

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jesper Lyckeus since 06-2004
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

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 18.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.30 | - | 3.82 |
| Beta | 1.03 | - | 0.96 |
| R-Squared | 93.84 | - | - |
| Standard Deviation | 15.57 | 14.58 | 14.92 |
| Sharpe Ratio | -0.02 | -0.17 | 0.07 |
| Tracking Error | 3.90 | - | 5.27 |
| Information Ratio | 0.54 | - | 0.71 |
| Up Capture Ratio | 104.73 | - | 102.49 |
| Down Capture Ratio | 93.79 | - | 83.57 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.72 | 13.90 | 18.97 |
| Price/Book Ratio | 2.01 | 1.27 | 2.46 |
| Geom Avg Mkt Cap \$B | 39.60 | 30.88 | 36.31 |
| ROE | 15.01 | 15.37 | 18.90 |

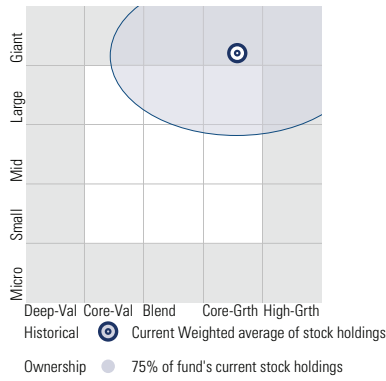
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Morningstar Category
Foreign Large Growth

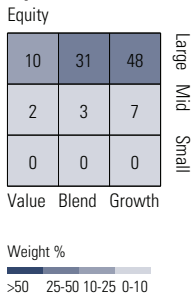
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

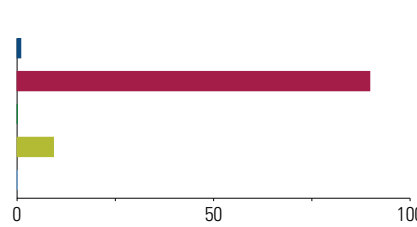
Morningstar Style Box™



Style Breakdown

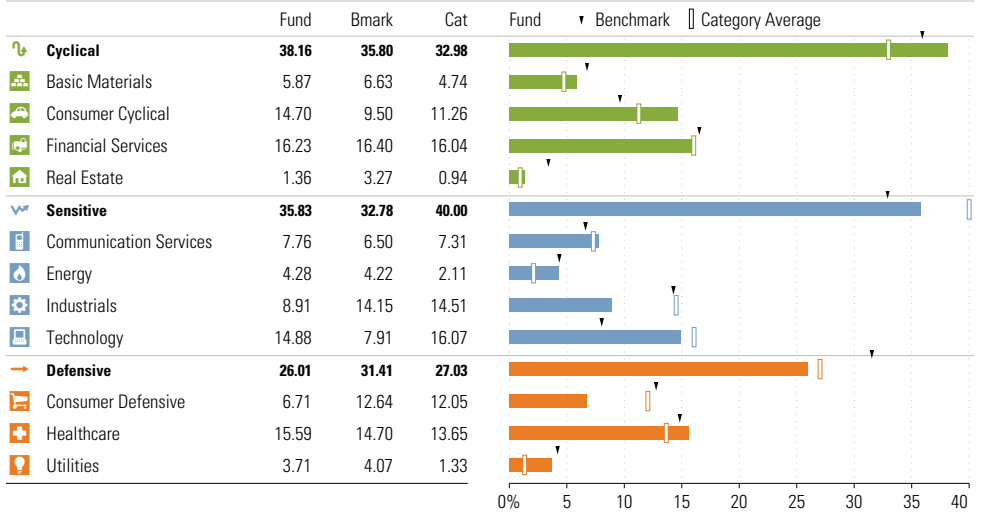


Asset Allocation as of 03-31-2020

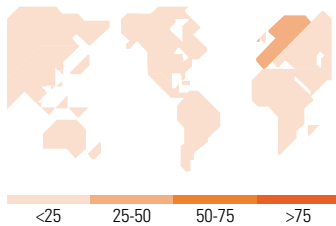


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 9.93 | 7.26 |
| Non-US Stocks | 89.74 | 89.93 |
| Bonds | 0.09 | 0.02 |
| Cash | 9.23 | 2.57 |
| Other | 0.01 | 0.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 46.78 | 32.33 | Americas | 9.53 | 12.99 | Greater Europe | 43.69 | 54.68 | Developed Markets | 72.93 |
| Japan | 16.40 | 13.97 | North America | 4.24 | 11.17 | United Kingdom | 8.17 | 11.67 | Emerging Markets | 27.07 |
| Australasia | 0.90 | 1.99 | Central/Latin | 5.29 | 1.82 | W euro-ex UK | 33.69 | 41.89 | Not Available | 0.00 |
| Asia-4 Tigers | 8.86 | 6.56 | | | | Emrgng Europe | 0.82 | 0.40 | | |
| Asia-ex 4 Tigers | 20.62 | 9.81 | | | | Africa | 1.01 | 0.72 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 8.75 | 8.75 | — | — |
| AIA Group Ltd | 2.61 | 11.36 | -14.24 | Financial Services |
| ASML Holding NV | 2.39 | 13.75 | -8.06 | Technology |
| Reliance Industries Ltd | 2.13 | 15.89 | -26.44 | Energy |
| Daiichi Sankyo Co Ltd | 2.08 | 17.97 | 3.33 | Healthcare |
| Nintendo Co Ltd | 1.78 | 19.74 | -3.96 | Communication Svc |
| HDFC Bank Ltd | 1.68 | 21.42 | -32.25 | Financial Services |
| Keyence Corp | 1.57 | 22.99 | -9.25 | Technology |
| MercadoLibre Inc | 1.54 | 24.53 | -14.57 | Consumer Cyclical |
| LVMH Moet Hennessy Louis Vuitton SE | 1.52 | 26.05 | -18.29 | Consumer Cyclical |

Total Holdings 334

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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Growth of \$10,000



Trailing Performance



Net Expense



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Morningstar Category
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Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

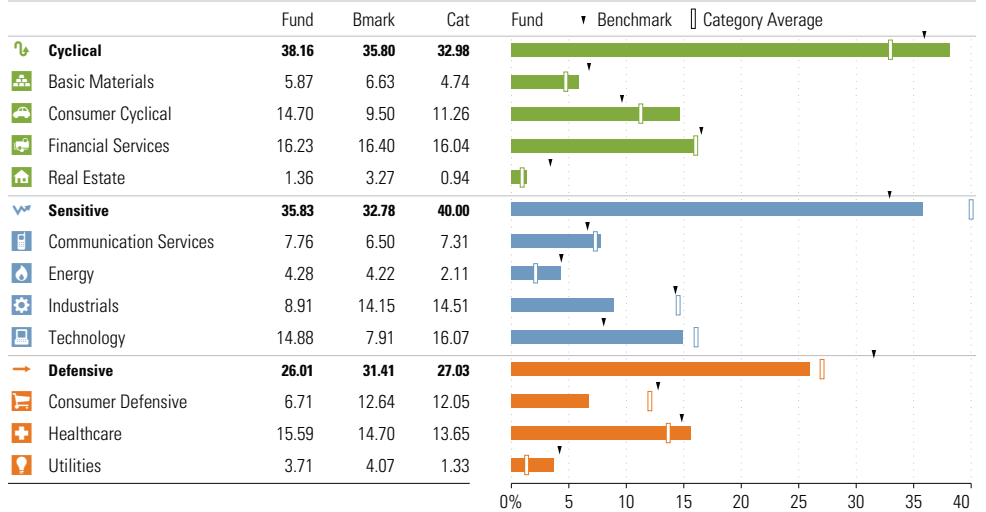


Asset Allocation as of 03-31-2020



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Sector Weighting as of 03-31-2020



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| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

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|-------------------------------------|-------------|--------------|--------------|--------------------|
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Total Holdings 334

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American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

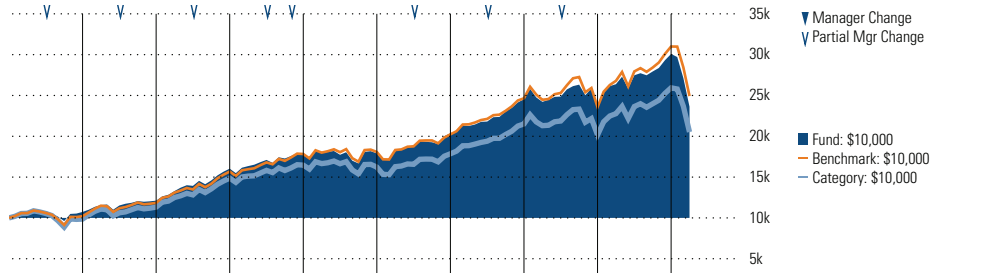
Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.76 years.

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

Net Expense: The fund's expense ratio of 0.29 is 66.67% lower than the Large Blend category average.

Growth of \$10,000



| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -21.47 | Total Return % |
| 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -1.87 | +/- Benchmark |
| 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -0.55 | +/- Category |
| 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 65 | Tot Ret % Rank in Cat |
| 844 | 880 | 929 | 988 | 1,044 | 1,118 | 1,189 | 1,297 | 1,369 | 1,446 | # of Funds in Cat |
| 25 | 22 | 22 | 19 | 24 | 30 | 21 | 25 | 25 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.29 | 0.29 | - | Expense Ratio |

Morningstar Investment Management LLC Analysis

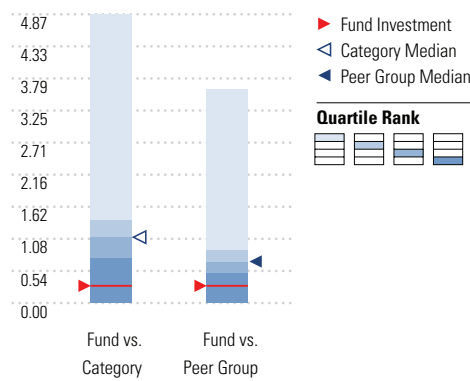
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Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -21.47 | -10.45 | 3.57 | 5.67 | 9.96 | 11.88 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | - | Category Average % |
| 65 | 62 | 49 | 38 | 29 | - | % Rank in Category |
| 1,446 | 1,377 | 1,220 | 1,054 | 806 | - | # of Funds in Category |

Net Expense



Fund vs. Category: 15 / 213/1404
 Fund vs. Peer Group: 8 / 55/692
 Percentile Rank

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.09 | - | -2.23 |
| Beta | 0.91 | - | 0.99 |
| R-Squared | 96.75 | - | 94.99 |
| Standard Deviation | 14.11 | 15.21 | 15.38 |
| Sharpe Ratio | 0.20 | 0.29 | 0.14 |
| Tracking Error | 2.87 | - | 3.28 |
| Information Ratio | -0.53 | - | -1.19 |
| Up Capture Ratio | 88.83 | - | 90.76 |
| Down Capture Ratio | 94.31 | - | 101.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|--------|--------|
| Price/Earnings Ratio | 16.10 | 17.90 | 16.40 |
| Price/Book Ratio | 2.51 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 96.69 | 111.51 | 146.57 |
| ROE | 24.96 | 27.15 | 28.57 |

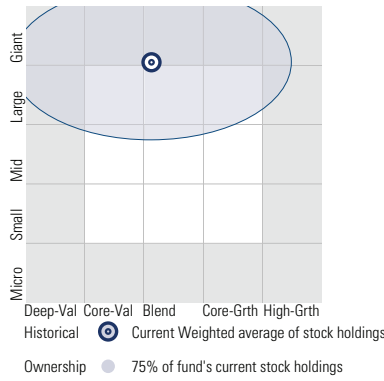
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

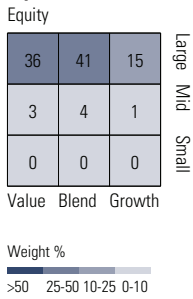
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

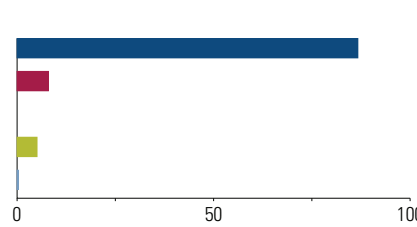
Morningstar Style Box™



Style Breakdown

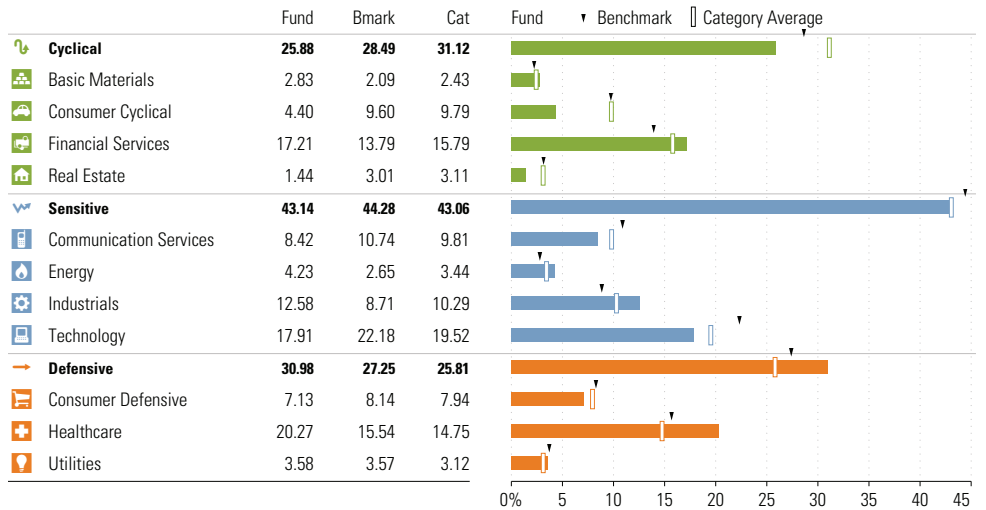


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 86.70 | 94.75 |
| Non-US Stocks | 7.96 | 2.90 |
| Bonds | 0.00 | 2.83 |
| Cash | 5.07 | -1.34 |
| Other | 0.27 | 0.86 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 7.07 | 7.07 | 0.33 | Technology |
| Capital Group Central Cash Fund | 4.46 | 11.53 | - | - |
| Comcast Corp Class A | 3.50 | 15.03 | -22.57 | Communication Svc |
| Broadcom Inc | 3.50 | 18.53 | -23.94 | Technology |
| UnitedHealth Group Inc | 3.16 | 21.70 | -14.80 | Healthcare |
| Intel Corp | 2.55 | 24.24 | -9.02 | Technology |
| Northrop Grumman Corp | 2.45 | 26.69 | -11.66 | Industrials |
| Johnson & Johnson | 2.41 | 29.10 | -9.45 | Healthcare |
| CME Group Inc Class A | 2.41 | 31.51 | -13.43 | Financial Services |
| Pfizer Inc | 2.13 | 33.64 | -15.72 | Healthcare |
| Humana Inc | 1.94 | 35.58 | -14.15 | Healthcare |
| Marsh & McLennan Companies Inc | 1.93 | 37.51 | -21.99 | Financial Services |
| Nestle SA ADR | 1.91 | 39.43 | -4.87 | Consumer Defensive |
| Verizon Communications Inc | 1.88 | 41.31 | -11.49 | Communication Svc |
| Lockheed Martin Corp | 1.87 | 43.18 | -12.33 | Industrials |

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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Large Blend

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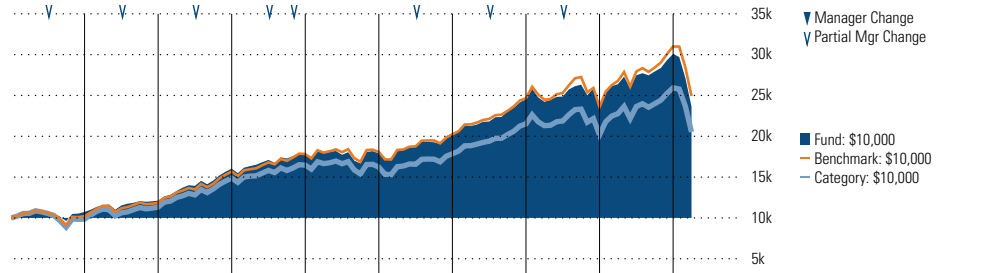
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Growth of \$10,000



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|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-----------------------|
| 7.35 | 12.85 | 32.34 | 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | -21.47 | Total Return % |
| 5.24 | -3.15 | -0.05 | -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -1.87 | +/- Benchmark |
| 8.62 | -2.11 | 0.84 | 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -0.55 | +/- Category |
| 6 | 72 | 39 | 34 | 8 | 58 | 10 | 12 | 82 | 65 | Tot Ret % Rank in Cat |
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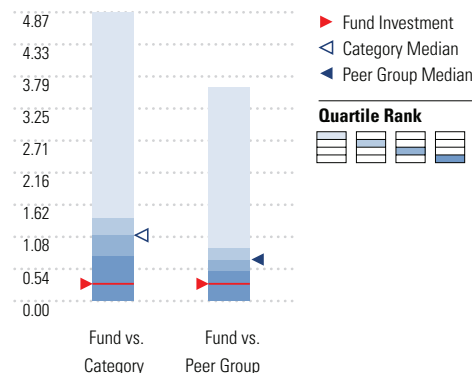
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| -21.47 | -10.45 | 3.57 | 5.67 | 9.96 | 11.88 | Fund Return % |
| -19.60 | -6.98 | 5.10 | 6.73 | 10.53 | 10.25 | Benchmark Return % |
| -20.92 | -9.97 | 2.80 | 4.46 | 8.84 | - | Category Average % |
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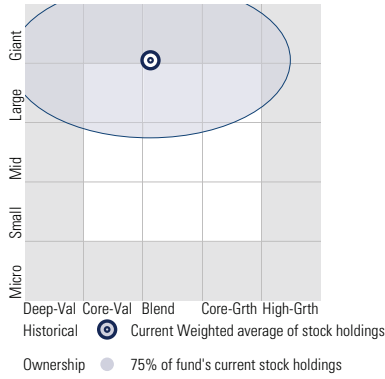
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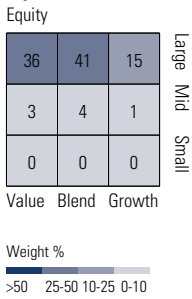
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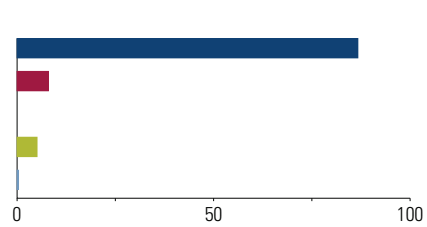
Morningstar Style Box™



Style Breakdown

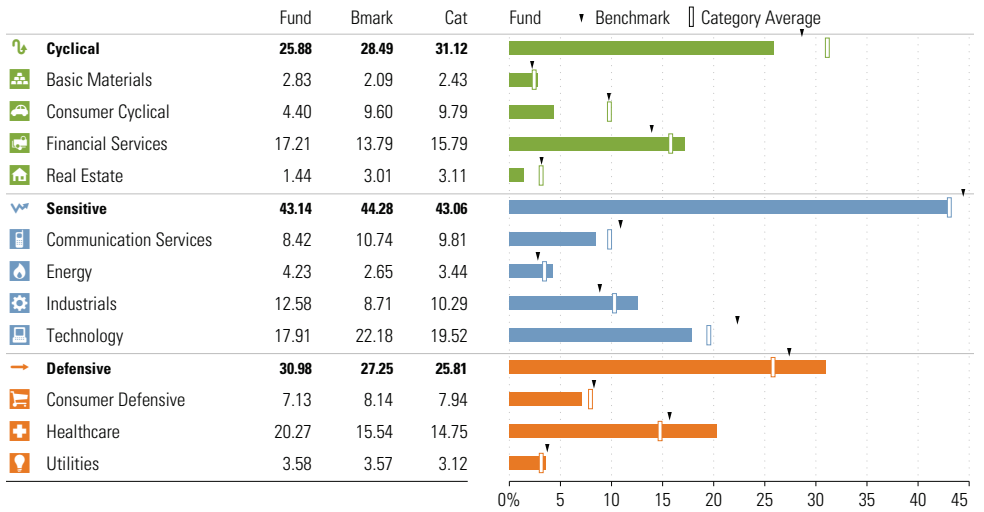


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Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Gary Elfe since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.52 years.

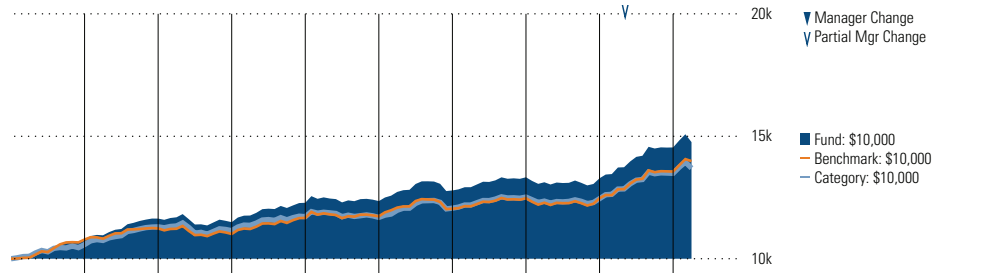
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

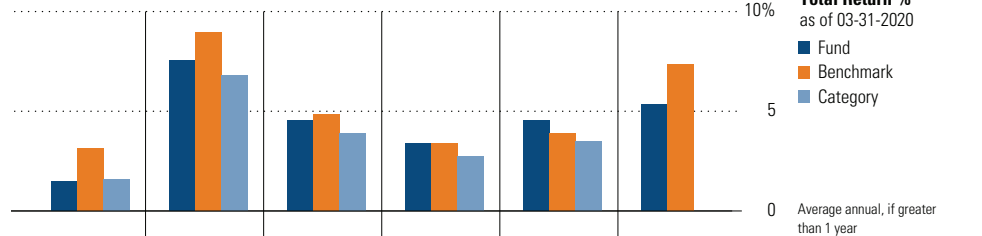
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



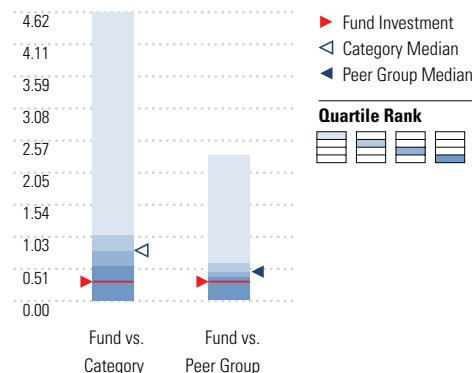
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|------|------|-------|------|------|------|------|-------|------|-------|-----------------------|
| 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
| 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 59 | Tot Ret % Rank in Cat |
| 263 | 282 | 305 | 314 | 324 | 349 | 378 | 403 | 425 | 440 | # of Funds in Cat |
| 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 1.50 | 7.55 | 4.54 | 3.37 | 4.55 | 5.35 | Fund Return % |
| 3.15 | 8.93 | 4.82 | 3.36 | 3.88 | 7.34 | Benchmark Return % |
| 1.57 | 6.78 | 3.90 | 2.74 | 3.51 | - | Category Average % |
| 59 | 40 | 25 | 9 | 6 | - | % Rank in Category |
| 440 | 430 | 385 | 332 | 254 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 18 | 16 | |
| 78/432 | 46/289 | Rank |

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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.44 | - | -0.77 |
| Beta | 1.04 | - | 0.96 |
| R-Squared | 92.76 | - | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | - | 1.24 |
| Information Ratio | -0.30 | - | -0.94 |
| Up Capture Ratio | 101.45 | - | 90.50 |
| Down Capture Ratio | 117.22 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

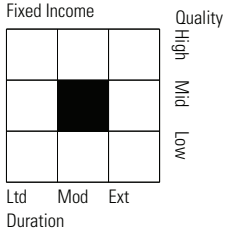
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

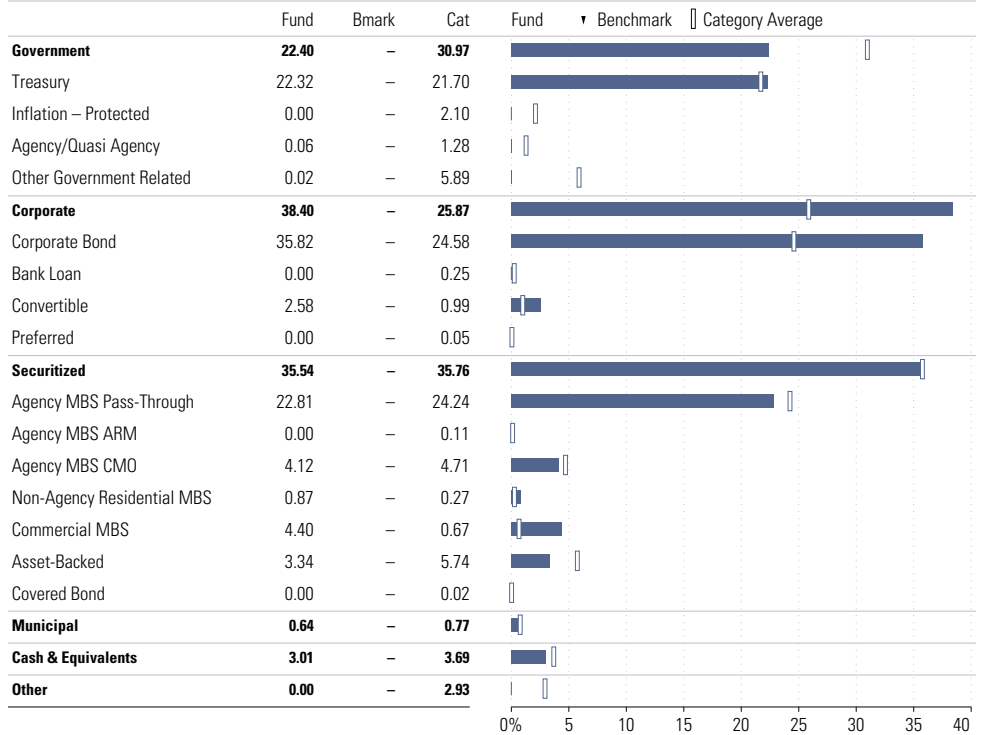


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | - |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | - |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | - |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | - |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | - |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Gary Elfe since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.52 years.

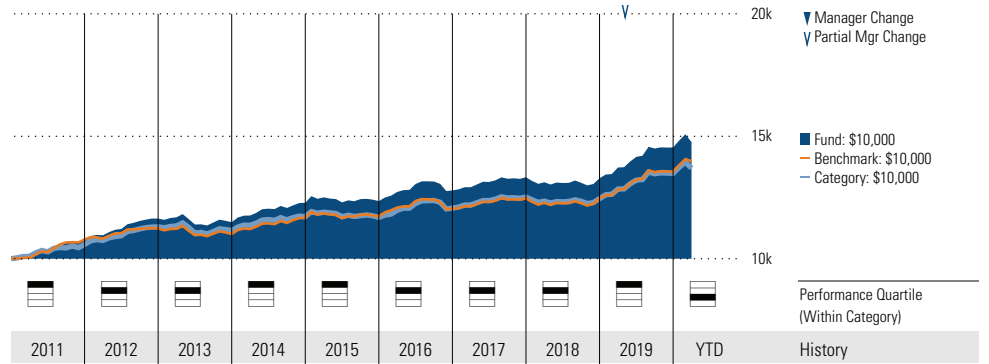
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

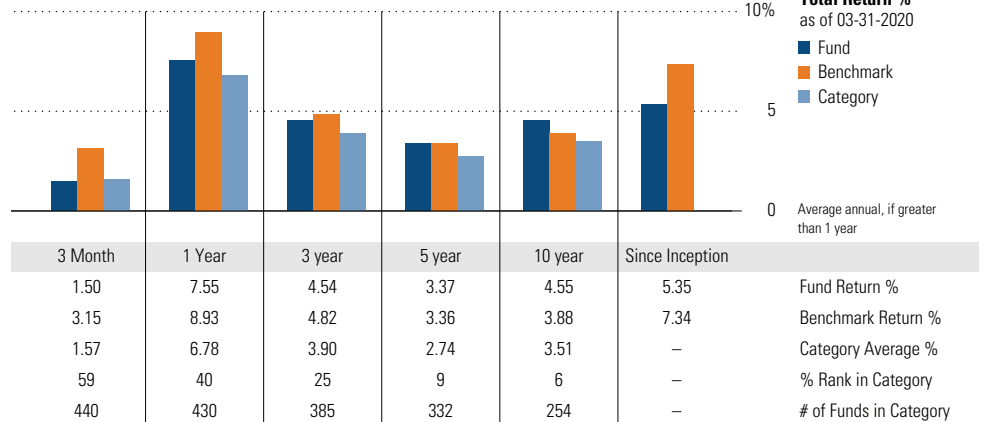
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000

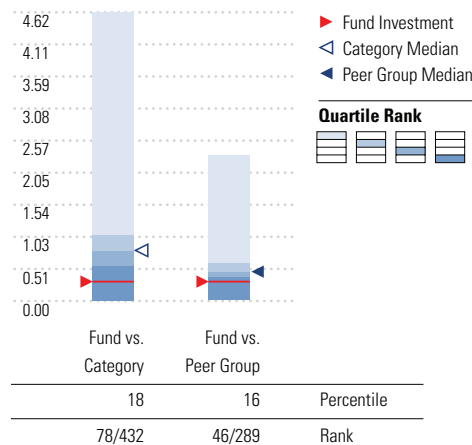


| Year | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
|-----------------------|------|------|-------|------|------|------|------|-------|------|-------|-----------------------|
| Total Return % | 7.85 | 7.92 | -1.25 | 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 1.50 | Total Return % |
| +/- Benchmark | 0.01 | 3.71 | 0.77 | 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | -1.65 | +/- Benchmark |
| +/- Category | 1.99 | 0.91 | 0.17 | 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | -0.07 | +/- Category |
| Tot Ret % Rank in Cat | 9 | 34 | 36 | 8 | 22 | 37 | 31 | 41 | 15 | 59 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 263 | 282 | 305 | 314 | 324 | 349 | 378 | 403 | 425 | 440 | # of Funds in Cat |
| Turnover % | 46 | 64 | 28 | 32 | 40 | 36 | 28 | 24 | 31 | - | Turnover % |
| Expense Ratio | - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.44 | - | -0.77 |
| Beta | 1.04 | - | 0.96 |
| R-Squared | 92.76 | - | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.81 | 0.96 | 0.64 |
| Tracking Error | 0.93 | - | 1.24 |
| Information Ratio | -0.30 | - | -0.94 |
| Up Capture Ratio | 101.45 | - | 90.50 |
| Down Capture Ratio | 117.22 | - | 115.44 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.69 | 4.43 | 5.01 |
| Avg Eff Maturity | 7.48 | - | 6.82 |

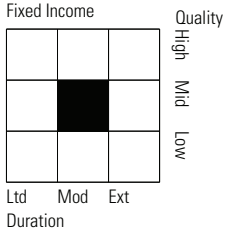
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

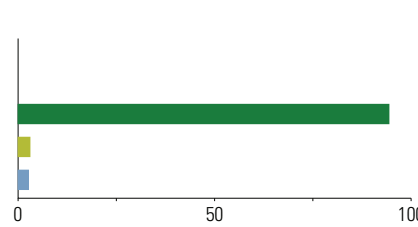
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

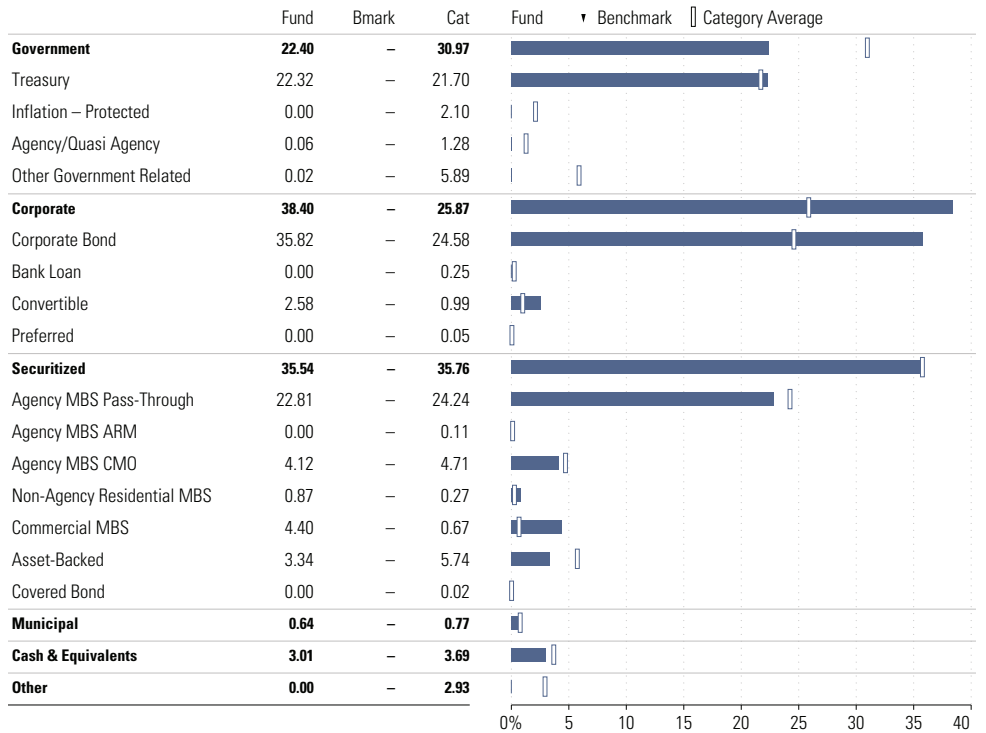


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 94.35 | 99.45 |
| Cash | 3.01 | 0.44 |
| Other | 2.64 | 0.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 37.76 |
| AA | 3.10 | 74.59 | 21.56 |
| A | 17.00 | 10.82 | 20.07 |
| BBB | 19.60 | 8.32 | 15.16 |
| BB | 0.60 | 0.28 | 2.53 |
| B | 0.00 | 0.00 | 0.91 |
| Below B | 0.00 | 0.00 | 0.90 |
| Not Rated | 0.00 | 2.46 | 1.10 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.88% | 03-2022 | 5.63 | 5.63 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 3.99 | 9.62 | - |
| ⊖ United States Treasury Bonds 2.5% | 02-2045 | 3.79 | 13.41 | - |
| ⊖ First American Government Obligs U | 02-2030 | 2.37 | 15.79 | - |
| ⊖ United States Treasury Bonds 3.5% | 02-2039 | 1.97 | 17.75 | - |
| ⊖ United States Treasury Notes 1.75% | 03-2022 | 1.42 | 19.17 | - |
| ⊖ United States Treasury Notes 1.63% | 08-2022 | 1.25 | 20.42 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2025 | 0.85 | 21.27 | - |
| ⊖ United States Treasury Notes 2.25% | 11-2027 | 0.70 | 21.97 | - |
| ⊖ United States Treasury Notes 3.13% | 11-2028 | 0.67 | 22.64 | - |

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 3.25 years.

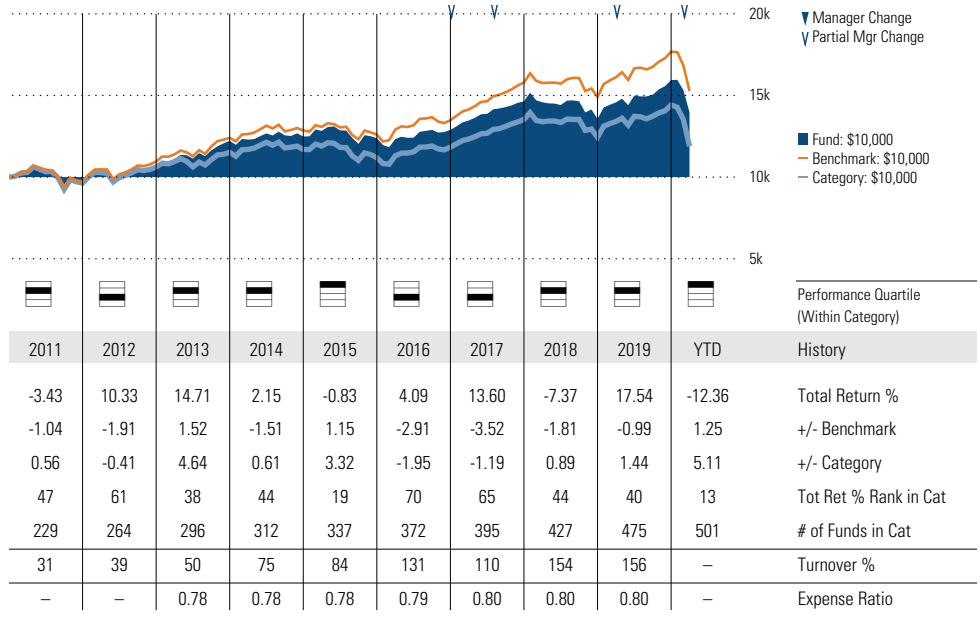
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.8 is 30.43% lower than the World Allocation category average.

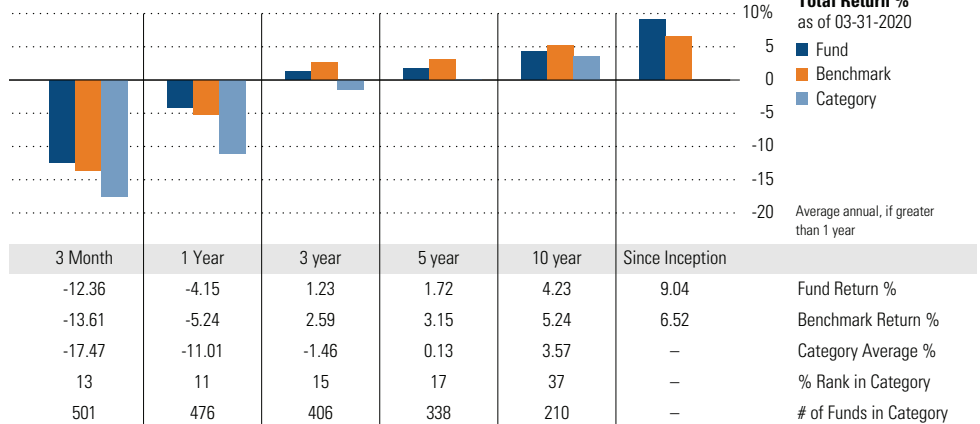
Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

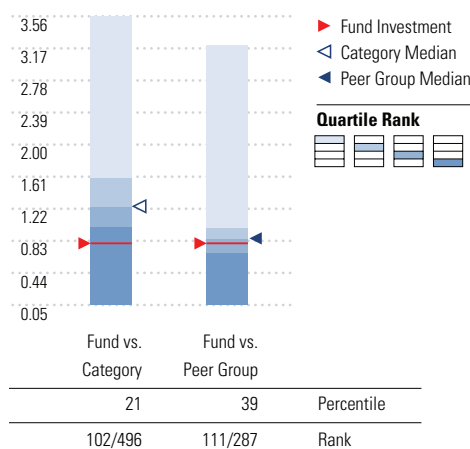
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.23 | - | -3.80 |
| Beta | 0.96 | - | 1.13 |
| R-Squared | 98.47 | - | 90.89 |
| Standard Deviation | 9.07 | 9.41 | 11.24 |
| Sharpe Ratio | -0.01 | 0.13 | -0.17 |
| Tracking Error | 1.19 | - | 3.83 |
| Information Ratio | -1.14 | - | -0.97 |
| Up Capture Ratio | 87.04 | - | 90.00 |
| Down Capture Ratio | 96.90 | - | 122.42 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.15 | 14.99 | 11.98 |
| Price/Book Ratio | 2.48 | 1.73 | 1.33 |
| Avg Eff Duration | 5.10 | 8.11 | 3.89 |

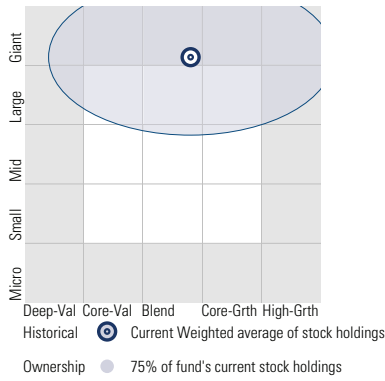
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

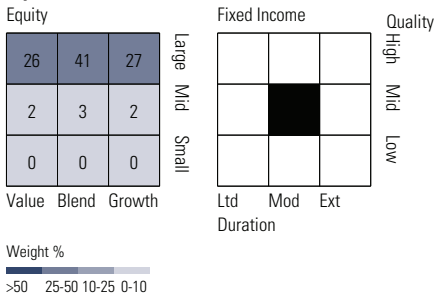
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

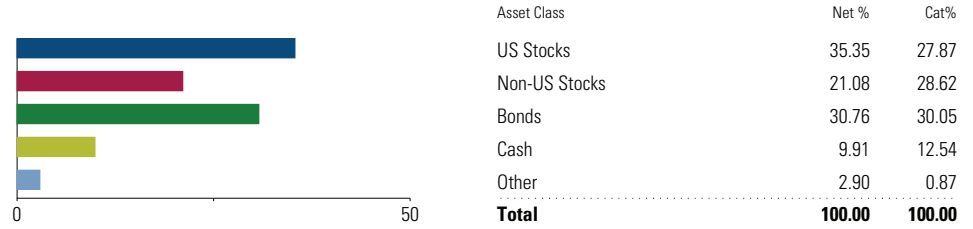
Morningstar Style Box™



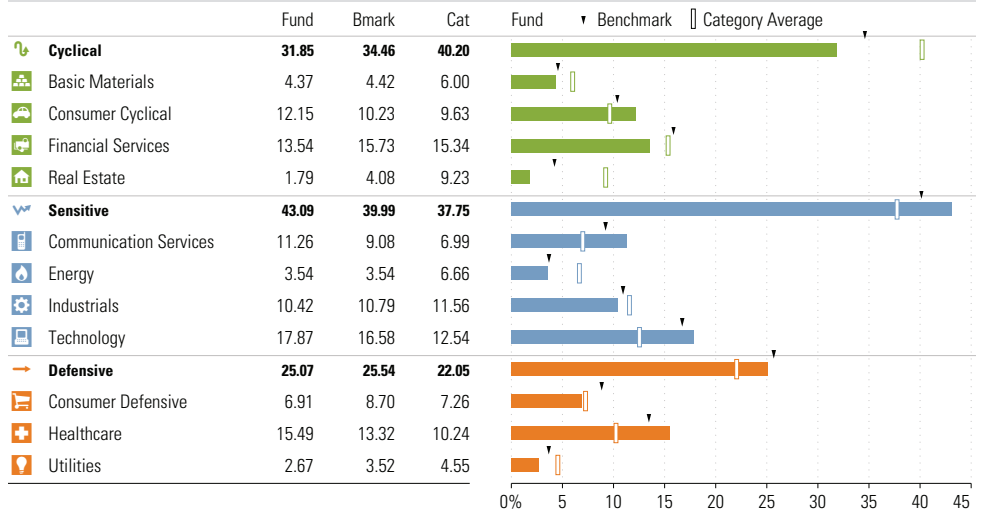
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| United States Treasury Notes 0.5% | 04-2024 | 4.11 | 4.11 | - | - |
| China (People's Republic Of) 3.29% | 05-2029 | 2.78 | 6.90 | - | - |
| United States Treasury Notes 1.75% | 11-2029 | 2.37 | 9.27 | - | - |
| Microsoft Corp | - | 1.92 | 11.19 | 0.33 | Technology |
| Apple Inc | - | 1.74 | 12.93 | -13.14 | Technology |
| Alphabet Inc Class C | - | 1.64 | 14.57 | -13.03 | Communication Svc |
| United States Treasury Notes 1.75% | 12-2026 | 1.56 | 16.13 | - | - |
| Amazon.com Inc | - | 1.50 | 17.63 | 5.51 | Consumer Cyclical |
| UMBS 30YR TBA(REG A) | - | 1.48 | 19.11 | - | - |
| Canada (Government of) 1.5% | 09-2024 | 1.16 | 20.27 | - | - |

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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Quantitative Screens

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

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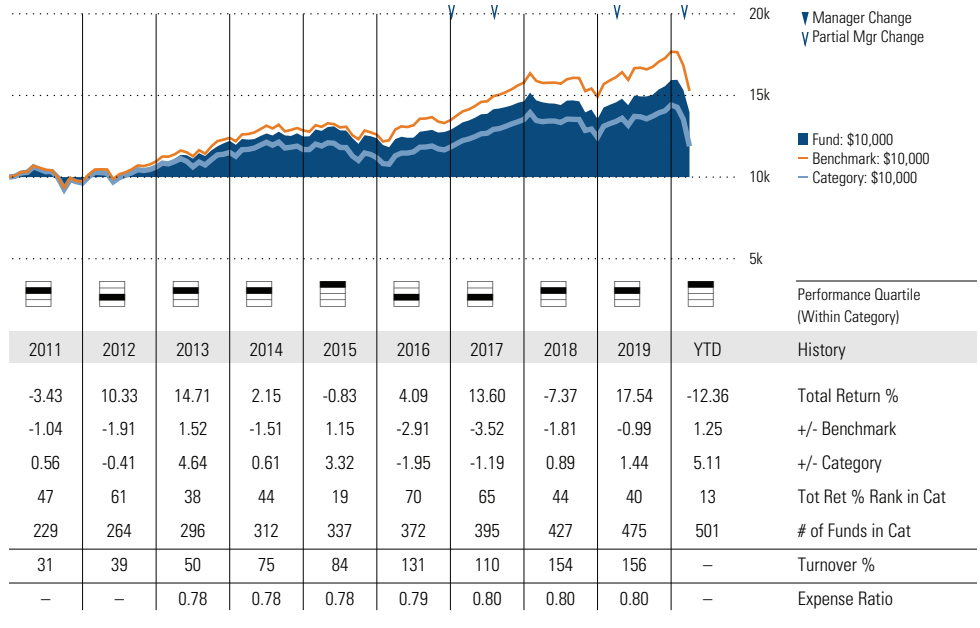
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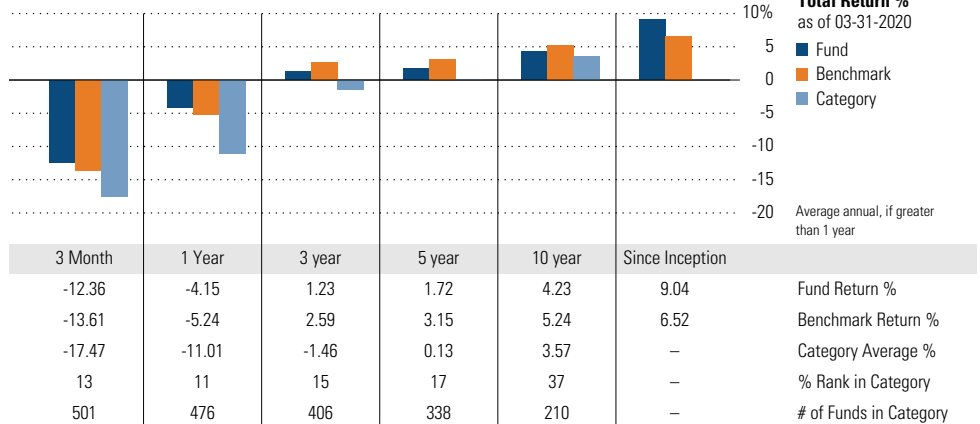
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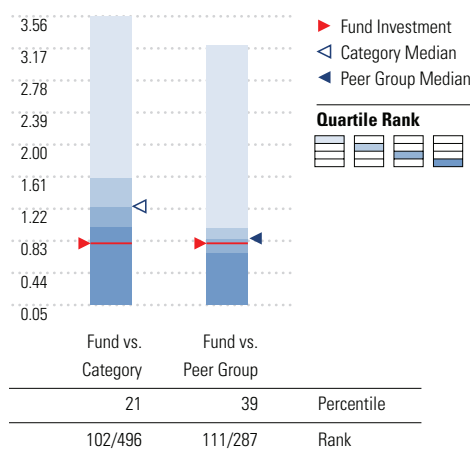
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
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Portfolio Metrics

| Metric | Fund | Bmark | Cat |
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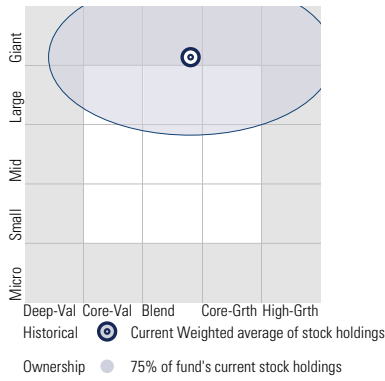
BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

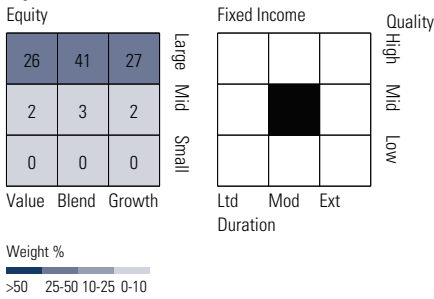
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

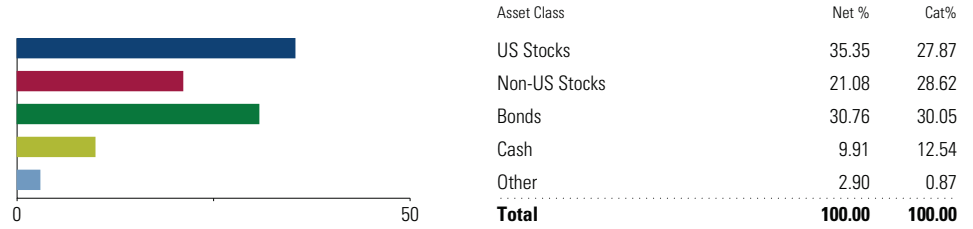
Morningstar Style Box™



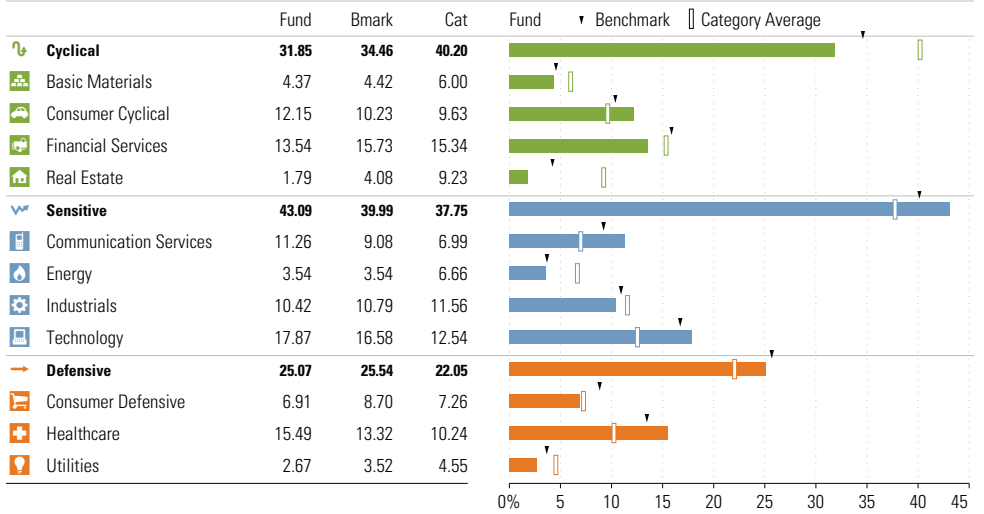
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| United States Treasury Notes 0.5% | 04-2024 | 4.11 | 4.11 | - | - |
| China (People's Republic Of) 3.29% | 05-2029 | 2.78 | 6.90 | - | - |
| United States Treasury Notes 1.75% | 11-2029 | 2.37 | 9.27 | - | - |
| Microsoft Corp | - | 1.92 | 11.19 | 0.33 | Technology |
| Apple Inc | - | 1.74 | 12.93 | -13.14 | Technology |
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| Canada (Government of) 1.5% | 09-2024 | 1.16 | 20.27 | - | - |

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.13 years.

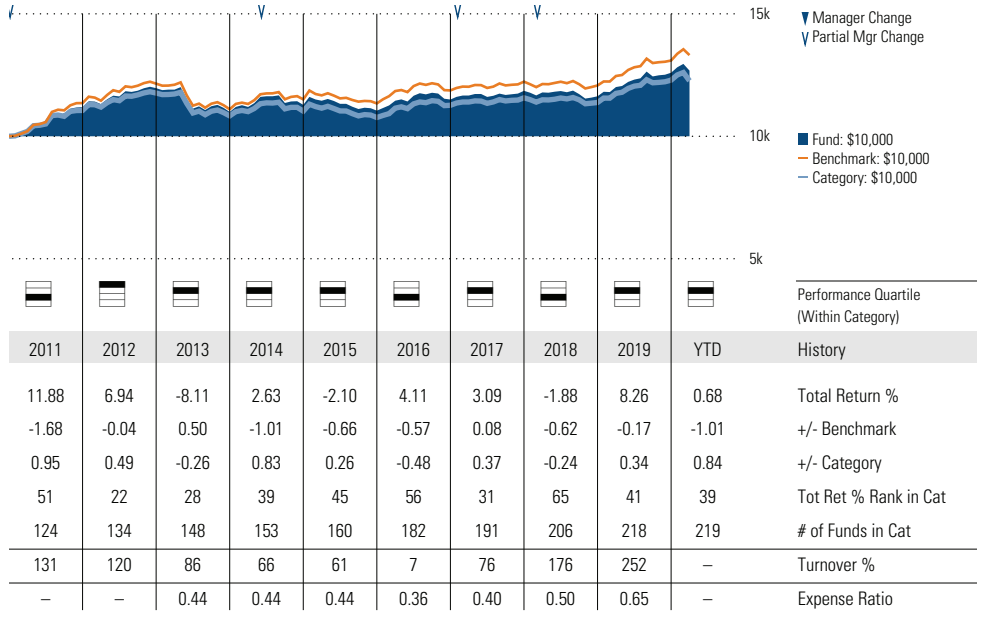
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

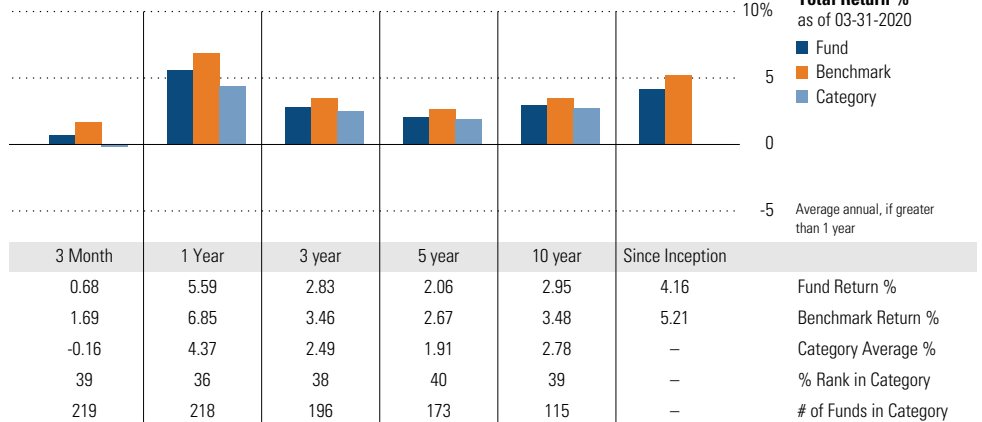
Morningstar Investment Management LLC Analysis

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

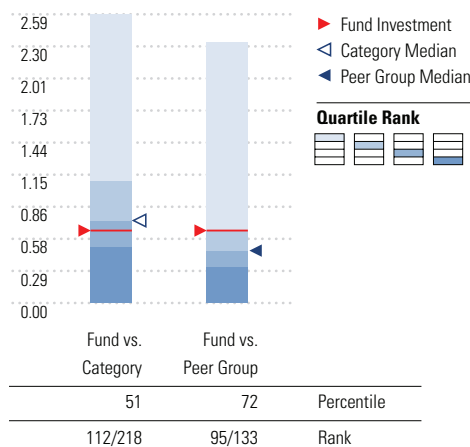
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.53 | - | -0.93 |
| Beta | 0.97 | - | 0.86 |
| R-Squared | 97.47 | - | 76.84 |
| Standard Deviation | 3.40 | 3.44 | 3.60 |
| Sharpe Ratio | 0.33 | 0.51 | 0.11 |
| Tracking Error | 0.55 | - | 1.92 |
| Information Ratio | -1.16 | - | -0.90 |
| Up Capture Ratio | 93.22 | - | 76.99 |
| Down Capture Ratio | 105.22 | - | 96.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

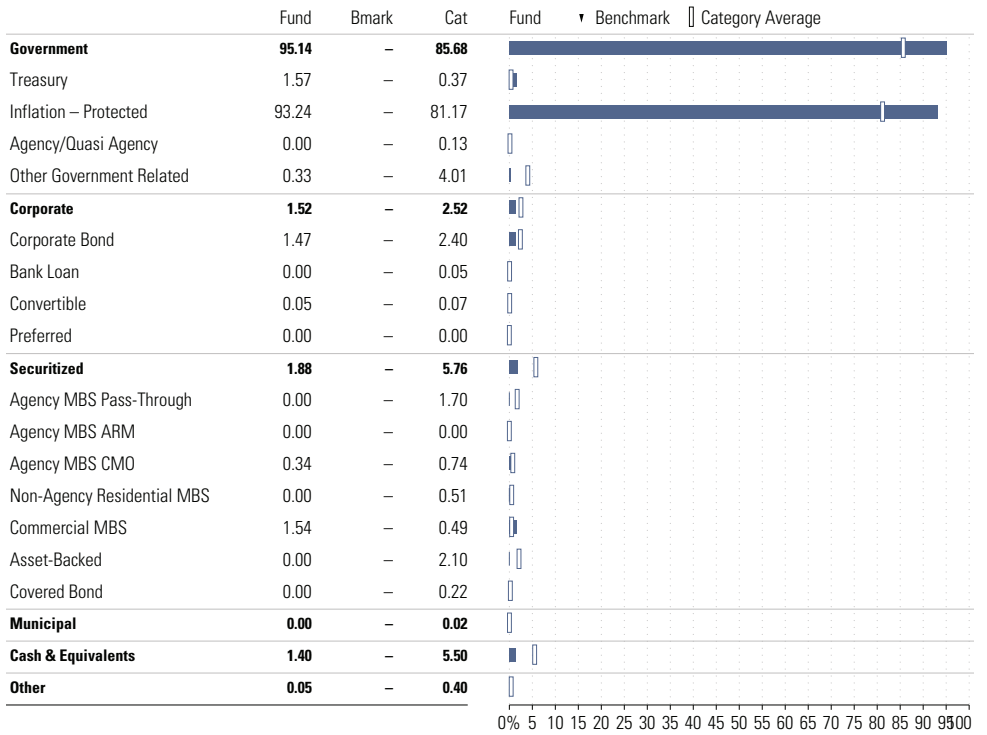


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 125.86 | 96.97 |
| Cash | -25.91 | 2.11 |
| Other | 0.06 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.90 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.22 | 0.00 | 1.87 |
| BBB | 1.66 | 0.00 | 2.12 |
| BB | 0.22 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 27.22 | 27.22 | - |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | - |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | - |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | - |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | - |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.61 | 61.64 | - |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | - |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.13 years.

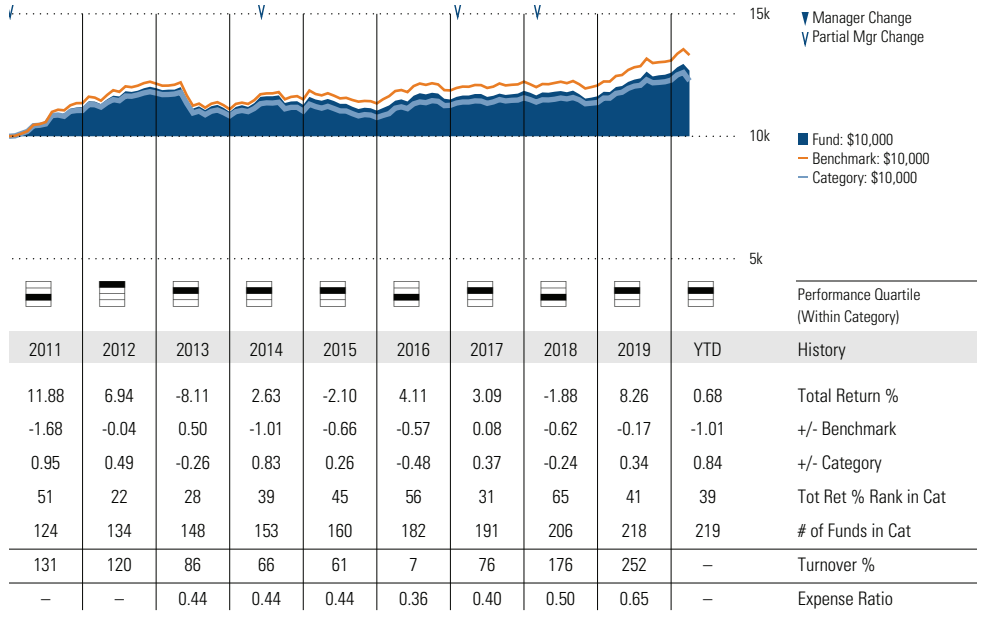
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

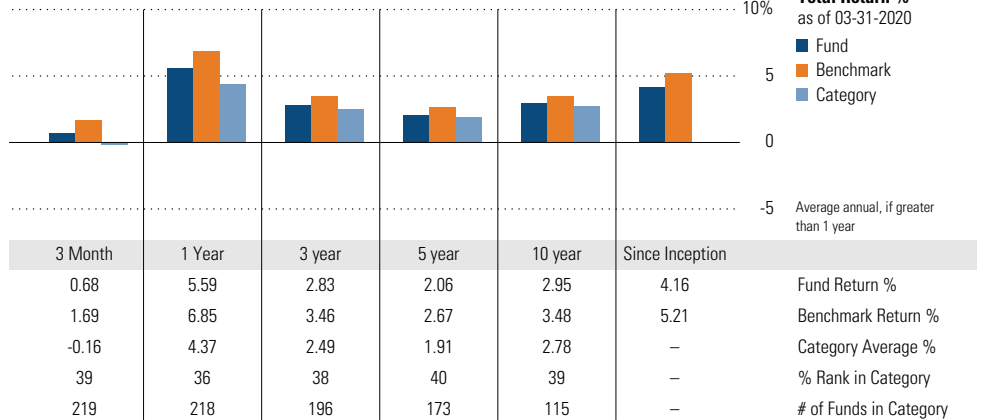
Morningstar Investment Management LLC Analysis

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

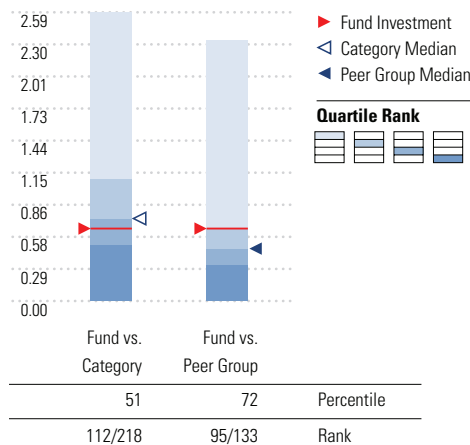
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.53 | - | -0.93 |
| Beta | 0.97 | - | 0.86 |
| R-Squared | 97.47 | - | 76.84 |
| Standard Deviation | 3.40 | 3.44 | 3.60 |
| Sharpe Ratio | 0.33 | 0.51 | 0.11 |
| Tracking Error | 0.55 | - | 1.92 |
| Information Ratio | -1.16 | - | -0.90 |
| Up Capture Ratio | 93.22 | - | 76.99 |
| Down Capture Ratio | 105.22 | - | 96.64 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.90 | 4.52 | 6.80 |
| Avg Eff Maturity | 9.39 | - | 7.67 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

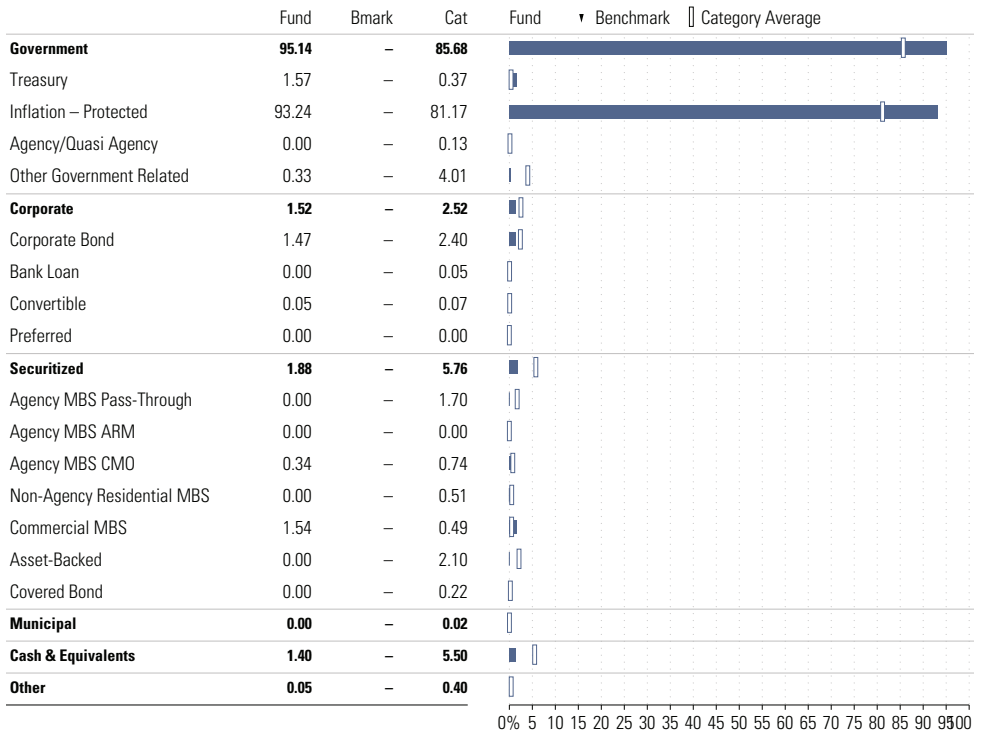


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.02 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 125.86 | 96.97 |
| Cash | -25.91 | 2.11 |
| Other | 0.06 | 0.93 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 97.90 | 0.00 | 93.81 |
| AA | 0.00 | 99.60 | 0.30 |
| A | 0.22 | 0.00 | 1.87 |
| BBB | 1.66 | 0.00 | 2.12 |
| BB | 0.22 | 0.00 | 0.37 |
| B | 0.00 | 0.00 | 0.08 |
| Below B | 0.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ Rrp Treasury (Cpi) Note | - | 27.22 | 27.22 | - |
| ⊕ United States Treasury Notes 0.12% | 10-2024 | 12.04 | 39.27 | - |
| ⊖ United States Treasury Notes 0.25% | 01-2025 | 7.57 | 46.84 | - |
| ⊖ United States Treasury Notes 0.62% | 04-2023 | 5.64 | 52.49 | - |
| ⊕ United States Treasury Notes 0.12% | 04-2021 | 5.55 | 58.03 | - |
| ⊖ United States Treasury Notes 0.62% | 01-2024 | 3.61 | 61.64 | - |
| ⊖ United States Treasury Notes 0.12% | 04-2022 | 3.61 | 65.25 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2023 | 3.58 | 68.83 | - |
| ⊖ United States Treasury Notes 0.38% | 07-2025 | 3.56 | 72.39 | - |
| ⊕ United States Treasury Notes 0.5% | 01-2028 | 3.54 | 75.93 | - |

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 24.27 years.

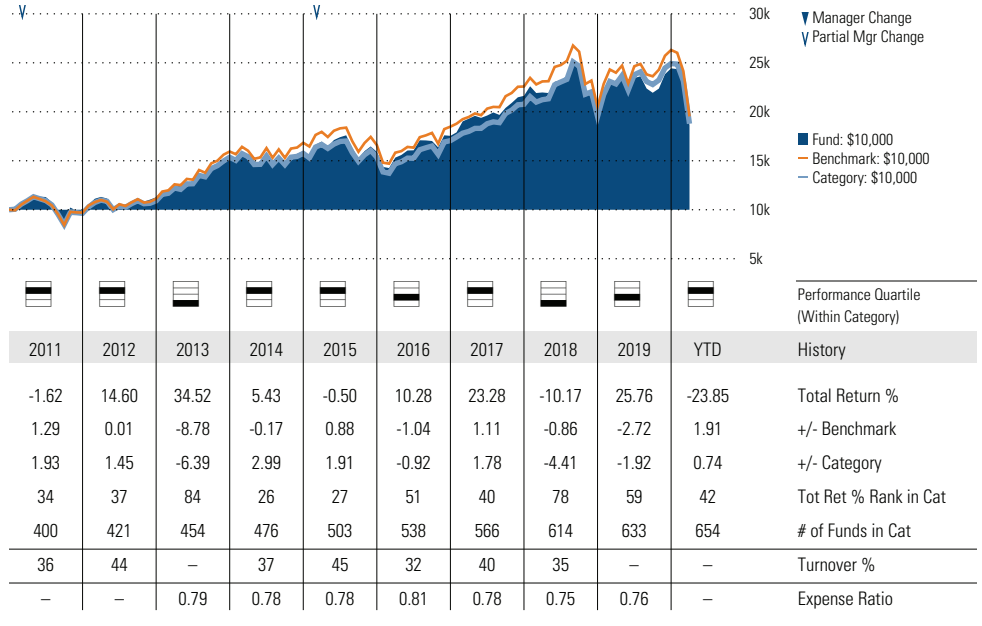
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

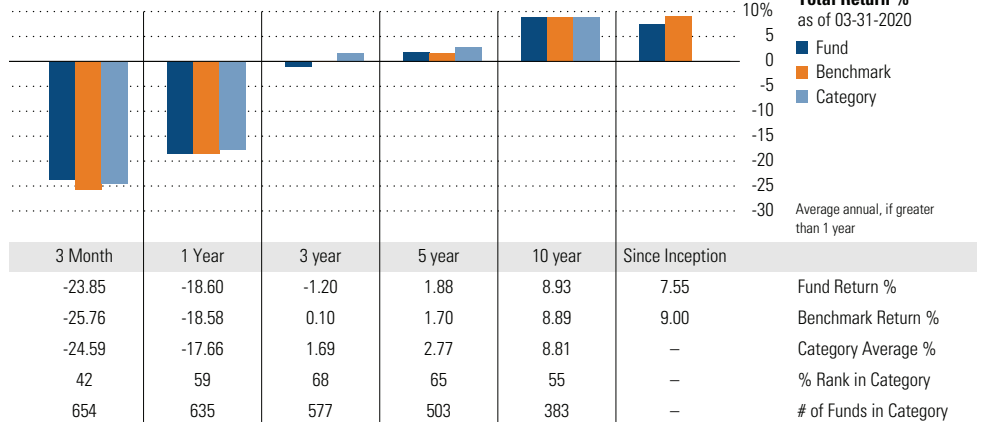
Morningstar Investment Management LLC Analysis

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

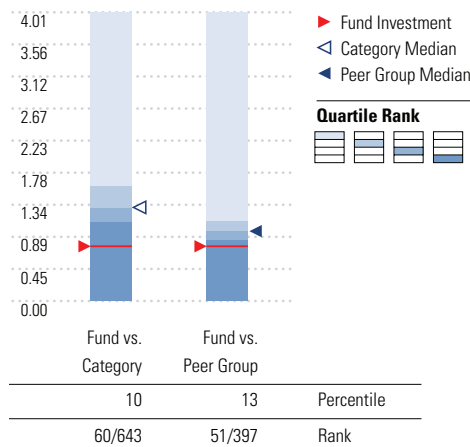
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.29 | - | 2.11 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 98.14 | - | 93.17 |
| Standard Deviation | 20.81 | 20.74 | 20.65 |
| Sharpe Ratio | -0.04 | 0.03 | 0.13 |
| Tracking Error | 2.84 | - | 5.29 |
| Information Ratio | -0.46 | - | 0.34 |
| Up Capture Ratio | 97.69 | - | 98.97 |
| Down Capture Ratio | 102.80 | - | 91.22 |

Portfolio Metrics

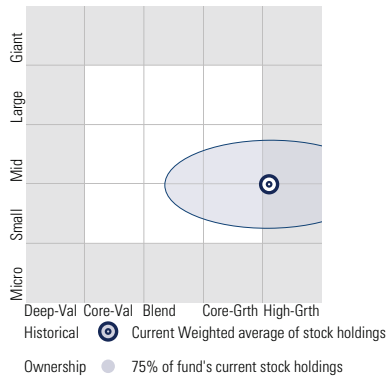
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.38 | 18.45 | 18.68 |
| Price/Book Ratio | 3.35 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 3.22 | 1.84 | 3.23 |
| ROE | 4.65 | 2.48 | 7.82 |

Carillon Eagle Small Cap Growth I HSIIX

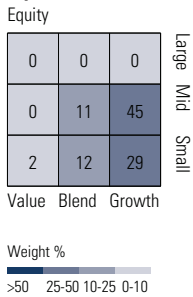
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

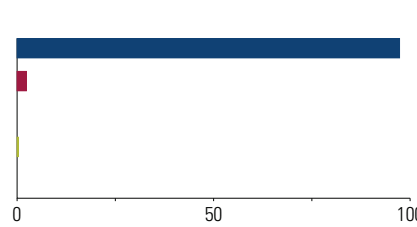
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.31 | 93.70 |
| Non-US Stocks | 2.36 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.33 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 16.75 | 20.84 | 25.83 | | | |
| Basic Materials | 4.48 | 3.17 | 2.70 | | | |
| Consumer Cyclical | 6.53 | 7.34 | 10.10 | | | |
| Financial Services | 5.13 | 5.97 | 9.40 | | | |
| Real Estate | 0.61 | 4.36 | 3.63 | | | |
| Sensitive | 43.27 | 38.88 | 44.33 | | | |
| Communication Services | 0.00 | 2.70 | 2.64 | | | |
| Energy | 0.48 | 0.29 | 1.21 | | | |
| Industrials | 18.67 | 17.92 | 17.75 | | | |
| Technology | 24.12 | 17.97 | 22.73 | | | |
| Defensive | 39.98 | 40.27 | 29.84 | | | |
| Consumer Defensive | 4.86 | 4.56 | 4.95 | | | |
| Healthcare | 35.12 | 33.86 | 23.77 | | | |
| Utilities | 0.00 | 1.85 | 1.12 | | | |

Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc | 3.35 | 3.35 | -10.46 | Technology |
| Quaker Chemical Corp | 3.24 | 6.60 | -23.01 | Basic Materials |
| ⊖ Teladoc Health Inc | 3.06 | 9.66 | 85.15 | Healthcare |
| ⊖ RealPage Inc | 2.95 | 12.60 | -1.53 | Technology |
| ⊖ Pegasystems Inc | 2.80 | 15.40 | -10.53 | Technology |
| Aerojet Rocketdyne Holdings Inc | 2.50 | 17.91 | -8.39 | Industrials |
| Universal Electronics Inc | 2.17 | 20.07 | -26.58 | Technology |
| Landstar System Inc | 2.10 | 22.18 | -13.90 | Industrials |
| ⊖ Cognex Corp | 1.99 | 24.17 | -24.56 | Technology |
| ⊖ NeoGenomics Inc | 1.87 | 26.03 | -5.61 | Healthcare |
| Ritchie Bros Auctioneers Inc | 1.85 | 27.88 | -13.02 | Industrials |
| ⊖ John Bean Technologies Corp | 1.75 | 29.63 | -33.99 | Industrials |
| Graco Inc | 1.73 | 31.37 | -5.95 | Industrials |
| ⊖ Lumentum Holdings Inc | 1.67 | 33.04 | -7.06 | Technology |
| ⊖ Tandem Diabetes Care Inc | 1.66 | 34.70 | 7.95 | Healthcare |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bert Boksen since 12-1995
Eric Mintz since 03-2011
Christopher Sassouni since 03-2015

Quantitative Screens

✔ **Performance:** The fund has finished in the Small Growth 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 24.27 years.

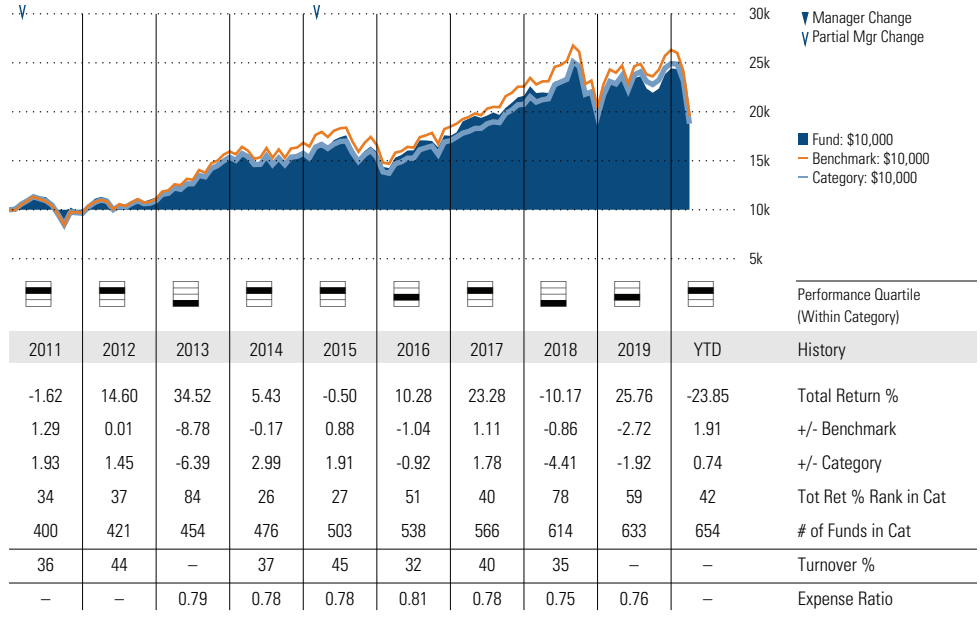
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

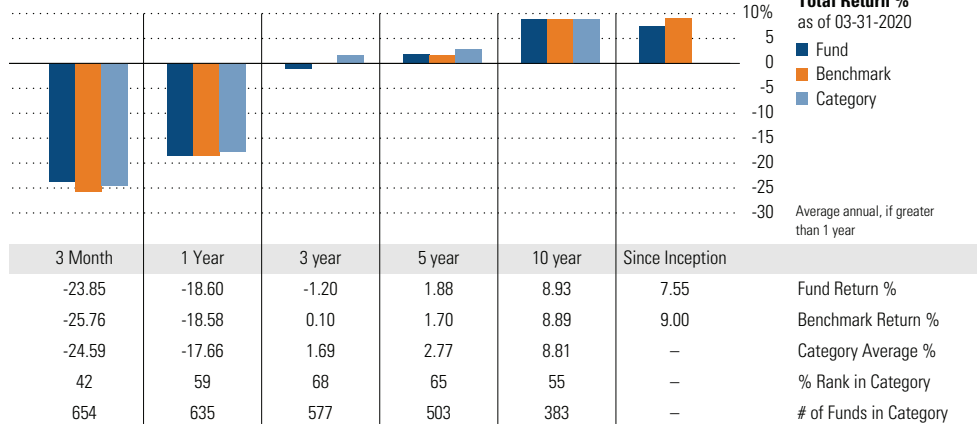
Morningstar Investment Management LLC Analysis

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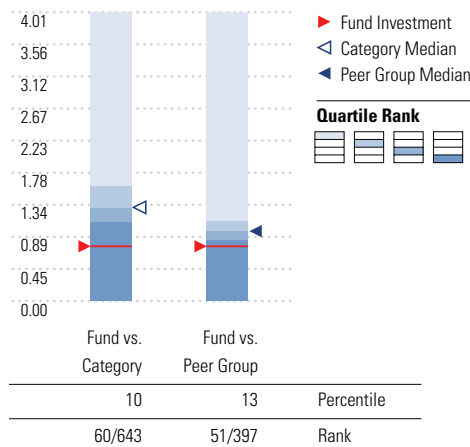
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.29 | - | 2.11 |
| Beta | 0.99 | - | 0.96 |
| R-Squared | 98.14 | - | 93.17 |
| Standard Deviation | 20.81 | 20.74 | 20.65 |
| Sharpe Ratio | -0.04 | 0.03 | 0.13 |
| Tracking Error | 2.84 | - | 5.29 |
| Information Ratio | -0.46 | - | 0.34 |
| Up Capture Ratio | 97.69 | - | 98.97 |
| Down Capture Ratio | 102.80 | - | 91.22 |

Portfolio Metrics

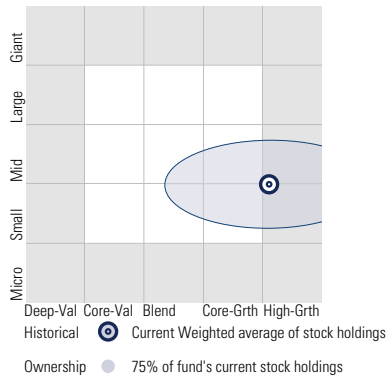
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.38 | 18.45 | 18.68 |
| Price/Book Ratio | 3.35 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 3.22 | 1.84 | 3.23 |
| ROE | 4.65 | 2.48 | 7.82 |

Carillon Eagle Small Cap Growth I HSIIX

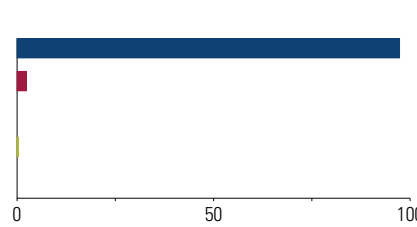
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™

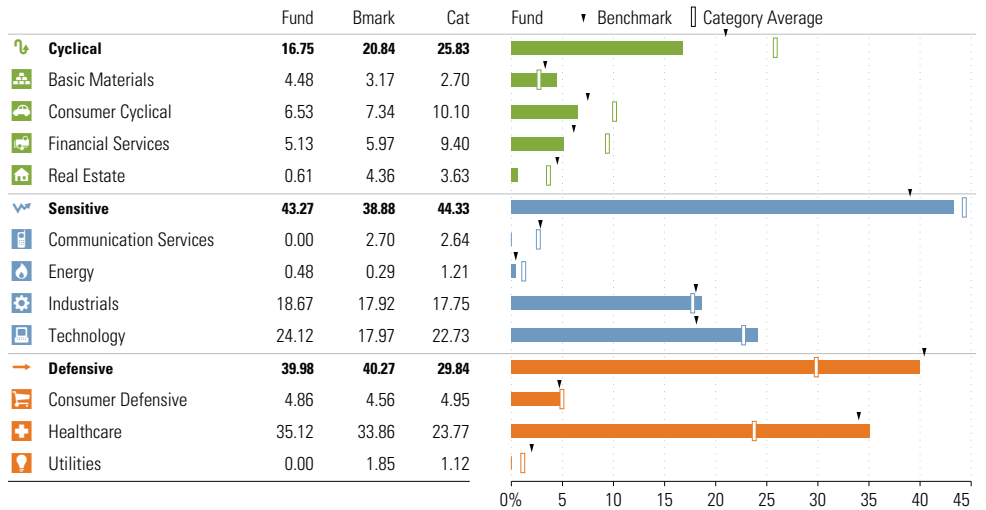


Asset Allocation as of 03-31-2020

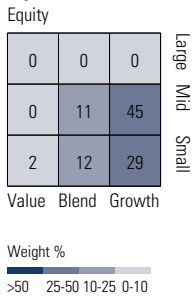


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.31 | 93.70 |
| Non-US Stocks | 2.36 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.33 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| Entegris Inc | 3.35 | 3.35 | -10.46 | Technology |
| Quaker Chemical Corp | 3.24 | 6.60 | -23.01 | Basic Materials |
| ⊖ Teladoc Health Inc | 3.06 | 9.66 | 85.15 | Healthcare |
| ⊖ RealPage Inc | 2.95 | 12.60 | -1.53 | Technology |
| ⊖ Pegasystems Inc | 2.80 | 15.40 | -10.53 | Technology |
| Aerojet Rocketdyne Holdings Inc | 2.50 | 17.91 | -8.39 | Industrials |
| Universal Electronics Inc | 2.17 | 20.07 | -26.58 | Technology |
| Landstar System Inc | 2.10 | 22.18 | -13.90 | Industrials |
| ⊖ Cognex Corp | 1.99 | 24.17 | -24.56 | Technology |
| ⊖ NeoGenomics Inc | 1.87 | 26.03 | -5.61 | Healthcare |
| Ritchie Bros Auctioneers Inc | 1.85 | 27.88 | -13.02 | Industrials |
| ⊖ John Bean Technologies Corp | 1.75 | 29.63 | -33.99 | Industrials |
| Graco Inc | 1.73 | 31.37 | -5.95 | Industrials |
| ⊖ Lumentum Holdings Inc | 1.67 | 33.04 | -7.06 | Technology |
| ⊖ Tandem Diabetes Care Inc | 1.66 | 34.70 | 7.95 | Healthcare |

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

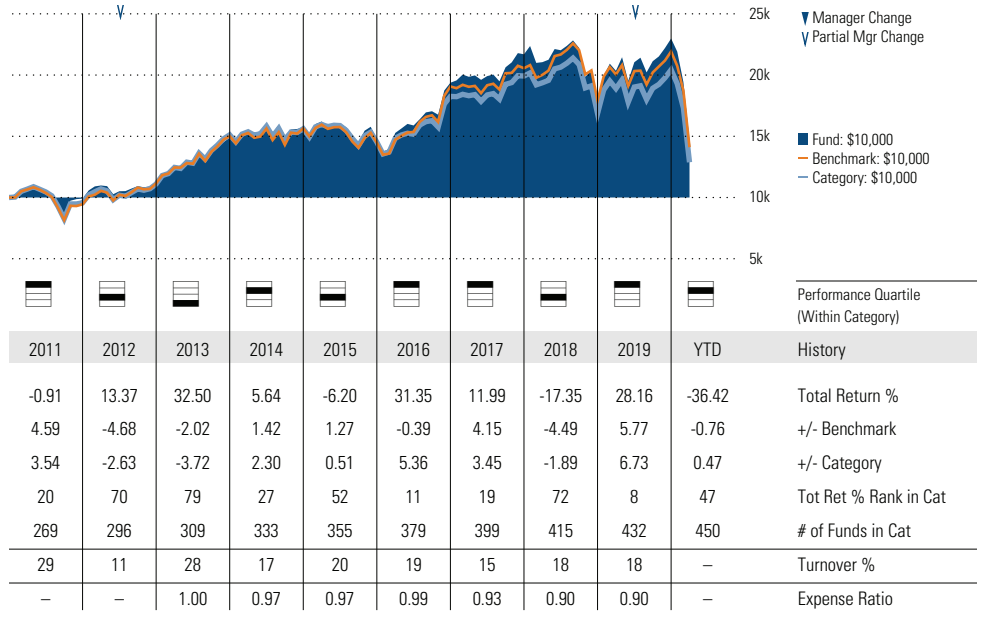
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.93 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

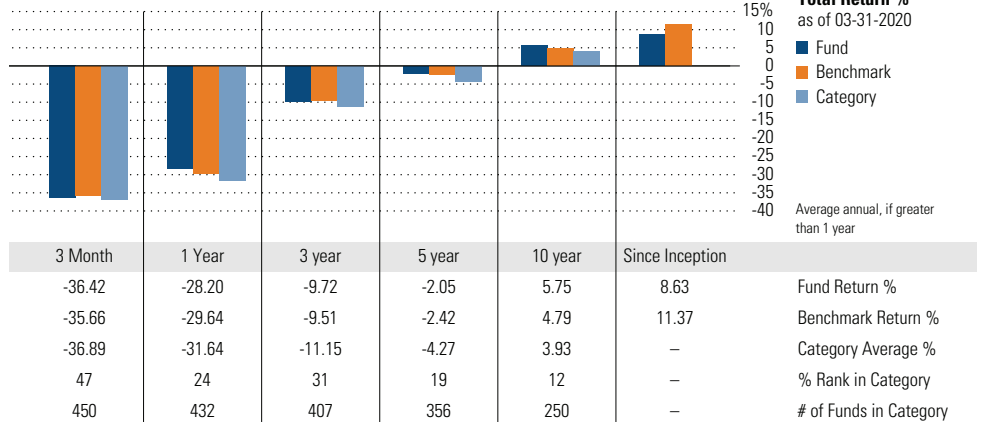
Growth of \$10,000



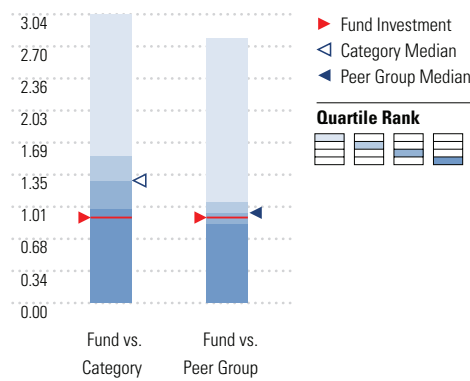
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.15 | - | -1.11 |
| Beta | 1.02 | - | 1.02 |
| R-Squared | 97.54 | - | 96.43 |
| Standard Deviation | 23.22 | 22.39 | 23.27 |
| Sharpe Ratio | -0.39 | -0.40 | -0.44 |
| Tracking Error | 3.68 | - | 4.66 |
| Information Ratio | -0.06 | - | -0.29 |
| Up Capture Ratio | 104.53 | - | 97.38 |
| Down Capture Ratio | 103.66 | - | 102.79 |

Portfolio Metrics

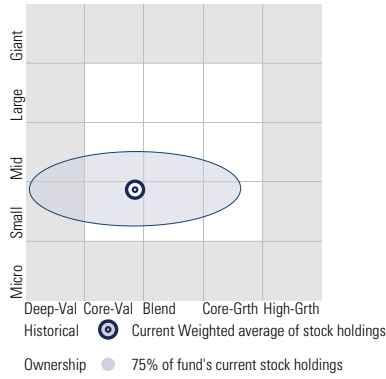
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.94 | 10.07 | 9.68 |
| Price/Book Ratio | 1.40 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 2.99 | 1.19 | 2.02 |
| ROE | 12.81 | 6.00 | 10.82 |

Delaware Small Cap Value Instl DEVIX

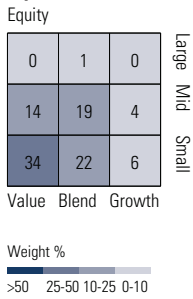
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

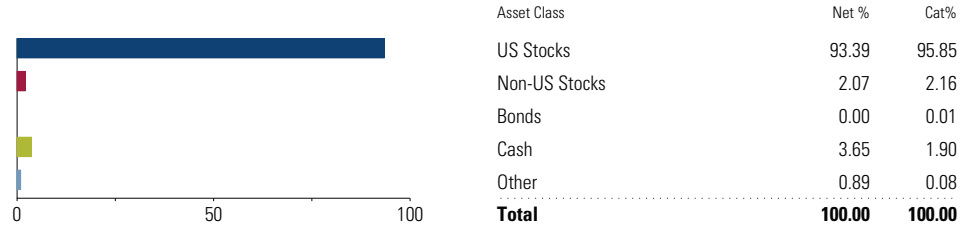
Style Analysis as of 03-31-2020
Morningstar Style Box™



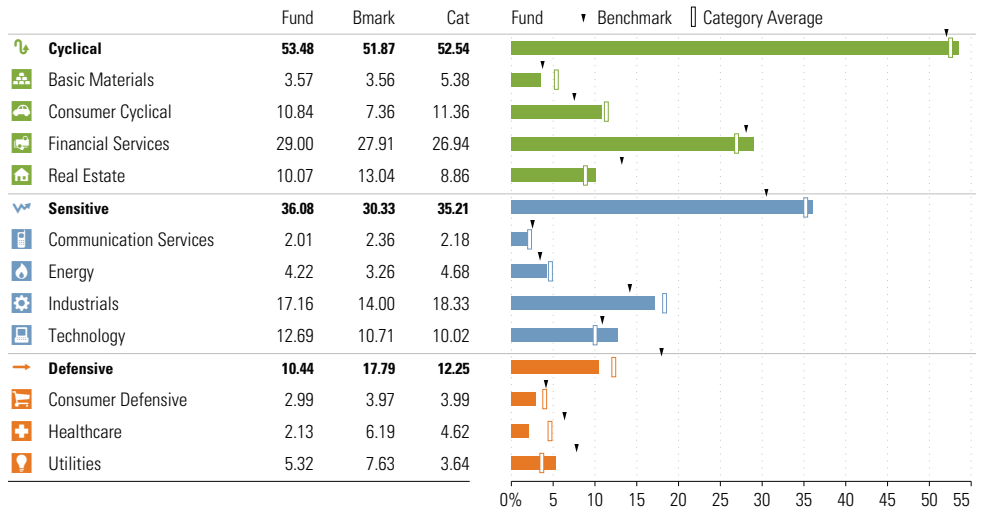
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc | 2.44 | 2.44 | -48.99 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | -46.58 | Financial Services |
| ⊕ IIT Inc | 2.14 | 7.00 | -38.40 | Industrials |
| Hancock Whitney Corp | 1.79 | 8.78 | -54.90 | Financial Services |
| Stifel Financial Corp | 1.73 | 10.51 | -31.66 | Financial Services |
| Outfront Media Inc | 1.69 | 12.21 | -48.32 | Real Estate |
| Teradyne Inc | 1.60 | 13.81 | -20.41 | Technology |
| Webster Financial Corp | 1.52 | 15.33 | -56.33 | Financial Services |
| Berry Global Group Inc | 1.51 | 16.84 | -29.02 | Consumer Cyclical |
| F N B Corp | 1.51 | 18.36 | -41.02 | Financial Services |
| The Hanover Insurance Group Inc | 1.51 | 19.87 | -33.25 | Financial Services |
| Black Hills Corp | 1.45 | 21.31 | -17.79 | Utilities |
| Umpqua Holdings Corp | 1.42 | 22.74 | -37.23 | Financial Services |
| Western Alliance Bancorp | 1.41 | 24.14 | -45.86 | Financial Services |
| Selective Insurance Group Inc | 1.35 | 25.49 | -23.41 | Financial Services |

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997
Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

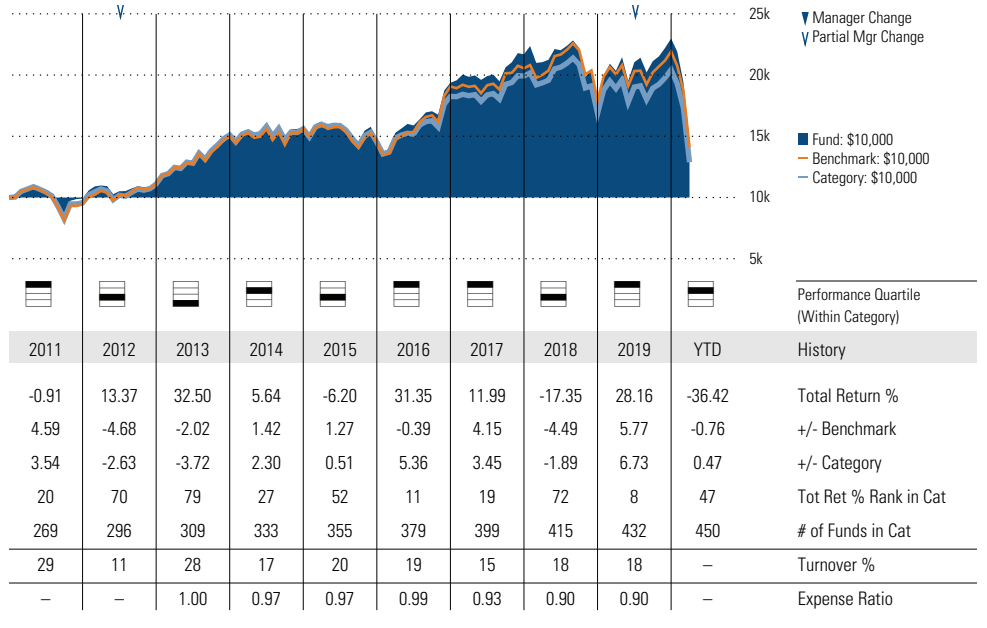
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.93 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 52.94 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

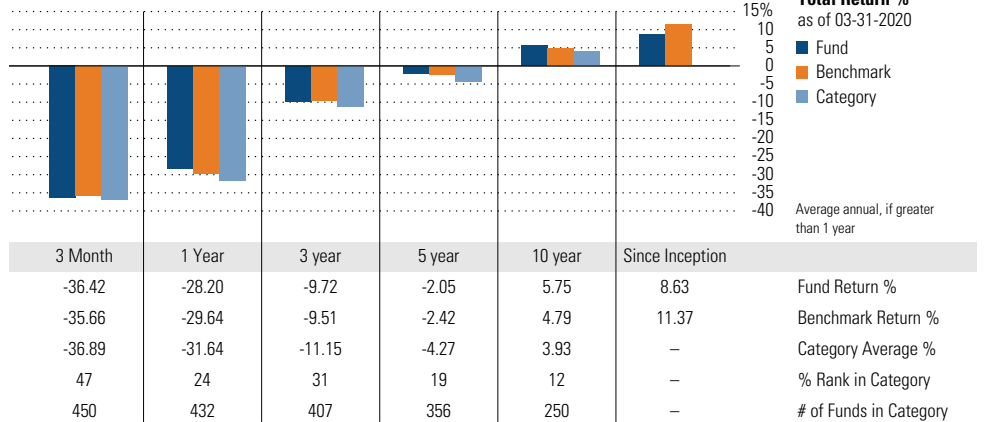
Growth of \$10,000



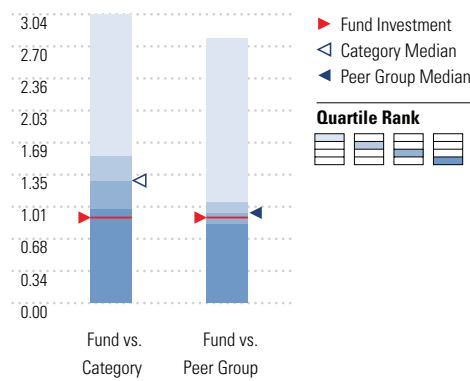
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.15 | - | -1.11 |
| Beta | 1.02 | - | 1.02 |
| R-Squared | 97.54 | - | 96.43 |
| Standard Deviation | 23.22 | 22.39 | 23.27 |
| Sharpe Ratio | -0.39 | -0.40 | -0.44 |
| Tracking Error | 3.68 | - | 4.66 |
| Information Ratio | -0.06 | - | -0.29 |
| Up Capture Ratio | 104.53 | - | 97.38 |
| Down Capture Ratio | 103.66 | - | 102.79 |

Portfolio Metrics

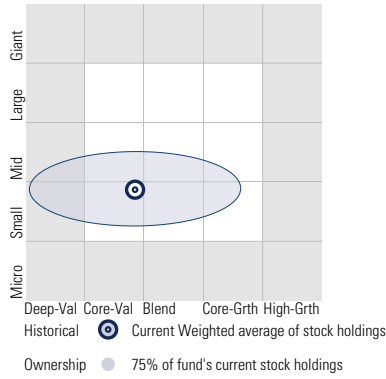
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.94 | 10.07 | 9.68 |
| Price/Book Ratio | 1.40 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 2.99 | 1.19 | 2.02 |
| ROE | 12.81 | 6.00 | 10.82 |

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

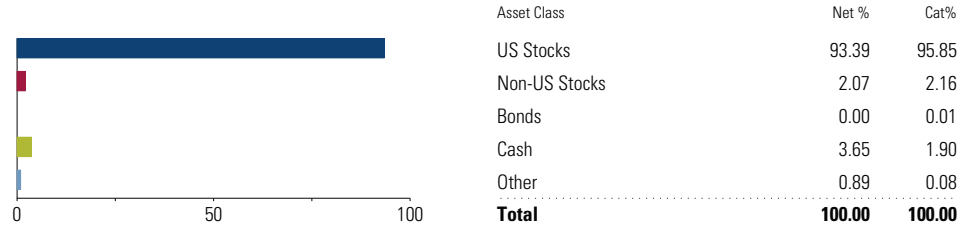
Style Analysis as of 03-31-2020
Morningstar Style Box™



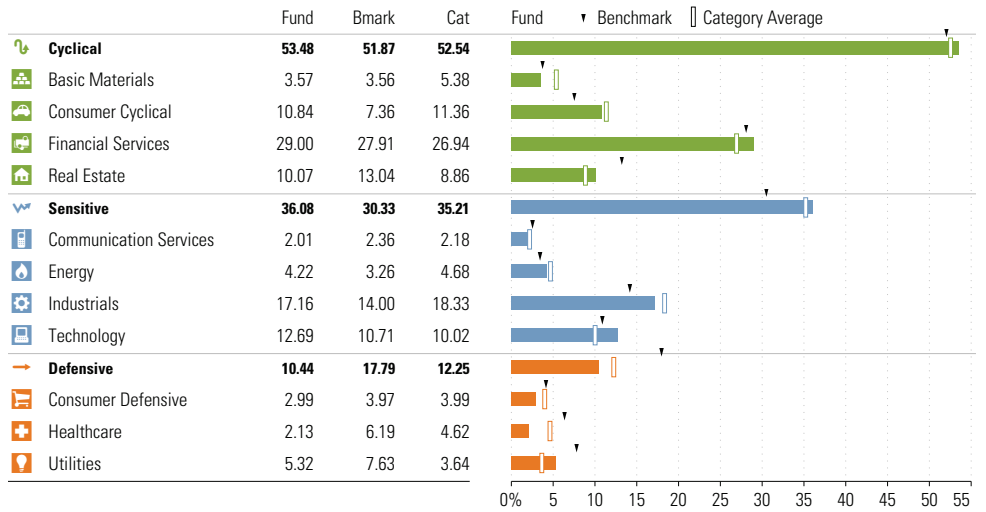
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| MasTec Inc | 2.44 | 2.44 | -48.99 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | -46.58 | Financial Services |
| ⊕ IIT Inc | 2.14 | 7.00 | -38.40 | Industrials |
| Hancock Whitney Corp | 1.79 | 8.78 | -54.90 | Financial Services |
| Stifel Financial Corp | 1.73 | 10.51 | -31.66 | Financial Services |
| Outfront Media Inc | 1.69 | 12.21 | -48.32 | Real Estate |
| Teradyne Inc | 1.60 | 13.81 | -20.41 | Technology |
| Webster Financial Corp | 1.52 | 15.33 | -56.33 | Financial Services |
| Berry Global Group Inc | 1.51 | 16.84 | -29.02 | Consumer Cyclical |
| F N B Corp | 1.51 | 18.36 | -41.02 | Financial Services |
| The Hanover Insurance Group Inc | 1.51 | 19.87 | -33.25 | Financial Services |
| Black Hills Corp | 1.45 | 21.31 | -17.79 | Utilities |
| Umpqua Holdings Corp | 1.42 | 22.74 | -37.23 | Financial Services |
| Western Alliance Bancorp | 1.41 | 24.14 | -45.86 | Financial Services |
| Selective Insurance Group Inc | 1.35 | 25.49 | -23.41 | Financial Services |

Total Holdings 111

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.74 years.

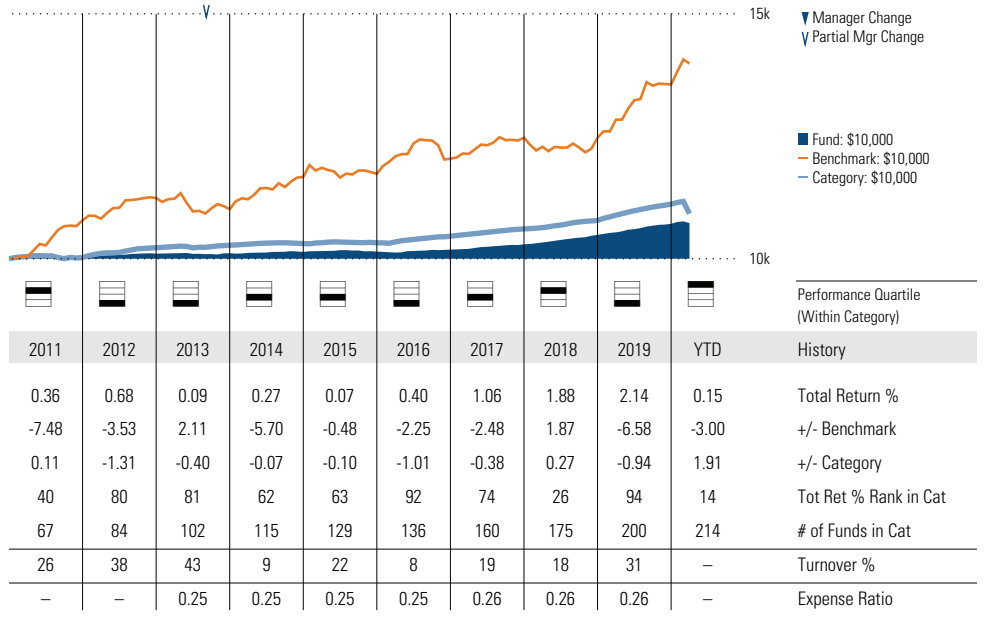
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

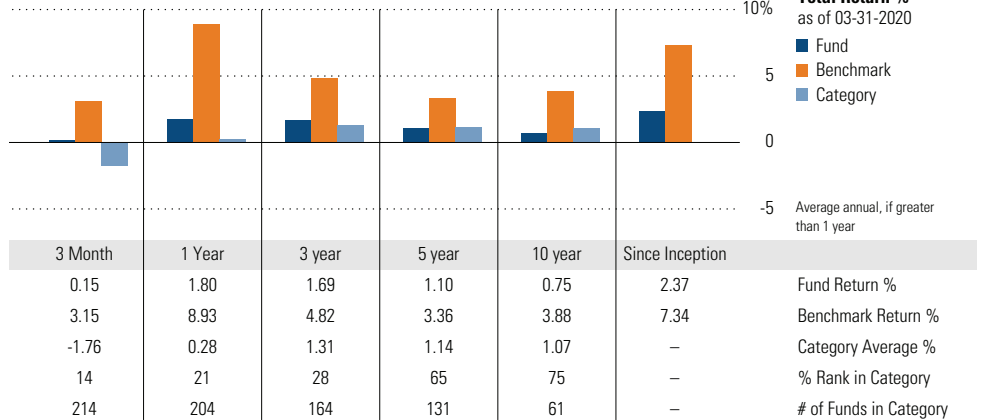
Morningstar Investment Management LLC Analysis

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

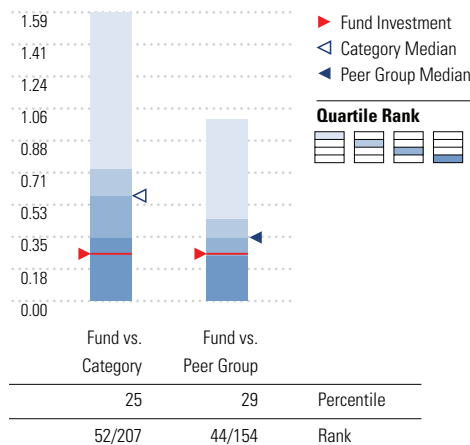
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.41 | - | 0.65 |
| Beta | 0.06 | - | 0.12 |
| R-Squared | 22.25 | - | 9.71 |
| Standard Deviation | 0.38 | 3.20 | 1.60 |
| Sharpe Ratio | -0.22 | 0.96 | -0.35 |
| Tracking Error | 3.04 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 18.96 | - | 20.90 |
| Down Capture Ratio | -17.41 | - | 10.17 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

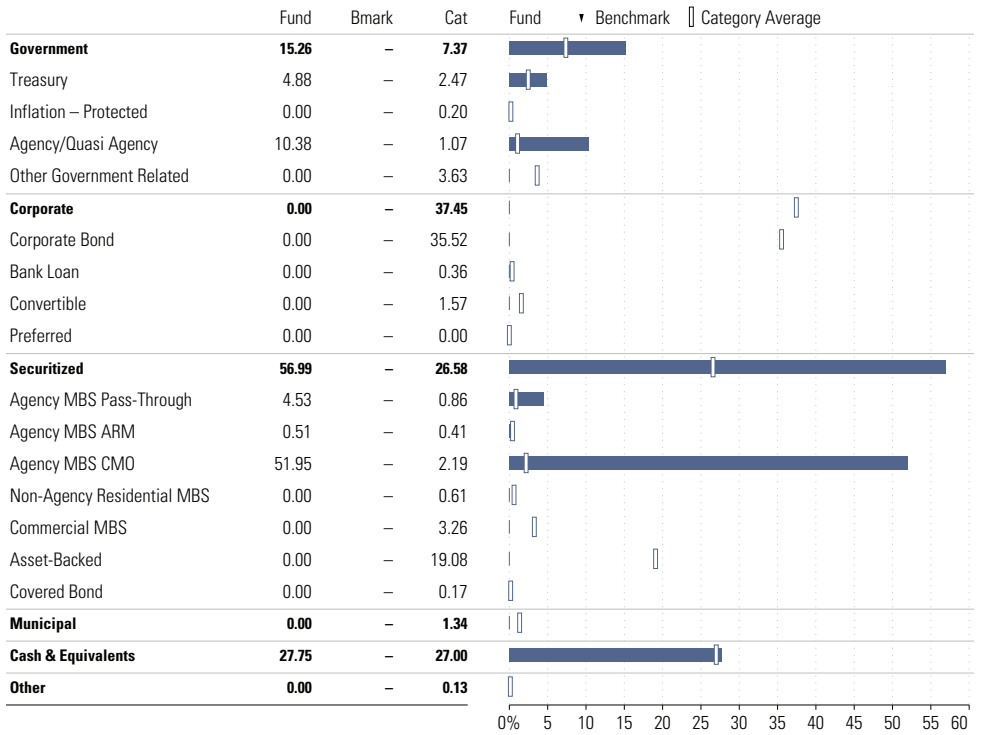


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | - |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | - |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | - |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | - |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | - |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | - |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | - |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.74 years.

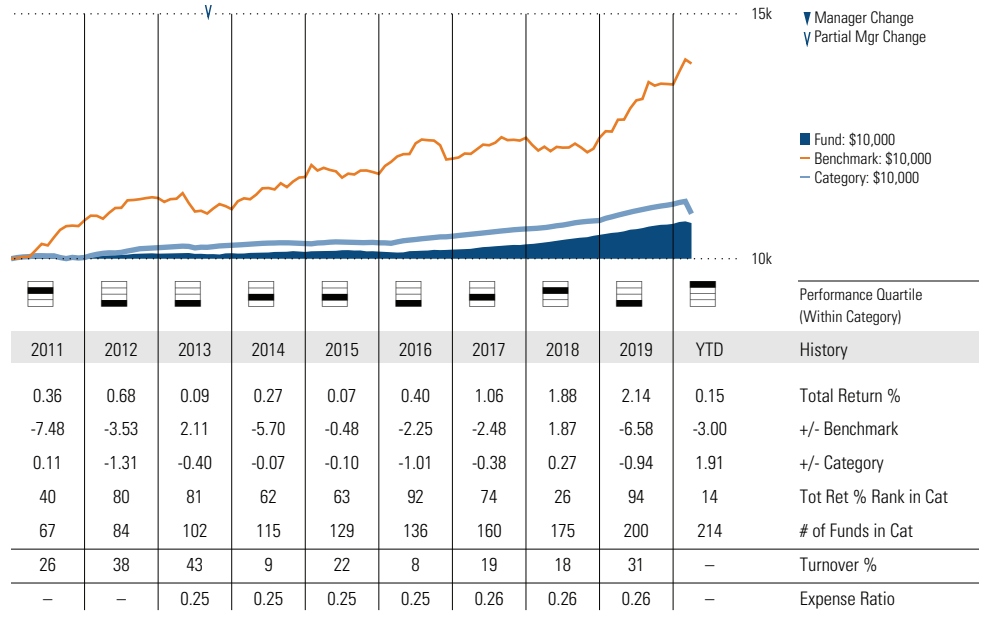
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

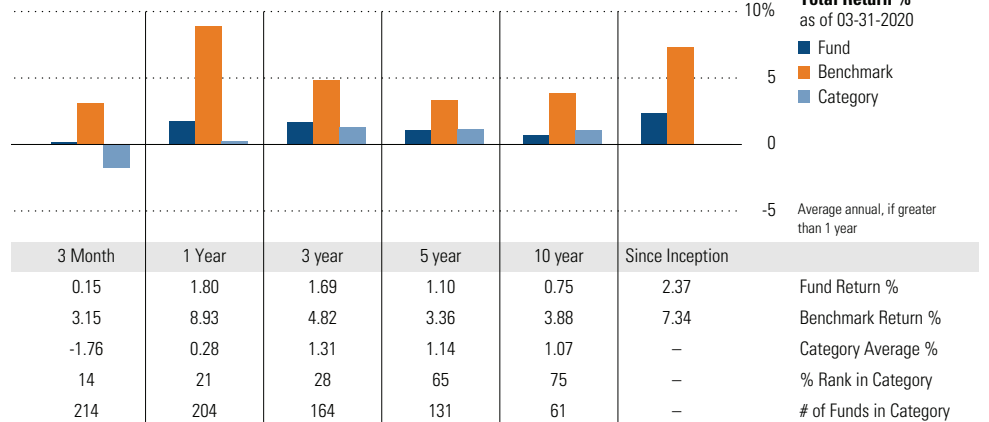
Morningstar Investment Management LLC Analysis

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

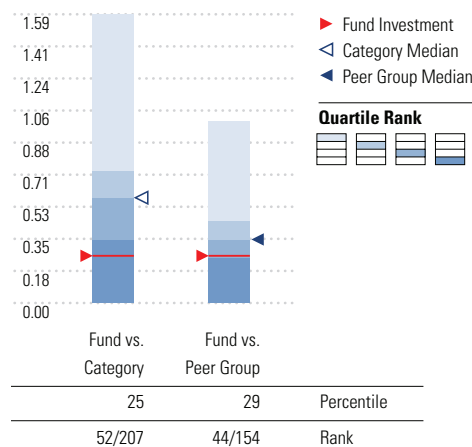
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.41 | - | 0.65 |
| Beta | 0.06 | - | 0.12 |
| R-Squared | 22.25 | - | 9.71 |
| Standard Deviation | 0.38 | 3.20 | 1.60 |
| Sharpe Ratio | -0.22 | 0.96 | -0.35 |
| Tracking Error | 3.04 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 18.96 | - | 20.90 |
| Down Capture Ratio | -17.41 | - | 10.17 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | - | 1.41 |

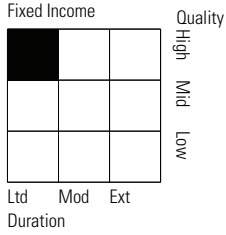
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

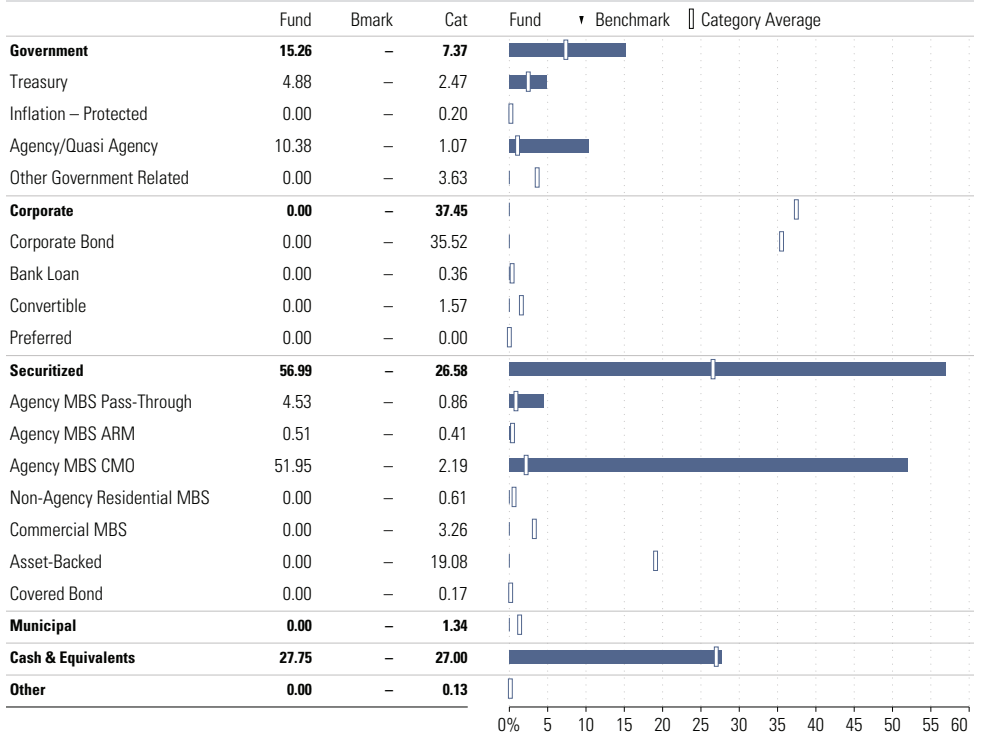


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.25 | 70.50 |
| Cash | 27.75 | 26.95 |
| Other | 0.00 | 2.56 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 56.93 |
| AA | 0.00 | 74.59 | 7.29 |
| A | 0.00 | 10.82 | 16.98 |
| BBB | 0.00 | 8.32 | 12.33 |
| BB | 0.00 | 0.28 | 1.33 |
| B | 0.00 | 0.00 | 0.01 |
| Below B | 0.00 | 0.00 | 0.38 |
| Not Rated | 0.00 | 2.46 | 4.75 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmcap Repo 5 Repo | 01-2020 | 22.34 | 22.34 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2049 | 4.01 | 26.35 | - |
| ⊖ Government National Mortgage Association 2.21% | 01-2049 | 3.43 | 29.78 | - |
| ⊖ Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | - |
| ⊖ Government National Mortgage Association 0.82% | 01-2065 | 3.21 | 36.32 | - |
| ⊖ Government National Mortgage Association 2.16% | 09-2046 | 2.72 | 39.04 | - |
| ⊖ Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | - |
| ⊖ Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | - |
| ⊖ Government National Mortgage Association 2.16% | 10-2046 | 2.23 | 46.02 | - |
| ⊖ Government National Mortgage Association 2.16% | 01-2047 | 2.14 | 48.16 | - |

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.56 years.

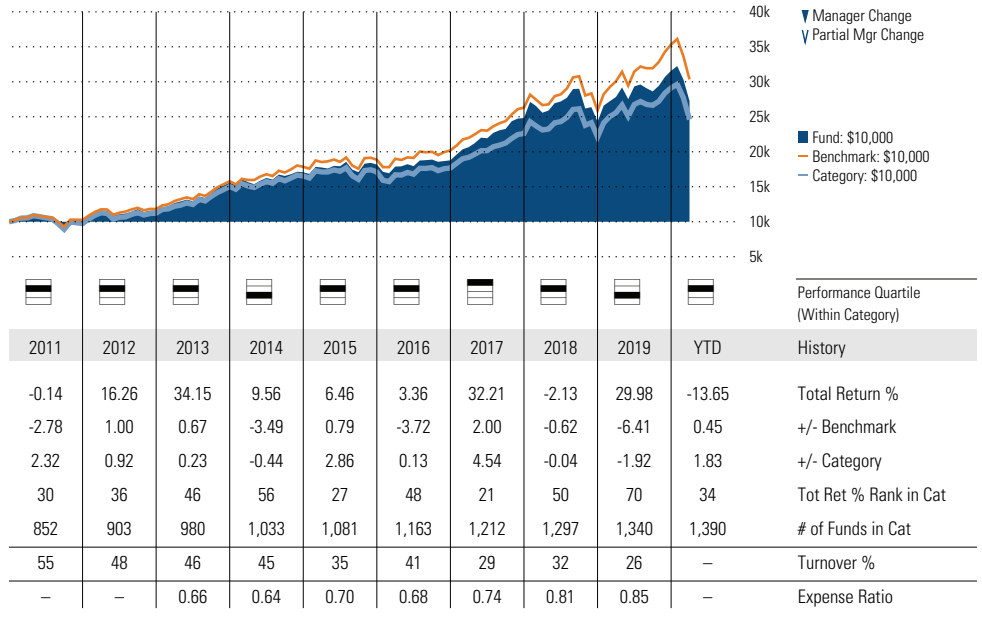
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 17.48% lower than the Large Growth category average.

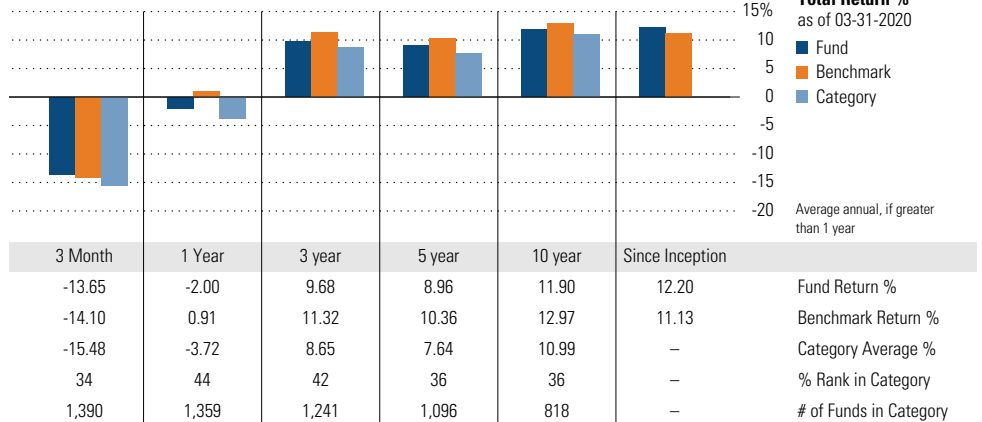
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.51 | - | -2.20 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 96.75 | - | 92.89 |
| Standard Deviation | 15.73 | 15.40 | 16.06 |
| Sharpe Ratio | 0.56 | 0.66 | 0.50 |
| Tracking Error | 2.84 | - | 4.21 |
| Information Ratio | -0.58 | - | -0.67 |
| Up Capture Ratio | 94.96 | - | 92.51 |
| Down Capture Ratio | 100.88 | - | 101.71 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.45 | 23.70 | 22.48 |
| Price/Book Ratio | 4.32 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 179.58 | 135.45 | 149.21 |
| ROE | 25.37 | 33.87 | 28.15 |

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.05 | 91.85 |
| Non-US Stocks | 7.18 | 6.08 |
| Bonds | 0.01 | 0.05 |
| Cash | 0.87 | 1.59 |
| Other | 0.88 | 0.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A | 7.49 | 7.49 | -18.73 | Communication Svc |
| Amazon.com Inc | 7.07 | 14.56 | 5.51 | Consumer Cyclical |
| Microsoft Corp | 5.97 | 20.52 | 0.33 | Technology |
| Berkshire Hathaway Inc A | 5.41 | 25.93 | -19.90 | Financial Services |
| Salesforce.com Inc | 4.10 | 30.03 | -11.47 | Technology |
| Visa Inc Class A | 3.97 | 34.00 | -14.09 | Financial Services |
| Adobe Inc | 3.22 | 37.22 | -3.51 | Technology |
| Alphabet Inc A | 2.96 | 40.18 | -13.25 | Communication Svc |
| UnitedHealth Group Inc | 2.84 | 43.02 | -14.80 | Healthcare |
| Alphabet Inc Class C | 2.67 | 45.69 | -13.03 | Communication Svc |
| Mastercard Inc A | 2.61 | 48.30 | -18.97 | Financial Services |
| Netflix Inc | 2.55 | 50.85 | 16.05 | Communication Svc |
| Apple Inc | 2.12 | 52.97 | -13.14 | Technology |
| Amphenol Corp Class A | 1.48 | 54.45 | -32.43 | Technology |
| Bank of America Corp | 1.45 | 55.90 | -39.21 | Financial Services |

Total Holdings 303

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.56 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 0.85 is 17.48% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.51 | - | -2.20 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 96.75 | - | 92.89 |
| Standard Deviation | 15.73 | 15.40 | 16.06 |
| Sharpe Ratio | 0.56 | 0.66 | 0.50 |
| Tracking Error | 2.84 | - | 4.21 |
| Information Ratio | -0.58 | - | -0.67 |
| Up Capture Ratio | 94.96 | - | 92.51 |
| Down Capture Ratio | 100.88 | - | 101.71 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.45 | 23.70 | 22.48 |
| Price/Book Ratio | 4.32 | 6.45 | 4.43 |
| Geom Avg Mkt Cap \$B | 179.58 | 135.45 | 149.21 |
| ROE | 25.37 | 33.87 | 28.15 |

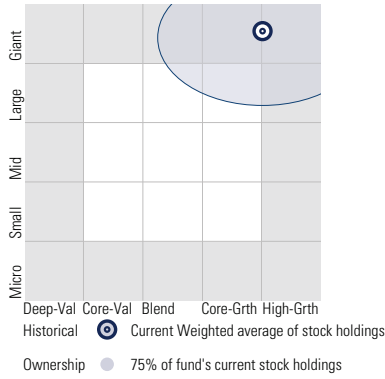
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

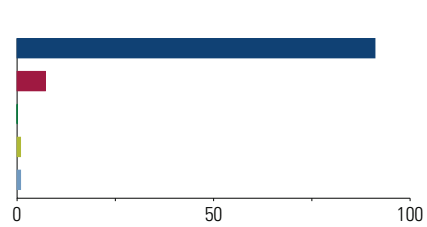
Morningstar Style Box™



Style Breakdown

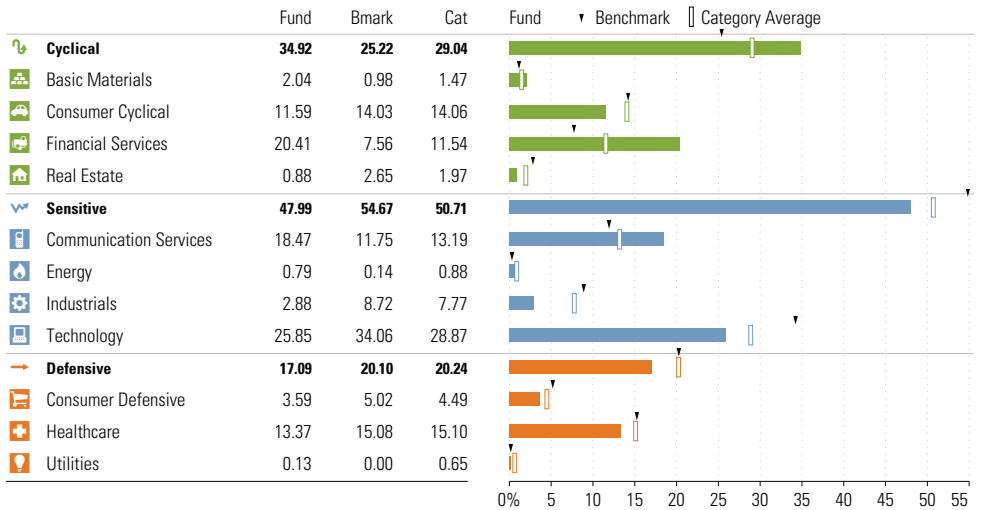


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 91.05 | 91.85 |
| Non-US Stocks | 7.18 | 6.08 |
| Bonds | 0.01 | 0.05 |
| Cash | 0.87 | 1.59 |
| Other | 0.88 | 0.43 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------|-------------|--------------|--------------|--------------------|
| Facebook Inc A | 7.49 | 7.49 | -18.73 | Communication Svc |
| Amazon.com Inc | 7.07 | 14.56 | 5.51 | Consumer Cyclical |
| Microsoft Corp | 5.97 | 20.52 | 0.33 | Technology |
| Berkshire Hathaway Inc A | 5.41 | 25.93 | -19.90 | Financial Services |
| Salesforce.com Inc | 4.10 | 30.03 | -11.47 | Technology |
| Visa Inc Class A | 3.97 | 34.00 | -14.09 | Financial Services |
| Adobe Inc | 3.22 | 37.22 | -3.51 | Technology |
| Alphabet Inc A | 2.96 | 40.18 | -13.25 | Communication Svc |
| UnitedHealth Group Inc | 2.84 | 43.02 | -14.80 | Healthcare |
| Alphabet Inc Class C | 2.67 | 45.69 | -13.03 | Communication Svc |
| Mastercard Inc A | 2.61 | 48.30 | -18.97 | Financial Services |
| Netflix Inc | 2.55 | 50.85 | 16.05 | Communication Svc |
| Apple Inc | 2.12 | 52.97 | -13.14 | Technology |
| Amphenol Corp Class A | 1.48 | 54.45 | -32.43 | Technology |
| Bank of America Corp | 1.45 | 55.90 | -39.21 | Financial Services |

Total Holdings 303

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 14.59 years.

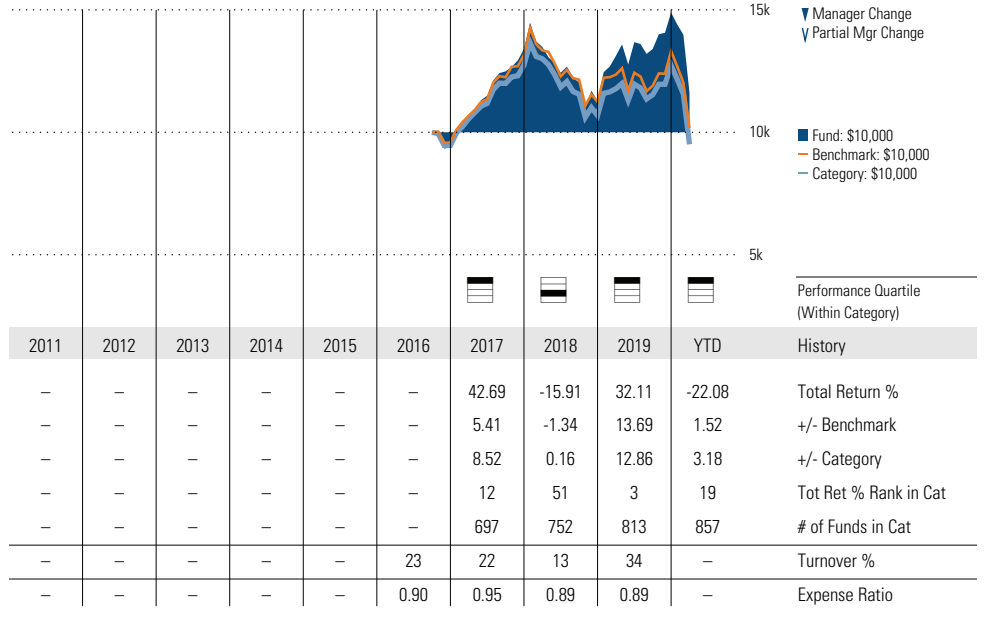
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

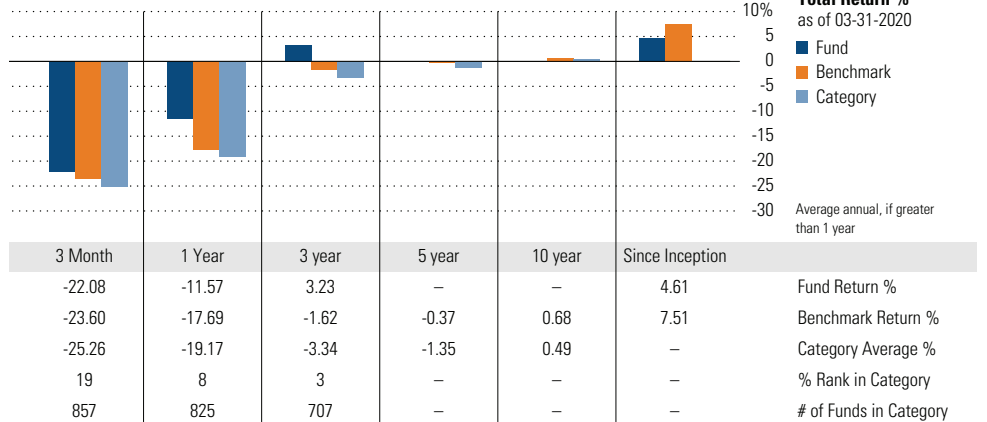
Morningstar Investment Management LLC Analysis

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

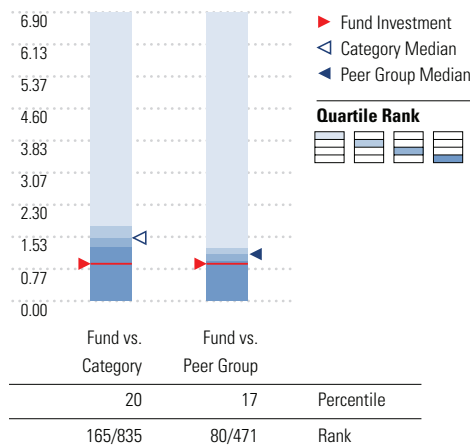
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.93 | - | -1.35 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 93.76 | - | 91.31 |
| Standard Deviation | 17.95 | 17.36 | 17.72 |
| Sharpe Ratio | 0.17 | -0.11 | -0.18 |
| Tracking Error | 4.48 | - | 5.12 |
| Information Ratio | 1.08 | - | -0.26 |
| Up Capture Ratio | 115.57 | - | 91.96 |
| Down Capture Ratio | 94.04 | - | 98.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.47 | 11.77 | 11.91 |
| Price/Book Ratio | 3.77 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 50.18 | 32.46 | 31.22 |
| ROE | 21.01 | 16.18 | 17.95 |

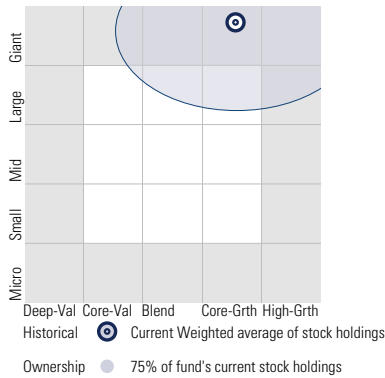
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

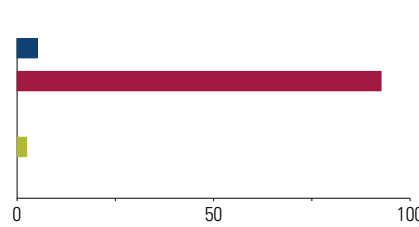
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020

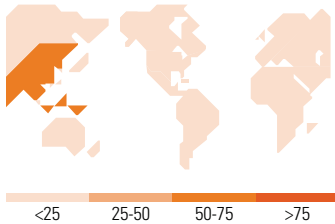


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.10 | 2.97 |
| Non-US Stocks | 92.61 | 94.45 |
| Bonds | 0.00 | 0.48 |
| Cash | 2.30 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 74.58 | 71.09 | Americas | 16.84 | 14.36 | Greater Europe | 8.58 | 14.55 | Market Maturity | |
| Japan | 0.00 | 0.10 | North America | 5.22 | 1.90 | United Kingdom | 0.00 | 0.75 | Developed Markets | 31.23 |
| Australasia | 0.00 | 0.01 | Central/Latin | 11.62 | 12.46 | W euro-ex UK | 1.93 | 1.66 | Emerging Markets | 68.77 |
| Asia-4 Tigers | 24.07 | 23.83 | | | | Emrgng Europe | 3.29 | 6.89 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 50.51 | 47.15 | | | | Africa | 3.36 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Alibaba Group Holding Ltd ADR | 5.83 | 5.83 | -8.31 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.85 | 10.69 | 2.23 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.51 | 15.19 | -17.03 | Technology |
| ⊕ Samsung Electronics Co Ltd | 4.08 | 19.28 | - | Technology |
| ⊕ AIA Group Ltd | 3.62 | 22.90 | -18.16 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 3.53 | 26.43 | -32.44 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.78 | 29.21 | -17.32 | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst | 2.30 | 31.51 | - | - |
| ⊕ HDFC Bank Ltd | 2.24 | 33.75 | -32.25 | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09 | 35.84 | 4.28 | Healthcare |

Total Holdings 68

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 14.59 years.

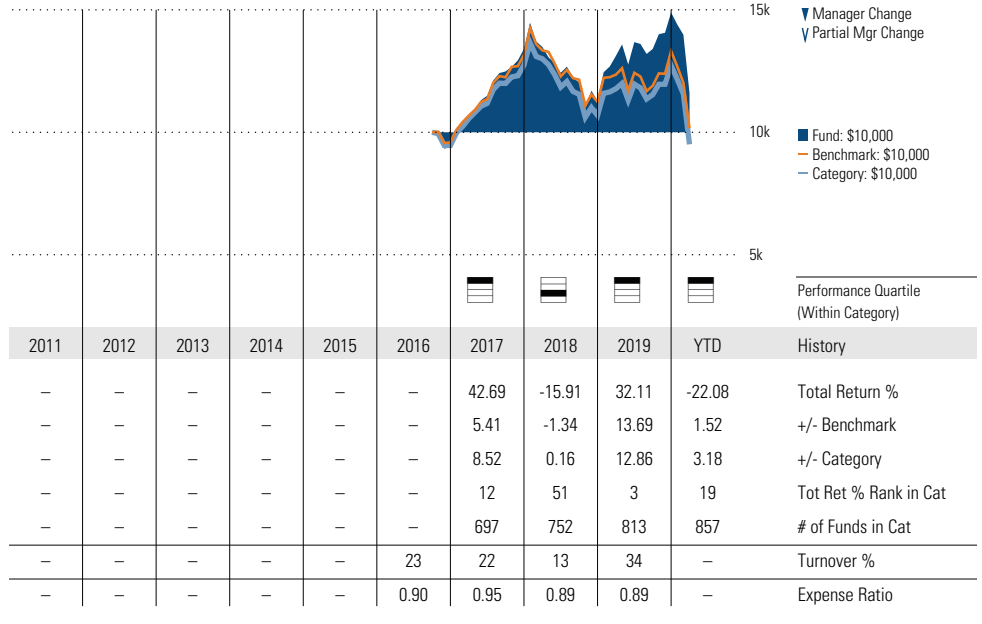
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

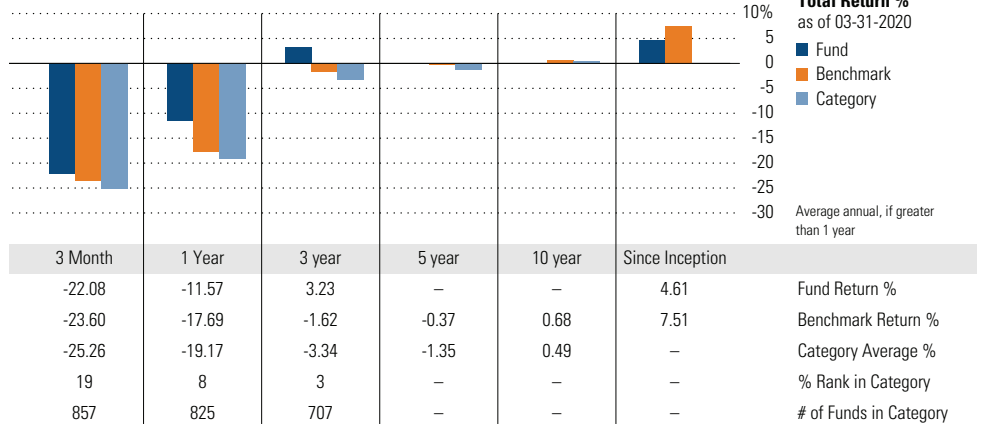
Morningstar Investment Management LLC Analysis

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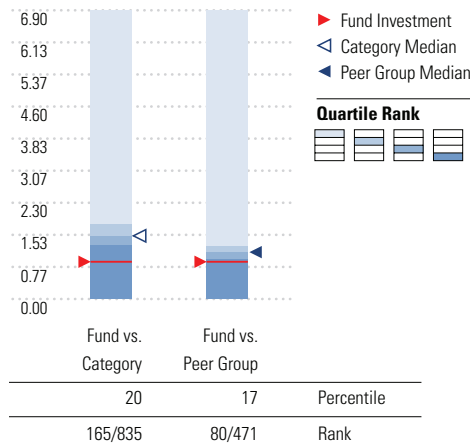
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.93 | - | -1.35 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 93.76 | - | 91.31 |
| Standard Deviation | 17.95 | 17.36 | 17.72 |
| Sharpe Ratio | 0.17 | -0.11 | -0.18 |
| Tracking Error | 4.48 | - | 5.12 |
| Information Ratio | 1.08 | - | -0.26 |
| Up Capture Ratio | 115.57 | - | 91.96 |
| Down Capture Ratio | 94.04 | - | 98.78 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.47 | 11.77 | 11.91 |
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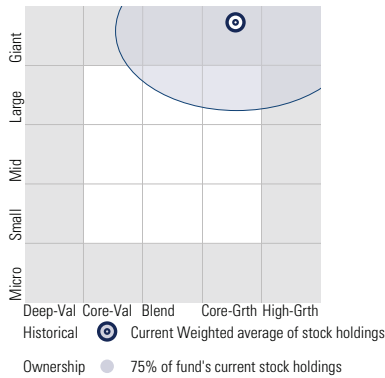
JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar Category
Diversified Emerging Mkts

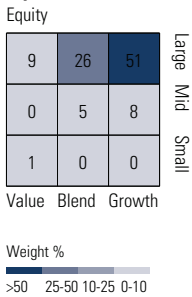
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

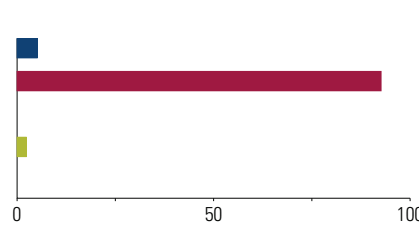
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.10 | 2.97 |
| Non-US Stocks | 92.61 | 94.45 |
| Bonds | 0.00 | 0.48 |
| Cash | 2.30 | 1.54 |
| Other | 0.00 | 0.56 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 74.58 | 71.09 | Americas | 16.84 | 14.36 | Greater Europe | 8.58 | 14.55 | Market Maturity | Fund % |
| Japan | 0.00 | 0.10 | North America | 5.22 | 1.90 | United Kingdom | 0.00 | 0.75 | Developed Markets | 31.23 |
| Australasia | 0.00 | 0.01 | Central/Latin | 11.62 | 12.46 | W euro-ex UK | 1.93 | 1.66 | Emerging Markets | 68.77 |
| Asia-4 Tigers | 24.07 | 23.83 | | | | Emrgng Europe | 3.29 | 6.89 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 50.51 | 47.15 | | | | Africa | 3.36 | 5.25 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
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| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 4.51 | 15.19 | -17.03 | Technology |
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| ⊕ AIA Group Ltd | 3.62 | 22.90 | -18.16 | Financial Services |
| ⊕ Housing Development Finance Corp Ltd | 3.53 | 26.43 | -32.44 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.78 | 29.21 | -17.32 | Financial Services |
| ⊖ JPMorgan Prime Money Market Inst | 2.30 | 31.51 | - | - |
| ⊕ HDFC Bank Ltd | 2.24 | 33.75 | -32.25 | Financial Services |
| ⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S | 2.09 | 35.84 | 4.28 | Healthcare |

Total Holdings 68

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

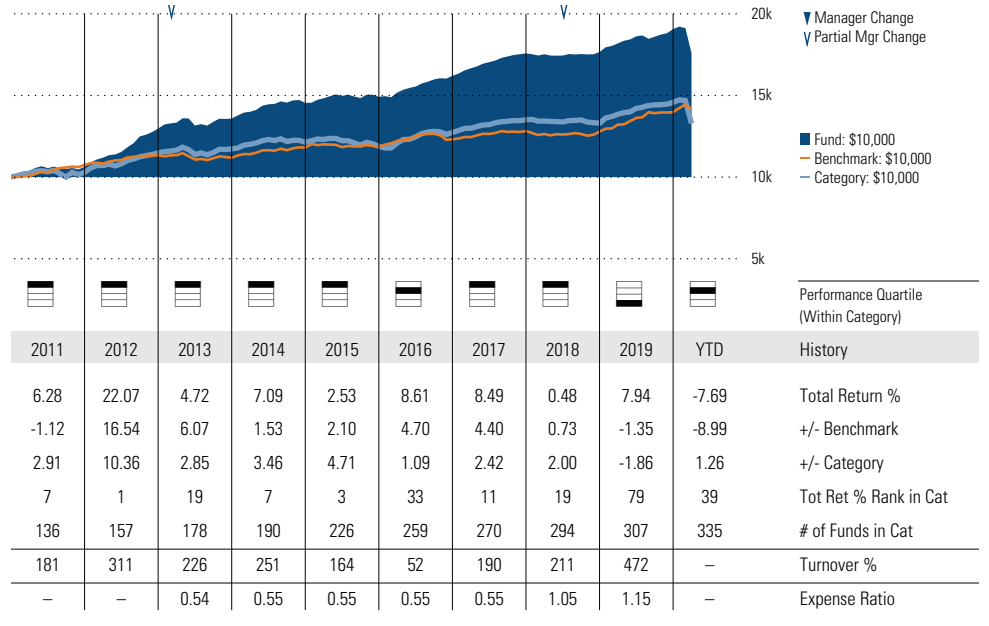
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

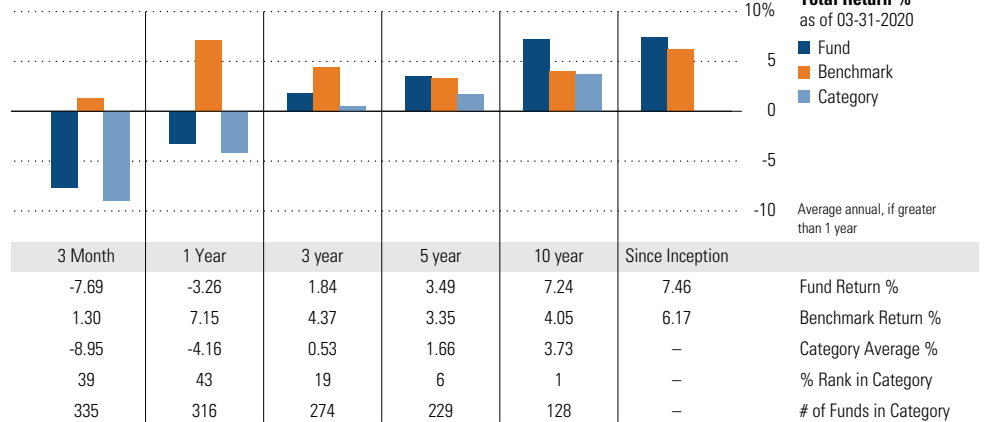
Morningstar Investment Management LLC Analysis

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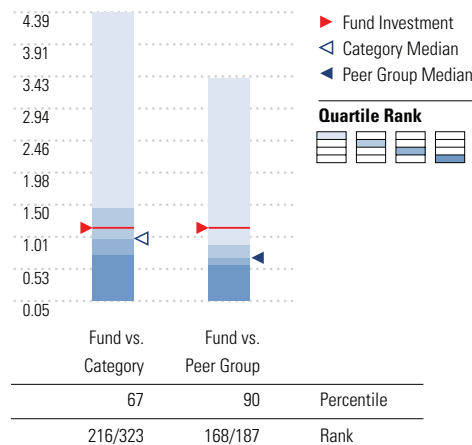
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.48 | - | -4.35 |
| Beta | 0.79 | - | 1.16 |
| R-Squared | 23.02 | - | 31.25 |
| Standard Deviation | 5.20 | 3.15 | 6.96 |
| Sharpe Ratio | 0.04 | 0.84 | -0.11 |
| Tracking Error | 4.61 | - | 5.94 |
| Information Ratio | -0.55 | - | -0.67 |
| Up Capture Ratio | 62.46 | - | 67.01 |
| Down Capture Ratio | 99.28 | - | 173.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
| Avg Eff Maturity | 2.59 | 7.69 | 7.31 |

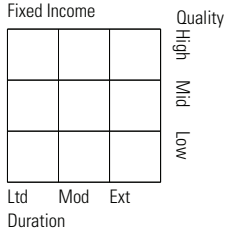
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | - |
| ⊕ Offset: Unsettled Trades | - | 11.19 | 88.41 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | - |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | - |

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

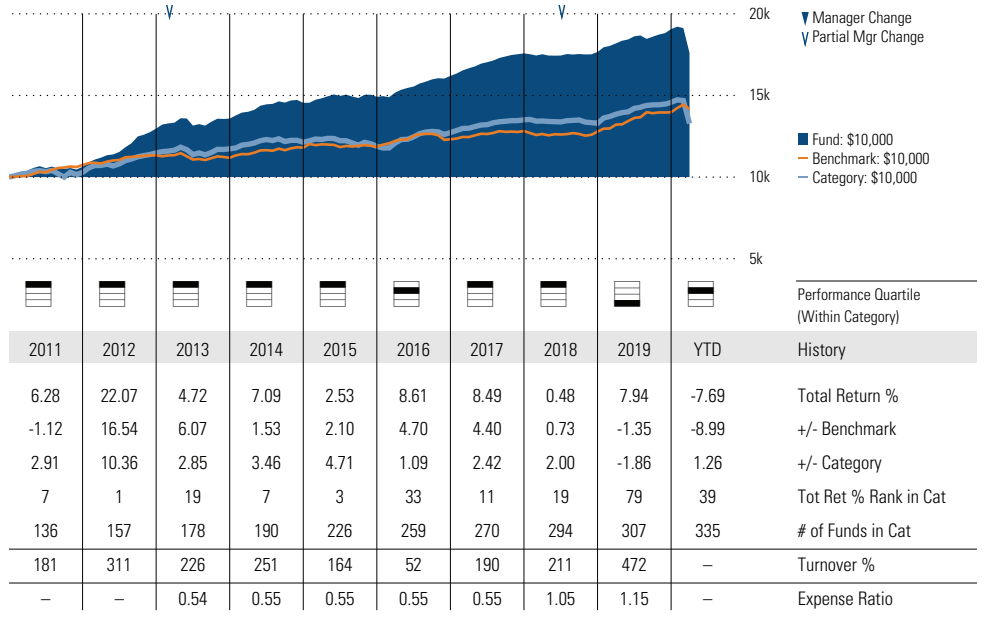
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

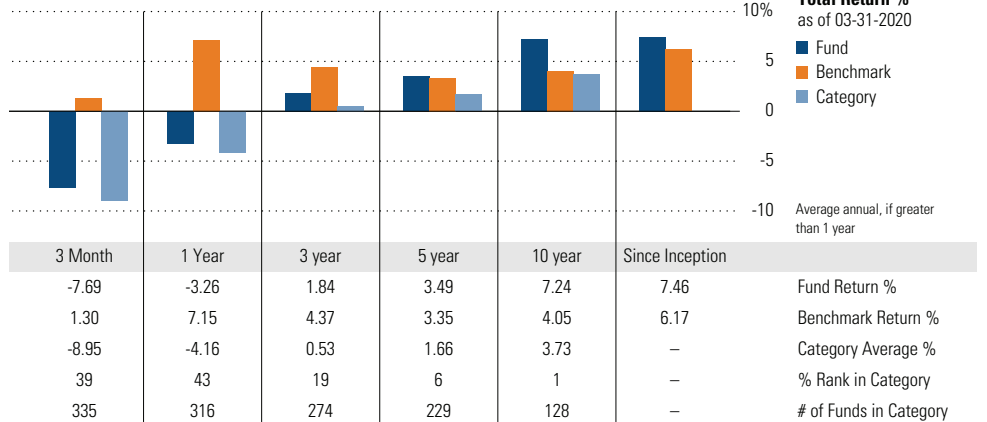
Morningstar Investment Management LLC Analysis

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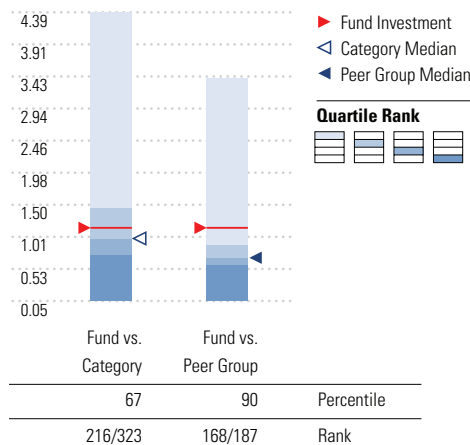
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -1.48 | - | -4.35 |
| Beta | 0.79 | - | 1.16 |
| R-Squared | 23.02 | - | 31.25 |
| Standard Deviation | 5.20 | 3.15 | 6.96 |
| Sharpe Ratio | 0.04 | 0.84 | -0.11 |
| Tracking Error | 4.61 | - | 5.94 |
| Information Ratio | -0.55 | - | -0.67 |
| Up Capture Ratio | 62.46 | - | 67.01 |
| Down Capture Ratio | 99.28 | - | 173.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.91 | 4.55 | 4.46 |
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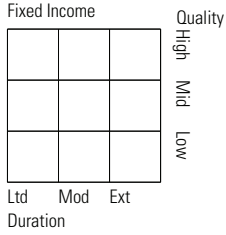
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

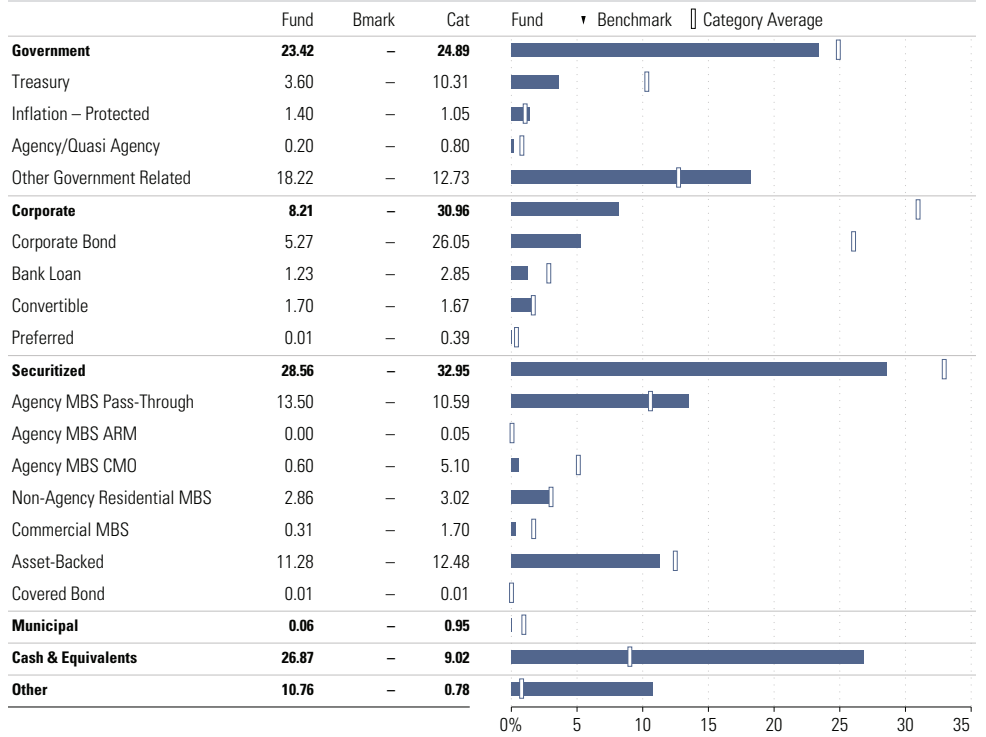


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.71 | 1.28 |
| Non-US Stocks | 0.12 | 0.53 |
| Bonds | 88.14 | 101.85 |
| Cash | 5.60 | -4.75 |
| Other | 5.43 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 56.00 | 67.64 | 22.70 |
| AA | 7.00 | 3.23 | 7.45 |
| A | 4.00 | 10.03 | 10.93 |
| BBB | 14.00 | 10.89 | 22.04 |
| BB | 6.00 | 3.19 | 19.28 |
| B | 7.00 | 3.64 | 11.34 |
| Below B | 6.00 | 1.38 | 3.07 |
| Not Rated | 0.00 | 0.00 | 3.19 |

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 13.62 | 13.62 | - |
| Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 13.31 | 26.93 | - |
| ⊕ Irs Jpy 0.45000 03/20/19-10y Lch | 03-2029 | 12.91 | 39.84 | - |
| ⊕ Irs Usd 3.00000 06/19/19-5y Cme | 06-2024 | 12.90 | 52.74 | - |
| Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.27 | 65.02 | - |
| ⊕ Irs Eur 0.00000 08/19/19-2y Lch | 08-2021 | 12.21 | 77.23 | - |
| ⊕ Offset: Unsettled Trades | - | 11.19 | 88.41 | - |
| ⊕ 5 Year Treasury Note Future Mar 20 | 03-2020 | 9.59 | 98.00 | - |
| ⊕ Federal National Mortgage Association 3% | 02-2050 | 7.98 | 105.98 | - |
| Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub | 07-2022 | 7.50 | 113.48 | - |

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

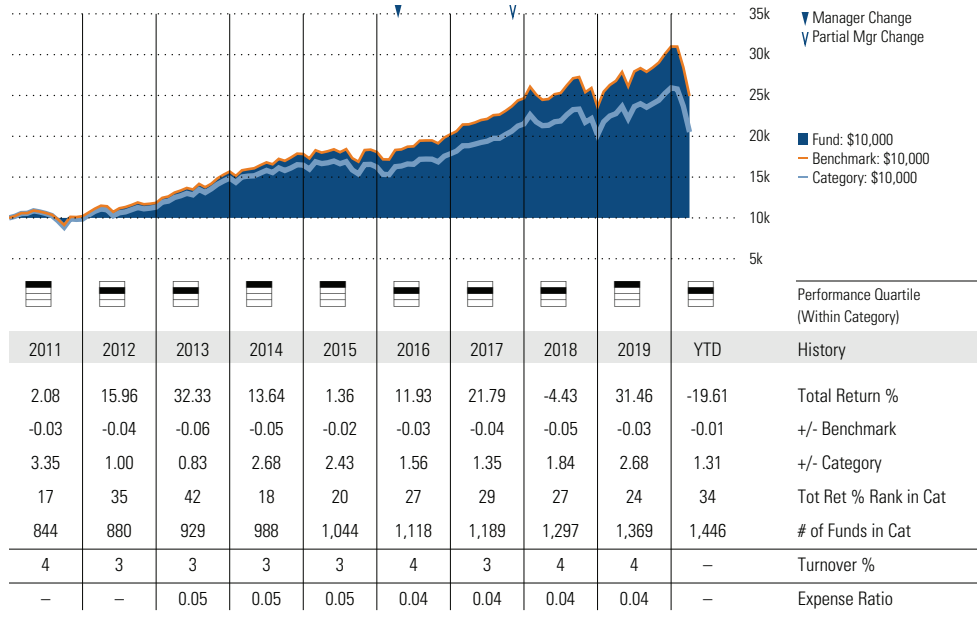
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

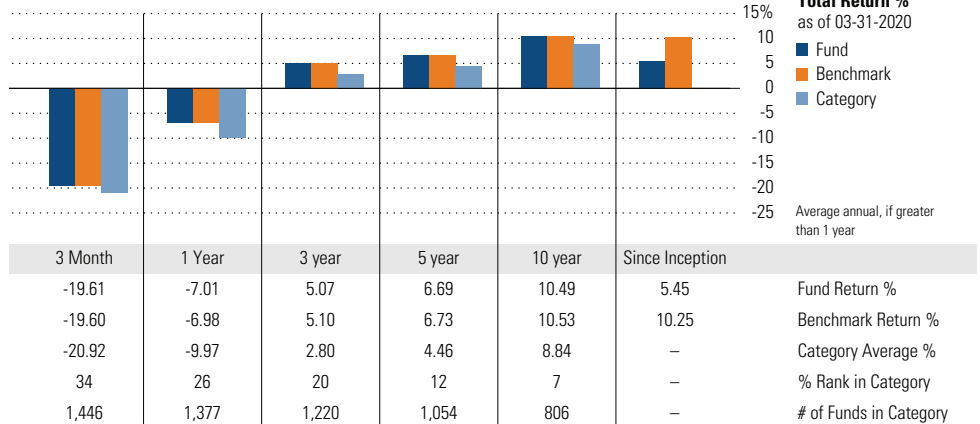
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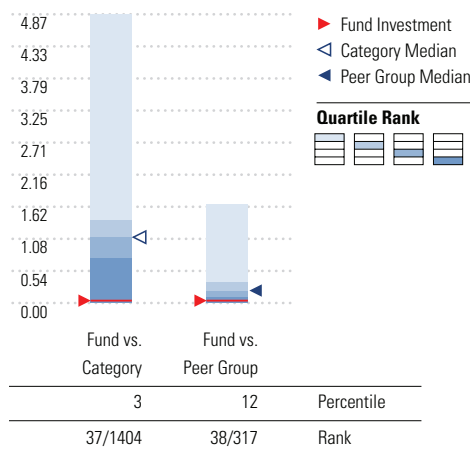
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.23 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | - | 3.28 |
| Information Ratio | -3.83 | - | -1.19 |
| Up Capture Ratio | 99.88 | - | 90.76 |
| Down Capture Ratio | 100.06 | - | 101.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

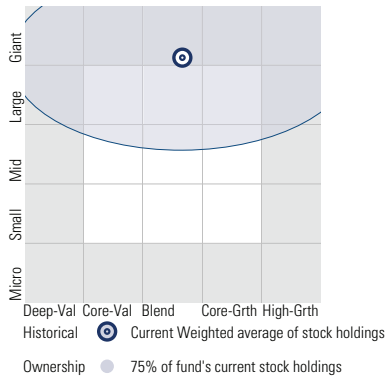
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



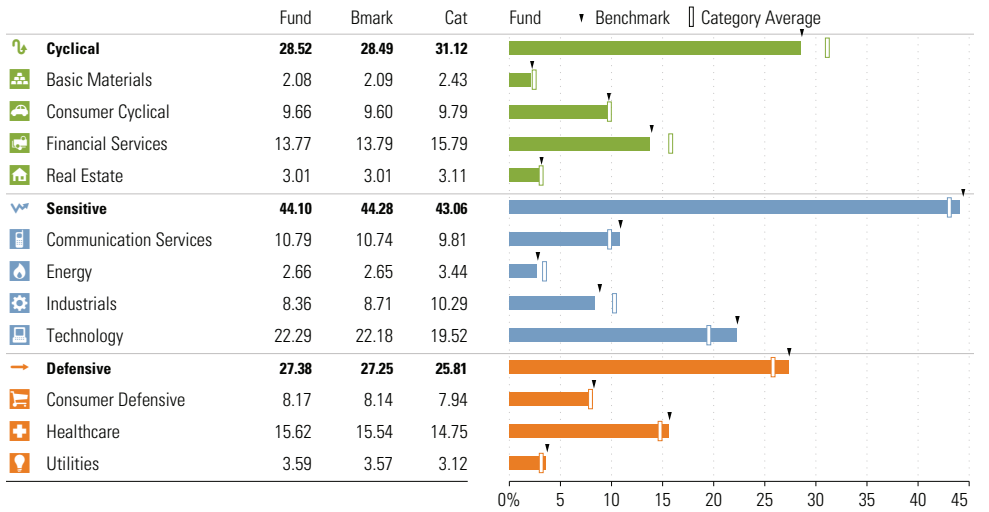
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -19.28 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | -13.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

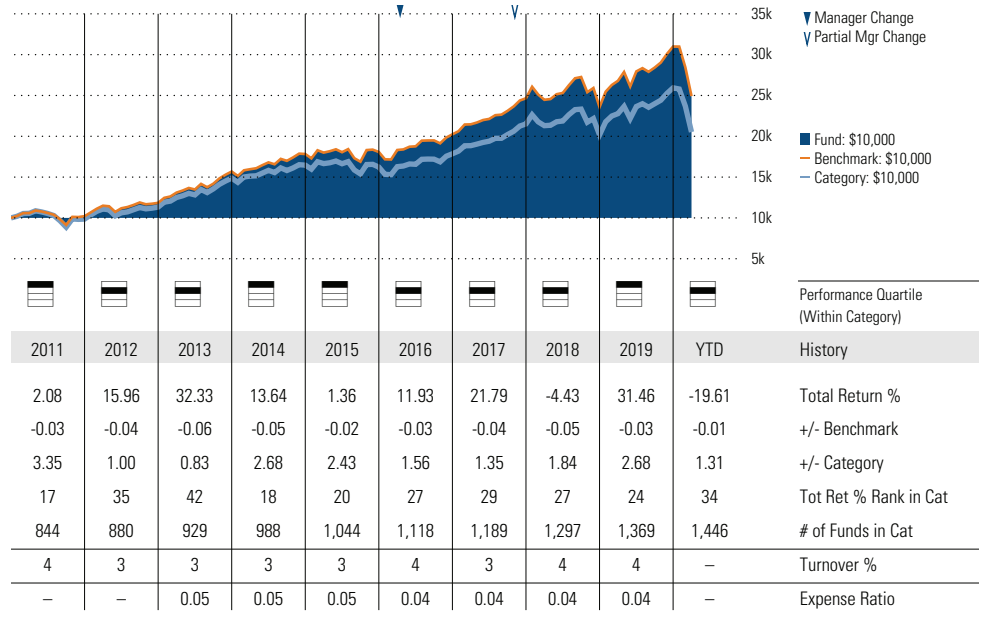
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

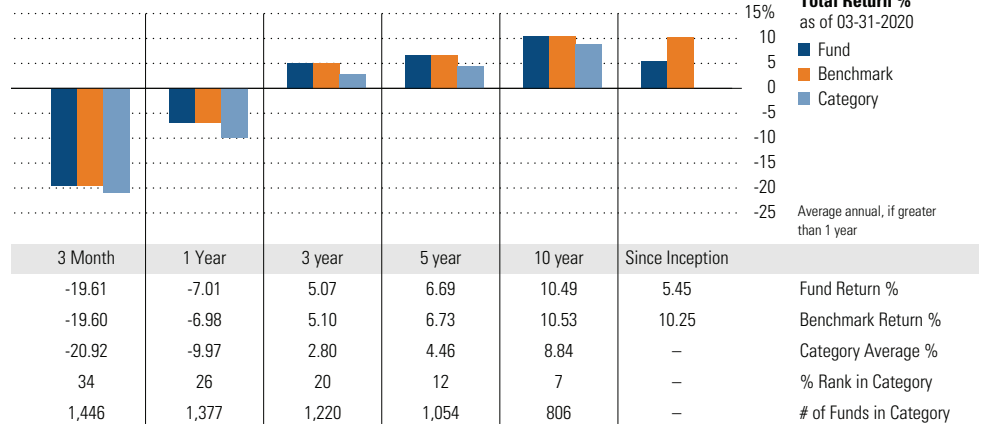
Morningstar Investment Management LLC Analysis

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

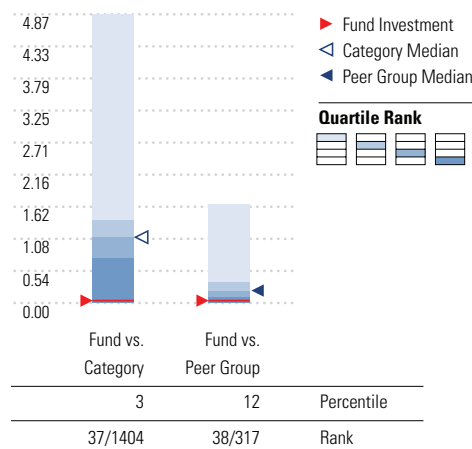
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -2.23 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 94.99 |
| Standard Deviation | 15.22 | 15.21 | 15.38 |
| Sharpe Ratio | 0.29 | 0.29 | 0.14 |
| Tracking Error | 0.01 | - | 3.28 |
| Information Ratio | -3.83 | - | -1.19 |
| Up Capture Ratio | 99.88 | - | 90.76 |
| Down Capture Ratio | 100.06 | - | 101.53 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 17.91 | 17.90 | 16.40 |
| Price/Book Ratio | 2.68 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 111.73 | 111.51 | 146.57 |
| ROE | 27.23 | 27.15 | 28.57 |

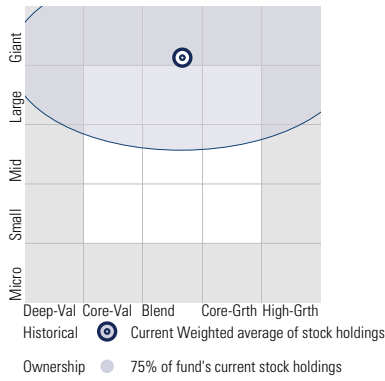
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

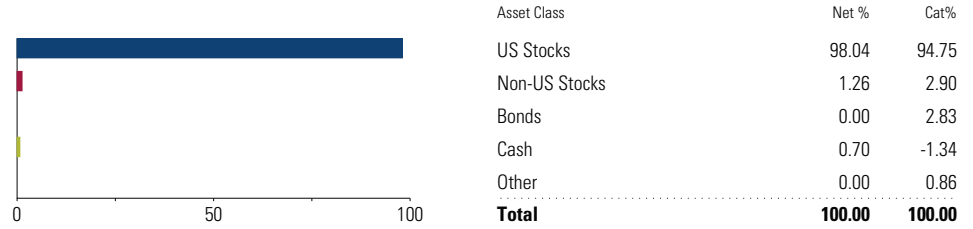
Morningstar Style Box™



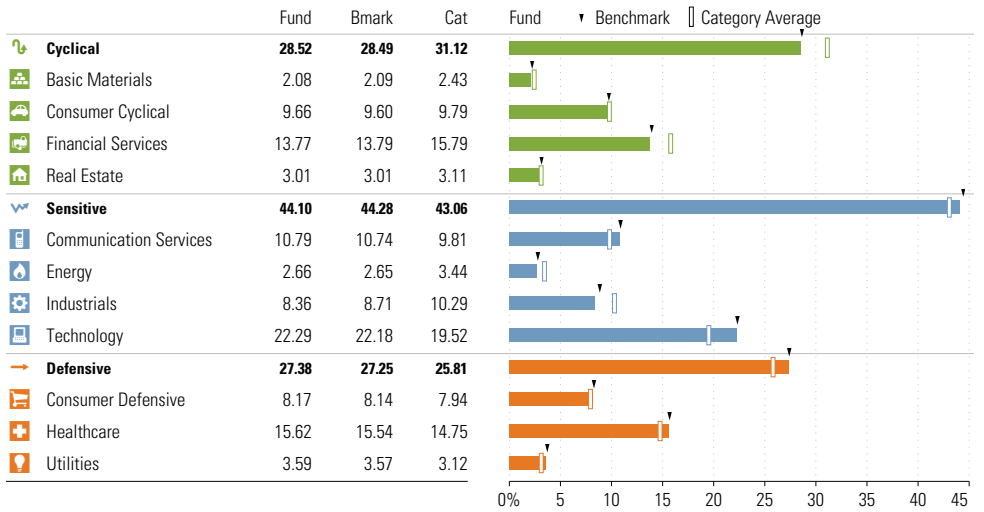
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.58 | 5.58 | 0.33 | Technology |
| ⊕ Apple Inc | 4.93 | 10.51 | -13.14 | Technology |
| ⊕ Amazon.com Inc | 3.77 | 14.28 | 5.51 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.86 | 16.14 | -18.73 | Communication Svc |
| ⊕ Berkshire Hathaway Inc B | 1.62 | 17.76 | -19.28 | Financial Services |
| ⊕ Alphabet Inc Class C | 1.62 | 19.37 | -13.03 | Communication Svc |
| ⊕ Alphabet Inc A | 1.61 | 20.99 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 1.60 | 22.59 | -9.45 | Healthcare |
| ⊕ Visa Inc Class A | 1.28 | 23.87 | -14.09 | Financial Services |
| ⊕ Procter & Gamble Co | 1.27 | 25.14 | -11.33 | Consumer Defensive |
| ⊖ JPMorgan Chase & Co | 1.24 | 26.38 | -34.77 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.10 | 27.48 | -14.80 | Healthcare |
| ⊕ Intel Corp | 1.09 | 28.57 | -9.02 | Technology |
| ⊕ Verizon Communications Inc | 1.03 | 29.60 | -11.49 | Communication Svc |
| ⊕ Mastercard Inc A | 1.00 | 30.60 | -18.97 | Financial Services |

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

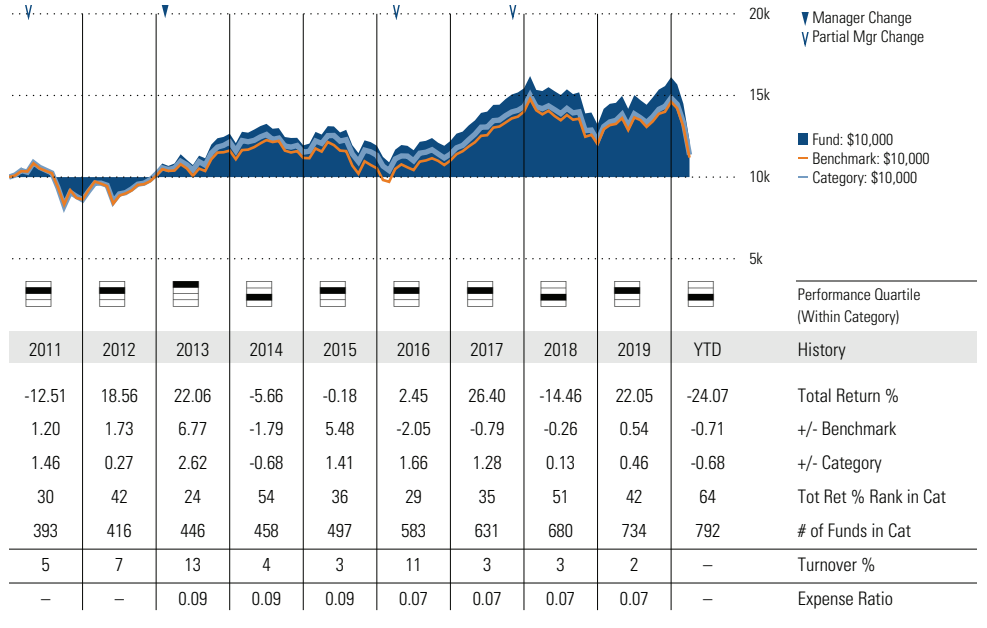
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

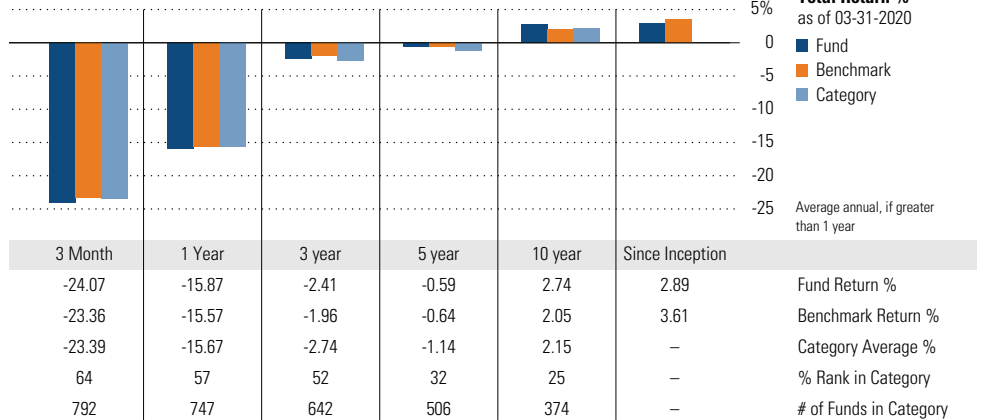
Morningstar Investment Management LLC Analysis

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

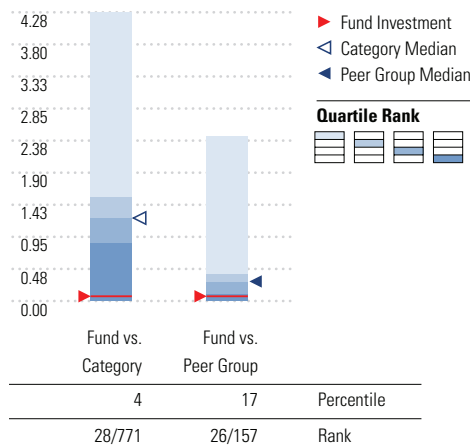
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.42 | - | -0.76 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 98.45 | - | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | - | 3.43 |
| Information Ratio | -0.24 | - | -0.24 |
| Up Capture Ratio | 97.03 | - | 95.05 |
| Down Capture Ratio | 99.57 | - | 99.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

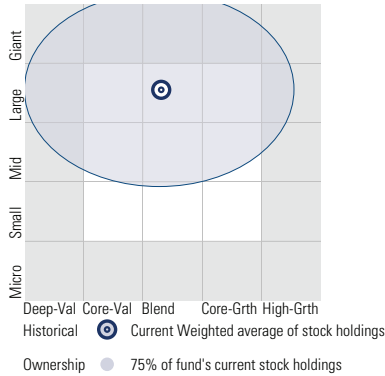
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

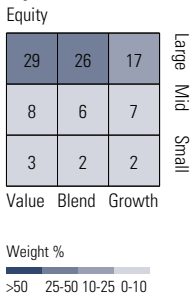
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

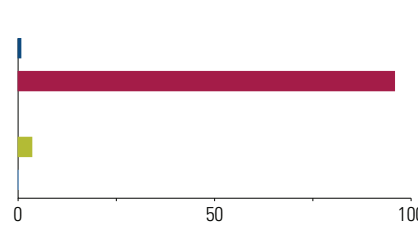
Morningstar Style Box™



Style Breakdown

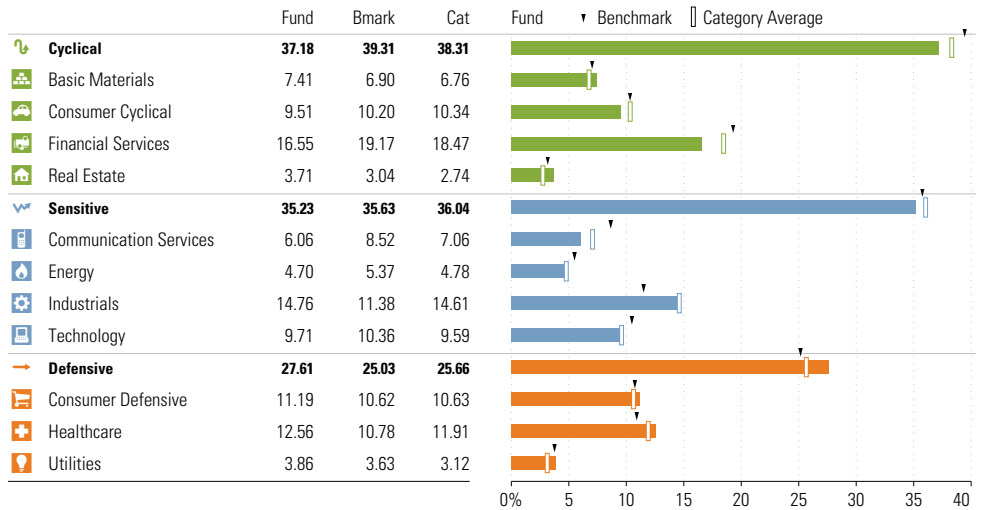


Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.11 years.

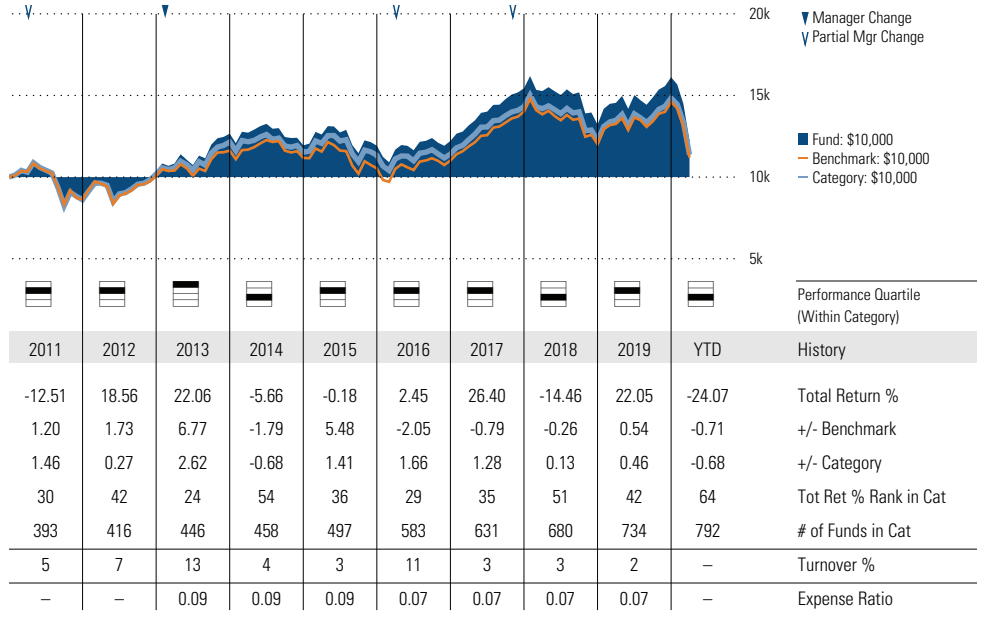
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

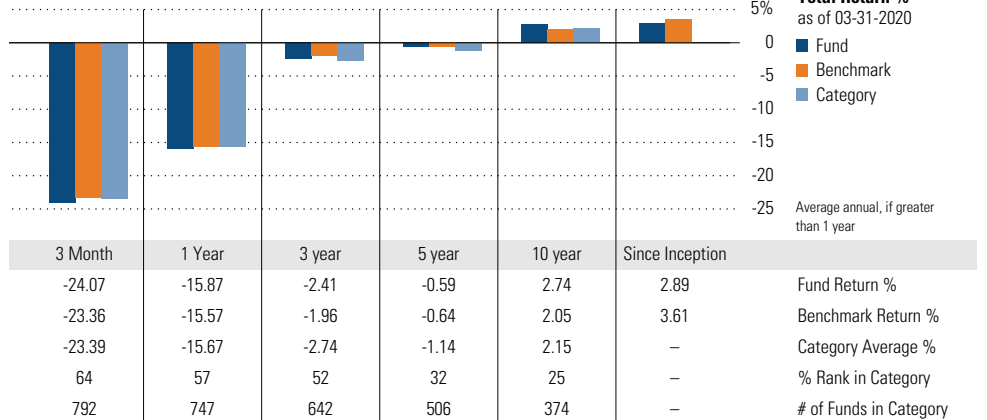
Morningstar Investment Management LLC Analysis

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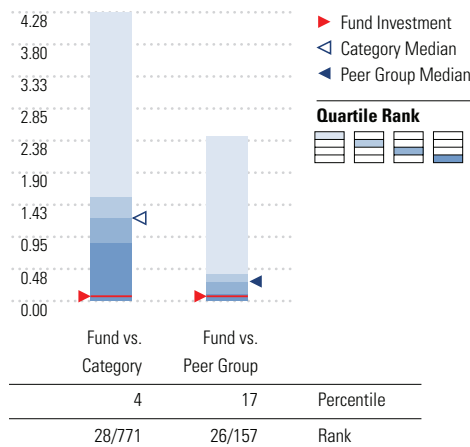
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.42 | - | -0.76 |
| Beta | 1.00 | - | 1.00 |
| R-Squared | 98.45 | - | 95.29 |
| Standard Deviation | 15.33 | 15.15 | 15.44 |
| Sharpe Ratio | -0.20 | -0.17 | -0.21 |
| Tracking Error | 1.91 | - | 3.43 |
| Information Ratio | -0.24 | - | -0.24 |
| Up Capture Ratio | 97.03 | - | 95.05 |
| Down Capture Ratio | 99.57 | - | 99.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.17 | 13.01 | 12.99 |
| Price/Book Ratio | 1.21 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 20.36 | 30.91 | 31.63 |
| ROE | 14.65 | 15.58 | 16.00 |

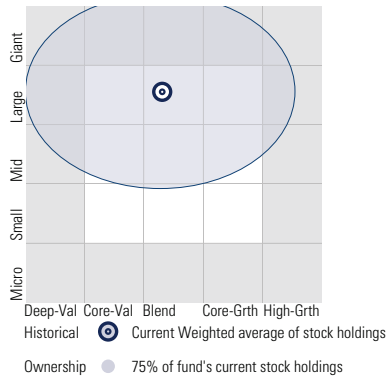
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

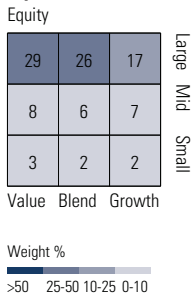
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

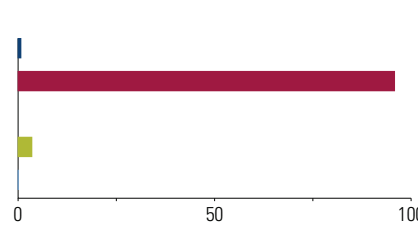
Morningstar Style Box™



Style Breakdown

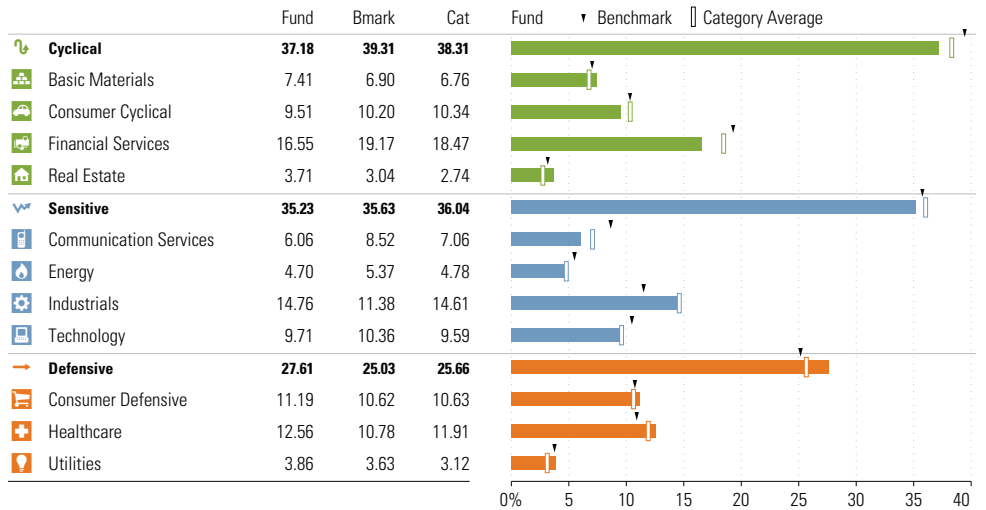


Asset Allocation as of 03-31-2020

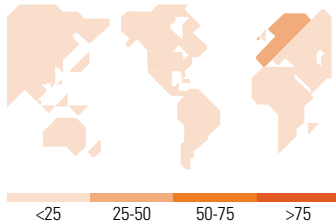


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.70 | 3.37 |
| Non-US Stocks | 95.78 | 93.46 |
| Bonds | 0.00 | 0.97 |
| Cash | 3.49 | 0.53 |
| Other | 0.03 | 1.66 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.90 | 36.85 | Americas | 9.09 | 7.21 | Greater Europe | 53.02 | 55.95 | Market Maturity | Fund % |
| Japan | 23.83 | 20.13 | North America | 9.08 | 6.31 | United Kingdom | 13.05 | 14.42 | Developed Markets | 99.07 |
| Australasia | 5.49 | 4.93 | Central/Latin | 0.01 | 0.90 | W euro-ex UK | 38.90 | 40.46 | Emerging Markets | 0.93 |
| Asia-4 Tigers | 8.20 | 6.65 | | | | Emrgng Europe | 0.53 | 0.44 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.38 | 5.14 | | | | Africa | 0.54 | 0.63 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Market Liquidity Inv | 3.42 | 3.42 | - | - |
| ⊖ Nestle SA | 1.92 | 5.35 | -5.09 | Consumer Defensive |
| ⊖ Roche Holding AG Dividend Right Cert. | 1.45 | 6.80 | -0.42 | Healthcare |
| ⊕ Novartis AG | 1.14 | 7.94 | -9.90 | Healthcare |
| ⊖ Samsung Electronics Co Ltd | 1.12 | 9.06 | - | Technology |
| ⊖ Toyota Motor Corp | 0.96 | 10.02 | -15.72 | Consumer Cyclical |
| ⊖ AstraZeneca PLC | 0.76 | 10.79 | -3.22 | Healthcare |
| ⊖ HSBC Holdings PLC | 0.74 | 11.52 | -23.26 | Financial Services |
| ⊖ AIA Group Ltd | 0.70 | 12.23 | -14.24 | Financial Services |
| ⊖ SAP SE | 0.70 | 12.93 | -14.56 | Technology |

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 21.88 years.

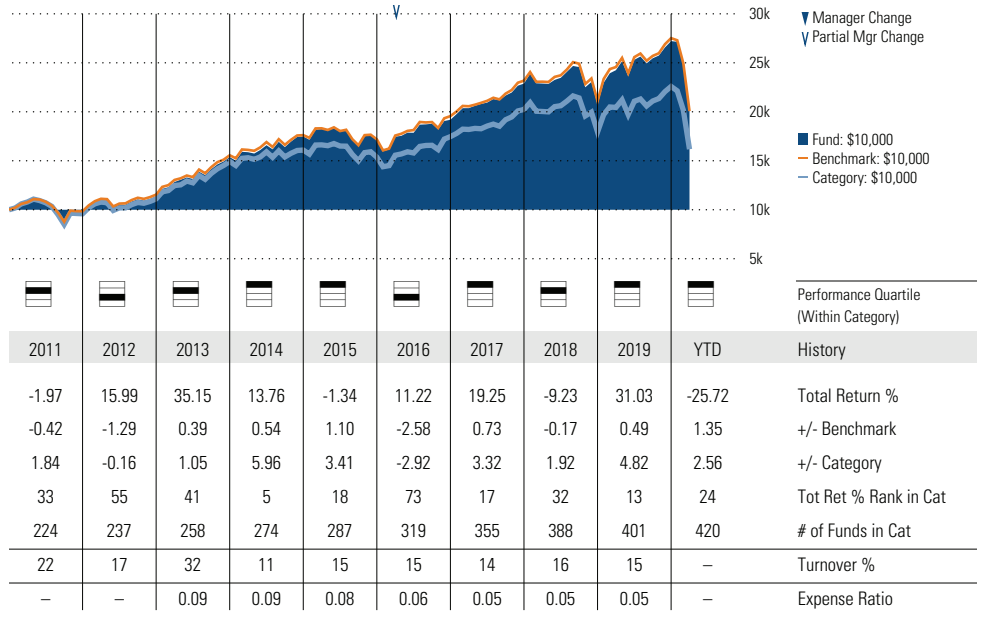
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

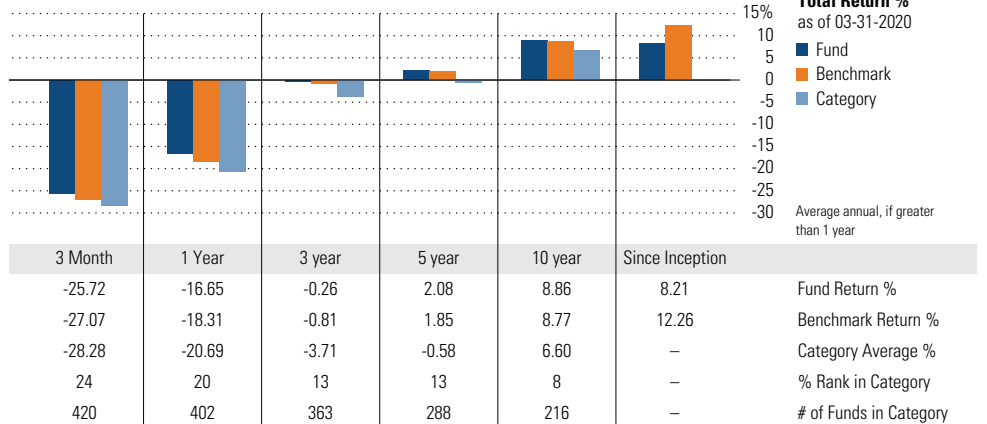
Morningstar Investment Management LLC Analysis

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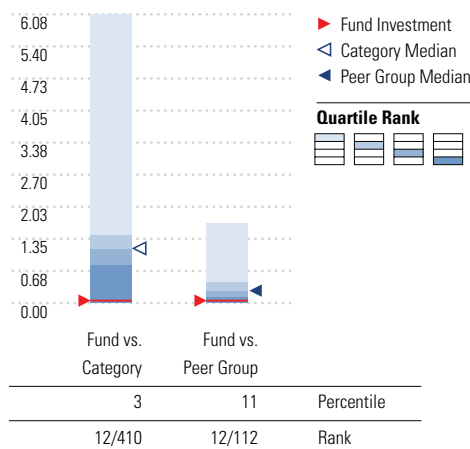
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.48 | - | -3.01 |
| Beta | 0.97 | - | 1.02 |
| R-Squared | 99.67 | - | 95.16 |
| Standard Deviation | 17.84 | 18.31 | 19.14 |
| Sharpe Ratio | -0.02 | -0.05 | -0.20 |
| Tracking Error | 1.14 | - | 4.24 |
| Information Ratio | 0.48 | - | -0.82 |
| Up Capture Ratio | 98.70 | - | 93.22 |
| Down Capture Ratio | 96.36 | - | 107.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.00 | 15.32 | 13.71 |
| Price/Book Ratio | 2.03 | 1.90 | 1.49 |
| Geom Avg Mkt Cap \$B | 13.23 | 11.30 | 6.05 |
| ROE | 17.26 | 16.18 | 13.75 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

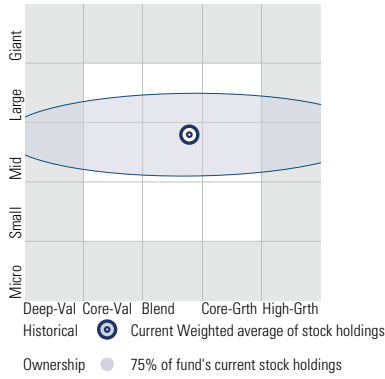
Mid-Cap Blend

Morningstar Index

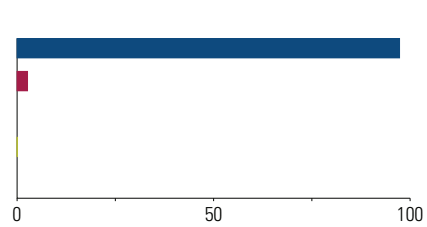
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

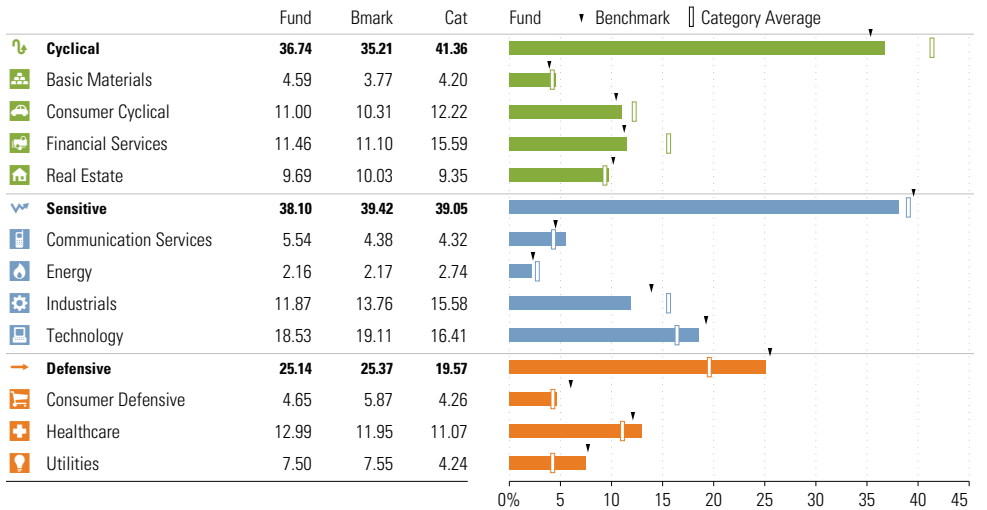


Asset Allocation as of 03-31-2020

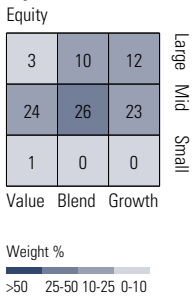


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.31 | 94.00 |
| Non-US Stocks | 2.65 | 2.47 |
| Bonds | 0.00 | 0.17 |
| Cash | 0.03 | 2.83 |
| Other | 0.00 | 0.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 1.14 | 1.14 | 4.53 | Basic Materials |
| ⊕ Centene Corp | 1.06 | 2.20 | -5.50 | Healthcare |
| ⊕ SBA Communications Corp | 0.93 | 3.13 | 12.22 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.89 | 4.02 | 16.95 | Real Estate |
| ⊕ WEC Energy Group Inc | 0.85 | 4.87 | -3.76 | Utilities |
| ⊕ Advanced Micro Devices Inc | 0.78 | 5.65 | -0.83 | Technology |
| ⊕ Eversource Energy | 0.78 | 6.42 | -7.40 | Utilities |
| ⊕ DexCom Inc | 0.76 | 7.18 | 23.10 | Healthcare |
| ⊕ MSCI Inc | 0.71 | 7.89 | 12.19 | Financial Services |
| ⊕ IHS Markit Ltd | 0.70 | 8.59 | -20.15 | Industrials |
| ⊕ Verisk Analytics Inc | 0.70 | 9.29 | -6.49 | Industrials |
| ⊕ Motorola Solutions Inc | 0.70 | 9.99 | -17.12 | Technology |
| ⊕ KLA Corp | 0.70 | 10.68 | -18.85 | Technology |
| ⊕ Lululemon Athletica Inc | 0.68 | 11.36 | -18.18 | Consumer Cyclical |
| ⊕ Willis Towers Watson PLC | 0.67 | 12.03 | -15.55 | Financial Services |

Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Michael Johnson since 04-2016

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 21.88 years.

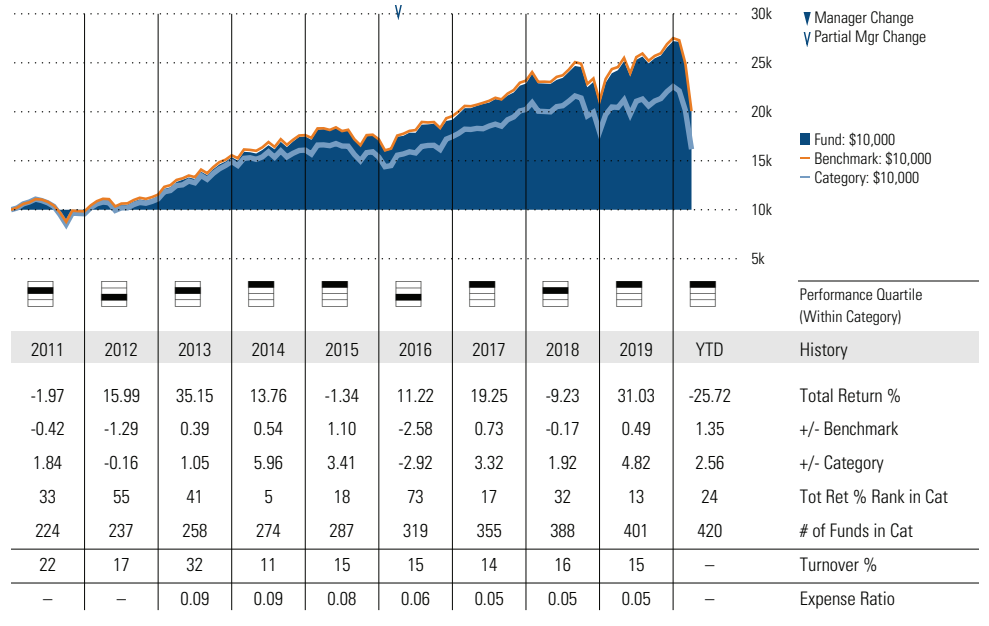
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.95% lower than the Mid-Cap Blend category average.

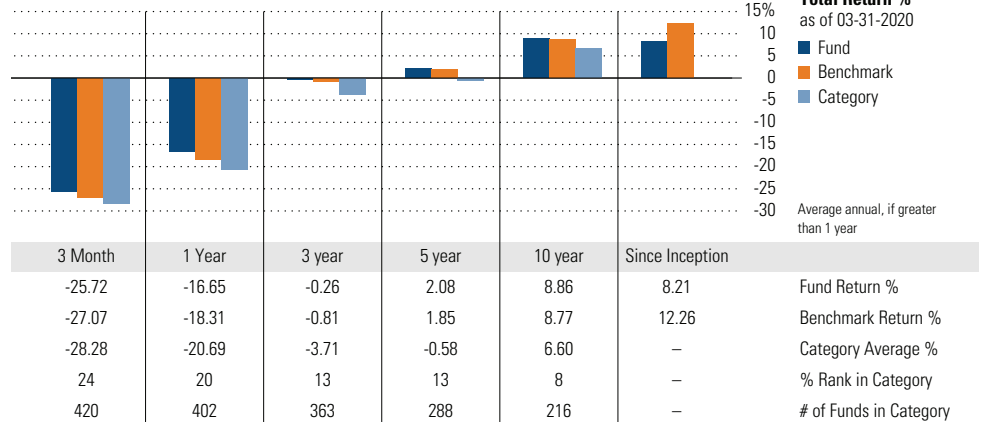
Morningstar Investment Management LLC Analysis

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

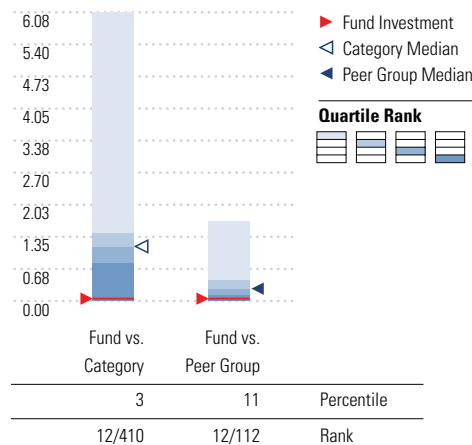
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.48 | - | -3.01 |
| Beta | 0.97 | - | 1.02 |
| R-Squared | 99.67 | - | 95.16 |
| Standard Deviation | 17.84 | 18.31 | 19.14 |
| Sharpe Ratio | -0.02 | -0.05 | -0.20 |
| Tracking Error | 1.14 | - | 4.24 |
| Information Ratio | 0.48 | - | -0.82 |
| Up Capture Ratio | 98.70 | - | 93.22 |
| Down Capture Ratio | 96.36 | - | 107.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.00 | 15.32 | 13.71 |
| Price/Book Ratio | 2.03 | 1.90 | 1.49 |
| Geom Avg Mkt Cap \$B | 13.23 | 11.30 | 6.05 |
| ROE | 17.26 | 16.18 | 13.75 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

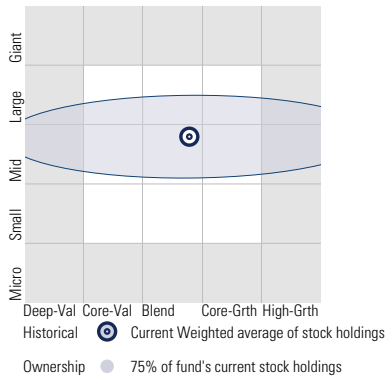
Mid-Cap Blend

Morningstar Index

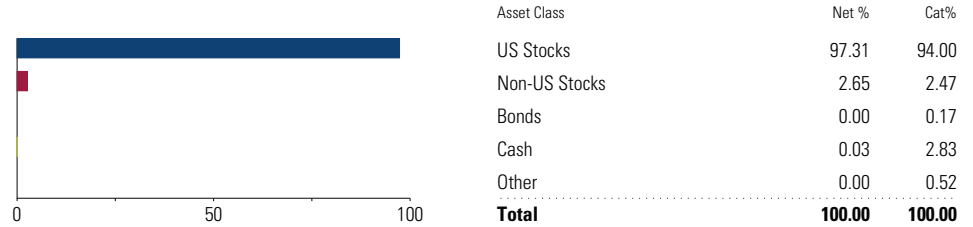
Russell Mid Cap TR USD

Style Analysis as of 03-31-2020

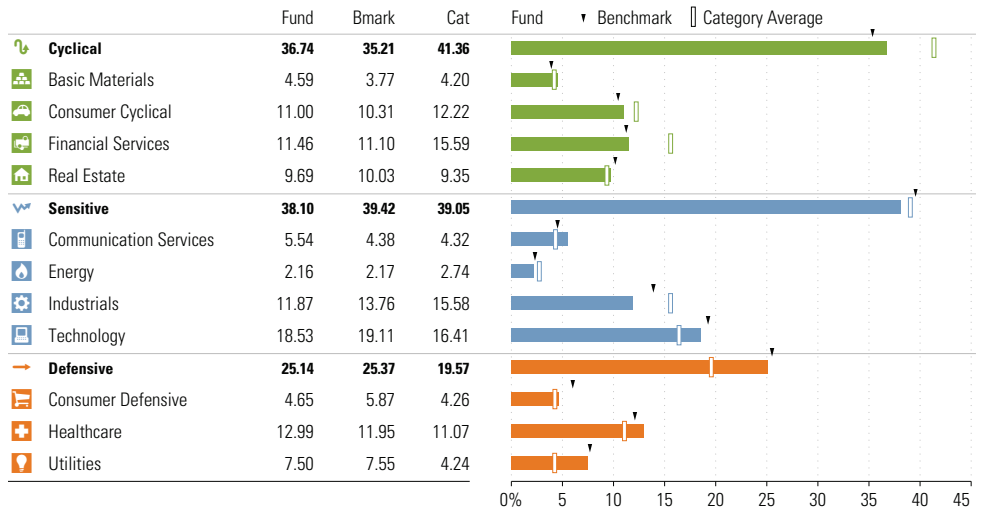
Morningstar Style Box™



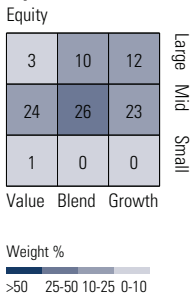
Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Style Breakdown



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 1.14 | 1.14 | 4.53 | Basic Materials |
| ⊕ Centene Corp | 1.06 | 2.20 | -5.50 | Healthcare |
| ⊕ SBA Communications Corp | 0.93 | 3.13 | 12.22 | Real Estate |
| ⊕ Digital Realty Trust Inc | 0.89 | 4.02 | 16.95 | Real Estate |
| ⊕ WEC Energy Group Inc | 0.85 | 4.87 | -3.76 | Utilities |
| ⊕ Advanced Micro Devices Inc | 0.78 | 5.65 | -0.83 | Technology |
| ⊕ Eversource Energy | 0.78 | 6.42 | -7.40 | Utilities |
| ⊕ DexCom Inc | 0.76 | 7.18 | 23.10 | Healthcare |
| ⊕ MSCI Inc | 0.71 | 7.89 | 12.19 | Financial Services |
| ⊕ IHS Markit Ltd | 0.70 | 8.59 | -20.15 | Industrials |
| ⊕ Verisk Analytics Inc | 0.70 | 9.29 | -6.49 | Industrials |
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Total Holdings 342

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.9 years.

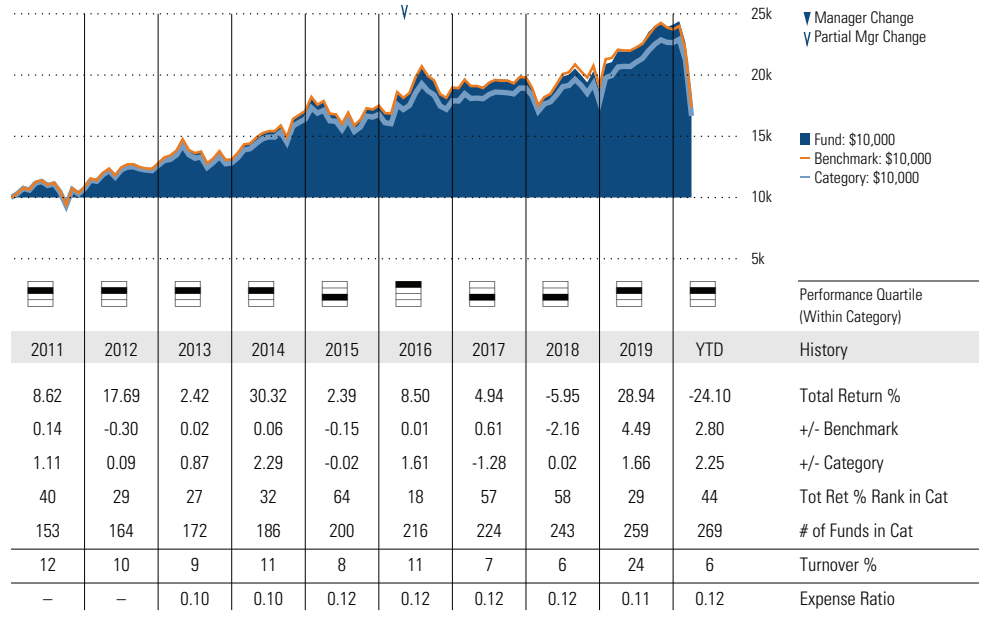
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

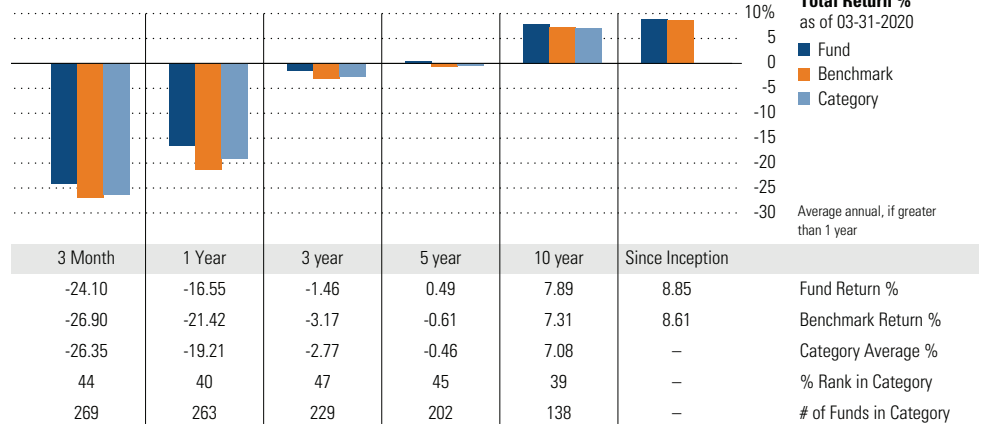
Morningstar Investment Management LLC Analysis

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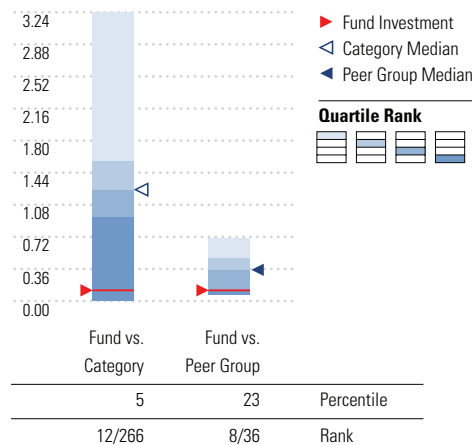
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.42 | - | 0.98 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.98 | - | 94.50 |
| Standard Deviation | 17.06 | 18.14 | 17.28 |
| Sharpe Ratio | -0.10 | -0.18 | -0.11 |
| Tracking Error | 2.09 | - | 4.30 |
| Information Ratio | 0.82 | - | 0.34 |
| Up Capture Ratio | 98.44 | - | 91.99 |
| Down Capture Ratio | 90.66 | - | 87.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.06 | 38.46 | 22.03 |
| Price/Book Ratio | 2.01 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

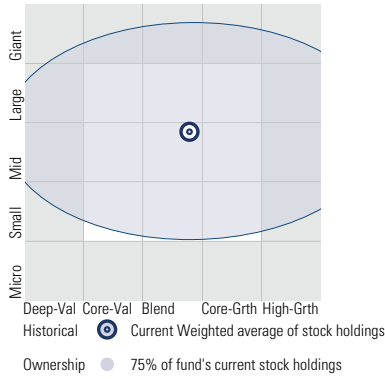
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

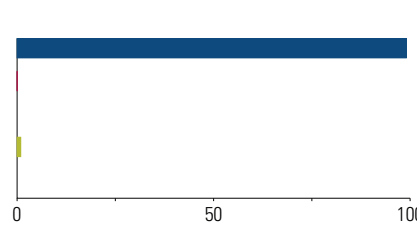
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.03 | 87.30 |
| Non-US Stocks | 0.04 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.92 | 1.75 |
| Other | 0.00 | 6.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 98.99 | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | |
| Real Estate | 99.96 | 99.00 | 98.12 | | | |
| Sensitive | 0.03 | 0.87 | 0.87 | | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | |
| Industrials | 0.03 | 0.87 | 0.08 | | | |
| Technology | 0.00 | 0.00 | 0.72 | | | |
| Defensive | 0.00 | 0.00 | 0.13 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | - | - |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
| ⊖ Crown Castle International Corp | 5.45 | 25.56 | 2.43 | Real Estate |
| ⊖ Prologis Inc | 5.38 | 30.95 | -9.19 | Real Estate |
| ⊖ Equinix Inc | 4.84 | 35.78 | 7.46 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.15 | 38.93 | 16.95 | Real Estate |
| ⊖ Public Storage | 2.84 | 41.77 | -5.80 | Real Estate |
| ⊖ SBA Communications Corp | 2.76 | 44.53 | 12.22 | Real Estate |
| ⊖ Equity Residential | 2.08 | 46.61 | -22.99 | Real Estate |
| ⊖ AvalonBay Communities Inc | 1.87 | 48.48 | -29.06 | Real Estate |
| ⊖ Welltower Inc | 1.69 | 50.16 | -42.96 | Real Estate |
| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
| ⊖ Realty Income Corp | 1.48 | 53.17 | -31.34 | Real Estate |
| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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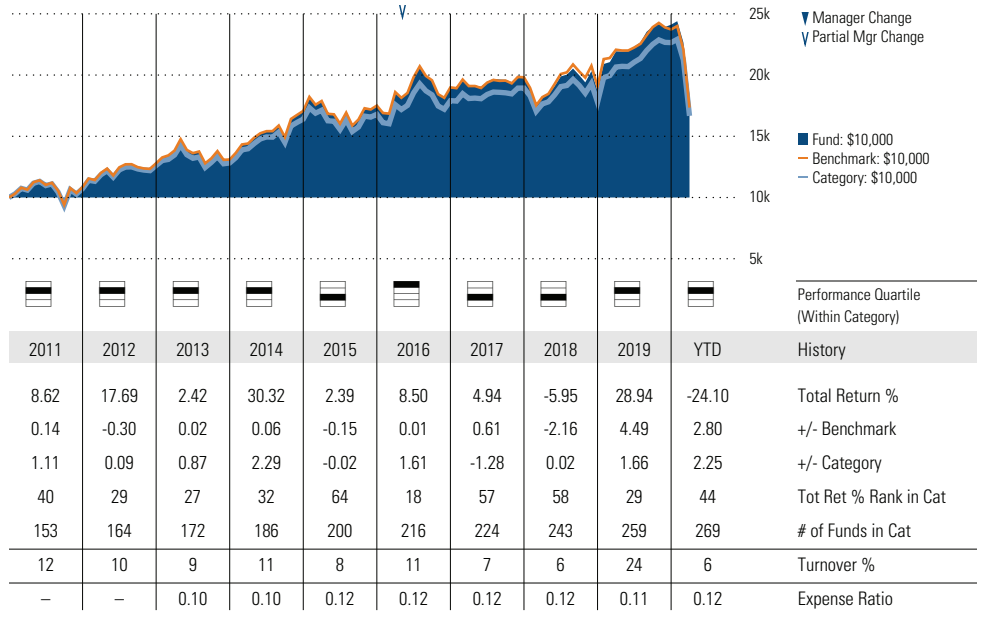
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✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

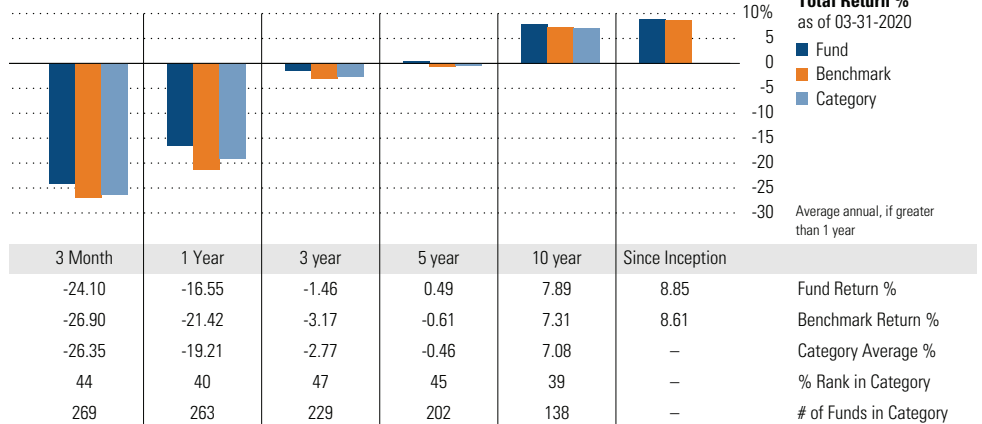
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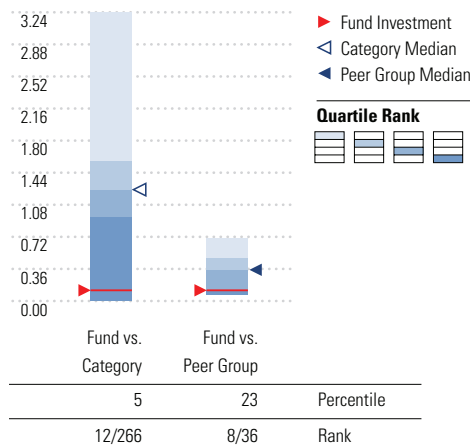
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

| | Fund | Bmark | Cat |
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Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
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| Price/Book Ratio | 2.01 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 14.69 | 9.35 | 14.81 |
| ROE | 12.69 | 9.56 | 11.73 |

Vanguard Real Estate Index Admiral VGSLX

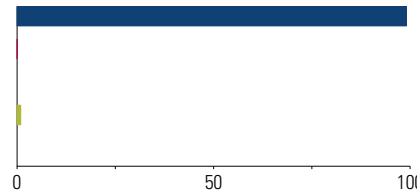
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020
Morningstar Style Box™



Asset Allocation as of 03-31-2020

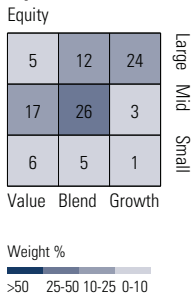


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.03 | 87.30 |
| Non-US Stocks | 0.04 | 0.76 |
| Bonds | 0.00 | 3.63 |
| Cash | 0.92 | 1.75 |
| Other | 0.00 | 6.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2020

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.97 | 99.13 | 98.99 | | | |
| Basic Materials | 0.00 | 0.00 | 0.03 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 0.73 | | | |
| Financial Services | 0.01 | 0.00 | 0.11 | | | |
| Real Estate | 99.96 | 99.00 | 98.12 | | | |
| Sensitive | 0.03 | 0.87 | 0.87 | | | |
| Communication Services | 0.00 | 0.00 | 0.06 | | | |
| Energy | 0.00 | 0.00 | 0.01 | | | |
| Industrials | 0.03 | 0.87 | 0.08 | | | |
| Technology | 0.00 | 0.00 | 0.72 | | | |
| Defensive | 0.00 | 0.00 | 0.13 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.06 | | | |
| Utilities | 0.00 | 0.00 | 0.07 | | | |

Style Breakdown



Top 15 Holdings as of 03-31-2020

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 11.35 | 11.35 | - | - |
| ⊖ American Tower Corp | 8.76 | 20.11 | -5.25 | Real Estate |
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| ⊖ Simon Property Group Inc | 1.53 | 51.69 | -61.76 | Real Estate |
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| ⊖ Alexandria Real Estate Equities Inc | 1.43 | 54.60 | -14.54 | Real Estate |
| ⊖ Essex Property Trust Inc | 1.32 | 55.92 | -26.11 | Real Estate |

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio