DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

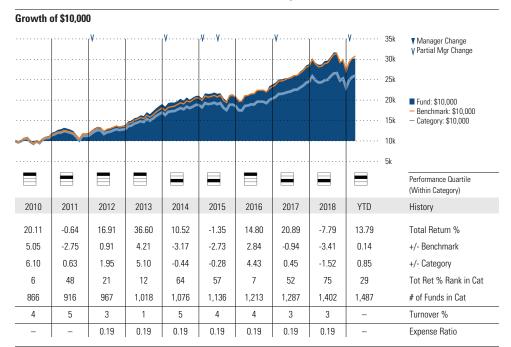
Jed Fogdall since 02-2012 Lukas Smart since 02-2017 Joel Schneider since 02-2019

Quantitative Screens

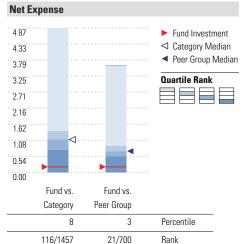
- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.09 years.
- Net Expense: The fund's expense ratio of 0.19 is 79.12% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.63	_	-1.27
Beta	1.08	_	0.97
R-Squared	96.03	_	91.55
Standard Deviation	11.86	10.73	10.83
Sharpe Ratio	0.97	1.12	0.96
Tracking Error	2.52	-	2.93
Information Ratio	-0.29	-	-1.32
Up Capture Ratio	100.15	-	90.88
Down Capture Ratio	108.01	-	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.04	18.71	17.87
Price/Book Ratio	2.48	2.74	2.65
Geom Avg Mkt Cap \$B	23.70	73.09	97.84
ROE	19.67	21.80	22.01



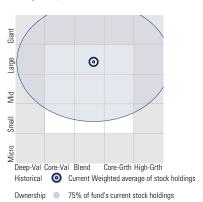
DFA US Core Equity 1 I DFEOX

Morningstar Category

Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

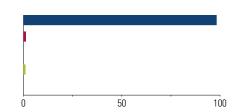
Equity

. ,			
20	21	20	Large
9	9	8	MIG
5	5	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	1.08
Cash	0.77	-2.54
Bonds	0.00	4.19
Non-US Stocks	1.08	3.15
US Stocks	98.15	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	I	▼ Bench	mark	[] Cateo	jory Ave	erage	_		
<u></u>	Cyclical	35.56	32.26	37.60									0	
A.	Basic Materials	3.81	2.46	2.78										
Д	Consumer Cyclical	15.27	11.90	11.68										
Ę.	Financial Services	16.09	15.40	20.85		Ė.								
fi	Real Estate	0.39	2.50	2.29	1 [
W	Sensitive	42.82	42.16	37.07										
0	Communication Services	3.08	3.56	3.37		(
•	Energy	5.49	5.43	5.15										
Ф	Industrials	13.65	10.23	7.03										
	Technology	20.60	22.94	21.52						1				
→	Defensive	21.62	25.59	25.35										
Ħ	Consumer Defensive	6.88	7.77	7.92			ı							
+	Healthcare	11.79	14.49	14.68				ĺ						
•	Utilities	2.95	3.33	2.75		'								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	2.98	2.98	20.88	Technology
Microsoft Corp	2.41	5.39	16.57	Technology
Amazon.com Inc	2.30	7.68	18.56	Consumer Cyclical
Johnson & Johnson	0.98	8.67	9.02	Healthcare
Intel Corp	0.96	9.63	15.10	Technology
Berkshire Hathaway Inc B	0.95	10.58	-1.61	Financial Services
Ð JPMorgan Chase & Co	0.95	11.53	4.52	Financial Services
€ Facebook Inc A	0.85	12.37	27.16	Technology
€ S+p500 Emini Fut Jun19 Xcme 20190621	0.84	13.21	_	_
Exxon Mobil Corp	0.84	14.05	19.69	Energy
⊕ Verizon Communications Inc	0.79	14.84	6.25	Communication Svc
∋ AT&T Inc	0.76	15.60	11.67	Communication Svc
Ð Ssc Government Mm Gvmxx	0.75	16.35	_	_
Visa Inc Class A	0.73	17.08	18.57	Financial Services
Pfizer Inc Pfizer Inc	0.69	17.77	-1.88	Healthcare

Total Holdings 2805



Federated Government Ultrashrt Dur R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

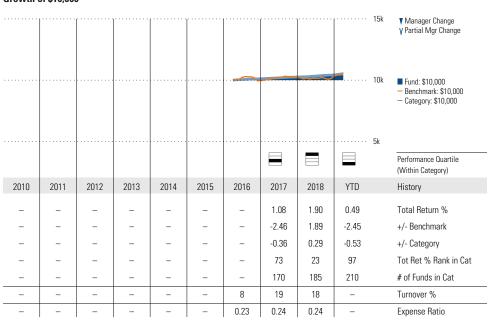
Style Consistency is not calculated for Fixed Income funds.

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

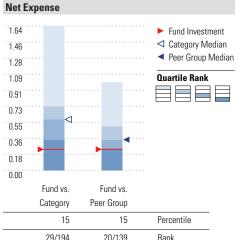
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

20/139

Rank

3-1 car hisk intenies			
	Fund	Bmark	Cat
Alpha	1.31	-	1.69
Beta	0.02	-	0.03
R-Squared	5.90	_	16.89
Standard Deviation	0.24	2.97	0.45
Sharpe Ratio	0.31	0.26	0.89
Tracking Error	2.92	-	2.91
Information Ratio	-0.23	-	-0.10
Up Capture Ratio	16.64	-	23.48
Down Capture Ratio	-18.92	_	-21.26

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



Federated Government Ultrashrt Dur R6 FGULX

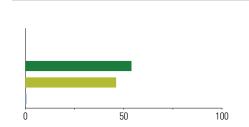
Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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

Duration





Asset Allocation as of 03-31-2019

0.00 0.00 53.72 45.98 0.30	0.01 0.00 71.17 27.58 1.22
0.00	0.00 71.17
0.00	0.00
0.00	0.01
Net %	Cat%
	Net %

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

Sector Weighting as of 03-											
	Fund	Bmark	Cat	Fund	▼ Bench	mark C	ategory A	Averag	je	,	
Government	17.12	44.03	13.34						į		
Treasury	1.69	34.51	3.23								
Inflation – Protected	0.00	0.00	0.25	Ó							
Agency/Quasi Agency	10.25	8.36	2.52								
Other Government Related	5.18	1.16	7.34	•							
Corporate	0.00	20.08	31.35	1 1							
Corporate Bond	0.00	19.42	30.52	<u> </u>		•					
Bank Loan	0.00	0.64	0.46	<u></u>							
Convertible	0.00	0.00	0.37	į							
Preferred	0.00	0.02	0.00	ĺ							
Securitized	36.77	29.67	26.11								
Agency MBS Pass-Through	0.12	27.43	0.97	<u>[</u>]							
Agency MBS ARM	3.60	0.19	0.67								
Agency MBS CMO	33.05	0.00	1.02								
Non-Agency Residential MBS	0.00	0.42	0.87	i]							
Commercial MBS	0.00	1.61	3.97	[10							
Asset-Backed	0.00	0.02	18.58	<u>I</u>							
Covered Bond	0.00	0.00	0.03	<u> </u>							
Municipal	0.00	0.76	1.73								
Cash & Equivalents	46.12	5.48	27.11								
Other	0.00	0.00	0.31	h :							

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

Total Holdings 194



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 +/- Category -5.08 2.21 7.55 -0.14 1.38 -0.35 -2.43 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

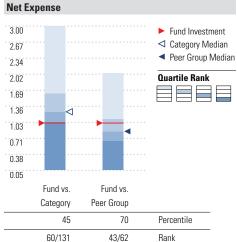
0.97

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



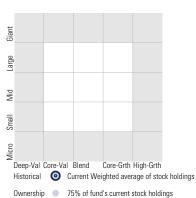
Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



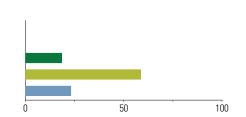
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	23.05	7.61
Cash	58.58	54.16
Bonds	18.36	36.26
Non-US Stocks	0.00	0.17
US Stocks	0.00	1.80
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Դ	Cyclical	-	_	_	runu	Donominark	_ outogory / worago
<u>.</u>	Basic Materials	_	_	_			
A	Consumer Cyclical	_	_	_			
F	Financial Services	_	_	_			
fi	Real Estate	_	_	_			
W	Sensitive	-	-	-			
	Communication Services	_	_	-			
•	Energy	_	_	_			
Ф	Industrials	_	_	_			
	Technology	_	_	_			
—	Defensive	-	-	-			
Ħ	Consumer Defensive	_	_	_			
٠	Healthcare	_	_	_			
•	Utilities	_	_	_			

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	_	_
① Invesco Shrt-Trm Inv Treasury Instl	19.55	42.61	_	-
① Invesco Shrt-Trm Inv Gov&Agcy Instl	17.11	59.72	_	-
① Invesco Shrt-Trm Inv Liq Assets Instl	12.22	71.94	_	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
① 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



Lord Abbett Total Return R6 LTRHX

Portfolio Manager(s)

Robert Lee since 08-2000 Andrew O'Brien since 10-2007 Kewiin Yuoh since 04-2012 Steven Rocco since 04-2016

Quantitative Screens

Performance: The fund has finished in the Intermediate-Term Bond 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 18.59 years.

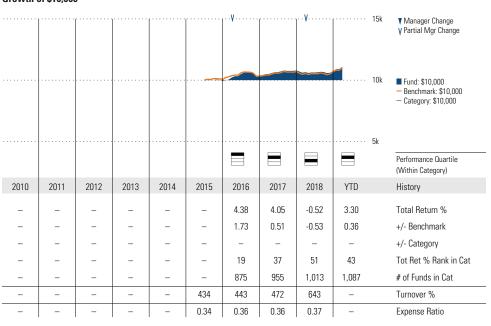
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.37 is 50.67% lower than the Intermediate-Term Bond category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000





Mer Exhen	2 6		
10.00			► Fund Investr
8.89			Category M
7.78			 Peer Group
6.67			Quartile Rank
5.56			
4.44			
3.33			
2.22			
1.11			
0.00			
Fu	nd vs.	Fund vs.	
Car	tegory	Peer Group	
	13	19	Percentile
137	/1049	_	Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.97	_	0.96
Beta	0.87	-	0.86
R-Squared	92.45	_	84.77
Standard Deviation	2.68	2.97	2.79
Sharpe Ratio	0.55	0.26	0.52
Tracking Error	0.84	_	1.13
Information Ratio	0.86	_	0.58
Up Capture Ratio	98.68	_	99.31
Down Capture Ratio	73.21	_	75.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.74	4.43	_
Ava Eff Maturity	6.87	_	_



Lord Abbett Total Return R6 LTRHX

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



0	50	100

Asset Allocation as of 03-31-2019



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.64	3.53	_
AA	4.26	74.59	_
A	8.34	10.82	_
BBB	12.67	8.32	_
BB	2.41	0.28	_
В	3.87	0.00	_
Below B	0.81	0.00	_
Not Rated	0.00	2.46	-

Sector Weighting as of 03-															
	Fund	Bmark	Cat	Fund		▼ Ben	ichmar	rk 📙	Categ	jory Av	/erage		,		
Government	14.12	44.03	-												
Treasury	10.14	34.51	_	_											
Inflation – Protected	3.49	0.00	_			,									
Agency/Quasi Agency	0.49	8.36	-	i,		1									
Other Government Related	0.00	1.16	_	,											
Corporate	14.92	20.08	-												
Corporate Bond	14.60	19.42	-	•				•							
Bank Loan	0.12	0.64	_	į'											
Convertible	0.20	0.00	_	į											
Preferred	0.00	0.02	_	İ											
Securitized	51.88	29.67	-							, :					
Agency MBS Pass-Through	25.80	27.43	_	_						'					
Agency MBS ARM	0.00	0.19	_	ĺ											
Agency MBS CM0	1.19	0.00	_	ļ											
Non-Agency Residential MBS	0.28	0.42	-	- Ï											
Commercial MBS	3.35	1.61	-												
Asset-Backed	21.26	0.02	_												
Covered Bond	0.00	0.00	-	ί_											
Municipal	0.16	0.76	-	i'											
Cash & Equivalents	18.91	5.48	-												
Other	0.00	0.00	-	ĺ											
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 4.5%	03-2049	16.14	16.14	_
⊕ United States Treasury Bills 0%	03-2019	13.25	29.39	_
→ Federal National Mortgage Association 4%	03-2049	5.14	34.52	_
→ Td Securities (Usa) Llc	_	3.67	38.19	_
United States Treasury Notes 0.63%	04-2023	3.49	41.68	-
⊕ Federal Home Loan Mortgage Corporation 4%	03-2049	3.22	44.90	_
⊕ United States Treasury Notes 2.38%	02-2024	2.97	47.87	_
⊕ United States Treasury Notes 2.63%	02-2029	1.80	49.67	_
⊕ United States Treasury Bonds 3.38%	11-2048	1.77	51.44	_
⊕ Goldman, Sachs & Co.	_	1.63	53.07	_

Total Holdings 520



State St Russell Lg Cap Gr® Indx NL CI C

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

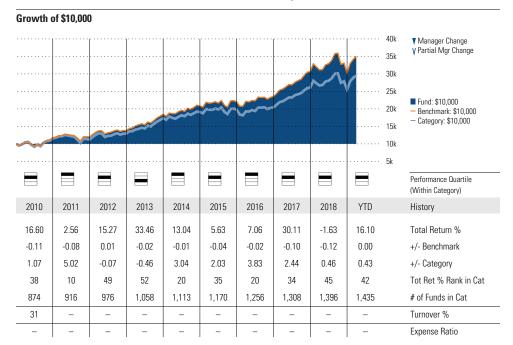
Management: The fund's management has been in place for 19.84 years.

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

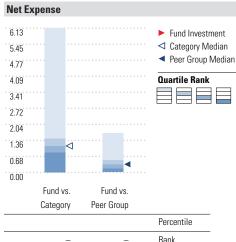
The Expense screen is not applicable for funds without

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
-0.05	_	0.22
1.00	_	1.02
100.00	_	93.27
12.18	12.19	12.85
1.21	1.22	1.19
0.04	_	3.17
-2.00	_	-0.14
99.78	_	100.74
100.10	-	97.80
	-0.05 1.00 100.00 12.18 1.21 0.04 -2.00 99.78	-0.05 - 1.00 - 100.00 - 12.18 12.19 1.21 1.22 0.04 - 2.00 - 99.78 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	_
Price/Book Ratio	5.01	5.15	_
Geom Avg Mkt Cap \$B	49.99	55.71	_
ROE	25.76	27.80	-



State St Russell Lg Cap Gr® Indx NL CI C

Asset Allocation as of 03-31-2019

50

Morningstar Category

Large Growth

Asset Class

Morningstar Index

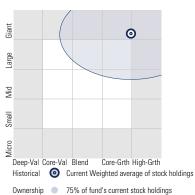
Russell 1000 Growth TR USD

Net %

Cat%

Style Analysis as of 03-31-2019

Morningstar Style Box™



Total	100.00	100.00
Other	0.00	0.73
Cash	0.85	1.81
Bonds	0.00	0.04
Non-US Stocks	0.52	5.33
US Stocks	98.62	92.09

Style Breakdown

Equity

8	27		
1	4	8	
0	0	0	



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Dmorte	Cot	F		- Do		Π باید	Catao	٠٠. ٨.					
_		Fund	Bmark	Cat	Fun	1	, Re	nchma	Irk []	Categ	Jory A	/erage				
Դ	Cyclical	29.56	29.87	32.64					:	:						
A	Basic Materials	1.67	1.66	1.79												
A	Consumer Cyclical	17.47	17.44	17.05												
P	Financial Services	8.69	9.04	12.75		÷	•									
侖	Real Estate	1.73	1.73	1.05												
W	Sensitive	51.35	51.01	45.93												
d	Communication Services	1.26	1.26	2.28												
•	Energy	0.74	0.74	1.59												
Ф	Industrials	13.29	12.92	9.56				1								
П	Technology	36.06	36.09	32.50												
→	Defensive	19.09	19.12	21.43												
Ħ	Consumer Defensive	6.12	6.12	5.03												
٠	Healthcare	12.97	13.00	15.87												
•	Utilities	0.00	0.00	0.53	[
					0%	5	10	15	20	25	30	35	40	45	50	55

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	6.65	6.65	20.88	Technology
⊕ Microsoft Corp	6.24	12.88	16.57	Technology
⊕ Amazon.com Inc	5.40	18.28	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.92	21.20	27.16	Technology
⊕ Alphabet Inc Class C	2.63	23.83	-	Technology
⊕ Alphabet Inc A	2.59	26.42	12.63	Technology
⊕ Visa Inc Class A	2.03	28.45	18.57	Financial Services
⊕ UnitedHealth Group Inc	1.74	30.19	-0.39	Healthcare
The Home Depot Inc	1.60	31.78	12.47	Consumer Cyclical
	1.58	33.36	24.98	Financial Services
⊕ Boeing Co	1.50	34.86	18.91	Industrials
⊕ PepsiCo Inc	1.13	36.00	11.76	Consumer Defensive
Netflix Inc	1.10	37.09	33.21	Consumer Cyclical
Coca-Cola Co	1.02	38.11	-0.19	Consumer Defensive
Adobe Inc	0.96	39.08	17.79	Technology

Total Holdings 549



State St Russell Lg Cp Val® Indx NL Cl C

Growth of \$10,000

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

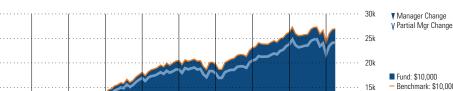
Management: The fund's management has been in place for 20.19 years.

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

The Expense screen is not applicable for funds without

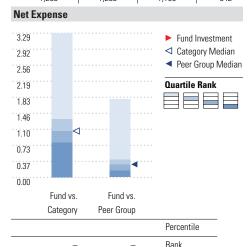
Morningstar Investment Management LLC Analysis

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.



							الممسر	~~		25k	
					~~	 -				20k	■ Fund: \$10,000
										15k	Benchmark: \$10,000Category: \$10,000
		<u> </u>								10k	
										5k	
											Performance Quartile (Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD		History
15.49	0.36	17.49	32.47	13.38	-3.71	17.27	13.72	-8.29	11.97		Total Return %
-0.02	-0.03	-0.02	-0.06	-0.07	0.12	-0.07	0.06	-0.02	0.04		+/- Benchmark
1.83	1.11	2.92	1.26	3.17	0.34	2.46	-2.22	0.24	0.68		+/- Category
23	38	18	37	10	51	24	76	44	32		Tot Ret % Rank in Cat
724	768	807	877	931	992	1,091	1,144	1,225	1,253		# of Funds in Cat
32	-	-	-	-	-	-	-	-	-		Turnover %
_	-	-	-	-	-	-	-	-	-		Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.00	_	0.06
Beta	1.00	_	1.01
R-Squared	100.00	_	94.16
Standard Deviation	10.62	10.63	11.14
Sharpe Ratio	0.87	0.87	0.85
Tracking Error	0.07	_	2.50
Information Ratio	-0.05	_	0.10
Up Capture Ratio	99.86	_	99.23
Down Capture Ratio	99.75	-	96.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	_
Price/Book Ratio	1.82	1.83	_
Geom Avg Mkt Cap \$B	51.12	53.25	_
ROE	13.42	13.49	-



State St Russell Lg Cp Val® Indx NL Cl C

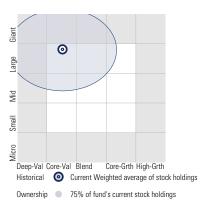
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

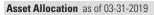
Equity

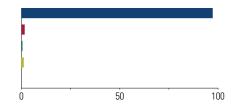
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.63
Cash	1.01	1.91
Bonds	0.33	0.15
Non-US Stocks	1.48	5.92
US Stocks	97.17	91.39
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory .	Average		_
ŀ	Cyclical	34.51	37.04	36.61								•
ů.	Basic Materials	3.68	3.69	3.24								
4	Consumer Cyclical	6.65	6.66	8.23								
£	Financial Services	18.76	21.39	22.13		- :	- :	- :	_ '[
t	Real Estate	5.42	5.30	3.01								
M	Sensitive	35.63	33.05	34.32								
┫	Communication Services	5.52	5.53	5.26								
ð	Energy	9.75	9.78	9.59								
Ф	Industrials	10.73	8.11	7.69								
	Technology	9.63	9.63	11.78							1	
→	Defensive	29.85	29.92	29.06								
=	Consumer Defensive	8.38	8.44	9.62			= [
٠	Healthcare	15.15	15.10	14.26								
_	Utilities	6.32	6.38	5.18								

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Exxon Mobil Corp	2.56	2.56	19.69	Energy
⊕ Berkshire Hathaway Inc B	2.54	5.10	-1.61	Industrials
⊕ JPMorgan Chase & Co	2.51	7.61	4.52	Financial Services
⊕ Johnson & Johnson	2.31	9.92	9.02	Healthcare
⊕ Procter & Gamble Co	1.93	11.86	13.98	Consumer Defensive
⊕ Bank of America Corporation	1.87	13.72	12.58	Financial Services
⊕ Cisco Systems Inc	1.84	15.56	25.36	Technology
→ Verizon Communications Inc	1.83	17.39	6.25	Communication Svc
→ Pfizer Inc	1.81	19.21	-1.88	Healthcare
⊕ Intel Corp	1.81	21.02	15.10	Technology
⊕ Chevron Corp	1.76	22.78	14.32	Energy
⊕ AT&T Inc	1.70	24.49	11.67	Communication Svc
⊕ Merck & Co Inc	1.51	26.00	9.57	Healthcare
→ Wells Fargo & Co	1.50	27.49	5.84	Financial Services
⊕ Comcast Corp Class A	1.34	28.83	17.42	Communication Svc

Total Holdings 718



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 9.66 years.

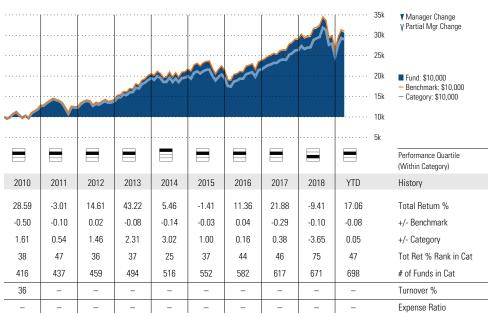
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years

The Expense screen is not applicable for funds without data

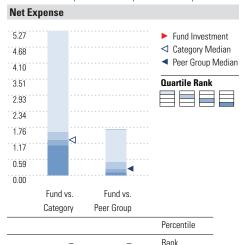
Morningstar Investment Management LLC Analysis

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







3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.11	_	-0.46
Beta	1.00	_	0.93
R-Squared	99.99	_	94.91
Standard Deviation	16.26	16.27	15.52
Sharpe Ratio	0.85	0.86	0.80
Tracking Error	0.12	_	3.13
Information Ratio	-1.09	_	-0.37
Up Capture Ratio	99.62	_	90.97
Down Capture Ratio	100.08	_	92.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

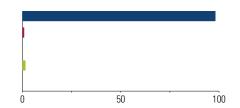
Equity

0	0	0	Large
1	6	22	Mid
9	21	42	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	1.28	2.22
Bonds	0.00	0.00
Non-US Stocks	0.73	3.37
US Stocks	97.99	94.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019													
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Դ	Cyclical	30.95	30.89	29.93											
A	Basic Materials	5.57	5.49	4.41											
A	Consumer Cyclical	15.28	15.27	12.90											
L	Financial Services	6.91	6.95	9.55											
fi	Real Estate	3.19	3.18	3.07] :									
W	Sensitive	40.53	40.52	45.56											
	Communication Services	1.52	1.50	0.95	•										
•	Energy	1.77	1.77	1.90				1							
Ф	Industrials	15.14	15.14	16.09			- :								
	Technology	22.10	22.11	26.62											
-	Defensive	28.52	28.58	24.50											
Ħ	Consumer Defensive	3.71	3.69	4.63		[]									
+	Healthcare	24.30	24.37	18.94											
•	Utilities	0.51	0.52	0.93	•										
					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
⊕ E-Mini Russ 2000 Jun19 Xcme 20190621	1.40	1.40	_	_
State Street Corporation Short Term Investment Fund	1.22	2.62	_	_
⊕ Etsy Inc	0.74	3.36	_	Consumer Cyclical
⊕ Five Below Inc	0.62	3.98	21.43	Consumer Cyclical
⊕ The Trade Desk Inc A	0.60	4.58	_	Technology
⊕ Integrated Device Technology Inc	0.59	5.16	_	Technology
⊕ HubSpot Inc	0.57	5.73	_	Technology
⊕ Planet Fitness Inc A	0.56	6.29	_	Consumer Cyclical
⊕ Primerica Inc	0.49	6.78	25.36	Financial Services
⊕ Array BioPharma Inc	0.48	7.25	71.09	Healthcare
⊕ Entegris Inc	0.47	7.72	28.20	Technology
⊕ Coupa Software Inc	0.47	8.19	-	Technology
	0.47	8.66	27.95	Industrials
⊕ Nexstar Media Group Inc Class A	0.45	9.10	38.38	Consumer Cyclical
⊕ Horizon Pharma PLC	0.44	9.54	35.26	Healthcare

Total Holdings 1201



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 9 years it's been in

Management: The fund's management has been in place for 9.66 years.

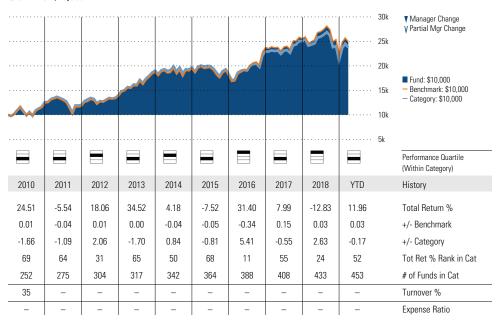
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

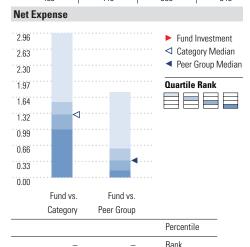
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.01	_	-1.28
Beta	1.00	_	1.00
R-Squared	100.00	_	97.26
Standard Deviation	16.08	16.12	16.40
Sharpe Ratio	0.64	0.64	0.56
Tracking Error	0.10	_	2.06
Information Ratio	-0.06	_	-0.90
Up Capture Ratio	99.92	_	94.81
Down Capture Ratio	99.91	_	100.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.52	-
Price/Book Ratio	1.54	1.45	_
Geom Avg Mkt Cap \$B	1.32	1.34	_
ROE	5.85	6.22	_



State St Russell Sm Cp® Val Indx NL CI C

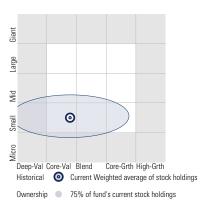
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

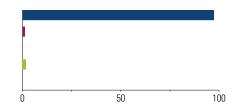
Lquity			
0	0	0	Large
9	6	3	Mid
38	33	12	Small

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	1.63	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.04	2.51
US Stocks	97.33	94.77
Asset Class	Net %	Cat%

	ctor Weighting as of 03-		Б 1	0 :	5 1 D 1 1 0 . A
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	55.46	55.33	55.67	
î.	Basic Materials	4.69	4.61	7.13	
A	Consumer Cyclical	10.12	9.92	13.38	
ê	Financial Services	25.83	25.96	25.72	
t	Real Estate	14.82	14.84	9.44	
M	Sensitive	30.05	30.07	33.19	
d	Communication Services	1.16	1.15	0.59	
•	Energy	4.50	4.49	4.92	
Ф	Industrials	12.43	12.46	16.01	
	Technology	11.96	11.97	11.67	
→	Defensive	14.49	14.60	11.14	
-	Consumer Defensive	3.36	3.36	3.64	
٠	Healthcare	3.84	3.91	3.44	
?	Utilities	7.29	7.33	4.06	

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun19 Xcme 20190621	1.94	1.94	_	_
⊕ State Street Corporation Short Term Investment Fund	1.54	3.49	_	-
⊕ Cree Inc	0.59	4.08	33.77	Technology
Ciena Corp	0.53	4.61	10.12	Technology
Idacorp Inc	0.50	5.11	7.64	Utilities
	0.47	5.58	26.10	Financial Services
Portland General Electric Co	0.46	6.05	13.85	Utilities
ONE Gas Inc	0.46	6.51	_	Utilities
Radian Group Inc	0.45	6.96	26.79	Financial Services
CACI International Inc Class A	0.45	7.40	26.38	Technology
⊕ Southwest Gas Holdings Inc	0.43	7.84	8.21	Utilities
Viasat Inc	0.43	8.26	31.47	Technology
→ ALLETE Inc	0.42	8.68	8.66	Utilities
Cousins Properties Inc	0.41	9.09	23.10	Real Estate
Spire Inc	0.40	9.49	11.88	Utilities

Total Holdings 1294



Templeton Global Bond R6 FBNRX

Morningstar Category World Bond Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

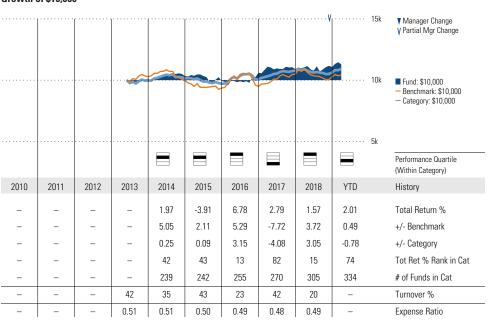
Style Consistency is not calculated for Fixed Income funds.

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

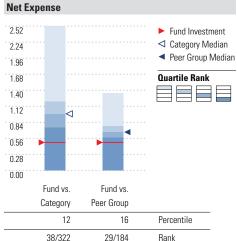
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



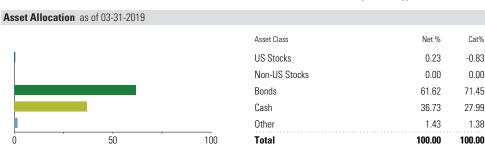
Templeton Global Bond R6 FBNRX

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

Quality

Given Service S

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



Morningstar Category

World Bond

Morningstar Index

BBgBarc Gbl Agg Ex USD TR USD

Other	0.00	_	13.55												
Cash & Equivalents	37.34	-	23.82				n								
Municipal	0.00	-	0.02	ļ					-						
Covered Bond	0.00	_	0.75												
Asset-Backed	0.00	_	1.63	[]											
Commercial MBS	0.00	_	0.55	0											
Non-Agency Residential MBS	0.00	-	0.58	0											
Agency MBS CMO	0.00	_	0.37												
Agency MBS ARM	0.00	_	0.02	Ô											
Agency MBS Pass-Through	0.00	_	2.53	[
Securitized	0.00	-	6.43	İ											
Preferred	0.00	_	0.02	Ô											
Convertible	0.00	_	0.44	0											
Bank Loan	0.00	_	0.04												
Corporate Bond	0.45	_	12.22	Ī		1									
Corporate	0.45	_	12.72												
Other Government Related	0.35	_	14.98	j			0								
Agency/Quasi Agency	4.66	_	2.50												
Inflation – Protected	0.23	_	1.61	i [
Treasury	56.96	_	24.10												
Government	62.20	_	43.19												
	Fund	Bmark	Cat	Fun	d	7	Bench	nmark	[] (Categ	jory A	verag	e		

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	-	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 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

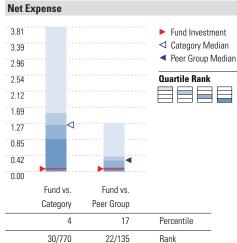
Turnover %

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



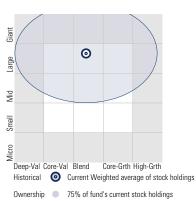
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

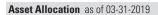
Equity

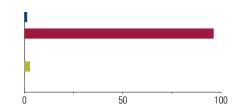
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

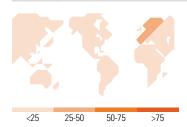




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

-	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 $\ref{eq:Decrease}$ New to Portfolio



Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

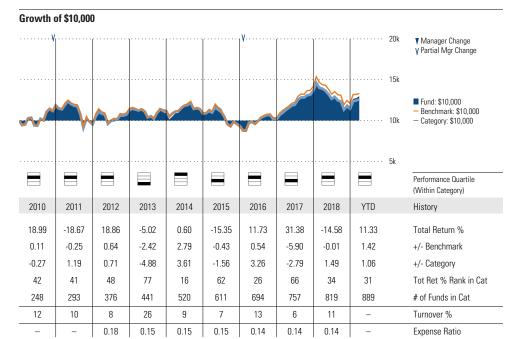
Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.59 years.

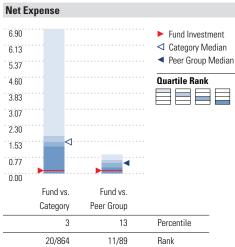
Net Expense: The fund's expense ratio of 0.14 is
 89.23% lower than the Diversified Emerging Mkts category average.

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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.58
Beta	0.96	_	0.93
R-Squared	96.50	_	86.10
Standard Deviation	12.74	13.02	13.02
Sharpe Ratio	0.70	0.74	0.64
Tracking Error	2.44	_	4.84
Information Ratio	-0.34	_	-0.31
Up Capture Ratio	98.35	_	92.48
Down Capture Ratio	102.92	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22

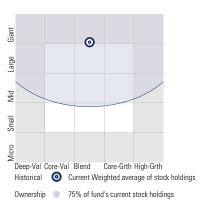


Vanguard Emerging Mkts Stock Idx Adm VEMAX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

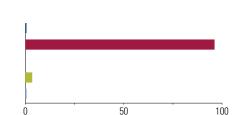
Equity

24	27	26	Large
8	6	4	Mid
3	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 0.31 2.72 Non-US Stocks 96.06 96.05 Bonds 0.00 1.02 Cash 3.26 -0.32 Other 0.37 0.53 Total 100.00 100.00

000	ctor Weighting as of 03-3														
		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	(C	ategory	Avera	ge			
<u></u>	Cyclical	48.90	46.59	46.79			,								
A.	Basic Materials	8.19	7.59	6.26			i i								
A	Consumer Cyclical	11.66	11.57	12.64											
ê	Financial Services	24.59	24.14	25.38											
fit.	Real Estate	4.46	3.29	2.51									- i		
W	Sensitive	38.59	41.79	39.12											
	Communication Services	4.57	4.57	3.91		0									
ð	Energy	8.02	7.88	6.64			ľ								
Ф	Industrials	5.96	4.97	5.46											
	Technology	20.04	24.37	23.11											
-	Defensive	12.53	11.62	14.09				I []							
=	Consumer Defensive	6.54	6.64	9.26											
٠	Healthcare	2.98	2.50	2.86											
•	Utilities	3.01	2.48	1.97											
					0%	5	10	15	20	25	30	35	40	45	

World Regions % Equity 03-31-2019



Greater Asia	Fund % 71.86	Cat % 69.31	An
Japan	0.00	0.08	No
Australasia	0.00	0.02	Ce
Asia-4 Tigers	14.62	23.14	
Asia-ex 4 Tigers	57.24	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 13.12	Cat % 15.52	Greater Europe	Fund % 15.03	Cat % 15.19	Market Maturity	Fund %
North America	0.29	1.38	United Kingdom	0.13	0.69	Developed Markets	18.06
Central/Latin	12.83	14.14	W euro-ex UK	0.45	1.33	Emerging Markets	81.94
			Emrgng Europe	5.05	6.69	Not Available	0.00
			Africa	9.40	6.48		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O.T	4.00	4.00	14.07	T
→ Tencent Holdings Ltd	4.66	4.66	14.97	Technology
	3.79	8.45	_	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	3.18	11.63	_	_
Taiwan Semiconductor Manufacturing Co Ltd	2.10	13.73	8.87	Technology
	1.76	15.50	18.03	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.38	16.87	10.97	Technology
	1.36	18.24	4.18	Financial Services
⊕ Reliance Industries Ltd	1.09	19.32	21.58	Energy
→ Ping An Insurance (Group) Co. of China Ltd Class H	1.04	20.37	28.04	Financial Services
⇒ Industrial And Commercial Bank Of China Ltd Class H	1.03	21.39	3.49	Financial Services

Total Holdings 4155



Vanguard FTSE Social Index Inv VFTSX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

William Coleman since 12-2015 Gerard O'Reilly since 12-2015

Quantitative Screens

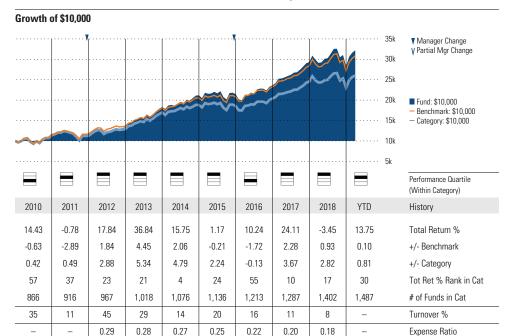
❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 3.27 years.

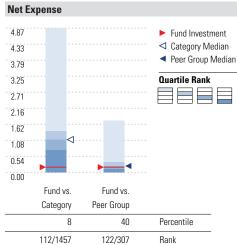
Net Expense: The fund's expense ratio of 0.18 is 80.22% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.17	_	-1.27
Beta	1.00	_	0.97
R-Squared	98.17	_	91.55
Standard Deviation	10.82	10.73	10.83
Sharpe Ratio	1.22	1.12	0.96
Tracking Error	1.46	_	2.93
Information Ratio	0.89	_	-1.32
Up Capture Ratio	104.09	_	90.88
Down Capture Ratio	96.51	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.31	18.71	17.87
Price/Book Ratio	2.51	2.74	2.65
Geom Avg Mkt Cap \$B	51.58	73.09	97.84
ROE	18.50	21.80	22.01



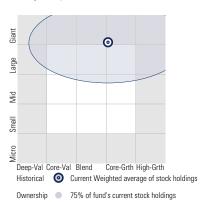
Vanguard FTSE Social Index Inv VFTSX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

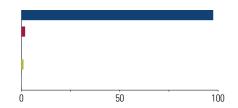
25	27	35	Large
5	4	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.07	1.08
Cash	0.81	-2.54
Bonds	0.00	4.19
Non-US Stocks	1.71	3.15
US Stocks	97.42	94.10
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Categ	ory Ave	erage	,		
Դ	Cyclical	34.54	32.26	37.60										
A	Basic Materials	2.34	2.46	2.78]								
A	Consumer Cyclical	10.57	11.90	11.68				1						
æ	Financial Services	18.30	15.40	20.85										
俞	Real Estate	3.33	2.50	2.29										_
W	Sensitive	41.16	42.16	37.07										1
	Communication Services	0.73	3.56	3.37										
•	Energy	3.33	5.43	5.15										
O	Industrials	6.93	10.23	7.03										
	Technology	30.17	22.94	21.52						· .				
—	Defensive	24.31	25.59	25.35										
Ħ	Consumer Defensive	5.46	7.77	7.92										
+	Healthcare	17.77	14.49	14.68										
•	Utilities	1.08	3.33	2.75]								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.84	4.84	20.88	Technology
⊕ Microsoft Corp	4.80	9.64	16.57	Technology
⊕ Facebook Inc A	2.13	11.77	27.16	Technology
⊕ Johnson & Johnson	2.01	13.78	9.02	Healthcare
⊕ Alphabet Inc Class C	1.92	15.70	_	Technology
⊕ Alphabet Inc A	1.88	17.58	12.63	Technology
⊕ JPMorgan Chase & Co	1.80	19.38	4.52	Financial Services
⊕ Visa Inc Class A	1.48	20.86	18.57	Financial Services
⊕ Procter & Gamble Co	1.39	22.25	13.98	Consumer Defensive
⊕ Bank of America Corporation	1.33	23.58	12.58	Financial Services
⊕ Cisco Systems Inc	1.31	24.90	25.36	Technology
→ Pfizer Inc	1.31	26.20	-1.88	Healthcare
Ð Intel Corp	1.30	27.50	15.10	Technology
⊕ UnitedHealth Group Inc	1.27	28.77	-0.39	Healthcare
The Home Depot Inc The Home Depo	1.16	29.93	12.47	Consumer Cyclical

Total Holdings 497



Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

× Performance: The fund has finished in the High Yield Bond category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.13 years.

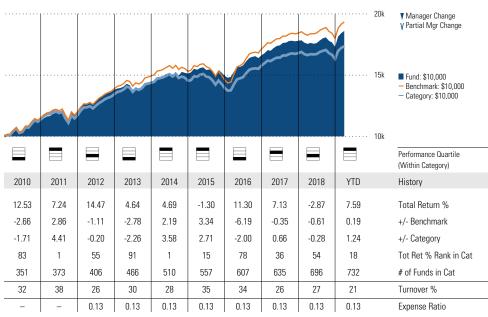
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 87.13% lower than the High Yield Bond category average.

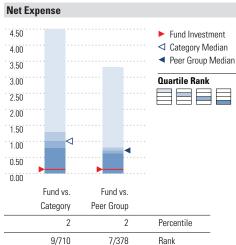
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. The fund takes modest credit risk relative to peers; therefore, in rallies such as 2016, the fund tends to lag its peers. However, over the long term, this fund provides good downside protection and risk management. We continue to recommend this fund.

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.99	-	-0.49
Beta	0.91	-	0.87
R-Squared	93.79	-	89.85
Standard Deviation	4.31	4.61	4.25
Sharpe Ratio	1.24	1.53	1.31
Tracking Error	1.16	-	1.53
Information Ratio	-1.64	-	-1.33
Up Capture Ratio	85.16	-	83.92
Down Capture Ratio	107.18	_	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.41	_	3.09
Avg Eff Maturity	6.80	-	5.10



Duration

AAA AA

Α

BBB

BB

В

Below B

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category Morningstar Index High Yield Bond ICE BofAML US High Yield TR USD

Net %

0.00

0.00

94.26

2.01

3.74

100.00

Cat%

0.65

0.03

94.58

2.87

1.86

100.00

Style Analysis as of 03-31-2019 Style Breakdown Fixed Income Quality High Μid MO Mod Ext

Credit Rating Breakdown

Fund

2.48

0.01

0.00

3.40

44.88

39.04

8.01

Bmark

			Asset Class
			US Stocks
			Non-US Stocks
			Bonds
			Cash
			Other
0	50	100	Total

Asset Allocation as of 03-31-2019

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	2.35	_	2.42			
reasury	2.35	_	0.73	0		
nflation - Protected	0.00	_	0.00	0		
Agency/Quasi Agency	0.00	_	0.05	0		
Other Government Related	0.00	_	1.64	i[]		
Corporate	95.59	_	89.65			
Corporate Bond	91.53	_	88.07			
Bank Loan	0.80	_	0.35	0		
Convertible	2.69	_	1.06	0		
Preferred	0.57	_	0.17	Ď i		
Securitized	0.00	-	1.57	i0		
Agency MBS Pass-Through	0.00	_	0.05	0		
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.36	0		
Non-Agency Residential MBS	0.00	_	0.18			
Commercial MBS	0.00	_	0.18	0		
Asset-Backed	0.00	_	0.80	0		
Covered Bond	0.00	_	0.00			
M unicipal	0.00	_	0.00			
Cash & Equivalents	2.05	_	4.83			
Other	0.00	-	1.51	i0		

Not Rated	2.18	_	1.77	Convertible	2.69	-	1.06	U i			
NUL nateu	2.10	_	1.//	Preferred	0.57	_	0.17	0			
				Securitized	0.00	-	1.57	10			
				Agency MBS Pass-Through	0.00	_	0.05				
				Agency MBS ARM	0.00	_	0.00	0 : :			
				Agency MBS CMO	0.00	_	0.36				
				Non-Agency Residential MBS	0.00	_	0.18				
				Commercial MBS	0.00	_	0.18	0			
				Asset-Backed	0.00	_	0.80	0			
				Covered Bond	0.00	_	0.00	0			
				Municipal	0.00	-	0.00	0			
				Cash & Equivalents	2.05	-	4.83				
				Other	0.00	-	1.51	i[]			
								0% 5 10	15 20 25 30 35 4	0 45 50 55 60 65 70 75 80	85 90 9500
Top 10 Holdings as of 03-31-201	9										
Name					Maturity Date		% Net	Asset	Cumulative %	Fixed Income Sector	
					09-2023			1.34	1.34	_	
United States Treasury Notes 0.	.88%				04-2019			1.16	2.50	_	
United Ctatas Tassaum Natas O	750/				07.0010			1 15	0.05		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	09-2023	1.34	1.34	-
United States Treasury Notes 0.88%	04-2019	1.16	2.50	-
United States Treasury Notes 0.75%	07-2019	1.15	3.65	-
─ Univision Commmunications Inc. 5.12%	02-2025	0.78	4.43	-
Rbc Triparty Mtge	01-2019	0.77	5.19	_
Credit Suisse Grp FRN 6.25%	_	0.72	5.92	_
DISH DBS Corporation 6.75%	06-2021	0.70	6.62	-
⊕ Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.66	7.28	-
Navient Corporation 6.75%	06-2025	0.65	7.93	_
○ Navient Corporation 6.5%	06-2022	0.63	8.56	_

Total Holdings 466



Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

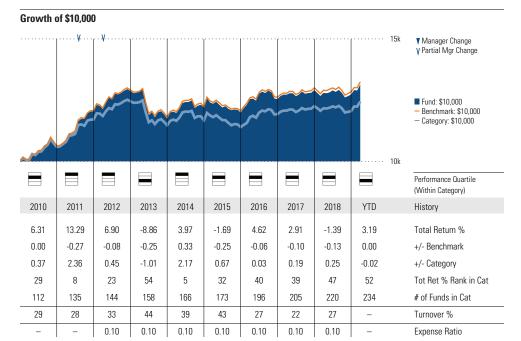
Management: The fund's management has been in place for 7.62 years.

Style Consistency is not calculated for Fixed Income funds.

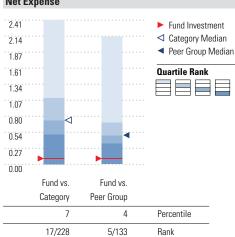
Net Expense: The fund's expense ratio of 0.1 is 87.01% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







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

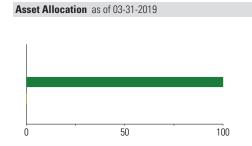
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.58	4.52	6.19
Avg Eff Maturity	8.20	_	7.38



Vanguard Inflation-Protected Secs Adm VAIPX

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





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	91.95
AA	0.00	99.60	1.66
А	0.00	0.00	1.99
BBB	0.00	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	0.00	0.40	0.24

		Б	0 .				П						
	Fund	Bmark	Cat	Fund	▼ Bencl	nmark	II C	atego	ory Av	erage	9		
Government	99.94	99.20	85.26	,									
Treasury	0.00	0.00	1.03	0									
Inflation – Protected	99.94	99.20	76.92										
Agency/Quasi Agency	0.00	0.00	0.11	Ó									
Other Government Related	0.00	0.00	7.20	<u> </u>									
Corporate	0.00	0.00	2.62	[0]									
Corporate Bond	0.00	0.00	2.54	ĬO									
Bank Loan	0.00	0.00	0.01	i i i i									
Convertible	0.00	0.00	0.07	į									
Preferred	0.00	0.00	0.00										
Securitized	0.00	0.00	5.33										
Agency MBS Pass-Through	0.00	0.00	2.06										
Agency MBS ARM	0.00	0.00	0.01										
Agency MBS CMO	0.00	0.00	0.78	Ó									
Non-Agency Residential MBS	0.00	0.00	0.23										
Commercial MBS	0.00	0.00	0.39	Ď									
Asset-Backed	0.00	0.00	1.84	70									
Covered Bond	0.00	0.00	0.02										
Municipal	0.00	0.00	0.00	<u> </u>									
Cash & Equivalents	0.06	0.80	5.98	Ţ [
Other	0.00	0.00	0.80	0									

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 0.12%	04-2021	5.21	5.21	_
United States Treasury Notes 0.12%	01-2023	3.85	9.07	_
	04-2023	3.81	12.87	_
United States Treasury Notes 0.12%	01-2022	3.78	16.66	_
⊕ United States Treasury Notes 0.62%	01-2024	3.67	20.33	-
United States Treasury Notes 0.38%	07-2023	3.64	23.97	_
	04-2022	3.61	27.58	_
	07-2025	3.59	31.17	_
	07-2024	3.57	34.74	_
United States Treasury Notes 0.12%	04-2020	3.48	38.23	_



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

◆ Net Expense: The fund's expense ratio of 0.32 is

71.68% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 15.81 -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 14.92 Total Return % -1.44 0.27 0.84 18.13 8.06 2.86 0.34 -0.61 1.21 4.94 +/- Benchmark -1.49 1.03 -1.28 2.48 4.54 -1.59 3.98 12.29 1.50 1.92 +/- Category 7 44 24 15 65 67 12 6 31 18 Tot Ret % Rank in Cat 248 314 329 397 436 463 # of Funds in Cat 262 267 292 360



29

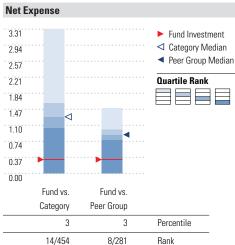
0.33

15

0.32

16

0.32



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

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



44

43

30

0.36

31

0.35

21

0.34

29

0.34

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

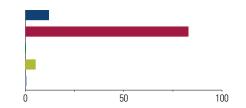
Equity

13	15		raige
1	1	8	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

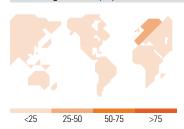
Asset Allocation as of 03-31-2019



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

	5 · 6	From al	Dl.	0-4	F	.1	- D	a la casa a cal	. П.с.		Α				
		Fund	Bmark	Cat	Fun	a	▼ Ben	chmar	(L	ategory	Avera	ge			
	Cyclical	45.57	42.08	36.95											
A	Basic Materials	3.11	7.79	6.10		[٠.								
A	Consumer Cyclical	27.40	11.50	13.23			. '		,						
P	Financial Services	15.05	18.86	16.75			- 1								
俞	Real Estate	0.01	3.93	0.87	i 🛭	7									
W	Sensitive	35.38	30.90	36.23											
	Communication Services	2.51	3.98	1.53		``.									
•	Energy	1.57	5.95	3.32				_ :							
Ф	Industrials	10.73	13.21	13.43			Y								
	Technology	20.57	7.76	17.95			7								
—	Defensive	19.05	27.01	26.82											
Ħ	Consumer Defensive	8.62	11.92	13.37											
+	Healthcare	10.42	11.35	12.40			i								
•	Utilities	0.01	3.74	1.05	[*									
					0%	5	10	15	20	25	30	35	40	45	5

World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	44.87	32.42
Japan	10.87	13.72
Australasia	0.49	2.47
Asia-4 Tigers	11.81	6.52
Asia-ex 4 Tigers	21.70	9.71
Not Classified	0.00	0.00

Americas	Fund % 15.18	Cat % 14.69	Greater Europe	Fund % 39.96	Cat % 52.88	Market Maturity	Fund %
North America	12.85	12.64	United Kingdom	9.87	13.24	Developed Markets	75.78
Central/Latin	2.33	2.05	W euro-ex UK	29.90	38.40	Emerging Markets	24.22
			Emrgng Europe	0.19	0.35	Not Available	0.00
			Africa	0.00	0.89		

Top 10 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Tencent Holdings Ltd	5.34	5.34	14.97	Technology
⊕ Cmt Market Liquidity Rate	4.97	10.30	_	-
⊕ Alibaba Group Holding Ltd ADR	4.55	14.85	_	Consumer Cyclical
⊕ ASML Holding NV	3.48	18.33	21.90	Technology
⇒ AIA Group Ltd	3.30	21.63	20.23	Financial Services
Amazon.com Inc	3.14	24.77	18.56	Consumer Cyclical
Illumina Inc	2.56	27.32	3.59	Healthcare
Baidu Inc ADR	2.29	29.62	3.94	Technology
€ Kering SA	2.00	31.62	25.05	Consumer Cyclical
Tesla Inc	1.97	33.58	-15.91	Consumer Cyclical

Total Holdings 131

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

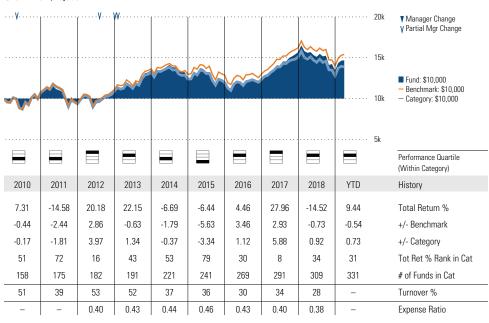
 \times *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

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

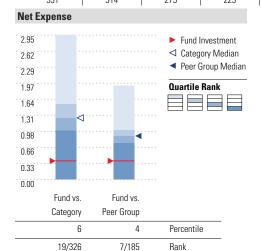
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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



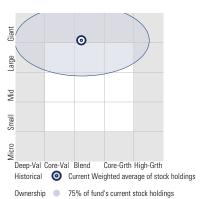
Vanguard International Value Inv VTRIX

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

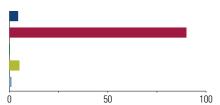
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



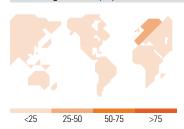
Asset Allocation as of 03-31-2019



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 LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

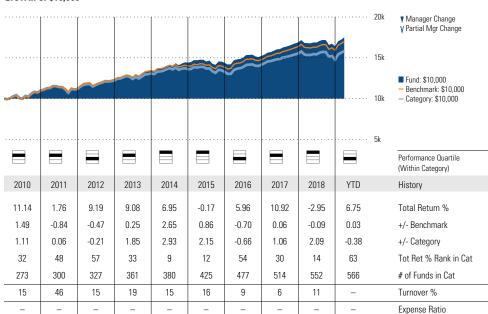
Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

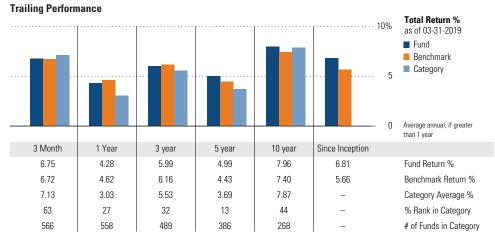
Management: The fund's management has been in place for 24.52 years.

Morningstar Investment Management LLC Analysis

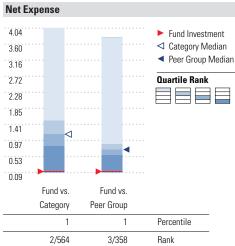
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

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

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



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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

Morningstar Mod Con Tgt Risk TR USD

Cat%

25.89

9.25

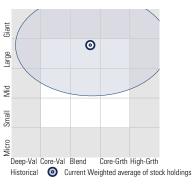
53.64

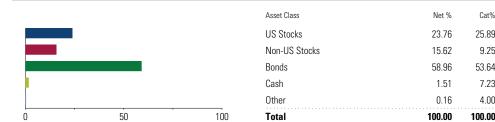
7.23

4.00

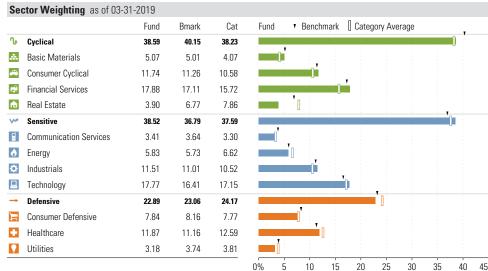
Style Analysis as of 03-31-2019

Morningstar Style Box™





A Basic Materials 5.07 Ownership 75% of fund's current stock holdings Consumer Cyclical 11.74 Financial Services 17.88 侖 Real Estate 3.90 Style Breakdown Fixed Income Equity 38.52 Quality Large High 3.41 **Communication Services** 25 • Energy 5.83 MidMid6 6 6 Ф Industrials 11.51 Low Technology 17.77 2 2 2 Defensive 22.89 Value Blend Growth Ltd Mod Consumer Defensive 7.84 Duration Healthcare 11.87 Weight % Utilities 3.18 >50 25-50 10-25 0-10



Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	42.09	42.09	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.02	66.11	_	_
	-	17.86	83.97	_	_
○ Vanguard Total Intl Stock Index Inv	-	16.01	99.98	_	_
○ Cmt Market Liquidity Rate	_	0.02	100.00	-	-

Asset Allocation as of 03-31-2019

Total Holdings 5

Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Equi

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

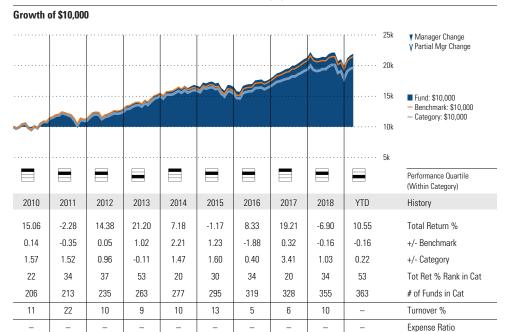
Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.52 years.

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

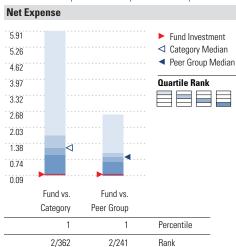
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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



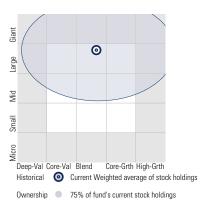
Vanguard LifeStrategy Growth Inv VASGX

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

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Asset Allocation as of 03-31-2019



Style Breakdown

Equity				Fixed Ir	ncome		Q
26	25	25	Large				⊖ High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

		-	
ality			

Zb	25	25	
6	6	6	
2	2	2	
Value	Blend	Growth	



>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	38.56	41.07	36.05									
i.	Basic Materials	5.06	5.15	4.06									
	Consumer Cyclical	11.73	11.42	11.52									
	Financial Services	17.87	16.85	16.19		:	,						
b	Real Estate	3.90	7.65	4.28		= []	'						
Ų.	Sensitive	38.52	36.40	38.75								- '	
	Communication Services	3.40	3.43	3.27		(
	Energy	5.83	5.65	5.92									
þ	Industrials	11.49	11.08	11.03									
3	Technology	17.80	16.24	18.53		-		- 1	[]	_ :			
+	Defensive	22.91	22.54	25.20									
7	Consumer Defensive	7.84	7.89	7.93			•						
1	Healthcare	11.88	10.88	14.30									
?	Utilities	3.19	3.77	2.97									

50

Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.17	48.17	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	31.75	79.92	_	_
─ Vanguard Total Bond Market II ldx Inv	_	14.09	94.01	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	5.93	99.94	_	_
⊕ Cmt Market Liquidity Rate	_	0.06	100.00	_	_

Total Holdings 5



Vanguard LifeStrategy Income Inv VASIX

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

Fauity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

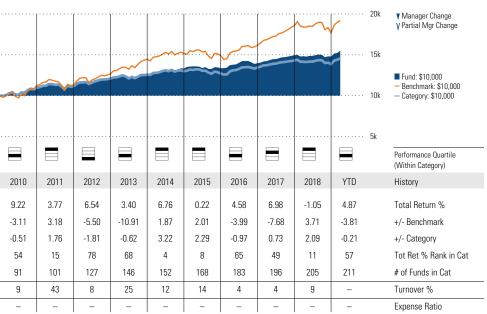
Quantitative Screens

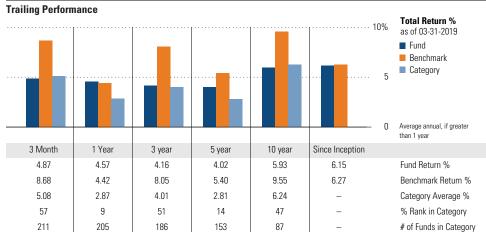
- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- Net Expense: The fund's expense ratio of 0.11 is
 89.11% lower than the Allocation--15% to 30% Equity
 category average.

Morningstar Investment Management LLC Analysis

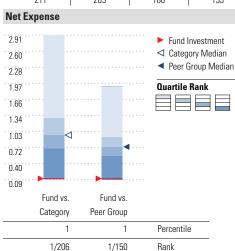
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

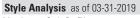
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	_
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.56	5.24	3.89



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Allocation--15% to 30%

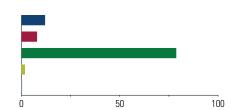
Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Asset Allocation as of 03-31-2019





Style Breakdown

Equity

Lquity				١
26	25	25	Large	
6	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		L



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	t	▼ Bench	nmark	Categ	ory Ave	rage	_
وا	Cyclical	38.57	41.10	38.92								
1	Basic Materials	5.05	5.06	3.83								
•	Consumer Cyclical	11.73	11.34	9.51								
<u></u>	Financial Services	17.86	16.91	13.61								
à	Real Estate	3.93	7.79	11.97			' [
UF.	Sensitive	38.48	36.27	35.36								
	Communication Services	3.42	3.43	4.24		[]						
	Energy	5.82	5.65	7.73								
}	Industrials	11.48	11.06	8.89								
3	Technology	17.76	16.13	14.50								
+	Defensive	22.96	22.63	25.73								
7	Consumer Defensive	7.86	7.99	7.39		1	0					
	Healthcare	11.89	10.89	10.88								
1	Utilities	3.21	3.75	7.46		· '						

Top 5 Holdings	as of 03-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Bond Market II ldx Inv	_	56.09	56.09	_	_
⊕ Vanguard Total Intl Bd Idx Investor	-	23.86	79.95	_	-
─ Vanguard Total Stock Mkt Idx Inv	-	12.00	91.95	_	-
─ Vanguard Total Intl Stock Index Inv	-	7.96	99.92	_	-
	_	0.08	100.00	-	_

Total Holdings 5

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

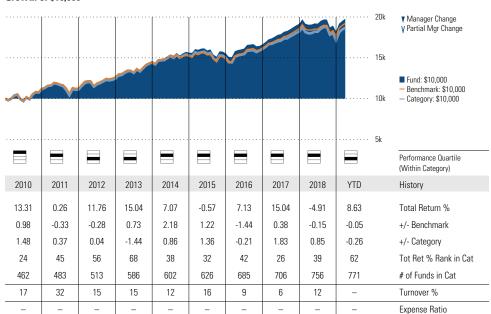
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.52 years.

Morningstar Investment Management LLC Analysis

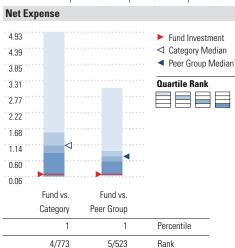
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





3-Year Risk Metrics



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

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

Vanguard LifeStrategy Moderate Gr Inv VSMGX

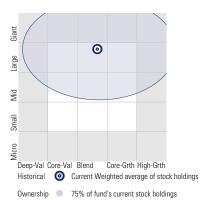
Morningstar Category Allocation--50% to 70%

Morningstar Index

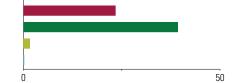
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2019

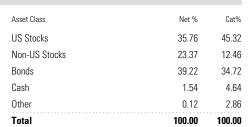
Morningstar Style Box™







Asset Allocation as of 03-31-2019



Style Breakdown





Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage	
→ Cyclical	38.57	41.10	34.89								
Basic Materials	5.07	5.06	3.76								
Consumer Cyclical	11.73	11.34	11.04								
Financial Services	17.87	16.91	16.77								
Real Estate	3.90	7.79	3.32			•					
 Sensitive 	38.52	36.27	39.54								
Communication Services	3.41	3.43	3.39		[
Energy	5.82	5.65	5.90								
Industrials	11.50	11.06	11.02								
Technology	17.79	16.13	19.23				- '	I	_		
→ Defensive	22.91	22.63	25.59								
Consumer Defensive	7.83	7.99	7.67			[
Healthcare	11.89	10.89	14.55								
Utilities	3.19	3.75	3.37		[

Top 5 Holdings as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.15	36.15	_	_
◆ Vanguard Total Bond Market II ldx Inv	-	28.01	64.16	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	23.94	88.10	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.86	99.97	_	_
	_	0.03	100.00	_	_

Total Holdings 5



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

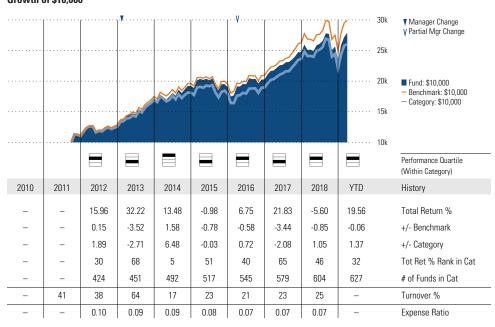
Management: The fund's management has been in place for 6.1 years.

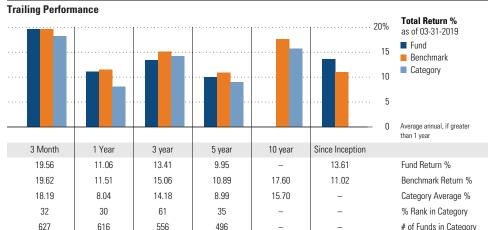
Net Expense: The fund's expense ratio of 0.07 is
 94.02% lower than the Mid-Cap Growth category average.

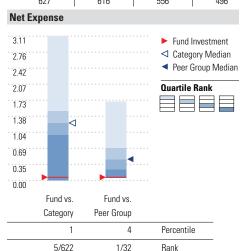
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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





Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

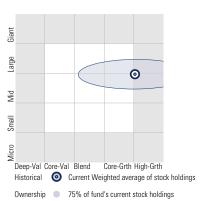
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

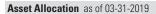
Equity

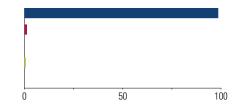
1. /			
0	10	37	Large
2	18	33	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Categ	jory A	/erage				
ሁ	Cyclical	28.75	30.09	31.74							= [
A.	Basic Materials	2.81	2.91	2.65												
A	Consumer Cyclical	10.12	17.68	15.41					Y :							
F	Financial Services	6.84	7.26	9.76												
fi	Real Estate	8.98	2.24	3.92												
W	Sensitive	53.62	51.68	47.14												
	Communication Services	1.04	0.85	1.34												
•	Energy	6.33	1.47	1.60												
Ф	Industrials	20.42	18.46	16.98												
	Technology	25.83	30.90	27.22] [
→	Defensive	17.62	18.24	21.13												
Ħ	Consumer Defensive	3.54	4.61	3.88												
+	Healthcare	13.81	13.63	16.48												
•	Utilities	0.27	0.00	0.77	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
→ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
Xilinx Inc	1.47	6.29	49.29	Technology
→ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
Ð Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
Twitter Inc	1.10	15.01	_	Technology
⊃ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
Waste Connections Inc	1.07	17.17	19.53	Industrials
Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
SBA Communications Corp	1.04	19.27	23.33	Communication Svc

Total Holdings 173



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

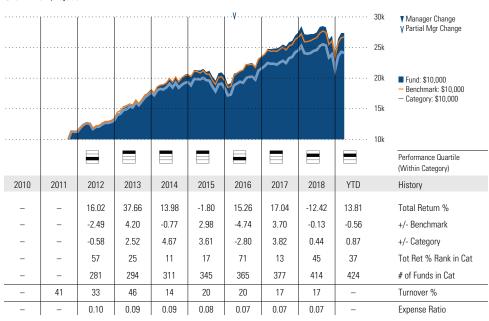
Management: The fund's management has been in place for 12.63 years.

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

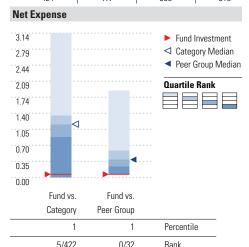
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Vanguard Mid-Cap Value Index Admiral VMVAX

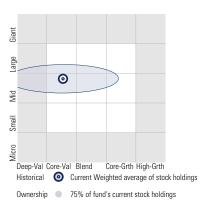
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

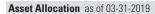
Equity

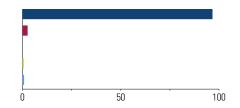
9	11	2	Large
45	29	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Cateo	jory Av	erage		_
b	Cyclical	50.04	47.86	48.43										
À.	Basic Materials	4.89	5.08	5.79										
4	Consumer Cyclical	20.08	11.71	14.17										
£	Financial Services	18.70	16.22	21.04					[
b	Real Estate	6.37	14.85	7.43										
M	Sensitive	25.35	28.74	32.04										
	Communication Services	2.07	1.02	0.79										
•	Energy	3.69	6.28	6.57										
þ	Industrials	8.62	13.09	13.84										
2	Technology	10.97	8.35	10.84										
+	Defensive	24.61	23.39	19.54										
Ę	Consumer Defensive	5.09	5.62	5.69										
1	Healthcare	6.17	6.59	7.19			Ė							
?	Utilities	13.35	11.18	6.66			: 1							

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

Total Holdings 206



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

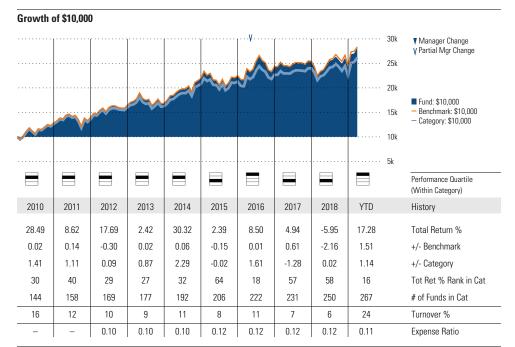
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

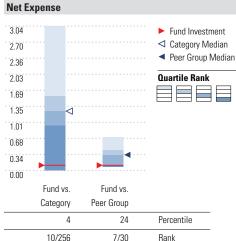
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
 90.43% lower than the Real Estate category average.

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



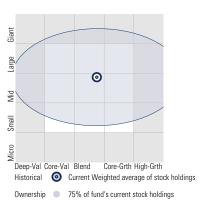
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

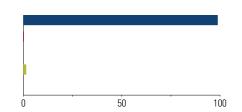
Equity

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	▼ Benchm	ark	Cate	gory A	verage		
÷	Cyclical	89.63	99.13	94.62								
à.	Basic Materials	2.08	0.00	0.58	0							
P	Consumer Cyclical	0.00	0.13	0.84	Ö							
<u> </u>	Financial Services	0.00	0.00	0.10	Ď							
ŧ	Real Estate	87.55	99.00	93.10] [
NF	Sensitive	10.37	0.87	5.29								
	Communication Services	9.47	0.00	4.45								
ð	Energy	0.00	0.00	0.02	<u> </u>							
\$	Industrials	0.90	0.87	0.50	ď							
	Technology	0.00	0.00	0.32	İ							
→	Defensive	0.00	0.00	0.08	Ó							
Ę	Consumer Defensive	0.00	0.00	0.00	ĺ							
٠	Healthcare	0.00	0.00	0.03								
2	Utilities	0.00	0.00	0.05	j							

Top 15 Holdings as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.00	11.00	_	_
American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
⊕ Welltower Inc	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
⊕ Ventas Inc	1.74	45.02	10.26	Real Estate
⊕ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190



Vanguard Total Bond Market Index Adm VBTLX

70

603

75

12

642

73

83

80

0.10

67

741

73

0.08

30

766

72

0.07

28

803

84

0.06

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



63

875

61

0.05

56

955

55

0.05

31

1,013

54

0.05

64

1,087

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio



Net Expe	nse				
4.62					► Fund Investment
4.02					✓ Category Median
					◆ Peer Group Median
3.59					
3.08					Quartile Rank
2.57					
2.05					
1.54					
1.03		⊲			
0.51					
0.00					
1	Fund v	S.	Fund v	S.	
C	atego	ry	Peer Grou	ıp	
		3	2	26	Percentile
	28/104	19	18/7	72	Rank

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

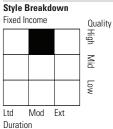
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.96	4.43	5.35
Avg Eff Maturity	8.30	_	7.45

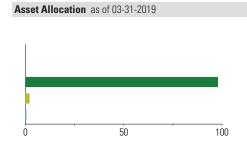


Vanguard Total Bond Market Index Adm VBTLX

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

Style Analysis as of 03-31-2019





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

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

Sector Weighting as of 03-	31-2019													
	Fund	Bmark	Cat	Func	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge		_	
Government	46.92	44.03	30.38											
Treasury	42.58	34.51	16.74								*			
Inflation – Protected	0.00	0.00	1.44	í []										
Agency/Quasi Agency	2.89	8.36	1.48			1								
Other Government Related	1.45	1.16	10.72											
Corporate	26.03	20.08	25.92					·						
Corporate Bond	25.84	19.42	25.56											
Bank Loan	0.00	0.64	0.04	<u>0</u>										
Convertible	0.19	0.00	0.28	Ö										
Preferred	0.00	0.02	0.04	ĺ						į				
Securitized	24.51	29.67	36.32							,				
Agency MBS Pass-Through	21.80	27.43	21.73							'				
Agency MBS ARM	0.07	0.19	0.14	ĺ										
Agency MBS CM0	0.79	0.00	1.45											
Non-Agency Residential MBS	0.06	0.42	1.08											
Commercial MBS	1.14	1.61	5.01											
Asset-Backed	0.58	0.02	6.87	į.										
Covered Bond	0.07	0.00	0.04	ĺ										
Municipal	0.64	0.76	0.57	- (
Cash & Equivalents	1.91	5.48	5.23		0									
Other	0.00	0.00	1.57	[]										
				0%	5	10	15	20	25	30	35	40	45	50

Top 10 Holdings as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Cmt Market Liquidity Rate	_	1.91	1.91	_
United States Treasury Notes 2.88%	08-2028	0.45	2.36	_
United States Treasury Notes 2.12%	05-2025	0.44	2.80	_
United States Treasury Notes 2.12%	12-2022	0.39	3.19	_
United States Treasury Notes 2.62%	11-2020	0.39	3.58	_
	11-2028	0.39	3.97	_
⊕ United States Treasury Notes 2.5%	01-2024	0.38	4.36	_
United States Treasury Notes 2.25%	11-2027	0.37	4.72	_
United States Treasury Notes 1.75%	05-2023	0.36	5.09	_
United States Treasury Notes 2.25%	11-2025	0.36	5.45	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 17324



Vanguard Total World Stock Index Inv VTWSX

Morningstar Category World Large Stock

4.47

-0.09

53

892

9

0.17

2.03

0.07

45

958

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

-3.13

0.45

41

790

10

0.19

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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.

 Net Expense: The fund's expense ratio of 0.17 is 85.09% 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 Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 5k Performance Quartile (Within Category) History 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD 12.87 -7.88 17.15 22.79 3.92 -2.02 8.67 24.06 -9.73 12.34 Total Return %

4.17

3.13

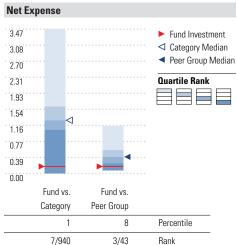
19

725

15

0.21





7.50

-2.40

64

551

12

0.30

7.79

1.13

35

617

7

0.27

3.64

-0.33

57

668

7

0.25

1.72

-0.87

48

406

7

5.83

0.05

50

440

10

0.32

1.31

42

476

16

0.35

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.55	_	2.87
Beta	0.87	_	0.87
R-Squared	82.67	_	73.88
Standard Deviation	10.12	10.56	10.69
Sharpe Ratio	0.94	0.67	0.82
Tracking Error	4.43	_	5.76
Information Ratio	0.62	_	0.33
Up Capture Ratio	92.72	_	90.55
Down Capture Ratio	65.44	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.02	15.22	17.26
Price/Book Ratio	1.97	1.58	2.15
Geom Avg Mkt Cap \$B	30.39	30.69	39.85
ROE	17.41	15.65	18.92



Vanguard Total World Stock Index Inv VTWSX

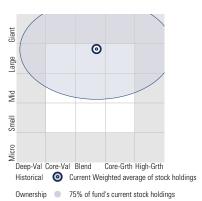
Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



Style Breakdown

Equity

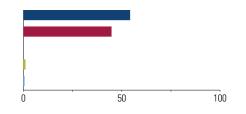
-quit,			
25	26	26	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.37	0.49
Cash	0.87	3.55
Bonds	0.00	-0.42
Non-US Stocks	44.66	42.86
US Stocks	54.11	53.52
Asset Class	Net %	Cat%

lical ic Materials isumer Cyclical ancial Services il Estate	38.39 5.34 11.89 17.19 3.97	7.90 11.01 21.61	36.55 4.29 13.14 17.05		1	7		Categ	:				
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	3.97					- 1]					
-141		3.55	2.07										
sitive	38.68	34.15	38.57								- V:		
nmunication Services	3.54	4.08	3.24		0								
rgy	5.98	7.42	4.52			'							
ustrials	11.17	10.74	11.70										
hnology	17.99	11.91	19.11			- '		■ [
ensive	22.93	21.78	24.87										
sumer Defensive	8.28	10.08	8.55			= [
althcare	11.39	8.40	13.64										
ities	3.26	3.30	2.68		ľ								
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World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	20.03	16.50
Japan	7.78	5.92
Australasia	1.89	1.05
Asia-4 Tigers	4.55	3.75
Asia-ex 4 Tigers	5.81	5.78
Not Classified	0.00	0.00

Americas	Fund % 59.11	Cat % 58.54	Greater Europe	Fund % 20.85	Cat % 24.97	Market Maturity	Fund %
North America	57.67	57.62	United Kingdom	5.47	7.12	Developed Markets	91.34
Central/Latin	1.44	0.92	W euro-ex UK	13.51	16.92	Emerging Markets	8.66
			Emrgng Europe	0.70	0.31	Not Available	0.00
			Africa	1.17	0.62		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Apple Inc	1.74	1.74	20.88	Technology
Microsoft Corp	1.72	3.46	16.57	Technology
⊕ Amazon.com Inc	1.41	4.88	18.56	Consumer Cyclical
⊕ Cmt Market Liquidity Rate	0.79	5.67	_	_
Facebook Inc A	0.76	6.43	27.16	Technology
⊕ Johnson & Johnson	0.72	7.16	9.02	Healthcare
⊕ Alphabet Inc Class C	0.71	7.87	_	Technology
⊕ Exxon Mobil Corp	0.66	8.53	19.69	Energy
Alphabet Inc A	0.66	9.18	12.63	Technology
⇒ JPMorgan Chase & Co	0.65	9.83	4.52	Financial Services

Total Holdings 8043

