

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

- John Smet since 01-1997
- Hilda Applbaum since 01-1999
- Gregory Johnson since 03-2003
- James Mulally since 03-2006
- Alan Berro since 03-2006
- Jeffrey Lager since 03-2011
- Michael Kerr since 03-2014
- Paul Benjamin since 07-2014
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018

Quantitative Screens

✓ **Performance:** The fund has finished in the Allocation--50% to 70% Equity 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 22.26 years.

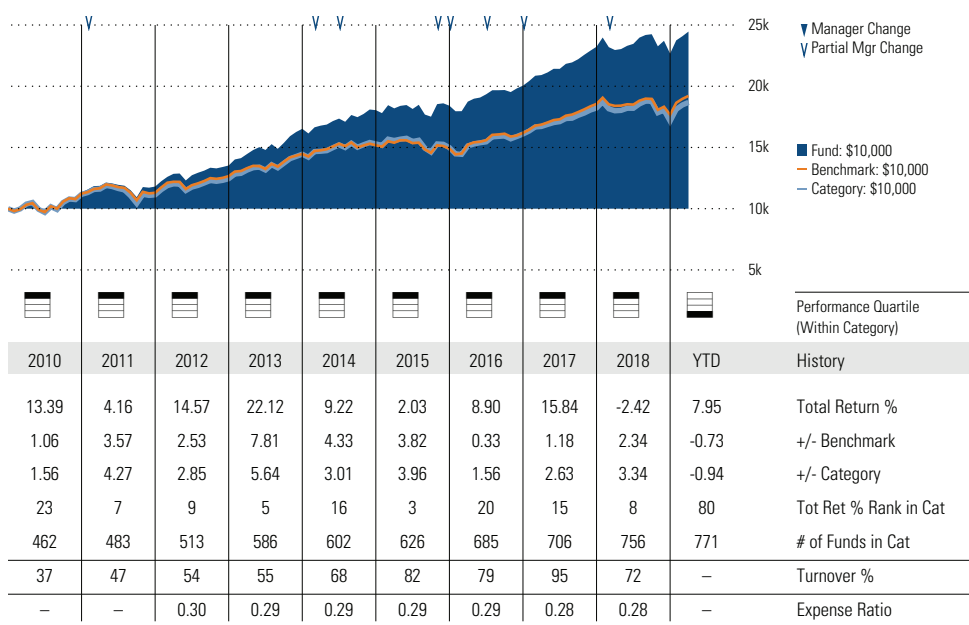
✗ **Style:** The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

✓ **Net Expense:** The fund's expense ratio of 0.28 is 74.31% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.

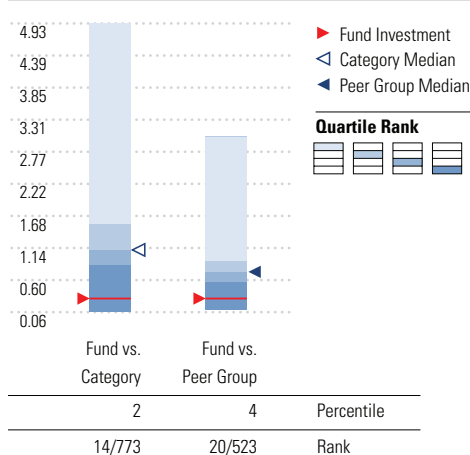
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.36 | - | -1.16 |
| Beta | 0.97 | - | 1.07 |
| R-Squared | 93.30 | - | 89.99 |
| Standard Deviation | 6.16 | 6.11 | 6.95 |
| Sharpe Ratio | 1.26 | 1.08 | 0.88 |
| Tracking Error | 1.60 | - | 2.27 |
| Information Ratio | 0.77 | - | -0.39 |
| Up Capture Ratio | 107.19 | - | 100.12 |
| Down Capture Ratio | 94.35 | - | 113.93 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.53 | 17.25 | 17.99 |
| Price/Book Ratio | 2.62 | 2.05 | 2.31 |
| Avg Eff Duration | 5.99 | 5.24 | 4.79 |

American Funds American Balanced R6 RLBGX

Morningstar Category

Allocation--50% to 70%

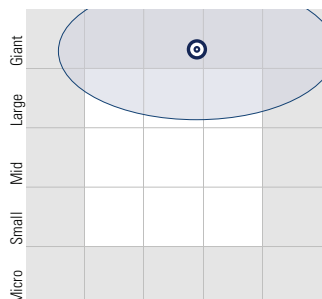
Morningstar Index

Morningstar Mod Tgt Risk TR USD

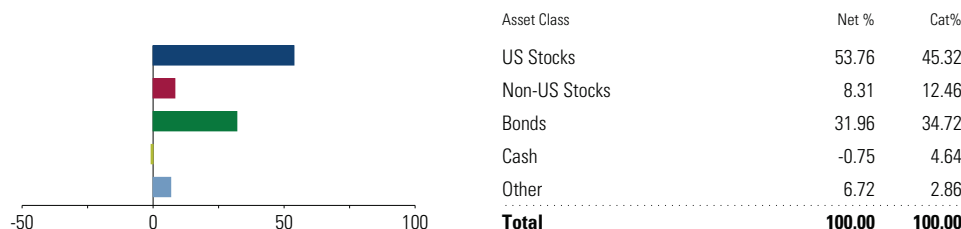
Equity

Style Analysis as of 03-31-2019

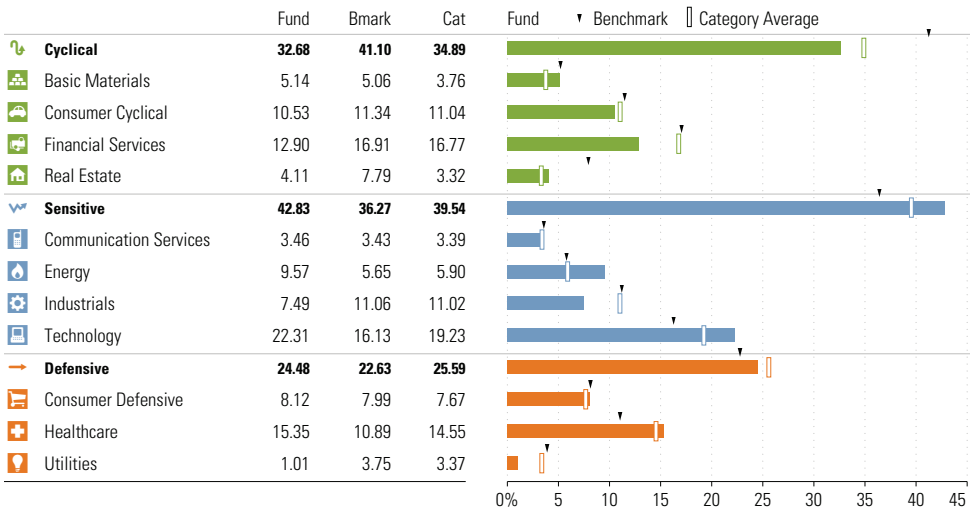
Morningstar Style Box™



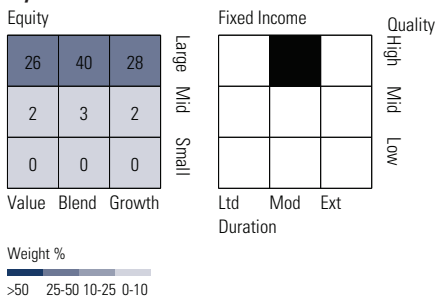
Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Style Breakdown



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Cap Grp Cent Fd Ser | - | 6.51 | 6.51 | - | - |
| ⊕ Microsoft Corp | - | 4.09 | 10.61 | 16.57 | Technology |
| ⊕ UnitedHealth Group Inc | - | 2.57 | 13.18 | -0.39 | Healthcare |
| ⊕ The Home Depot Inc | - | 2.07 | 15.25 | 12.47 | Consumer Cyclical |
| ⊖ Berkshire Hathaway Inc A | - | 1.78 | 17.03 | -1.56 | Financial Services |
| ⊖ Philip Morris International Inc | - | 1.49 | 18.52 | 34.11 | Consumer Defensive |
| ⊕ Nike Inc B | - | 1.46 | 19.98 | 13.88 | Consumer Cyclical |
| ⊕ Intel Corp | - | 1.43 | 21.40 | 15.10 | Technology |
| ⊖ Broadcom Inc | - | 1.35 | 22.76 | 19.30 | Technology |
| ⊕ DowDuPont Inc | - | 1.33 | 24.09 | 0.39 | Basic Materials |

Total Holdings 1675

⊕ Increase ⊖ Decrease ✱ New to Portfolio

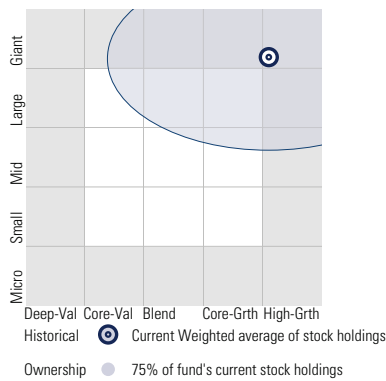
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

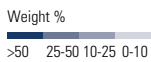
Morningstar Style Box™



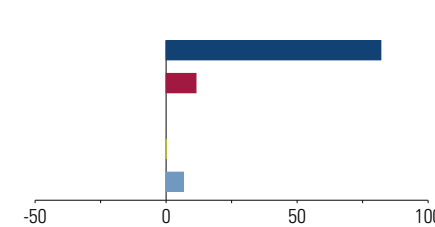
Style Breakdown

Equity

| | | | |
|----|----|----|-----------------------|
| 11 | 19 | 59 | Large Mid Small |
| 1 | 4 | 6 | |
| 0 | 0 | 0 | |
| | | | Value Blend Growth |



Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.65 | 29.87 | 32.64 | | | |
| Basic Materials | 2.76 | 1.66 | 1.79 | | | |
| Consumer Cyclical | 18.67 | 17.44 | 17.05 | | | |
| Financial Services | 10.52 | 9.04 | 12.75 | | | |
| Real Estate | 0.70 | 1.73 | 1.05 | | | |
| Sensitive | 47.30 | 51.01 | 45.93 | | | |
| Communication Services | 2.45 | 1.26 | 2.28 | | | |
| Energy | 5.99 | 0.74 | 1.59 | | | |
| Industrials | 9.46 | 12.92 | 9.56 | | | |
| Technology | 29.40 | 36.09 | 32.50 | | | |
| Defensive | 20.05 | 19.12 | 21.43 | | | |
| Consumer Defensive | 3.93 | 6.12 | 5.03 | | | |
| Healthcare | 16.12 | 13.00 | 15.87 | | | |
| Utilities | 0.00 | 0.00 | 0.53 | | | |

Top 15 Holdings as of 03-31-2019

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

Total Holdings 309

⊕ Increase ⊖ Decrease ✦ New to Portfolio

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

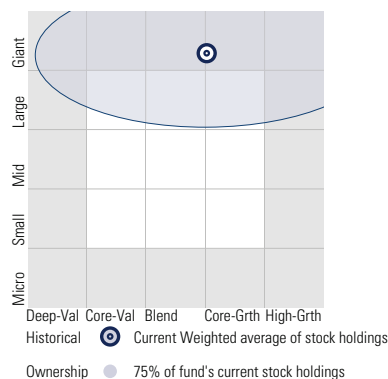
Large Blend

Morningstar Index

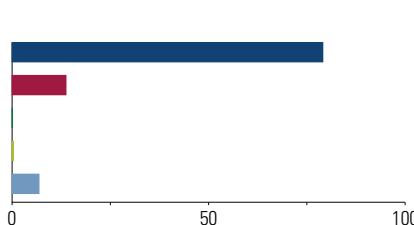
S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™

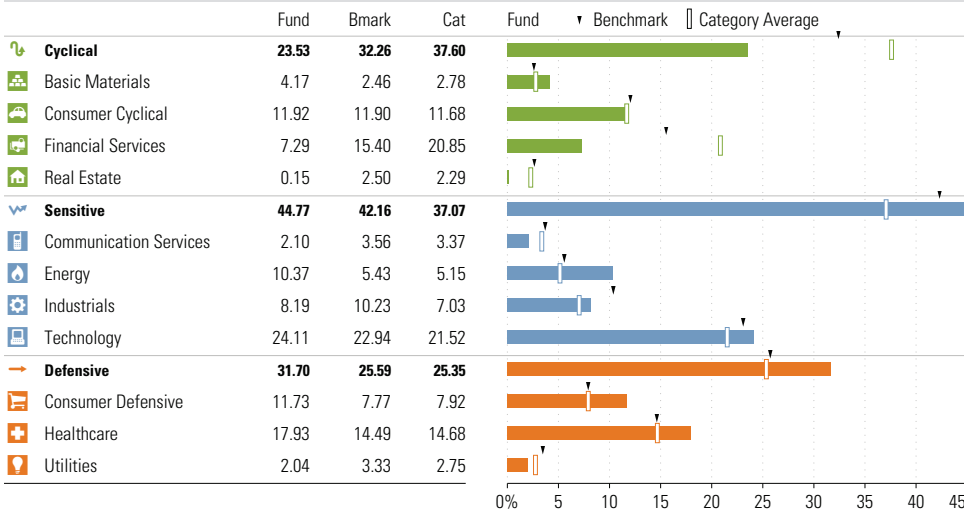


Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019



Style Breakdown

Equity

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 27 | 29 | 38 |
| Mid | 1 | 4 | 1 |
| Small | 0 | 0 | 0 |

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2019

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

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio



American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

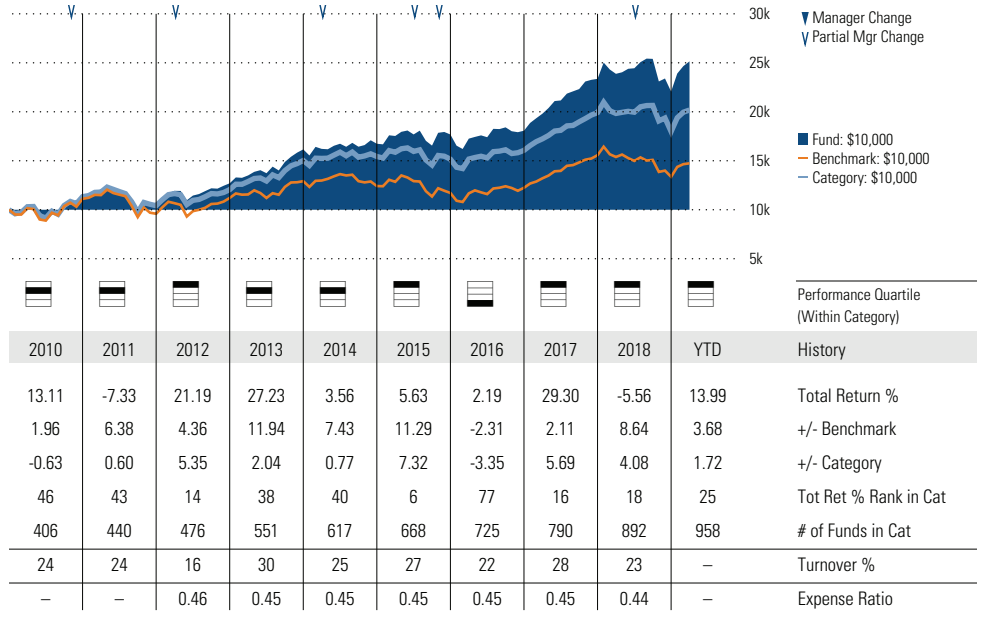
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

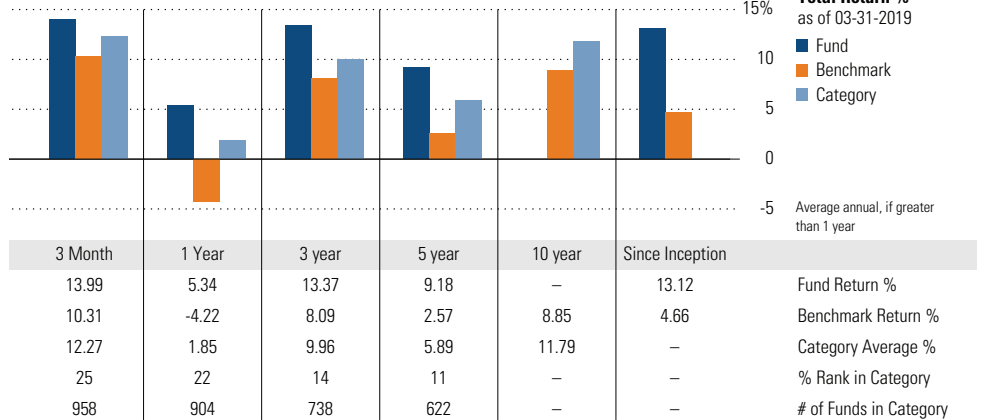
Morningstar Investment Management LLC Analysis

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

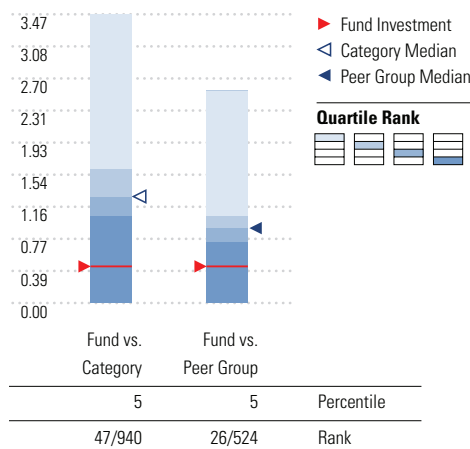
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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

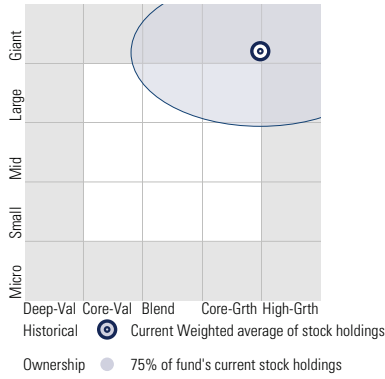
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.66 | 15.22 | 17.26 |
| Price/Book Ratio | 2.91 | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | 55.05 | 30.69 | 39.85 |
| ROE | 22.71 | 15.65 | 18.92 |

American Funds New Perspective R6 RNPGX

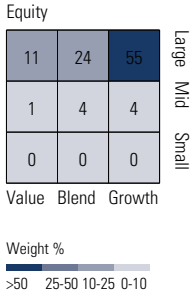
Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

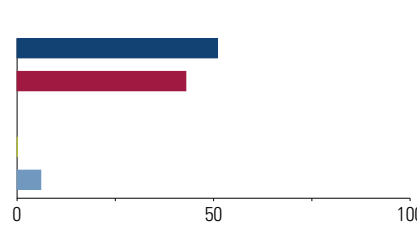
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

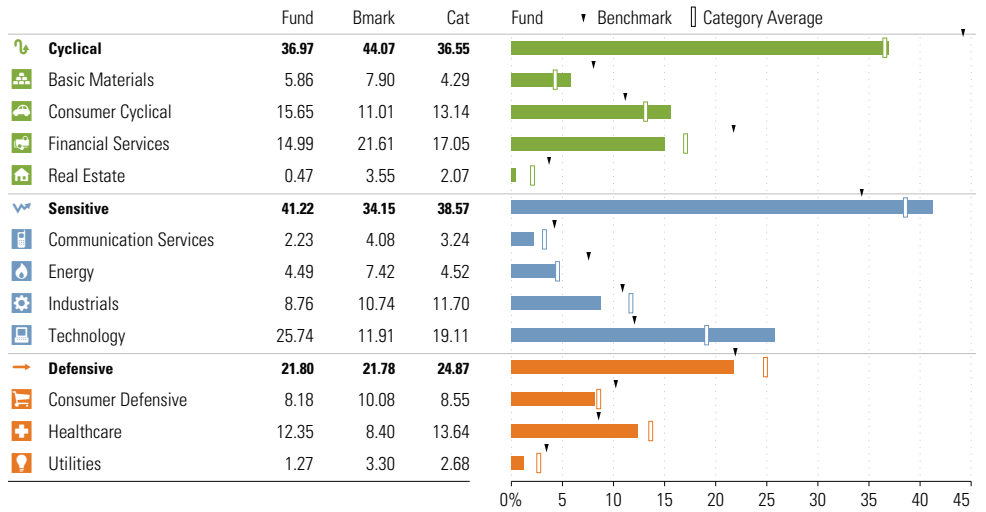


Asset Allocation as of 03-31-2019

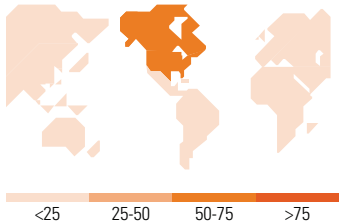


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.97 | 53.52 |
| Non-US Stocks | 42.93 | 42.86 |
| Bonds | 0.00 | -0.42 |
| Cash | 0.08 | 3.55 |
| Other | 6.02 | 0.49 |
| Total | 100.00 | 100.00 |

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 New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 19.8 years.

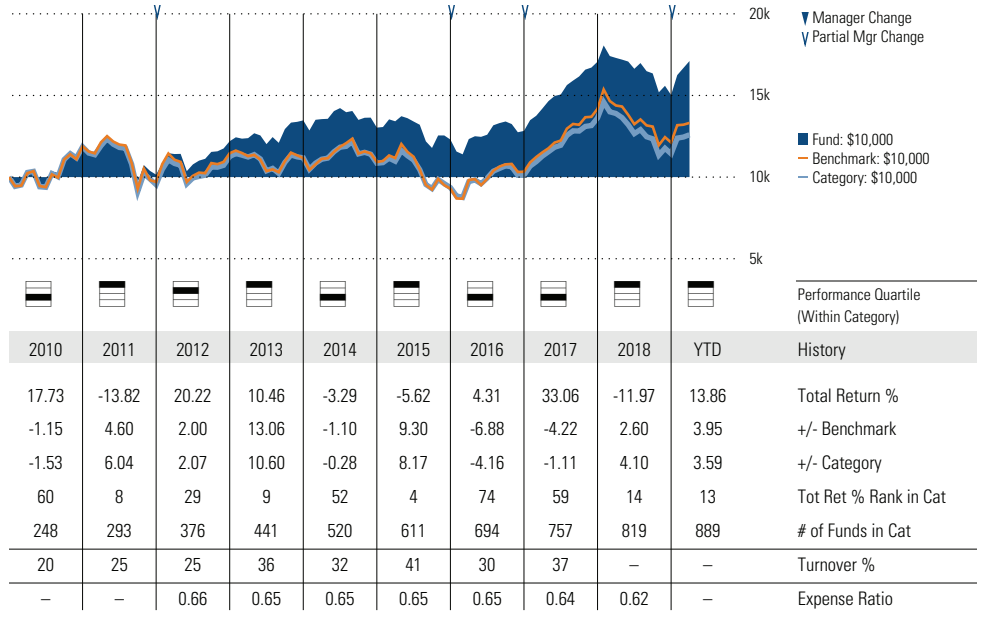
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

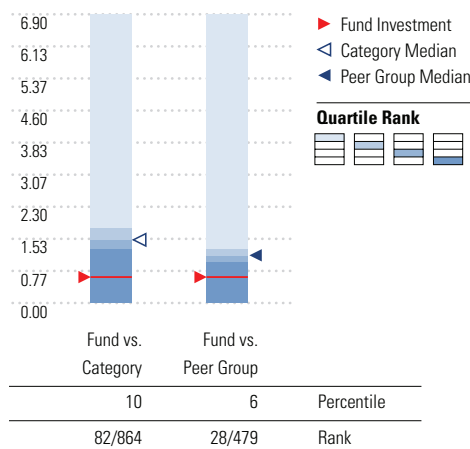
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

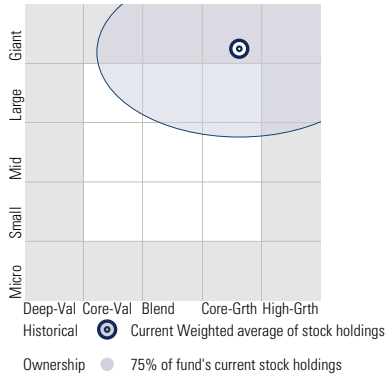
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2019

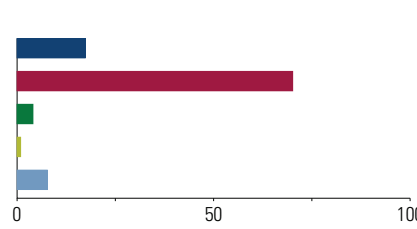
Morningstar Style Box™



Style Breakdown

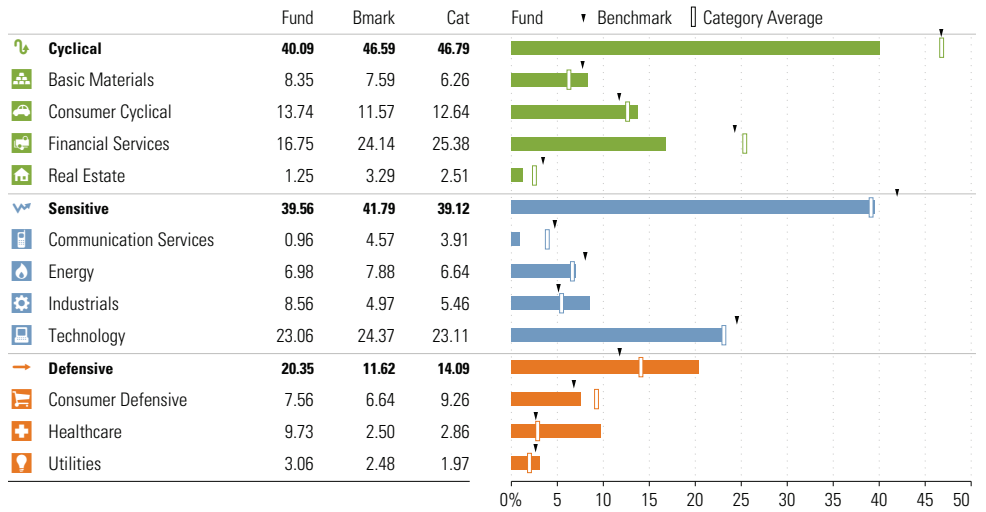


Asset Allocation as of 03-31-2019

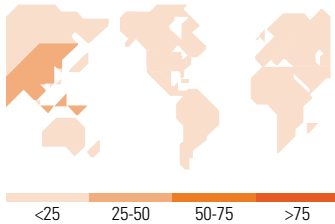


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.32 | 2.72 |
| Non-US Stocks | 70.11 | 96.05 |
| Bonds | 4.02 | 1.02 |
| Cash | 0.89 | -0.32 |
| Other | 7.67 | 0.53 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



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

Top 10 Holdings as of 03-31-2019

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

Total Holdings 582

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
Daniel Tranchita since 09-2000
Warren Pierson since 09-2000
Mary Stanek since 09-2000
M. deGuzman since 09-2000
Gary Elfe since 09-2000

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

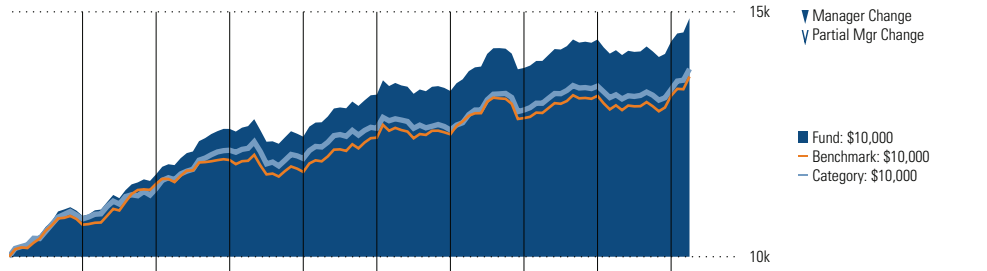
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

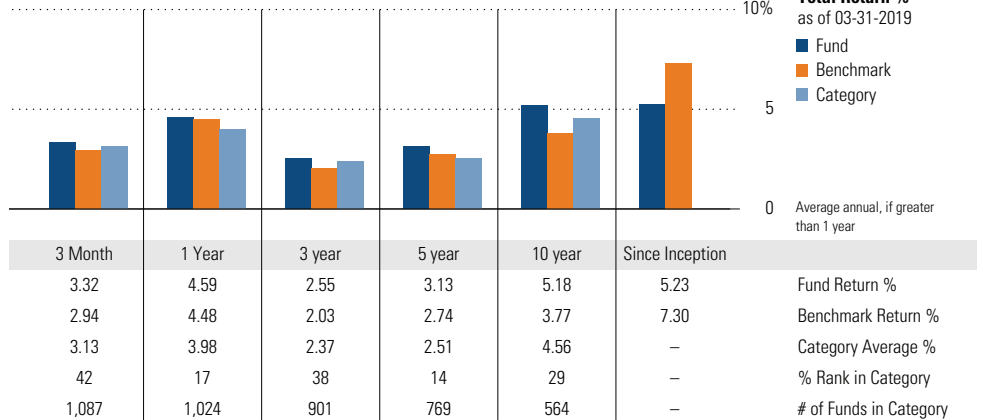
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

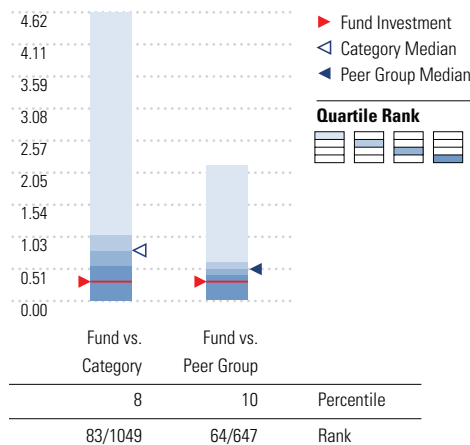


| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|--|------|------|------|-------|------|------|------|------|-------|-------|---------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 8.34 | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 3.32 | |
| +/- Benchmark | 1.80 | 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.38 | |
| +/- Category | 0.62 | 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 0.19 | |
| Tot Ret % Rank in Cat | 31 | 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 42 | |
| # of Funds in Cat | 603 | 642 | 678 | 741 | 766 | 803 | 875 | 955 | 1,013 | 1,087 | |
| Turnover % | 41 | 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | - | |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

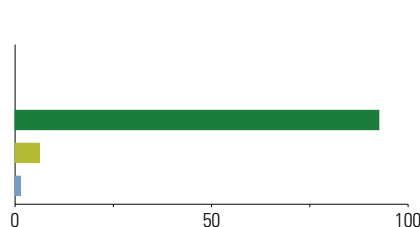
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

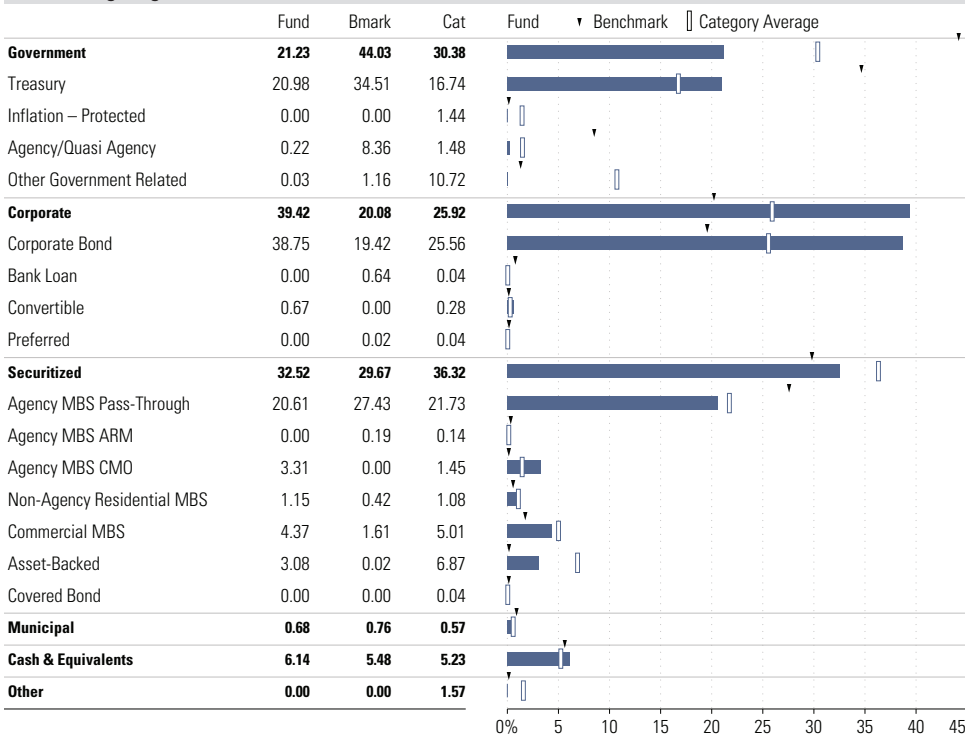


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.04 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 92.55 | 105.23 |
| Cash | 6.14 | -6.85 |
| Other | 1.31 | 1.59 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

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

Total Holdings 1151

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

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.

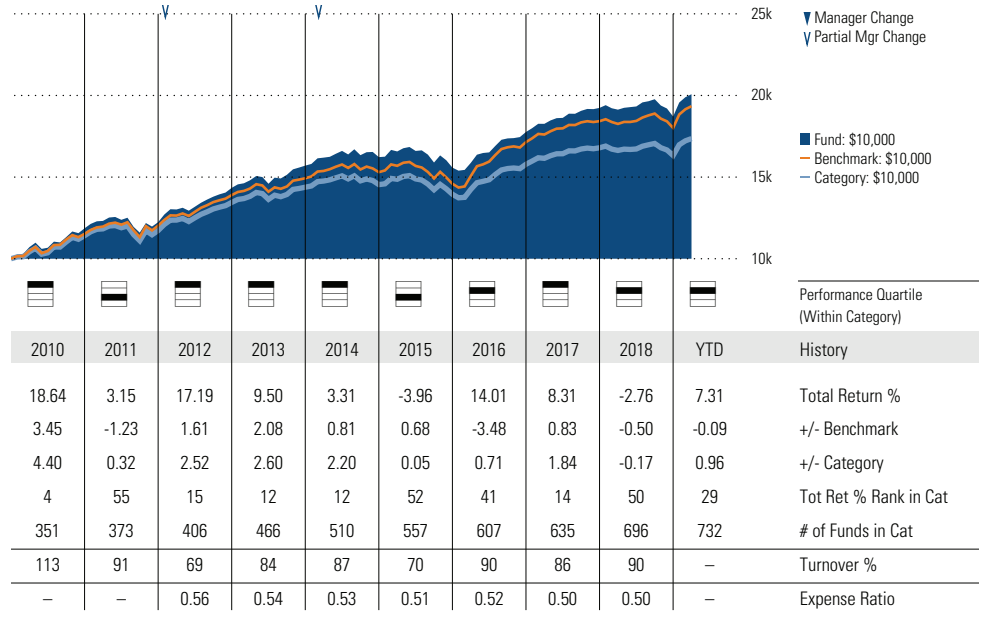
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 50.5% lower than the High Yield Bond category average.

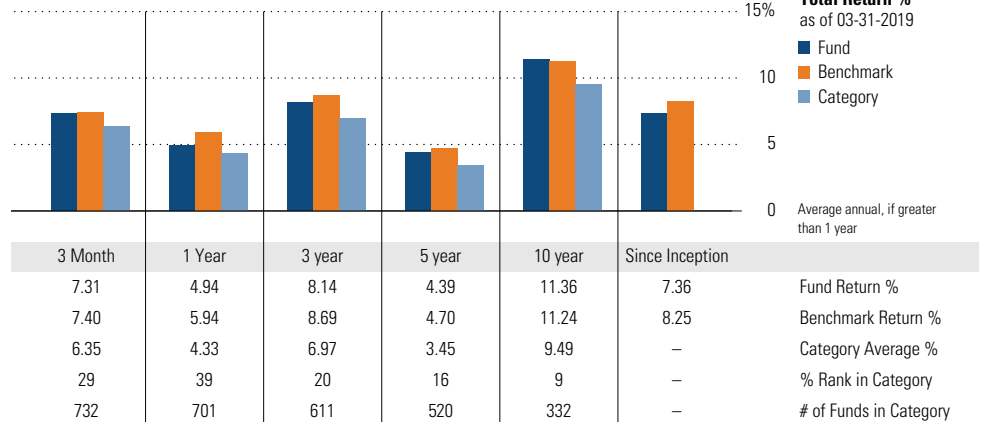
Morningstar Investment Management LLC Analysis

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.

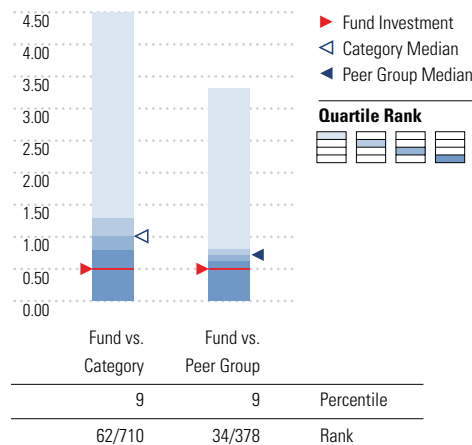
Growth of \$10,000



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 | -0.08 | - | -0.49 |
| Beta | 0.95 | - | 0.87 |
| R-Squared | 95.36 | - | 89.85 |
| Standard Deviation | 4.48 | 4.61 | 4.25 |
| Sharpe Ratio | 1.47 | 1.53 | 1.31 |
| Tracking Error | 0.99 | - | 1.53 |
| Information Ratio | -0.54 | - | -1.33 |
| Up Capture Ratio | 92.95 | - | 83.92 |
| Down Capture Ratio | 89.54 | - | 94.45 |

Portfolio Metrics

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

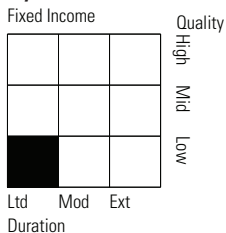
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

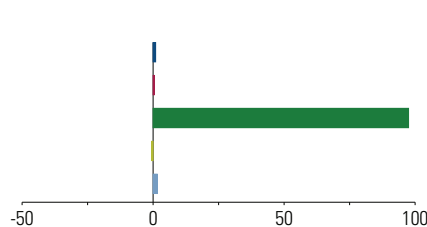
Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

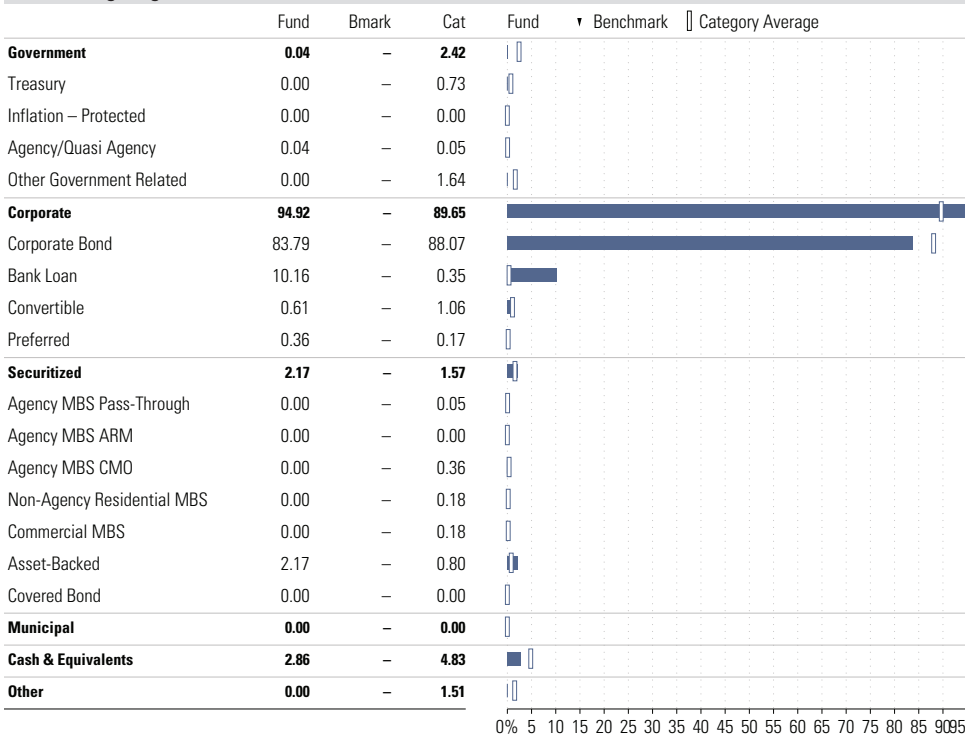


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.96 | 0.65 |
| Non-US Stocks | 0.43 | 0.03 |
| Bonds | 97.50 | 94.58 |
| Cash | -0.47 | 2.87 |
| Other | 1.57 | 1.86 |
| Total | 100.00 | 100.00 |

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

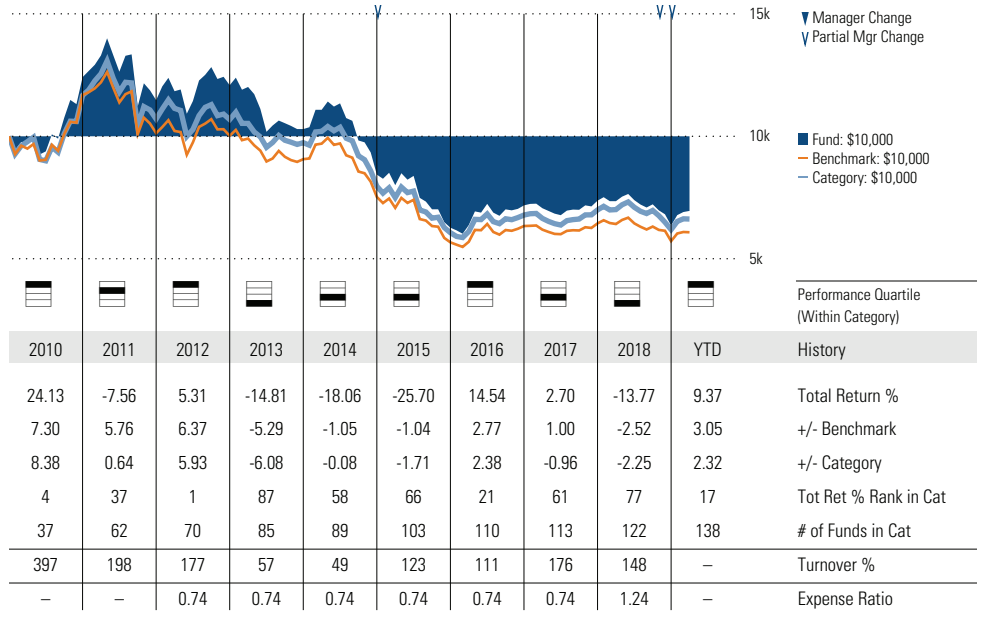
Style Consistency is not calculated for Fixed Income funds.

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

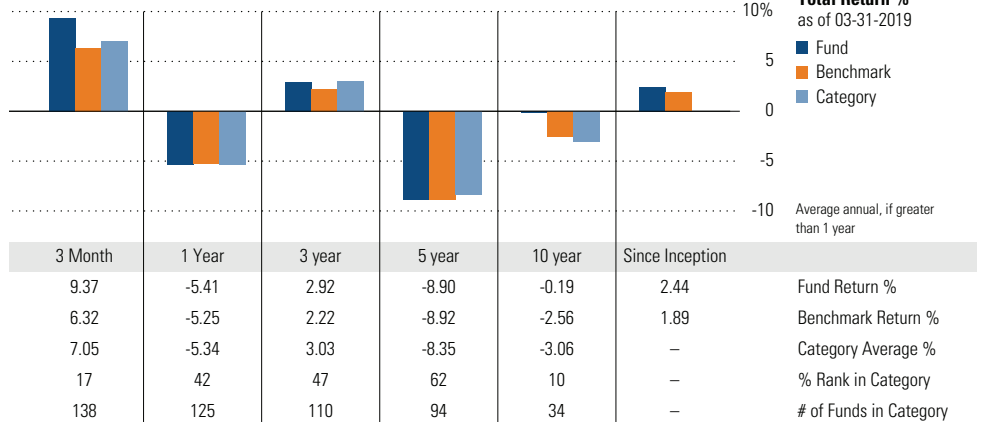
Morningstar Investment Management LLC Analysis

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

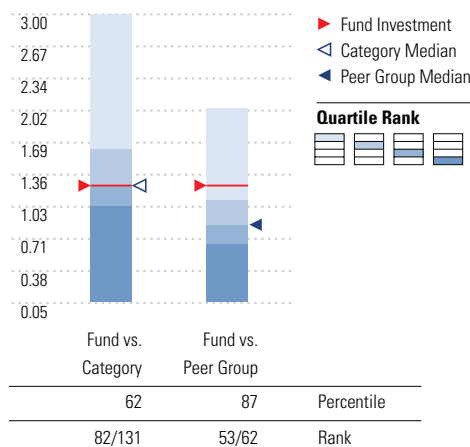
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.58 | - | 1.10 |
| Beta | 1.07 | - | 0.98 |
| R-Squared | 96.86 | - | 79.11 |
| Standard Deviation | 10.77 | 9.89 | 11.09 |
| Sharpe Ratio | 0.20 | 0.14 | 0.19 |
| Tracking Error | 2.04 | - | 4.95 |
| Information Ratio | 0.34 | - | -0.01 |
| Up Capture Ratio | 113.87 | - | 109.09 |
| Down Capture Ratio | 110.22 | - | 102.78 |

Portfolio Metrics

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

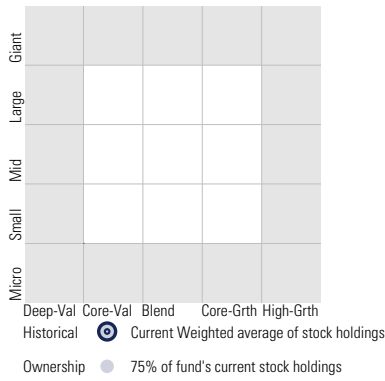
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

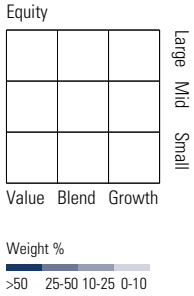
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2019

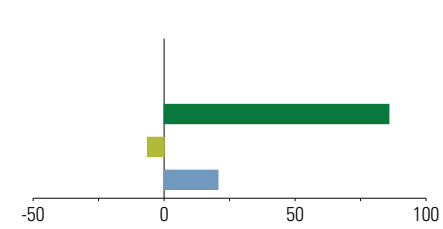
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

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

Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ✳ CashOffSet | 17.75 | 17.75 | - | - |
| ⊕ Pimco Cayman Cmnty 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 Instl PIMIX

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.

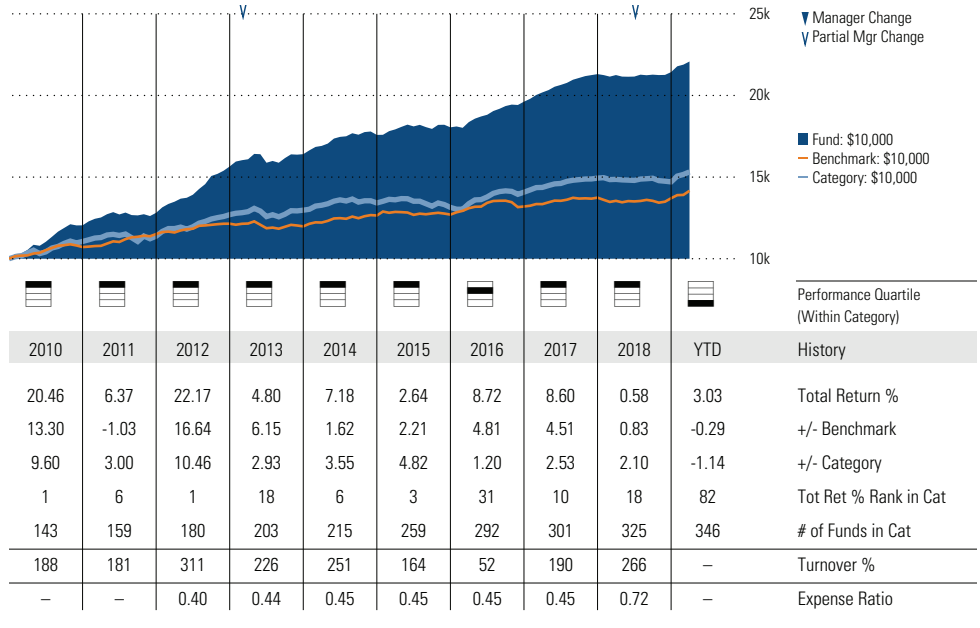
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 32.08% lower than the Multisector Bond category average.

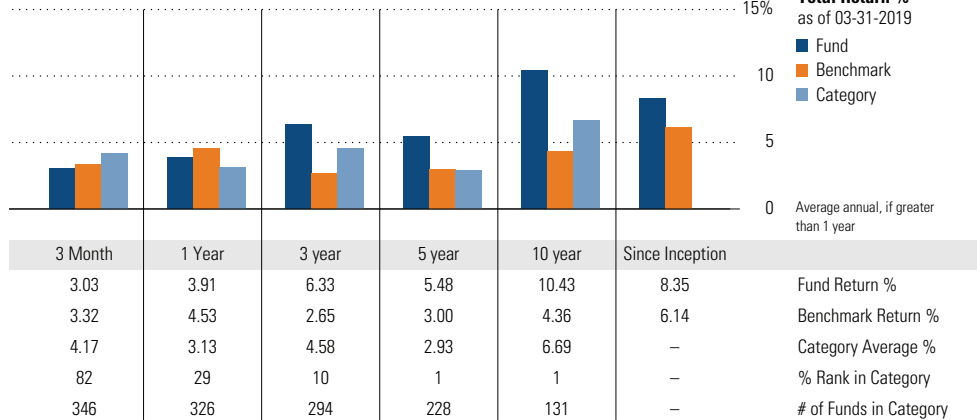
Morningstar Investment Management LLC Analysis

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

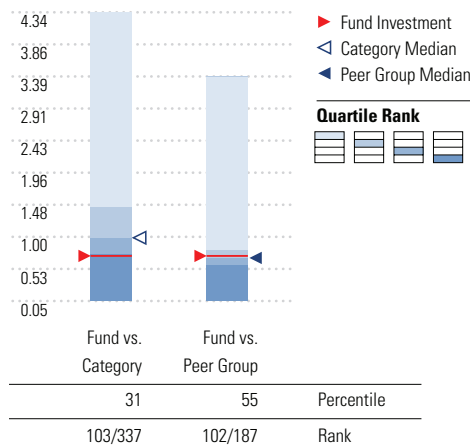
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.12 | - | 2.90 |
| Beta | 0.39 | - | 0.61 |
| R-Squared | 41.18 | - | 36.40 |
| Standard Deviation | 1.74 | 2.83 | 3.07 |
| Sharpe Ratio | 2.67 | 0.49 | 1.09 |
| Tracking Error | 2.17 | - | 2.77 |
| Information Ratio | 1.70 | - | 0.66 |
| Up Capture Ratio | 110.61 | - | 104.11 |
| Down Capture Ratio | -18.31 | - | 35.35 |

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

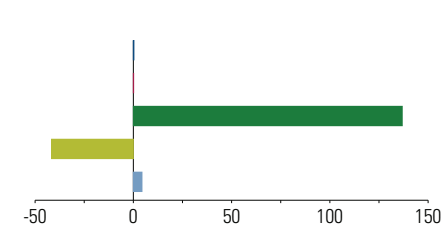
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

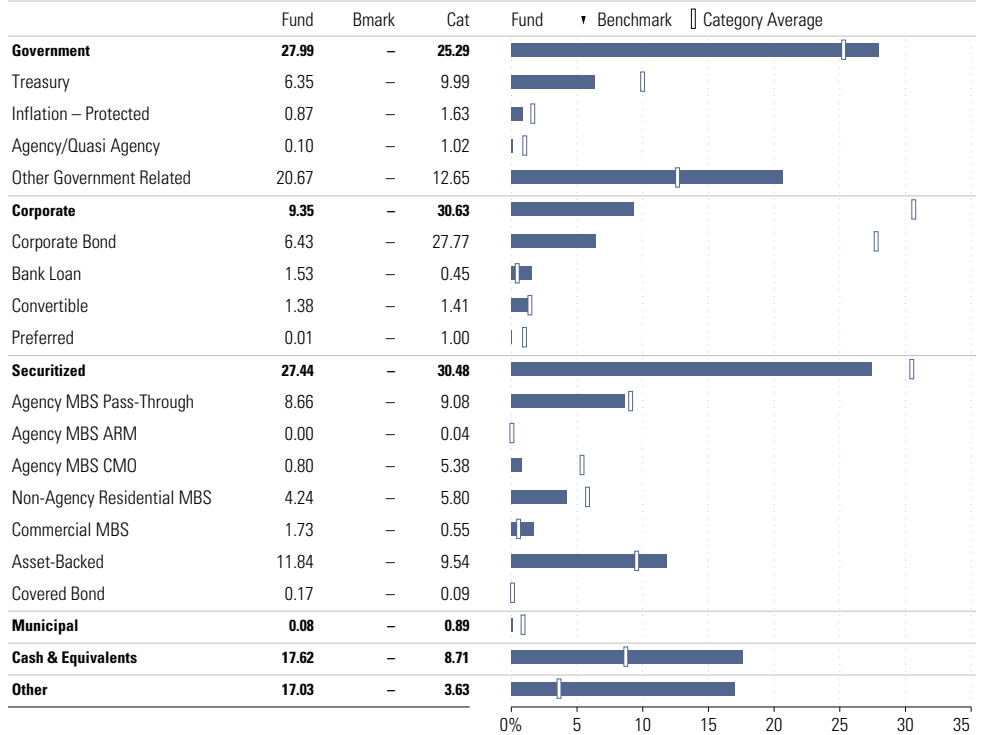


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.28 | 1.17 |
| Non-US Stocks | 0.14 | 0.15 |
| Bonds | 136.83 | 92.13 |
| Cash | -41.65 | 2.55 |
| Other | 4.38 | 4.00 |
| Total | 100.00 | 100.00 |

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



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) Instl PFORX

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.

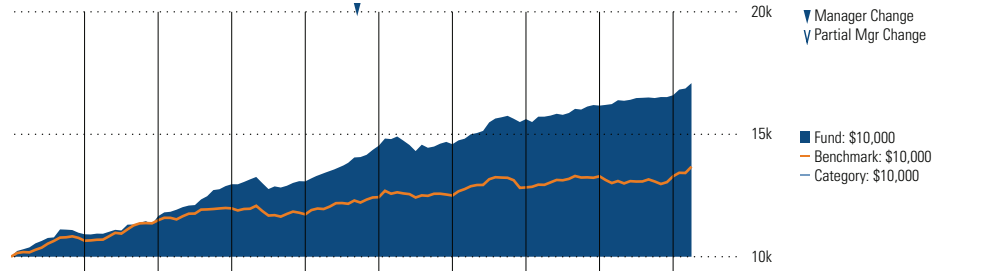
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 37.08% lower than the World Bond category average.

Morningstar Investment Management LLC Analysis

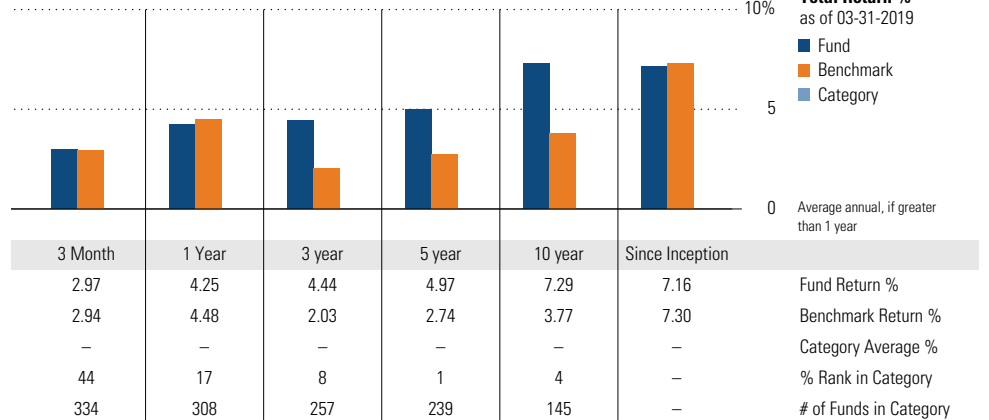
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

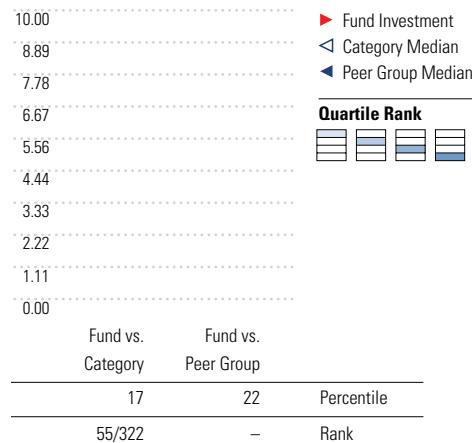


| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | YTD | History |
|------|-------|-------|------|-------|-------|------|-------|------|------|-----------------------|
| 9.18 | 6.77 | 11.18 | 0.90 | 11.16 | 0.40 | 7.03 | 3.52 | 2.63 | 2.97 | Total Return % |
| 2.64 | -1.07 | 6.97 | 2.92 | 5.19 | -0.15 | 4.38 | -0.02 | 2.62 | 0.03 | +/- Benchmark |
| - | - | - | - | - | - | - | - | - | - | +/- Category |
| 18 | 11 | 16 | 12 | 1 | 7 | 11 | 76 | 5 | 44 | Tot Ret % Rank in Cat |
| 151 | 175 | 194 | 217 | 239 | 242 | 255 | 270 | 305 | 334 | # of Funds in Cat |
| 411 | 236 | 355 | 383 | 175 | 317 | 313 | 252 | 154 | - | Turnover % |
| - | - | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.50 | 0.56 | - | 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 | 3.34 | - | 1.53 |
| Beta | 0.51 | - | 0.70 |
| R-Squared | 45.75 | - | 62.42 |
| Standard Deviation | 2.23 | 2.97 | 2.64 |
| Sharpe Ratio | 1.38 | 0.26 | 0.65 |
| Tracking Error | 2.20 | - | 1.95 |
| Information Ratio | 1.10 | - | 0.47 |
| Up Capture Ratio | 88.96 | - | 87.79 |
| Down Capture Ratio | -0.72 | - | 47.51 |

Portfolio Metrics

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

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
World Bond-USD Hedged

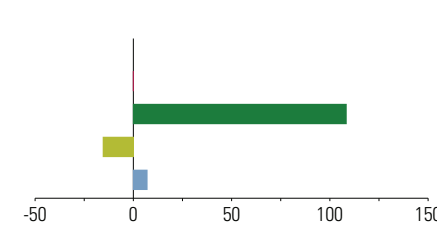
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

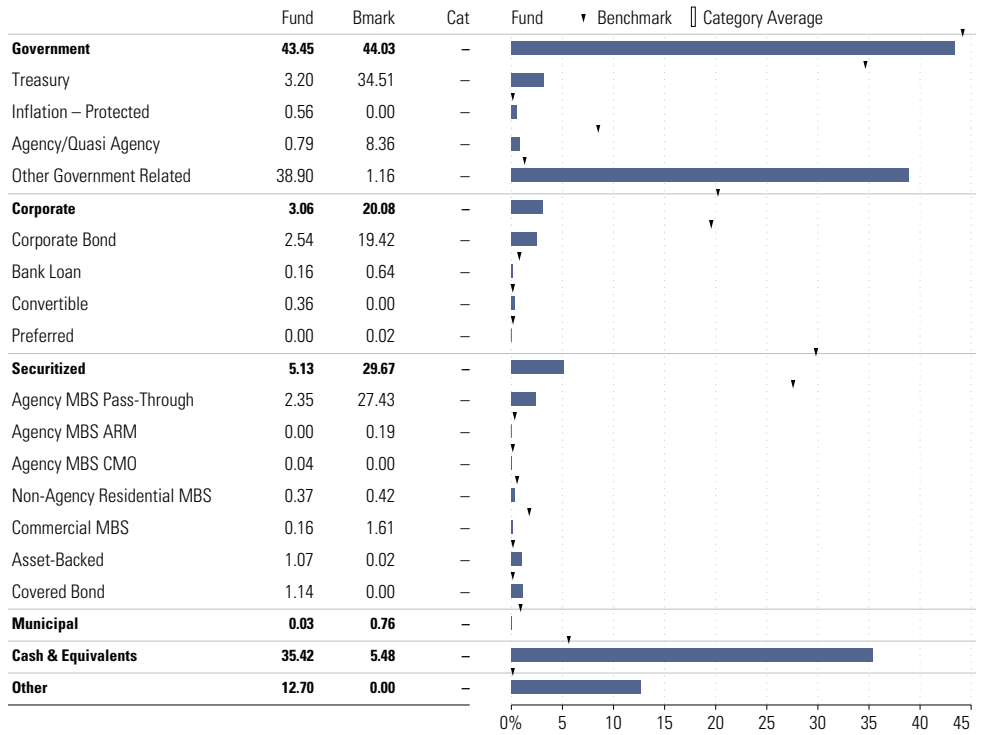


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | - |
| Non-US Stocks | 0.03 | - |
| Bonds | 108.33 | - |
| Cash | -15.35 | - |
| Other | 6.98 | - |
| Total | 100.00 | 100.00 |

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 10/01/20-0y* Cme | 04-2021 | 96.31 | 289.49 | - |
| ⊕ Irs Usd 3.20000 10/01/19-1y* (Red) Cme | 04-2020 | 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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Andrew Wittkop since 04-2019
Nathan Chiaverini since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 8.25 years.

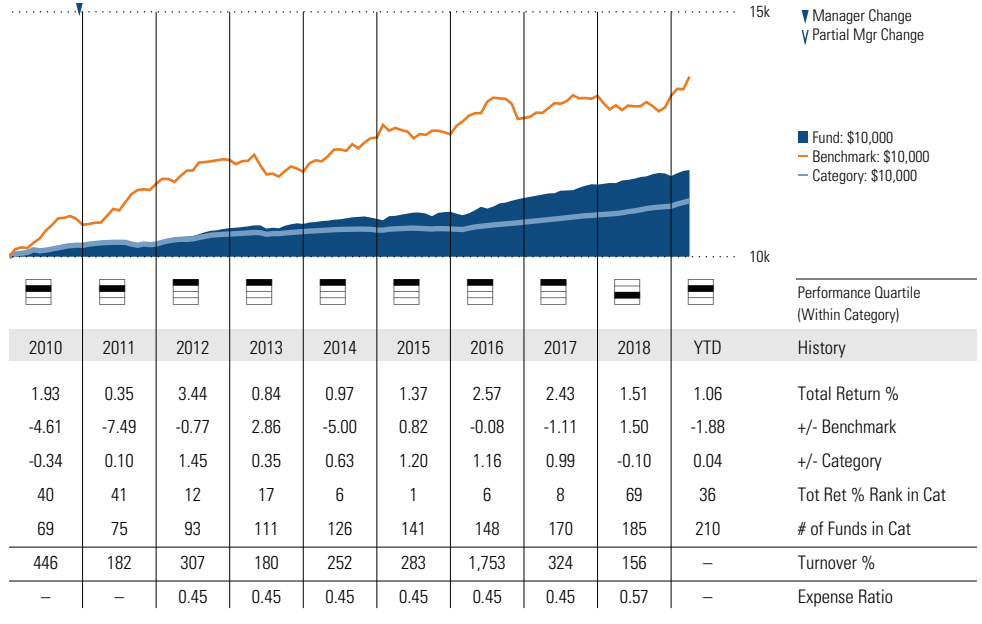
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 18.75% higher than the Ultrashort Bond category average.

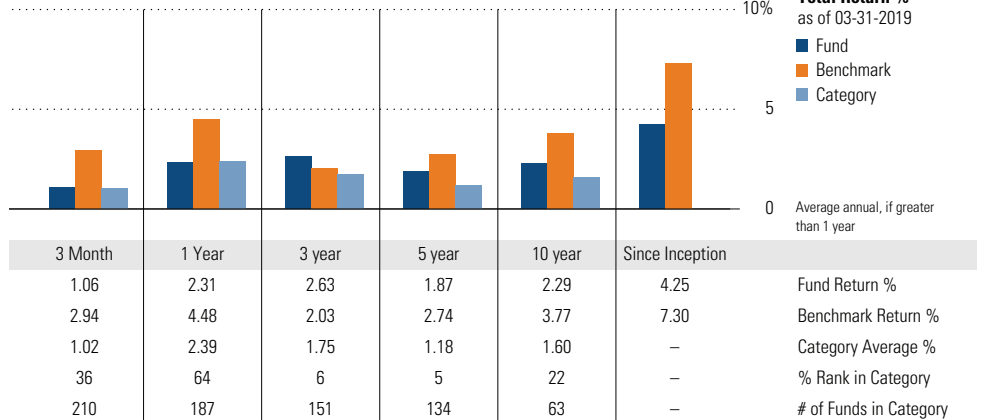
Morningstar Investment Management LLC Analysis

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

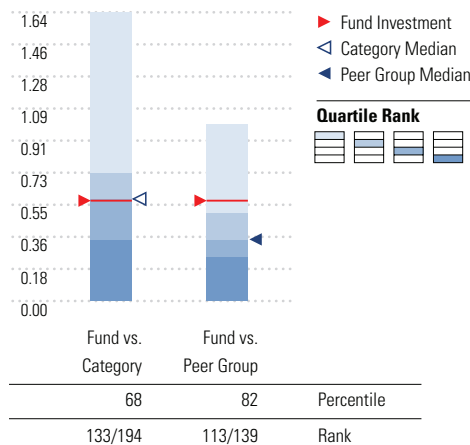
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.87 | - | 1.69 |
| Beta | -0.13 | - | 0.03 |
| R-Squared | 21.58 | - | 16.89 |
| Standard Deviation | 0.83 | 2.97 | 0.45 |
| Sharpe Ratio | 1.45 | 0.26 | 0.89 |
| Tracking Error | 3.44 | - | 2.91 |
| Information Ratio | 0.18 | - | -0.10 |
| Up Capture Ratio | 21.68 | - | 23.48 |
| Down Capture Ratio | -54.22 | - | -21.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.17 | 4.43 | 0.83 |
| Avg Eff Maturity | 0.99 | - | 1.55 |

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

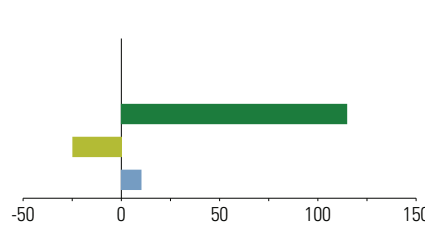
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

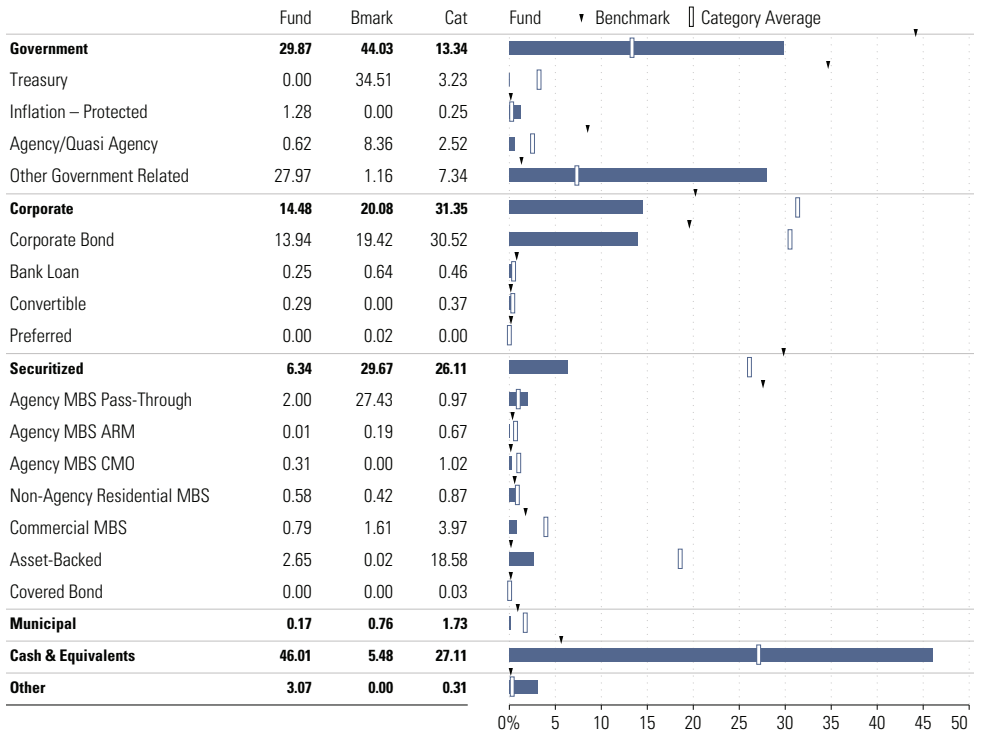


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 114.67 | 71.17 |
| Cash | -24.67 | 27.58 |
| Other | 9.99 | 1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 50.22 |
| AA | 9.00 | 74.59 | 10.73 |
| A | 29.00 | 10.82 | 19.78 |
| BBB | 25.00 | 8.32 | 14.86 |
| BB | 7.00 | 0.28 | 0.82 |
| B | 2.00 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd R 3m/1m+12.5 06/21/19-20 Cme | 06-2020 | 52.19 | 52.19 | – |
| Irs Usd R 3m/1m+12.5 06/21/19-20 Cme | 06-2020 | 52.18 | 104.37 | – |
| ⊕ 90 Day Sterling Future Mar19 | 03-2019 | 49.55 | 153.92 | – |
| ⊕ 2 Year US Treasury Note Future Mar19 | 03-2019 | 40.50 | 194.42 | – |
| ✱ CashOffSet | – | 28.11 | 222.53 | – |
| ⊕ US 5 Year Note (CBT) Mar19 | 03-2019 | 27.53 | 250.06 | – |
| ⊕ 90 Day Sterling Future Mar22 | 03-2022 | 25.50 | 275.57 | – |
| ⊕ 90 Day Sterling Future Mar20 | 03-2020 | 23.89 | 299.46 | – |
| ⊕ Ois Usd Fedl01/2.795 01/04/19 Lch | 09-2020 | 18.53 | 317.98 | – |
| ⊕ Ois Usd Fedl01/2.795 01/04/19 Lch | 09-2020 | 18.39 | 336.38 | – |

Total Holdings 1571

⊕ 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.

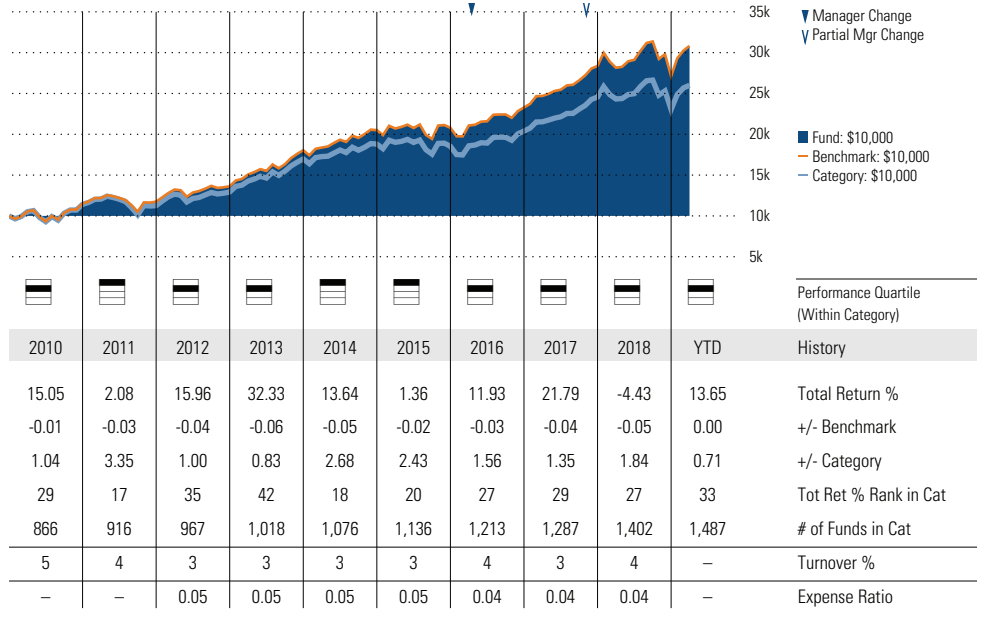
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

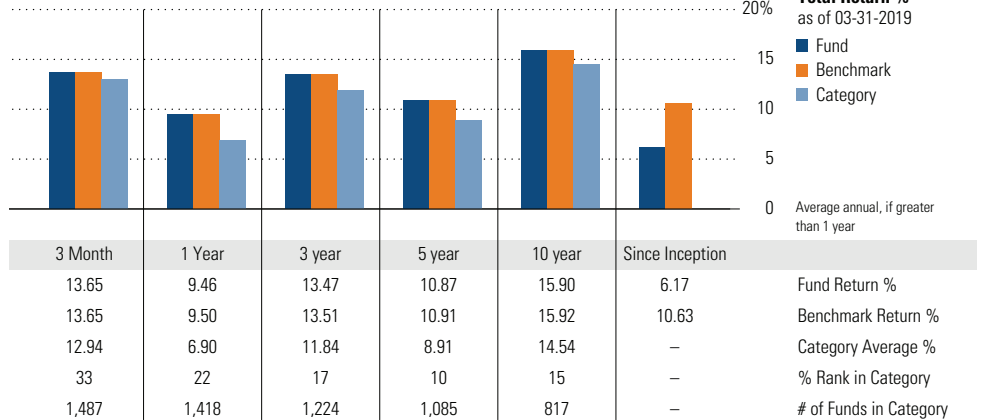
Morningstar Investment Management LLC Analysis

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

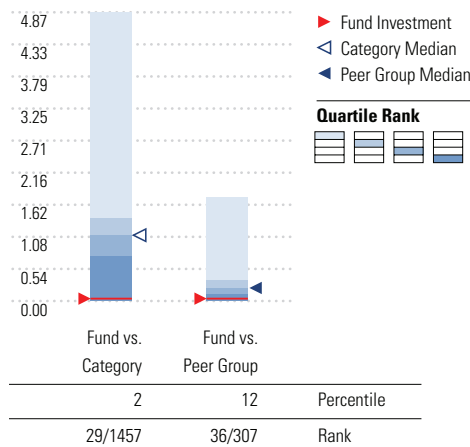
Growth of \$10,000



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 |

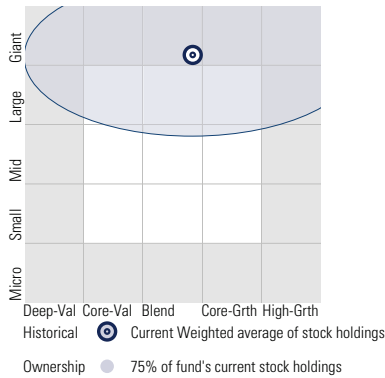
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

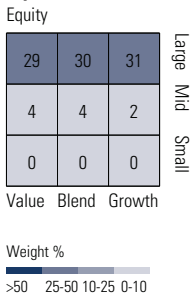
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2019

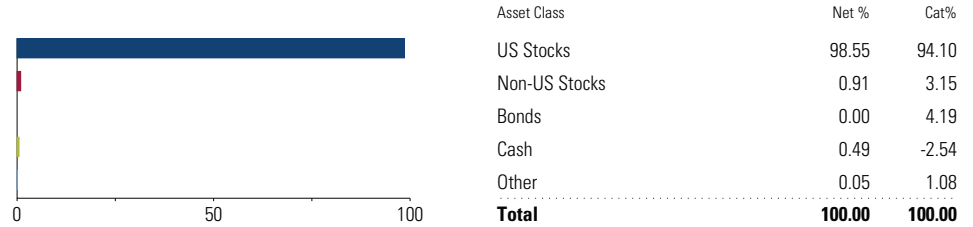
Morningstar Style Box™



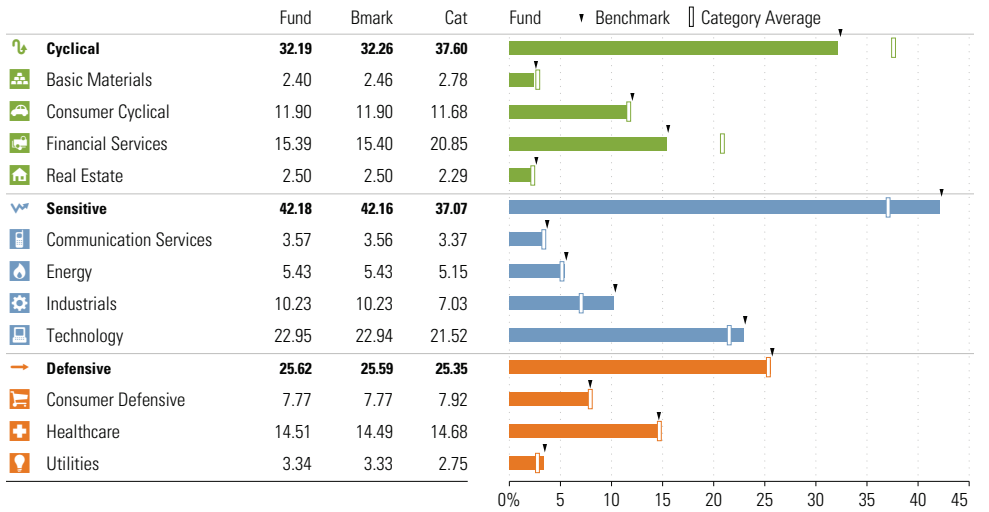
Style Breakdown



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 Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.62 years.

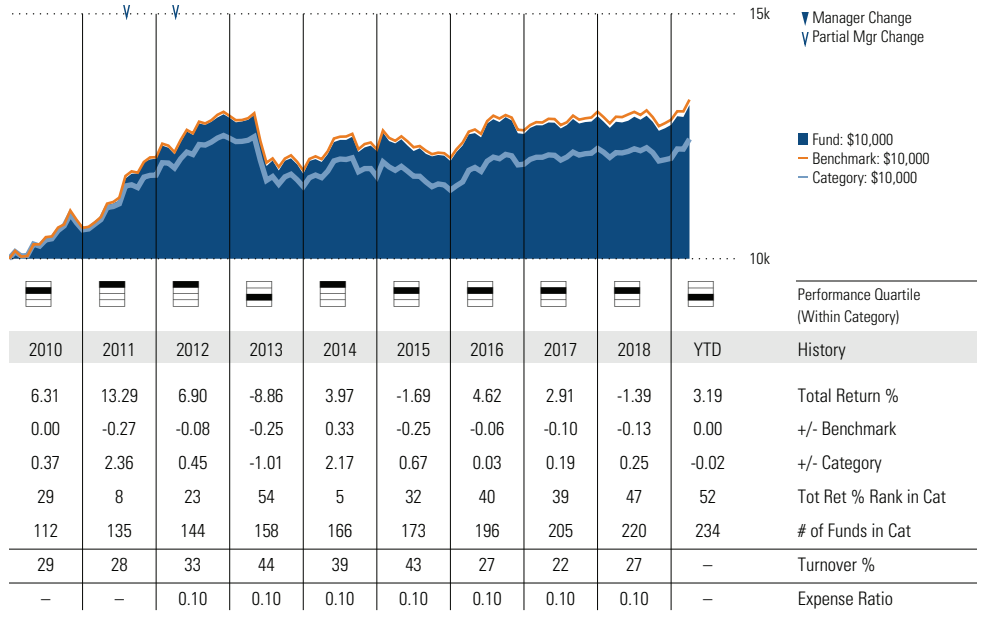
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

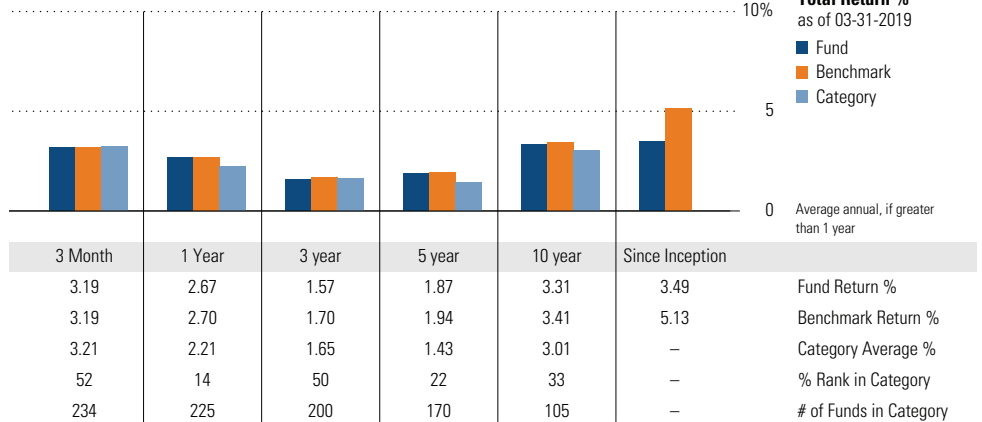
Morningstar Investment Management LLC Analysis

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.

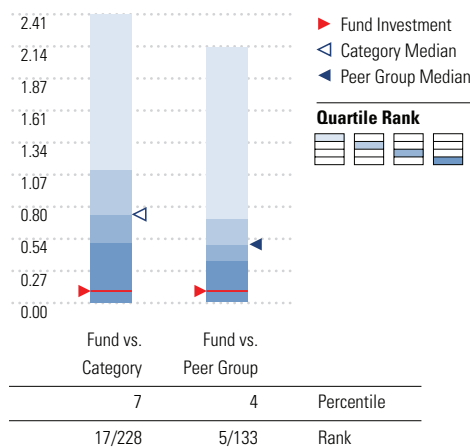
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.16 | - | 0.18 |
| Beta | 1.02 | - | 0.82 |
| R-Squared | 98.72 | - | 83.66 |
| Standard Deviation | 3.12 | 3.04 | 2.80 |
| Sharpe Ratio | 0.10 | 0.15 | 0.10 |
| Tracking Error | 0.36 | - | 1.25 |
| Information Ratio | -0.37 | - | -0.48 |
| Up Capture Ratio | 99.73 | - | 82.46 |
| Down Capture Ratio | 103.44 | - | 77.43 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.58 | 4.52 | 6.19 |
| Avg Eff Maturity | 8.20 | - | 7.38 |

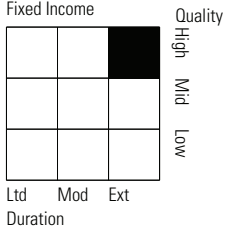
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

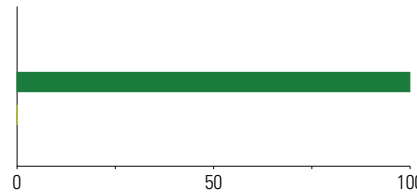
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2019

Style Breakdown



Asset Allocation as of 03-31-2019

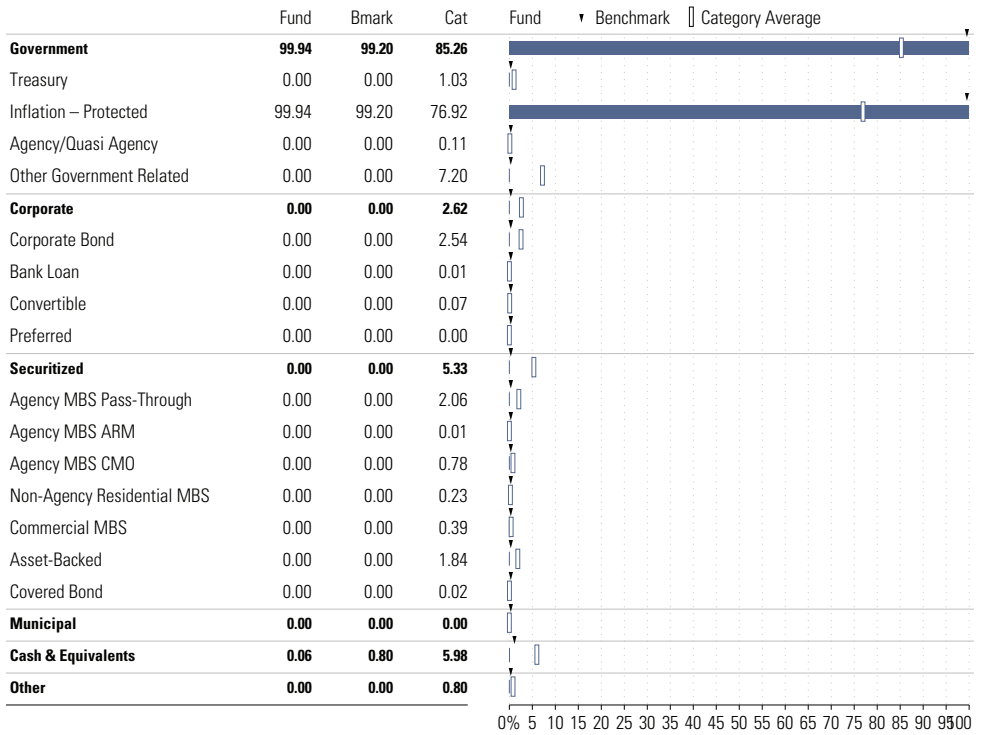


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.01 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 99.94 | 99.27 |
| Cash | 0.06 | 0.35 |
| Other | 0.00 | 0.36 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 0.00 | 91.95 |
| AA | 0.00 | 99.60 | 1.66 |
| A | 0.00 | 0.00 | 1.99 |
| BBB | 0.00 | 0.00 | 2.70 |
| BB | 0.00 | 0.00 | 0.72 |
| B | 0.00 | 0.00 | 0.66 |
| Below B | 0.00 | 0.00 | 0.08 |
| Not Rated | 0.00 | 0.40 | 0.24 |

Sector Weighting as of 03-31-2019



Top 10 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 0.12% | 04-2021 | 5.21 | 5.21 | – |
| United States Treasury Notes 0.12% | 01-2023 | 3.85 | 9.07 | – |
| ⊕ United States Treasury Notes 0.62% | 04-2023 | 3.81 | 12.87 | – |
| United States Treasury Notes 0.12% | 01-2022 | 3.78 | 16.66 | – |
| ⊕ United States Treasury Notes 0.62% | 01-2024 | 3.67 | 20.33 | – |
| United States Treasury Notes 0.38% | 07-2023 | 3.64 | 23.97 | – |
| ⊕ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 27.58 | – |
| ⊕ United States Treasury Notes 0.38% | 07-2025 | 3.59 | 31.17 | – |
| ⊕ United States Treasury Notes 0.12% | 07-2024 | 3.57 | 34.74 | – |
| United States Treasury Notes 0.12% | 04-2020 | 3.48 | 38.23 | – |

Total Holdings 41

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

James Anderson since 02-2003
Simon Webber since 12-2009
Thomas Coutts since 12-2016

Quantitative Screens

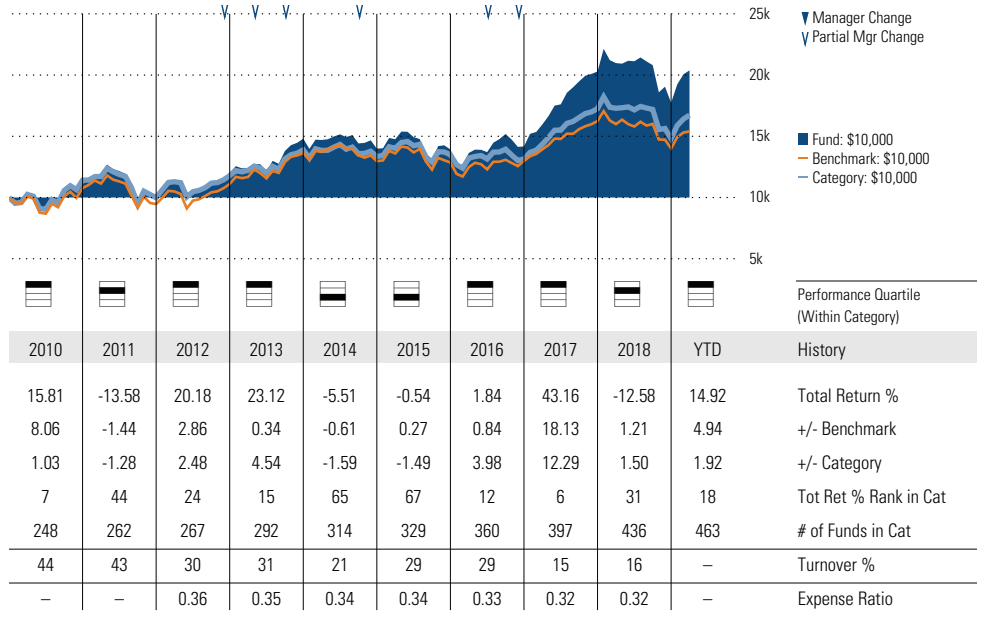
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 16.16 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 71.68% lower than the Foreign Large Growth category average.

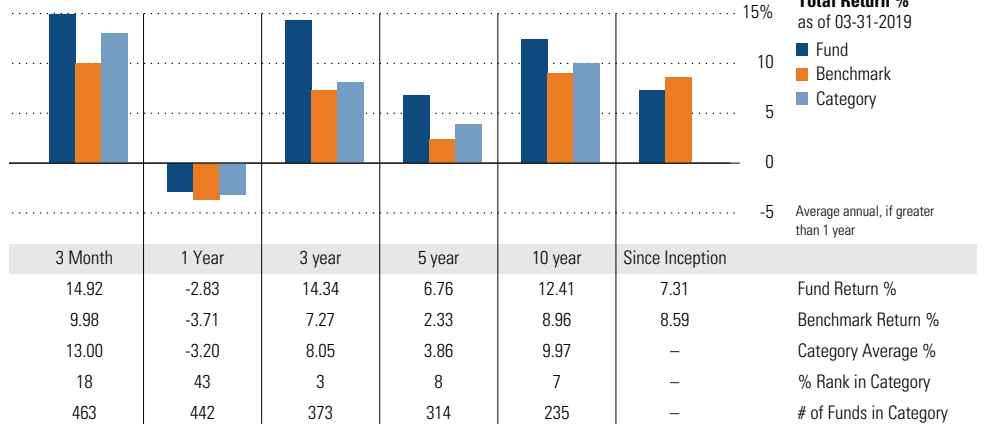
Growth of \$10,000



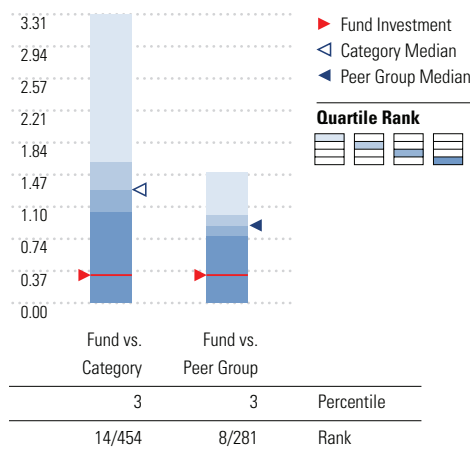
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 5.50 | - | 0.81 |
| Beta | 1.17 | - | 0.99 |
| R-Squared | 79.46 | - | - |
| Standard Deviation | 13.80 | 10.47 | 11.66 |
| Sharpe Ratio | 0.95 | 0.60 | 0.59 |
| Tracking Error | 6.51 | - | 5.26 |
| Information Ratio | 1.08 | - | 0.08 |
| Up Capture Ratio | 123.92 | - | 95.37 |
| Down Capture Ratio | 81.93 | - | 87.27 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.33 | 16.19 | 17.86 |
| Price/Book Ratio | 2.02 | 1.58 | 2.37 |
| Geom Avg Mkt Cap \$B | 31.23 | 35.93 | 31.37 |
| ROE | 17.93 | 15.50 | 19.30 |

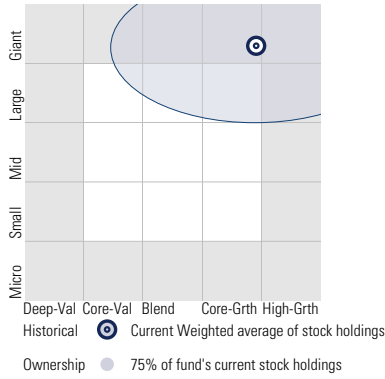
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

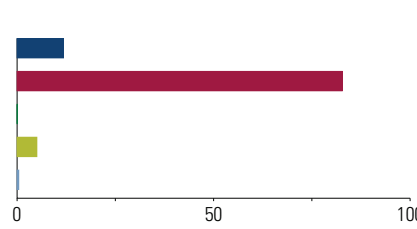
Morningstar Style Box™



Style Breakdown

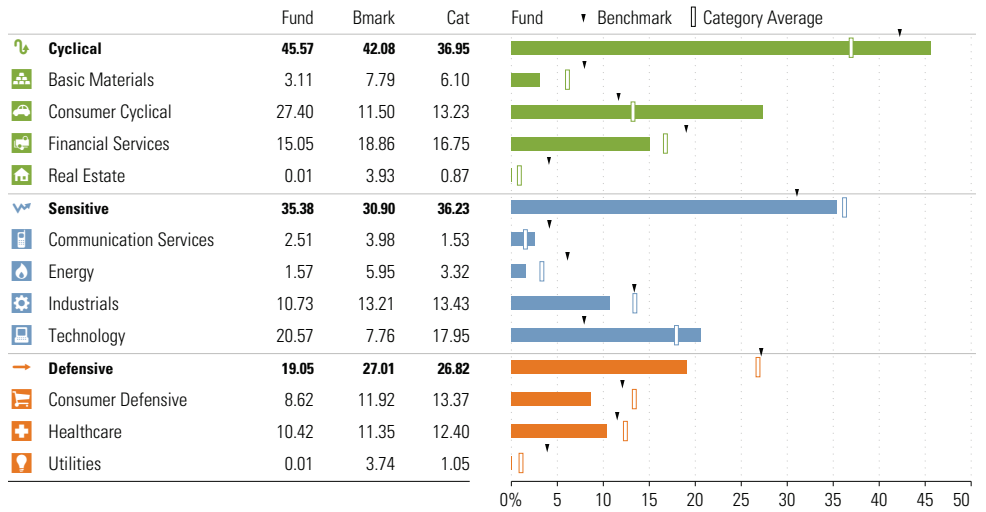


Asset Allocation as of 03-31-2019

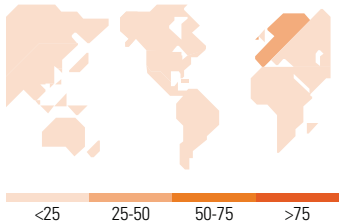


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.80 | 8.20 |
| Non-US Stocks | 82.72 | 88.19 |
| Bonds | 0.05 | 0.06 |
| Cash | 5.02 | 2.98 |
| Other | 0.41 | 0.58 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



World Regions % Equity 03-31-2019



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 44.87 | 32.42 | Americas | 15.18 | 14.69 | Greater Europe | 39.96 | 52.88 | Developed Markets | 75.78 |
| Japan | 10.87 | 13.72 | North America | 12.85 | 12.64 | United Kingdom | 9.87 | 13.24 | Emerging Markets | 24.22 |
| Australasia | 0.49 | 2.47 | Central/Latin | 2.33 | 2.05 | W euro-ex UK | 29.90 | 38.40 | Not Available | 0.00 |
| Asia-4 Tigers | 11.81 | 6.52 | | | | Emrgng Europe | 0.19 | 0.35 | | |
| Asia-ex 4 Tigers | 21.70 | 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 |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Tencent Holdings Ltd | 5.34 | 5.34 | 14.97 | Technology |
| ⊕ Cmt Market Liquidity Rate | 4.97 | 10.30 | - | - |
| ⊕ Alibaba Group Holding Ltd ADR | 4.55 | 14.85 | - | Consumer Cyclical |
| ⊕ ASML Holding NV | 3.48 | 18.33 | 21.90 | Technology |
| ⊖ AIA Group Ltd | 3.30 | 21.63 | 20.23 | Financial Services |
| Amazon.com Inc | 3.14 | 24.77 | 18.56 | Consumer Cyclical |
| Illumina Inc | 2.56 | 27.32 | 3.59 | Healthcare |
| Baidu Inc ADR | 2.29 | 29.62 | 3.94 | Technology |
| ⊕ Kering SA | 2.00 | 31.62 | 25.05 | Consumer Cyclical |
| Tesla Inc | 1.97 | 33.58 | -15.91 | Consumer Cyclical |

Total Holdings 131

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

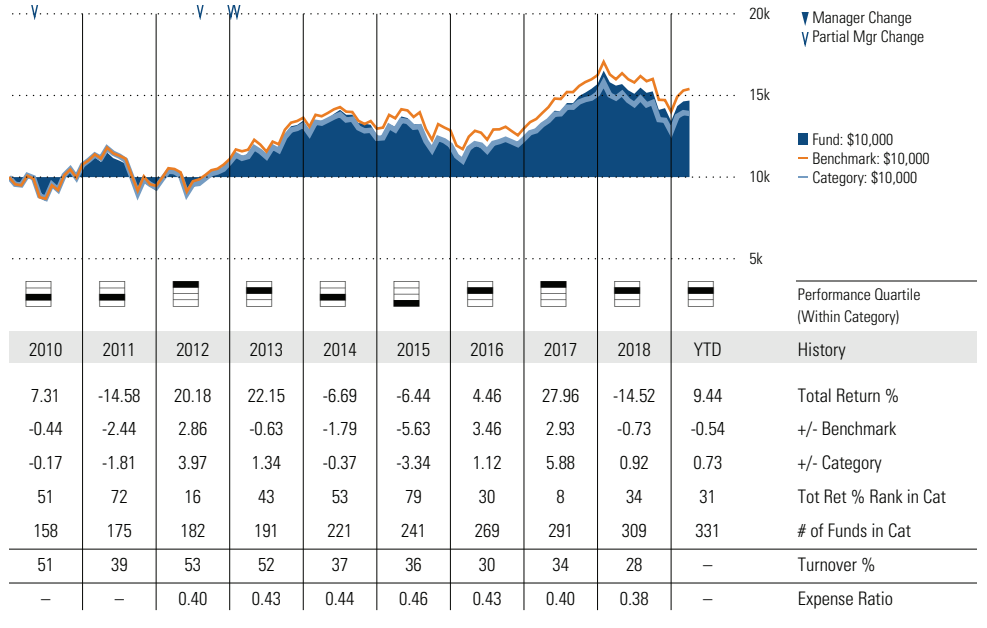
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

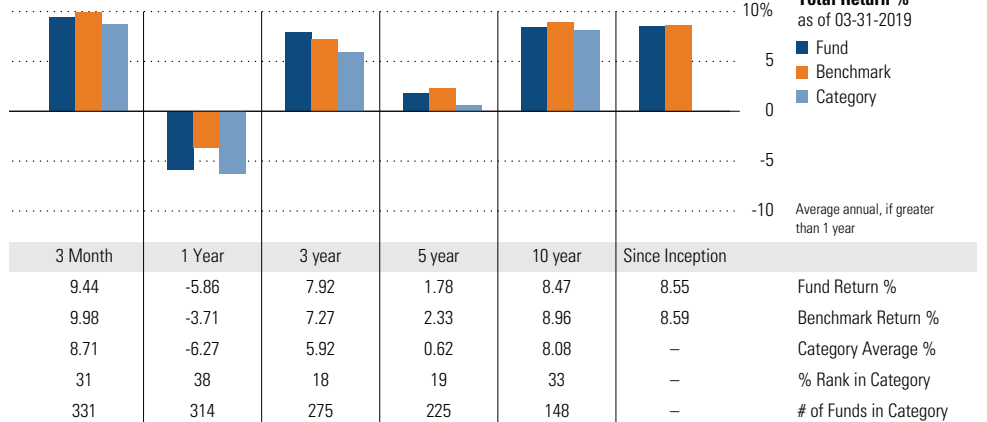
Growth of \$10,000



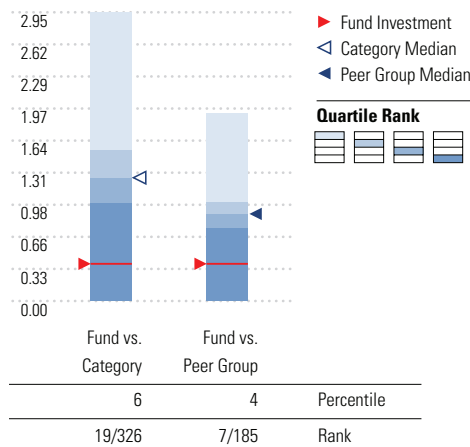
Morningstar Investment Management LLC Analysis

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

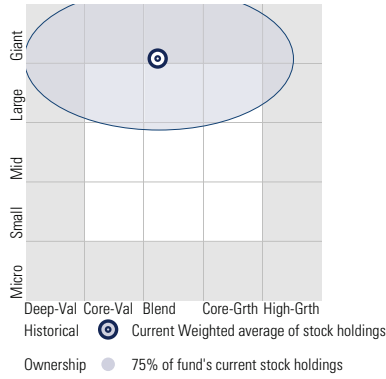
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2019

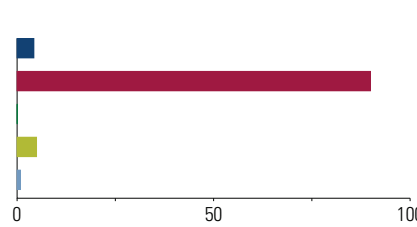
Morningstar Style Box™



Style Breakdown

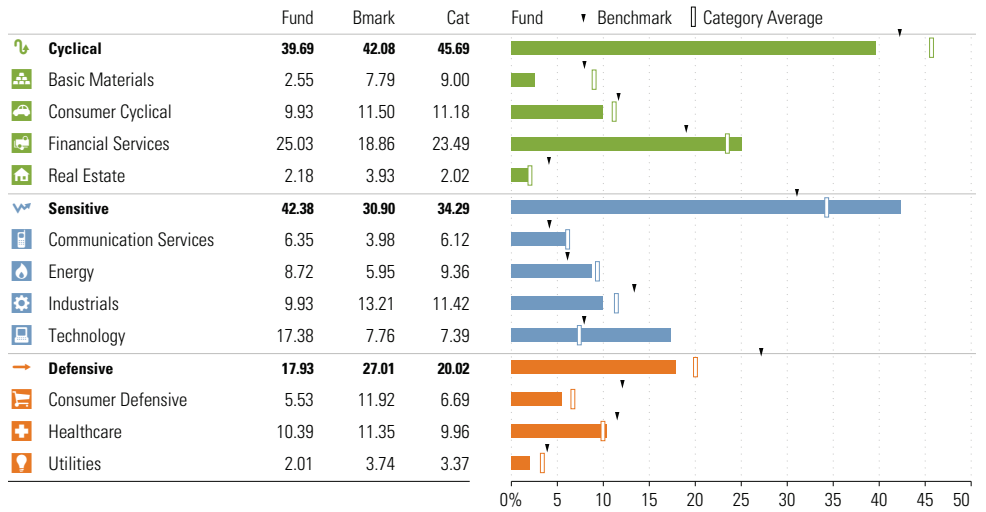


Asset Allocation as of 03-31-2019

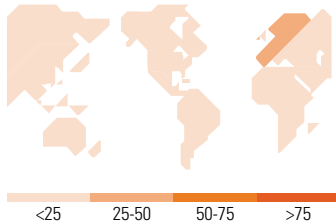


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.26 | 3.01 |
| Non-US Stocks | 89.90 | 95.17 |
| Bonds | 0.06 | 0.41 |
| Cash | 4.94 | 1.36 |
| Other | 0.84 | 0.06 |
| Total | 100.00 | 100.00 |

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 | 39.14 | 32.33 | Americas | 8.73 | 7.61 | Greater Europe | 52.13 | 60.06 | Developed Markets | 86.51 |
| Japan | 17.71 | 17.16 | North America | 7.70 | 6.83 | United Kingdom | 15.75 | 20.58 | Emerging Markets | 13.49 |
| Australasia | 1.55 | 3.51 | Central/Latin | 1.03 | 0.78 | W euro-ex UK | 34.63 | 38.23 | Not Available | 0.00 |
| Asia-4 Tigers | 9.17 | 6.96 | | | | Emrgng Europe | 0.87 | 0.60 | | |
| 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 Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

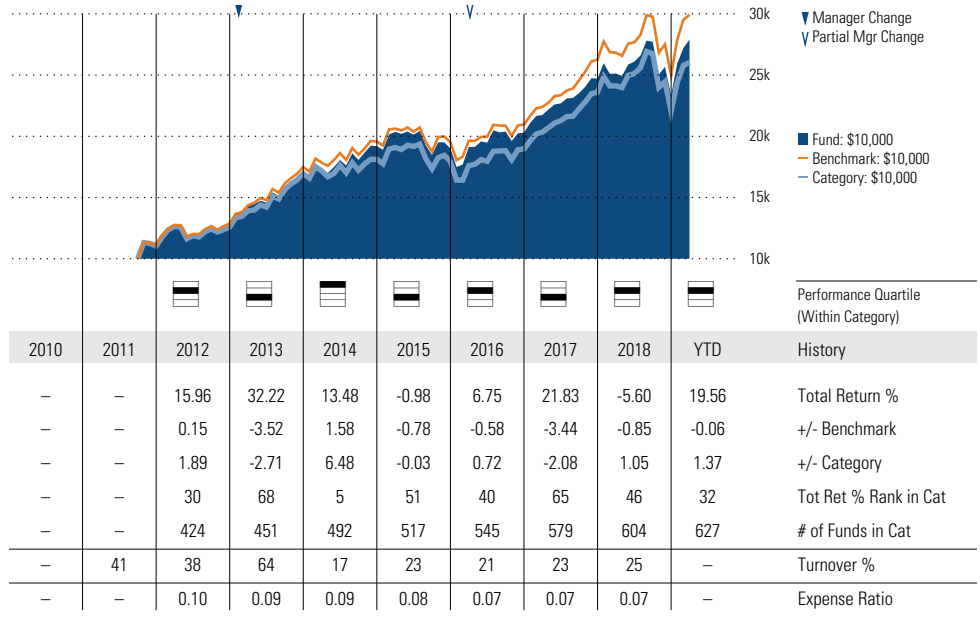
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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

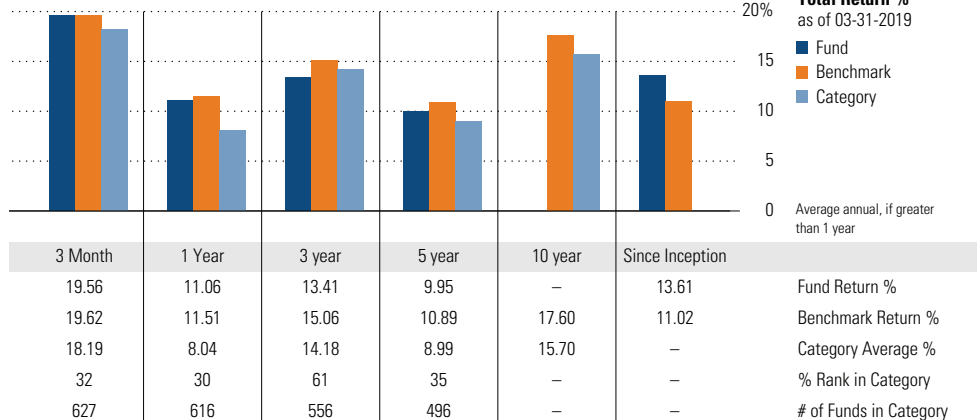
Morningstar Investment Management LLC Analysis

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

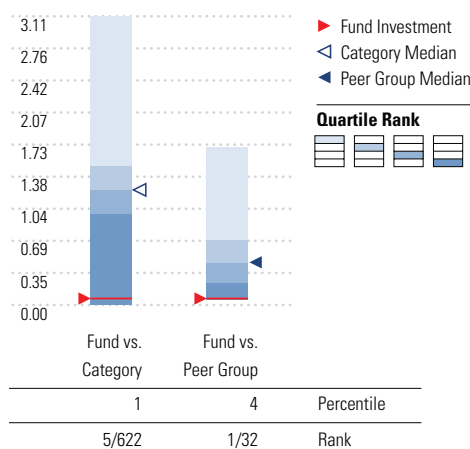
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

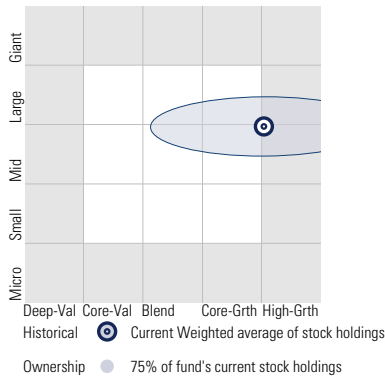
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

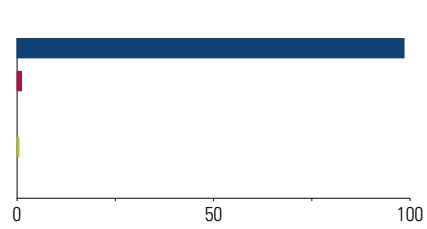
Morningstar Style Box™



Style Breakdown

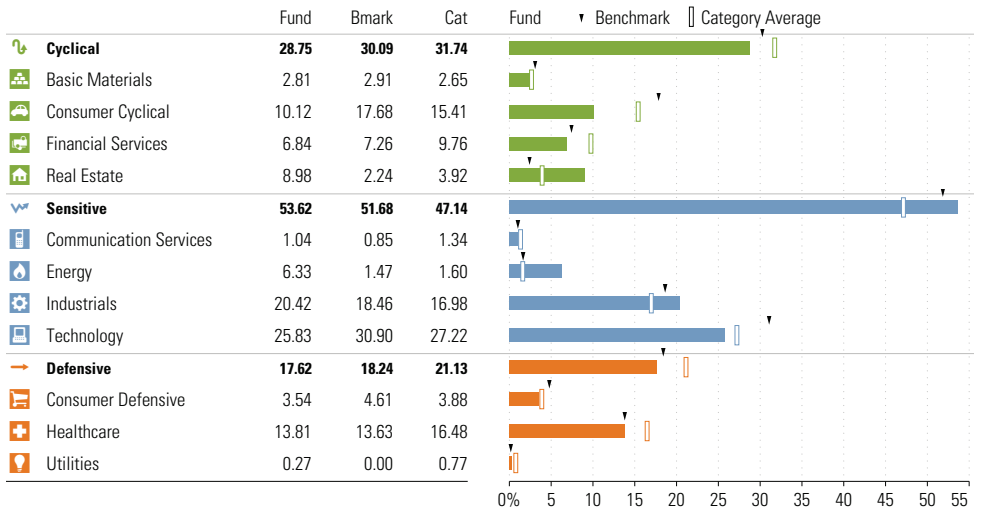


Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

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

Total Holdings 173

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Michael Johnson since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.63 years.

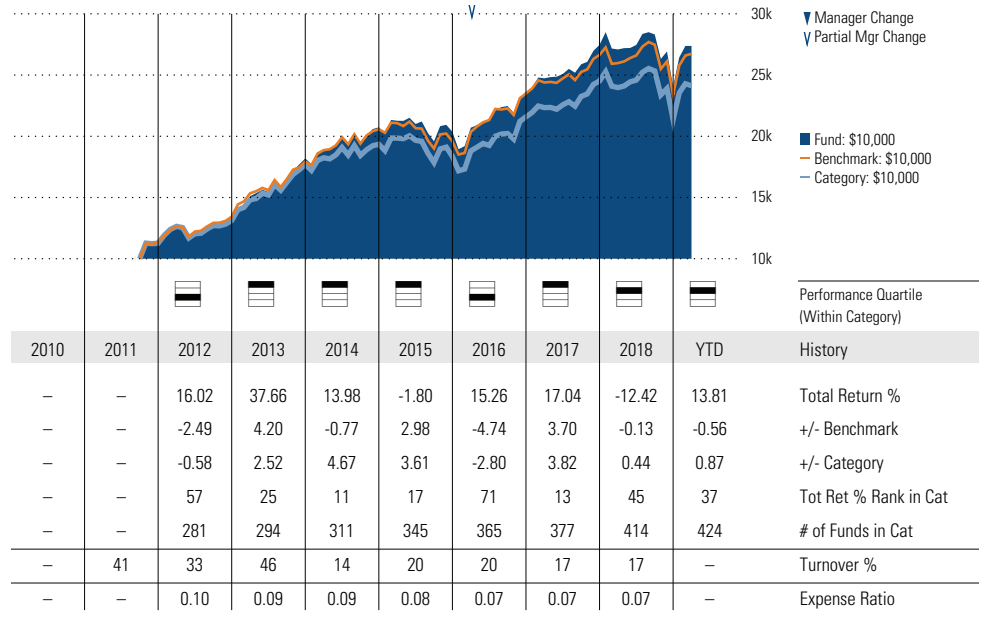
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

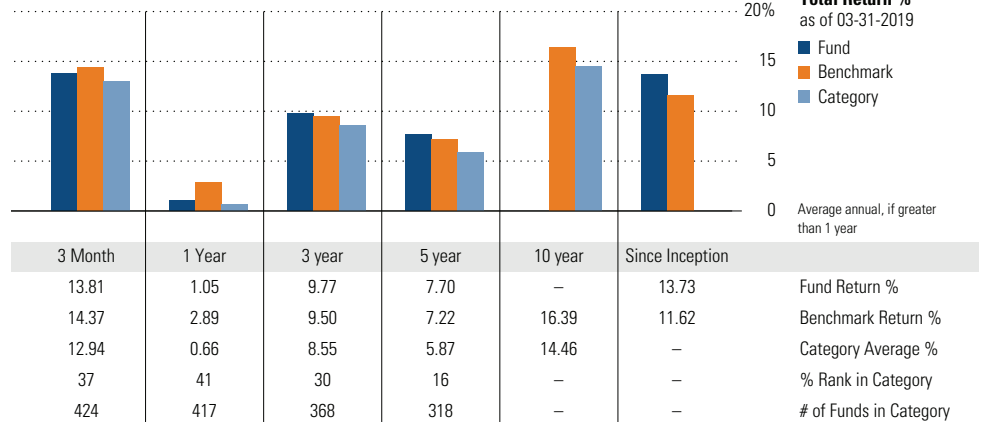
Morningstar Investment Management LLC Analysis

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

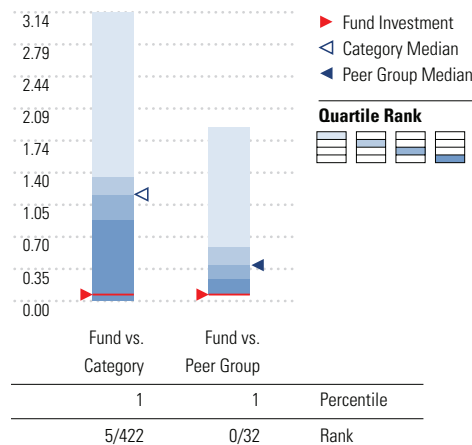
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.41 | - | -1.22 |
| Beta | 0.98 | - | 1.04 |
| R-Squared | 97.29 | - | 91.01 |
| Standard Deviation | 11.89 | 11.94 | 13.07 |
| Sharpe Ratio | 0.73 | 0.71 | 0.60 |
| Tracking Error | 1.97 | - | 4.01 |
| Information Ratio | 0.13 | - | -0.29 |
| Up Capture Ratio | 95.86 | - | 94.74 |
| Down Capture Ratio | 89.93 | - | 99.49 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.51 | 18.90 | 17.75 |
| Price/Book Ratio | 2.00 | 1.81 | 1.74 |
| Geom Avg Mkt Cap \$B | 9.97 | 9.71 | 8.73 |
| ROE | 15.32 | 11.29 | 11.96 |

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

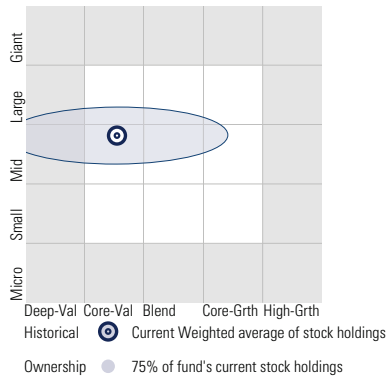
Mid-Cap Value

Morningstar Index

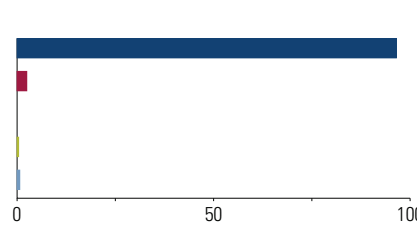
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019

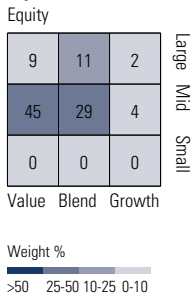


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.50 | 91.83 |
| Non-US Stocks | 2.45 | 4.62 |
| Bonds | 0.00 | 0.05 |
| Cash | 0.38 | 3.35 |
| Other | 0.67 | 0.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 50.04 | 47.86 | 48.43 | | | |
| Basic Materials | 4.89 | 5.08 | 5.79 | | | |
| Consumer Cyclical | 20.08 | 11.71 | 14.17 | | | |
| Financial Services | 18.70 | 16.22 | 21.04 | | | |
| Real Estate | 6.37 | 14.85 | 7.43 | | | |
| Sensitive | 25.35 | 28.74 | 32.04 | | | |
| Communication Services | 2.07 | 1.02 | 0.79 | | | |
| Energy | 3.69 | 6.28 | 6.57 | | | |
| Industrials | 8.62 | 13.09 | 13.84 | | | |
| Technology | 10.97 | 8.35 | 10.84 | | | |
| Defensive | 24.61 | 23.39 | 19.54 | | | |
| Consumer Defensive | 5.09 | 5.62 | 5.69 | | | |
| Healthcare | 6.17 | 6.59 | 7.19 | | | |
| Utilities | 13.35 | 11.18 | 6.66 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ WEC Energy Group Inc | 1.23 | 1.23 | 15.03 | Utilities |
| ⊖ Motorola Solutions Inc | 1.13 | 2.35 | 22.56 | Technology |
| ⊖ Willis Towers Watson PLC | 1.12 | 3.48 | 16.09 | Financial Services |
| ⊖ DTE Energy Co | 1.11 | 4.59 | 13.95 | Utilities |
| ⊖ Eversource Energy | 1.10 | 5.69 | 9.91 | Utilities |
| ⊕ FirstEnergy Corp | 1.08 | 6.78 | 11.82 | Utilities |
| ⊕ M&T Bank Corp | 1.01 | 7.79 | 10.40 | Financial Services |
| ⊖ Clorox Co | 1.01 | 8.80 | 4.72 | Consumer Defensive |
| ⊖ Ball Corp | 0.96 | 9.76 | 26.05 | Consumer Cyclical |
| ⊖ Royal Caribbean Cruises Ltd | 0.94 | 10.70 | 17.93 | Consumer Cyclical |
| ⊖ Newmont Mining Corp | 0.94 | 11.64 | 3.64 | Basic Materials |
| ⊖ American Water Works Co Inc | 0.93 | 12.56 | 15.36 | Utilities |
| ⊖ Ameren Corp | 0.88 | 13.45 | 13.48 | Utilities |
| ⊖ The Hartford Financial Services Group Inc | 0.88 | 14.32 | 12.53 | Financial Services |
| ⊖ Freeport-McMoRan Inc | 0.87 | 15.19 | 25.51 | Basic Materials |

Total Holdings 206

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

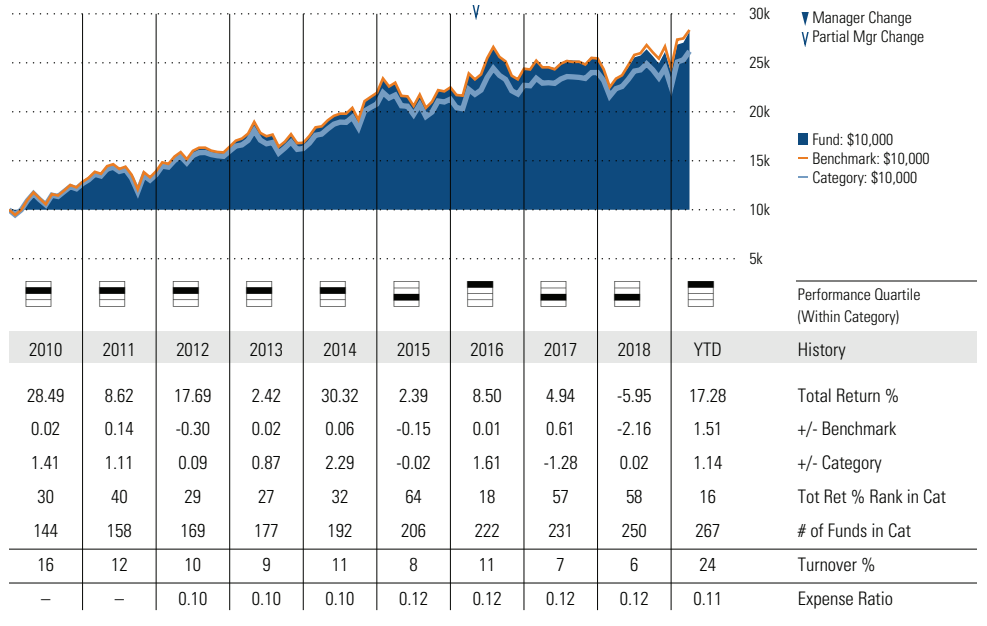
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 88.57 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

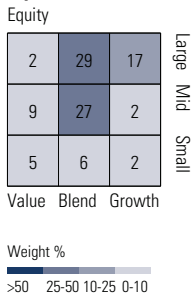
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



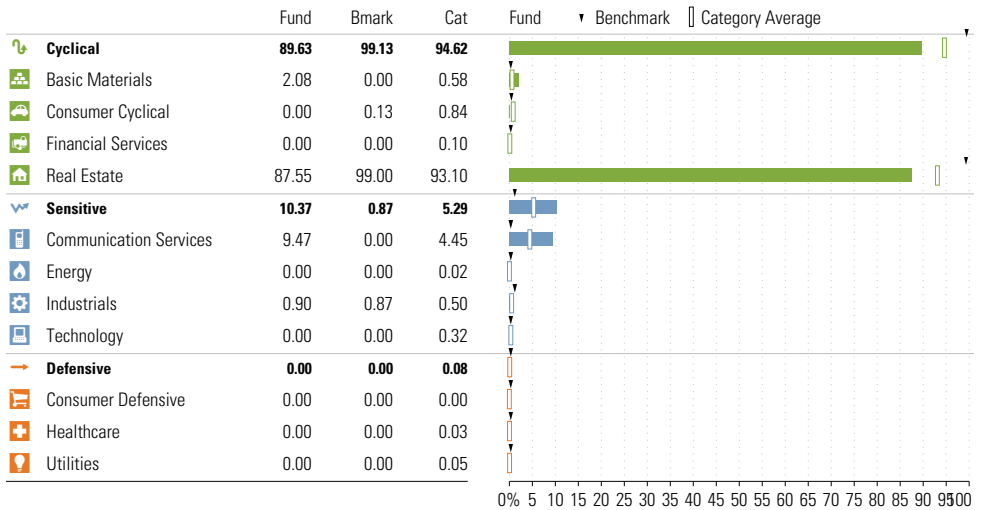
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

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

Total Holdings 190

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

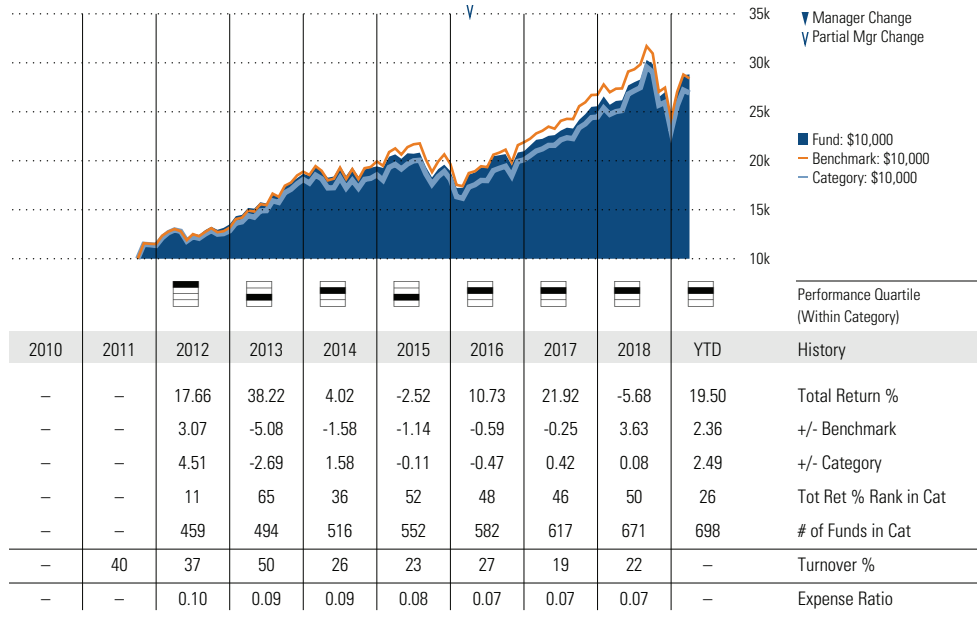
✘ **Style:** The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

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

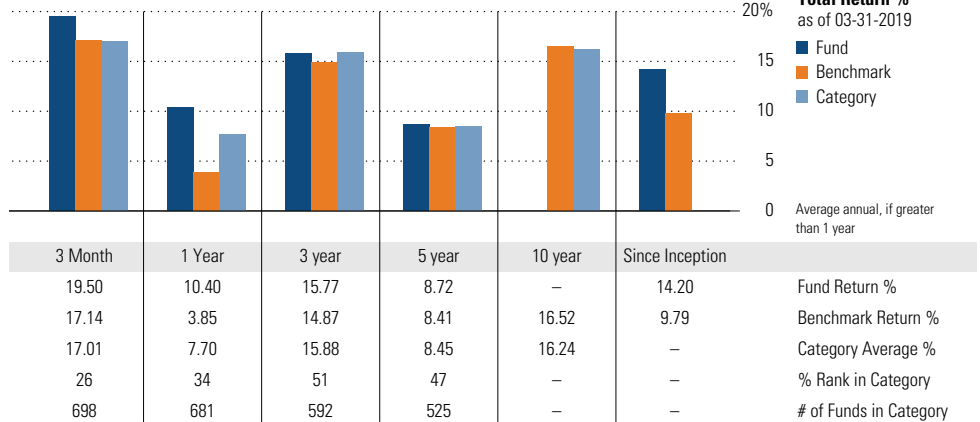
Morningstar Investment Management LLC Analysis

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

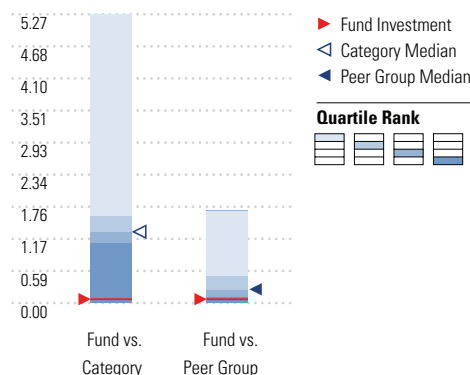
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

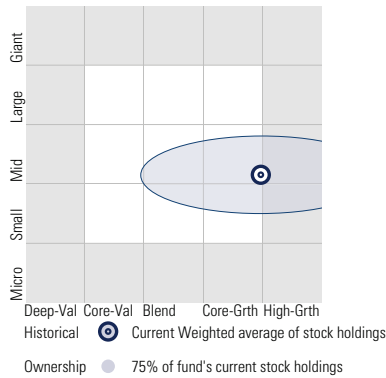
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 27.66 | 24.72 | 25.39 |
| Price/Book Ratio | 3.16 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 2.95 | 1.66 | 2.80 |
| ROE | 10.39 | 10.22 | 9.63 |

Vanguard Small Cap Growth Index Admiral VSGAX

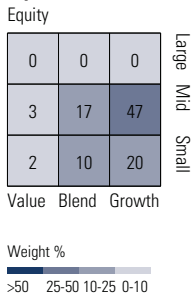
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

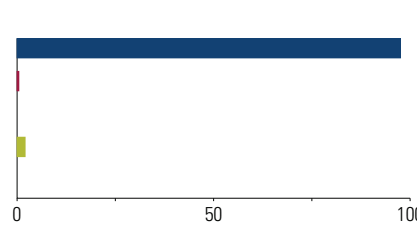
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 31.85 | 30.89 | 29.93 | | | |
| Basic Materials | 3.69 | 5.49 | 4.41 | | | |
| Consumer Cyclical | 11.61 | 15.27 | 12.90 | | | |
| Financial Services | 5.34 | 6.95 | 9.55 | | | |
| Real Estate | 11.21 | 3.18 | 3.07 | | | |
| Sensitive | 45.11 | 40.52 | 45.56 | | | |
| Communication Services | 1.52 | 1.50 | 0.95 | | | |
| Energy | 3.20 | 1.77 | 1.90 | | | |
| Industrials | 13.90 | 15.14 | 16.09 | | | |
| Technology | 26.49 | 22.11 | 26.62 | | | |
| Defensive | 23.05 | 28.58 | 24.50 | | | |
| Consumer Defensive | 3.21 | 3.69 | 4.63 | | | |
| Healthcare | 19.14 | 24.37 | 18.94 | | | |
| Utilities | 0.70 | 0.52 | 0.93 | | | |

Top 15 Holdings as of 03-31-2019

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

Total Holdings 626

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

William Coleman since 04-2016

Gerard O'Reilly since 04-2016

Quantitative Screens

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

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

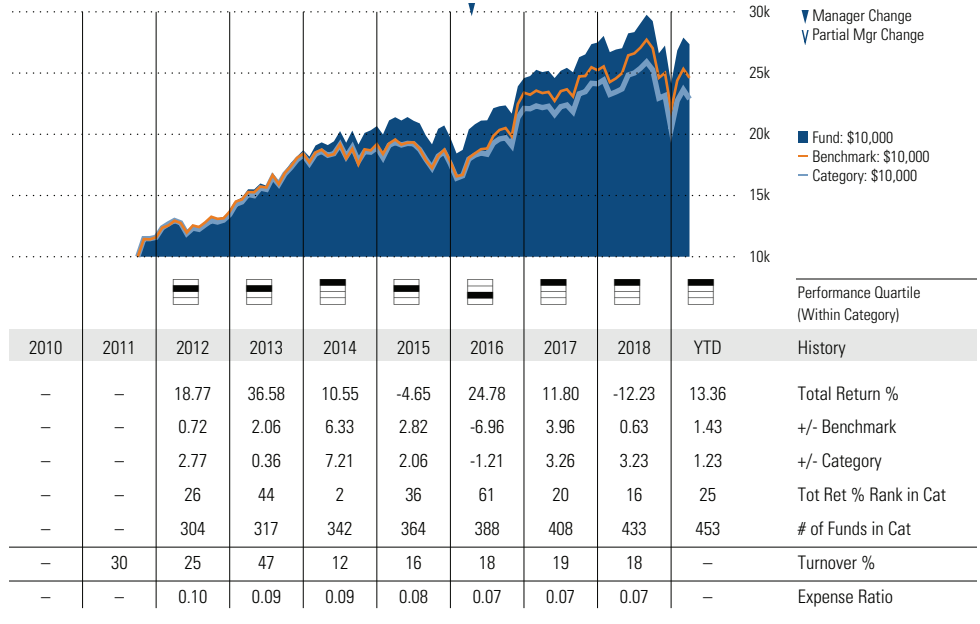
✗ **Style:** The fund has landed in its primary style box — Small Value — 62.86 % of the time over the past three years.

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

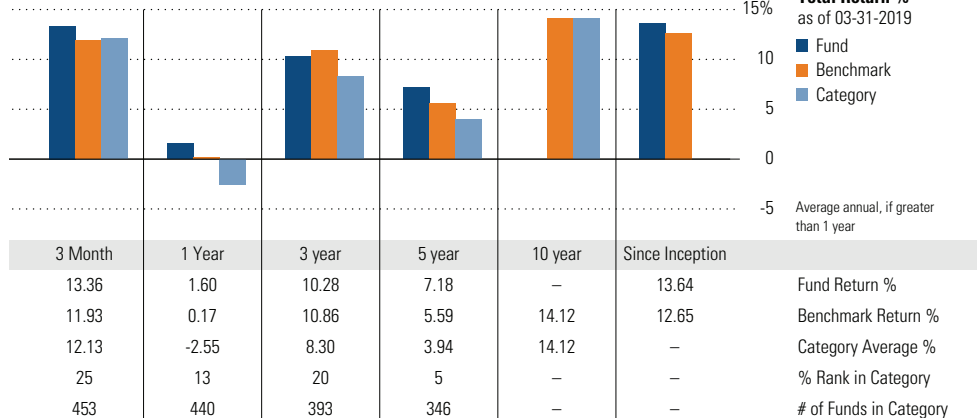
Morningstar Investment Management LLC Analysis

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

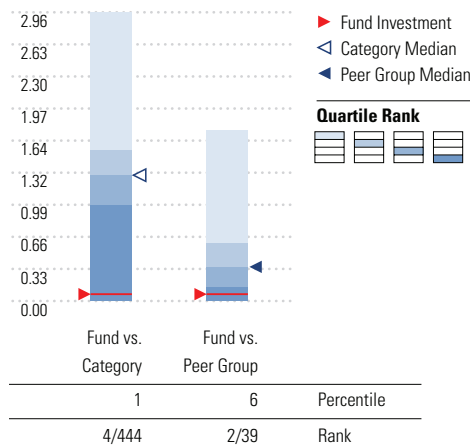
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

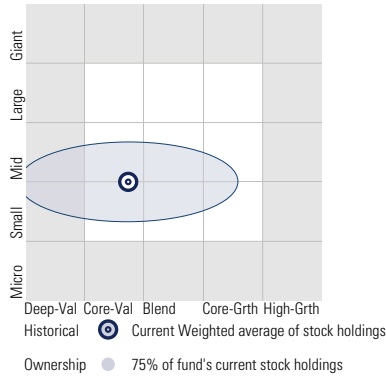
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.50 | 18.52 | 18.01 |
| Price/Book Ratio | 1.80 | 1.45 | 1.65 |
| Geom Avg Mkt Cap \$B | 2.79 | 1.34 | 2.55 |
| ROE | 11.48 | 6.22 | 9.71 |

Vanguard Small Cap Value Index Admiral VSIAX

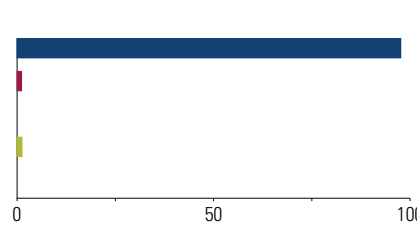
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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



Asset Allocation as of 03-31-2019



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

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 54.03 | 55.33 | 55.67 | | | |
| Basic Materials | 6.94 | 4.61 | 7.13 | | | |
| Consumer Cyclical | 13.31 | 9.92 | 13.38 | | | |
| Financial Services | 20.85 | 25.96 | 25.72 | | | |
| Real Estate | 12.93 | 14.84 | 9.44 | | | |
| Sensitive | 31.87 | 30.07 | 33.19 | | | |
| Communication Services | 0.60 | 1.15 | 0.59 | | | |
| Energy | 4.17 | 4.49 | 4.92 | | | |
| Industrials | 17.21 | 12.46 | 16.01 | | | |
| Technology | 9.89 | 11.97 | 11.67 | | | |
| Defensive | 14.09 | 14.60 | 11.14 | | | |
| Consumer Defensive | 3.87 | 3.36 | 3.64 | | | |
| Healthcare | 4.88 | 3.91 | 3.44 | | | |
| Utilities | 5.34 | 7.33 | 4.06 | | | |

Style Breakdown

Equity

| | Value | Blend | Growth | |
|-------|-------|-------|--------|--|
| Large | 0 | 0 | 0 | |
| Mid | 26 | 22 | 6 | |
| Small | 24 | 17 | 5 | |

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

Top 15 Holdings as of 03-31-2019

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

Total Holdings 847

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

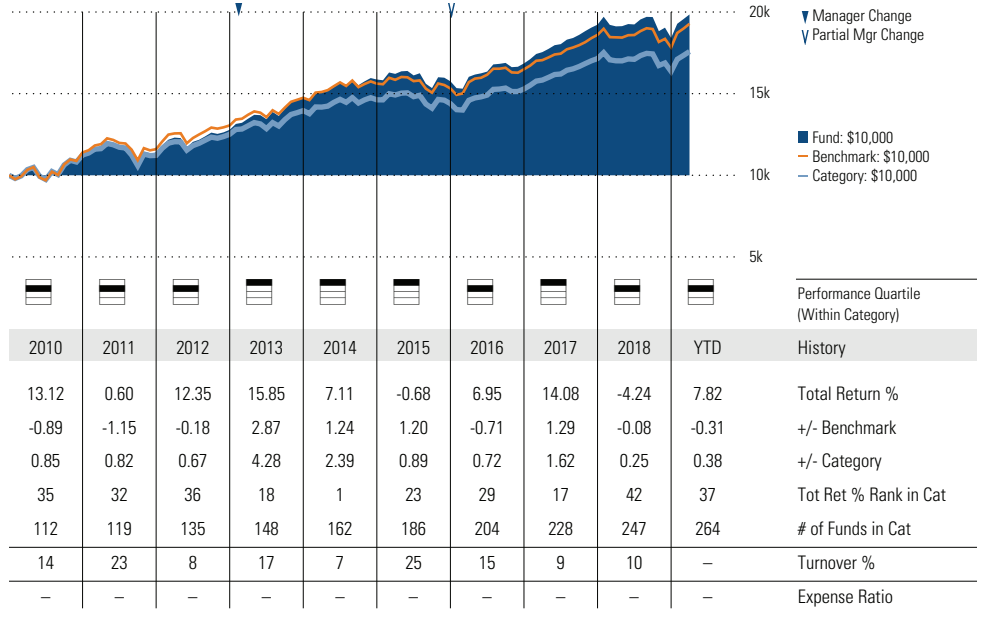
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 83.33% lower than the Target-Date 2020 category average.

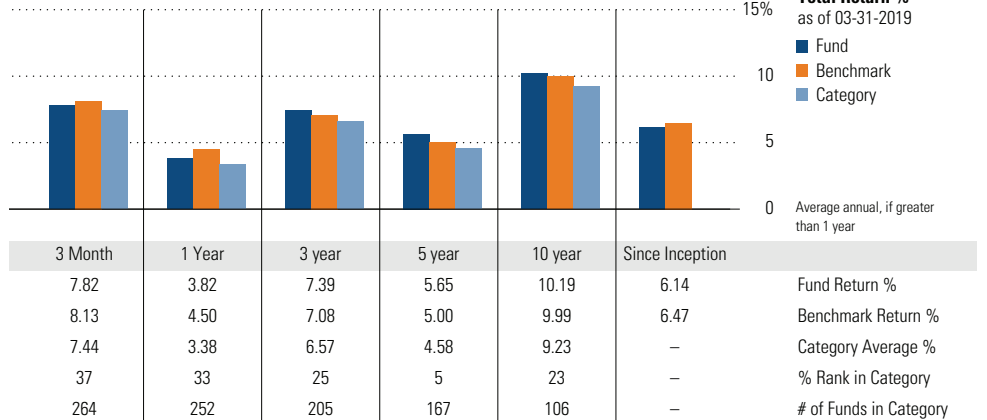
Morningstar Investment Management LLC Analysis

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

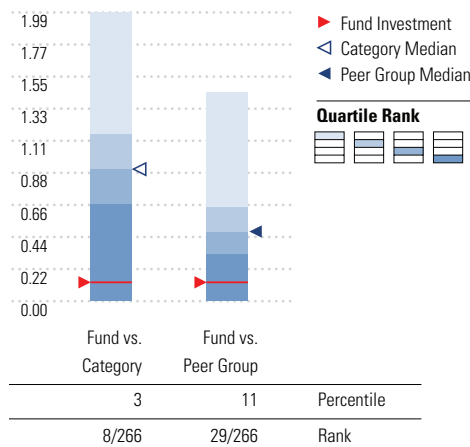
Growth of \$10,000



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 | 0.21 | - | -0.19 |
| Beta | 1.01 | - | 0.93 |
| R-Squared | 97.39 | - | 92.47 |
| Standard Deviation | 5.58 | 5.44 | 5.28 |
| Sharpe Ratio | 1.07 | 1.05 | 0.95 |
| Tracking Error | 0.90 | - | 1.51 |
| Information Ratio | 0.34 | - | -0.40 |
| Up Capture Ratio | 103.04 | - | 91.98 |
| Down Capture Ratio | 101.02 | - | 94.25 |

Portfolio Metrics

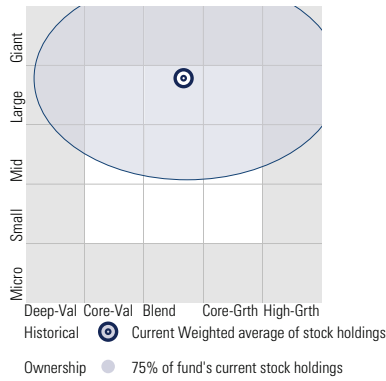
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.75 | 17.87 |
| Price/Book Ratio | 2.19 | 2.15 | 2.22 |
| Avg Eff Duration | 6.09 | 7.97 | 5.46 |

Vanguard Target Retirement 2020 Inv VTWNX

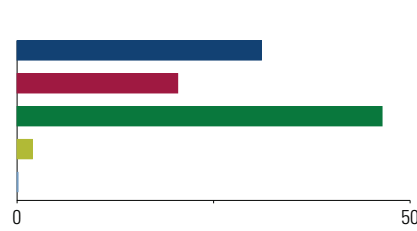
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

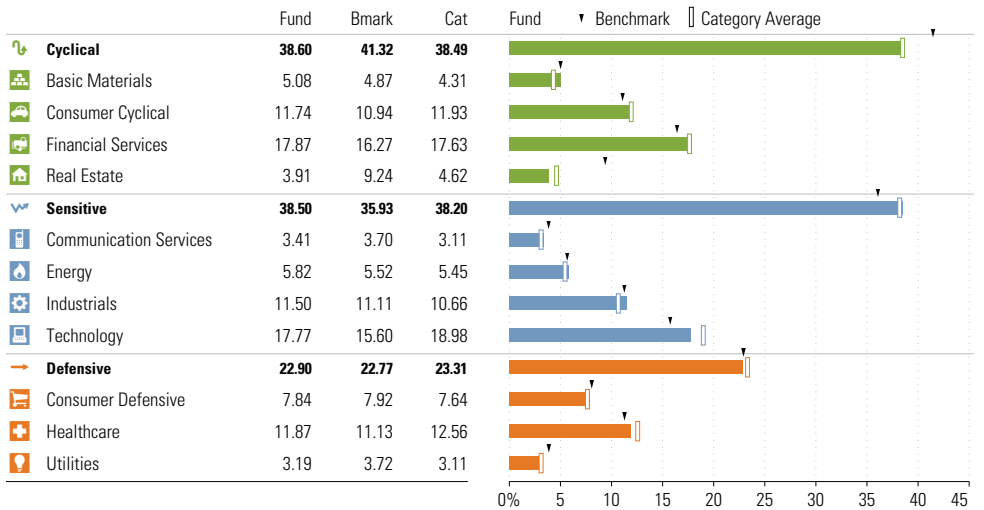


Asset Allocation as of 03-31-2019

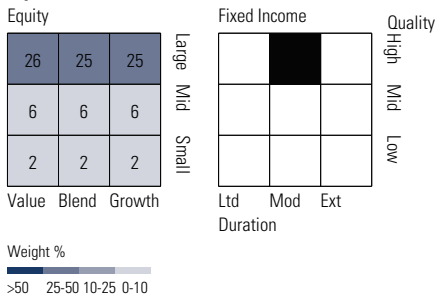


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.08 | 29.11 |
| Non-US Stocks | 20.43 | 13.79 |
| Bonds | 46.43 | 49.67 |
| Cash | 1.94 | 4.48 |
| Other | 0.12 | 2.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Style Breakdown



Top 6 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 31.41 | 31.41 | - | - |
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 29.32 | 60.73 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 20.94 | 81.67 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 12.37 | 94.04 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | - | 5.96 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2025 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 6.1 years.

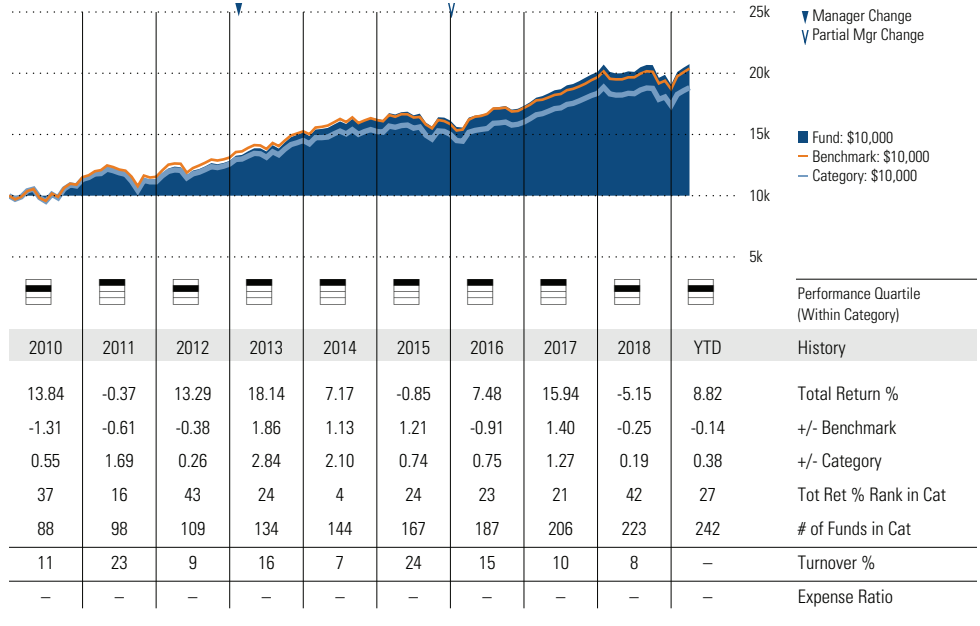
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 83.12% lower than the Target-Date 2025 category average.

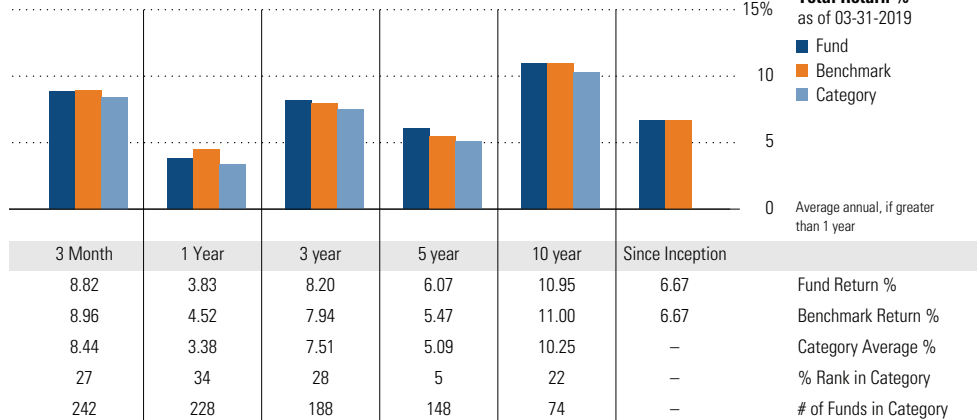
Morningstar Investment Management LLC Analysis

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

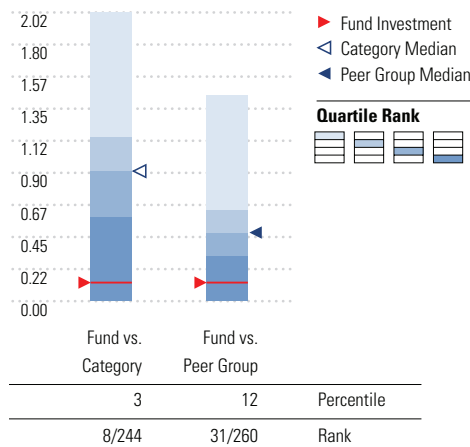
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.02 | - | -0.41 |
| Beta | 1.04 | - | 0.99 |
| R-Squared | 98.06 | - | 95.81 |
| Standard Deviation | 6.44 | 6.16 | 6.23 |
| Sharpe Ratio | 1.05 | 1.06 | 0.97 |
| Tracking Error | 0.92 | - | 1.38 |
| Information Ratio | 0.28 | - | -0.40 |
| Up Capture Ratio | 104.20 | - | 96.63 |
| Down Capture Ratio | 105.90 | - | 101.88 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.67 | 17.99 |
| Price/Book Ratio | 2.19 | 2.12 | 2.26 |
| Avg Eff Duration | 6.56 | 8.54 | 5.45 |

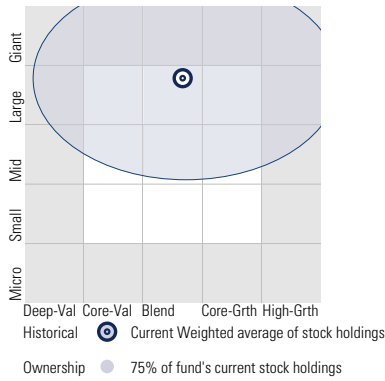
Vanguard Target Retirement 2025 Inv VTTVX

Morningstar Category
Target-Date 2025

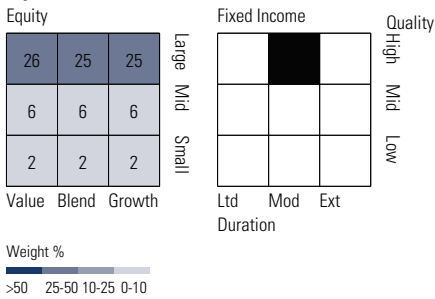
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

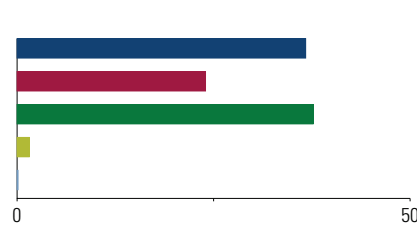
Morningstar Style Box™



Style Breakdown

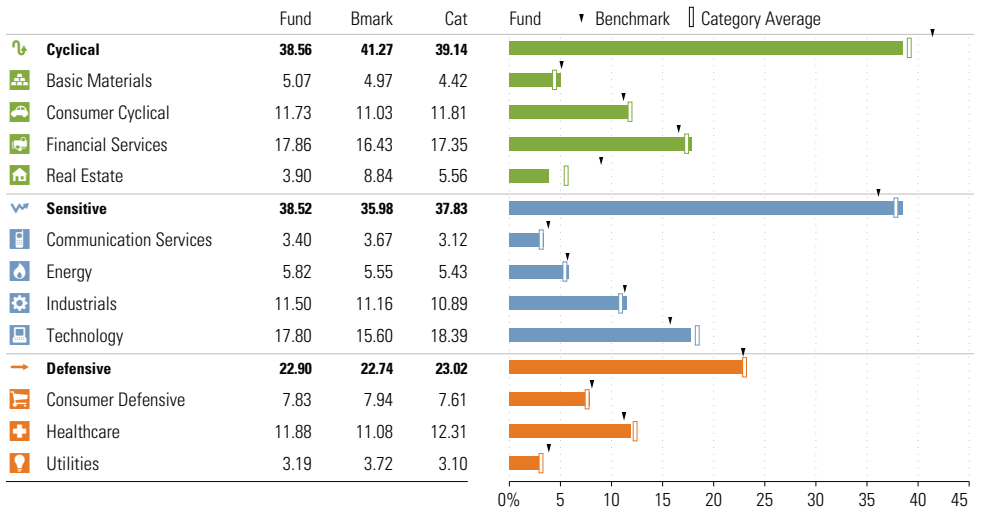


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 36.71 | 35.41 |
| Non-US Stocks | 23.97 | 18.57 |
| Bonds | 37.66 | 38.46 |
| Cash | 1.54 | 3.74 |
| Other | 0.12 | 3.82 |
| Total | 100.00 | 100.00 |

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 | — | 37.10 | 37.10 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 26.87 | 63.98 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 24.56 | 88.54 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 11.43 | 99.97 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.03 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

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

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

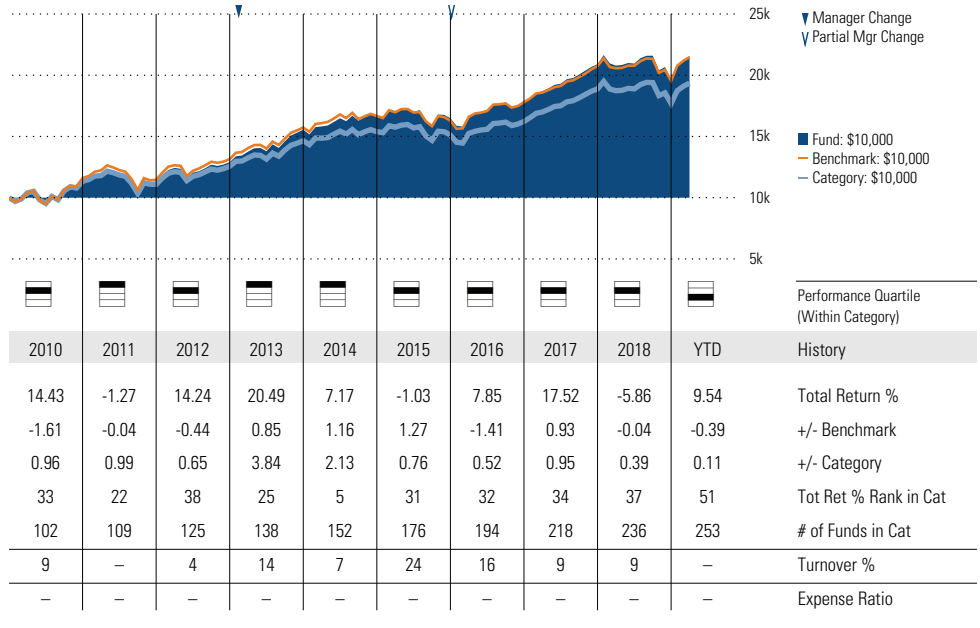
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.72% lower than the Target-Date 2030 category average.

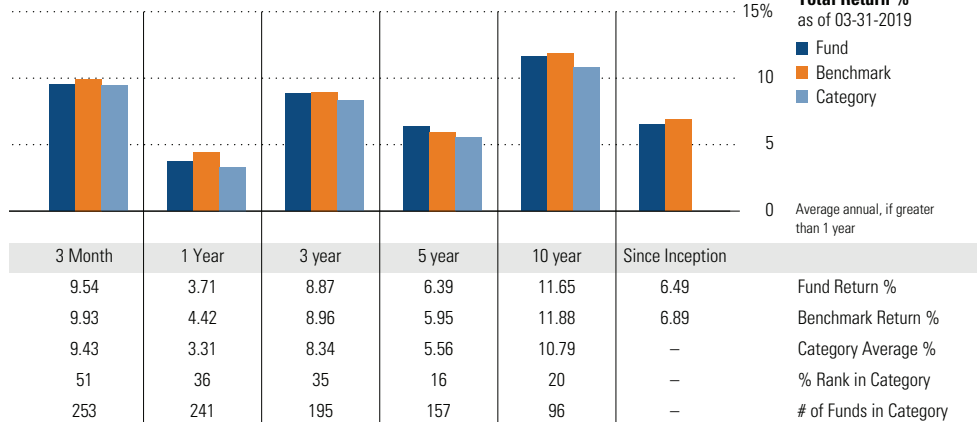
Morningstar Investment Management LLC Analysis

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

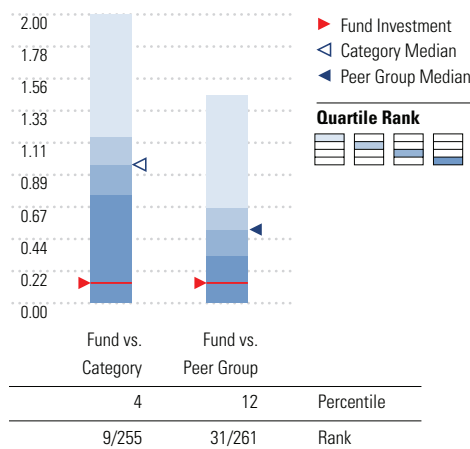
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.13 | - | -0.57 |
| Beta | 1.01 | - | 0.99 |
| R-Squared | 98.69 | - | 94.78 |
| Standard Deviation | 7.18 | 7.09 | 7.22 |
| Sharpe Ratio | 1.04 | 1.06 | 0.95 |
| Tracking Error | 0.82 | - | 1.53 |
| Information Ratio | -0.11 | - | -0.47 |
| Up Capture Ratio | 100.61 | - | 96.71 |
| Down Capture Ratio | 103.10 | - | 103.57 |

Portfolio Metrics

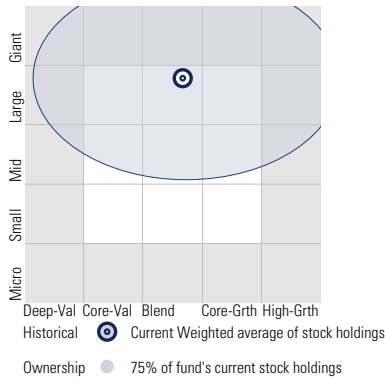
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.78 | 17.60 | 17.87 |
| Price/Book Ratio | 2.19 | 2.10 | 2.20 |
| Avg Eff Duration | 6.56 | 8.89 | 5.54 |

Vanguard Target Retirement 2030 Inv VTHRX

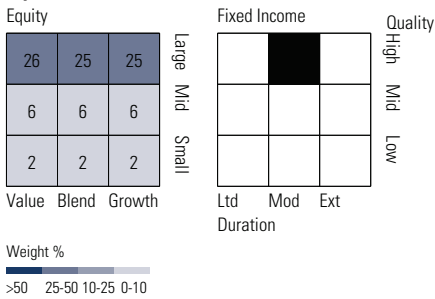
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

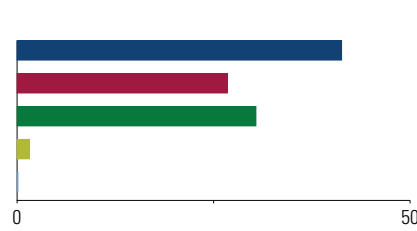
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

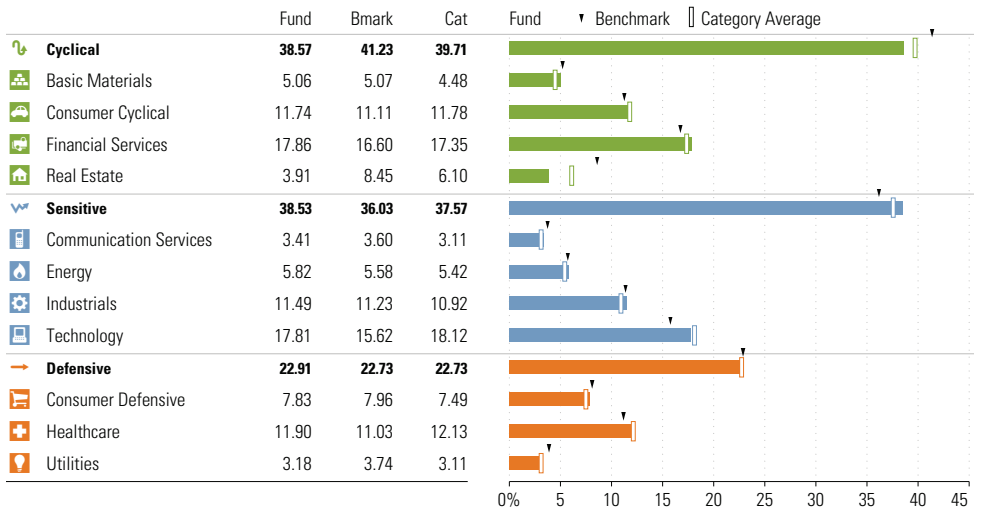


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 41.28 | 42.34 |
| Non-US Stocks | 26.72 | 22.87 |
| Bonds | 30.38 | 28.51 |
| Cash | 1.53 | 3.22 |
| Other | 0.10 | 3.08 |
| Total | 100.00 | 100.00 |

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 | - | 41.72 | 41.72 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.37 | 69.10 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 21.70 | 90.80 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 9.19 | 99.99 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.01 | 100.00 | - | - |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Inv VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

William Coleman since 02-2013

Walter Nejman since 02-2013

Quantitative Screens

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

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

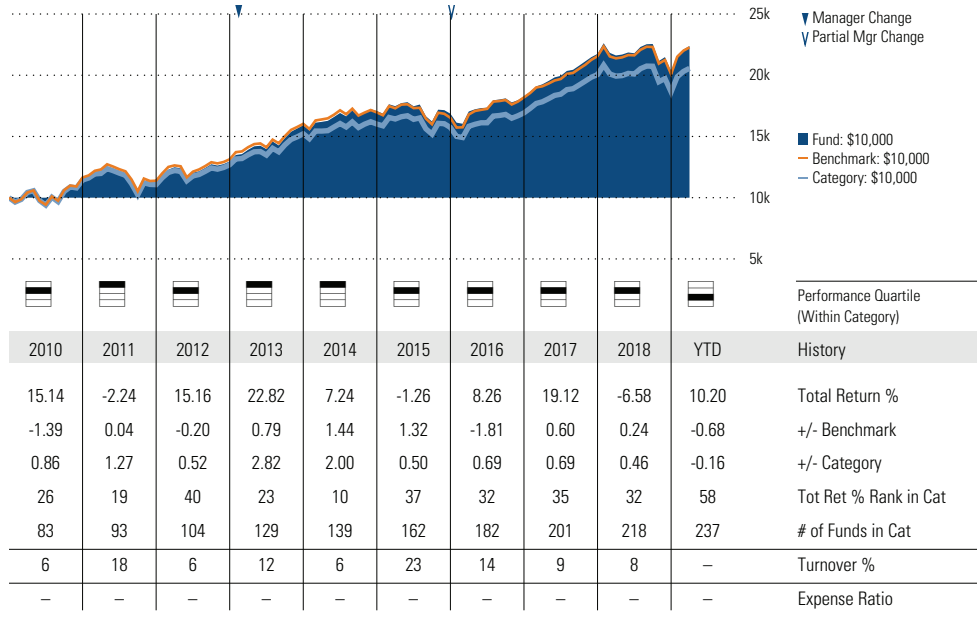
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2035 category average.

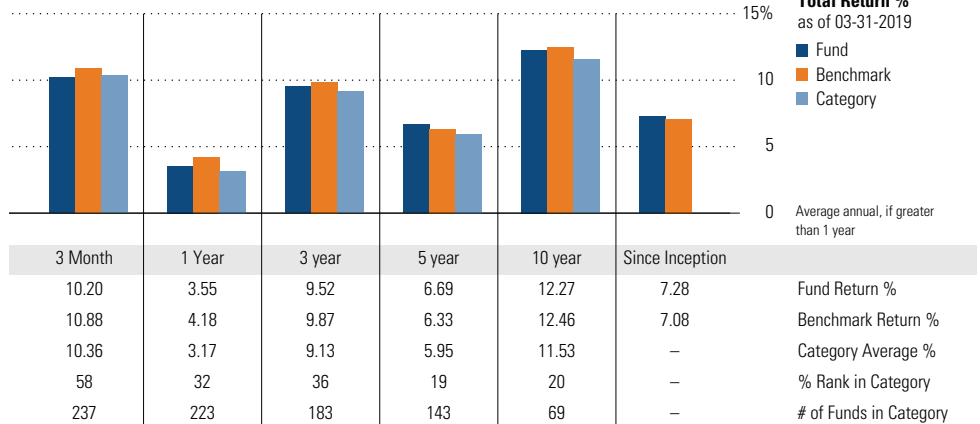
Morningstar Investment Management LLC Analysis

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

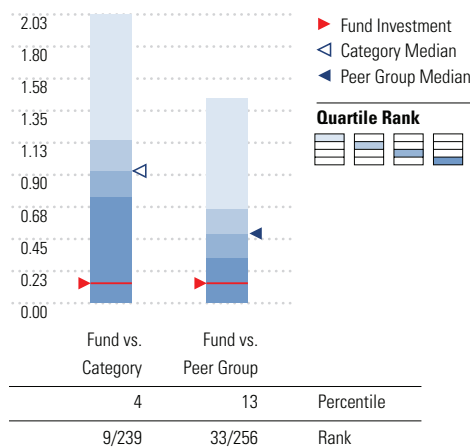
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.09 | - | -0.63 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 98.98 | - | 97.56 |
| Standard Deviation | 7.92 | 8.07 | 8.11 |
| Sharpe Ratio | 1.02 | 1.05 | 0.95 |
| Tracking Error | 0.82 | - | 1.33 |
| Information Ratio | -0.42 | - | -0.60 |
| Up Capture Ratio | 97.77 | - | 96.27 |
| Down Capture Ratio | 99.54 | - | 102.04 |

Portfolio Metrics

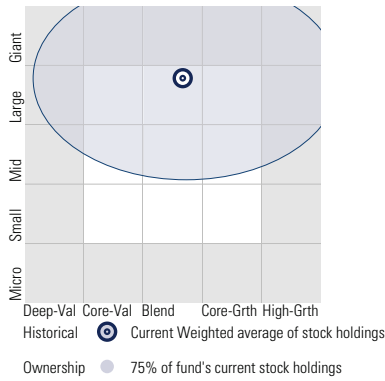
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.77 | 17.52 | 18.00 |
| Price/Book Ratio | 2.19 | 2.08 | 2.24 |
| Avg Eff Duration | 6.56 | 8.97 | 5.73 |

Vanguard Target Retirement 2035 Inv VTTHX

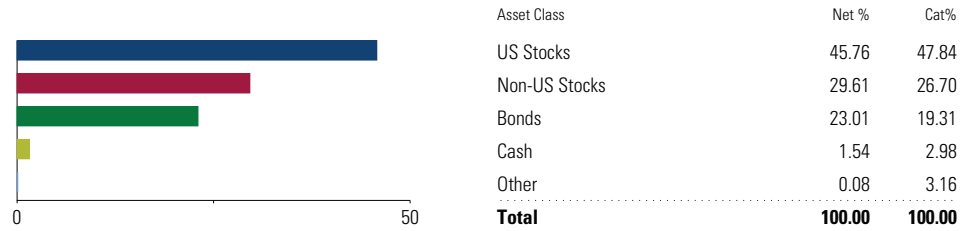
Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

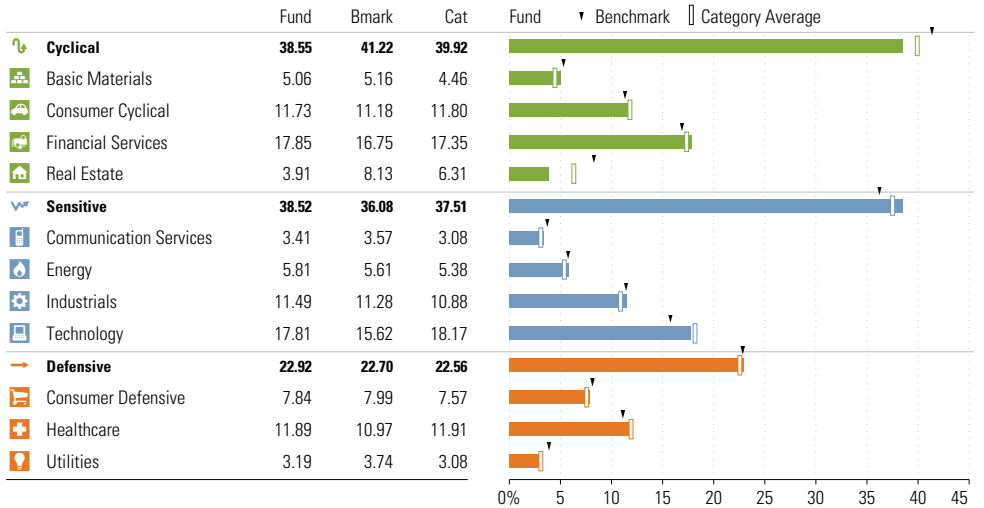
Style Analysis as of 03-31-2019
Morningstar Style Box™



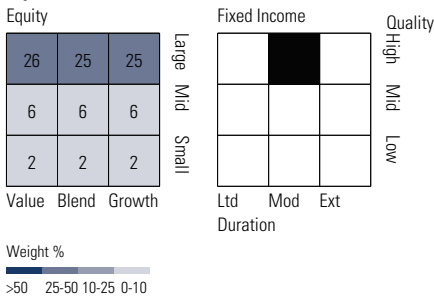
Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 46.25 | 46.25 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 30.33 | 76.58 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 16.46 | 93.05 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 6.94 | 99.98 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.02 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 6.1 years.

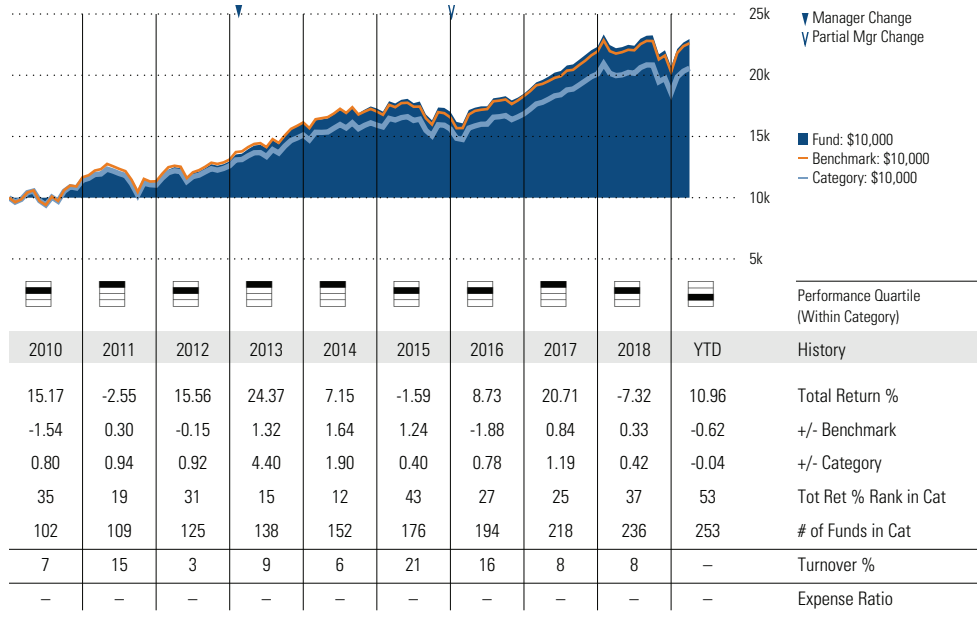
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.93% lower than the Target-Date 2040 category average.

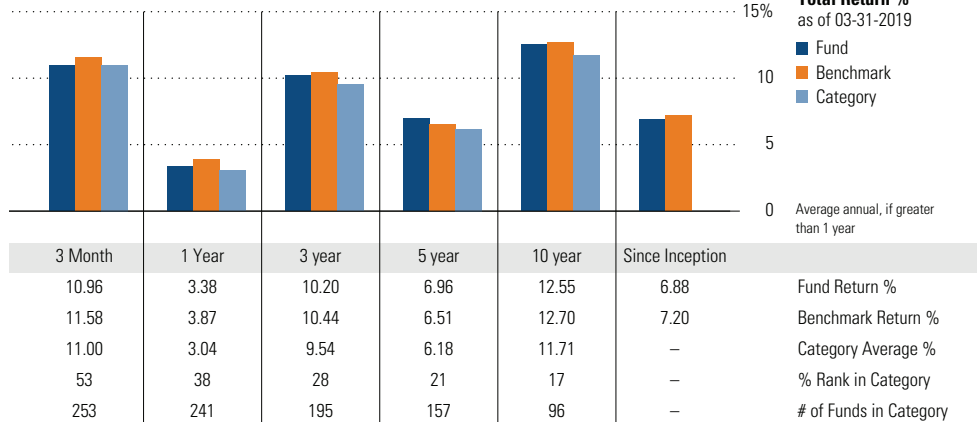
Morningstar Investment Management LLC Analysis

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

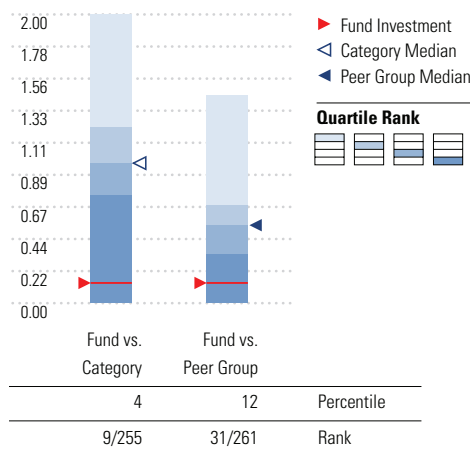
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.00 | - | -0.56 |
| Beta | 0.98 | - | 0.96 |
| R-Squared | 99.08 | - | 95.35 |
| Standard Deviation | 8.66 | 8.82 | 8.71 |
| Sharpe Ratio | 1.02 | 1.02 | 0.93 |
| Tracking Error | 0.85 | - | 1.60 |
| Information Ratio | -0.27 | - | -0.67 |
| Up Capture Ratio | 98.44 | - | 94.39 |
| Down Capture Ratio | 99.32 | - | 99.69 |

Portfolio Metrics

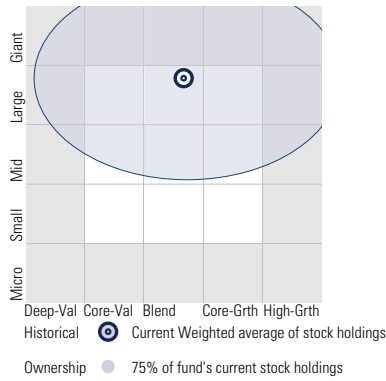
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.44 | 17.85 |
| Price/Book Ratio | 2.19 | 2.06 | 2.20 |
| Avg Eff Duration | 6.55 | 9.04 | 5.69 |

Vanguard Target Retirement 2040 Inv VFORX

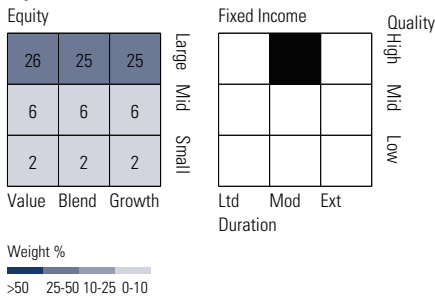
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

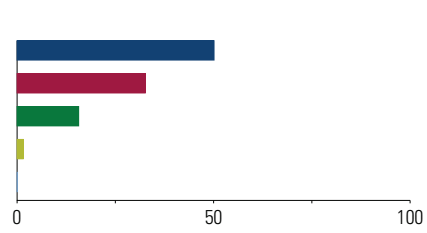
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 50.11 | 52.37 |
| Non-US Stocks | 32.61 | 29.16 |
| Bonds | 15.66 | 12.94 |
| Cash | 1.54 | 2.72 |
| Other | 0.07 | 2.83 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 38.57 | 41.30 | 40.24 | | | |
| Basic Materials | 5.07 | 5.25 | 4.46 | | | |
| Consumer Cyclical | 11.73 | 11.22 | 11.78 | | | |
| Financial Services | 17.87 | 16.85 | 17.07 | | | |
| Real Estate | 3.90 | 7.98 | 6.93 | | | |
| Sensitive | 38.51 | 36.10 | 37.30 | | | |
| Communication Services | 3.41 | 3.57 | 3.03 | | | |
| Energy | 5.82 | 5.64 | 5.31 | | | |
| Industrials | 11.49 | 11.29 | 10.94 | | | |
| Technology | 17.79 | 15.60 | 18.02 | | | |
| Defensive | 22.92 | 22.60 | 22.45 | | | |
| Consumer Defensive | 7.84 | 7.99 | 7.42 | | | |
| Healthcare | 11.89 | 10.88 | 11.96 | | | |
| Utilities | 3.19 | 3.73 | 3.07 | | | |

Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 50.64 | 50.64 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 33.42 | 84.06 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 11.25 | 95.31 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 4.69 | 99.99 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.01 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Inv VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2045 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 6.1 years.

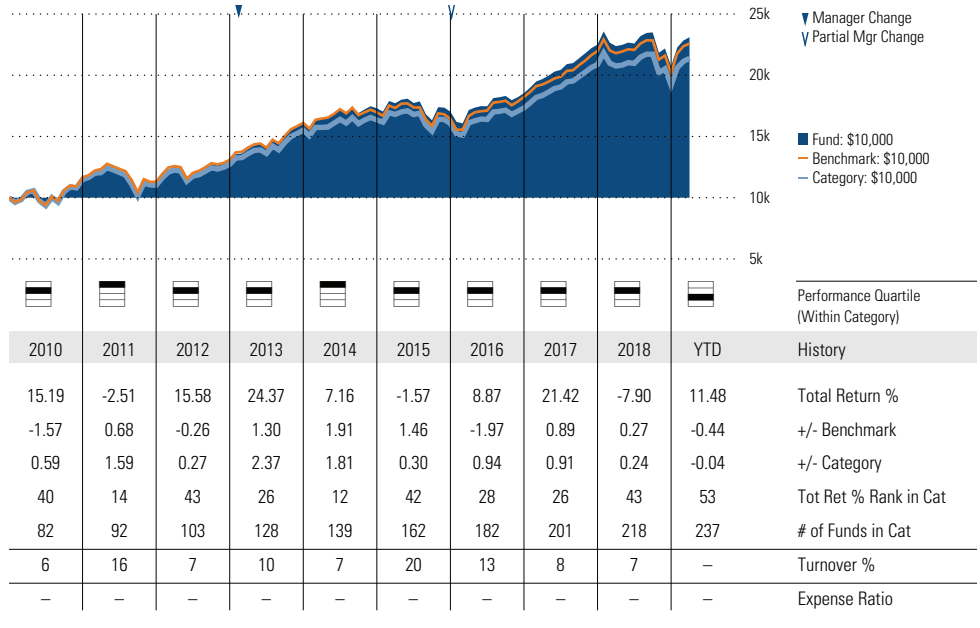
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2045 category average.

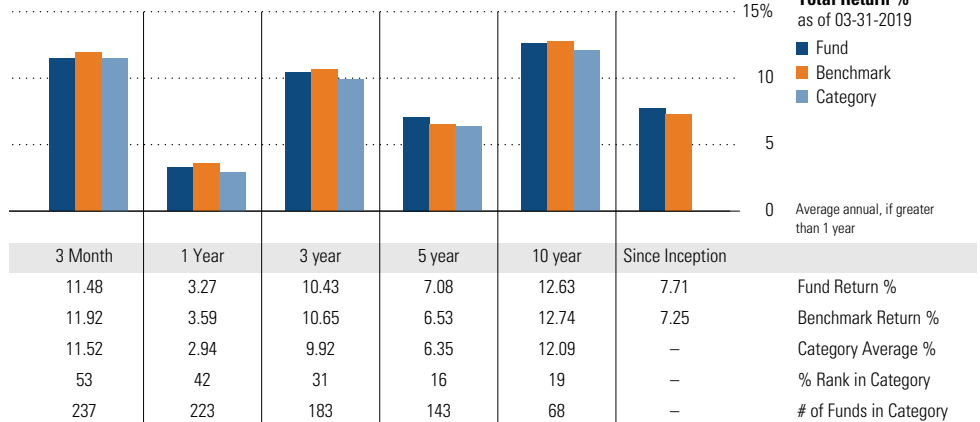
Morningstar Investment Management LLC Analysis

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

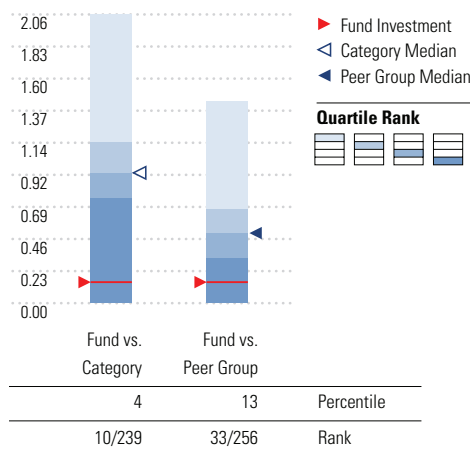
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.09 | - | -0.57 |
| Beta | 0.99 | - | 0.98 |
| R-Squared | 99.14 | - | 97.88 |
| Standard Deviation | 9.14 | 9.19 | 9.14 |
| Sharpe Ratio | 0.99 | 1.01 | 0.93 |
| Tracking Error | 0.85 | - | 1.36 |
| Information Ratio | -0.25 | - | -0.62 |
| Up Capture Ratio | 98.99 | - | 96.00 |
| Down Capture Ratio | 100.30 | - | 100.70 |

Portfolio Metrics

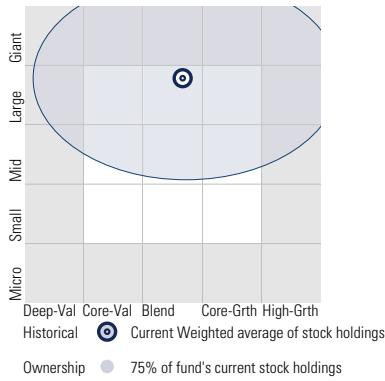
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.36 | 18.17 |
| Price/Book Ratio | 2.19 | 2.04 | 2.23 |
| Avg Eff Duration | 6.54 | - | 5.80 |

Vanguard Target Retirement 2045 Inv VTIVX

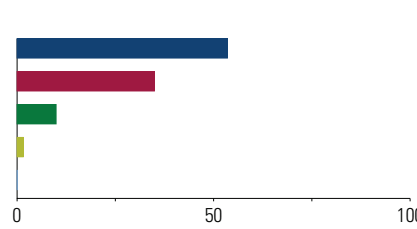
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

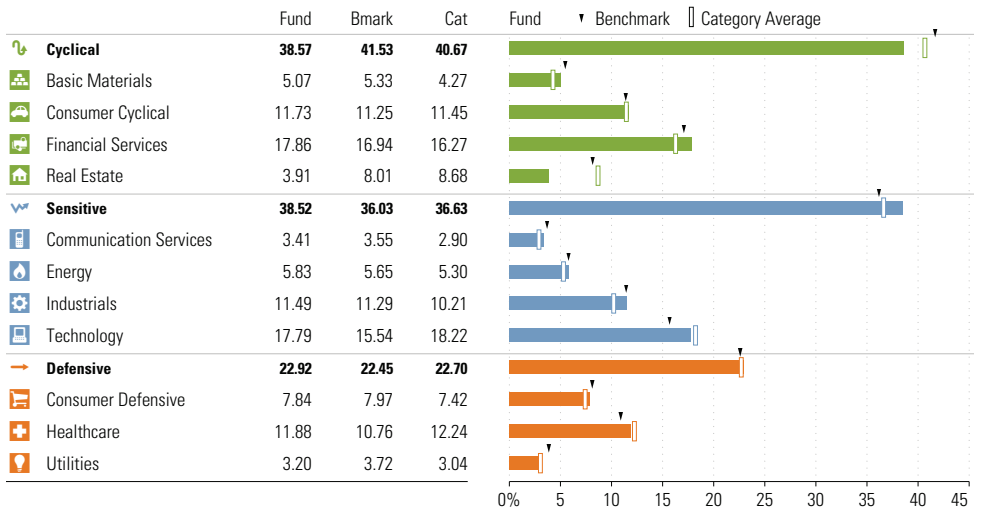


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.52 | 55.84 |
| Non-US Stocks | 34.94 | 31.69 |
| Bonds | 9.92 | 7.46 |
| Cash | 1.55 | 2.87 |
| Other | 0.06 | 2.15 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019



Style Breakdown



Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | — | 54.09 | 54.09 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.81 | 89.90 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 7.18 | 97.08 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 2.91 | 99.99 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.01 | 100.00 | — | — |

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

William Coleman since 02-2013
Walter Nejman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 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 6.1 years.

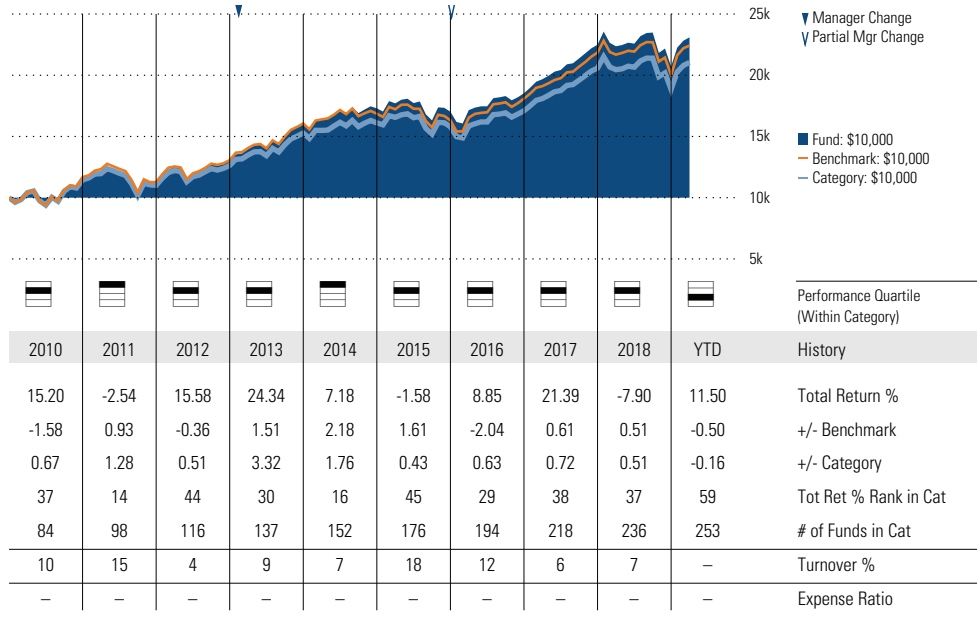
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.93% lower than the Target-Date 2050 category average.

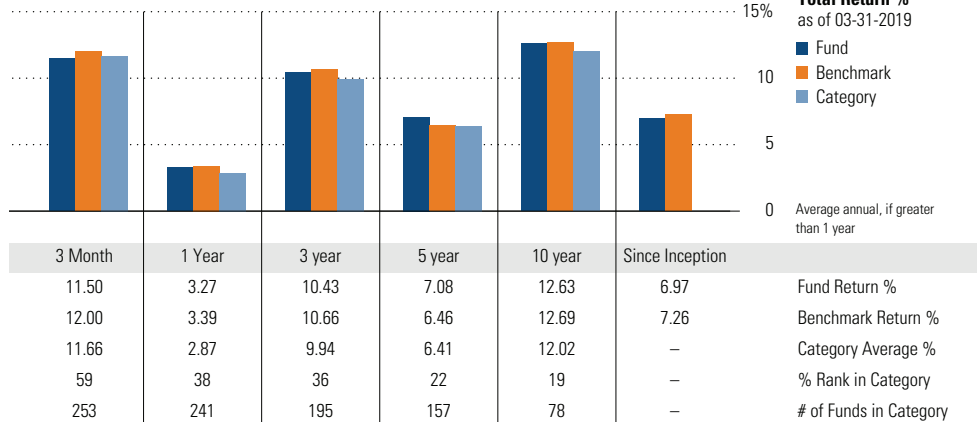
Morningstar Investment Management LLC Analysis

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

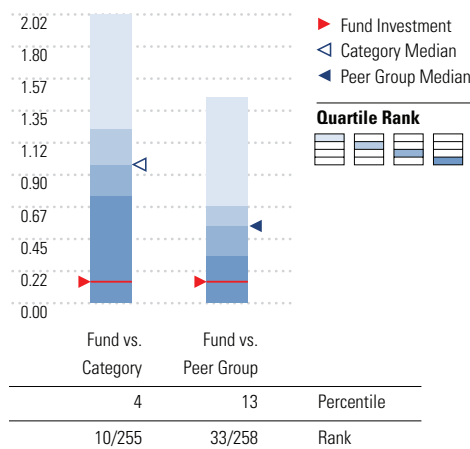
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.02 | - | -0.48 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 99.14 | - | 95.37 |
| Standard Deviation | 9.15 | 9.30 | 9.27 |
| Sharpe Ratio | 0.99 | 1.00 | 0.92 |
| Tracking Error | 0.87 | - | 1.67 |
| Information Ratio | -0.27 | - | -0.55 |
| Up Capture Ratio | 98.45 | - | 95.78 |
| Down Capture Ratio | 99.28 | - | 100.37 |

Portfolio Metrics

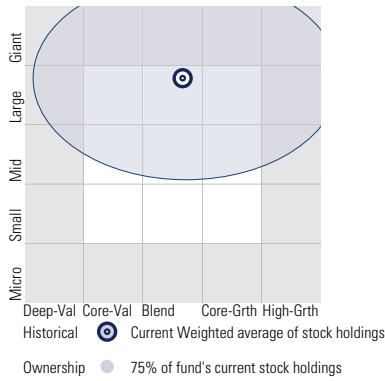
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.76 | 17.28 | 18.03 |
| Price/Book Ratio | 2.19 | 2.02 | 2.21 |
| Avg Eff Duration | 6.55 | - | 5.63 |

Vanguard Target Retirement 2050 Inv VFIFX

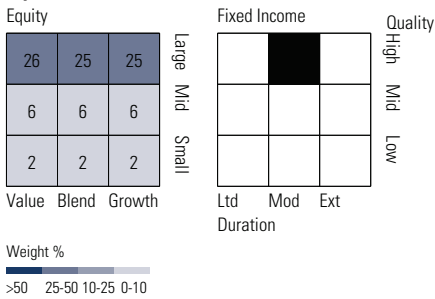
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

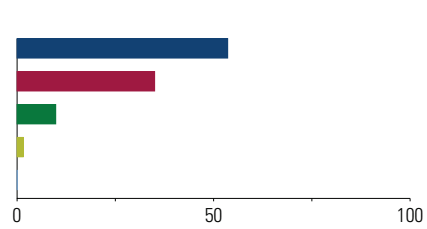
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

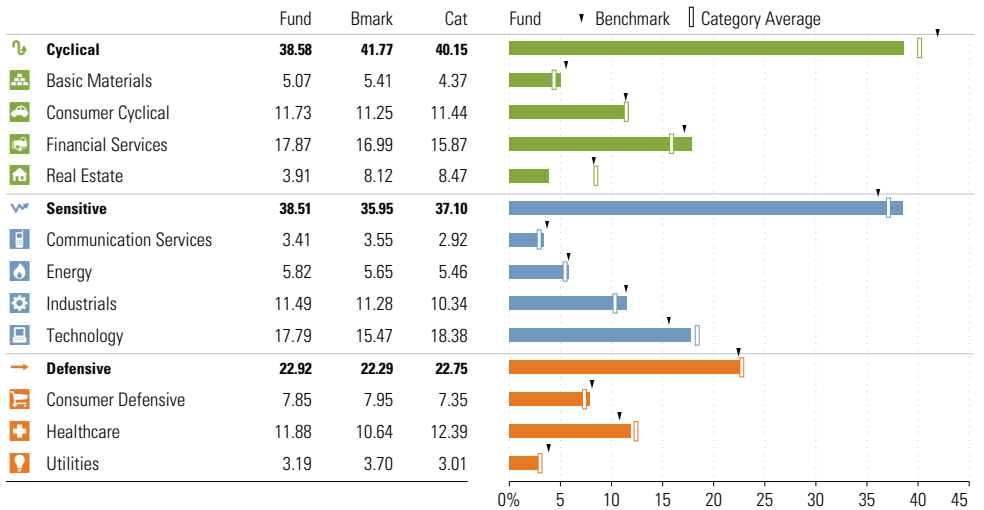


Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.58 | 56.31 |
| Non-US Stocks | 34.99 | 31.68 |
| Bonds | 9.82 | 6.57 |
| Cash | 1.54 | 2.53 |
| Other | 0.06 | 2.91 |
| Total | 100.00 | 100.00 |

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 | — | 54.15 | 54.15 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.85 | 90.00 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 7.08 | 97.09 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 2.91 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

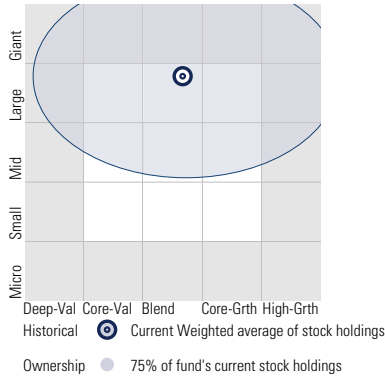
⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Inv VFFVX

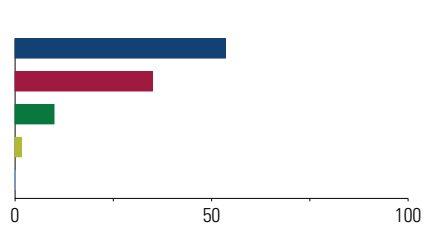
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

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



Asset Allocation as of 03-31-2019

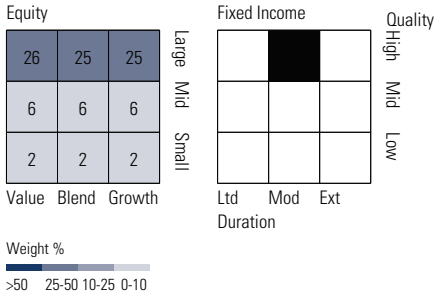


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.48 | 55.85 |
| Non-US Stocks | 34.94 | 33.36 |
| Bonds | 9.90 | 6.24 |
| Cash | 1.60 | 2.64 |
| Other | 0.06 | 1.91 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 38.58 | 42.02 | 40.52 | | | |
| Basic Materials | 5.07 | 5.48 | 4.34 | | | |
| Consumer Cyclical | 11.73 | 11.25 | 11.38 | | | |
| Financial Services | 17.87 | 17.05 | 16.34 | | | |
| Real Estate | 3.91 | 8.24 | 8.46 | | | |
| Sensitive | 38.53 | 35.86 | 36.93 | | | |
| Communication Services | 3.41 | 3.54 | 2.93 | | | |
| Energy | 5.83 | 5.65 | 5.48 | | | |
| Industrials | 11.50 | 11.26 | 10.22 | | | |
| Technology | 17.79 | 15.41 | 18.30 | | | |
| Defensive | 22.90 | 22.11 | 22.56 | | | |
| Consumer Defensive | 7.83 | 7.92 | 7.44 | | | |
| Healthcare | 11.88 | 10.51 | 12.16 | | | |
| Utilities | 3.19 | 3.68 | 2.96 | | | |

Style Breakdown



Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | – | 54.06 | 54.06 | – | – |
| ⊕ Vanguard Total Intl Stock Index Inv | – | 35.80 | 89.86 | – | – |
| ⊕ Vanguard Total Bond Market II Idx Inv | – | 7.17 | 97.03 | – | – |
| ⊕ Vanguard Total Intl Bd Idx Investor | – | 2.91 | 99.93 | – | – |
| ⊖ Cmt Market Liquidity Rate | – | 0.07 | 100.00 | – | – |

Total Holdings 5

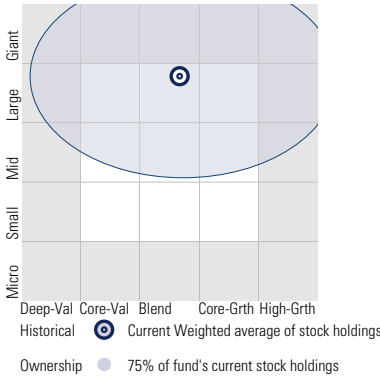
⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTSX

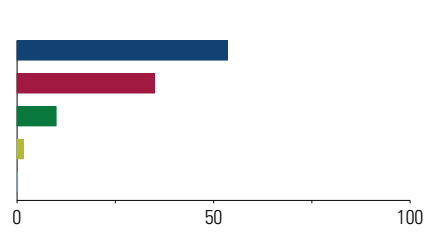
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

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

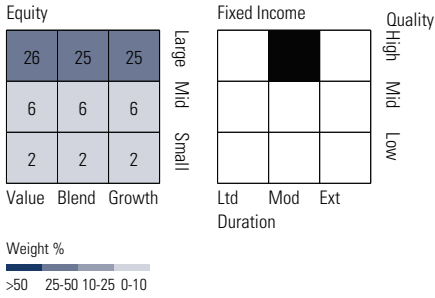


Asset Allocation as of 03-31-2019

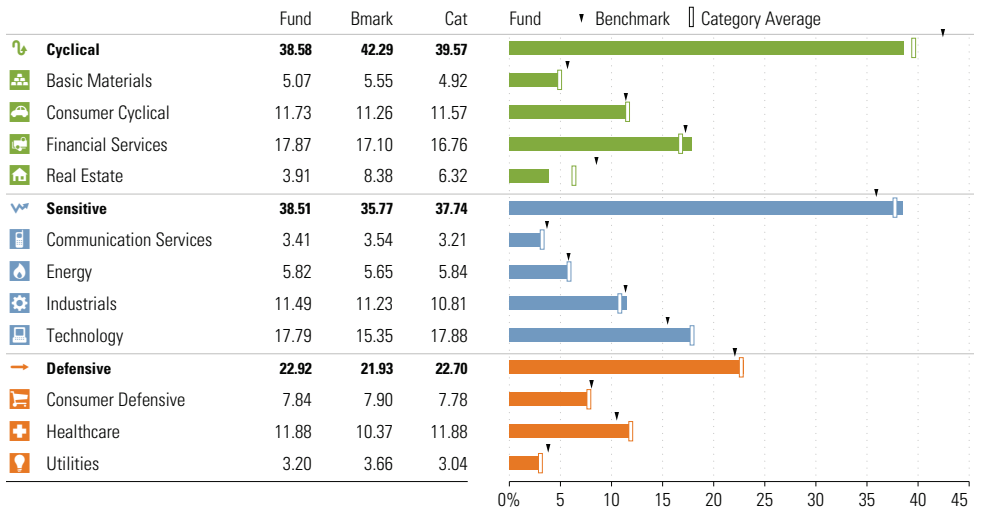


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.52 | 50.89 |
| Non-US Stocks | 34.96 | 36.86 |
| Bonds | 9.92 | 6.98 |
| Cash | 1.54 | 2.84 |
| Other | 0.06 | 2.44 |
| Total | 100.00 | 100.00 |

Style Breakdown



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 | — | 54.09 | 54.09 | — | — |
| ⊕ Vanguard Total Intl Stock Index Inv | — | 35.82 | 89.91 | — | — |
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 7.18 | 97.09 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 2.91 | 100.00 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.00 | 100.00 | — | — |

Total Holdings 5

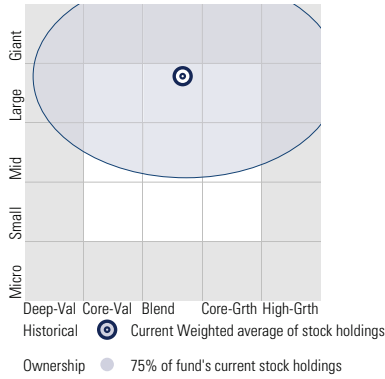
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR
USD

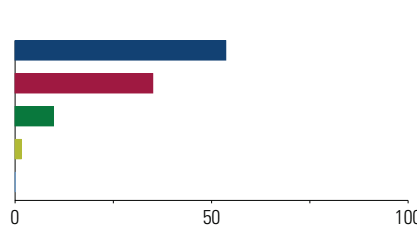
Style Analysis as of 03-31-2019
Morningstar Style Box™



Style Breakdown

| Equity | | | Fixed Income | | | Quality |
|----------|-------|--------|--------------|-----|-----|---------|
| Large | Mid | Small | Ltd | Mod | Ext | |
| 26 | 25 | 25 | | | | |
| 6 | 6 | 6 | | | | |
| Value | Blend | Growth | Duration | | | High |
| 2 | 2 | 2 | Ltd | Mod | Ext | Mid |
| Weight % | | | | | | Low |
| >50 | 25-50 | 10-25 | 0-10 | | | |

Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.60 | 50.89 |
| Non-US Stocks | 35.02 | 36.86 |
| Bonds | 9.77 | 6.98 |
| Cash | 1.54 | 2.84 |
| Other | 0.06 | 2.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 38.57 | 42.29 | 39.57 | | | |
| Basic Materials | 5.07 | 5.55 | 4.92 | | | |
| Consumer Cyclical | 11.73 | 11.26 | 11.57 | | | |
| Financial Services | 17.87 | 17.10 | 16.76 | | | |
| Real Estate | 3.90 | 8.38 | 6.32 | | | |
| Sensitive | 38.53 | 35.77 | 37.74 | | | |
| Communication Services | 3.41 | 3.54 | 3.21 | | | |
| Energy | 5.83 | 5.65 | 5.84 | | | |
| Industrials | 11.50 | 11.23 | 10.81 | | | |
| Technology | 17.79 | 15.35 | 17.88 | | | |
| Defensive | 22.91 | 21.93 | 22.70 | | | |
| Consumer Defensive | 7.84 | 7.90 | 7.78 | | | |
| Healthcare | 11.88 | 10.37 | 11.88 | | | |
| Utilities | 3.19 | 3.66 | 3.04 | | | |

Top 5 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 54.17 | 54.17 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 35.88 | 90.05 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 7.05 | 97.10 | - | - |
| ⊕ Vanguard Total Intl Bd Idx Investor | - | 2.90 | 100.00 | - | - |
| ⊖ Cmt Market Liquidity Rate | - | 0.00 | 100.00 | - | - |

Total Holdings 5

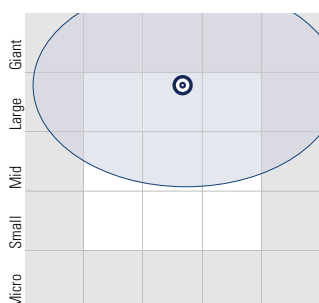
⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

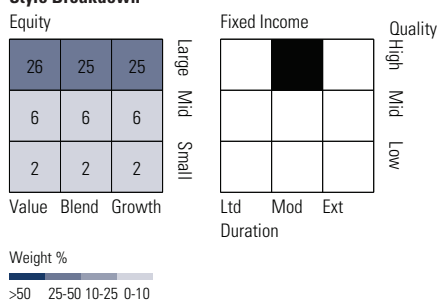
Morningstar Index
Morningstar Lifetime Mod Incm TR
USD

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

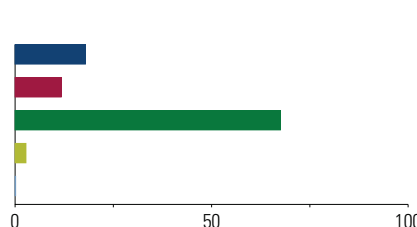


Deep-Val Core-Val Blend Core-Grth High-Grth
Historical Current Weighted average of stock holdings
Ownership 75% of fund's current stock holdings

Style Breakdown



Asset Allocation as of 03-31-2019



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 17.89 | 20.10 |
| Non-US Stocks | 11.73 | 10.78 |
| Bonds | 67.51 | 60.15 |
| Cash | 2.75 | 6.41 |
| Other | 0.13 | 2.55 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2019

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 38.58 | 41.05 | 39.11 | | | |
| Basic Materials | 5.08 | 4.56 | 4.61 | | | |
| Consumer Cyclical | 11.74 | 10.77 | 11.76 | | | |
| Financial Services | 17.87 | 15.92 | 17.02 | | | |
| Real Estate | 3.89 | 9.80 | 5.72 | | | |
| Sensitive | 38.52 | 35.92 | 37.89 | | | |
| Communication Services | 3.42 | 3.80 | 3.20 | | | |
| Energy | 5.82 | 5.44 | 5.55 | | | |
| Industrials | 11.51 | 10.94 | 10.94 | | | |
| Technology | 17.77 | 15.74 | 18.20 | | | |
| Defensive | 22.91 | 23.04 | 23.00 | | | |
| Consumer Defensive | 7.85 | 7.88 | 7.68 | | | |
| Healthcare | 11.88 | 11.42 | 12.12 | | | |
| Utilities | 3.18 | 3.74 | 3.20 | | | |

Top 6 Holdings as of 03-31-2019

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | — | 37.44 | 37.44 | — | — |
| ⊖ Vanguard Total Stock Mkt Idx Inv | — | 18.08 | 55.52 | — | — |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv | — | 16.63 | 72.15 | — | — |
| ⊕ Vanguard Total Intl Bd Idx Investor | — | 15.80 | 87.95 | — | — |
| ⊖ Vanguard Total Intl Stock Index Inv | — | 12.02 | 99.96 | — | — |
| ⊖ Cmt Market Liquidity Rate | — | 0.04 | 100.00 | — | — |

Total Holdings 6

⊕ Increase ⊖ Decrease ✱ New to Portfolio



Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994
Walter Nejman since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Large Value 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 24.26 years.

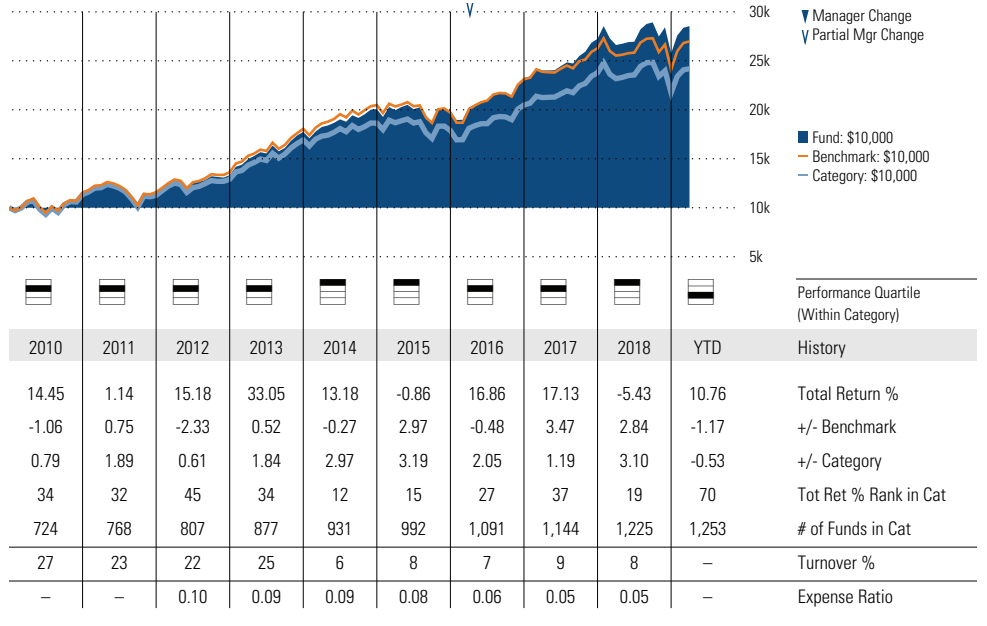
✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.79% lower than the Large Value category average.

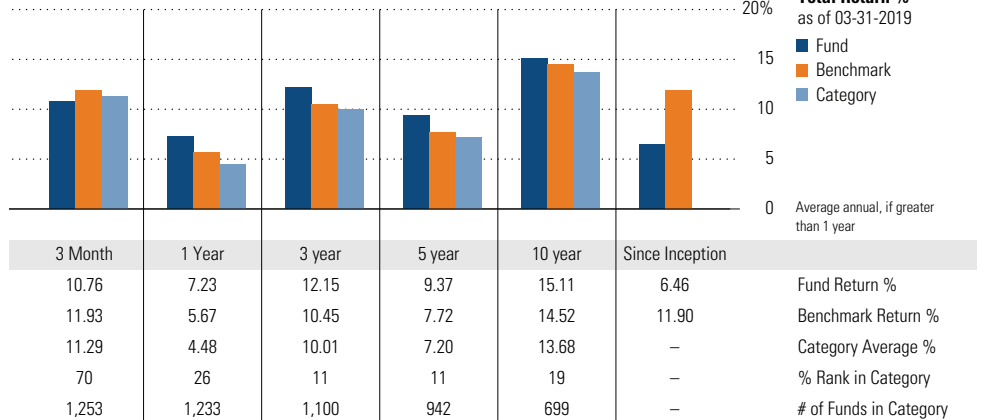
Morningstar Investment Management LLC Analysis

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

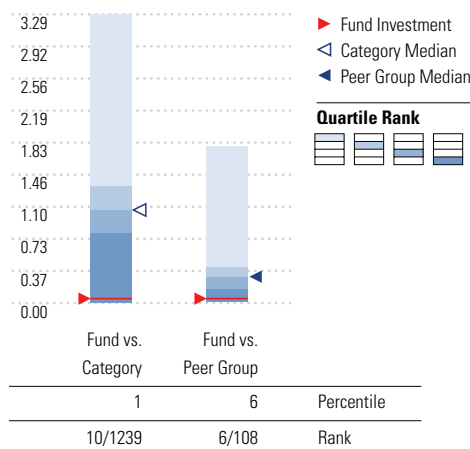
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.71 | - | -0.34 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 98.25 | - | 90.71 |
| Standard Deviation | 10.54 | 10.63 | 11.11 |
| Sharpe Ratio | 1.02 | 0.87 | 0.80 |
| Tracking Error | 1.41 | - | 3.38 |
| Information Ratio | 1.21 | - | -0.18 |
| Up Capture Ratio | 105.60 | - | 96.39 |
| Down Capture Ratio | 94.44 | - | 97.63 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.06 | 16.59 | 16.45 |
| Price/Book Ratio | 2.04 | 1.83 | 2.17 |
| Geom Avg Mkt Cap \$B | 74.71 | 53.25 | 87.27 |
| ROE | 18.81 | 13.49 | 19.10 |

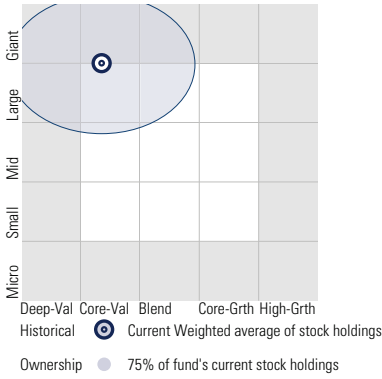
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

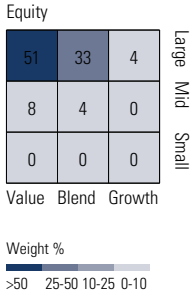
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

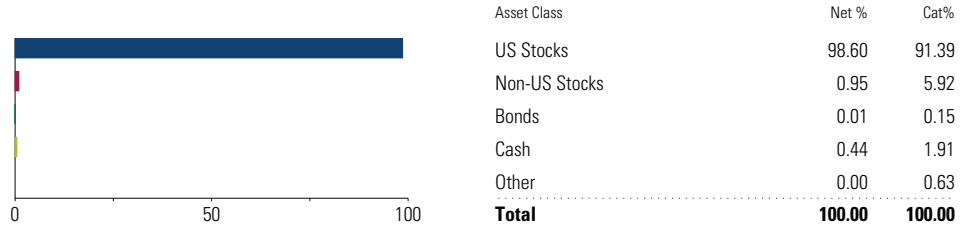
Morningstar Style Box™



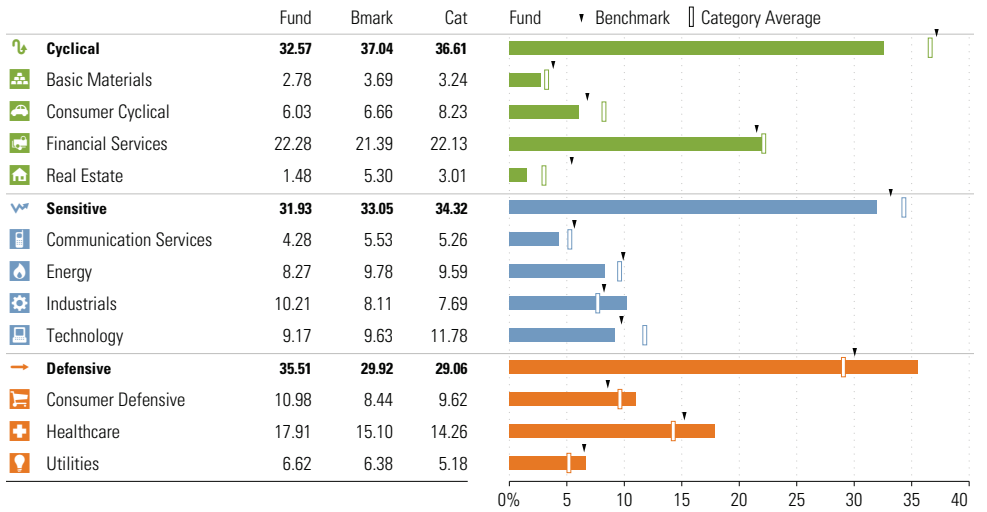
Style Breakdown



Asset Allocation as of 03-31-2019



Sector Weighting as of 03-31-2019



Top 15 Holdings as of 03-31-2019

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc B | 3.25 | 3.25 | -1.61 | Financial Services |
| ⊕ Johnson & Johnson | 3.08 | 6.33 | 9.02 | Healthcare |
| ⊕ Exxon Mobil Corp | 2.83 | 9.17 | 19.69 | Energy |
| ⊕ JPMorgan Chase & Co | 2.79 | 11.96 | 4.52 | Financial Services |
| ⊕ Procter & Gamble Co | 2.16 | 14.11 | 13.98 | Consumer Defensive |
| ⊕ Pfizer Inc | 2.03 | 16.15 | -1.88 | Healthcare |
| ⊕ Verizon Communications Inc | 2.02 | 18.17 | 6.25 | Communication Svc |
| ⊕ Intel Corp | 2.00 | 20.17 | 15.10 | Technology |
| ⊕ Bank of America Corporation | 1.99 | 22.16 | 12.58 | Financial Services |
| ⊕ Cisco Systems Inc | 1.97 | 24.13 | 25.36 | Technology |
| ⊕ UnitedHealth Group Inc | 1.97 | 26.09 | -0.39 | Healthcare |
| ⊕ Chevron Corp | 1.95 | 28.04 | 14.32 | Energy |
| ⊕ AT&T Inc | 1.89 | 29.93 | 11.67 | Communication Svc |
| ⊕ Merck & Co Inc | 1.79 | 31.72 | 9.57 | Healthcare |
| ⊕ Wells Fargo & Co | 1.65 | 33.37 | 5.84 | Financial Services |

Total Holdings 344

⊕ Increase ⊖ Decrease ✨ New to Portfolio