American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

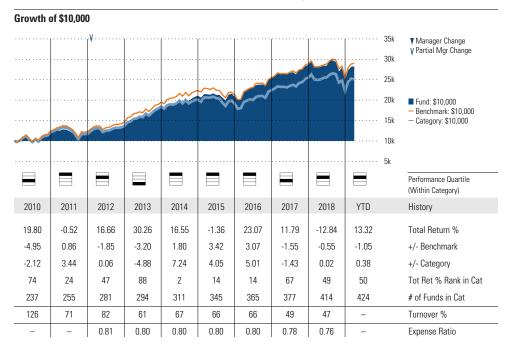
Q Performance: The fund has finished in the Mid-Cap
 Value category's top three quartiles in 9 of the 10 years it's been in existence.

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

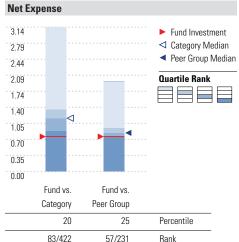
Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.43 | _ | -1.22 |
| Beta | 0.99 | _ | 1.04 |
| R-Squared | 95.30 | _ | 91.01 |
| Standard Deviation | 12.14 | 11.94 | 13.07 |
| Sharpe Ratio | 0.66 | 0.71 | 0.60 |
| Tracking Error | 2.63 | _ | 4.01 |
| Information Ratio | -0.22 | _ | -0.29 |
| Up Capture Ratio | 95.51 | _ | 94.74 |
| Down Capture Ratio | 96.86 | _ | 99.49 |
| | | | |

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



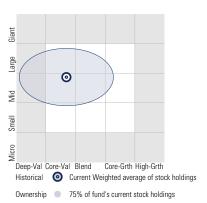
American Century Mid Cap Value I AVUAX

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



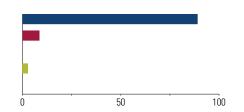
Style Breakdown

Equity

| 24 | 19 | 5 | Large |
|-------|-------|--------|-------|
| 25 | 16 | 3 | Mid |
| 1 | 6 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

| Sec | ctor Weighting as of 03- | 31-2019 | | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|-----|-----|-------|--------|-------|---------|-------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | | | |
| <u></u> | Cyclical | 39.32 | 47.86 | 48.43 | | | | | | | | | | | Ö |
| A. | Basic Materials | 2.38 | 5.08 | 5.79 | | | | | | | | | | | |
| A | Consumer Cyclical | 10.59 | 11.71 | 14.17 | | | · ' | 0 | | | | | | | |
| æ | Financial Services | 23.34 | 16.22 | 21.04 | | | | | | | | | | | |
| 侖 | Real Estate | 3.01 | 14.85 | 7.43 | | |] | Ĭ | | | | | | | |
| W | Sensitive | 33.42 | 28.74 | 32.04 | | | | | | | | | | | |
| d | Communication Services | 0.49 | 1.02 | 0.79 | 10 | | | | | | | | | | |
| • | Energy | 7.63 | 6.28 | 6.57 | | | | | | | | | | | |
| Ф | Industrials | 14.94 | 13.09 | 13.84 | | | | | | | | | | | |
| | Technology | 10.36 | 8.35 | 10.84 | | | | | | | | | | | |
| → | Defensive | 27.26 | 23.39 | 19.54 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.33 | 5.62 | 5.69 | | | | | | | | | | | |
| + | Healthcare | 8.92 | 6.59 | 7.19 | | : V | | | | | | | | | |
| • | Utilities | 10.01 | 11.18 | 6.66 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| Top 15 Holdings as of 03-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ iShares Russell Mid-Cap Value ETF | 3.02 | 3.02 | _ | _ |
| ⊕ Northern Trust Corp | 3.01 | 6.03 | 8.88 | Financial Services |
| | 2.97 | 9.00 | 23.35 | Healthcare |
| | 2.61 | 11.60 | 19.61 | Technology |
| ⊖ BB&T Corp | 2.08 | 13.68 | 8.34 | Financial Services |
| Xcel Energy Inc | 1.96 | 15.65 | 14.91 | Utilities |
| | 1.93 | 17.57 | 22.05 | Basic Materials |
| → Johnson Controls International PLC | 1.70 | 19.27 | 25.46 | Industrials |
| | 1.53 | 20.80 | 9.00 | Financial Services |
| ⊕ Southwest Airlines Co | 1.50 | 22.30 | 12.03 | Industrials |
| | 1.49 | 23.79 | 23.60 | Financial Services |
| NorthWestern Corp | 1.42 | 25.22 | 19.42 | Utilities |
| Graphic Packaging Holding Co | 1.37 | 26.59 | 19.41 | Consumer Cyclical |
| ⊕ MSC Industrial Direct Co Inc Class A | 1.37 | 27.96 | 8.35 | Industrials |
| Quest Diagnostics Inc | 1.35 | 29.30 | 8.62 | Healthcare |

Total Holdings 103



American Funds 2010 Trgt Date Retire R6 RFTTX

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

Portfolio Manager(s)

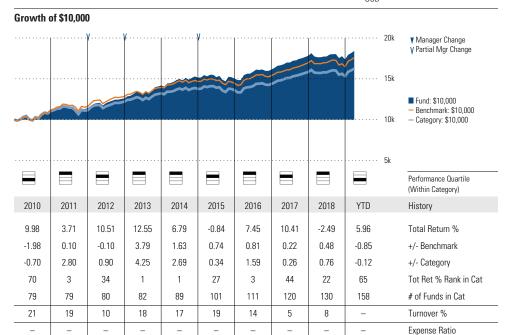
Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

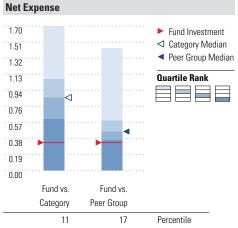
- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 52.86% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







25/150 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3- Teal hisk Wellics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.71 | _ | 0.16 |
| Beta | 0.90 | _ | 0.91 |
| R-Squared | 93.70 | _ | 92.97 |
| Standard Deviation | 4.10 | 4.43 | 4.17 |
| Sharpe Ratio | 1.12 | 1.02 | 1.00 |
| Tracking Error | 1.13 | _ | 1.17 |
| Information Ratio | 0.12 | _ | -0.30 |
| Up Capture Ratio | 95.74 | _ | 91.06 |
| Down Capture Ratio | 84.86 | _ | 86.49 |
| | | | |

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



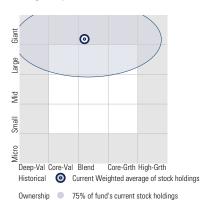
18/158

American Funds 2010 Trgt Date Retire R6 RFTTX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



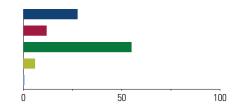
Style Breakdown

Weight %

| Equity | | | | Fixed In | icome | | Qualit |
|--------|-------|--------|-------|----------------|-------|-----|--------|
| 36 | 37 | 21 | Large | | | | High |
| 3 | 3 | 1 | Mid | | | | Mid |
| 0 | 0 | 0 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | |

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Categ | gory Ave | erage | | | |
|-----------|------------------------|-------|-------|-------|-----|-----|-------|------|-------|----------|-------|----|----|--|
| Ն | Cyclical | 30.48 | 41.24 | 37.18 | | | | | | | | | | |
| A. | Basic Materials | 4.69 | 4.68 | 4.62 | | | | | | | | | | |
| A | Consumer Cyclical | 8.56 | 10.81 | 11.16 | | | | | | | | | | |
| | Financial Services | 13.10 | 16.02 | 17.43 | | | | • " | | | | | | |
| fi | Real Estate | 4.13 | 9.73 | 3.97 | | | • | | | | | | | |
| M | Sensitive | 38.86 | 35.87 | 38.62 | | | | | | | | | | |
| | Communication Services | 5.02 | 3.75 | 3.32 | | | | | | | | | | |
| ð | Energy | 9.61 | 5.47 | 6.43 | | | | | | | | | | |
| ¢ | Industrials | 8.49 | 11.00 | 10.34 | | | | | | | | | | |
| | Technology | 15.74 | 15.65 | 18.53 | | | | | | | | | | |
| → | Defensive | 30.66 | 22.87 | 24.20 | | | | | | | | | | |
| = | Consumer Defensive | 10.10 | 7.88 | 7.99 | | | | | | | | | | |
| ٠ | Healthcare | 15.25 | 11.26 | 12.95 | | | | | | | | | | |
| • | Utilities | 5.31 | 3.73 | 3.26 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

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

Total Holdings 19



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

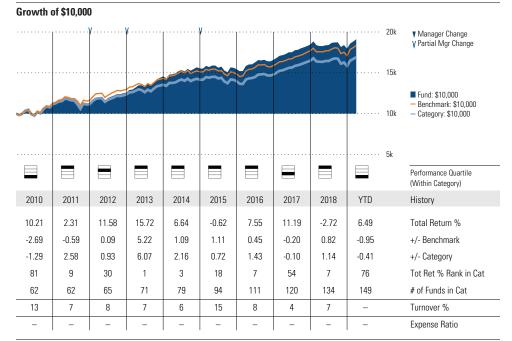
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2015 category average.

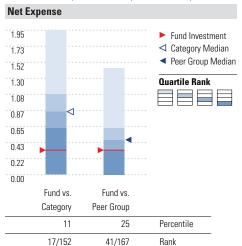
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.72 | _ | -0.06 |
| Beta | 0.89 | _ | 0.97 |
| R-Squared | 94.50 | _ | 94.17 |
| Standard Deviation | 4.46 | 4.89 | 4.90 |
| Sharpe Ratio | 1.13 | 1.03 | 0.98 |
| Tracking Error | 1.18 | _ | 1.24 |
| Information Ratio | 0.02 | _ | -0.19 |
| Up Capture Ratio | 94.43 | _ | 94.97 |
| Down Capture Ratio | 84.56 | _ | 93.14 |
| | | | |

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



American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

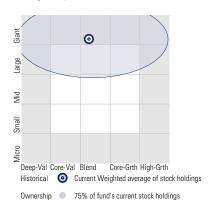
Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™





Equity 22 35 1 3 3

0 0 0 Value Blend Growth

>50 25-50 10-25 0-10

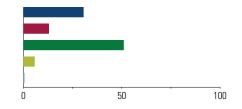
Ltd Mod Duration Weight %

Large

Mid

Fixed Income

Asset Allocation as of 03-31-2019



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

| Sec | ctor Weighting as of 03- | 31-2019 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 30.46 | 41.29 | 37.11 | |
| A. | Basic Materials | 4.68 | 4.78 | 4.59 | |
| A | Consumer Cyclical | 8.80 | 10.87 | 11.31 | |
| F | Financial Services | 13.18 | 16.15 | 17.23 | |
| 俞 | Real Estate | 3.80 | 9.49 | 3.98 | |
| W | Sensitive | 39.36 | 35.89 | 38.56 | |
| | Communication Services | 4.89 | 3.76 | 3.27 | |
| • | Energy | 9.57 | 5.49 | 6.38 | |
| Ф | Industrials | 8.62 | 11.04 | 10.46 | |
| | Technology | 16.28 | 15.60 | 18.45 | |
| - | Defensive | 30.18 | 22.81 | 24.32 | |
| Ħ | Consumer Defensive | 9.89 | 7.90 | 8.04 | |
| ٠ | Healthcare | 15.31 | 11.20 | 12.98 | |
| • | Utilities | 4.98 | 3.71 | 3.30 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Data | O/ Not Asset | Cumulativa 0/ | VTD Dotum 0/ | Marningatar Castar |
|--|---------------|--------------|---------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Capital Income Bldr R6 | _ | 11.55 | 11.55 | _ | _ |
| ⊕ American Funds Income Fund of Amer R6 | - | 11.55 | 23.09 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 8.99 | 32.08 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 7.99 | 40.07 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.99 | 47.05 | _ | - |
| ⊕ American Funds American Mutual R6 | _ | 6.01 | 53.06 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 6.00 | 59.06 | _ | _ |
| → American Funds Invmt Co of Amer R6 | - | 5.02 | 64.08 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 5.01 | 69.09 | _ | _ |
| ⊕ American Funds American High-Inc R6 | _ | 5.01 | 74.10 | _ | _ |

Total Holdings 21



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

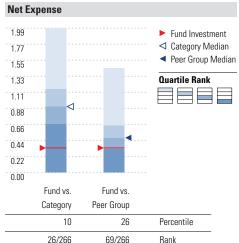
- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Net Expense: The fund's expense ratio of 0.34 is 56.41% lower than the Target-Date 2020 category 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.







| 3- Teal hisk wiellics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.93 | _ | -0.19 |
| Beta | 0.87 | _ | 0.93 |
| R-Squared | 94.92 | _ | 92.47 |
| Standard Deviation | 4.86 | 5.44 | 5.28 |
| Sharpe Ratio | 1.17 | 1.05 | 0.95 |
| Tracking Error | 1.30 | _ | 1.51 |
| Information Ratio | 0.04 | _ | -0.40 |
| Up Capture Ratio | 94.57 | _ | 91.98 |
| Down Capture Ratio | 84.53 | _ | 94.25 |
| | | | |

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

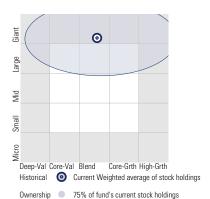


American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Large

Μid



Equity 31 35 27 2 3 2

0 0 0

Value Blend Growth

Fixed Income

Ouality

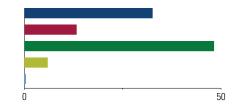
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2019



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

| | | Fund | Bmark | Cat | Fund | 4 1 | Bench | mark | Cateo | ιοην Δνε | rane | | | |
|--------------------|------------------------|-------|-------|-------|------|------------|-----------|------|---------|----------|------|------|----------|----|
| <u>. </u> | Cyclical | 30.67 | 41.32 | 38.49 | Tun | | DOTICIT | mark | ll outo | jory Ave | rage | | _ | |
| . | Basic Materials | 4.58 | 4.87 | 4.31 | | - [| | | | | | | | |
| A | Consumer Cyclical | 9.95 | 10.94 | 11.93 | | | | | | | | | | |
| ê | Financial Services | 13.10 | 16.27 | 17.63 | | | | · ' | | | | | | |
| ŧ | Real Estate | 3.04 | 9.24 | 4.62 | | | • | | | | | | | |
| W | Sensitive | 40.26 | 35.93 | 38.20 | | | | | | : | | - 17 | | |
| | Communication Services | 4.27 | 3.70 | 3.11 | | () | | | | | | | | |
| 8 | Energy | 9.18 | 5.52 | 5.45 | | | | | | | | | | |
| ф | Industrials | 8.76 | 11.11 | 10.66 | | - 1 | | | | | | | | |
| | Technology | 18.05 | 15.60 | 18.98 | | | | | | | | | | |
| → | Defensive | 29.07 | 22.77 | 23.31 | | | | | | | | | | |
| = | Consumer Defensive | 9.18 | 7.92 | 7.64 | | | (= | | | | | | | |
| + | Healthcare | 15.71 | 11.13 | 12.56 | | | - ' | | | | | | | |
| • | Utilities | 4.18 | 3.72 | 3.11 | | () | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 22



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

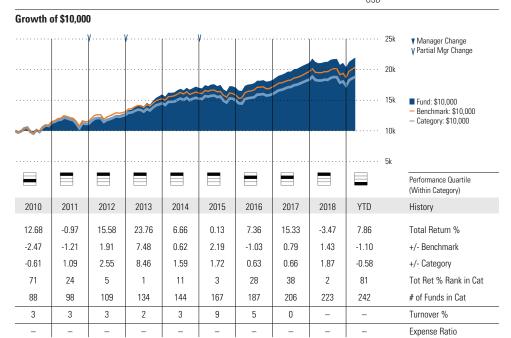
Alan Berro since 02-2007 James Lovelace since 02-2007 John Smet since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

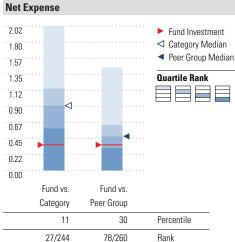
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Net Expense: The fund's expense ratio of 0.36 is 53.25% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.84 | _ | -0.41 |
| Beta | 0.92 | _ | 0.99 |
| R-Squared | 95.13 | _ | 95.81 |
| Standard Deviation | 5.80 | 6.16 | 6.23 |
| Sharpe Ratio | 1.16 | 1.06 | 0.97 |
| Tracking Error | 1.37 | _ | 1.38 |
| Information Ratio | 0.17 | _ | -0.40 |
| Up Capture Ratio | 99.33 | _ | 96.63 |
| Down Capture Ratio | 93.53 | _ | 101.88 |
| | | | |

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



American Funds 2025 Trgt Date Retire R6 RFDTX

Quality High MidLow

Duration

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



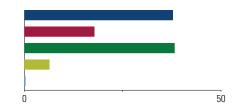
Style Breakdown

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 27 | 33 | 32 | Large | | |
| 2 | 3 | 3 | Mid | | |
| 0 | 0 | 0 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

| Sec | ctor Weighting as of 03-3 | 31-2019 | | | |
|----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <u></u> | Cyclical | 31.34 | 41.27 | 39.14 | |
| Å. | Basic Materials | 4.69 | 4.97 | 4.42 | |
| Д | Consumer Cyclical | 11.09 | 11.03 | 11.81 | |
| æ | Financial Services | 13.35 | 16.43 | 17.35 | |
| 侖 | Real Estate | 2.21 | 8.84 | 5.56 | |
| W | Sensitive | 41.23 | 35.98 | 37.83 | |
| 0 | Communication Services | 3.64 | 3.67 | 3.12 | |
| • | Energy | 8.78 | 5.55 | 5.43 | |
| Ф | Industrials | 8.94 | 11.16 | 10.89 | |
| | Technology | 19.87 | 15.60 | 18.39 | |
| - | Defensive | 27.45 | 22.74 | 23.02 | |
| Ħ | Consumer Defensive | 8.47 | 7.94 | 7.61 | |
| + | Healthcare | 15.63 | 11.08 | 12.31 | |
| • | Utilities | 3.35 | 3.72 | 3.10 | - - |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| N | M. C. D. | 0/ 11 . 1 | 0 1: 0/ | V/TD D + 0/ | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 8.25 | 8.25 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 6.30 | 14.55 | _ | _ |
| → American Funds US Government Sec R6 | - | 6.16 | 20.71 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 6.15 | 26.86 | _ | _ |
| ⊕ American Funds Global Balanced R6 | - | 6.00 | 32.86 | _ | - |
| ⊕ American Funds American Balanced R6 | _ | 6.00 | 38.86 | _ | - |
| ⊕ American Funds American Mutual R6 | _ | 6.00 | 44.86 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | - | 5.15 | 50.01 | _ | _ |
| ⊕ American Funds Mortgage R6 | - | 5.01 | 55.02 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | _ | 5.00 | 60.03 | _ | _ |

Total Holdings 23



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

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

Quantitative Screens

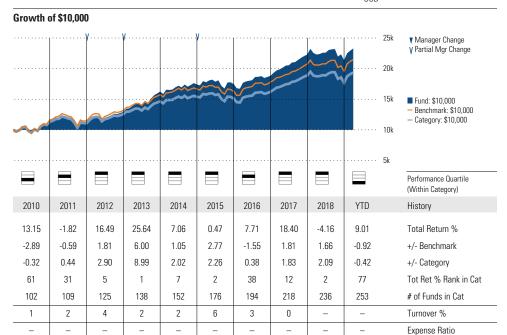
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 9 of the 9 years it's been in existence.

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

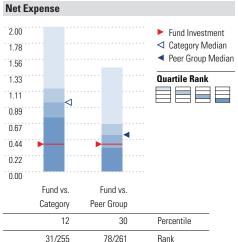
Net Expense: The fund's expense ratio of 0.38 is 53.09% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







| 3- Tear hisk Wellics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.02 | _ | -0.57 |
| Beta | 0.95 | _ | 0.99 |
| R-Squared | 95.74 | _ | 94.78 |
| Standard Deviation | 6.92 | 7.09 | 7.22 |
| Sharpe Ratio | 1.18 | 1.06 | 0.95 |
| Tracking Error | 1.46 | _ | 1.53 |
| Information Ratio | 0.47 | - | -0.47 |
| Up Capture Ratio | 102.60 | - | 96.71 |
| Down Capture Ratio | 95.10 | _ | 103.57 |
| | | | |

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



American Funds 2030 Trgt Date Retire R6 RFETX

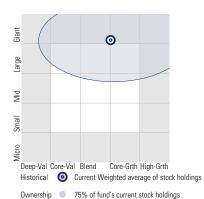
Quality High MidLow

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

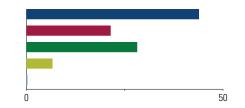
Weight %

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 25 | 31 | 32 | Large | | |
| 2 | 4 | 4 | Mid | | |
| 0 | 0 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

| | | Fund | Bmark | Cat | Fund | <u>.</u> | Bench | mark | Categ | jory Ave | rage | | | |
|-----------|------------------------|-------|-------|-------|------|----------|-------|------|-------|----------|------|-------|----|----|
| | Cyclical | 31.65 | 41.23 | 39.71 | | | | | | | | | [| |
| A | Basic Materials | 4.72 | 5.07 | 4.48 | | | | | | | | | | |
| A | Consumer Cyclical | 11.45 | 11.11 | 11.78 | | | | | | | | | | |
| ø | Financial Services | 13.42 | 16.60 | 17.35 | | | - 1 | - ' | | | | | | |
| fi | Real Estate | 2.06 | 8.45 | 6.10 | | | * | | | | | | | |
| W | Sensitive | 41.34 | 36.03 | 37.57 | | | - : | | | | | - : * | | |
| | Communication Services | 3.44 | 3.60 | 3.11 | | 0 | | | | | | | | |
| • | Energy | 8.44 | 5.58 | 5.42 | | | | | | | | | | |
| Ф | Industrials | 9.10 | 11.23 | 10.92 | | | | | | | | | | |
| | Technology | 20.36 | 15.62 | 18.12 | | | | . 1 | | | | | | |
| - | Defensive | 26.99 | 22.73 | 22.73 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.19 | 7.96 | 7.49 | | | 0 | | | | | | | |
| + | Healthcare | 15.68 | 11.03 | 12.13 | | | | | | | | | | |
| • | Utilities | 3.12 | 3.74 | 3.11 | | () | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

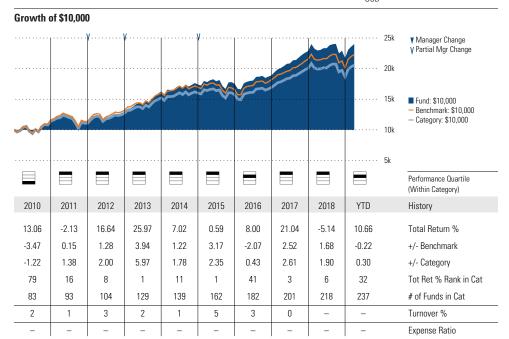
John Smet since 02-2007 James Lovelace since 02-2007 Alan Berro since 02-2007 Andrew Suzman since 01-2012 Wesley Phoa since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

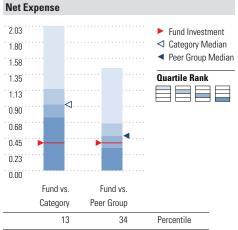
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







87/256 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year hisk ivietrics | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.03 | _ | -0.63 |
| Beta | 0.99 | _ | 0.99 |
| R-Squared | 96.35 | _ | 97.56 |
| Standard Deviation | 8.14 | 8.07 | 8.11 |
| Sharpe Ratio | 1.15 | 1.05 | 0.95 |
| Tracking Error | 1.56 | _ | 1.33 |
| Information Ratio | 0.65 | _ | -0.60 |
| Up Capture Ratio | 105.10 | _ | 96.27 |
| Down Capture Ratio | 97.99 | _ | 102.04 |
| | | | |

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



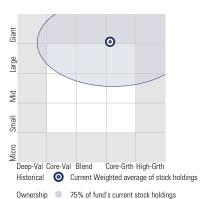
32/239

American Funds 2035 Trgt Date Retire R6 RFFTX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

| 23 | 29 | 33 | Large |
|----|----|----|-------|
| 2 | 4 | 6 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Fixed Income

Quality

High

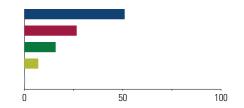
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2019



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

| | | Fund | Bmark | Cat | Fund | • | Benchi | mark | Cated | jory Ave | rage | | | |
|----------|------------------------|-------|-------|-------|------|------------|--------|------|-------|----------|------|-----|---|--|
| ٠. | Cyclical | 32.17 | 41.22 | 39.92 | | | | | | , , | | | [| |
| | Basic Materials | 4.70 | 5.16 | 4.46 | | [] | | | | | | | | |
| £ | Consumer Cyclical | 12.21 | 11.18 | 11.80 | | | | | | | | | | |
| ê | Financial Services | 13.39 | 16.75 | 17.35 | | | - : | . ' |] | | | | | |
| b | Real Estate | 1.87 | 8.13 | 6.31 | | | , | | | | | | | |
| NF | Sensitive | 41.34 | 36.08 | 37.51 | | | | | - : | | | - 1 | | |
| | Communication Services | 3.10 | 3.57 | 3.08 | | ' | | | | | | | | |
| • | Energy | 7.89 | 5.61 | 5.38 | | | | | | | | | | |
| ‡ | Industrials | 9.23 | 11.28 | 10.88 | | | | | | | | | | |
| 1 | Technology | 21.12 | 15.62 | 18.17 | | | | ., | | . : | | | | |
| + | Defensive | 26.50 | 22.70 | 22.56 | | | | | | | | | | |
| Ę | Consumer Defensive | 7.79 | 7.99 | 7.57 | | |] | | | | | | | |
| 1 | Healthcare | 15.88 | 10.97 | 11.91 | | | | | | | | | | |
| ? | Utilities | 2.83 | 3.74 | 3.08 | | " | | | | | | | | |

| Top 10 Holdings as of 03-31-2019 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 8.00 | 8.00 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 7.59 | 15.59 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.00 | 22.59 | _ | _ |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 29.59 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 6.16 | 35.74 | - | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 6.15 | 41.89 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 6.14 | 48.03 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 6.00 | 54.03 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.00 | 60.03 | _ | _ |
| ⊕ American Funds American Balanced R6 | _ | 6.00 | 66.03 | _ | _ |

Total Holdings 20



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
2040 category's top three quartiles in 9 of the 9 years it's
been in existence.

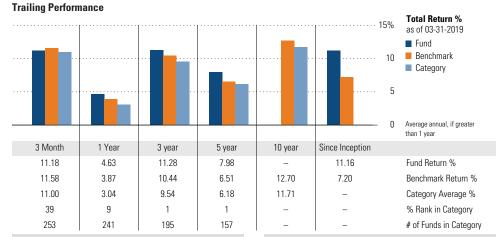
Management: The fund's management has been in place for 12.17 years.

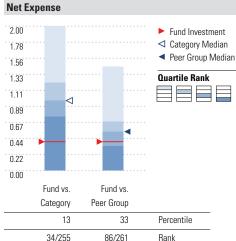
Net Expense: The fund's expense ratio of 0.4 is 51.22% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.01 -2.28 16.71 26.66 6.96 0.58 8.17 21.98 -5.52 11.18 Total Return % -3.70 0.57 1.00 3.61 1.45 3.41 -2.44 2.11 2.13 -0.40 +/- Benchmark 1.71 2.22 -1.36 1.21 2.07 6.69 2.57 0.22 2.46 0.18 +/- Category 75 16 9 15 1 39 6 4 39 Tot Ret % Rank in Cat 102 109 138 152 176 194 218 236 253 # of Funds in Cat 125 2 2 2 5 2 0 Turnover %





| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.22 | _ | -0.56 |
| Beta | 0.95 | _ | 0.96 |
| R-Squared | 96.72 | _ | 95.35 |
| Standard Deviation | 8.56 | 8.82 | 8.71 |
| Sharpe Ratio | 1.14 | 1.02 | 0.93 |
| Tracking Error | 1.60 | _ | 1.60 |
| Information Ratio | 0.53 | _ | -0.67 |
| Up Capture Ratio | 102.15 | _ | 94.39 |
| Down Capture Ratio | 94.09 | _ | 99.69 |
| | | | |

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



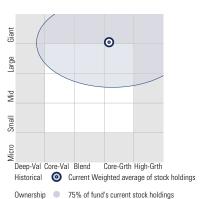
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

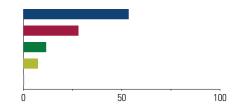
| Lquity | | | |
|--------|----|----|-------|
| 22 | 29 | 34 | Large |
| 2 | 4 | 6 | Mid |
| 1 | 1 | 2 | Small |
| | | | |

Value Blend Growth



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

Asset Allocation as of 03-31-2019





| Sec | ctor Weighting as of 03- | 31-2019 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 32.21 | 41.30 | 40.24 | |
| Å. | Basic Materials | 4.67 | 5.25 | 4.46 | |
| A | Consumer Cyclical | 12.41 | 11.22 | 11.78 | |
| , | Financial Services | 13.34 | 16.85 | 17.07 | |
| 俞 | Real Estate | 1.79 | 7.98 | 6.93 | |
| W | Sensitive | 41.42 | 36.10 | 37.30 | |
| 0 | Communication Services | 2.99 | 3.57 | 3.03 | |
| • | Energy | 7.75 | 5.64 | 5.31 | |
| Ф | Industrials | 9.26 | 11.29 | 10.94 | |
| | Technology | 21.42 | 15.60 | 18.02 | |
| → | Defensive | 26.38 | 22.60 | 22.45 | |
| Ħ | Consumer Defensive | 7.63 | 7.99 | 7.42 | |
| + | Healthcare | 16.02 | 10.88 | 11.96 | |
| • | Utilities | 2.73 | 3.73 | 3.07 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Secto |
|---|-----------------|---------------|-----------------|----------------|-------------------|
| Name | iviaturity Date | /0 INEL ASSEL | Guillulative /6 | TTD NetuIII /6 | Worlingstar Secto |
| ⊕ American Funds Washington Mutual R6 | _ | 8.00 | 8.00 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.15 | 15.15 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 22.15 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 29.15 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 7.00 | 36.15 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 6.99 | 43.14 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 6.15 | 49.29 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.15 | 55.44 | _ | _ |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 61.44 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 5.85 | 67.29 | _ | _ |

Total Holdings 19



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

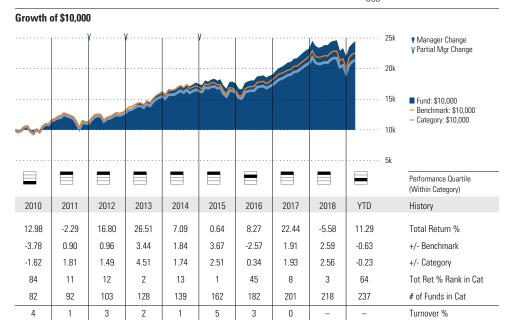
Management: The fund's management has been in place for 12.17 years.

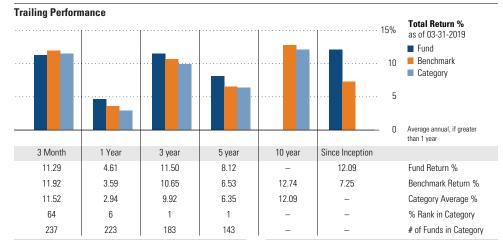
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three
 years.

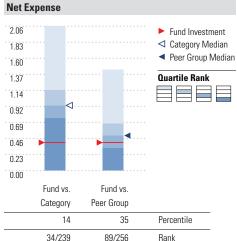
Net Expense: The fund's expense ratio of 0.4 is 49.37% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.44 | _ | -0.57 |
| Beta | 0.93 | _ | 0.98 |
| R-Squared | 96.54 | _ | 97.88 |
| Standard Deviation | 8.74 | 9.19 | 9.14 |
| Sharpe Ratio | 1.14 | 1.01 | 0.93 |
| Tracking Error | 1.74 | _ | 1.36 |
| Information Ratio | 0.49 | _ | -0.62 |
| Up Capture Ratio | 100.75 | _ | 96.00 |
| Down Capture Ratio | 91.06 | _ | 100.70 |
| | | | |

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



American Funds 2045 Trgt Date Retire R6 RFHTX

Quality High

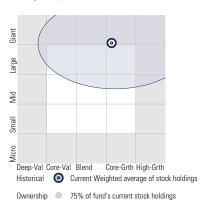
MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Style Breakdown

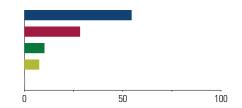
Fauity

| Lquity | | | |
|--------|----|----|-------|
| 22 | 29 | 34 | Large |
| 2 | 4 | 6 | Mid |
| 1 | 1 | 2 | Small |
| | | | |

Value Blend Growth

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

Asset Allocation as of 03-31-2019



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

| | | Fund | Bmark | Cat | Fund | ' t | Bench | mark | Cate | gory Ave | erage | | .= | _ |
|--------------|------------------------|-------|-------|-------|------|-------------|------------|------|------|----------|-------|----|-----|---|
| _Մ | Cyclical | 32.16 | 41.53 | 40.67 | | | | | | | | | - [| |
| A | Basic Materials | 4.66 | 5.33 | 4.27 | | = [] | | | | | | | | |
| A | Consumer Cyclical | 12.48 | 11.25 | 11.45 | | | | | | | | | | |
| ÷ | Financial Services | 13.39 | 16.94 | 16.27 | | | | | 7 | | | | | |
| fi | Real Estate | 1.63 | 8.01 | 8.68 | | | | | | | | | | |
| W | Sensitive | 41.67 | 36.03 | 36.63 | | | | | | | | | | |
| | Communication Services | 2.93 | 3.55 | 2.90 | | [| | | | | | | | |
| ð | Energy | 7.73 | 5.65 | 5.30 | | | | | | | | | | |
| Ф | Industrials | 9.31 | 11.29 | 10.21 | | | — [| | | | | | | |
| | Technology | 21.70 | 15.54 | 18.22 | | | | | | _ : | | | | |
| → | Defensive | 26.20 | 22.45 | 22.70 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.57 | 7.97 | 7.42 | | | (| | | | | | | |
| + | Healthcare | 16.05 | 10.76 | 12.24 | | | | | | | | | | |
| • | Utilities | 2.58 | 3.72 | 3.04 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

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

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

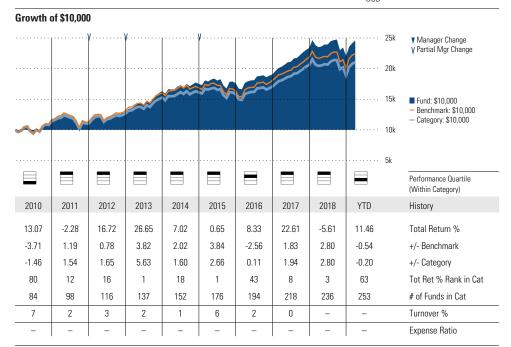
John Smet since 02-2007 Alan Berro since 02-2007 James Lovelace since 02-2007 Wesley Phoa since 01-2012 Andrew Suzman since 01-2012 Bradley Vogt since 01-2012 Jody Jonsson since 01-2015

Quantitative Screens

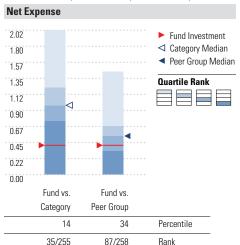
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 8 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 12.17 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.41 is 50.6% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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







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

| 3-Year KISK Welfics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.53 | - | -0.48 |
| Beta | 0.93 | - | 0.97 |
| R-Squared | 96.53 | - | 95.37 |
| Standard Deviation | 8.83 | 9.30 | 9.27 |
| Sharpe Ratio | 1.14 | 1.00 | 0.92 |
| Tracking Error | 1.76 | - | 1.67 |
| Information Ratio | 0.54 | - | -0.55 |
| Up Capture Ratio | 101.02 | _ | 95.78 |
| Down Capture Ratio | 90.68 | - | 100.37 |
| | | | |

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

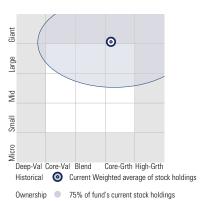


American Funds 2050 Trgt Date Retire R6 RFITX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™

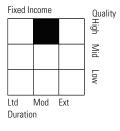




Equity

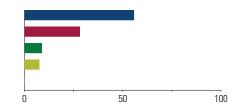
| -90.07 | | | |
|--------|----|----|-------|
| 22 | 29 | 35 | Large |
| 2 | 4 | 6 | MIG |
| 1 | 1 | 1 | Small |

Value Blend Growth



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

Asset Allocation as of 03-31-2019



Asset Class Net % Cat% US Stocks 55.62 56.31 Non-US Stocks 28.03 31.68 Bonds 8.74 6.57 Cash 7.48 2.53 Other 0.14 2.91 100.00 Total 100.00

| | 0 0 | | р . | 0 . | - | | - D I | | По | | | | | |
|--------------|------------------------|-------|-------|-------|-----|-----|-------|------|----------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | ' t | Bench | mark | Cateo | jory Ave | erage | | | , |
| Դ | Cyclical | 31.96 | 41.77 | 40.15 | | | | | | | | | | |
| A. | Basic Materials | 4.63 | 5.41 | 4.37 | | | | | | | | | | |
| A | Consumer Cyclical | 12.48 | 11.25 | 11.44 | | | | | _ : | | | | | |
| , | Financial Services | 13.38 | 16.99 | 15.87 | | - : | | | ' | | | | | |
| ŵ | Real Estate | 1.47 | 8.12 | 8.47 | | | | | | | | | | |
| W | Sensitive | 41.91 | 35.95 | 37.10 | | | | | | | | | | |
| | Communication Services | 2.89 | 3.55 | 2.92 | | | | | | | | | | |
| ð | Energy | 7.73 | 5.65 | 5.46 | | | | | | | | | | |
| Ф | Industrials | 9.37 | 11.28 | 10.34 | | | | | | | | | | |
| | Technology | 21.92 | 15.47 | 18.38 | | | | ., | | _ | | | | |
| → | Defensive | 26.13 | 22.29 | 22.75 | | | | | | | | | | |
| = | Consumer Defensive | 7.53 | 7.95 | 7.35 | | | 0 | | | | | | | |
| + | Healthcare | 16.13 | 10.64 | 12.39 | | | | | | | | | | |
| • | Utilities | 2.47 | 3.70 | 3.01 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| NI. | M. C. D. | 0/ 11 . 1 | 0 1:: 0/ | V/TD D + 0/ | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 9.00 | 9.00 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 9.00 | 18.00 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 8.00 | 26.00 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 8.00 | 34.00 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.00 | 41.00 | - | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 7.00 | 48.00 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.00 | 55.00 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.00 | 61.99 | _ | _ |
| ⊕ American Funds New Perspective R6 | - | 7.00 | 68.99 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.02 | 74.01 | _ | _ |

Total Holdings 17



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Portfolio Manager(s)

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

Quantitative Screens

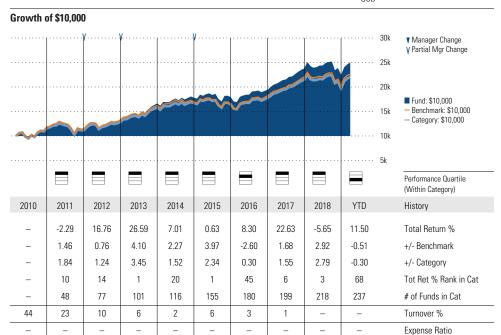
Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 8 of the 8 years it's
 been in existence.

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

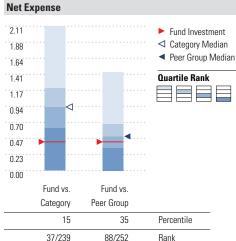
Net Expense: The fund's expense ratio of 0.42 is 47.5% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.53 | _ | -0.51 |
| Beta | 0.93 | _ | 0.99 |
| R-Squared | 96.59 | _ | 97.75 |
| Standard Deviation | 8.87 | 9.33 | 9.36 |
| Sharpe Ratio | 1.14 | 0.99 | 0.93 |
| Tracking Error | 1.75 | _ | 1.43 |
| Information Ratio | 0.55 | _ | -0.48 |
| Up Capture Ratio | 101.18 | _ | 97.15 |
| Down Capture Ratio | 90.94 | _ | 101.39 |
| | | | |

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

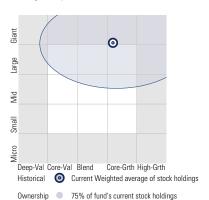


American Funds 2055 Trgt Date Retire R6 RFKTX

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

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

| Lquity | | | |
|--------|----|----|-------|
| 22 | 29 | 35 | Large |
| 2 | 4 | 6 | Mid |
| 1 | 1 | 1 | Small |
| | | | |

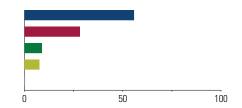
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



| Total | 100,00 | 100.00 |
|---------------|--------|--------|
| Other | 0.14 | 1.91 |
| Cash | 7.48 | 2.64 |
| Bonds | 8.74 | 6.24 |
| Non-US Stocks | 28.03 | 33.36 |
| US Stocks | 55.61 | 55.85 |
| Asset Class | Net % | Cat% |
| | | |

| | | Freed | Dl. | 0-4 | Г | | . Dl. | | П с-+- | A | | | | |
|--------------|------------------------|-------|-------|-------|------|---|-------|------|--------|----------|-------|----|-----|----|
| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | Jory Ave | erage | | | , |
| | Cyclical | 31.96 | 42.02 | 40.52 | | | | | | | | | - 1 | |
| A | Basic Materials | 4.63 | 5.48 | 4.34 | | | | | | | | | | |
| A | Consumer Cyclical | 12.48 | 11.25 | 11.38 | | | | | _ | | | | | |
| , | Financial Services | 13.38 | 17.05 | 16.34 | | | | | ' | | | | | |
| fi | Real Estate | 1.47 | 8.24 | 8.46 | | | İ | | | | | | | |
| W | Sensitive | 41.91 | 35.86 | 36.93 | | | | | | | | | | |
| d | Communication Services | 2.89 | 3.54 | 2.93 | | 0 | | | | | | | | |
| ð | Energy | 7.73 | 5.65 | 5.48 | | | | | | | | | | |
| Ф | Industrials | 9.37 | 11.26 | 10.22 | | | | | | | | | | |
| | Technology | 21.92 | 15.41 | 18.30 | | | | ., | | | | | | |
| → | Defensive | 26.13 | 22.11 | 22.56 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.53 | 7.92 | 7.44 | | | 0 | | | | | | | |
| ٠ | Healthcare | 16.13 | 10.51 | 12.16 | | | | | | | | | | |
| • | Utilities | 2.47 | 3.68 | 2.96 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Nama | Maturity Data | O/ Not Asset | Cumulativa 0/ | VTD Deturn 0/ | Marrimantor Contor |
|--|---------------|--------------|---------------|---------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 9.00 | 9.00 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | _ | 9.00 | 18.00 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 8.00 | 26.00 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 8.00 | 34.00 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 7.00 | 41.00 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.00 | 48.00 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.00 | 55.00 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 7.00 | 62.00 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 6.99 | 68.99 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.03 | 74.02 | _ | _ |

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

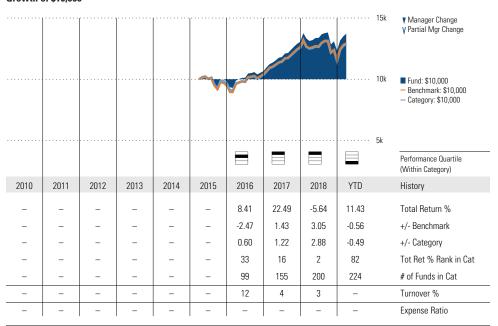
Quantitative Screens

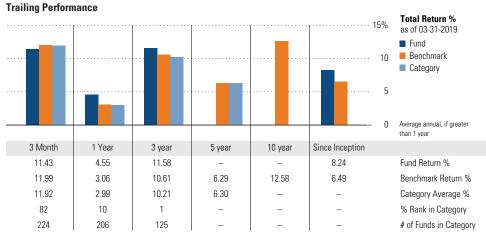
- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 46.99% lower than the Target-Date 2060+ category

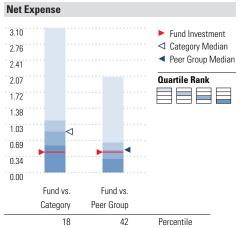
Morningstar Investment Management LLC Analysis

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







103/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.56 | _ | -0.45 |
| Beta | 0.93 | _ | 1.00 |
| R-Squared | 96.71 | _ | 97.54 |
| Standard Deviation | 8.83 | 9.33 | 9.48 |
| Sharpe Ratio | 1.14 | 0.99 | 0.93 |
| Tracking Error | 1.73 | _ | 1.52 |
| Information Ratio | 0.56 | _ | -0.34 |
| Up Capture Ratio | 100.83 | _ | 98.55 |
| Down Capture Ratio | 90.10 | _ | 102.45 |

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



43/236

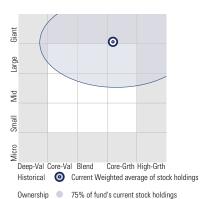
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



50 100

Asset Allocation as of 03-31-2019

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

Style Breakdown

| Equity | | | | LI |
|--------|-------|--------|-------|----|
| 22 | 29 | 35 | Large | |
| 2 | 4 | 6 | Mid | |
| 1 | 1 | 1 | Small | |
| Value | Blend | Growth | | Ιt |



Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fund | ١ ، | Bench | mark | Cateo | jory Ave | erage | |
|---|------------------------|-------|-------|-------|------|-----|------------|------|----------|----------|-------|--|
| | Cyclical | 31.96 | 42.29 | 39.57 | | | | | | | | |
| | Basic Materials | 4.63 | 5.55 | 4.92 | | ■(| | | | | | |
| | Consumer Cyclical | 12.48 | 11.26 | 11.57 | | | | | | | | |
| | Financial Services | 13.38 | 17.10 | 16.76 | | | : | | ' | | | |
| 1 | Real Estate | 1.47 | 8.38 | 6.32 | | | • | | | | | |
| , | Sensitive | 41.91 | 35.77 | 37.74 | | | | | | | | |
| | Communication Services | 2.89 | 3.54 | 3.21 | | [| | | | | | |
| | Energy | 7.73 | 5.65 | 5.84 | | | | | | | | |
| | Industrials | 9.37 | 11.23 | 10.81 | | | = [| | | | | |
| | Technology | 21.92 | 15.35 | 17.88 | | | | | | | | |
| | Defensive | 26.13 | 21.93 | 22.70 | | | | | | | | |
| | Consumer Defensive | 7.53 | 7.90 | 7.78 | | | 0 | | | | | |
| | Healthcare | 16.13 | 10.37 | 11.88 | | | | | | | | |
| | Utilities | 2.47 | 3.66 | 3.04 | |] | | | | | | |

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

Total Holdings 17



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

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.

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 ▼ Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

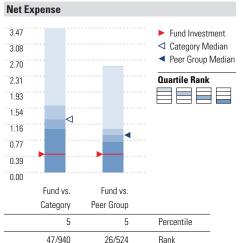
0.45

28

0.45

23

0.44



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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 5.47 | _ | 2.87 |
| Beta | 0.93 | _ | 0.87 |
| R-Squared | 81.49 | _ | 73.88 |
| Standard Deviation | 10.82 | 10.56 | 10.69 |
| Sharpe Ratio | 1.10 | 0.67 | 0.82 |
| Tracking Error | 4.72 | _ | 5.76 |
| Information Ratio | 1.12 | _ | 0.33 |
| Up Capture Ratio | 101.93 | _ | 90.55 |
| Down Capture Ratio | 60.34 | - | 68.59 |
| | | | |

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



24

24

16

0.46

30

0.45

25

0.45

27

0.45

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

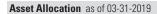
Equity

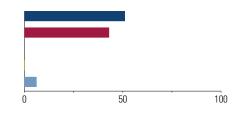
| -90.07 | | | |
|--------|----|---|-------|
| 11 | 24 | | Large |
| 1 | 4 | 4 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

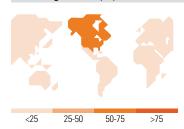




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 6.02 | 0.49 |
| Cash | 0.08 | 3.55 |
| Bonds | 0.00 | -0.42 |
| Non-US Stocks | 42.93 | 42.86 |
| US Stocks | 50.97 | 53.52 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 03-3 | | | | _ | | | | По | | | | | |
|-----------|---------------------------|-------|-------|-------|------------|-----|-------------|-------|----------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Func | i ' | Bench | ımark | [] Categ | jory Ave | erage | | | |
| Դ | Cyclical | 36.97 | 44.07 | 36.55 | | | | | | | | | | |
| A | Basic Materials | 5.86 | 7.90 | 4.29 | | | | | | | | | | |
| A | Consumer Cyclical | 15.65 | 11.01 | 13.14 | | | | | | | | | | |
| , | Financial Services | 14.99 | 21.61 | 17.05 | | | | | | | | | | |
| fi | Real Estate | 0.47 | 3.55 | 2.07 | | 1 | | | | | | į | | |
| W | Sensitive | 41.22 | 34.15 | 38.57 | | | | | | | | | | |
| | Communication Services | 2.23 | 4.08 | 3.24 | | | | | | | | | | |
| ð | Energy | 4.49 | 7.42 | 4.52 | | | ' i | | | | | | | |
| Ф | Industrials | 8.76 | 10.74 | 11.70 | | | | | | | | | | |
| | Technology | 25.74 | 11.91 | 19.11 | | | | | | | | | | |
| → | Defensive | 21.80 | 21.78 | 24.87 | | | - | | | | | | | |
| = | Consumer Defensive | 8.18 | 10.08 | 8.55 | | | = [] | | | | | | | |
| + | Healthcare | 12.35 | 8.40 | 13.64 | | | | I [] | | | | | | |
| • | Utilities | 1.27 | 3.30 | 2.68 | = [| ' | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2019



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

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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Cap Grp Cent Fd Ser | 5.98 | 5.98 | _ | _ |
| Amazon.com Inc | 3.79 | 9.77 | 18.56 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.55 | 12.32 | 27.16 | Technology |
| ⊕ 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



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

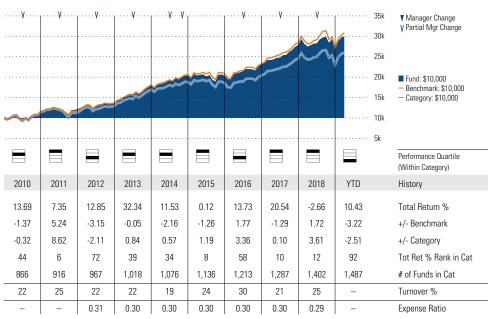
Quantitative Screens

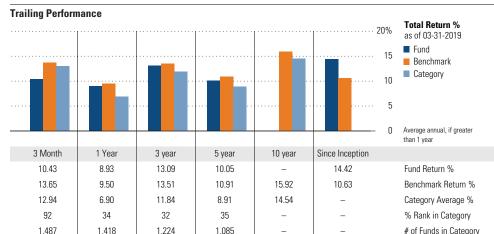
- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

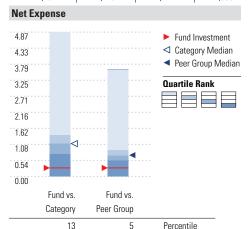
Morningstar Investment Management LLC Analysis

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.









| 187/1457 | 35/700 | Rank | |
|---------------------------|-----------------|----------------------|----------|
| Peer group is a subset of | the category ar | id includes funds w | ith the |
| same management style (| active vs. pass | ive) and similar sha | re class |
| characteristics | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.71 | _ | -1.27 |
| Beta | 0.83 | - | 0.97 |
| R-Squared | 93.10 | _ | 91.55 |
| Standard Deviation | 9.26 | 10.73 | 10.83 |
| Sharpe Ratio | 1.24 | 1.12 | 0.96 |
| Tracking Error | 3.02 | _ | 2.93 |
| Information Ratio | -0.14 | _ | -1.32 |
| Up Capture Ratio | 91.22 | _ | 90.88 |
| Down Capture Ratio | 82.82 | _ | 97.96 |
| | | | |

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



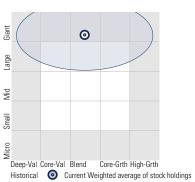
American Funds Washington Mutual R6 RWMGX

Asset Allocation as of 03-31-2019

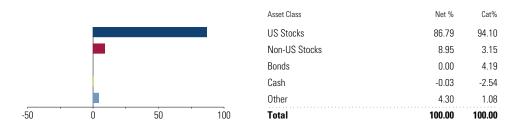
Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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



Ownership 75% of fund's current stock holdings



Style Breakdown

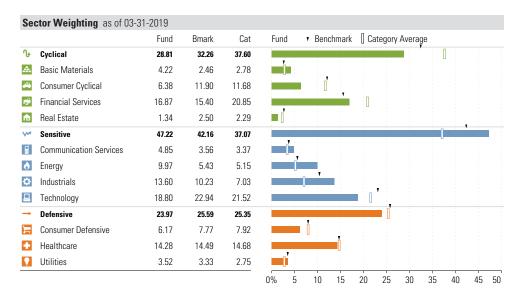
Equity

| 1. / | | | |
|------|----|----|-------|
| 28 | 48 | 20 | Large |
| 1 | 3 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Total Holdings 156



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

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

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

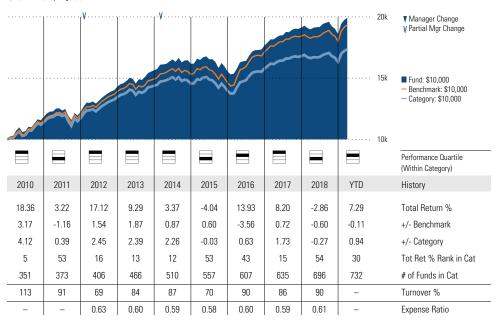
Style Consistency is not calculated for Fixed Income funds.

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

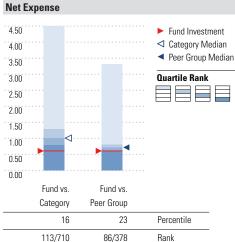
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3- Tear hisk wietrics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.23 | - | -0.49 |
| Beta | 0.96 | - | 0.87 |
| R-Squared | 95.98 | - | 89.85 |
| Standard Deviation | 4.53 | 4.61 | 4.25 |
| Sharpe Ratio | 1.44 | 1.53 | 1.31 |
| Tracking Error | 0.92 | _ | 1.53 |
| Information Ratio | -0.64 | _ | -1.33 |
| Up Capture Ratio | 93.61 | _ | 83.92 |
| Down Capture Ratio | 94.27 | _ | 94.45 |
| | | | |

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



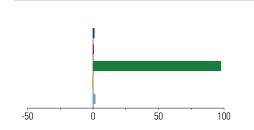
BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofAML US High Yield TR USD





Asset Allocation as of 03-31-2019

| 0.43 97.50 -0.47 1.57 | 0.03 94.58 2.87 1.86 |
|--------------------------------|-------------------------------|
| 97.50 | 94.58 |
| | |
| 0.43 | 0.03 |
| | |
| 0.96 | 0.65 |
| Net % | Cat% |
| | |
| | |

| 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 |
| В | 45.51 | - | 40.07 |
| Below B | 15.13 | - | 16.57 |
| Not Rated | 0.85 | _ | 1.77 |
| | | | |

| Sector Weighting as of 03- | 31-2019 | | | | |
|----------------------------|---------|-------|-------|----------|---|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark [] Category Average |
| Government | 0.04 | - | 2.42 | | |
| Treasury | 0.00 | _ | 0.73 | 0 | |
| Inflation - Protected | 0.00 | _ | 0.00 | | |
| Agency/Quasi Agency | 0.04 | _ | 0.05 | 0 | |
| Other Government Related | 0.00 | _ | 1.64 | | |
| Corporate | 94.92 | - | 89.65 | | |
| Corporate Bond | 83.79 | _ | 88.07 | | |
| Bank Loan | 10.16 | _ | 0.35 | | |
| Convertible | 0.61 | _ | 1.06 | 0 | |
| Preferred | 0.36 | _ | 0.17 | | |
| Securitized | 2.17 | - | 1.57 | | |
| Agency MBS Pass-Through | 0.00 | - | 0.05 | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | |
| Agency MBS CMO | 0.00 | _ | 0.36 | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.18 | | |
| Commercial MBS | 0.00 | _ | 0.18 | | |
| Asset-Backed | 2.17 | _ | 0.80 | 0 | |
| Covered Bond | 0.00 | _ | 0.00 | | |
| Municipal | 0.00 | - | 0.00 | 0 | |
| Cash & Equivalents | 2.86 | - | 4.83 | | |
| Other | 0.00 | _ | 1.51 | 10 | |
| | | | | 00/ 5 10 | 45 00 05 00 05 40 45 50 55 00 05 70 75 00 05 00 |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

| 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



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

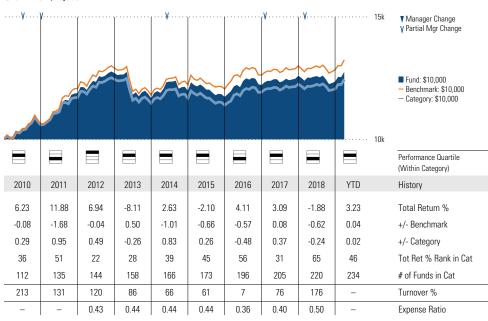
Style Consistency is not calculated for Fixed Income funds.

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

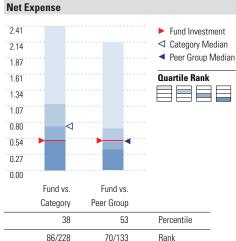
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

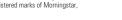






| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.06 | _ | 0.18 |
| Beta | 0.98 | _ | 0.82 |
| R-Squared | 98.20 | _ | 83.66 |
| Standard Deviation | 2.99 | 3.04 | 2.80 |
| Sharpe Ratio | 0.11 | 0.15 | 0.10 |
| Tracking Error | 0.41 | _ | 1.25 |
| Information Ratio | -0.25 | _ | -0.48 |
| Up Capture Ratio | 96.65 | _ | 82.46 |
| Down Capture Ratio | 98.00 | - | 77.43 |
| | | | |

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

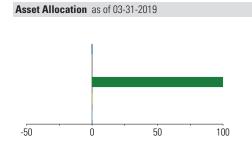




BlackRock Inflation Protected Bond Instl BPRIX

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





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

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

| | Fund | Bmark | Cat | Fund | ▼ Benchn | nark | ll Ca | tegory | , Λνο | rano | | | |
|----------------------------|-------|-------|-------|--------------|----------|------|-------|--------|-------|------|--|---|--|
| Government | 97.21 | | 85.26 | runu | Delicili | IIII | ј Са | iegui | AVE | raye | | | |
| | | 99.20 | | 7. | | | | | | - | | _ | |
| Treasury | 0.00 | 0.00 | 1.03 | [] | | | | | | | | | |
| Inflation – Protected | 97.06 | 99.20 | 76.92 | | : : | | | | | | | | |
| Agency/Quasi Agency | 0.00 | 0.00 | 0.11 | į | | | | | | | | | |
| Other Government Related | 0.15 | 0.00 | 7.20 | <u>i</u> 101 | | | | | | | | | |
| Corporate | 0.00 | 0.00 | 2.62 | [0] | | | | | | | | | |
| Corporate Bond | 0.00 | 0.00 | 2.54 | | | | | | | | | | |
| Bank Loan | 0.00 | 0.00 | 0.01 | Í | | | | | | | | | |
| Convertible | 0.00 | 0.00 | 0.07 | Ĭ | | | | | | | | | |
| Preferred | 0.00 | 0.00 | 0.00 | Í | | | | | | | | | |
| Securitized | 0.25 | 0.00 | 5.33 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | 0.00 | 2.06 | | | | | | | | | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.01 | Í | | | | | | | | | |
| Agency MBS CMO | 0.15 | 0.00 | 0.78 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.00 | 0.23 | Ĭ | | | | | | | | | |
| Commercial MBS | 0.10 | 0.00 | 0.39 | | | | | | | | | | |
| Asset-Backed | 0.00 | 0.00 | 1.84 | 70 | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.02 | [| | | | | | | | | |
| Municipal | 0.00 | 0.00 | 0.00 | Ī. | | | | | | | | | |
| Cash & Equivalents | 2.47 | 0.80 | 5.98 | | | | | | | | | | |
| Other | 0.09 | 0.00 | 0.80 | i i | | | | | | | | | |

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

Total Holdings 136



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

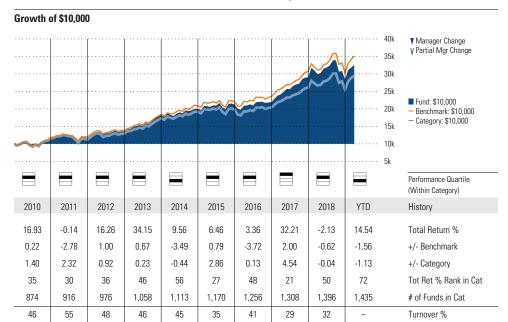
William Danoff since 09-1990

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.55 years.
- Net Expense: The fund's expense ratio of 0.81 is22.12% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

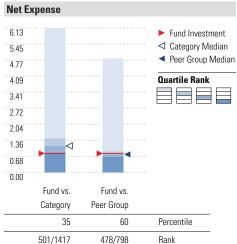




0.68

0.74

0.81



0.74

0.66

0.64

0.70

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.71 | _ | -0.67 |
| Beta | 1.01 | _ | 0.99 |
| R-Squared | 94.64 | _ | 89.81 |
| Standard Deviation | 12.70 | 12.19 | 12.79 |
| Sharpe Ratio | 1.13 | 1.22 | 1.10 |
| Tracking Error | 2.94 | _ | 4.11 |
| Information Ratio | -0.22 | _ | -0.38 |
| Up Capture Ratio | 96.62 | _ | 95.28 |
| Down Capture Ratio | 97.14 | - | 97.60 |
| | | | |

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



Fidelity® Contrafund® FCNTX

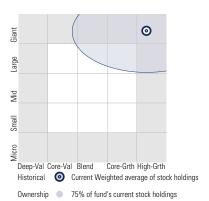
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

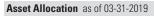
Equity

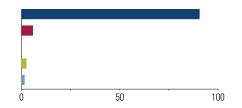
| 8 | 20 | | Large |
|---|----|---|-------|
| 0 | 1 | 5 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 324



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010 Scott Hixon since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 8.34 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower 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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.62 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -1.70 +/- Benchmark -5.08 2.21 7.55 -0.14 1.38 -0.35 -2.43 +/- Category 81 27 7 49 31 52 82 Tot Ret % Rank in Cat

110

98

1.13

113

10

1.08

89

21

0.99

85

47

0.97

152

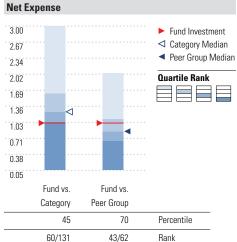
0.97

103

17

1.05





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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.15 | _ | 1.10 |
| Beta | 0.91 | _ | 0.98 |
| R-Squared | 76.84 | _ | 79.11 |
| Standard Deviation | 10.31 | 9.89 | 11.09 |
| Sharpe Ratio | 0.13 | 0.14 | 0.19 |
| Tracking Error | 5.03 | _ | 4.95 |
| Information Ratio | -0.02 | _ | -0.01 |
| Up Capture Ratio | 110.25 | _ | 109.09 |
| Down Capture Ratio | 112.96 | _ | 102.78 |
| | | | |

138

122

96

1.01

of Funds in Cat

Turnover %

Expense Ratio

| Cat |
|-------|
| 7.61 |
| 2.09 |
| 34.02 |
| 1.39 |
| 3 |

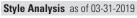


Invesco Balanced-Risk Commodity Strat R6 IBRFX

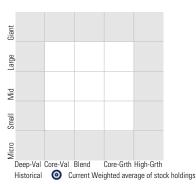
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD







Ownership 75% of fund's current stock holdings

Style Breakdown





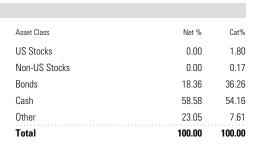
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2019



| Se | Sector Weighting as of 03-31-2019 | | | | | | |
|--------------|-----------------------------------|------|-------|-----|------|-------------|------------------|
| | | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Դ | Cyclical | - | _ | _ | | | |
| A. | Basic Materials | - | - | _ | | | |
| A | Consumer Cyclical | _ | _ | - | | | |
| , | Financial Services | _ | _ | - | | | |
| 仓 | Real Estate | _ | _ | _ | | | |
| W | Sensitive | - | - | - | | | |
| | Communication Services | _ | _ | _ | | | |
| • | Energy | _ | _ | _ | | | |
| Ф | Industrials | _ | _ | _ | | | |
| | Technology | _ | _ | _ | | | |
| - | Defensive | - | - | - | | | |
| Ħ | Consumer Defensive | _ | _ | _ | | | |
| ٠ | Healthcare | _ | _ | _ | | | |
| • | Utilities | _ | _ | _ | | | |
| 00/ | | | | _ | | | |

100

| Top 13 Holdings as of 03-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Invesco Cayman Commodity Fund Iii Hf | 23.05 | 23.05 | _ | _ |
| ⊕ Invesco Shrt-Trm Inv Treasury InstI | 19.55 | 42.61 | _ | - |
| ⊕ Invesco Shrt-Trm Inv Gov&Agcy InstI | 17.11 | 59.72 | _ | - |
| ⊕ Invesco Shrt-Trm Inv Liq Assets InstI | 12.22 | 71.94 | _ | - |
| United States Treasury Notes 2.47% | 5.01 | 76.95 | - | - |
| ⊕ United States Treasury Bills 0% | 4.88 | 81.83 | _ | _ |
| United States Treasury Bills 0% | 4.82 | 86.65 | _ | - |
| United States Treasury Notes 2.46% | 4.33 | 90.98 | _ | - |
| United States Treasury Notes 2.42% | 4.26 | 95.24 | _ | - |
| Barclays Bank plc 0.01% | 2.10 | 97.35 | - | - |
| International Bank for Reconstruction and Development 1.57% | 1.74 | 99.08 | _ | _ |
| Barclays Bk 0.1% | 0.92 | 100.00 | _ | - |
| ─ Usd Currency Cash | 0.00 | 100.00 | _ | - |

Total Holdings 13



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

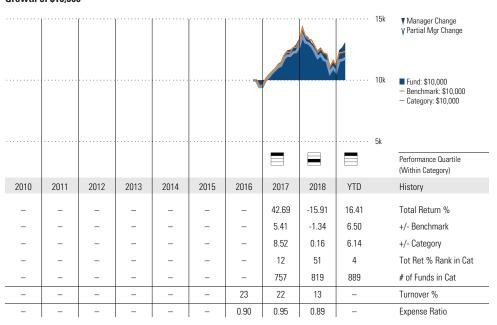
Management: The fund's management has been in place for 13.59 years.

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

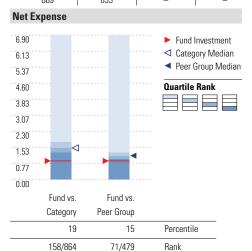
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | _ | - | -0.58 |
| Beta | _ | - | 0.93 |
| R-Squared | _ | _ | 86.10 |
| Standard Deviation | _ | 13.02 | 13.02 |
| Sharpe Ratio | _ | 0.74 | 0.64 |
| Tracking Error | _ | _ | 4.84 |
| Information Ratio | _ | _ | -0.31 |
| Up Capture Ratio | _ | _ | 92.48 |
| Down Capture Ratio | _ | _ | 97.54 |
| | | | |

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

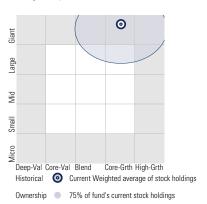


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

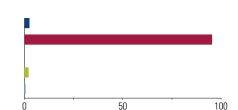
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

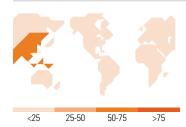


Asset Allocation as of 03-31-2019

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

| Sec | ctor Weighting as of 03-3 | 31-2019 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Մ | Cyclical | 56.22 | 46.59 | 46.79 | • |
| å. | Basic Materials | 1.66 | 7.59 | 6.26 | |
| A | Consumer Cyclical | 16.35 | 11.57 | 12.64 | |
| , | Financial Services | 38.21 | 24.14 | 25.38 | |
| ŵ | Real Estate | 0.00 | 3.29 | 2.51 | |
| Ma. | Sensitive | 30.00 | 41.79 | 39.12 | |
| 0 | Communication Services | 0.00 | 4.57 | 3.91 | |
| • | Energy | 0.77 | 7.88 | 6.64 | |
| Ф | Industrials | 4.11 | 4.97 | 5.46 | |
| | Technology | 25.12 | 24.37 | 23.11 | |
| → | Defensive | 13.79 | 11.62 | 14.09 | |
| = | Consumer Defensive | 13.08 | 6.64 | 9.26 | |
| ٠ | Healthcare | 0.00 | 2.50 | 2.86 | |
| • | Utilities | 0.71 | 2.48 | 1.97 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 |

World Regions % Equity 03-31-2019



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

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

| Top 10 Holdings as of 03-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Alibaba Group Holding Ltd ADR | 5.90 | 5.90 | _ | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 5.79 | 11.69 | 14.97 | Technology |
| ⊕ AIA Group Ltd | 5.45 | 17.14 | 26.31 | Financial Services |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.94 | 22.08 | 10.97 | Technology |
| Ping An Insurance (Group) Co. of China Ltd Class H | 4.83 | 26.91 | 28.04 | Financial Services |
| Housing Development Finance Corp Ltd | 4.30 | 31.21 | 0.04 | Financial Services |
| ⊕ Samsung Electronics Co Ltd | 4.01 | 35.22 | - | Technology |
| ⊕ Sberbank of Russia PJSC | 2.88 | 38.11 | _ | Financial Services |
| ⊕ HDFC Bank Ltd | 2.56 | 40.67 | 9.29 | Financial Services |
| ⊕ Jpmorgan U.S. Government Money Market Fund, Class Institutional | 1.94 | 42.61 | _ | _ |

Total Holdings 65

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



Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

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.

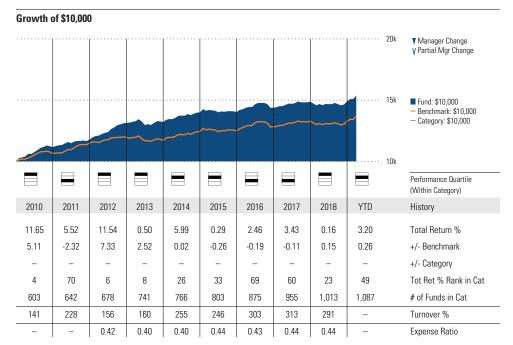
Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.44 is
 41.33% lower than the Intermediate-Term Bond category average.

Morningstar Investment Management LLC Analysis

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





| Net | xpense | | | 3-Year his |
|---|----------------------|------------------------|---|---|
| 10.00 8.89 7.78 6.67 5.56 4.44 3.33 2.22 1.11 | Fund vs. Category | Fund vs. Peer Group | ► Fund Investment < Category Median < Peer Group Median Quartile Rank | Alpha Beta R-Squared Standard Dev Sharpe Ratio Tracking Error Information R Up Capture R Down Capture |
| | 20 | 31 | Percentile | Aug Eff Durat |
| | 212/1049 | _ | Rank | Avg Eff Durat |

| 3- Tear hisk Wellics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.37 | - | 0.96 |
| Beta | 0.93 | _ | 0.86 |
| R-Squared | 99.11 | _ | 84.77 |
| Standard Deviation | 2.78 | 2.97 | 2.79 |
| Sharpe Ratio | 0.36 | 0.26 | 0.52 |
| Tracking Error | 0.34 | _ | 1.13 |
| Information Ratio | 0.70 | _ | 0.58 |
| Up Capture Ratio | 97.00 | _ | 99.31 |
| Down Capture Ratio | 86.94 | _ | 75.10 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.05 | 4.43 | _ |
| Avg Eff Maturity | 7.52 | _ | _ |



Duration

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Net %

0.01

0.00

97.74

2.03

0.22

100.00

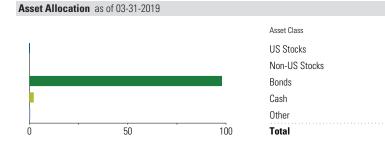
Cat%

100.00

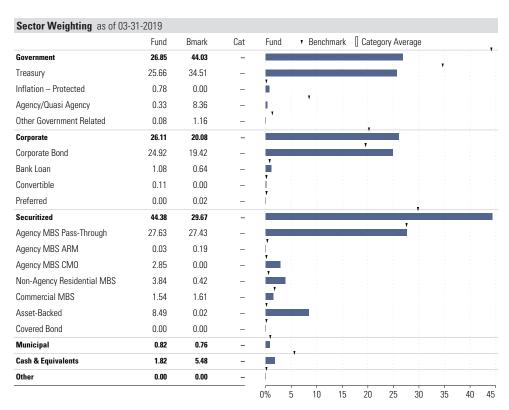
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the style of the st



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 55.67 | 3.53 | - |
| AA | 5.50 | 74.59 | - |
| A | 14.75 | 10.82 | - |
| BBB | 17.94 | 8.32 | - |
| BB | 2.17 | 0.28 | - |
| В | 0.72 | 0.00 | - |
| Below B | 3.24 | 0.00 | - |
| Not Rated | 0.01 | 2.46 | - |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 2.12% | 03-2024 | 7.14 | 7.14 | _ |
| ⊕ United States Treasury Bonds 3% | 02-2049 | 6.89 | 14.03 | _ |
| ⊕ United States Treasury Notes 2.38% | 02-2024 | 3.14 | 17.17 | _ |
| ⊕ United States Treasury Notes 2.5% | 01-2021 | 2.92 | 20.09 | _ |
| ⊕ United States Treasury Notes 2.62% | 02-2029 | 2.90 | 22.99 | _ |
| ⊕ United States Treasury Notes 2.5% | 02-2021 | 1.74 | 24.73 | _ |
| → Federal Home Loan Mortgage Corporation 3.5% | 03-2048 | 1.06 | 25.80 | _ |
| → Federal Home Loan Mortgage Corporation 3.5% | 01-2048 | 0.93 | 26.73 | _ |
| → Federal Home Loan Mortgage Corporation 3.5% | 04-2047 | 0.81 | 27.54 | _ |
| | 03-2048 | 0.73 | 28.27 | _ |

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1920



MFS Conservative Allocation R4 MACJX

1.88

1.50

26

273

5

0.15

1.05

27

300

12

1.25

1.51

29

327

4

0.15

1.75

34

361

5

-0.10

0.18

45

380

5

0.49

1.78

22

425

9

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

Morningstar Mod Con Tgt Risk TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

+/- Category

Turnover %

Evnanca Ratio

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

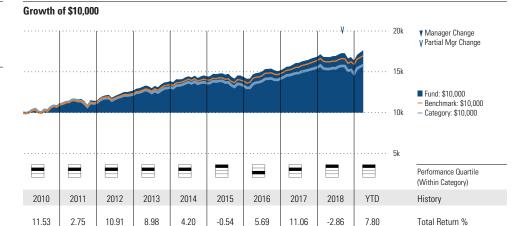
Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.77 years.

Net Expense: The fund's expense ratio of 0.66 is
 39.45% lower than the Allocation--30% to 50% Equity
 category average.

Morningstar Investment Management LLC Analysis

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



-0.97

-0.93

61

477

5

0.20

1.20

27

514

3

268

0.00

2.18

12

552

6

1.08

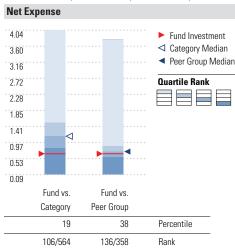
0.67

24

566

| - - | - | - - | - - | - | - - | Expense Hatio |
|------------------|--------|---------------------------------------|--------|---------|-----------------|--|
| Trailing Perforn | nance | · · · · · · · · · · · · · · · · · · · | | , | 10% | Total Return % |
| | | | | | | as of 03-31-2019 Fund |
| | | | | | 5 | BenchmarkCategory |
| | | | | | 0 | Average annual, if greater than 1 year |
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
| 7.80 | 4.93 | 6.32 | 4.64 | 8.36 | 5.87 | Fund Return % |
| 6.72 | 4.62 | 6.16 | 4.43 | 7.40 | 5.66 | Benchmark Return % |
| 7.13 | 3.03 | 5.53 | 3.69 | 7.87 | _ | Category Average % |
| 24 | 18 | 21 | 16 | 33 | _ | % Rank in Category |

386



558

489

566

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

| J-1 Cui Illak Micuica | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.28 | _ | -1.05 |
| Beta | 1.07 | _ | 1.09 |
| R-Squared | 97.40 | _ | 86.95 |
| Standard Deviation | 4.74 | 4.36 | 5.14 |
| Sharpe Ratio | 1.04 | 1.10 | 0.84 |
| Tracking Error | 0.83 | _ | 1.96 |
| Information Ratio | 0.19 | _ | -0.46 |
| Up Capture Ratio | 104.06 | _ | 98.28 |
| Down Capture Ratio | 106.76 | _ | 112.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.74 | 17.27 | 18.06 |
| Price/Book Ratio | 2.48 | 2.06 | 2.35 |
| Avg Eff Duration | 4.86 | 5.17 | 4.28 |
| | | | |





MFS Conservative Allocation R4 MACJX

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

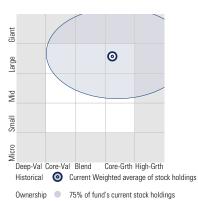
Equity

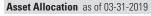
Fund

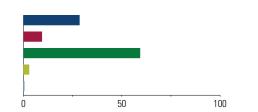
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box^{TM}

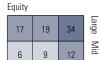






| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.27 | 4.00 |
| Cash | 2.77 | 7.23 |
| Bonds | 59.24 | 53.64 |
| Non-US Stocks | 9.30 | 9.25 |
| US Stocks | 28.42 | 25.89 |
| Asset Class | Net % | Cat% |
| | | |

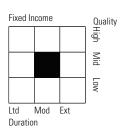
| Qt, | ıl۵ | Br | 00 | ᅡᅥ | nı | ۸/n |
|-----|-----|-----|----|----|----|------|
| υιj | /16 | יום | Ga | ĸυ | U | V 11 |



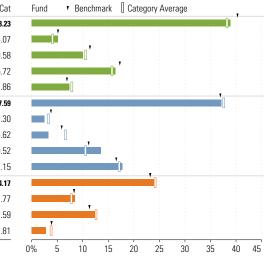


1 1 Value Blend Growth Weight %

>50 25-50 10-25 0-10



| Se | ctor Weighting as of 03-3 | 31-2019 | | |
|------------|---------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 38.86 | 40.15 | 38.23 |
| A | Basic Materials | 5.09 | 5.01 | 4.07 |
| A | Consumer Cyclical | 10.01 | 11.26 | 10.58 |
| ı ş | Financial Services | 16.37 | 17.11 | 15.72 |
| fi | Real Estate | 7.39 | 6.77 | 7.86 |
| W | Sensitive | 37.13 | 36.79 | 37.59 |
| | Communication Services | 2.46 | 3.64 | 3.30 |
| • | Energy | 3.28 | 5.73 | 6.62 |
| Ф | Industrials | 13.59 | 11.01 | 10.52 |
| | Technology | 17.80 | 16.41 | 17.15 |
| → | Defensive | 24.00 | 23.06 | 24.17 |
| Ħ | Consumer Defensive | 8.45 | 8.16 | 7.77 |
| ٠ | Healthcare | 12.74 | 11.16 | 12.59 |
| P | Utilities | 2.81 | 3.74 | 3.81 |



| Top 10 Holdings as of 03-31-2019 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| MFS Total Return Bond R6 | _ | 14.95 | 14.95 | _ | _ |
| ⊕ MFS Inflation-Adjusted Bond R6 | _ | 9.94 | 24.89 | _ | - |
| MFS Government Securities R6 | _ | 9.91 | 34.80 | _ | - |
| MFS Limited Maturity R6 | _ | 9.86 | 44.66 | _ | - |
| → MFS Growth R6 | _ | 6.10 | 50.76 | - | - |
| | _ | 6.05 | 56.81 | _ | _ |
| | _ | 6.03 | 62.84 | _ | - |
| MFS High Income R6 | _ | 4.99 | 67.83 | _ | - |
| ① MFS Global Bond R6 | _ | 4.95 | 72.78 | _ | - |
| | _ | 4.07 | 76.85 | - | - |

Total Holdings 23



Morningstar Mod Agg Tgt Risk TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.77 years.

Net Expense: The fund's expense ratio of 0.77 is
 34.19% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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



43

319

3

19

328

1

16

355

2

3-Year Risk Metrics

7

363

75

277

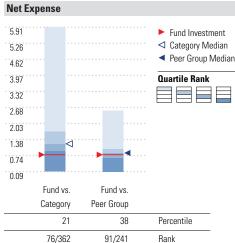
2

15

295

6





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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.11 | - | -1.83 |
| Beta | 1.02 | - | 1.03 |
| R-Squared | 96.57 | - | 91.80 |
| Standard Deviation | 8.36 | 8.08 | 8.77 |
| Sharpe Ratio | 1.06 | 1.06 | 0.83 |
| Tracking Error | 1.56 | - | 2.51 |
| Information Ratio | 0.18 | - | -0.76 |
| Up Capture Ratio | 100.97 | - | 93.55 |
| Down Capture Ratio | 98.28 | _ | 108.73 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.68 | 17.22 | 17.92 |
| Price/Book Ratio | 2.43 | 2.03 | 2.23 |
| Avg Eff Duration | 4.49 | 5.22 | 4.74 |
| | | | |



7

206

6

28

213

13

11

235

7

62

263

5

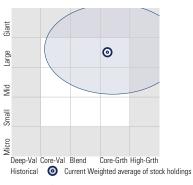
MFS Growth Allocation R4 MAGJX

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

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box^{TM}

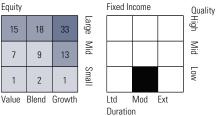




Ownership 75% of fund's current stock holdings

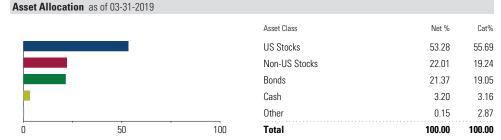
Style Breakdown

Equity 15 18 33 13 7 9 1 2



Weight %

>50 25-50 10-25 0-10



Equity

| | | Fund | Bmark | Cat | Fund | ١ ١ | Bench | mark | Categ | gory Ave | erage | |
|-----|----------------------|-------|-------|-------|------|-----|-------|------|----------|----------|-------|--|
| Су | clical | 39.24 | 41.07 | 36.05 | | | | | | | | |
| Ва | sic Materials | 5.34 | 5.15 | 4.06 | | | | | | | | |
| Со | nsumer Cyclical | 10.29 | 11.42 | 11.52 | | | | | | | | |
| Fir | nancial Services | 16.03 | 16.85 | 16.19 | | | - 1 | | | | | |
| Re | al Estate | 7.58 | 7.65 | 4.28 | | | ľ | | | | | |
| Se | nsitive | 36.96 | 36.40 | 38.75 | | | | - : | | - : | | |
| Со | mmunication Services | 2.22 | 3.43 | 3.27 | | 0 | | | | | | |
| En | ergy | 3.11 | 5.65 | 5.92 | | | | | | | | |
| Inc | dustrials | 13.89 | 11.08 | 11.03 | | | | | | | | |
| Те | chnology | 17.74 | 16.24 | 18.53 | | | | | . | _ : | | |
| De | fensive | 23.81 | 22.54 | 25.20 | | | | | | | | |
| Со | nsumer Defensive | 9.03 | 7.89 | 7.93 | | | Ů. | | | | | |
| Не | althcare | 12.10 | 10.88 | 14.30 | | | : • | | | | | |
| Ut | ilities | 2.68 | 3.77 | 2.97 | |] | | | | | | |

| Top 10 Holdings as of 03-31-2019 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | - | 11.29 | 11.29 | _ | _ |
| ⊕ MFS Value R6 | _ | 11.02 | 22.31 | _ | - |
| | _ | 9.24 | 31.55 | _ | _ |
| | _ | 8.95 | 40.50 | _ | - |
| | - | 8.07 | 48.57 | _ | _ |
| → MFS Research International R6 | _ | 7.00 | 55.57 | _ | _ |
| → MFS International Value R6 | _ | 5.05 | 60.63 | _ | - |
| → MFS International Growth R6 | _ | 5.05 | 65.67 | _ | - |
| ⊕ MFS High Income R6 | _ | 4.85 | 70.53 | _ | _ |
| ⊕ MFS Inflation-Adjusted Bond R6 | _ | 4.79 | 75.32 | _ | _ |

Total Holdings 23



MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

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

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

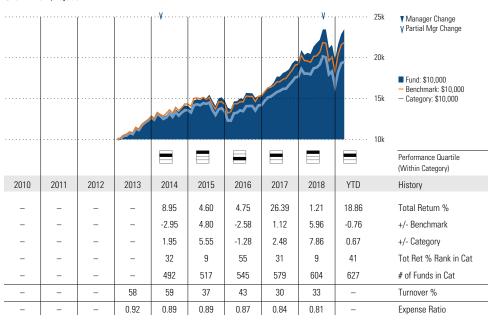
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

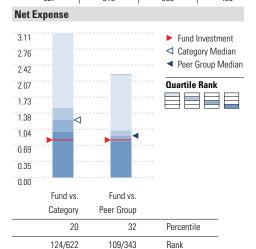
Morningstar Investment Management LLC Analysis

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









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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.90 | _ | -0.08 |
| Beta | 0.92 | - | 1.00 |
| R-Squared | 93.22 | _ | 90.20 |
| Standard Deviation | 12.63 | 13.29 | 14.00 |
| Sharpe Ratio | 1.22 | 1.03 | 0.97 |
| Tracking Error | 3.47 | _ | 4.36 |
| Information Ratio | 0.58 | _ | -0.22 |
| Up Capture Ratio | 101.85 | _ | 98.22 |
| Down Capture Ratio | 86.96 | _ | 98.37 |
| | | | |

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



MFS Mid Cap Growth R6 OTCKX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

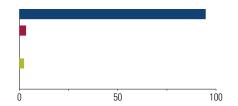
| 0 | 4 | 35 | Large |
|---|---|----|-------|
| 0 | 9 | 52 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.30 |
| Cash | 2.19 | 3.26 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 3.20 | 3.84 |
| US Stocks | 94.61 | 92.58 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | ▼ Be | nchma | rk [| Categ | jory Av | /erage | | |
|----------|------------------------|-------|-------|-------|------|-----|------|-------|------|-------|---------|--------|--|---|
| ŀ | Cyclical | 31.73 | 30.09 | 31.74 | | | | | | | | | | |
| ů. | Basic Materials | 3.72 | 2.91 | 2.65 | | | | | | | | | | |
| 4 | Consumer Cyclical | 17.38 | 17.68 | 15.41 | | | | | • | | | | | |
| ê | Financial Services | 8.12 | 7.26 | 9.76 | | - ' | | | | | | | | |
| ŧ | Real Estate | 2.51 | 2.24 | 3.92 | | | | | | | | | | |
| M | Sensitive | 50.15 | 51.68 | 47.14 | | | | | | | | | | _ |
| d | Communication Services | 2.29 | 0.85 | 1.34 | | | | | | | | | | |
| • | Energy | 0.67 | 1.47 | 1.60 | | | | | | | | | | |
| ¢ | Industrials | 22.70 | 18.46 | 16.98 | | | | | 1 | | | | | |
| 3 | Technology | 24.49 | 30.90 | 27.22 | | | | | | |] [| | | |
| → | Defensive | 18.11 | 18.24 | 21.13 | | | | | | | | | | |
| | Consumer Defensive | 1.70 | 4.61 | 3.88 | | [| | | | | | | | |
| ٠ | Healthcare | 16.41 | 13.63 | 16.48 | | | | | | | | | | |
| 7 | Utilities | 0.00 | 0.00 | 0.77 | Ī | | | | | | | | | |

| Top 15 Holdings as of 03-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Bright Horizons Family Solutions Inc | 3.40 | 3.40 | 14.05 | Consumer Cyclical |
| → PerkinElmer Inc | 2.83 | 6.23 | 22.76 | Healthcare |
| ⊕ Global Payments Inc | 2.35 | 8.58 | 32.39 | Industrials |
| ⊕ Cadence Design Systems Inc | 2.19 | 10.77 | 46.07 | Technology |
| ⊕ Cash Cash | 2.19 | 12.96 | _ | _ |
| ⊕ AMETEK Inc | 2.18 | 15.14 | 22.76 | Industrials |
| | 2.12 | 17.25 | 22.20 | Industrials |
| € Roper Technologies Inc | 2.04 | 19.30 | 28.48 | Industrials |
| ⊕ STERIS Ltd | 1.99 | 21.28 | 20.14 | Healthcare |
| € Fiserv Inc | 1.93 | 23.21 | 20.13 | Industrials |
| € Copart Inc | 1.82 | 25.03 | 26.81 | Consumer Cyclical |
| € Worldpay Inc Class A | 1.73 | 26.76 | 48.50 | Industrials |
| Autodesk Inc | 1.72 | 28.49 | 21.16 | Technology |
| Ð IHS Markit Ltd | 1.70 | 30.19 | 13.36 | Industrials |
| Ð Nasdag Inc | 1.69 | 31.88 | 7.80 | Financial Services |

Total Holdings 102



MFS Moderate Allocation R4 MAMJX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

Quantitative Screens

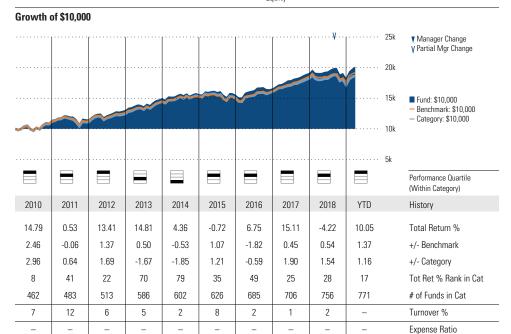
Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.77 years.

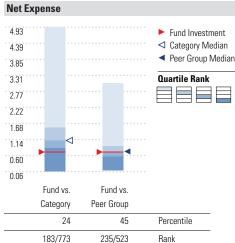
Q Net Expense: The fund's expense ratio of 0.71 is 34.86% lower than the Allocation-50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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







| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.17 | _ | -1.16 |
| Beta | 1.05 | _ | 1.07 |
| R-Squared | 96.70 | _ | 89.99 |
| Standard Deviation | 6.54 | 6.11 | 6.95 |
| Sharpe Ratio | 1.05 | 1.08 | 0.88 |
| Tracking Error | 1.23 | _ | 2.27 |
| Information Ratio | 0.19 | _ | -0.39 |
| Up Capture Ratio | 102.15 | _ | 100.12 |
| Down Capture Ratio | 101.13 | _ | 113.93 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.73 | 17.25 | 17.99 |
| Price/Book Ratio | 2.45 | 2.05 | 2.31 |
| Avg Eff Duration | 5.20 | 5.24 | 4.79 |
| | | | |

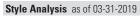


MFS Moderate Allocation R4 MAMJX

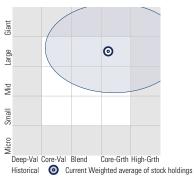
Morningstar Category Allocation--50% to 70%

Morningstar Index

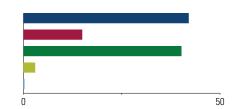
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box^{TM}



Asset Allocation as of 03-31-2019





| Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services | 5.27 10.30 16.08 7.59 37.04 2.36 | 5.06 11.34 16.91 7.79 36.27 3.43 | 3.76 11.04 16.77 3.32 39.54 3.39 |
|---|--|--|--|
| Financial Services Real Estate Sensitive | 16.08 7.59 37.04 | 16.91 7.79 36.27 | 16.77 3.32 39.54 |
| Real Estate Sensitive | 7.59 37.04 | 7.79 36.27 | 3.32 39.54 |
| Sensitive | 37.04 | 36.27 | 39.54 |
| | | | |
| Communication Services | 2.36 | 3.43 | 2.20 |
| | | | 3.39 |
| Energy | 3.25 | 5.65 | 5.90 |
| Industrials | 13.75 | 11.06 | 11.02 |
| Technology | 17.68 | 16.13 | 19.23 |
| Defensive | 23.71 | 22.63 | 25.59 |
| Consumer Defensive | 8.45 | 7.99 | 7.67 |
| | 12.39 | 10.89 | 14.55 |
| Healthcare | | | 3.37 |
| | | Healthcare 12.39 | |

| Sec | ctor Weighting as of 03-3 | 31-2019 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 39.24 | 41.10 | 34.89 | |
| A | Basic Materials | 5.27 | 5.06 | 3.76 | |
| A | Consumer Cyclical | 10.30 | 11.34 | 11.04 | |
| P | Financial Services | 16.08 | 16.91 | 16.77 | |
| 命 | Real Estate | 7.59 | 7.79 | 3.32 | |
| W | Sensitive | 37.04 | 36.27 | 39.54 | |
| | Communication Services | 2.36 | 3.43 | 3.39 | |
| • | Energy | 3.25 | 5.65 | 5.90 | |
| ‡ | Industrials | 13.75 | 11.06 | 11.02 | |
| | Technology | 17.68 | 16.13 | 19.23 | |
| - | Defensive | 23.71 | 22.63 | 25.59 | |
| Ħ | Consumer Defensive | 8.45 | 7.99 | 7.67 | |
| • | Healthcare | 12.39 | 10.89 | 14.55 | |
| | Utilities | 2.87 | 3.75 | 3.37 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| >50 | 25-50 10-25 0-10 | |
|-----|------------------|--|

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|---------------|-------------|--------------|--------------|--------------------|
| → MFS Government Securities R6 | _ | 9.71 | 9.71 | _ | _ |
| | _ | 8.23 | 17.93 | _ | _ |
| → MFS Research R6 | _ | 8.11 | 26.05 | _ | _ |
| → MFS Value R6 | _ | 8.07 | 34.11 | _ | _ |
| ⊕ MFS Total Return Bond R6 | _ | 7.86 | 41.98 | _ | - |
| → MFS Mid Cap Growth R6 | _ | 7.20 | 49.18 | _ | _ |
| → MFS Mid Cap Value R6 | _ | 7.02 | 56.20 | _ | _ |
| ⊕ MFS Inflation-Adjusted Bond R6 | _ | 6.82 | 63.02 | _ | _ |
| → MFS Research International R6 | _ | 6.05 | 69.07 | _ | _ |
| ⊕ MFS High Income R6 | _ | 4.95 | 74.02 | _ | _ |

Total Holdings 23



Oppenheimer International Growth Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

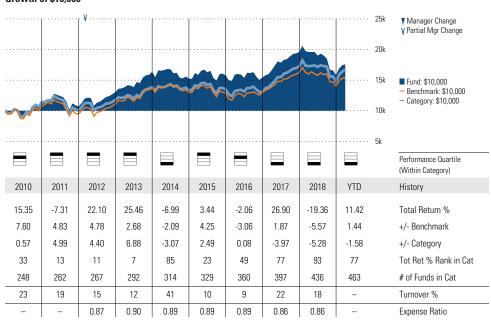
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

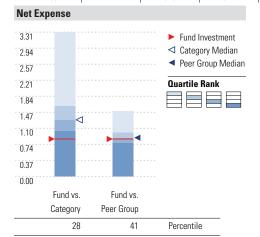
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| 125/454 | 115/281 | Rank | | | | |
|--|-----------------------|------------------|-------------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management s | tyle (active vs. pass | ive) and similar | share class | | | |
| characteristics | | | | | | |

| Fund | Bmark | Cat |
|--------|---|---|
| -3.94 | _ | 0.81 |
| 1.05 | _ | 0.99 |
| 86.97 | _ | _ |
| 11.78 | 10.47 | 11.66 |
| 0.23 | 0.60 | 0.59 |
| 4.28 | _ | 5.26 |
| -0.91 | _ | 0.08 |
| 87.76 | _ | 95.37 |
| 112.87 | _ | 87.27 |
| | -3.94 1.05 86.97 11.78 0.23 4.28 -0.91 87.76 | -3.94 - 1.05 - 86.97 - 11.78 10.47 0.23 0.60 4.280.91 - 87.76 - |

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



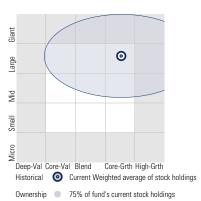
Oppenheimer International Growth Y OIGYX

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

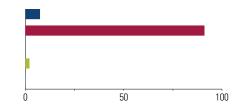
| 12 | 13 | 44 | Large |
|----|----|----|-------|
| 6 | 8 | 16 | Mid |
| 0 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

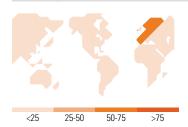
Asset Allocation as of 03-31-2019



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

| | | Fund | Bmark | Cat | Fund | ۱ ، | Bench | mark | Cated | jory Ave | rane | | | |
|----------|------------------------|-------|-------|-------|------|-----|----------|------|----------|----------|------|-----|----|----|
| ቤ | Cyclical | 27.73 | 42.08 | 36.95 | Turk | , , | Denen | mark | ll oates | jory Ave | l | : 1 | | • |
| A | Basic Materials | 2.07 | 7.79 | 6.10 | | | T | | | | | | | |
| A | Consumer Cyclical | 18.78 | 11.50 | 13.23 | | | | | | | | | | |
| P | Financial Services | 6.88 | 18.86 | 16.75 | | | | | * | | | | | |
| ŵ | Real Estate | 0.00 | 3.93 | 0.87 | [] | 7 | | | | | | | | |
| W | Sensitive | 44.26 | 30.90 | 36.23 | | | | | | | | | | |
| 0 | Communication Services | 1.03 | 3.98 | 1.53 | | | | | | | | | | |
| • | Energy | 1.13 | 5.95 | 3.32 | | | | | | | | | | |
| ₽ | Industrials | 15.47 | 13.21 | 13.43 | | | | | | | | | | |
| | Technology | 26.63 | 7.76 | 17.95 | | | v : | | | | | | | |
| → | Defensive | 28.01 | 27.01 | 26.82 | | | | | | | | | | |
| Ħ | Consumer Defensive | 14.76 | 11.92 | 13.37 | | | | | | | | | | |
| ٠ | Healthcare | 13.25 | 11.35 | 12.40 | | | |) | | | | | | |
| | Utilities | 0.00 | 3.74 | 1.05 | | 7 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2019



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

| Fund % 11.12 | Cat % 14.69 | Greater Europe | Fund % 64.80 | Cat % 52.88 | Market Maturity | Fund % |
|-----------------|----------------|----------------------------|--|--|--|---|
| 11.12 | 12.64 | United Kingdom | 10.01 | 13.24 | Developed Markets | 92.19 |
| 0.00 | 2.05 | W euro-ex UK | 53.66 | 38.40 | Emerging Markets | 7.81 |
| | | Emrgng Europe | 1.13 | 0.35 | Not Available | 0.00 |
| | 11.12 11.12 | 11.12 14.69 11.12 12.64 | 11.12 14.69 Greater Europe 11.12 12.64 United Kingdom 0.00 2.05 W euro-ex UK | 11.12 14.69 Greater Europe 64.80 11.12 12.64 United Kingdom 10.01 0.00 2.05 W euro-ex UK 53.66 | 11.12 14.69 Greater Europe 64.80 52.88 11.12 12.64 United Kingdom 10.01 13.24 0.00 2.05 W euro-ex UK 53.66 38.40 | 11.12 14.69 Greater Europe 64.80 52.88 Market Maturity 11.12 12.64 United Kingdom 10.01 13.24 Developed Markets 0.00 2.05 W euro-ex UK 53.66 38.40 Emerging Markets |

| Top 10 Holdings as of 03-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| SAP SE | 2.63 | 2.63 | 18.02 | Technology |
| ICICI Bank Ltd ADR | 2.38 | 5.01 | 11.37 | Financial Services |
| Infineon Technologies AG | 2.26 | 7.26 | 3.19 | Technology |
| Bunzl PLC | 2.15 | 9.42 | 6.88 | Consumer Defensive |
| ⊕ Keyence Corp | 2.04 | 11.46 | 25.12 | Technology |
| Hermes International SA | 2.04 | 13.50 | 24.63 | Consumer Cyclical |
| → Novo Nordisk A/S B | 1.97 | 15.46 | 20.35 | Healthcare |
| Nokia Oyj | 1.93 | 17.39 | 0.99 | Technology |
| Temenos AG | 1.92 | 19.32 | 24.60 | Technology |
| ASML Holding NV | 1.92 | 21.24 | 22.37 | Technology |

Total Holdings 83



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

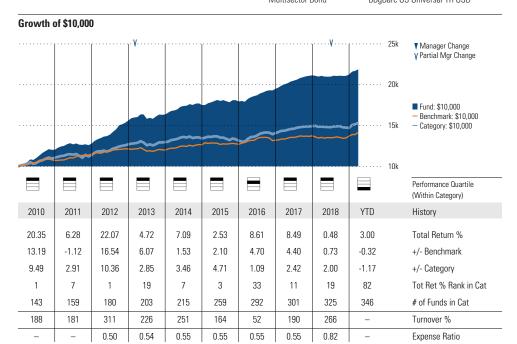
Net Expense: The fund's expense ratio of 0.82 is 22.64% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

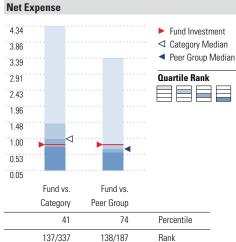
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category
Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.02 | _ | 2.90 |
| Beta | 0.39 | _ | 0.61 |
| R-Squared | 41.16 | _ | 36.40 |
| Standard Deviation | 1.74 | 2.83 | 3.07 |
| Sharpe Ratio | 2.61 | 0.49 | 1.09 |
| Tracking Error | 2.17 | _ | 2.77 |
| Information Ratio | 1.65 | _ | 0.66 |
| Up Capture Ratio | 109.31 | _ | 104.11 |
| Down Capture Ratio | -17.02 | _ | 35.35 |
| | | | |

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



PIMCO Income I2 PONPX

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

Quality

G

Ltd Mod Ext

Duration

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

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2019 Asset Class Cat% Net % 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 Ó 50 100 150 Total 100.00 100.00

| Sector Weighting as of 03- | | Donal | 0-4 | From 1 | | l | По- | | | | |
|-----------------------------------|-------|-------|-------|--------|-----|------------|---------|--------------|----|----|----|
| | Fund | Bmark | Cat | Fund | , t | Benchmark | [] Cate | gory Average | - | | |
| Government | 27.99 | - | 25.29 | | | : | | : | | | |
| Treasury | 6.35 | - | 9.99 | | | Ö | | | | | |
| Inflation – Protected | 0.87 | - | 1.63 | | | | | | | | |
| Agency/Quasi Agency | 0.10 | _ | 1.02 | 10 | | | | | | | |
| Other Government Related | 20.67 | _ | 12.65 | | | | | | | | |
| Corporate | 9.35 | - | 30.63 | | | | | | | [| |
| Corporate Bond | 6.43 | _ | 27.77 | | | | | | | | |
| Bank Loan | 1.53 | _ | 0.45 | | | | | | | | |
| Convertible | 1.38 | _ | 1.41 | | | | | | | | |
| Preferred | 0.01 | _ | 1.00 | | | | | | | | |
| Securitized | 27.44 | - | 30.48 | | | | | | | | |
| Agency MBS Pass-Through | 8.66 | _ | 9.08 | | | = [| | | | | |
| Agency MBS ARM | 0.00 | _ | 0.04 | | | | | | | | |
| Agency MBS CMO | 0.80 | _ | 5.38 | | | | | | | | |
| Non-Agency Residential MBS | 4.24 | _ | 5.80 | | | | | | | | |
| Commercial MBS | 1.73 | _ | 0.55 | | | | | | | | |
| Asset-Backed | 11.84 | _ | 9.54 | | : | | | | | | |
| Covered Bond | 0.17 | _ | 0.09 | | | | | | | | |
| Municipal | 0.08 | _ | 0.89 | [] | | | | | | | |
| Cash & Equivalents | 17.62 | _ | 8.71 | | | | | | | | |
| Other | 17.03 | _ | 3.63 | | | * | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

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

Total Holdings 7182



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

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 9 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 0.67 is 39.58% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

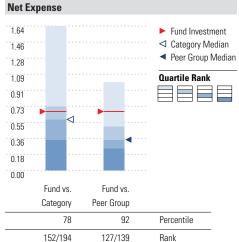
0.67

0.02

42

210





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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.77 | - | 1.69 |
| Beta | -0.13 | _ | 0.03 |
| R-Squared | 21.62 | _ | 16.89 |
| Standard Deviation | 0.83 | 2.97 | 0.45 |
| Sharpe Ratio | 1.34 | 0.26 | 0.89 |
| Tracking Error | 3.44 | _ | 2.91 |
| Information Ratio | 0.15 | _ | -0.10 |
| Up Capture Ratio | 20.47 | _ | 23.48 |
| Down Capture Ratio | -52.78 | - | -21.26 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.17 | 4.43 | 0.83 |
| Avg Eff Maturity | 0.99 | _ | 1.55 |



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

PIMCO Short-Term I2 PTSPX

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

Quality

Given the second of the secon

| 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 |
| В | 2.00 | 0.00 | 0.26 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 3.18 |
| | | | |

Asset Allocation as of 03-31-2019 Asset Class Cat% Net % 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 50 100 150 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Cator | ory Avera | ao | |
|----------------------------|-------|-------|-------|----------|-------------|---------|-----------|---------|---|
| | | | | i uilu | Dentilliar | ц сакеу | JIY AVEID | ye : | 7 |
| Government - | 29.87 | 44.03 | 13.34 | | | | | • | |
| Treasury | 0.00 | 34.51 | 3.23 | , | | | | | |
| nflation – Protected | 1.28 | 0.00 | 0.25 | <u>]</u> | | | | | |
| Agency/Quasi Agency | 0.62 | 8.36 | 2.52 | | | | | | |
| Other Government Related | 27.97 | 1.16 | 7.34 | V | | | | | |
| Corporate | 14.48 | 20.08 | 31.35 | | | | | | |
| Corporate Bond | 13.94 | 19.42 | 30.52 | | | • | | | |
| Bank Loan | 0.25 | 0.64 | 0.46 | ₫ : | | | | | |
| Convertible | 0.29 | 0.00 | 0.37 | ĺ | | | | | |
| Preferred | 0.00 | 0.02 | 0.00 | ĺ | | | | | |
| Securitized | 6.34 | 29.67 | 26.11 | | | | | | |
| Agency MBS Pass-Through | 2.00 | 27.43 | 0.97 | 10 | | | • | | |
| Agency MBS ARM | 0.01 | 0.19 | 0.67 | <u> </u> | | | | | |
| Agency MBS CMO | 0.31 | 0.00 | 1.02 | Ĭ | | | | | |
| Non-Agency Residential MBS | 0.58 | 0.42 | 0.87 | ď | | | | | |
| Commercial MBS | 0.79 | 1.61 | 3.97 | ■ [| | | | | |
| Asset-Backed | 2.65 | 0.02 | 18.58 | ' | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.03 | ľ | | | | | |
| Municipal | 0.17 | 0.76 | 1.73 | ı [| | | | | |
| Cash & Equivalents | 46.01 | 5.48 | 27.11 | | | | | | |
| | | 0.00 | 0.31 | n . | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme | 06-2020 | 52.19 | 52.19 | _ |
| Irs Usd R 3ml/1ml+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 FedI01/2.795 01/04/19 Lch | 09-2020 | 18.53 | 317.98 | _ |
| ① Ois Usd FedI01/2.795 01/04/19 Lch | 09-2020 | 18.39 | 336.38 | _ |

Total Holdings 1571



T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

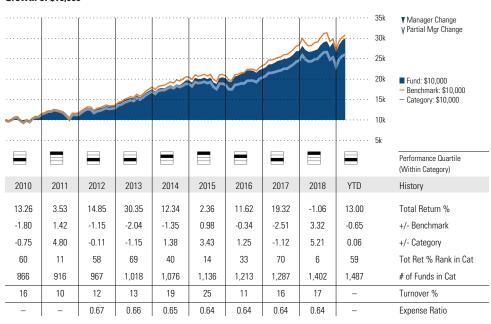
Management: The fund's management has been in place for 19.01 years.

Net Expense: The fund's expense ratio of 0.64 is 29.67% lower than the Large Blend category average.

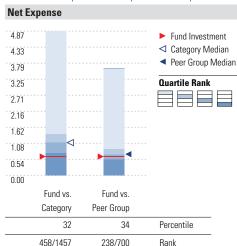
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.68 | _ | -1.27 |
| Beta | 0.85 | _ | 0.97 |
| R-Squared | 94.09 | _ | 91.55 |
| Standard Deviation | 9.45 | 10.73 | 10.83 |
| Sharpe Ratio | 1.24 | 1.12 | 0.96 |
| Tracking Error | 2.78 | _ | 2.93 |
| Information Ratio | -0.05 | _ | -1.32 |
| Up Capture Ratio | 93.53 | _ | 90.88 |
| Down Capture Ratio | 85.64 | - | 97.96 |
| | | | |

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



T. Rowe Price Dividend Growth PRDGX

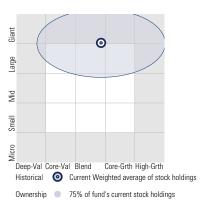
Morningstar Category Large Blend

Morningstar Index

ge Blend S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



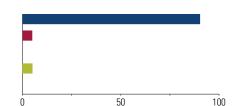
Style Breakdown

Equity

| 23 | 41 | 30 | raige |
|-------|-------|--------|---------|
| 0 | 4 | 1 | 2 |
| 0 | 0 | 0 | olligii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

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

| Sec | ctor Weighting as of 03- | 31-2019 | | | | |
|-----------|--------------------------|---------|-------|-------|--------------------------------------|------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average | |
| <u></u> | Cyclical | 32.77 | 32.26 | 37.60 | | |
| A | Basic Materials | 3.11 | 2.46 | 2.78 | | |
| A | Consumer Cyclical | 9.74 | 11.90 | 11.68 | | |
| F | Financial Services | 18.37 | 15.40 | 20.85 | | |
| fi | Real Estate | 1.55 | 2.50 | 2.29 | | |
| W | Sensitive | 34.52 | 42.16 | 37.07 | | |
| | Communication Services | 3.70 | 3.56 | 3.37 | | |
| • | Energy | 4.00 | 5.43 | 5.15 | | |
| Ф | Industrials | 14.15 | 10.23 | 7.03 | | |
| | Technology | 12.67 | 22.94 | 21.52 | | |
| → | Defensive | 32.71 | 25.59 | 25.35 | | |
| Ħ | Consumer Defensive | 8.53 | 7.77 | 7.92 | | |
| + | Healthcare | 19.14 | 14.49 | 14.68 | | |
| • | Utilities | 5.04 | 3.33 | 2.75 | | |
| | | | | | 0% 5 10 15 20 25 30 35 4 | 40 4 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| T. Rowe Price Gov. Reserve | 4.94 | 4.94 | _ | _ |
| ⊕ Microsoft Corp | 3.79 | 8.73 | 16.57 | Technology |
| ⊕ Visa Inc Class A | 2.81 | 11.54 | 18.57 | Financial Services |
| ⊕ JPMorgan Chase & Co | 2.59 | 14.13 | 4.52 | Financial Services |
| ⊕ Danaher Corp | 2.50 | 16.63 | 28.19 | Healthcare |
| ─ UnitedHealth Group Inc | 2.47 | 19.09 | -0.39 | Healthcare |
| ⊕ Becton, Dickinson and Co | 2.07 | 21.17 | 11.18 | Healthcare |
| Pfizer Inc Pfizer Inc | 1.97 | 23.14 | -1.88 | Healthcare |
| ⊕ Thermo Fisher Scientific Inc | 1.95 | 25.09 | 22.40 | Healthcare |
| Description Apple Inc | 1.94 | 27.03 | 20.88 | Technology |
| ⊕ Accenture PLC Class A | 1.68 | 28.72 | 24.83 | Technology |
| ⊕ Roper Technologies Inc | 1.64 | 30.36 | 28.48 | Industrials |
| ⊕ Wells Fargo & Co | 1.52 | 31.88 | 5.84 | Financial Services |
| € PepsiCo Inc | 1.51 | 33.39 | 11.76 | Consumer Defensive |
| → Honeywell International Inc | 1.47 | 34.86 | 20.91 | Industrials |

Total Holdings 111



Templeton Global Bond Adv TGBAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

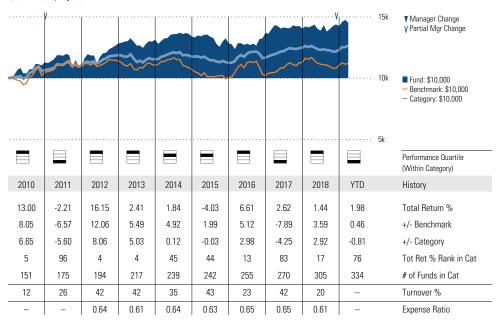
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category World Bond

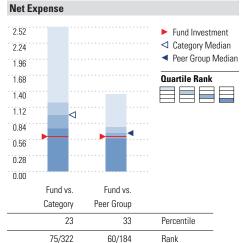
Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 4.49 | _ | 1.30 |
| Beta | -0.18 | _ | 0.63 |
| R-Squared | 4.41 | _ | 71.26 |
| Standard Deviation | 5.90 | 6.78 | 5.42 |
| Sharpe Ratio | 0.50 | -0.01 | 0.20 |
| Tracking Error | 9.88 | _ | 3.85 |
| Information Ratio | 0.33 | - | 0.15 |
| Up Capture Ratio | 7.35 | - | 72.20 |
| Down Capture Ratio | -39.28 | _ | 58.57 |
| | | | |

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

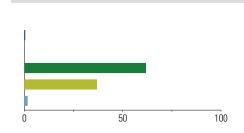


Templeton Global Bond Adv TGBAX

Style Analysis as of 03-31-2019 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

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

Asset Allocation as of 03-31-2019



Morningstar Category Morningstar Index BBgBarc Gbl Agg Ex USD TR USD World Bond

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

| Sector Weighting as of 03-3 | 31-2019 | | | | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|------|------|-------|-----|-------|-------|-------|----|----|----|------|
| | Fund | Bmark | Cat | Fund | • | Benc | hmarl | (] | Categ | ory A | veraç | je | | | |
| Government | 62.20 | - | 43.19 | | | | | | | | | | | | |
| Treasury | 56.96 | _ | 24.10 | | | | | | | | | | | | |
| Inflation – Protected | 0.23 | _ | 1.61 | 10 | | | | | | | | | | | |
| Agency/Quasi Agency | 4.66 | _ | 2.50 | | | | | | | | | | | | |
| Other Government Related | 0.35 | _ | 14.98 | i i | | | | | | | | | | | |
| Corporate | 0.45 | - | 12.72 | ı | | | | | | | | | | | |
| Corporate Bond | 0.45 | _ | 12.22 | i i | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.04 | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.44 | 0 | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.02 | | | | | | | | | | | | |
| Securitized | 0.00 | - | 6.43 | j | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 2.53 | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.02 | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.37 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.58 | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.55 | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 1.63 | [| | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.75 | i[] | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.02 | | | | | | | | | | | | |
| Cash & Equivalents | 37.34 | _ | 23.82 | | | | | | | | | | | | |
| Other | 0.00 | _ | 13.55 | į | | | | | | | | | | | |
| | | | | 0% | 5 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 6 |

| Top 10 Holdings as of 03-31-2019 | | | | |
|---|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊖ Franklin IFT Money Market | _ | 22.64 | 22.64 | _ |
| Mexico (United Mexican States) 8% | 06-2020 | 7.96 | 30.60 | - |
| Mexico (United Mexican States) 6.5% | 06-2021 | 4.07 | 34.68 | - |
| Brazil (Federative Republic) 9.76% | 01-2023 | 3.73 | 38.41 | - |
| Brazil (Federative Republic) 9.76% | 01-2021 | 2.90 | 41.31 | _ |
| ⊕ United States Treasury Bills 0% | 01-2019 | 2.64 | 43.95 | _ |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.27 | 46.22 | - |
| Indonesia (Republic of) 8.38% | 03-2024 | 2.11 | 48.33 | _ |
| ∋ India (Republic of) 8.83% | 11-2023 | 1.92 | 50.25 | _ |
| United States Treasury Bills 0% | 02-2019 | 1.69 | 51.95 | _ |

Total Holdings 141



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

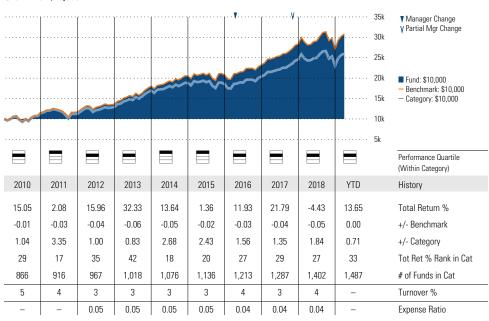
Quantitative Screens

- ❷ 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.
- 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

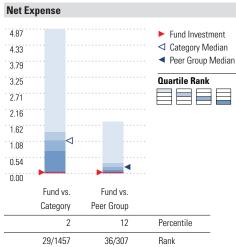
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

Growth of \$10,000





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 |
| | | | |



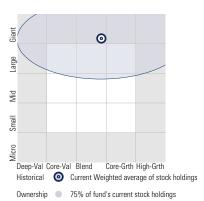
Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

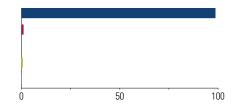
Equity

| 29 | 30 | 31 | Laige |
|-------|-------|--------|--------|
| 4 | 4 | 2 | MIN |
| 0 | 0 | 0 | JIIdii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 1.08 |
| Cash | 0.49 | -2.54 |
| Bonds | 0.00 | 4.19 |
| Non-US Stocks | 0.91 | 3.15 |
| US Stocks | 98.55 | 94.10 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03- | 31-2019 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|---|---------|------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | i | ▼ Bench | mark | Categ | jory Ave | erage | _ | | |
| Դ | Cyclical | 32.19 | 32.26 | 37.60 | | | | | | | | | | |
| A. | Basic Materials | 2.40 | 2.46 | 2.78 | | | | | | | | | | |
| Д | Consumer Cyclical | 11.90 | 11.90 | 11.68 | | | | | | | | | | |
| , | Financial Services | 15.39 | 15.40 | 20.85 | | | - 1 | | 0 | | | | | |
| fi | Real Estate | 2.50 | 2.50 | 2.29 | | | | | | | | | | |
| W | Sensitive | 42.18 | 42.16 | 37.07 | | | | | | | | | | İ |
| | Communication Services | 3.57 | 3.56 | 3.37 | | (| | | | | | | | |
| ð | Energy | 5.43 | 5.43 | 5.15 | | | | | | | | | | |
| Ф | Industrials | 10.23 | 10.23 | 7.03 | | | | | | | | | | |
| | Technology | 22.95 | 22.94 | 21.52 | | | | | | ľ į | | | | |
| → | Defensive | 25.62 | 25.59 | 25.35 | | | | | | | | | | |
| = | Consumer Defensive | 7.77 | 7.77 | 7.92 | | | | | | | | | | |
| + | Healthcare | 14.51 | 14.49 | 14.68 | | | | | | | | | | |
| • | Utilities | 3.34 | 3.33 | 2.75 | |) | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------|--------------|----------------|---------------|----------------------|
| Name | % INET Y2261 | Guillulative % | TTD neturn 76 | Widillingstal 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 |
| | 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



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.36 -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 10.16 Total Return % -2.79 1.20 1.73 6.77 -1.79 5.48 -2.05 -0.79-0.26 -0.15 +/- Benchmark -1.88 1.46

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

+/- Category

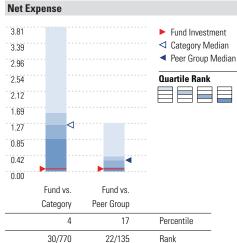
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.28 | _ | -1.34 |
| Beta | 0.98 | _ | 0.98 |
| R-Squared | 96.82 | _ | 90.48 |
| Standard Deviation | 10.50 | 10.56 | 10.83 |
| Sharpe Ratio | 0.63 | 0.67 | 0.51 |
| Tracking Error | 1.89 | _ | 3.31 |
| Information Ratio | -0.26 | _ | -0.51 |
| Up Capture Ratio | 95.38 | _ | 91.56 |
| Down Capture Ratio | 96.41 | - | 99.97 |

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



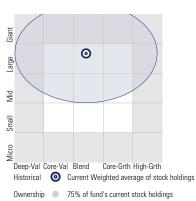
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

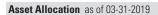
Equity

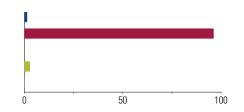
| . , | | | |
|-----|----|----|-------|
| 27 | 26 | 22 | Large |
| 7 | 6 | 7 | Mid |
| 2 | 2 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

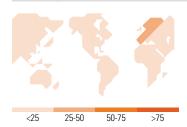




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 0.61 |
| Cash | 2.59 | -0.48 |
| Bonds | 0.00 | 2.01 |
| Non-US Stocks | 96.14 | 93.72 |
| US Stocks | 1.21 | 4.14 |
| Asset Class | Net % | Cat% |
| | | |

| - | ctor Weighting as of 03-3 | | | | | | | | | | | | | |
|--------------|---------------------------|-------|-------|-------|-----|-----|-------|------|-------|----------|-------|-------------|----|---|
| | | Fund | Bmark | Cat | Fun | i . | Bench | mark | Categ | jory Ave | erage | | | |
| <u></u> | Cyclical | 43.22 | 44.07 | 41.94 | | | | | | | | | | |
| æ. | Basic Materials | 8.46 | 7.90 | 7.84 | | | Ú. | | | | | | | |
| A | Consumer Cyclical | 11.18 | 11.01 | 11.64 | | | | | | | | | | |
| , | Financial Services | 19.49 | 21.61 | 19.58 | | | | | | | | | | |
| fi | Real Estate | 4.09 | 3.55 | 2.88 | | | | | | | | | | |
| W | Sensitive | 33.06 | 34.15 | 33.65 | | | | | | | | ■ [] | | |
| | Communication Services | 3.39 | 4.08 | 3.70 | | •[| | | | | | | | |
| ð | Energy | 6.65 | 7.42 | 6.25 | | | | | | | | | | |
| Ф | Industrials | 13.70 | 10.74 | 12.94 | | | | 0 | | | | | | |
| | Technology | 9.32 | 11.91 | 10.76 | | | | | | | | | | |
| → | Defensive | 23.73 | 21.78 | 24.41 | | | | | | | | | | |
| = | Consumer Defensive | 10.60 | 10.08 | 11.23 | | | | | | | | | | |
| + | Healthcare | 9.77 | 8.40 | 10.35 | | | | | | | | | | |
| • | Utilities | 3.36 | 3.30 | 2.83 | |) | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

World Regions % Equity 03-31-2019



| | Fund % | Cat % | |
|------------------|--------|-------|-----|
| Greater Asia | 36.95 | 36.57 | Am |
| Japan | 21.87 | 19.45 | No |
| Australasia | 6.09 | 4.72 | Cer |
| Asia-4 Tigers | 8.37 | 6.73 | |
| Asia-ex 4 Tigers | 0.62 | 5.67 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 9.77 | Cat % 8.21 | Greater Europe | Fund % 53.28 | Cat % 55.22 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------------|--------|
| North America | 9.74 | 7.18 | United Kingdom | 14.48 | 15.10 | Developed Markets | 98.61 |
| Central/Latin | 0.03 | 1.03 | W euro-ex UK | 37.60 | 39.00 | Emerging Markets | 1.39 |
| | | | Emrgng Europe | 0.72 | 0.38 | Not Available | 0.00 |
| | | | Africa | 0.48 | 0.74 | | |

| Top 10 Holdings as of 03-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Cmt Market Liquidity Rate | 2.52 | 2.52 | _ | _ |
| ⊕ Nestle SA | 1.54 | 4.05 | 19.02 | Consumer Defensive |
| ① Novartis AG | 1.12 | 5.18 | 18.69 | Healthcare |
| Roche Holding AG Dividend Right Cert. | 1.02 | 6.20 | 17.25 | Healthcare |
| Samsung Electronics Co Ltd | 0.91 | 7.10 | _ | Technology |
| ⊕ HSBC Holdings PLC | 0.88 | 7.98 | 4.51 | Financial Services |
| ○ Toyota Motor Corp | 0.79 | 8.77 | 3.90 | Consumer Cyclical |
| ⊕ BP PLC | 0.77 | 9.54 | 17.22 | Energy |
| ⊕ Royal Dutch Shell PLC Class A | 0.75 | 10.29 | _ | Energy |
| ⊕ Total SA | 0.75 | 11.04 | 10.08 | Energy |

Total Holdings 3956

 \oplus Increase \ominus Decrease $\ref{eq:property}$ 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.

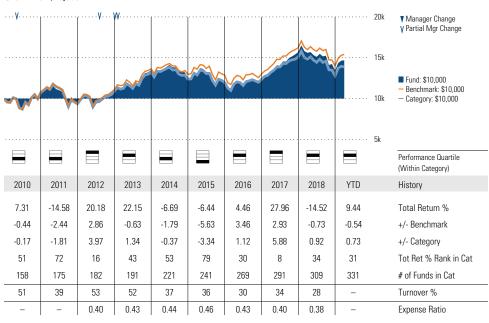
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

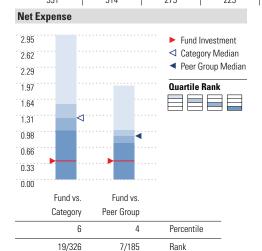
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.12 | _ | -1.65 |
| Beta | 0.93 | _ | 0.97 |
| R-Squared | 92.60 | _ | 86.56 |
| Standard Deviation | 10.08 | 10.47 | 11.01 |
| Sharpe Ratio | 0.68 | 0.60 | 0.40 |
| Tracking Error | 2.85 | _ | 3.98 |
| Information Ratio | 0.23 | _ | -0.56 |
| Up Capture Ratio | 95.79 | _ | 90.62 |
| Down Capture Ratio | 88.07 | _ | 101.87 |
| | | | |

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



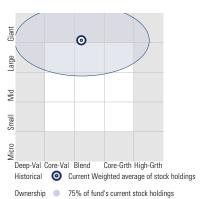
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





Style Breakdown

Equity

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

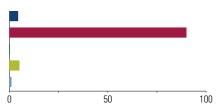
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



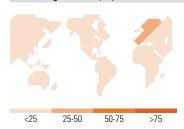
Asset Allocation as of 03-31-2019



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

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|--------------|------------------------|-------|-------|-------|--------------------------------------|
| _Մ | Cyclical | 39.69 | 42.08 | 45.69 | |
| A. | Basic Materials | 2.55 | 7.79 | 9.00 | |
| Д | Consumer Cyclical | 9.93 | 11.50 | 11.18 | |
| | Financial Services | 25.03 | 18.86 | 23.49 | |
| fi | Real Estate | 2.18 | 3.93 | 2.02 | 1 |
| W | Sensitive | 42.38 | 30.90 | 34.29 | |
| | Communication Services | 6.35 | 3.98 | 6.12 | T |
| ð | Energy | 8.72 | 5.95 | 9.36 | |
| Ф | Industrials | 9.93 | 13.21 | 11.42 | |
| | Technology | 17.38 | 7.76 | 7.39 | |
| — | Defensive | 17.93 | 27.01 | 20.02 | |
| Ħ | Consumer Defensive | 5.53 | 11.92 | 6.69 | |
| + | Healthcare | 10.39 | 11.35 | 9.96 | |
| 0 | Utilities | 2.01 | 3.74 | 3.37 | |

World Regions % Equity 03-31-2019



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

| Americas | Fund % 8.73 | Cat % 7.61 | Greater Europe | Fund % 52.13 | Cat % 60.06 | Market Maturity | Fund % |
|--------------------------------|----------------|---------------|---|--------------------------------|--------------------------------|--|------------------------|
| North America Central/Latin | 7.70 1.03 | 6.83 0.78 | United Kingdom W euro-ex UK Emrgng Europe Africa | 15.75 34.63 0.87 0.88 | 20.58 38.23 0.60 0.65 | Developed Markets Emerging Markets Not Available | 86.51 13.49 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 |
| | 1.37 | 20.73 | -8.57 | Communication Svc |

Total Holdings 151



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

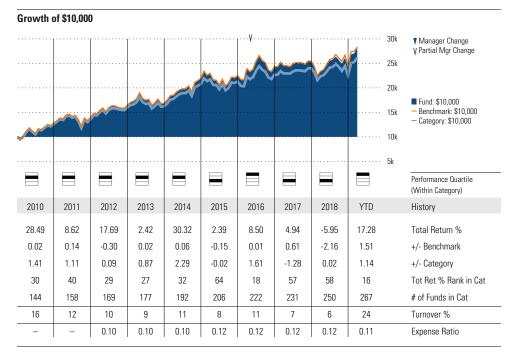
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

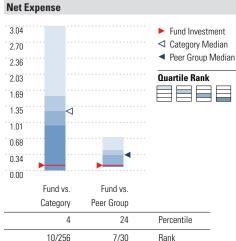
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

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.







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | 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 |
| | | | |

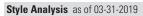
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 40.39 | 38.46 | 36.08 |
| Price/Book Ratio | 2.39 | 2.42 | 2.60 |
| Geom Avg Mkt Cap \$B | 9.32 | 9.35 | 11.72 |
| ROE | 8.61 | 9.56 | 11.65 |
| | | | |



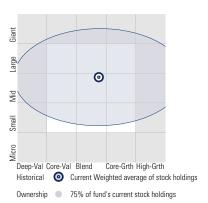
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

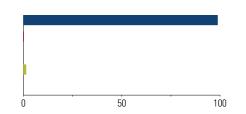
Equity

| 17 | 2 | 2 Small |
|----|----|---------|
| 29 | 27 | 6 |
| 2 | 9 | 5 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 4.56 |
| Cash | 1.25 | 3.86 |
| Bonds | 0.00 | 3.52 |
| Non-US Stocks | 0.04 | 0.78 |
| US Stocks | 98.71 | 87.30 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | • | Bench | mark | [] C | atego | ry A | verag | е | | |
|------------------------|-------|-------|-------|----------|---|-------|------|------|-------|------|-------|---|--|-----|
| Cyclical | 89.63 | 99.13 | 94.62 | | | | | | | | | | | |
| Basic Materials | 2.08 | 0.00 | 0.58 | () | | | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.84 | Ö | | | | | | | | | | |
| Financial Services | 0.00 | 0.00 | 0.10 | İ | | | | | | | | | | |
| Real Estate | 87.55 | 99.00 | 93.10 | | | | | | | | | | | - [|
| ✓ Sensitive | 10.37 | 0.87 | 5.29 | | | | | | | | | | | |
| Communication Services | 9.47 | 0.00 | 4.45 | | | | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.02 | <u> </u> | | | | | | | | | | |
| Industrials | 0.90 | 0.87 | 0.50 | Ĭ. | | | | | | | | | | |
| Technology | 0.00 | 0.00 | 0.32 | İ | | | | | | | | | | |
| → Defensive | 0.00 | 0.00 | 0.08 | İ | | | | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | ĺ | | | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.03 | <u> </u> | | | | | | | | | | |
| Utilities | 0.00 | 0.00 | 0.05 | i i | | | | | | | | | | |

| 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 ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc Welltower | 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 |
| | 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



Vanguard Small Cap Value Index Inv VISVX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

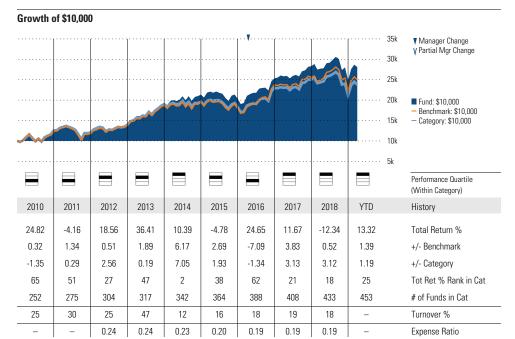
William Coleman since 04-2016 Gerard O'Reilly since 04-2016

Quantitative Screens

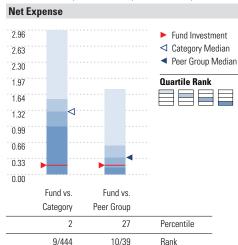
- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Small Value 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.56 | _ | -1.88 |
| Beta | 0.87 | _ | 0.96 |
| R-Squared | 96.19 | - | 92.76 |
| Standard Deviation | 14.37 | 16.12 | 16.10 |
| Sharpe Ratio | 0.65 | 0.64 | 0.50 |
| Tracking Error | 3.46 | - | 4.31 |
| Information Ratio | -0.21 | - | -0.68 |
| Up Capture Ratio | 87.17 | - | 88.84 |
| Down Capture Ratio | 83.17 | - | 97.04 |
| | | | |

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



Vanguard Small Cap Value Index Inv VISVX

Morningstar Category

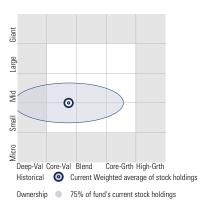
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

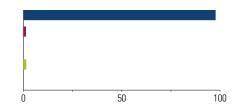
| -quit, | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 26 | 22 | 6 | Mid |
| 24 | 17 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



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

| 56 | ctor Weighting as of 03-3 | 31-2019 | | | _ |
|----------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| b | Cyclical | 54.03 | 55.33 | 55.67 | |
| i. | Basic Materials | 6.94 | 4.61 | 7.13 | |
| 4 | Consumer Cyclical | 13.31 | 9.92 | 13.38 | |
| , | Financial Services | 20.85 | 25.96 | 25.72 | |
| b | Real Estate | 12.93 | 14.84 | 9.44 | |
| M | Sensitive | 31.87 | 30.07 | 33.19 | |
| d | Communication Services | 0.60 | 1.15 | 0.59 | |
| • | Energy | 4.17 | 4.49 | 4.92 | |
| \$ | Industrials | 17.21 | 12.46 | 16.01 | |
| 2 | Technology | 9.89 | 11.97 | 11.67 | |
| → | Defensive | 14.09 | 14.60 | 11.14 | |
| Ę | Consumer Defensive | 3.87 | 3.36 | 3.64 | |
| ì | Healthcare | 4.88 | 3.91 | 3.44 | |
| ? | Utilities | 5.34 | 7.33 | 4.06 | |

| Top 15 Holdings as of 03-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 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 |
| | 0.42 | 7.81 | -0.66 | Basic Materials |
| ⊕ US Foods Holding Corp | 0.41 | 8.22 | _ | Consumer Defensive |

Total Holdings 847



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

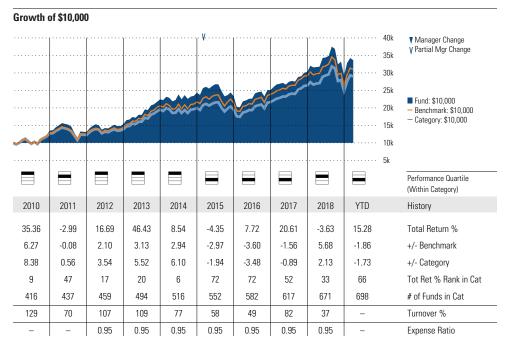
Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

Quantitative Screens

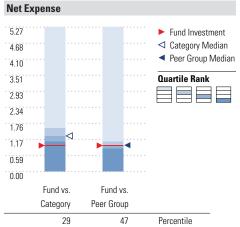
- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 24.4 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.95 is 22.13% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







| | 197/685 | 195/417 | Rank | |
|----------|------------------|-------------------|----------------|-------------|
| Peer gro | up is a subset o | f the category an | d includes fun | ds with the |
| same ma | anagement style | (active vs. passi | ve) and simila | share class |
| characte | rietice | | | |

| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.57 | _ | 1.95 |
| Beta | 1.00 | _ | 0.94 |
| R-Squared | 96.04 | _ | 91.31 |
| Standard Deviation | 16.53 | 16.27 | 16.11 |
| Sharpe Ratio | 0.87 | 0.86 | 0.94 |
| Tracking Error | 3.29 | _ | 4.79 |
| Information Ratio | 0.16 | _ | 0.26 |
| Up Capture Ratio | 100.16 | _ | 97.36 |
| Down Capture Ratio | 97.01 | _ | 86.74 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 24.26 | 24.72 | 25.39 |
| Price/Book Ratio | 3.25 | 3.88 | 3.65 |
| Geom Avg Mkt Cap \$B | 1.82 | 1.66 | 2.80 |
| ROE | 4.23 | 10.22 | 9.63 |
| | | | |



Wells Fargo Small Company Growth Inst WSCGX

Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

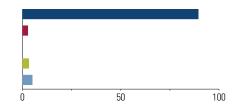
| -quit, | | | |
|--------|----|----|-------|
| 0 | 0 | 0 | Large |
| 3 | 16 | 33 | Mid |
| 9 | 14 | 26 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 4.86 | 0.40 |
| Cash | 3.09 | 2.22 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 2.67 | 3.37 |
| US Stocks | 89.38 | 94.01 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | | |
|----------|------------------------|-------|-------|-------|------|-------------|-------|--------|-------|---------|-------|----|-----|--|
| ŀ | Cyclical | 26.66 | 30.89 | 29.93 | | | | | | | [] | | | |
| i. | Basic Materials | 4.60 | 5.49 | 4.41 | | | | | | | | | | |
| Д | Consumer Cyclical | 11.86 | 15.27 | 12.90 | | | | 0 | | | | | | |
| <u>,</u> | Financial Services | 9.35 | 6.95 | 9.55 | | . ' | | | | | | | | |
| è | Real Estate | 0.85 | 3.18 | 3.07 | i į | | | | | | | | | |
| M | Sensitive | 48.88 | 40.52 | 45.56 | | | | | | | | | - 1 | |
| ₫ | Communication Services | 0.00 | 1.50 | 0.95 | [] | | | | | | | | | |
| ð | Energy | 1.06 | 1.77 | 1.90 | | | | | | | | | | |
| ¢ | Industrials | 16.07 | 15.14 | 16.09 | | | | | | | | | | |
| | Technology | 31.75 | 22.11 | 26.62 | | | | | | | | | | |
| → | Defensive | 24.45 | 28.58 | 24.50 | | | | | | | 1 | | | |
| | Consumer Defensive | 4.91 | 3.69 | 4.63 | | • () | | | | | | | | |
| ٠ | Healthcare | 19.54 | 24.37 | 18.94 | | | | | | | | | | |
| • | Utilities | 0.00 | 0.52 | 0.93 | i [] | | | | | | | | | |

| Top 15 Holdings as of 03-31-2019 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Wf Sec Lending Cash Invst Llc Wbbs | 4.86 | 4.86 | _ | _ |
| ─ Wells Fargo Government MMkt Select | 3.09 | 7.95 | _ | - |
| | 1.48 | 9.44 | 25.94 | Technology |
| ○ Copart Inc | 1.45 | 10.89 | 26.81 | Consumer Cyclical |
| | 1.39 | 12.29 | 11.19 | Technology |
| SS&C Technologies Holdings Inc | 1.37 | 13.65 | 41.41 | Technology |
| ⊕ Icon PLC | 1.33 | 14.98 | 5.70 | Healthcare |
| ⊕ Evercore Inc A | 1.25 | 16.23 | 27.86 | Financial Services |
| ⊕ Performance Food Group Co | 1.25 | 17.48 | _ | Consumer Defensive |
| Syneos Health Inc A | 1.24 | 18.71 | _ | Healthcare |
| — LiveRamp Holdings Inc | 1.22 | 19.94 | 41.26 | Technology |
| ⊕ Extended Stay America Inc | 1.21 | 21.15 | _ | Consumer Cyclical |
| ⊕ Essent Group Ltd | 1.21 | 22.35 | _ | Financial Services |
| ⊕ Argo Group International Holdings Ltd | 1.20 | 23.55 | 5.53 | Financial Services |
| Cypress Semiconductor Corp | 1.16 | 24.71 | 18.16 | Technology |

Total Holdings 126

