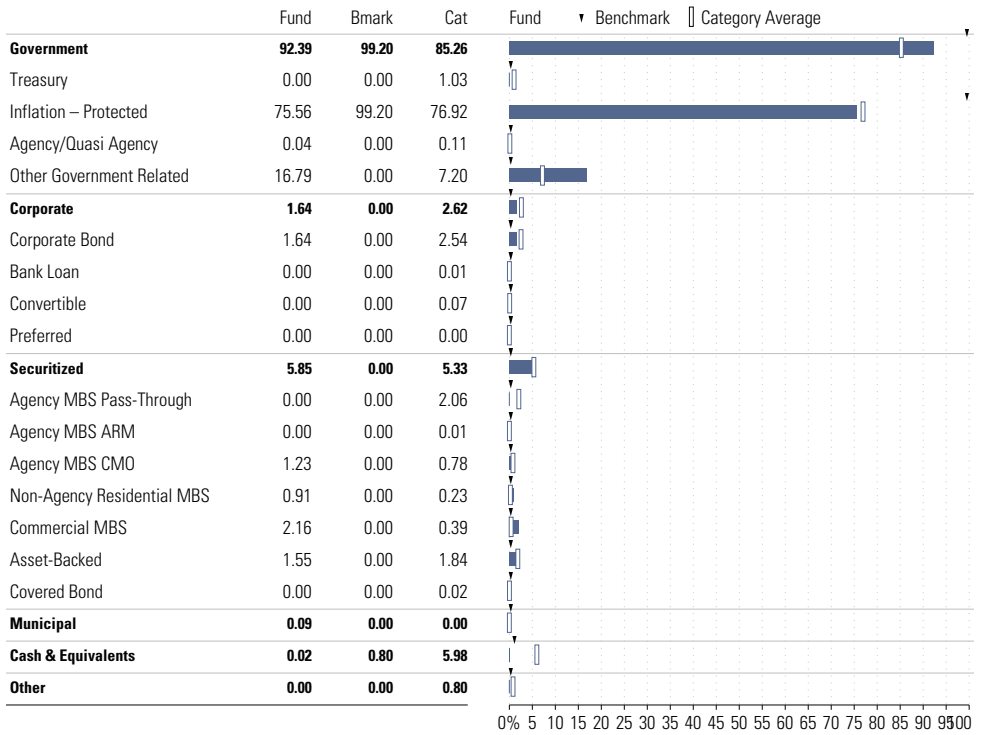


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.01          |
| Bonds         | 96.68         | 99.27         |
| Cash          | 3.32          | 0.35          |
| Other         | 0.00          | 0.36          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 96.66 | 0.00  | 91.95 |
| AA        | 1.15  | 99.60 | 1.66  |
| A         | 1.30  | 0.00  | 1.99  |
| BBB       | 1.31  | 0.00  | 2.70  |
| BB        | 0.33  | 0.00  | 0.72  |
| B         | 0.02  | 0.00  | 0.66  |
| Below B   | 0.00  | 0.00  | 0.08  |
| Not Rated | -0.77 | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Us 2yr Note (Cbt) Jun19 Xcvt 20190628 | 06-2019       | 11.49       | 11.49        | –                   |
| ⊕ United States Treasury Notes 0.12%    | 01-2023       | 6.58        | 18.06        | –                   |
| ⊖ United States Treasury Notes 0.12%    | 01-2022       | 5.90        | 23.96        | –                   |
| ⊖ United States Treasury Bonds 2%       | 01-2026       | 5.49        | 29.45        | –                   |
| ⊖ United States Treasury Bonds 2.38%    | 01-2025       | 5.35        | 34.80        | –                   |
| ⊖ United States Treasury Bonds 2.38%    | 01-2027       | 4.22        | 39.02        | –                   |
| ⊖ United States Treasury Notes 0.62%    | 01-2024       | 3.96        | 42.98        | –                   |
| ⊖ United States Treasury Notes 0.62%    | 07-2021       | 3.83        | 46.81        | –                   |
| ⊖ United States Treasury Bonds 1.38%    | 02-2044       | 3.61        | 50.42        | –                   |
| ⊖ United States Treasury Notes 0.38%    | 07-2023       | 3.59        | 54.00        | –                   |

**Total Holdings 137**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

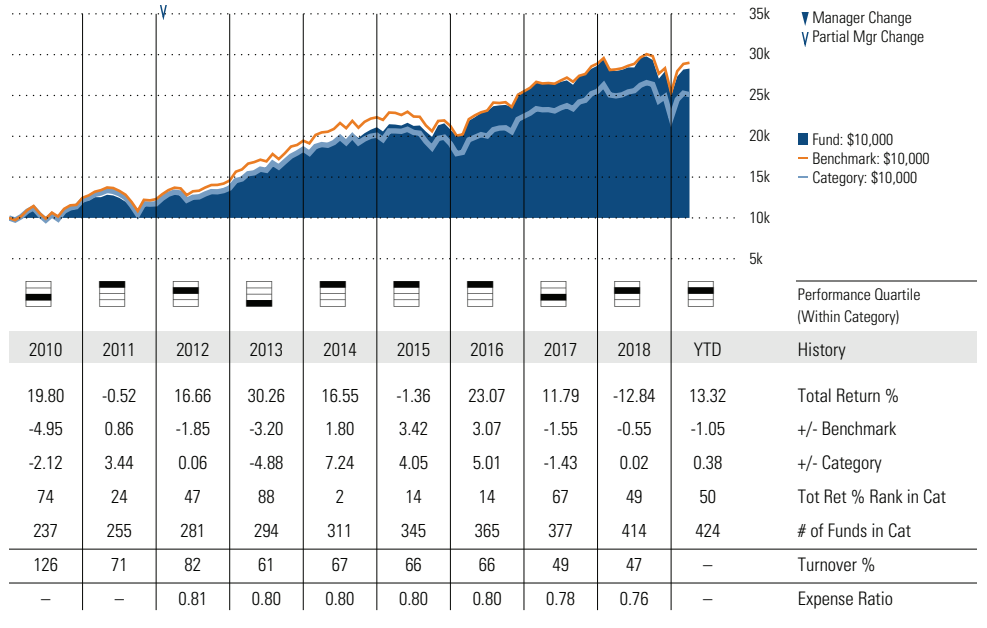
**Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

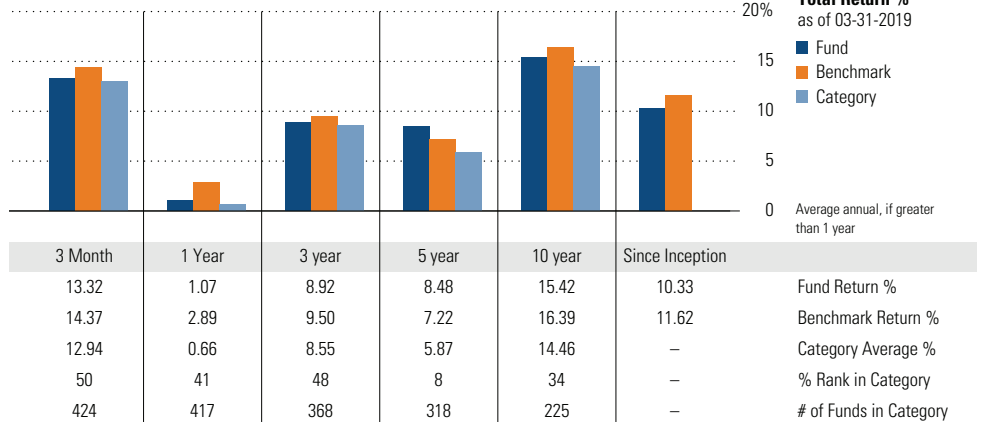
## Morningstar Investment Management LLC Analysis

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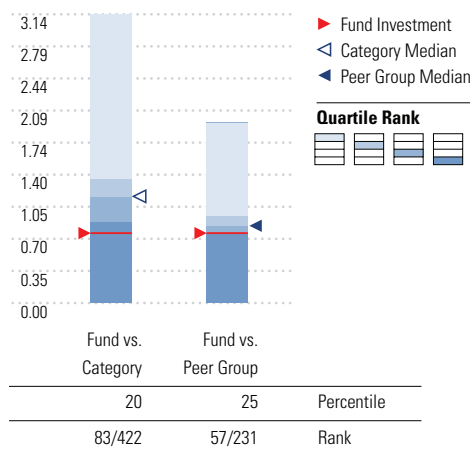
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.43 | -     | -1.22 |
| Beta               | 0.99  | -     | 1.04  |
| R-Squared          | 95.30 | -     | 91.01 |
| Standard Deviation | 12.14 | 11.94 | 13.07 |
| Sharpe Ratio       | 0.66  | 0.71  | 0.60  |
| Tracking Error     | 2.63  | -     | 4.01  |
| Information Ratio  | -0.22 | -     | -0.29 |
| Up Capture Ratio   | 95.51 | -     | 94.74 |
| Down Capture Ratio | 96.86 | -     | 99.49 |

## Portfolio Metrics

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

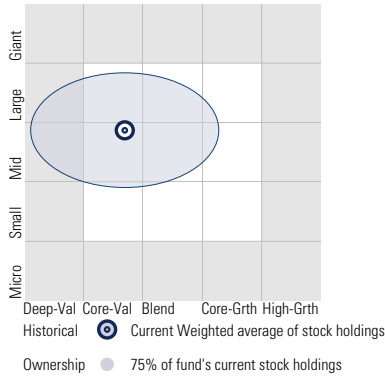
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Style Analysis as of 03-31-2019

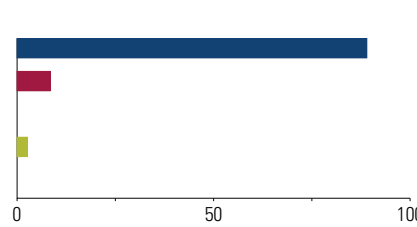
Morningstar Style Box™



## Style Breakdown

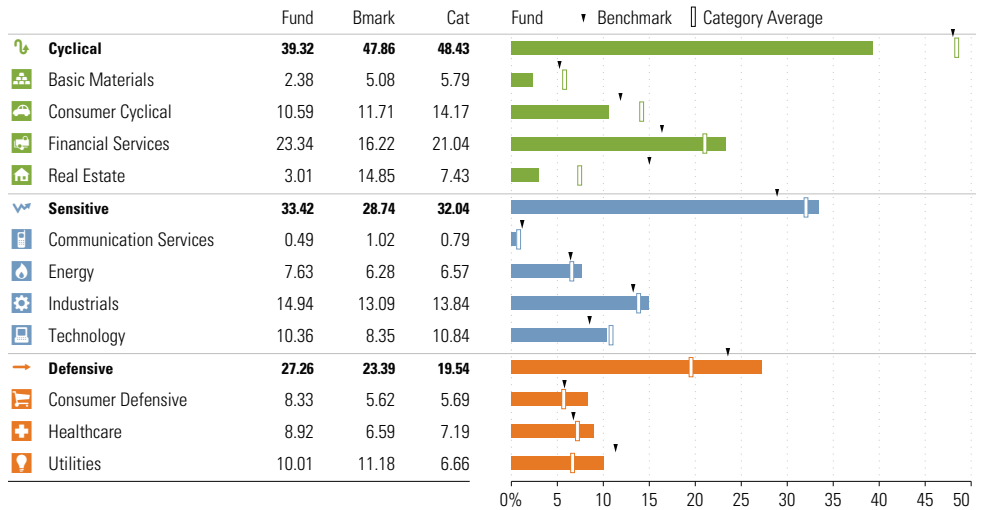


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 103**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

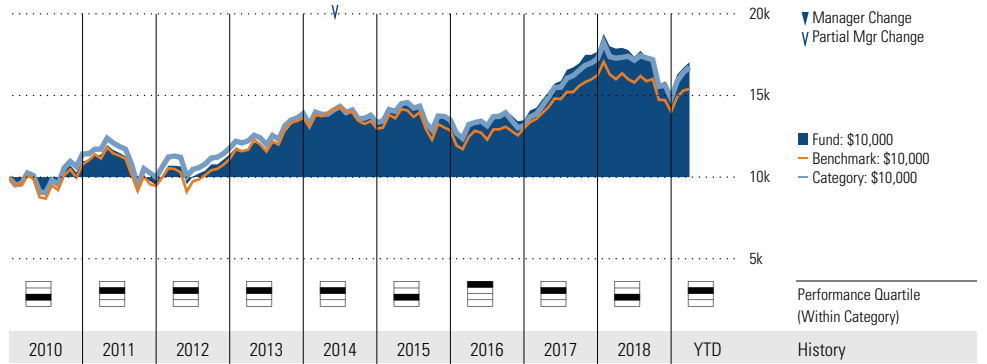
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 56.64% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

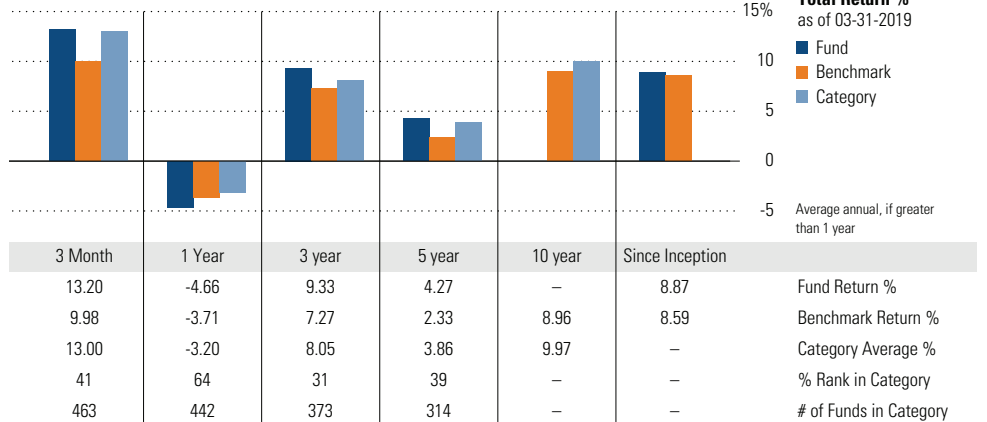
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

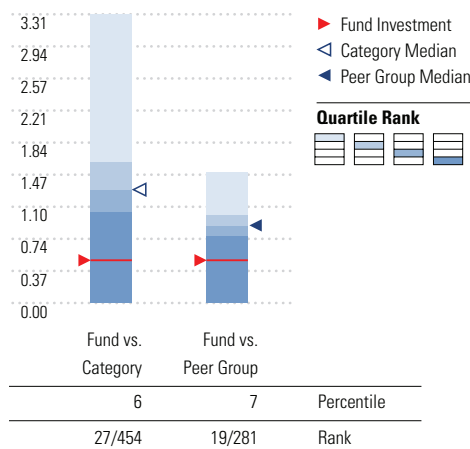


| Year                  | 2010  | 2011   | 2012  | 2013  | 2014  | 2015  | 2016 | 2017  | 2018   | YTD   | History               |
|-----------------------|-------|--------|-------|-------|-------|-------|------|-------|--------|-------|-----------------------|
| Total Return %        | 9.76  | -13.31 | 19.64 | 20.58 | -2.29 | -0.48 | 1.01 | 31.17 | -14.91 | 13.20 | Total Return %        |
| +/- Benchmark         | 2.01  | -1.17  | 2.32  | -2.20 | 2.61  | 0.33  | 0.01 | 6.14  | -1.12  | 3.22  | +/- Benchmark         |
| +/- Category          | -5.02 | -1.01  | 1.94  | 2.00  | 1.63  | -1.43 | 3.15 | 0.30  | -0.83  | 0.20  | +/- Category          |
| Tot Ret % Rank in Cat | 54    | 40     | 26    | 40    | 27    | 66    | 20   | 44    | 58     | 41    | Tot Ret % Rank in Cat |
| # of Funds in Cat     | 248   | 262    | 267   | 292   | 314   | 329   | 360  | 397   | 436    | 463   | # of Funds in Cat     |
| Turnover %            | 26    | 31     | 24    | 28    | 28    | 28    | 30   | 36    | 0      | -     | Turnover %            |
| Expense Ratio         | -     | -      | 0.50  | 0.50  | 0.49  | 0.49  | 0.50 | 0.50  | 0.49   | -     | Expense Ratio         |

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 1.90   | -     | 0.81  |
| Beta               | 1.01   | -     | 0.99  |
| R-Squared          | 87.04  | -     | -     |
| Standard Deviation | 11.38  | 10.47 | 11.66 |
| Sharpe Ratio       | 0.73   | 0.60  | 0.59  |
| Tracking Error     | 4.10   | -     | 5.26  |
| Information Ratio  | 0.50   | -     | 0.08  |
| Up Capture Ratio   | 100.32 | -     | 95.37 |
| Down Capture Ratio | 83.90  | -     | 87.27 |

## Portfolio Metrics

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

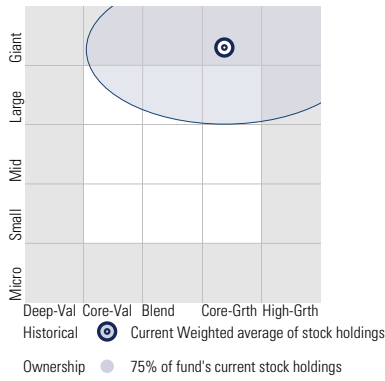
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

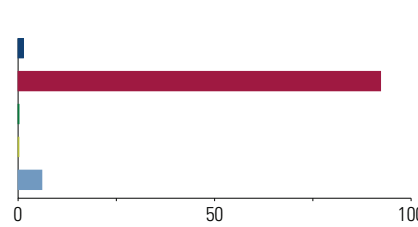
Morningstar Style Box™



## Style Breakdown

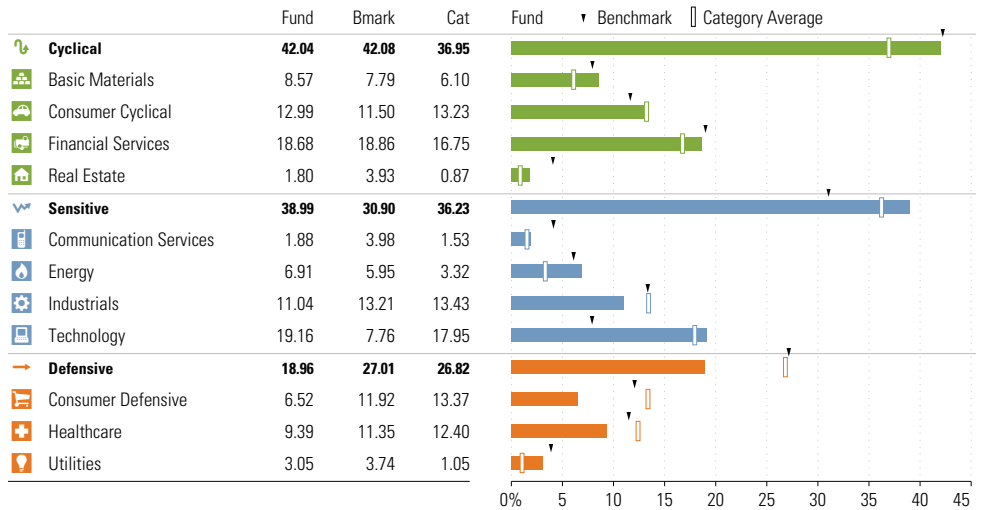


## Asset Allocation as of 03-31-2019

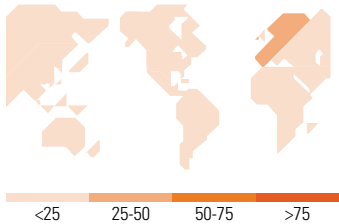


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.33          | 8.20          |
| Non-US Stocks | 92.22         | 88.19         |
| Bonds         | 0.22          | 0.06          |
| Cash          | 0.19          | 2.98          |
|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

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 342**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
World Large Stock

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

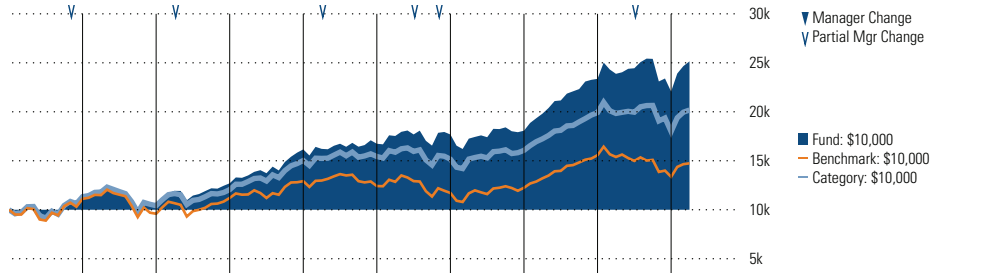
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

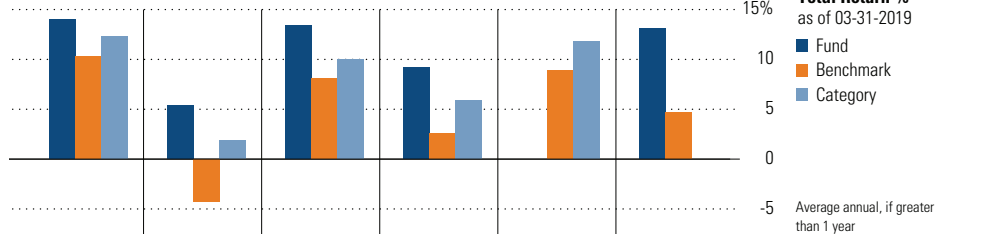
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## Growth of \$10,000



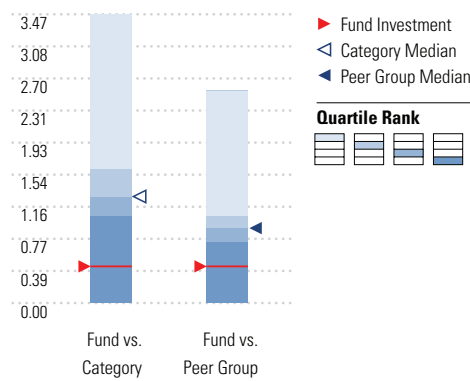
| 2010  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | History               |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|
| 13.11 | -7.33 | 21.19 | 27.23 | 3.56 | 5.63  | 2.19  | 29.30 | -5.56 | 13.99 | Total Return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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 5.47   | -     | 2.87  |
| Beta               | 0.93   | -     | 0.87  |
| R-Squared          | 81.49  | -     | 73.88 |
| Standard Deviation | 10.82  | 10.56 | 10.69 |
| Sharpe Ratio       | 1.10   | 0.67  | 0.82  |
| Tracking Error     | 4.72   | -     | 5.76  |
| Information Ratio  | 1.12   | -     | 0.33  |
| Up Capture Ratio   | 101.93 | -     | 90.55 |
| Down Capture Ratio | 60.34  | -     | 68.59 |

## Portfolio Metrics

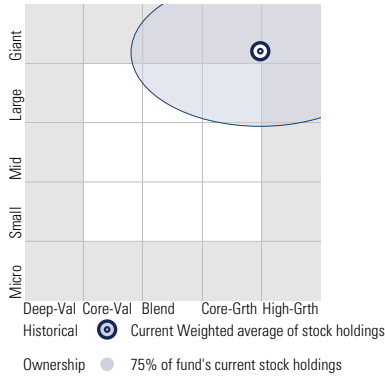
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 15.22 | 17.26 |
| Price/Book Ratio     | 2.91  | 1.58  | 2.15  |
| Geom Avg Mkt Cap \$B | 55.05 | 30.69 | 39.85 |
| ROE                  | 22.71 | 15.65 | 18.92 |

# American Funds New Perspective R6 RNPGX

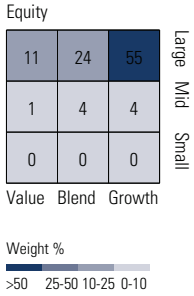
**Morningstar Category**  
World Large Stock

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

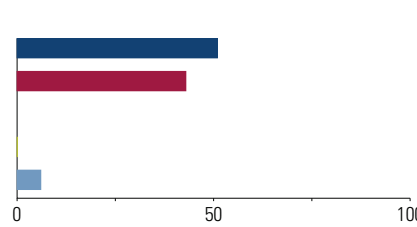
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

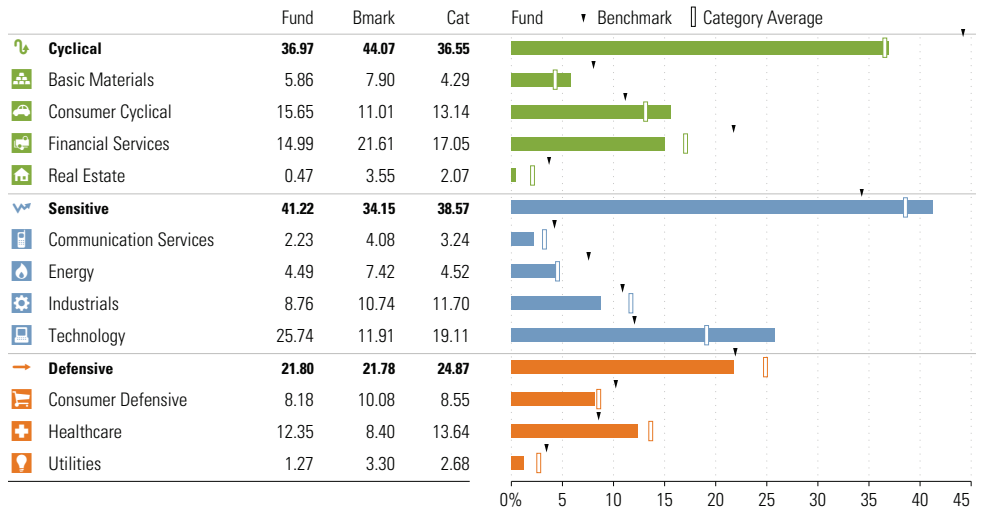


**Asset Allocation** as of 03-31-2019

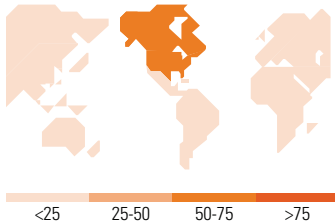


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 50.97         | 53.52         |
| Non-US Stocks | 42.93         | 42.86         |
| Bonds         | 0.00          | -0.42         |
| Cash          | 0.08          | 3.55          |
|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

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



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



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

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

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

**Total Holdings** 290

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

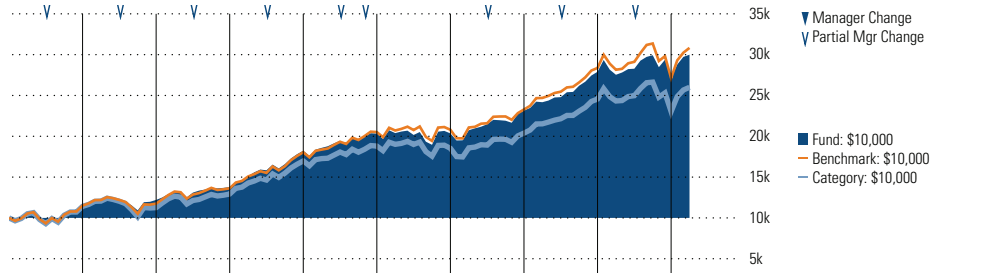
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.

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

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

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

## Growth of \$10,000

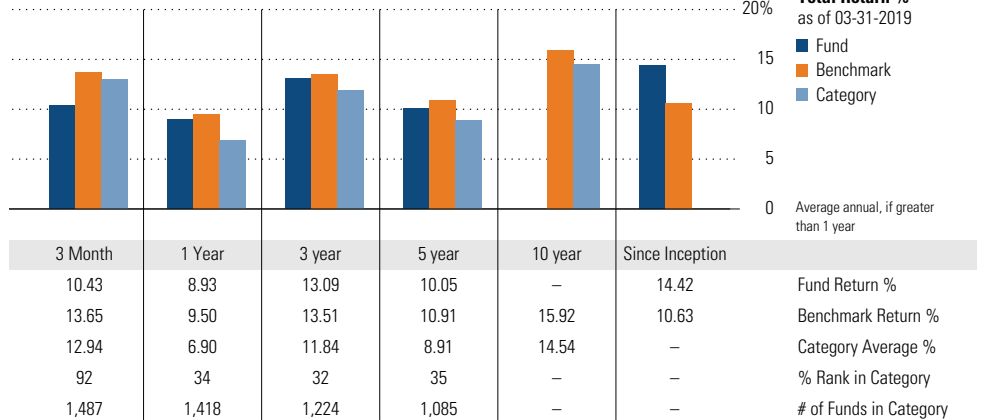


| 2010  | 2011 | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | YTD   | History               |
|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|
| 13.69 | 7.35 | 12.85 | 32.34 | 11.53 | 0.12  | 13.73 | 20.54 | -2.66 | 10.43 | Total Return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

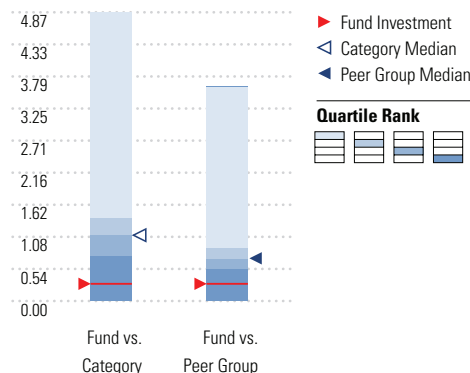
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

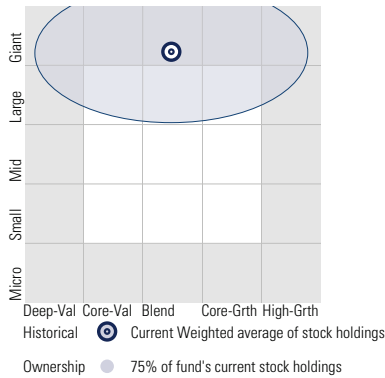
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2019

Morningstar Style Box™

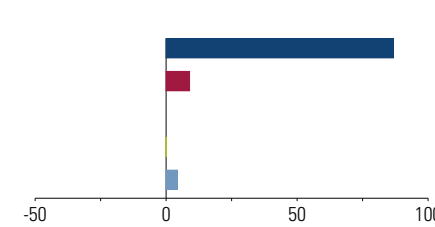


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 28     | 48    | 20     |                       |
| 1      | 3     | 1      |                       |
| 0      | 0     | 0      |                       |

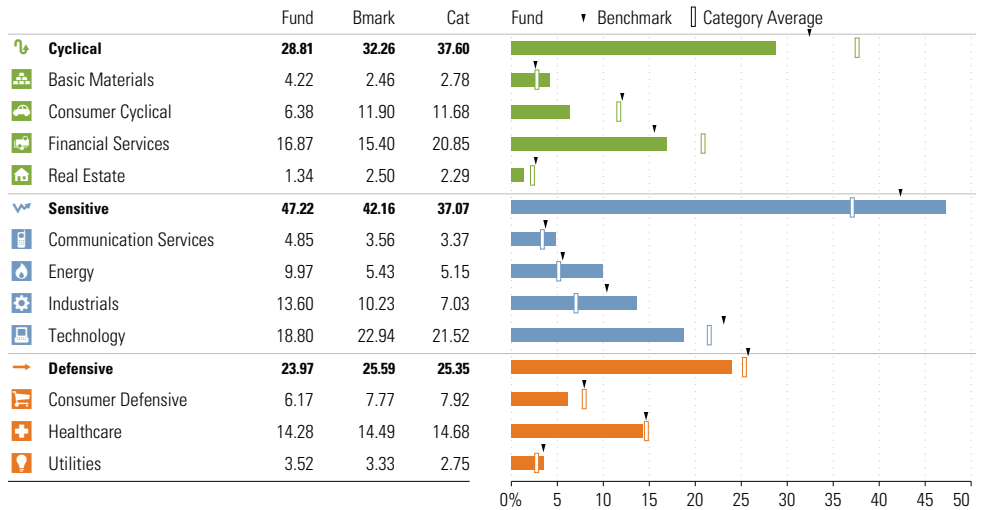


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 156**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

James Keenan since 12-2007  
Derek Schoenhofen since 05-2009  
Mitchell Garfin since 05-2009  
David Delbos since 03-2014

## Quantitative Screens

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

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

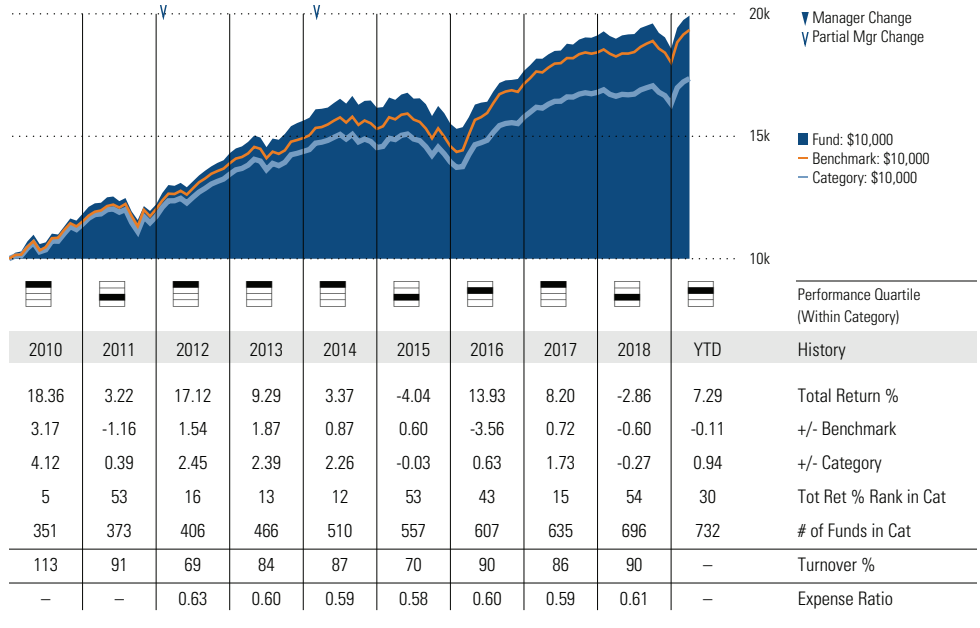
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 39.6% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

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

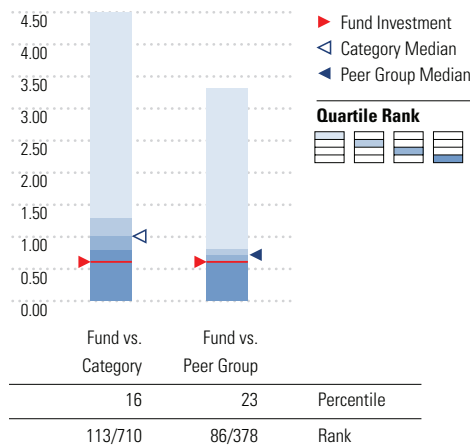
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.23 | -     | -0.49 |
| Beta               | 0.96  | -     | 0.87  |
| R-Squared          | 95.98 | -     | 89.85 |
| Standard Deviation | 4.53  | 4.61  | 4.25  |
| Sharpe Ratio       | 1.44  | 1.53  | 1.31  |
| Tracking Error     | 0.92  | -     | 1.53  |
| Information Ratio  | -0.64 | -     | -1.33 |
| Up Capture Ratio   | 93.61 | -     | 83.92 |
| Down Capture Ratio | 94.27 | -     | 94.45 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.50 | -     | 3.09 |
| Avg Eff Maturity | 6.87 | -     | 5.10 |

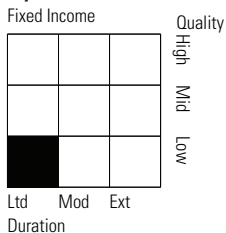
# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

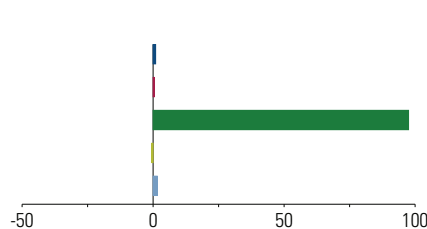
**Morningstar Index**  
ICE BofAML US High Yield TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

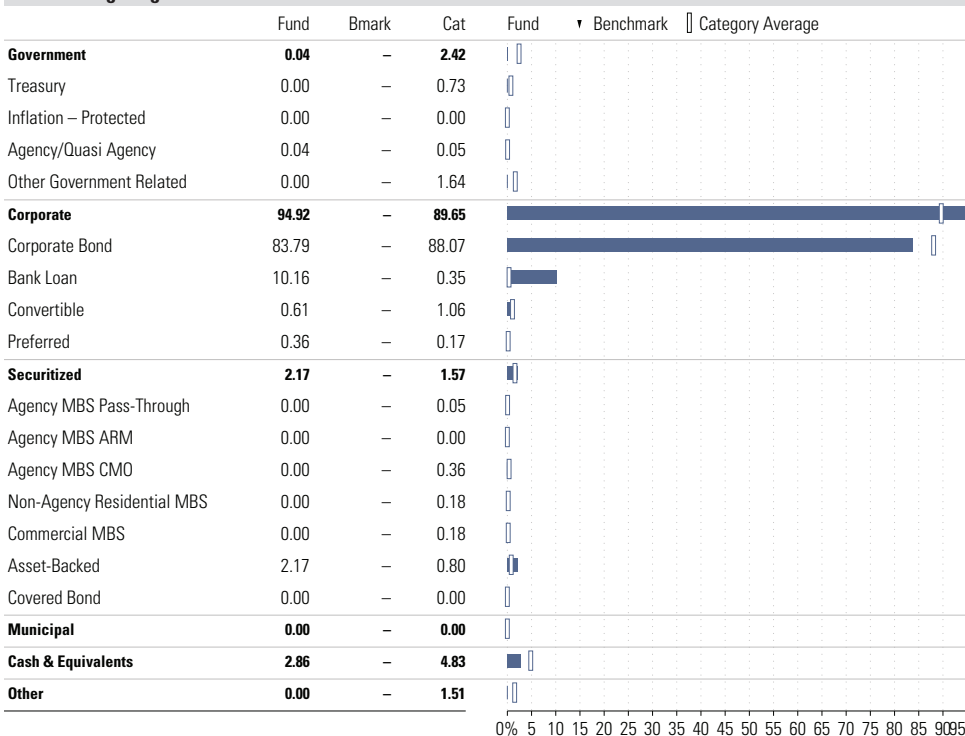


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.96          | 0.65          |
| Non-US Stocks | 0.43          | 0.03          |
| Bonds         | 97.50         | 94.58         |
| Cash          | -0.47         | 2.87          |
| Other         | 1.57          | 1.86          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | -0.41 | -     | 2.81  |
| AA        | 0.22  | -     | 0.24  |
| A         | 0.62  | -     | 0.98  |
| BBB       | 3.52  | -     | 4.44  |
| BB        | 34.56 | -     | 33.12 |
| B         | 45.51 | -     | 40.07 |
| Below B   | 15.13 | -     | 16.57 |
| Not Rated | 0.85  | -     | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Usd Cash(Committed)                         | -             | 2.72        | 2.72         | -                   |
| ⊕ BlackRock Liquidity T-Fund Instl            | -             | 2.44        | 5.17         | -                   |
| ⊕ TransDigm, Inc. 6.25%                       | 03-2026       | 1.80        | 6.97         | -                   |
| ⊖ Refinitiv Us Hold/Thomson & Reuter TI-B     | 10-2025       | 0.91        | 7.88         | -                   |
| ⊕ Ally Financial Inc. 8%                      | 11-2031       | 0.90        | 8.78         | -                   |
| Blackstone CQP Holdco 6.5%                    | 03-2021       | 0.83        | 9.61         | -                   |
| ⊕ Infor (US), Inc. 6.5%                       | 05-2022       | 0.77        | 10.38        | -                   |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5%    | 03-2024       | 0.73        | 11.11        | -                   |
| ⊕ Centene Escrow I Corporation 5.38%          | 06-2026       | 0.68        | 11.79        | -                   |
| ⊕ Clear Channel Worldwide Holdings Inc. 9.25% | 02-2024       | 0.68        | 12.47        | -                   |

### Total Holdings 1410

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

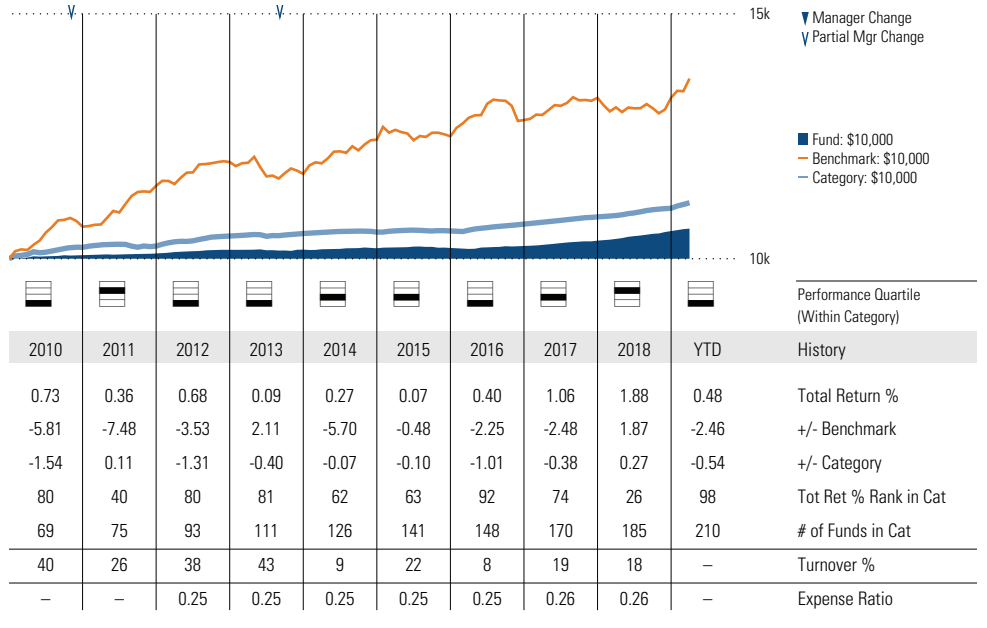
Style Consistency is not calculated for Fixed Income funds.

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

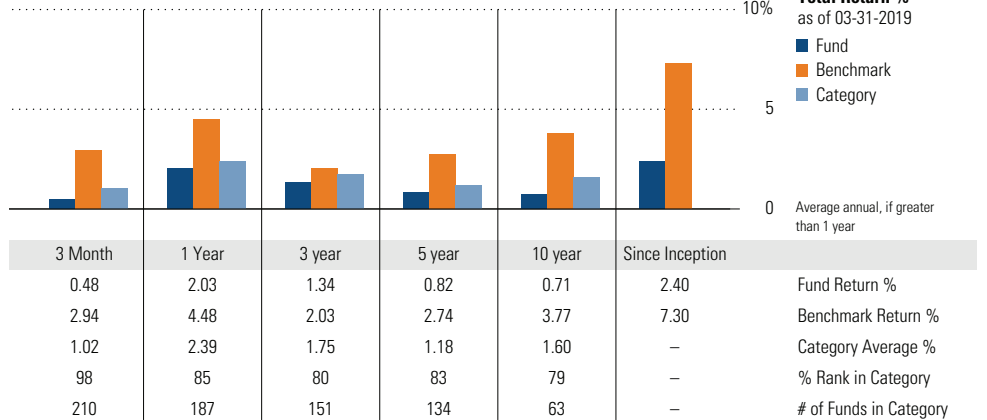
## Morningstar Investment Management LLC Analysis

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

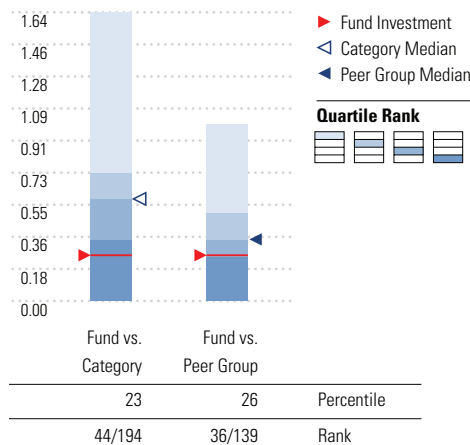
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.29   | -     | 1.69   |
| Beta               | 0.02   | -     | 0.03   |
| R-Squared          | 7.07   | -     | 16.89  |
| Standard Deviation | 0.25   | 2.97  | 0.45   |
| Sharpe Ratio       | 0.21   | 0.26  | 0.89   |
| Tracking Error     | 2.92   | -     | 2.91   |
| Information Ratio  | -0.24  | -     | -0.10  |
| Up Capture Ratio   | 18.48  | -     | 23.48  |
| Down Capture Ratio | -15.07 | -     | -21.26 |

## Portfolio Metrics

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

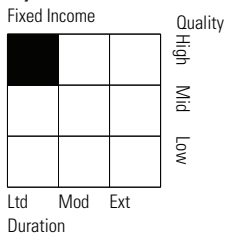
# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

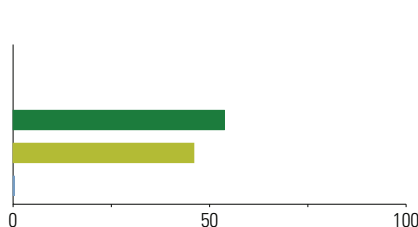
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

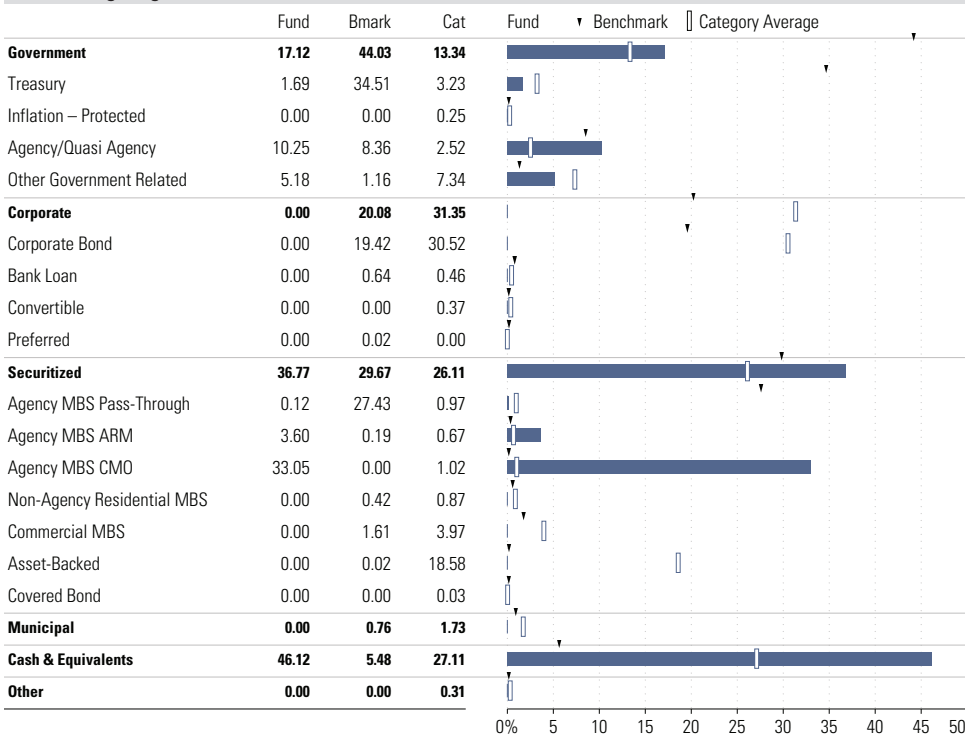


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.01          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 53.72         | 71.17         |
| Cash          | 45.98         | 27.58         |
|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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 194**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

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

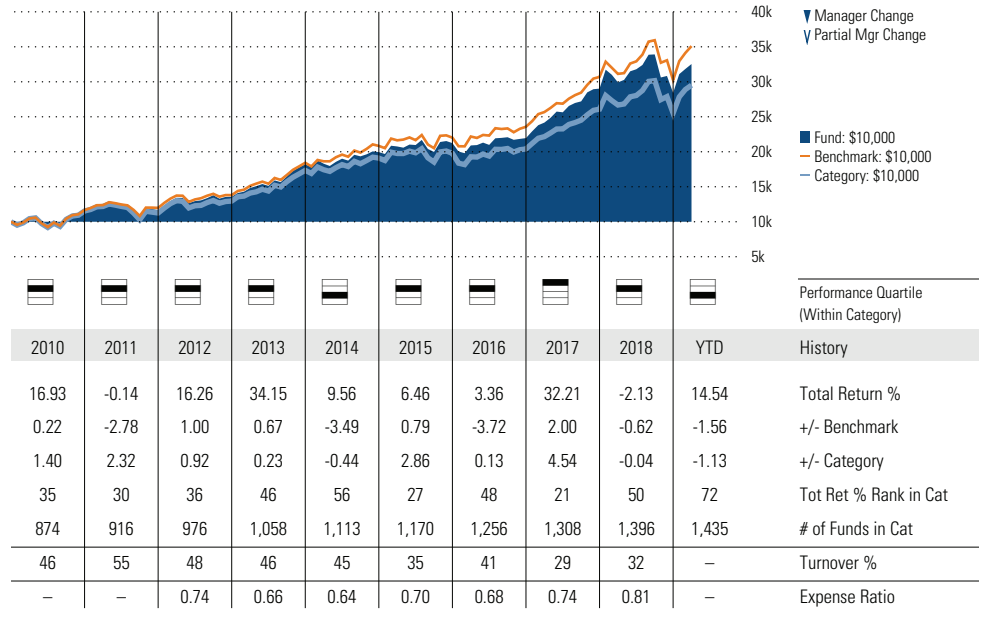
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

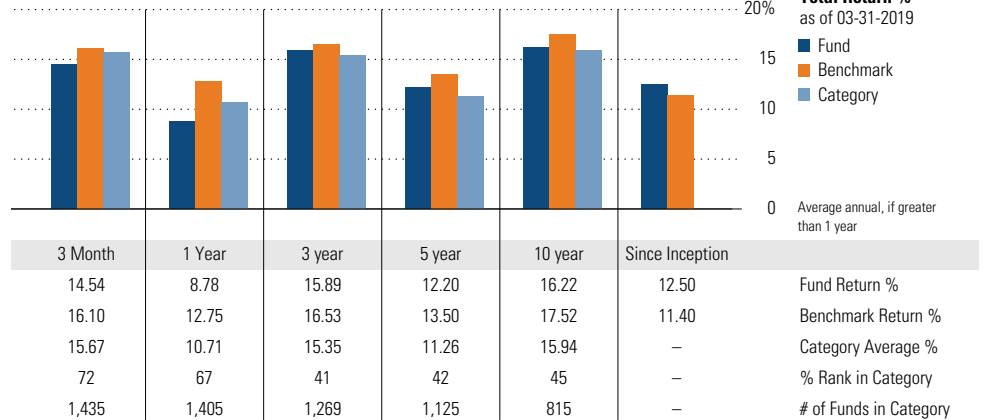
## Morningstar Investment Management LLC Analysis

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

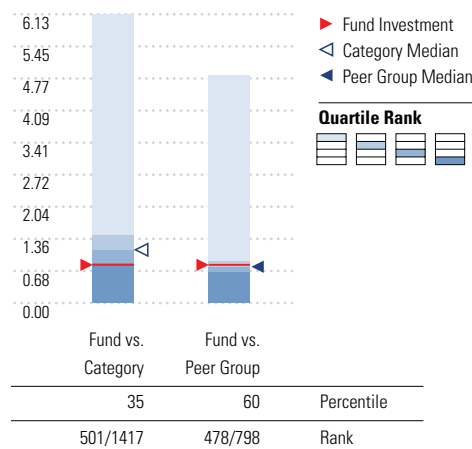
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

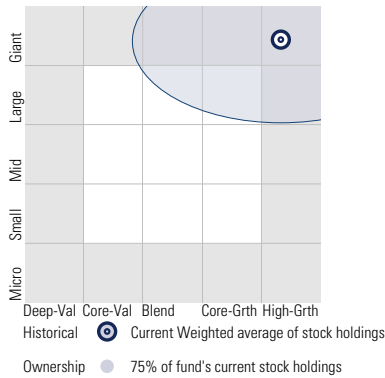
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

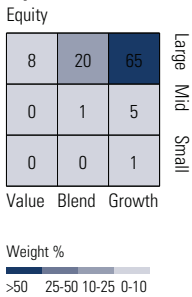
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2019

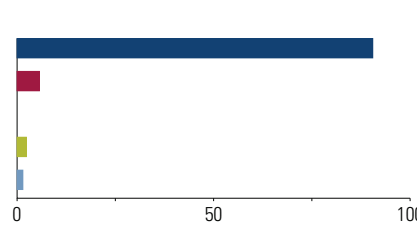
Morningstar Style Box™



## Style Breakdown

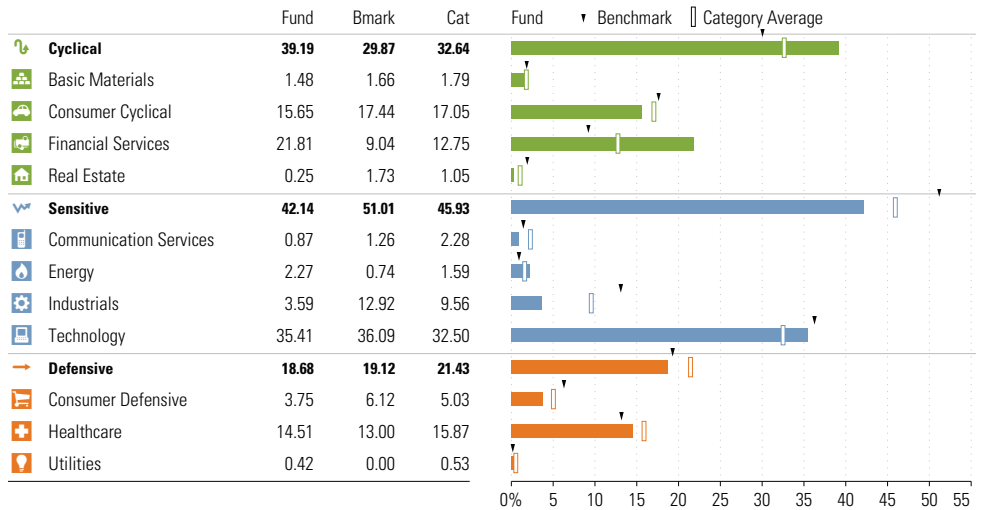


## Asset Allocation as of 03-31-2019



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

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 324**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

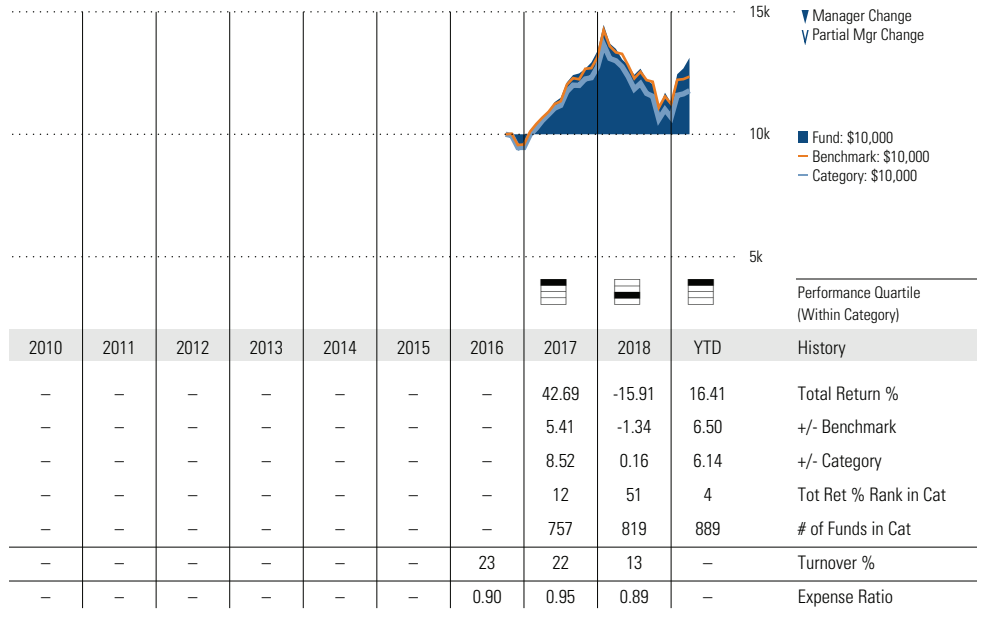
The Performance screen is not applicable for funds with less than three years of data.

- ✔ **Management:** The fund's management has been in place for 13.59 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.89 is 31.54% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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

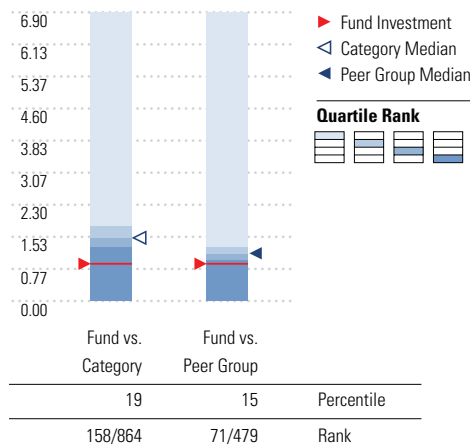
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

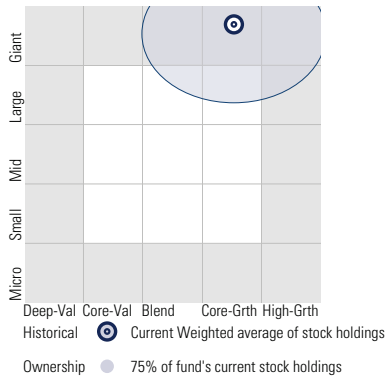
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

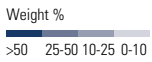
## Style Analysis as of 03-31-2019

Morningstar Style Box™

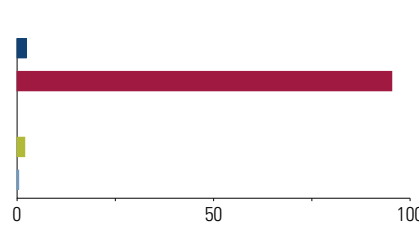


## Style Breakdown

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



## Asset Allocation as of 03-31-2019

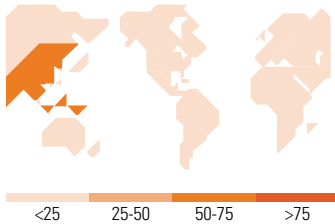


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 2.33          | 2.72          |
| Non-US Stocks | 95.33         | 96.05         |
| Bonds         | 0.00          | 1.02          |
| Cash          | 1.94          | -0.32         |
|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

## Sector Weighting as of 03-31-2019

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

## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Susan Bao since 01-2001  
Scott Davis since 08-2014  
David Small since 07-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 18.25 years.

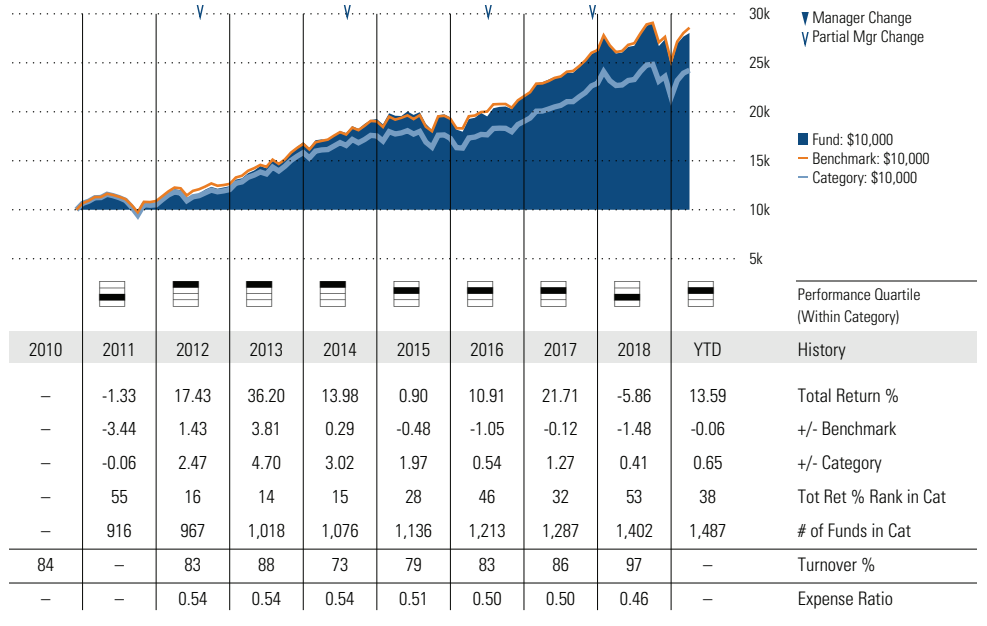
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 49.45% lower than the Large Blend category average.

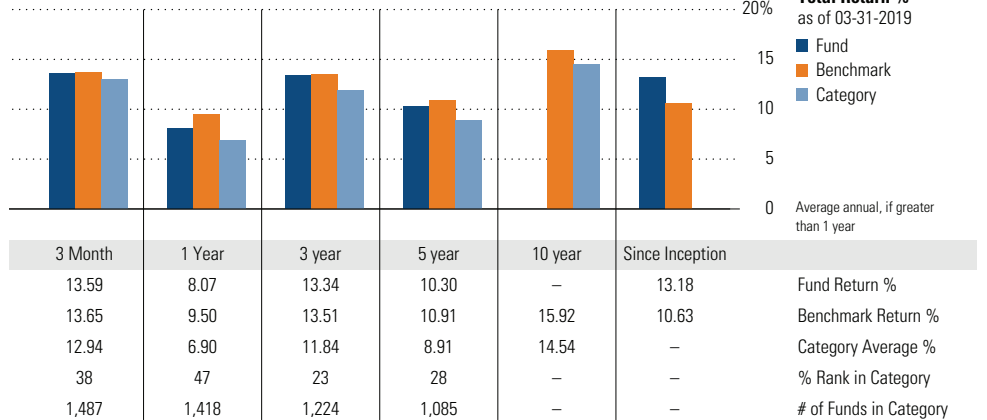
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

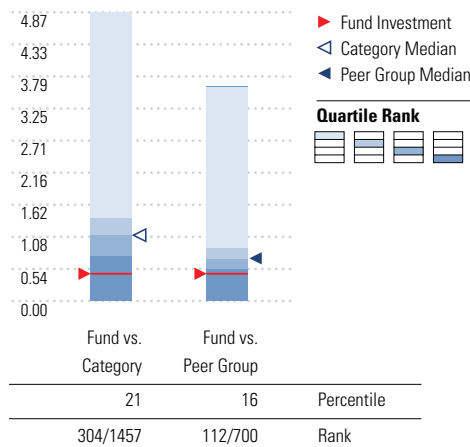
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -1.44  | -     | -1.27 |
| Beta               | 1.11   | -     | 0.97  |
| R-Squared          | 97.21  | -     | 91.55 |
| Standard Deviation | 12.06  | 10.73 | 10.83 |
| Sharpe Ratio       | 0.99   | 1.12  | 0.96  |
| Tracking Error     | 2.32   | -     | 2.93  |
| Information Ratio  | -0.07  | -     | -1.32 |
| Up Capture Ratio   | 103.46 | -     | 90.88 |
| Down Capture Ratio | 110.24 | -     | 97.96 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.53 | 18.71 | 17.87 |
| Price/Book Ratio     | 2.62  | 2.74  | 2.65  |
| Geom Avg Mkt Cap \$B | 66.96 | 73.09 | 97.84 |
| ROE                  | 18.65 | 21.80 | 22.01 |

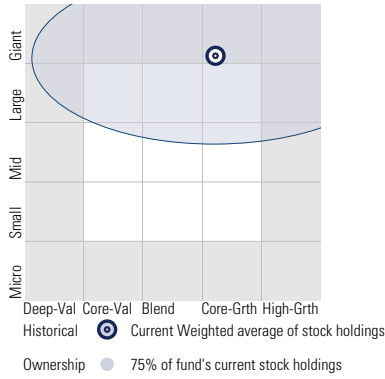
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 03-31-2019

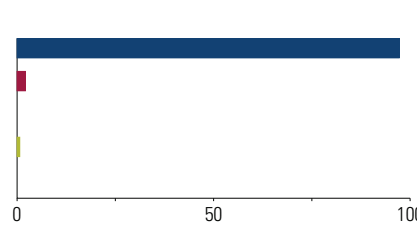
Morningstar Style Box™



## Style Breakdown

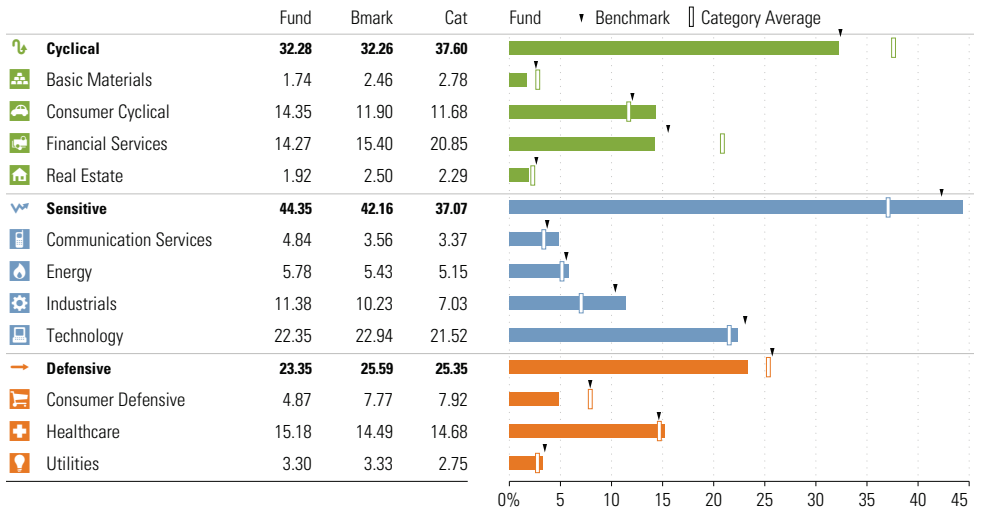


## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 97.23         | 94.10         |
| Non-US Stocks | 2.11          | 3.15          |
| Bonds         | 0.00          | 4.19          |
| Cash          | 0.67          | -2.54         |
| Other         | 0.00          | 1.08          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 03-31-2019



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

| Name                  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp        | 5.01        | 5.01         | 16.57        | Technology         |
| Amazon.com Inc        | 4.14        | 9.15         | 18.56        | Consumer Cyclical  |
| Alphabet Inc A        | 2.86        | 12.01        | 12.63        | Technology         |
| Pfizer Inc            | 2.79        | 14.80        | -1.88        | Healthcare         |
| Coca-Cola Co          | 2.64        | 17.44        | -0.19        | Consumer Defensive |
| Apple Inc             | 2.54        | 19.98        | 20.88        | Technology         |
| Visa Inc Class A      | 2.28        | 22.26        | 18.57        | Financial Services |
| Norfolk Southern Corp | 2.26        | 24.52        | 25.55        | Industrials        |
| Salesforce.com Inc    | 2.04        | 26.56        | 15.62        | Technology         |
| Merck & Co Inc        | 1.96        | 28.53        | 9.57         | Healthcare         |
| Texas Instruments Inc | 1.86        | 30.38        | 13.06        | Technology         |
| General Dynamics Corp | 1.76        | 32.14        | 8.27         | Industrials        |
| Cigna Corp            | 1.75        | 33.90        | -15.30       | Healthcare         |
| Mastercard Inc A      | 1.60        | 35.50        | 24.98        | Financial Services |
| Morgan Stanley        | 1.60        | 37.10        | 7.19         | Financial Services |

**Total Holdings 140**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008

Paul Gordon since 05-2011

## Quantitative Screens

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

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

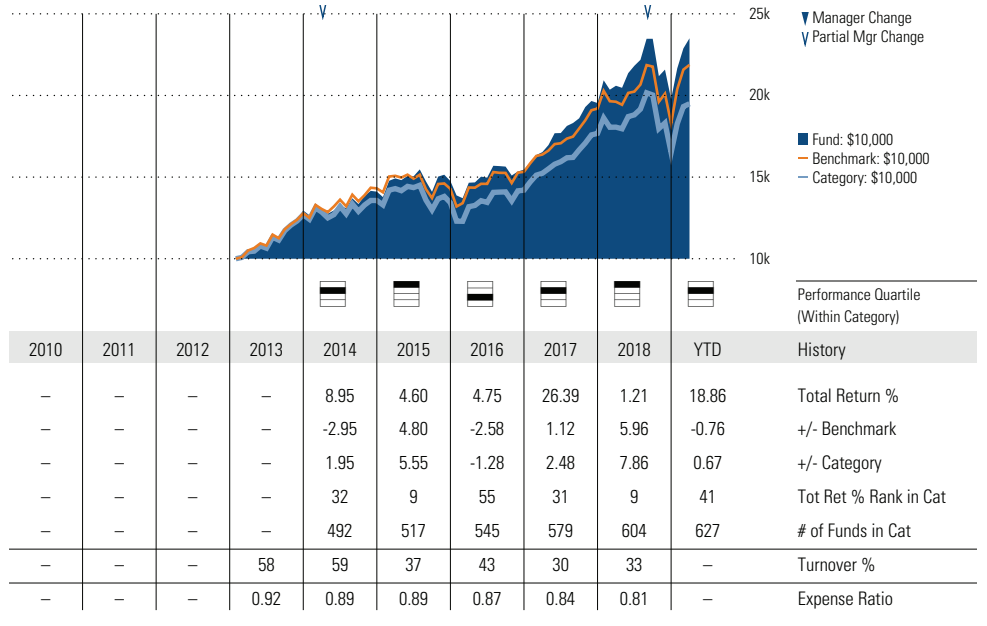
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

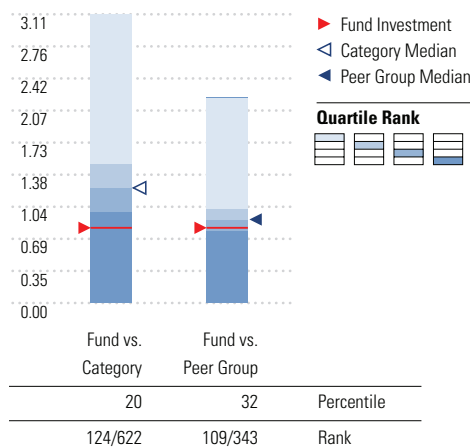
## Growth of \$10,000



## 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              | 2.90   | -     | -0.08 |
| Beta               | 0.92   | -     | 1.00  |
| R-Squared          | 93.22  | -     | 90.20 |
| Standard Deviation | 12.63  | 13.29 | 14.00 |
| Sharpe Ratio       | 1.22   | 1.03  | 0.97  |
| Tracking Error     | 3.47   | -     | 4.36  |
| Information Ratio  | 0.58   | -     | -0.22 |
| Up Capture Ratio   | 101.85 | -     | 98.22 |
| Down Capture Ratio | 86.96  | -     | 98.37 |

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

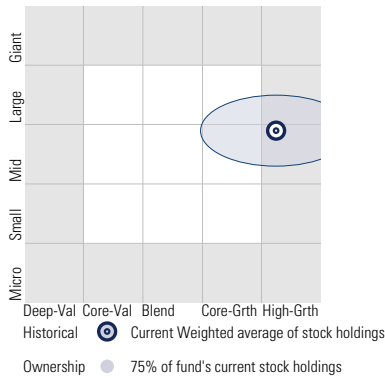
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

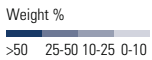
## Style Analysis as of 03-31-2019

Morningstar Style Box™

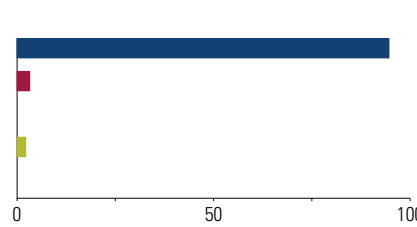


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 4     | 35     | Large                 |
| 0      | 9     | 52     | Mid                   |
| 0      | 0     | 0      | Small                 |



## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 94.61         | 92.58         |
| Non-US Stocks | 3.20          | 3.84          |
| Bonds         | 0.00          | 0.02          |
| Cash          | 2.19          | 3.26          |
| Other         | 0.00          | 0.30          |
| <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>31.73</b> | <b>30.09</b> | <b>31.74</b> |      |           |                  |
| Basic Materials        | 3.72         | 2.91         | 2.65         |      |           |                  |
| Consumer Cyclical      | 17.38        | 17.68        | 15.41        |      |           |                  |
| Financial Services     | 8.12         | 7.26         | 9.76         |      |           |                  |
| Real Estate            | 2.51         | 2.24         | 3.92         |      |           |                  |
| <b>Sensitive</b>       | <b>50.15</b> | <b>51.68</b> | <b>47.14</b> |      |           |                  |
| Communication Services | 2.29         | 0.85         | 1.34         |      |           |                  |
| Energy                 | 0.67         | 1.47         | 1.60         |      |           |                  |
| Industrials            | 22.70        | 18.46        | 16.98        |      |           |                  |
| Technology             | 24.49        | 30.90        | 27.22        |      |           |                  |
| <b>Defensive</b>       | <b>18.11</b> | <b>18.24</b> | <b>21.13</b> |      |           |                  |
| Consumer Defensive     | 1.70         | 4.61         | 3.88         |      |           |                  |
| Healthcare             | 16.41        | 13.63        | 16.48        |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.77         |      |           |                  |

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

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

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Oppenheimer International Growth Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

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

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

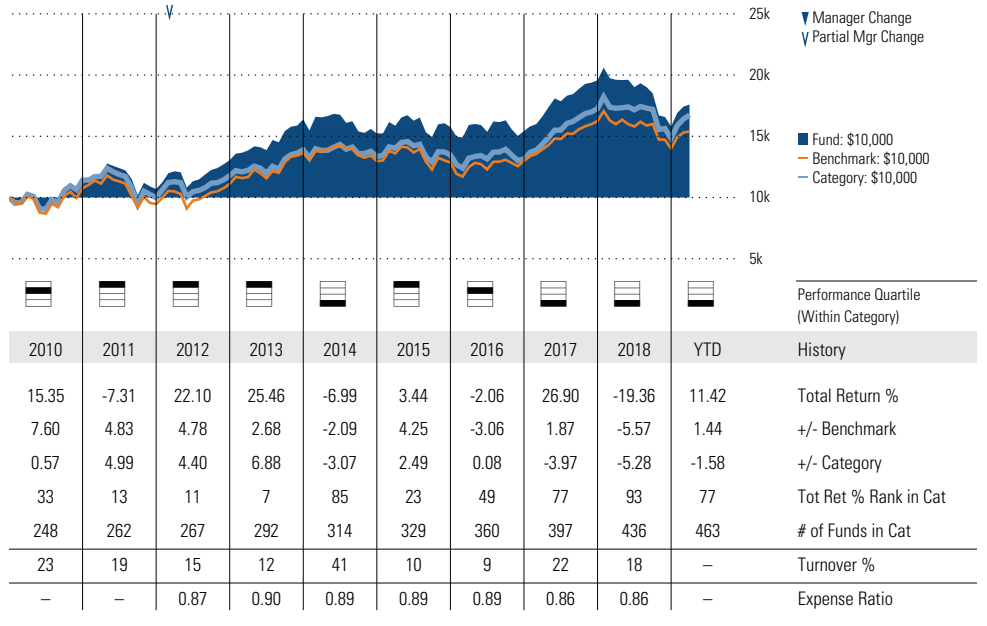
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

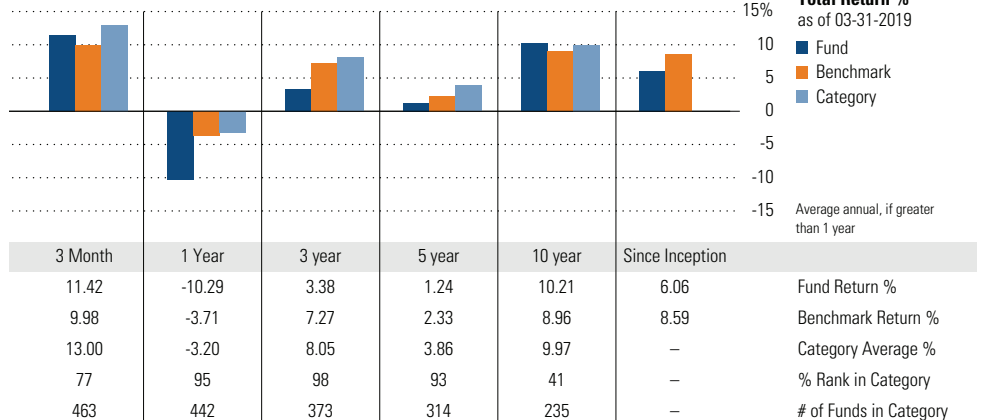
## Morningstar Investment Management LLC Analysis

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

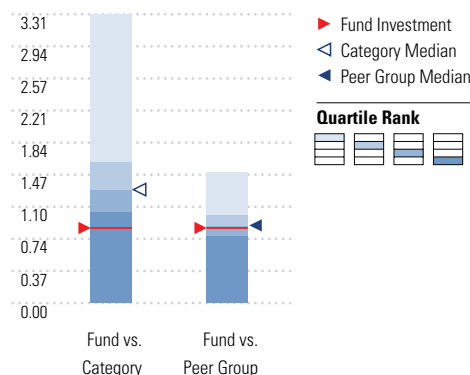
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

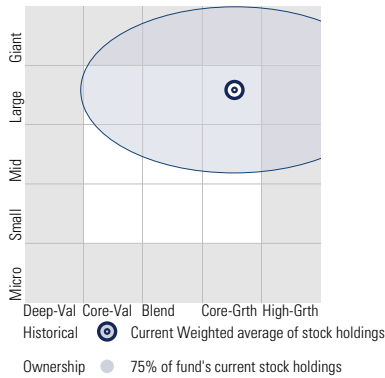
# Oppenheimer International Growth Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

Morningstar Style Box™

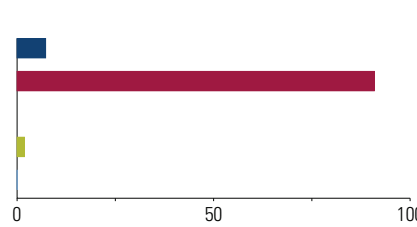


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 12     | 13    | 44     |                       |
| 6      | 8     | 16     |                       |
| 0      | 1     | 0      |                       |

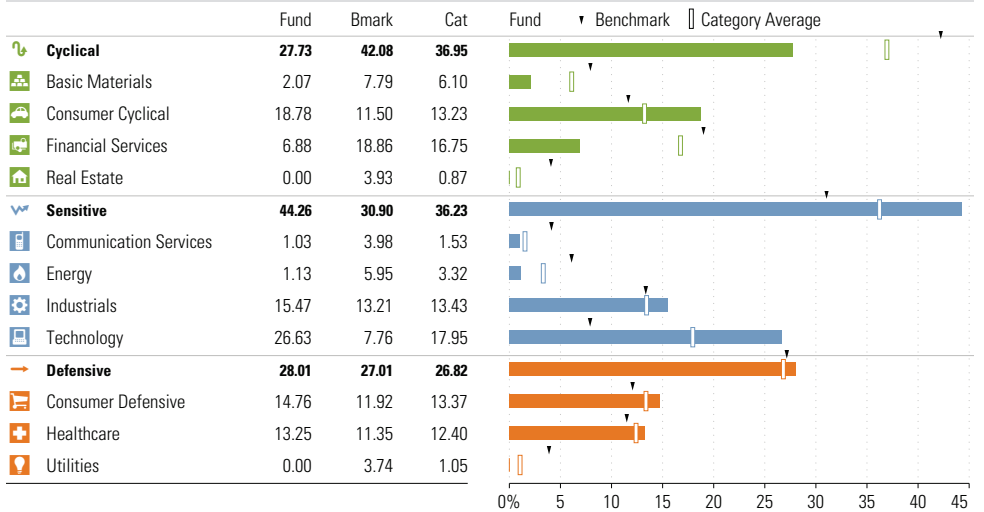


## Asset Allocation as of 03-31-2019

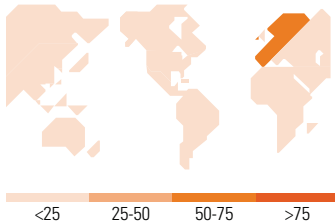


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 7.25          | 8.20          |
| Non-US Stocks | 90.88         | 88.19         |
| Bonds         | 0.00          | 0.06          |
| Cash          | 1.86          | 2.98          |
|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

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 83**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

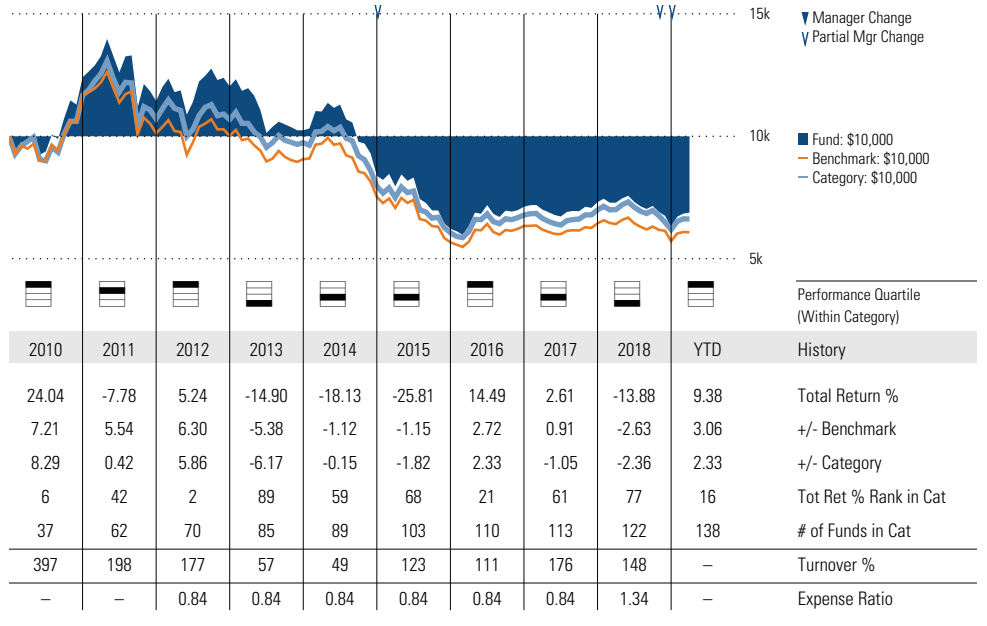
Style Consistency is not calculated for Fixed Income funds.

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

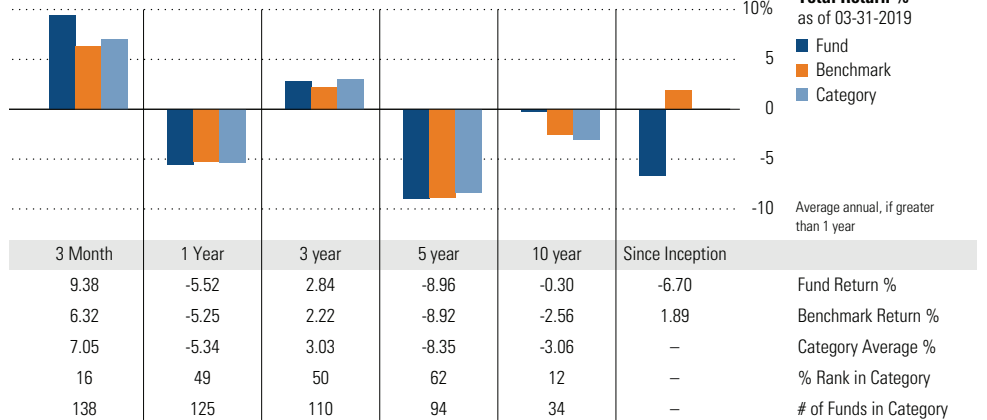
## Morningstar Investment Management LLC Analysis

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

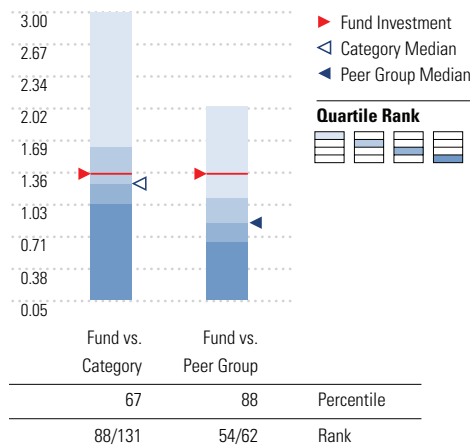
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 0.49   | -     | 1.10   |
| Beta               | 1.07   | -     | 0.98   |
| R-Squared          | 96.83  | -     | 79.11  |
| Standard Deviation | 10.79  | 9.89  | 11.09  |
| Sharpe Ratio       | 0.19   | 0.14  | 0.19   |
| Tracking Error     | 2.05   | -     | 4.95   |
| Information Ratio  | 0.30   | -     | -0.01  |
| Up Capture Ratio   | 113.52 | -     | 109.09 |
| Down Capture Ratio | 110.55 | -     | 102.78 |

## Portfolio Metrics

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

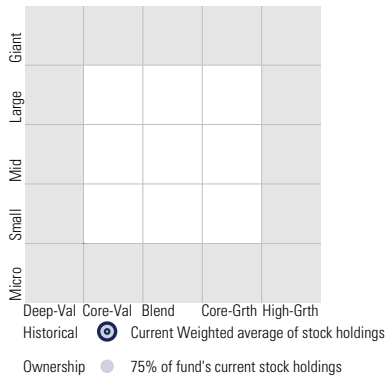
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

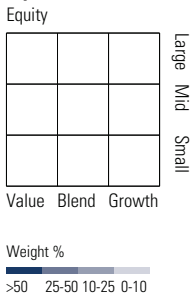
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2019

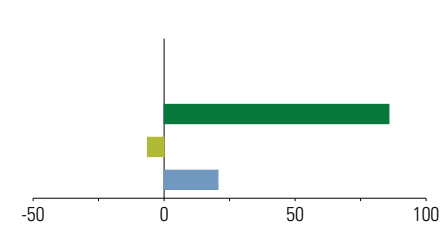
Morningstar Style Box™



## Style Breakdown

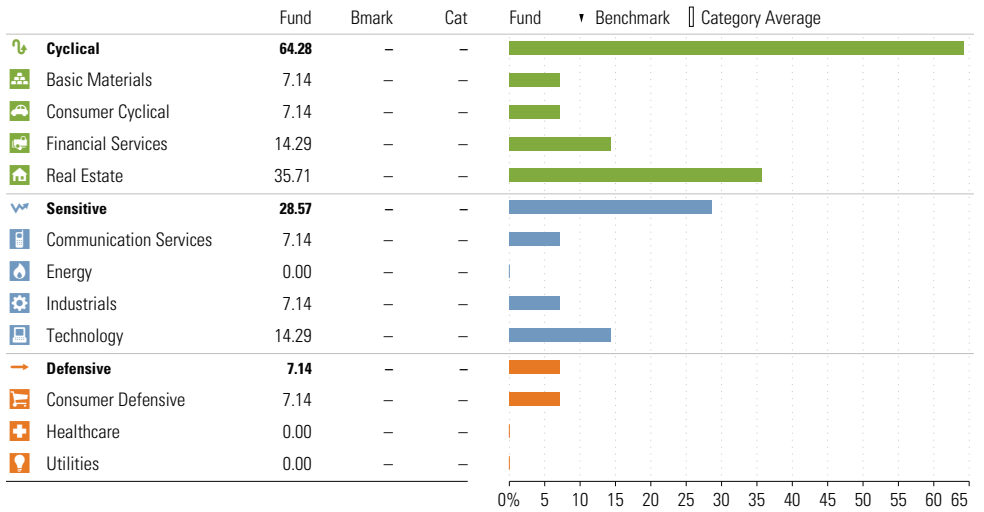


## Asset Allocation as of 03-31-2019



| 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



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

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

**Total Holdings 892**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

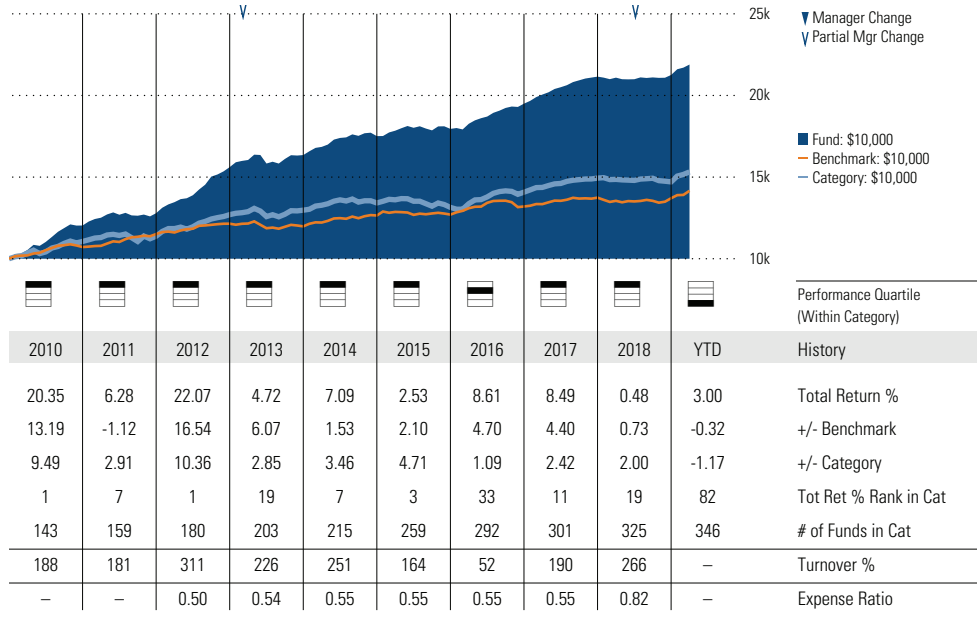
Style Consistency is not calculated for Fixed Income funds.

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

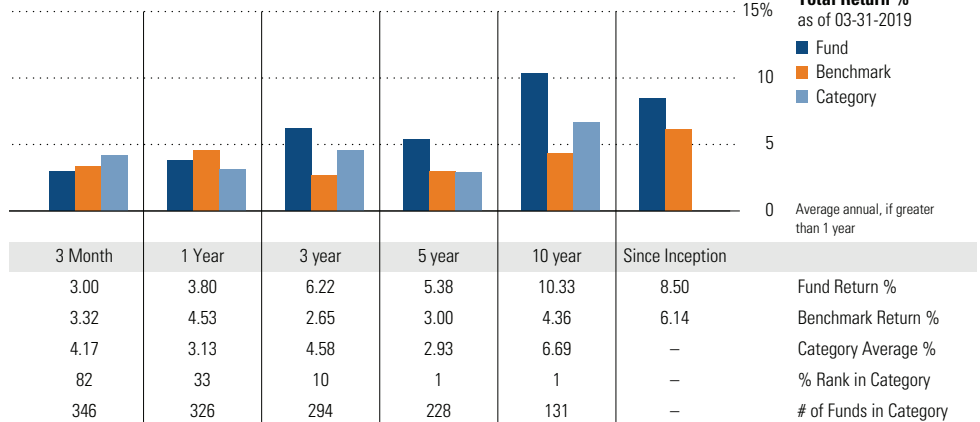
## Morningstar Investment Management LLC Analysis

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

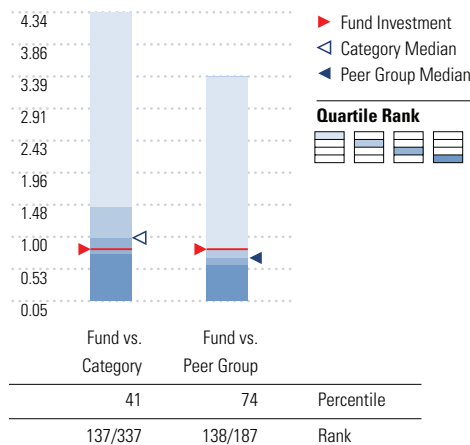
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

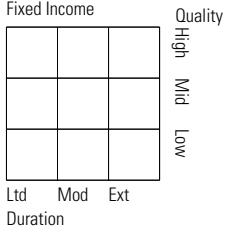
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

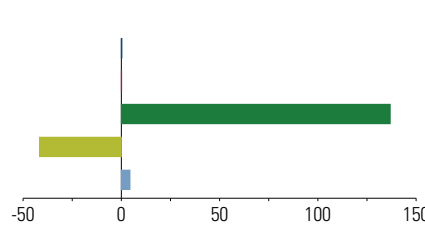
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2019

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

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

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

**Total Holdings 7182**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

**Morningstar Category**  
World Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.51 years.

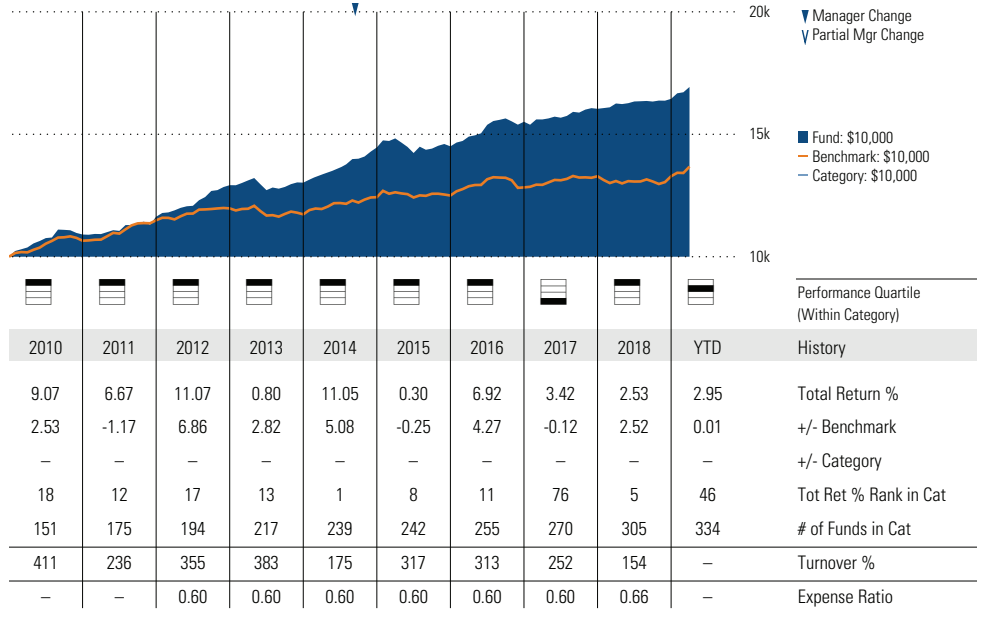
Style Consistency is not calculated for Fixed Income funds.

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

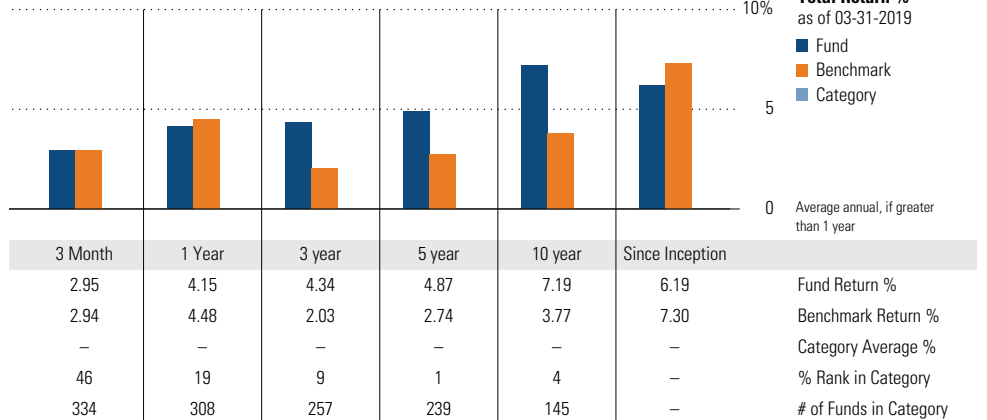
## Morningstar Investment Management LLC Analysis

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

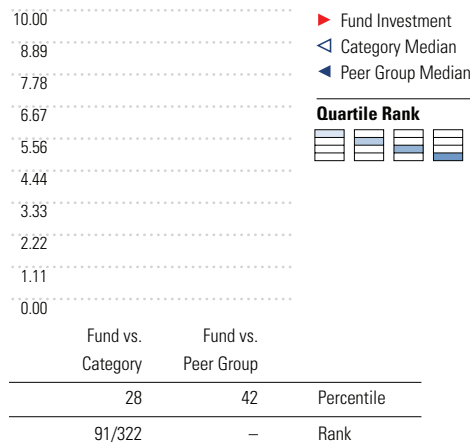
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat |
|------------------|------|-------|-----|
| Avg Eff Duration | 6.21 | 4.43  | -   |
| Avg Eff Maturity | 6.97 | -     | -   |

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

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

**Morningstar Category**  
World Bond-USD Hedged

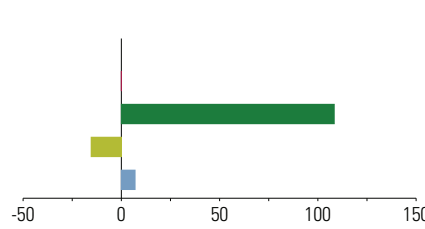
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

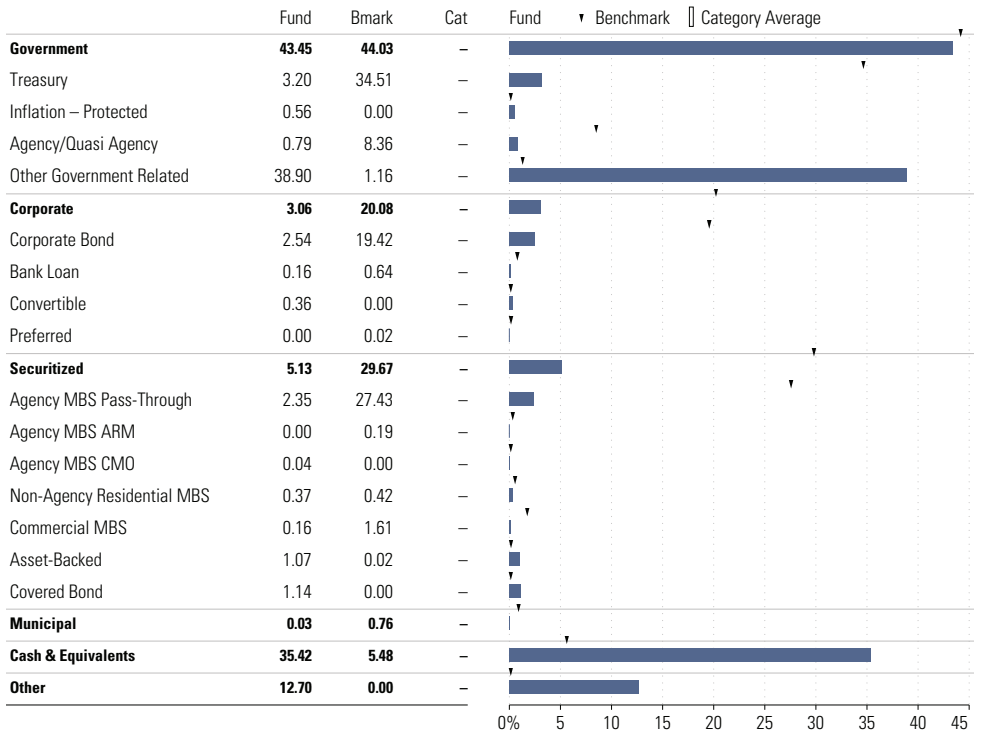


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | —             |
| Non-US Stocks | 0.03          | —             |
| Bonds         | 108.33        | —             |
| Cash          | -15.35        | —             |
| Other         | 6.98          | —             |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat |
|-----------|-------|-------|-----|
| AAA       | 41.00 | 3.53  | —   |
| AA        | 24.00 | 74.59 | —   |
| A         | 8.00  | 10.82 | —   |
| BBB       | 20.00 | 8.32  | —   |
| BB        | 3.00  | 0.28  | —   |
| B         | 1.00  | 0.00  | —   |
| Below B   | 3.00  | 0.00  | —   |
| Not Rated | 0.00  | 2.46  | —   |

## Sector Weighting as of 03-31-2019



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

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

**Total Holdings 1495**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

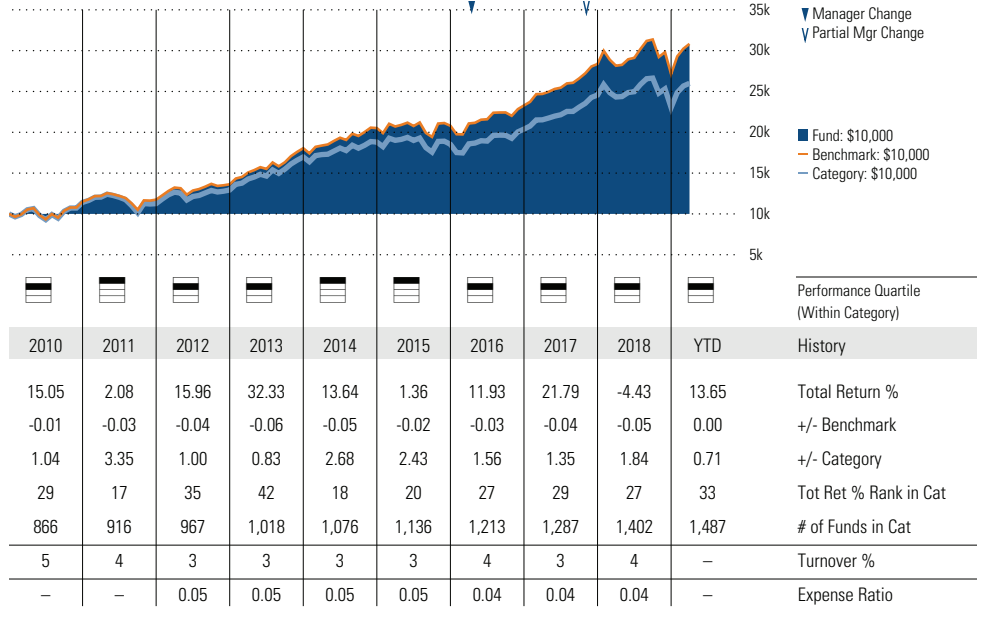
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

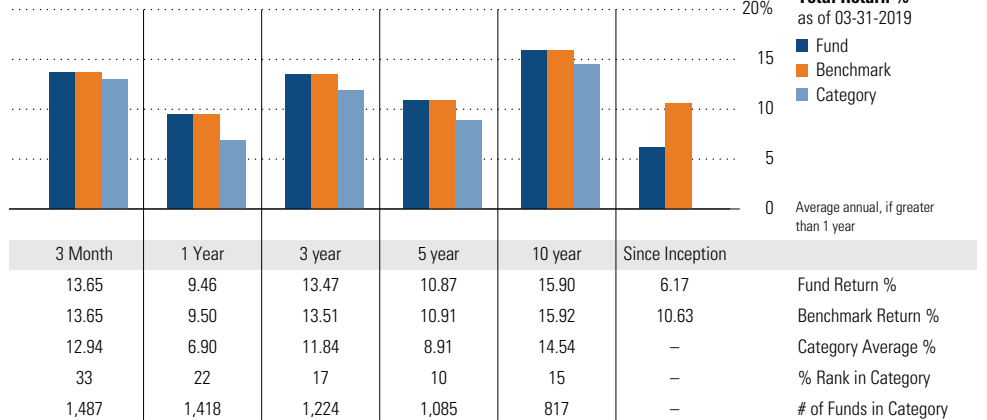
## Morningstar Investment Management LLC Analysis

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

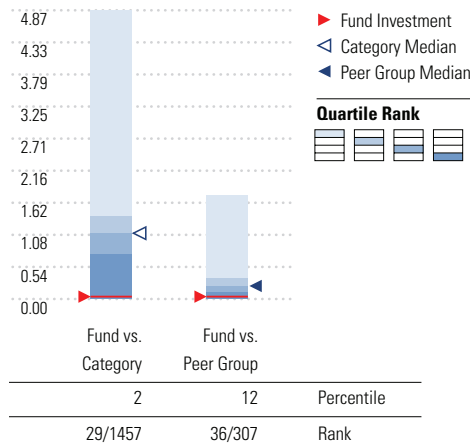
## Growth of \$10,000



## 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 |

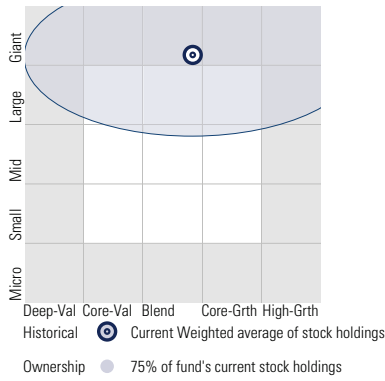
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

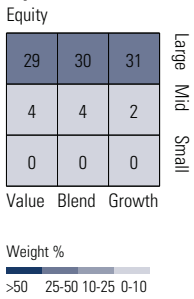
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2019

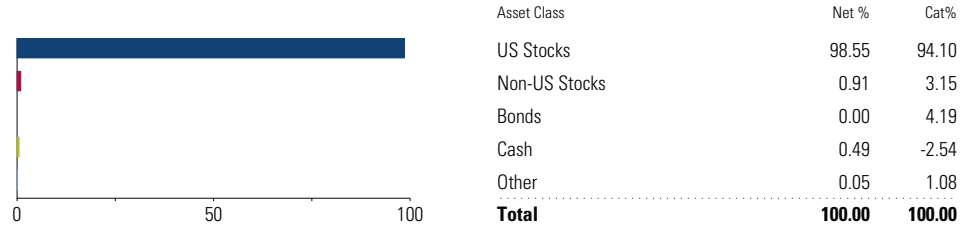
Morningstar Style Box™



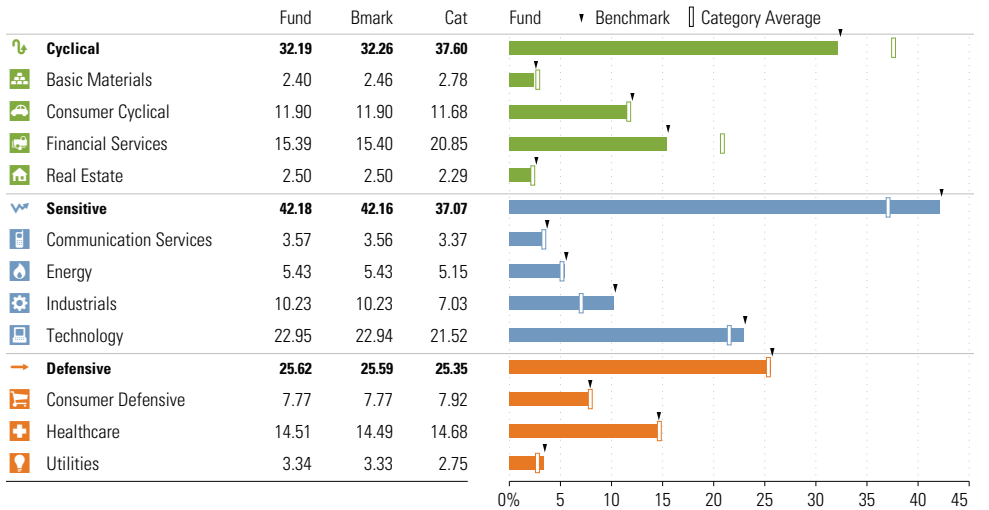
## Style Breakdown



## 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 Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## 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 10.94 years.

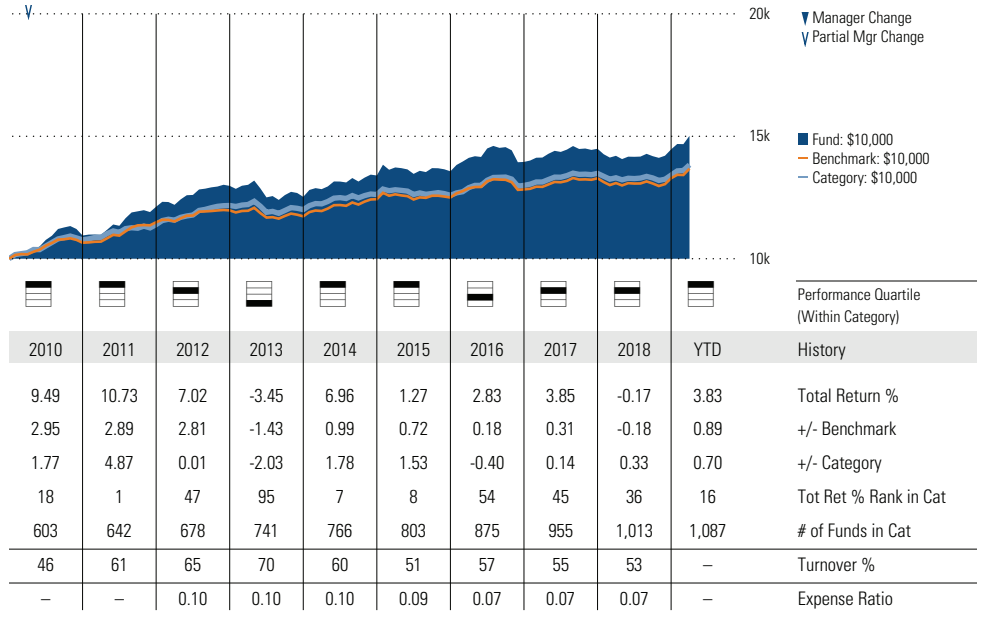
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 90.67% lower than the Intermediate-Term Bond category average.

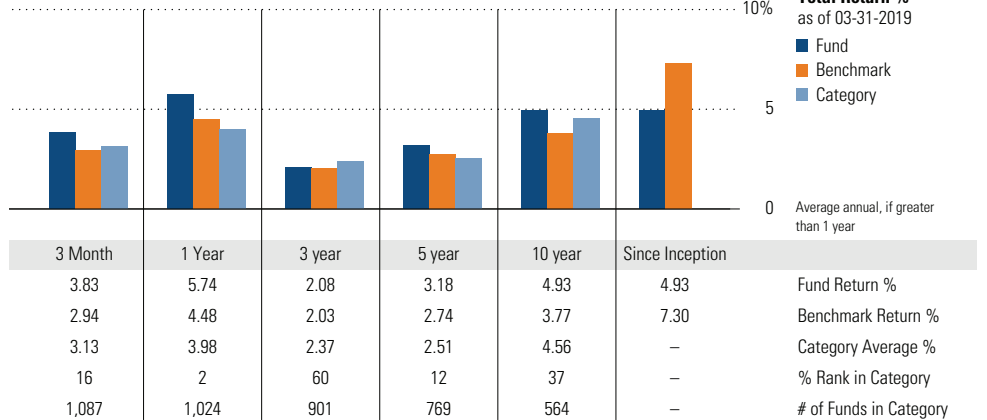
## Morningstar Investment Management LLC Analysis

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

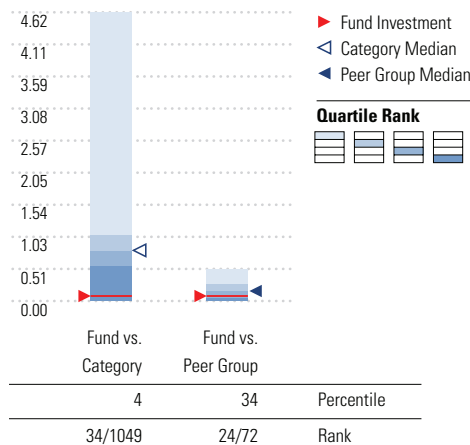
## Growth of \$10,000



## 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              | -0.41  | -     | -0.02 |
| Beta               | 1.24   | -     | 0.92  |
| R-Squared          | 96.23  | -     | 95.52 |
| Standard Deviation | 3.75   | 2.97  | 2.78  |
| Sharpe Ratio       | 0.23   | 0.26  | 0.20  |
| Tracking Error     | 1.02   | -     | 0.62  |
| Information Ratio  | 0.05   | -     | -0.55 |
| Up Capture Ratio   | 116.80 | -     | 90.84 |
| Down Capture Ratio | 126.58 | -     | 91.14 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.27 | 4.43  | 5.35 |
| Avg Eff Maturity | 7.10 | -     | 7.45 |

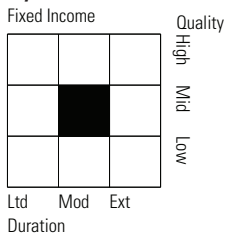
# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

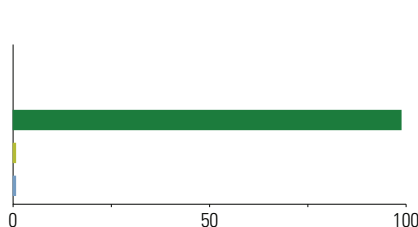
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 03-31-2019

### Style Breakdown



## Asset Allocation as of 03-31-2019

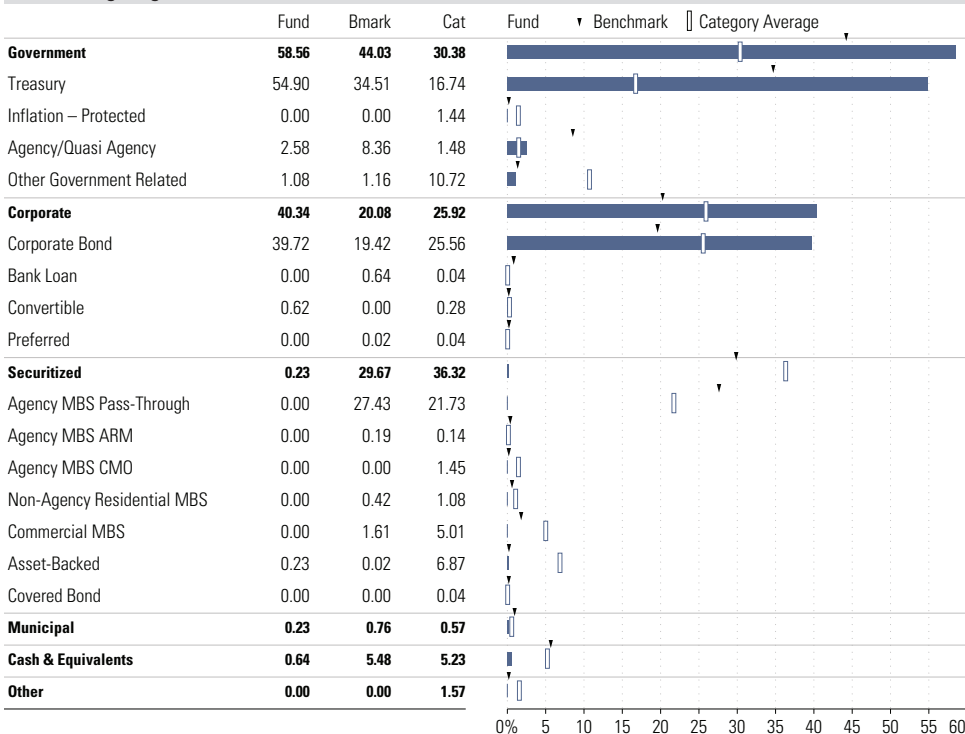


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.04          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 98.72         | 105.23        |
| Cash          | 0.64          | -6.85         |
| Other         | 0.64          | 1.59          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 57.11 | 3.53  | 45.77 |
| AA        | 3.04  | 74.59 | 9.32  |
| A         | 16.04 | 10.82 | 20.99 |
| BBB       | 23.80 | 8.32  | 18.62 |
| BB        | 0.00  | 0.28  | 3.17  |
| B         | 0.00  | 0.00  | 0.91  |
| Below B   | 0.01  | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 3.12% | 11-2028       | 2.37        | 2.37         | –                   |
| United States Treasury Notes 2.25%   | 02-2027       | 2.17        | 4.54         | –                   |
| United States Treasury Notes 2.38%   | 05-2027       | 2.08        | 6.62         | –                   |
| ⊕ United States Treasury Notes 2.62% | 02-2029       | 2.06        | 8.68         | –                   |
| United States Treasury Notes 1.62%   | 05-2026       | 2.03        | 10.71        | –                   |
| ⊖ United States Treasury Notes 2.5%  | 05-2024       | 1.93        | 12.64        | –                   |
| United States Treasury Notes 2%      | 11-2026       | 1.93        | 14.57        | –                   |
| ⊕ United States Treasury Notes 2.88% | 08-2028       | 1.86        | 16.44        | –                   |
| ⊕ United States Treasury Notes 2.88% | 05-2028       | 1.85        | 18.29        | –                   |
| United States Treasury Notes 2.25%   | 08-2027       | 1.84        | 20.13        | –                   |

**Total Holdings 1812**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

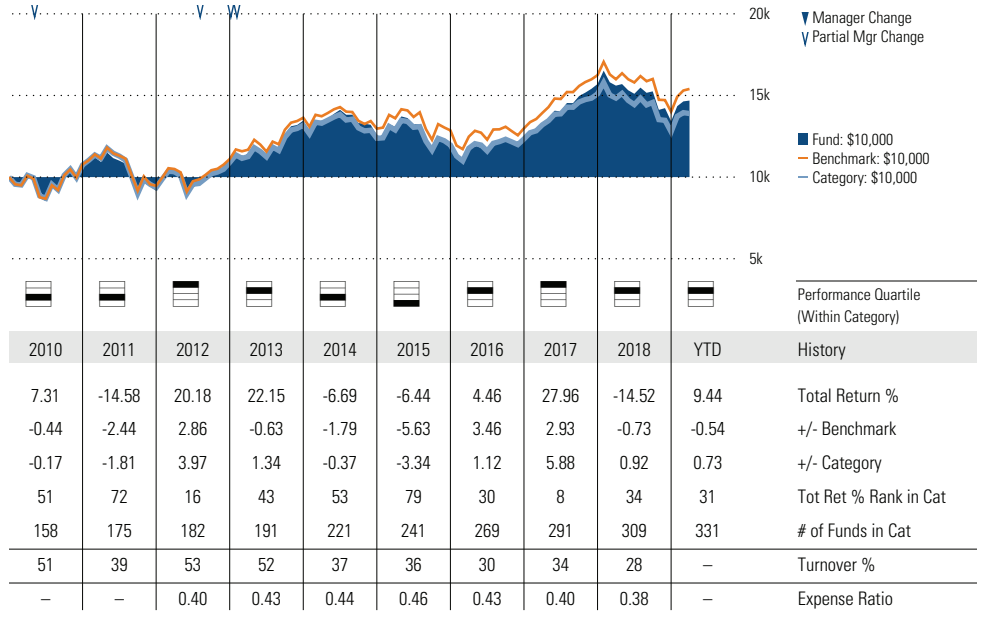
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

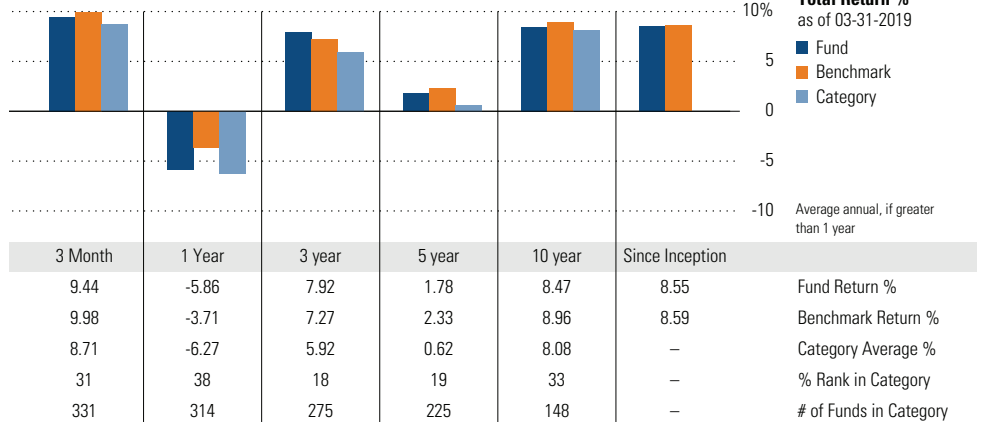
## Growth of \$10,000



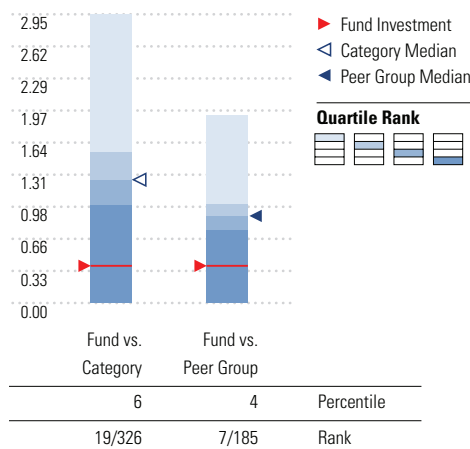
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

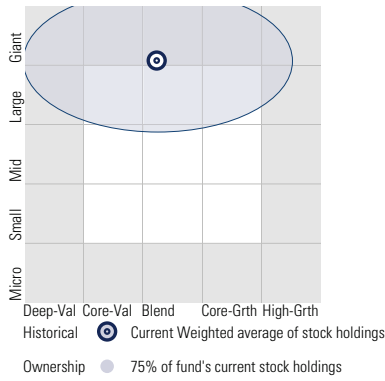
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2019

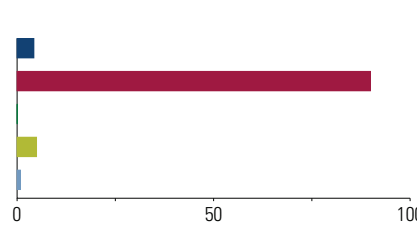
Morningstar Style Box™



## Style Breakdown

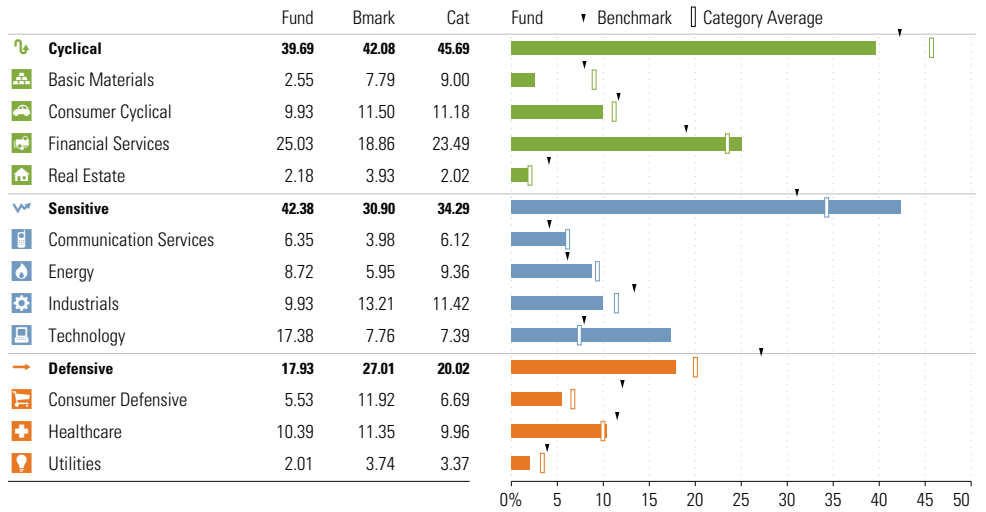


## Asset Allocation as of 03-31-2019

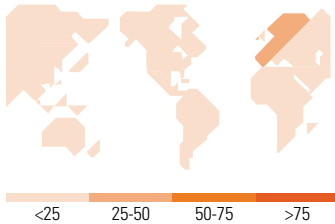


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.26          | 3.01          |
| Non-US Stocks | 89.90         | 95.17         |
| Bonds         | 0.06          | 0.41          |
| Cash          | 4.94          | 1.36          |
|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

## Sector Weighting as of 03-31-2019



## World Regions % Equity 03-31-2019



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

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

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

**Total Holdings 151**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 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.

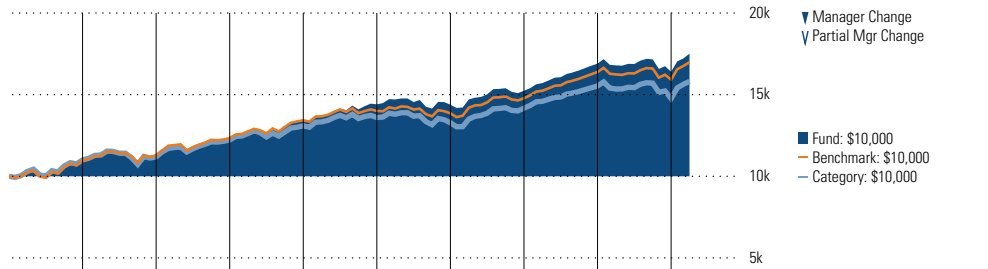
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

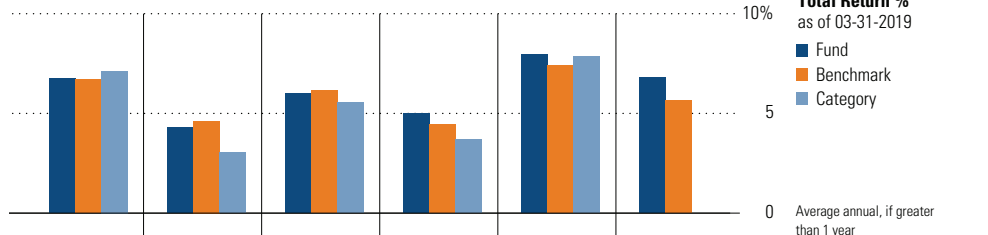
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



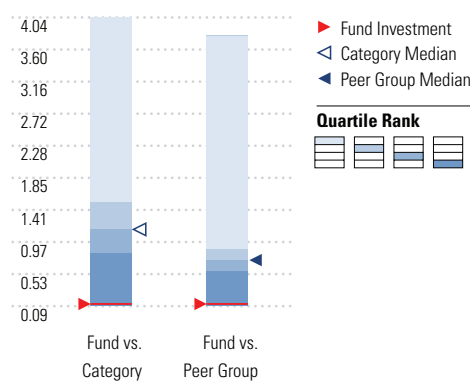
| 2010  | 2011  | 2012  | 2013 | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|-------|-------|-------|------|------|-------|-------|-------|-------|-------|--|
| 11.14 | 1.76  | 9.19  | 9.08 | 6.95 | -0.17 | 5.96  | 10.92 | -2.95 | 6.75  | History                                |
| 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     | -               |  |

## Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile |
|-------------------|---------------------|------------|
| 1                 | 1                   |            |
| 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%

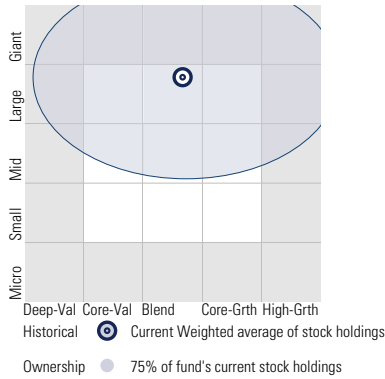
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

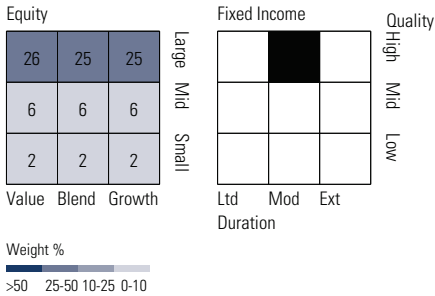
Equity

## Style Analysis as of 03-31-2019

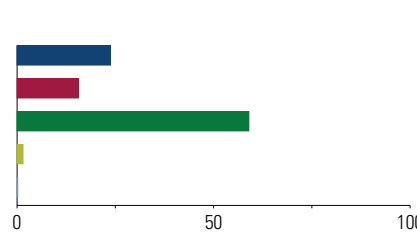
Morningstar Style Box™



## Style Breakdown

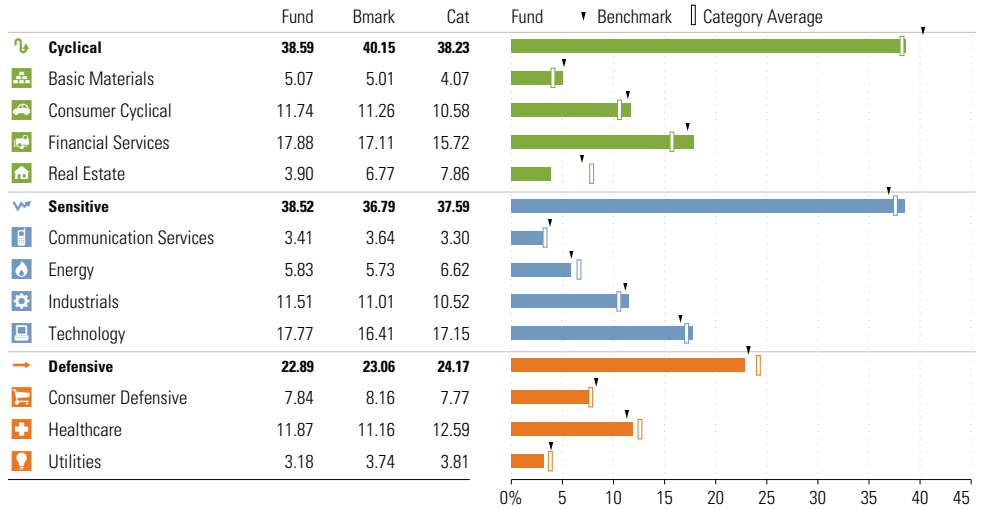


## Asset Allocation as of 03-31-2019



| 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.

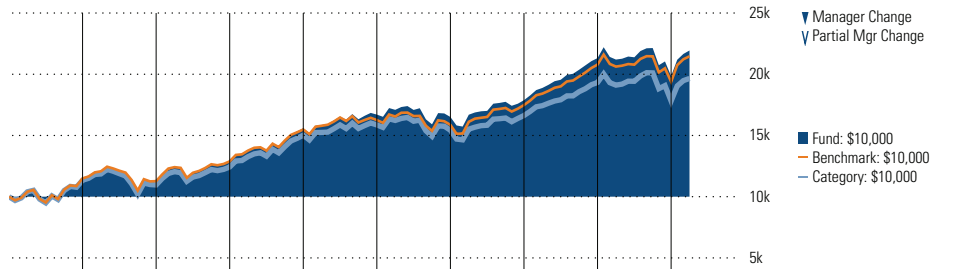
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

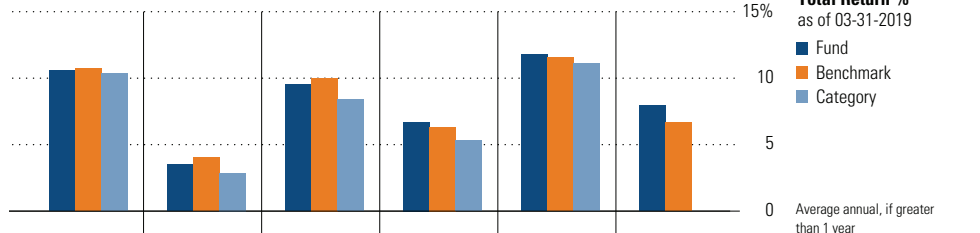
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



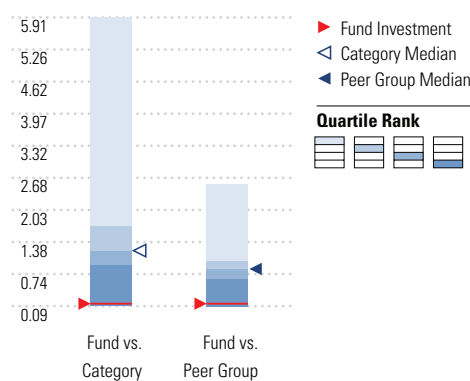
|       | 2010  | 2011  | 2012  | 2013 | 2014  | 2015  | 2016  | 2017  | 2018  | YTD                   | Performance Quartile (Within Category) |
|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-----------------------|--|
| 15.06 | -2.28 | 14.38 | 21.20 | 7.18 | -1.17 | 8.33  | 19.21 | -6.90 | 10.55 | Total Return %        |  |
| 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



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

## Net Expense



|       | 1     | 1    | Percentile |
|-------|-------|------|------------|
| 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

|                    | 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

|                      | 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%

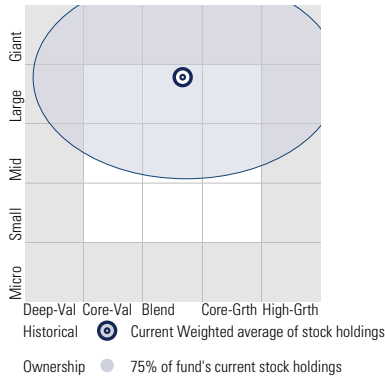
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

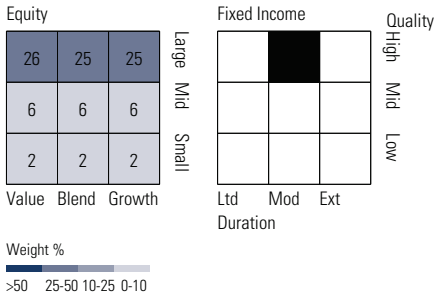
Equity

## Style Analysis as of 03-31-2019

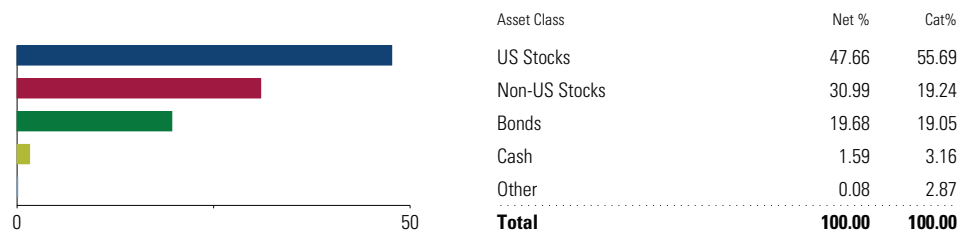
Morningstar Style Box™



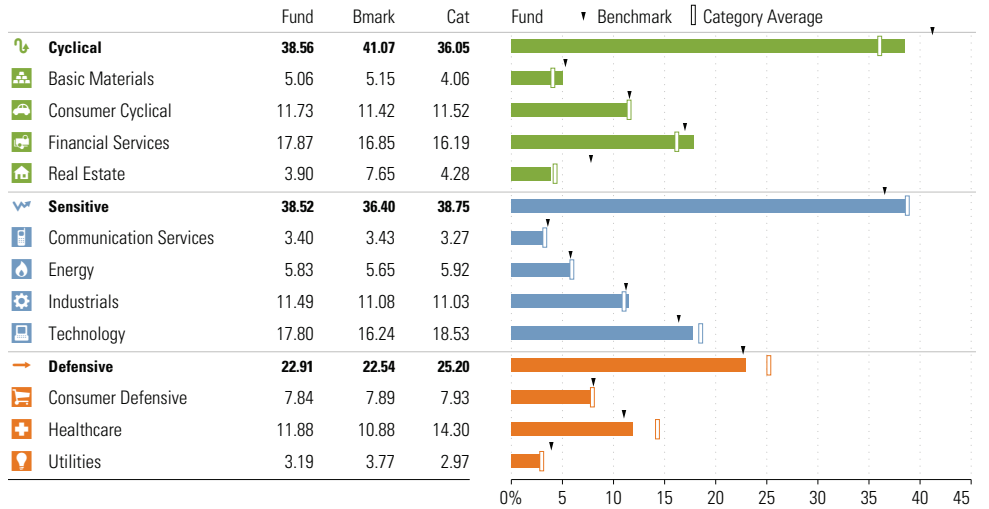
## Style Breakdown



## 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.

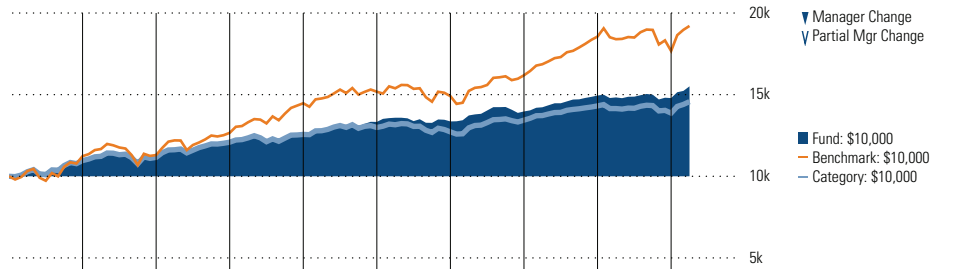
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

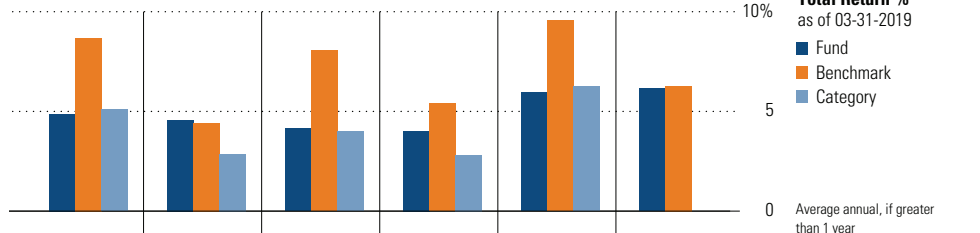
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



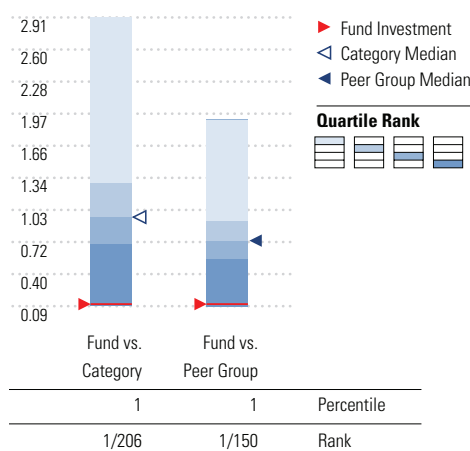
|  | 2010  | 2011 | 2012  | 2013   | 2014 | 2015 | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|--|-------|------|-------|--------|------|------|-------|-------|-------|-------|--|
|  | 9.22  | 3.77 | 6.54  | 3.40   | 6.76 | 0.22 | 4.58  | 6.98  | -1.05 | 4.87  | History                                |
|  | -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 |

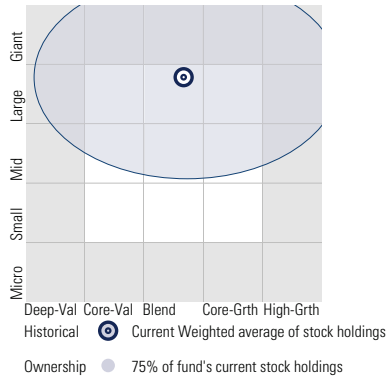
# Vanguard LifeStrategy Income Inv VASIX

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

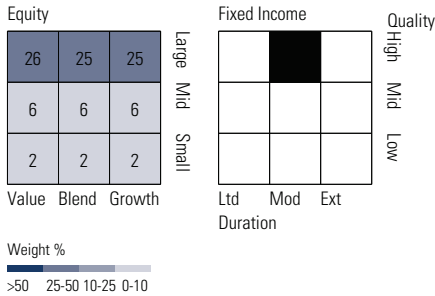
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2019

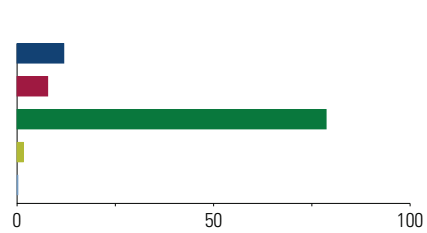
Morningstar Style Box™



## Style Breakdown

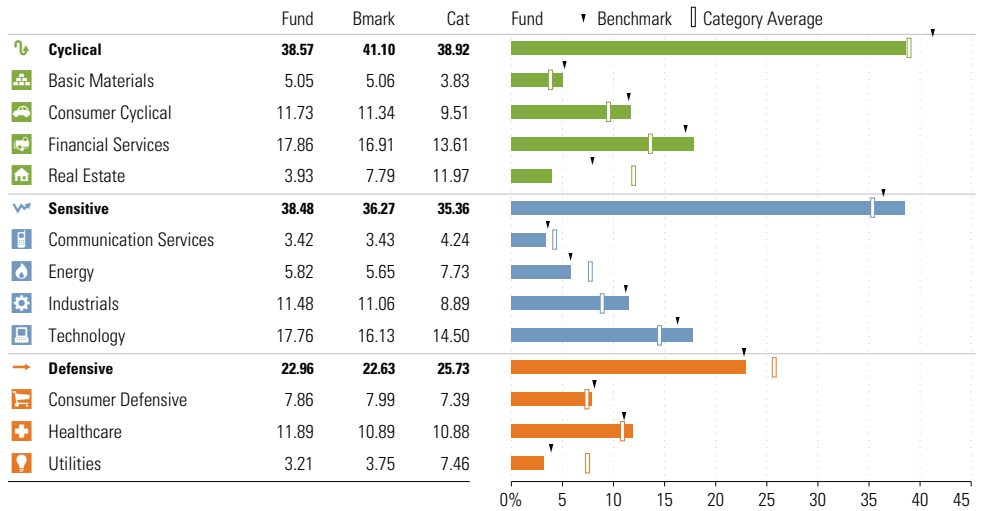


## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 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.

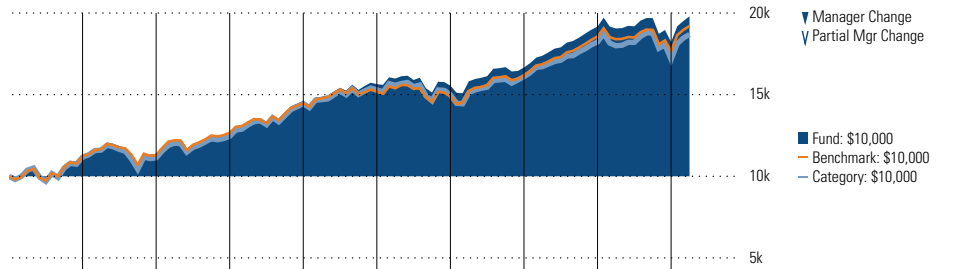
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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

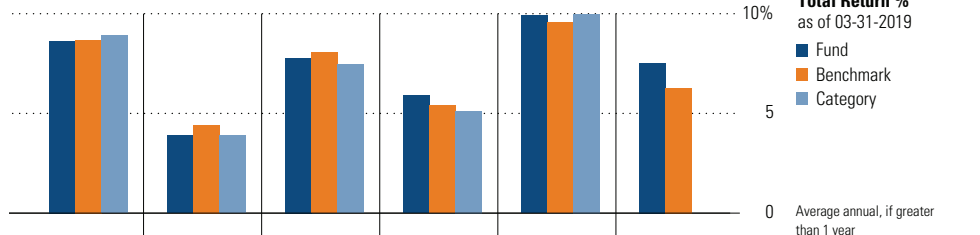
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



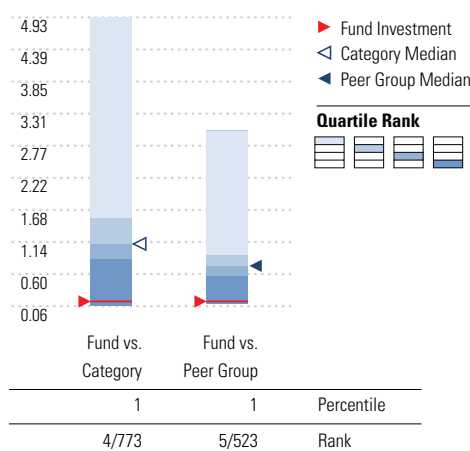
|  | 2010  | 2011  | 2012  | 2013  | 2014 | 2015  | 2016  | 2017  | 2018  | YTD   | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|--|
|  | 13.31 | 0.26  | 11.76 | 15.04 | 7.07 | -0.57 | 7.13  | 15.04 | -4.91 | 8.63  | History                                |
|  | 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 Return %                   |
|  | 8.68    | 4.42   | 8.05   | 5.40   | 9.55    | 6.27            | Benchmark Return %              |
|  | 8.89    | 3.90   | 7.44   | 5.12   | 9.98    | -               | Category Average %              |
|  | 62      | 42     | 38     | 32     | 51      | -               | % Rank in Category              |
|  | 772     | 760    | 692    | 603    | 440     | -               | # 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              | -0.33  | -     | -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%

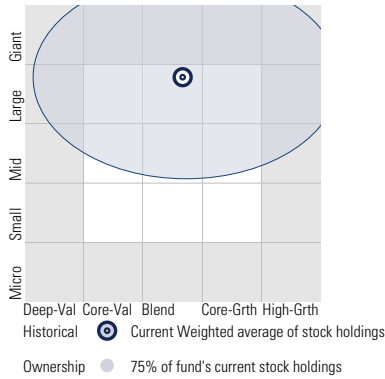
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

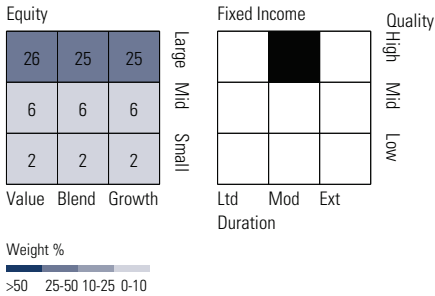
Equity

## Style Analysis as of 03-31-2019

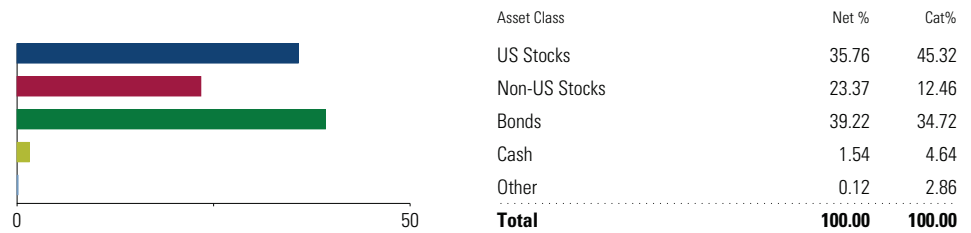
Morningstar Style Box™



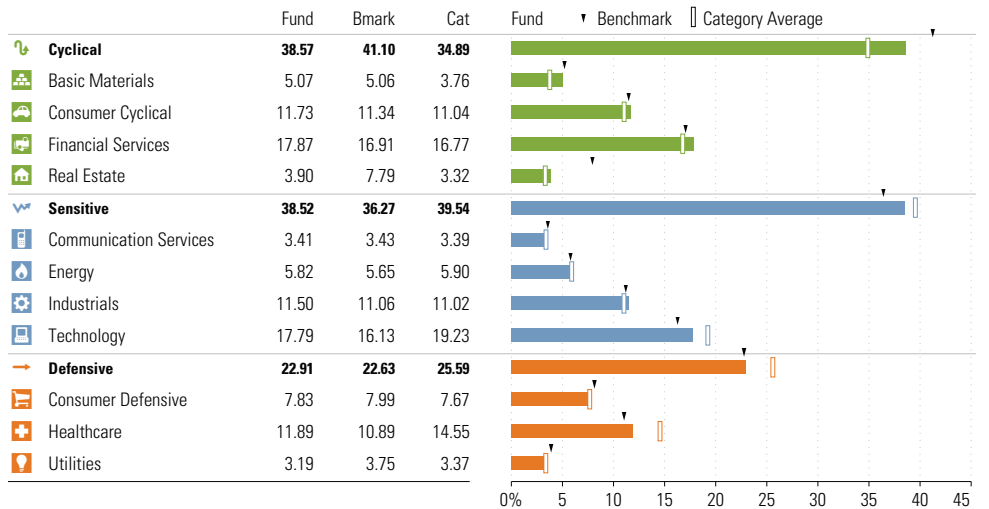
## Style Breakdown



## Asset Allocation as of 03-31-2019



## 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 Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

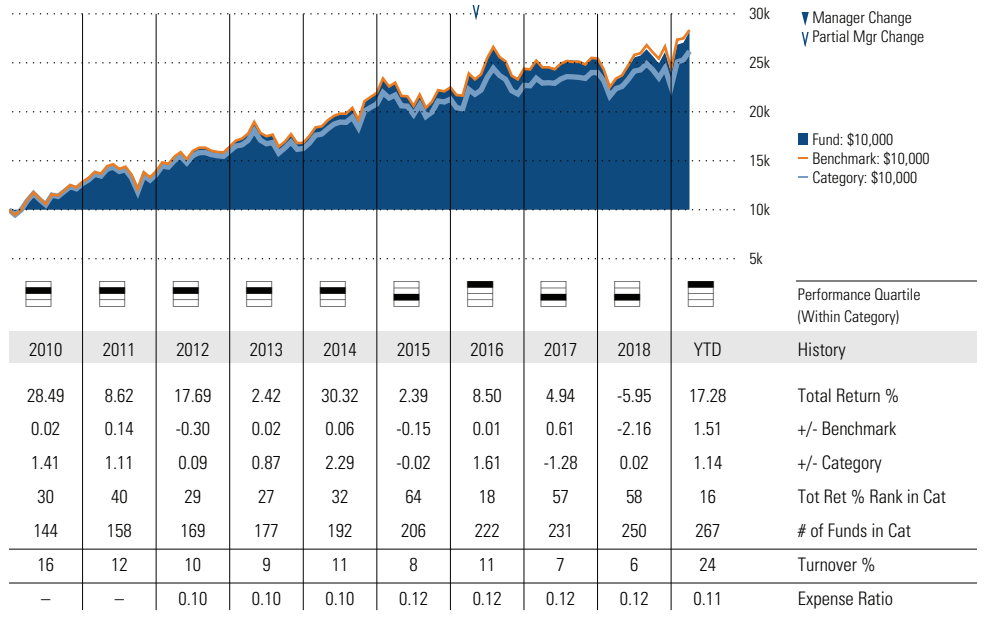
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

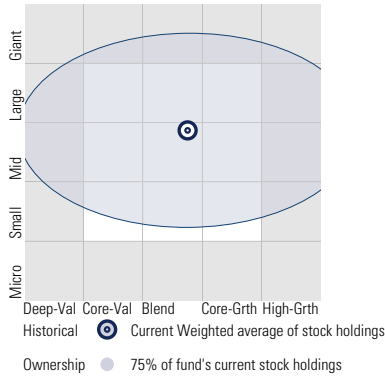
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

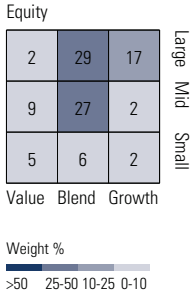
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2019

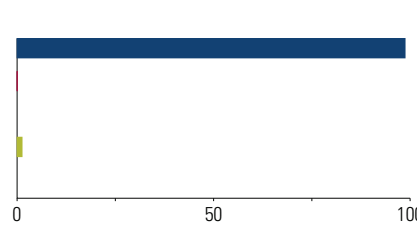
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2019



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.71         | 87.30         |
| Non-US Stocks | 0.04          | 0.78          |
| Bonds         | 0.00          | 3.52          |
| Cash          | 1.25          | 3.86          |
| Other         | 0.00          | 4.56          |
| <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>89.63</b> | <b>99.13</b> | <b>94.62</b> |      |           |                  |
| Basic Materials        | 2.08         | 0.00         | 0.58         |      |           |                  |
| Consumer Cyclical      | 0.00         | 0.13         | 0.84         |      |           |                  |
| Financial Services     | 0.00         | 0.00         | 0.10         |      |           |                  |
| Real Estate            | 87.55        | 99.00        | 93.10        |      |           |                  |
| <b>Sensitive</b>       | <b>10.37</b> | <b>0.87</b>  | <b>5.29</b>  |      |           |                  |
| Communication Services | 9.47         | 0.00         | 4.45         |      |           |                  |
| Energy                 | 0.00         | 0.00         | 0.02         |      |           |                  |
| Industrials            | 0.90         | 0.87         | 0.50         |      |           |                  |
| Technology             | 0.00         | 0.00         | 0.32         |      |           |                  |
| <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         | 0.03         |      |           |                  |
| Utilities              | 0.00         | 0.00         | 0.05         |      |           |                  |

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

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

**Total Holdings 190**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Inv VISGX

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

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

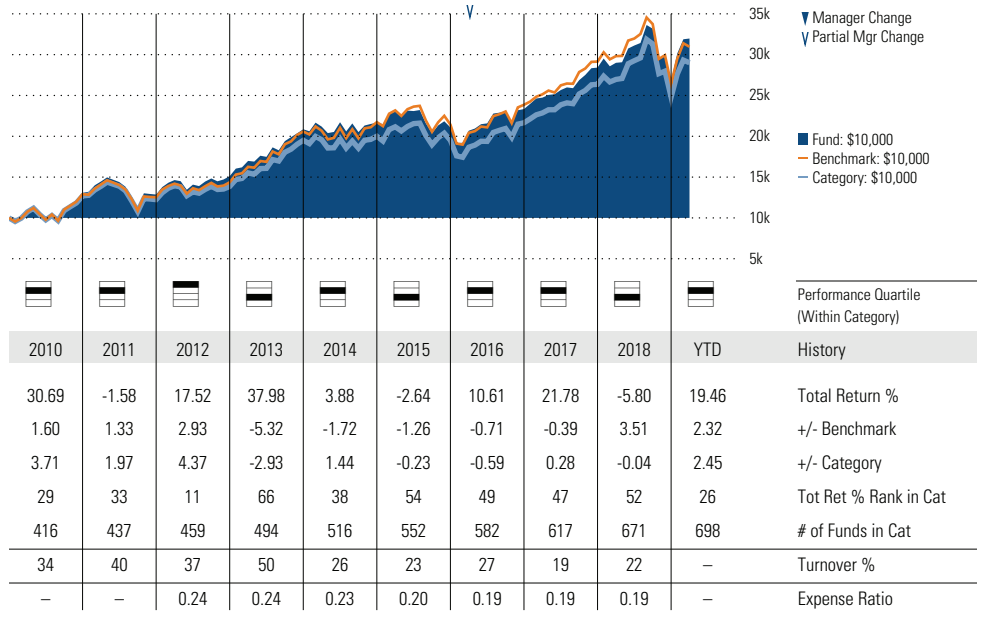
✘ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.43% lower than the Small Growth category average.

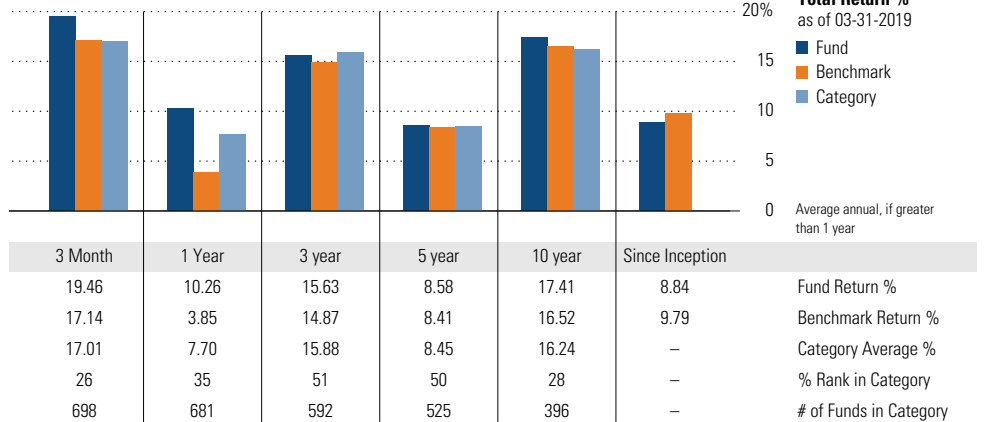
## Morningstar Investment Management LLC Analysis

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

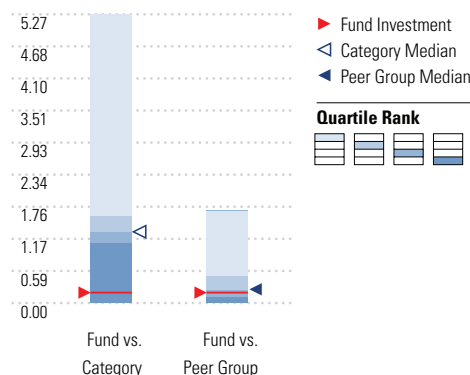
## Growth of \$10,000



## 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              | 1.89  | —     | 1.95  |
| Beta               | 0.91  | —     | 0.94  |
| R-Squared          | 96.62 | —     | 91.31 |
| Standard Deviation | 15.00 | 16.27 | 16.11 |
| Sharpe Ratio       | 0.96  | 0.86  | 0.94  |
| Tracking Error     | 3.15  | —     | 4.79  |
| Information Ratio  | 0.24  | —     | 0.26  |
| Up Capture Ratio   | 93.00 | —     | 97.36 |
| Down Capture Ratio | 81.48 | —     | 86.74 |

## Portfolio Metrics

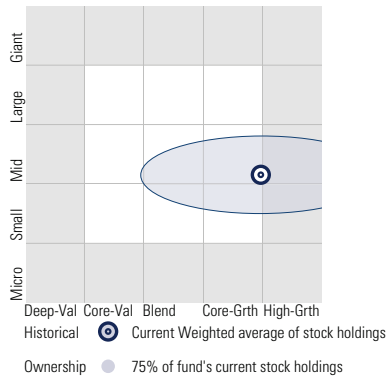
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio     | 3.16  | 3.88  | 3.65  |
| Geom Avg Mkt Cap \$B | 2.95  | 1.66  | 2.80  |
| ROE                  | 10.39 | 10.22 | 9.63  |

# Vanguard Small Cap Growth Index Inv VISGX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

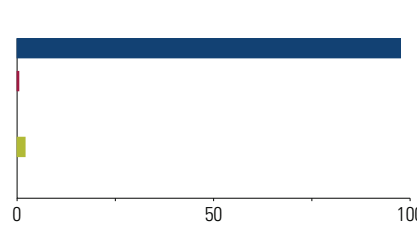
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



**Style Breakdown**

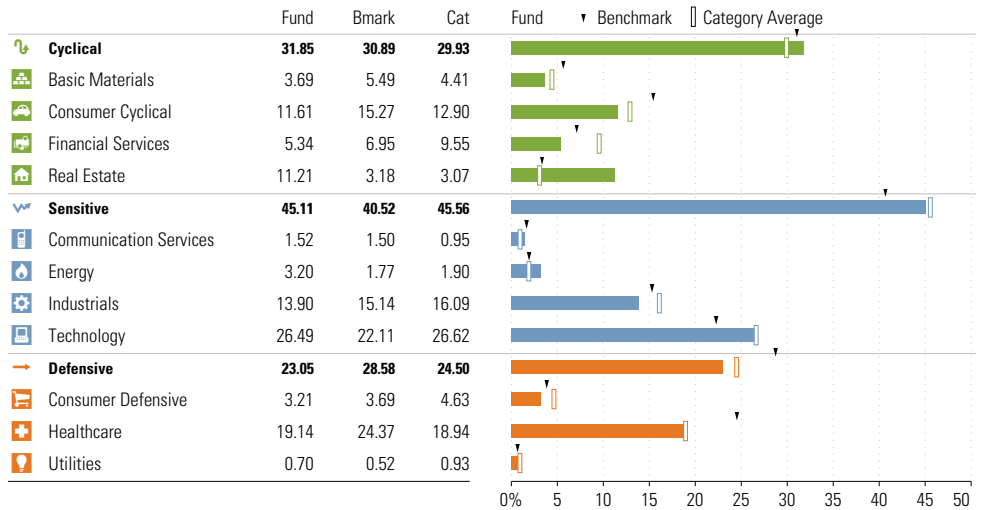


**Asset Allocation** as of 03-31-2019



| 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 Inv VISVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

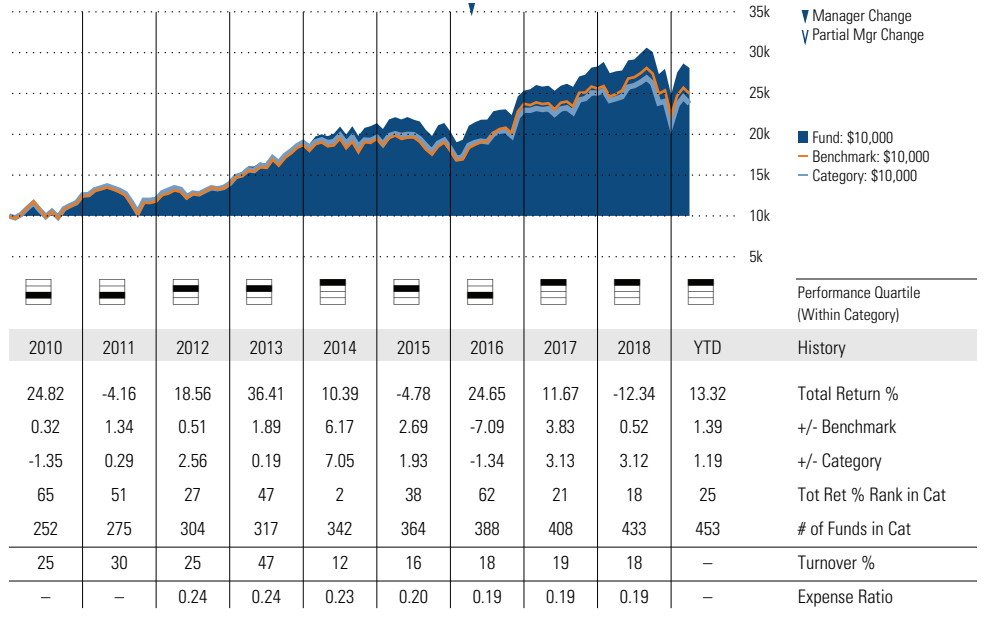
✘ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

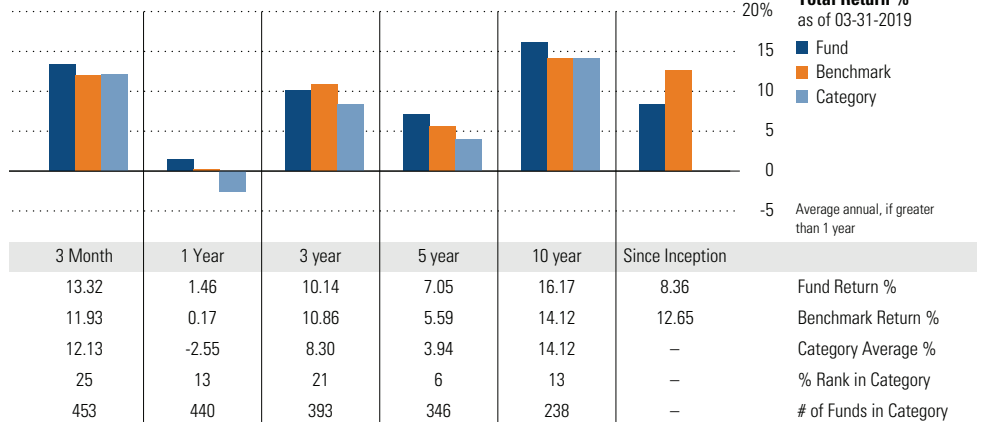
## Morningstar Investment Management LLC Analysis

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

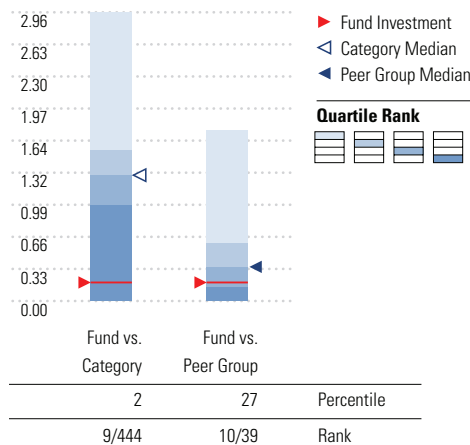
## Growth of \$10,000



## 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              | 0.56  | -     | -1.88 |
| Beta               | 0.87  | -     | 0.96  |
| R-Squared          | 96.19 | -     | 92.76 |
| Standard Deviation | 14.37 | 16.12 | 16.10 |
| Sharpe Ratio       | 0.65  | 0.64  | 0.50  |
| Tracking Error     | 3.46  | -     | 4.31  |
| Information Ratio  | -0.21 | -     | -0.68 |
| Up Capture Ratio   | 87.17 | -     | 88.84 |
| Down Capture Ratio | 83.17 | -     | 97.04 |

## Portfolio Metrics

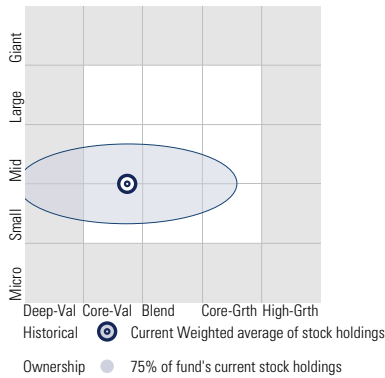
|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio     | 1.80  | 1.45  | 1.65  |
| Geom Avg Mkt Cap \$B | 2.79  | 1.34  | 2.55  |
| ROE                  | 11.48 | 6.22  | 9.71  |

# Vanguard Small Cap Value Index Inv VISVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

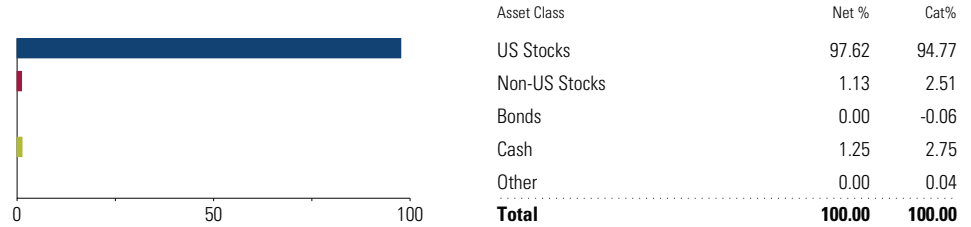
**Style Analysis** as of 03-31-2019  
Morningstar Style Box™



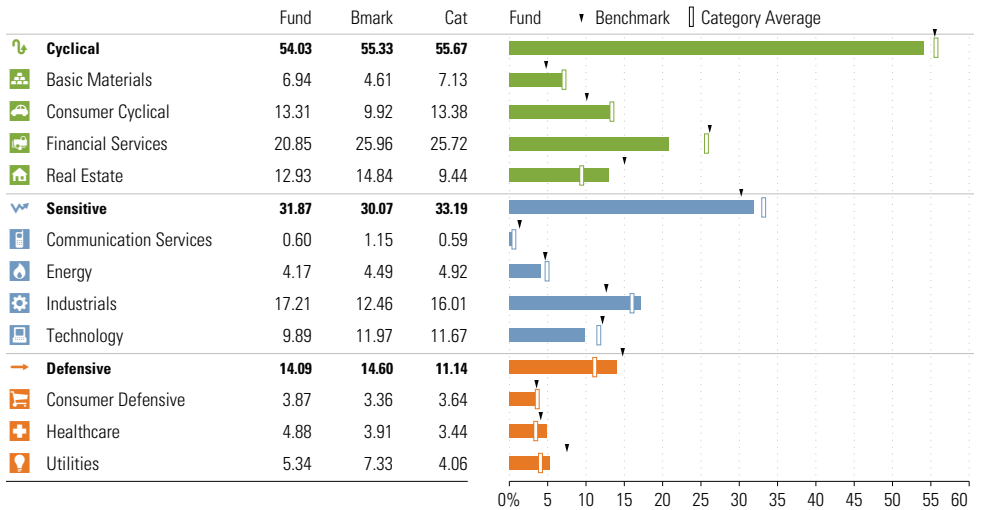
**Style Breakdown**



**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               | 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