American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

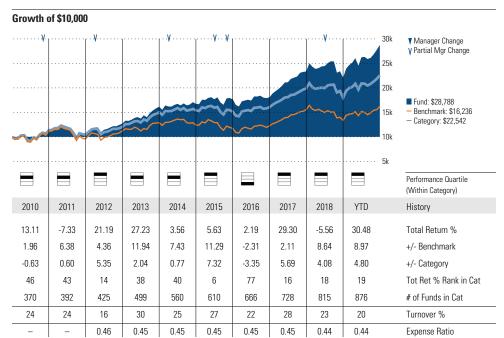
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

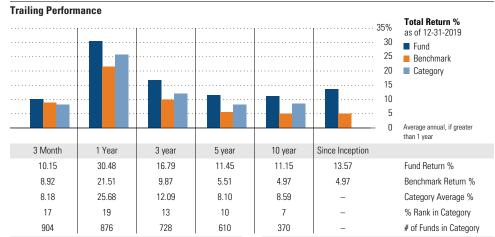
Management: The fund's management has been in place for 19.09 years.

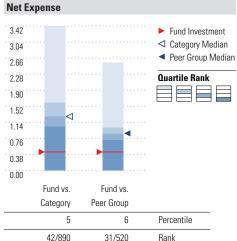
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 6.62 | _ | 3.04 |
| Beta | 0.96 | _ | 0.92 |
| R-Squared | 85.52 | _ | 80.51 |
| Standard Deviation | 11.96 | 11.50 | 11.80 |
| Sharpe Ratio | 1.22 | 0.73 | 0.90 |
| Tracking Error | 4.57 | _ | 5.47 |
| Information Ratio | 1.52 | _ | 0.43 |
| Up Capture Ratio | 110.63 | _ | 98.21 |
| Down Capture Ratio | 68.07 | _ | 79.09 |
| | | | |

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

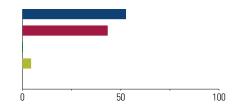
| -quit, | | | |
|--------|----|---|-------|
| 11 | 26 | | Large |
| 1 | 3 | 5 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

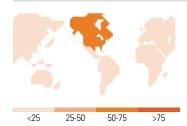
Asset Allocation as of 12-31-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.05 |
| Cash | 4.24 | 2.34 |
| Bonds | 0.02 | 0.12 |
| Non-US Stocks | 43.22 | 42.56 |
| US Stocks | 52.52 | 53.93 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2019 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 35.92 | 42.26 | 34.69 | |
| A | Basic Materials | 5.18 | 7.28 | 3.90 | |
| A | Consumer Cyclical | 14.03 | 10.42 | 11.15 | |
| , | Financial Services | 15.79 | 21.37 | 17.52 | |
| fi | Real Estate | 0.92 | 3.19 | 2.12 | |
| W | Sensitive | 41.44 | 35.81 | 40.47 | |
| 0 | Communication Services | 9.95 | 7.53 | 8.69 | |
| • | Energy | 3.60 | 6.74 | 3.64 | |
| Ф | Industrials | 9.86 | 11.96 | 12.40 | |
| | Technology | 18.03 | 9.58 | 15.74 | |
| → | Defensive | 22.64 | 21.94 | 24.84 | |
| Ħ | Consumer Defensive | 7.40 | 9.50 | 8.59 | |
| + | Healthcare | 13.82 | 9.15 | 13.34 | |
| • | Utilities | 1.42 | 3.29 | 2.91 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

World Regions % Equity 12-31-2019



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 14.02 | 15.75 |
| Japan | 5.61 | 6.05 |
| Australasia | 0.18 | 1.06 |
| Asia-4 Tigers | 6.18 | 3.63 |
| Asia-ex 4 Tigers | 2.05 | 5.01 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 58.10 | Cat % 59.05 | Greater Europe | Fund % 27.87 | Cat % 25.20 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America Central/Latin | 56.14 1.96 | 58.07 0.98 | United Kingdom W euro-ex UK | 5.24 21.43 | 6.63 17.91 | Developed Markets Emerging Markets | 94.81 5.19 |
| Contrary Editin | 1.00 | 0.00 | Emrgng Europe Africa | 0.49 0.71 | 0.28 0.38 | Not Available | 0.00 |

| Top 10 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 4.18 | 4.18 | _ | _ |
| | 3.06 | 7.24 | 23.03 | Consumer Cyclical |
| ⊕ Facebook Inc A | 2.91 | 10.15 | 56.57 | Communication Svc |
| | 2.74 | 12.89 | 57.12 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.35 | 15.24 | 52.33 | Technology |
| | 1.89 | 17.13 | 58.98 | Financial Services |
| → JPMorgan Chase & Co | 1.84 | 18.97 | 46.18 | Financial Services |
| ⊖ Broadcom Inc | 1.71 | 20.68 | 28.68 | Technology |
| | 1.47 | 22.15 | 43.21 | Financial Services |
| ⊕ Tesla Inc | 1.45 | 23.60 | 25.70 | Consumer Cyclical |

Total Holdings 296

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

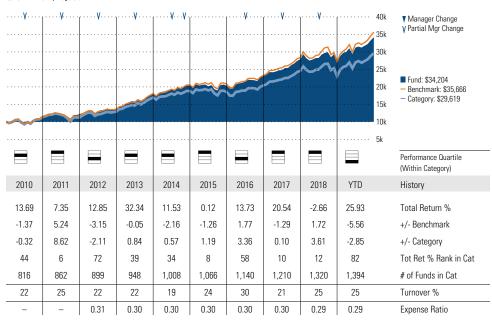
Quantitative Screens

- 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 22.52 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

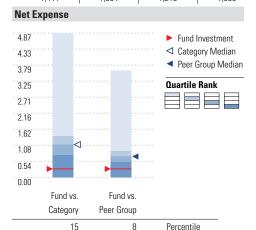
Morningstar Investment Management LLC Analysis

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







| | 205/1415 | 54/687 | Rank | |
|---------|------------------------|--------------|-------------------|-------------|
| Peer gr | oup is a subset of the | e category a | and includes fund | ds with the |
| same r | nanagement style (ac | tive vs. pas | sive) and similar | share class |
| charac | toristics | | | |

Rank

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.08 | - | -1.42 |
| Beta | 0.83 | - | 0.95 |
| R-Squared | 96.33 | - | 94.36 |
| Standard Deviation | 10.28 | 12.10 | 11.87 |
| Sharpe Ratio | 1.15 | 1.10 | 0.96 |
| Tracking Error | 2.82 | - | 2.89 |
| Information Ratio | -0.49 | - | -1.41 |
| Up Capture Ratio | 87.58 | - | 90.48 |
| Down Capture Ratio | 82.82 | - | 97.68 |
| | | | |

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



M RNINGSTAR

205/1415

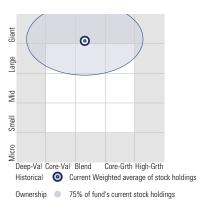
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

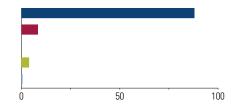
| 31 | 48 | 17 | Laige |
|----|----|----|---------|
| 2 | 2 | 1 | IVIIG |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.32 | 1.50 |
| Cash | 3.72 | 0.74 |
| Bonds | 0.00 | 0.33 |
| Non-US Stocks | 8.16 | 3.02 |
| US Stocks | 87.81 | 94.41 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2019 | | | |
|----------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [Category Average |
| Դ | Cyclical | 28.19 | 30.72 | 31.94 | |
| ė. | Basic Materials | 3.05 | 2.30 | 2.67 | |
| 4 | Consumer Cyclical | 5.58 | 9.57 | 9.75 | |
| | Financial Services | 18.28 | 15.92 | 16.56 | |
| ŧ | Real Estate | 1.28 | 2.93 | 2.96 | |
| NI | Sensitive | 46.59 | 44.06 | 43.04 | |
| | Communication Services | 7.83 | 10.39 | 5.00 | |
| | Energy | 7.92 | 4.35 | 4.12 | |
| þ | Industrials | 14.07 | 9.54 | 11.72 | |
| 3 | Technology | 16.77 | 19.78 | 22.20 | |
| → | Defensive | 25.23 | 25.23 | 25.02 | |
| Ę | Consumer Defensive | 6.49 | 7.54 | 8.04 | |
| 1 | Healthcare | 15.88 | 14.37 | 14.11 | |
| ? | Utilities | 2.86 | 3.32 | 2.87 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Top 15 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 6.14 | 6.14 | 57.12 | Technology |
| ○ Capital Group Central Cash Fund | 3.66 | 9.80 | _ | - |
| ⊕ Broadcom Inc | 3.26 | 13.07 | 28.68 | Technology |
| ⊕ Comcast Corp Class A | 3.07 | 16.14 | 33.92 | Communication Svc |
| ⊕ UnitedHealth Group Inc | 2.98 | 19.13 | 19.67 | Healthcare |
| | 2.81 | 21.93 | 30.22 | Technology |
| ⇒ Boeing Co | 2.47 | 24.40 | 3.56 | Industrials |
| ⊕ CME Group Inc Class A | 2.22 | 26.62 | 9.62 | Financial Services |
| ⊕ Northrop Grumman Corp | 2.20 | 28.83 | 42.56 | Industrials |
| | 2.14 | 30.96 | 21.99 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.11 | 33.08 | 46.18 | Financial Services |
| | 1.96 | 35.04 | 41.88 | Financial Services |
| | 1.87 | 36.91 | 28.71 | Healthcare |
| The Home Depot Inc | 1.81 | 38.72 | 30.26 | Consumer Cyclical |
| → PNC Financial Services Group Inc | 1.75 | 40.48 | 40.13 | Financial Services |

Total Holdings 160



BlackRock Global Allocation Inv A MDLOX

Morningstar Category World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003 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 16.01 years.

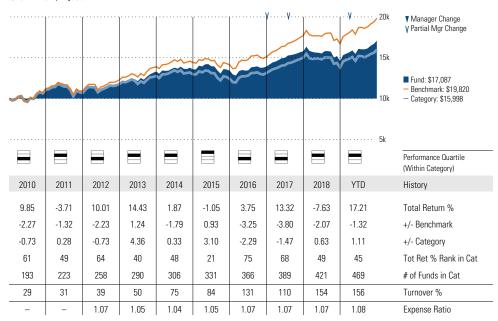
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.08 is 5.26% lower than the World Allocation category average.

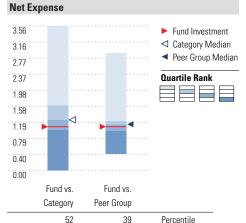
Morningstar Investment Management LLC Analysis

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







| 250/483 | 63/163 | Rank | | | |
|--|----------------------|-----------------|------------|--|--|
| Peer group is a subse | t of the category an | d includes fund | s with the | | |
| same management style (active vs. passive) and similar share class | | | | | |
| characteristics | | | | | |

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -2.15 | _ | -2.40 |
| Beta | 0.99 | _ | 1.04 |
| R-Squared | 97.90 | _ | 86.39 |
| Standard Deviation | 6.94 | 6.92 | 7.79 |
| Sharpe Ratio | 0.77 | 1.09 | 0.72 |
| Tracking Error | 1.01 | _ | 2.94 |
| Information Ratio | -2.37 | _ | -0.90 |
| Up Capture Ratio | 86.10 | _ | 89.88 |
| Down Capture Ratio | 104.05 | _ | 112.09 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.89 | 17.00 | 15.99 |
| Price/Book Ratio | 1.82 | 1.95 | 1.91 |
| Avg Eff Duration | 4.40 | - | 3.39 |



BlackRock Global Allocation Inv A MDLOX

Morningstar Category World Allocation

Morningstar Index Morningstar GbI Allocation TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

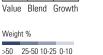
| -quity | | | |
|--------|-------|--------|-------|
| 26 | 41 | 26 | Large |
| 2 | 3 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Ltd Mod Duration

Fixed Income

Quality High MidLow

Weight %



Asset Allocation as of 12-31-2019





| | | Fund | Bmark | Cat | Fund | | ▼ Bend | chmark | [] Ca | ategory | Avera | ge | _ | |
|-----------|------------------------|-------|-------|-------|------|---|--------------|--------|-------|---------|-------|----|---|--|
| b | Cyclical | 28.31 | 37.22 | 39.80 | | | | | | | | | [| |
| à. | Basic Materials | 3.57 | 4.72 | 5.75 | | [| | | | | | | | |
| | Consumer Cyclical | 10.30 | 10.43 | 9.47 | | | = (i' | | | | | | | |
| ê | Financial Services | 12.12 | 17.75 | 15.34 | | | | | 1 | | | | | |
| b | Real Estate | 2.32 | 4.32 | 9.24 | | 7 | | | | | | | 1 | |
| NI | Sensitive | 45.22 | 39.88 | 37.89 | | | | | | | | | | |
| | Communication Services | 11.99 | 8.44 | 6.64 | | | | | | | | | | |
| • | Energy | 4.82 | 4.93 | 7.28 | | | | | | | | | | |
| \$ | Industrials | 11.69 | 11.81 | 11.88 | | | | | | | | | | |
| 1 | Technology | 16.72 | 14.70 | 12.09 | | | | | | | | | | |
| → | Defensive | 26.47 | 22.91 | 22.30 | | | | | | | | | | |
| Ę | Consumer Defensive | 7.76 | 7.95 | 7.51 | | | <u> </u> | | | | | | | |
| r | Healthcare | 15.35 | 11.75 | 10.32 | | | | | | | | | | |
| ? | Utilities | 3.36 | 3.21 | 4.47 | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ United States Treasury Notes 0.5% | 04-2024 | 4.30 | 4.30 | _ | _ |
| | 05-2029 | 3.18 | 7.48 | _ | _ |
| ⊕ Umbs 30yr Tba(Reg A) | - | 3.06 | 10.54 | _ | _ |
| ⊕ United States Treasury Notes 1.88% | 07-2026 | 2.01 | 12.56 | _ | _ |
| → Microsoft Corp | - | 1.81 | 14.36 | 57.12 | Technology |
| Apple Inc | _ | 1.65 | 16.01 | 88.09 | Technology |
| | - | 1.55 | 17.57 | 29.10 | Communication Svc |
| ⊕ Canada (Government of) 1.5% | 09-2024 | 1.23 | 18.80 | _ | _ |
| ∋ JPMorgan Chase & Co | - | 1.15 | 19.95 | 46.18 | Financial Services |
| ⊕ Amazon.com Inc | _ | 1.15 | 21.10 | 23.03 | Consumer Cyclical |

Total Holdings 951



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

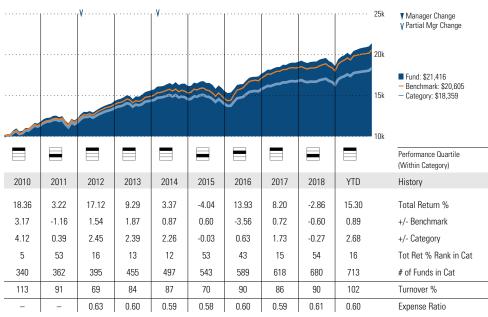
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 39.39% lower than the High Yield Bond category average.

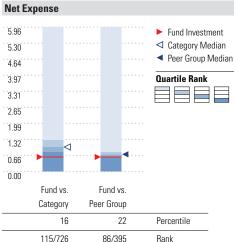
Morningstar Investment Management LLC Analysis

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









| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.15 | _ | -0.33 |
| Beta | 1.02 | _ | 0.90 |
| R-Squared | 98.05 | _ | 90.31 |
| Standard Deviation | 4.32 | 4.19 | 3.99 |
| Sharpe Ratio | 1.11 | 1.08 | 0.92 |
| Tracking Error | 0.61 | _ | 1.35 |
| Information Ratio | 0.48 | _ | -0.82 |
| Up Capture Ratio | 104.19 | _ | 87.77 |
| Down Capture Ratio | 103.47 | _ | 94.48 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.11 | - | 2.62 |
| Avg Eff Maturity | 6.93 | _ | 4.55 |



BlackRock High Yield Bond Instl BHYIX

 Morningstar Category
 Morningstar Index

 High Yield Bond
 ICE BofAML US High Yield TR USD

| 0.1.4.1.1 | (40.04.0040 | | | | | |
|---------------------------------|-------------|--|--|--|--|--|
| Style Analysis as of 12-31-2019 | | | | | | |
| Style Breakdown | | | | | | |
| Fixed Income | Quality | | | | | |
| | High | | | | | |
| | Mid | | | | | |
| | Low | | | | | |
| Ltd Mod Ext Duration | | | | | | |

| 0 50 100 | Total | 100.00 | 100.00 |
|-----------------------------------|---------------|--------|--------|
| | Other | 1.08 | 1.22 |
| | Cash | 0.66 | 6.04 |
| | Bonds | 97.19 | 92.15 |
| | Non-US Stocks | 0.23 | 0.04 |
| 1 | US Stocks | 0.83 | 0.55 |
| | Asset Class | Net % | Cat% |
| Asset Allocation as of 12-31-2019 | | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.03 | - | 3.30 |
| AA | 0.05 | _ | 0.24 |
| A | 0.37 | _ | 0.68 |
| BBB | 4.20 | _ | 5.41 |
| BB | 34.23 | _ | 37.21 |
| В | 44.68 | _ | 38.71 |
| Below B | 16.19 | _ | 12.59 |
| Not Rated | 0.25 | _ | 1.86 |
| | | | |

| Sector Weighting as of 12-3 | 31-2019 | | | |
|-----------------------------|---------|-------|-------|--------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Government | 0.03 | - | 1.49 | |
| Treasury | 0.00 | _ | 1.30 | |
| Inflation – Protected | 0.00 | _ | 0.00 | |
| Agency/Quasi Agency | 0.00 | - | 0.10 | |
| Other Government Related | 0.03 | - | 0.09 | |
| Corporate | 97.70 | _ | 87.07 | |
| Corporate Bond | 88.62 | _ | 82.93 | |
| Bank Loan | 8.31 | _ | 2.91 | |
| Convertible | 0.70 | _ | 1.05 | |
| Preferred | 0.07 | _ | 0.18 | |
| Securitized | 0.92 | _ | 1.11 | |
| Agency MBS Pass-Through | 0.00 | - | 0.01 | |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS CM0 | 0.00 | _ | 0.20 | |
| Non-Agency Residential MBS | 0.00 | _ | 0.12 | |
| Commercial MBS | 0.00 | _ | 0.06 | |
| Asset-Backed | 0.92 | _ | 0.72 | |
| Covered Bond | 0.00 | _ | 0.00 | |
| Municipal | 0.00 | - | 0.02 | |
| Cash & Equivalents | 1.31 | - | 6.73 | |
| Other | 0.04 | - | 3.60 | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

| Top 10 Holdings as of 12-31-2019 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | _ | 2.18 | 2.18 | _ |
| TransDigm, Inc. 6.25% | 03-2026 | 1.96 | 4.14 | - |
| ⊕ BlackRock Liquidity T-Fund Instl | _ | 1.03 | 5.17 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.66 | 5.83 | - |
| Infor (US), Inc. 6.5% | 05-2022 | 0.65 | 6.48 | _ |
| ⊕ FreePort-McMoran inc 5.45% | 03-2043 | 0.57 | 7.04 | _ |
| Frontier Communications Corporation 8% | 04-2027 | 0.56 | 7.60 | _ |
| ALTICE FRANCE S.A 7.38% | 05-2026 | 0.55 | 8.15 | - |
| ⊕ Crimson Merger Sub Inc / Ortho-Clinical Diagnostics SA 6.62% | 05-2022 | 0.55 | 8.69 | _ |
| Panther BF Aggregator 2 LP / Panther Finance Company Inc 8.5% | 05-2027 | 0.53 | 9.23 | _ |

Total Holdings 1274



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

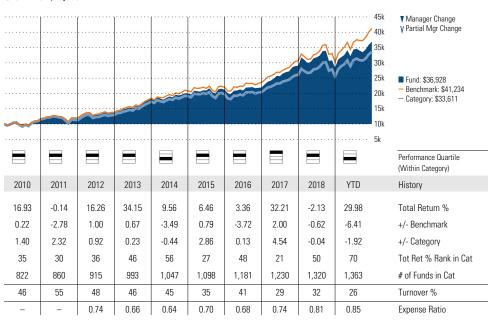
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 29.31 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.81 is 21.36% lower than the Large Growth category average.

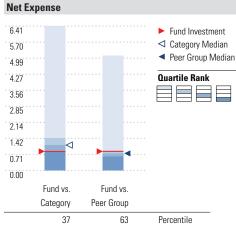
Morningstar Investment Management LLC Analysis

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







507/806 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.68 | _ | -1.51 |
| Beta | 1.02 | _ | 0.99 |
| R-Squared | 95.74 | _ | 91.69 |
| Standard Deviation | 13.85 | 13.26 | 13.71 |
| Sharpe Ratio | 1.20 | 1.35 | 1.18 |
| Tracking Error | 2.87 | _ | 3.96 |
| Information Ratio | -0.54 | _ | -0.68 |
| Up Capture Ratio | 96.71 | _ | 93.29 |
| Down Capture Ratio | 103.38 | _ | 99.12 |
| | | | |

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



516/1380

Fidelity® Contrafund® FCNTX

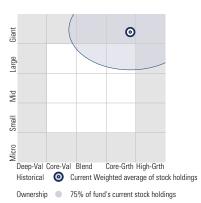
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

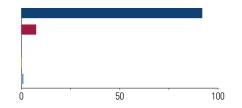
| 6 | 28 | 60 | Laige |
|---|----|----|---------|
| 0 | 1 | 5 | MIN |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.80 | 0.56 |
| Cash | 0.05 | 1.85 |
| Bonds | 0.00 | 0.03 |
| Non-US Stocks | 7.32 | 5.52 |
| US Stocks | 91.84 | 92.03 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2019 | | | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|------------|------------|-------|-------|------|-------|--------|--------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | rk [| Categ | ory Av | erage | | | | |
| <u></u> | Cyclical | 36.49 | 25.63 | 29.58 | | | | | | | | | | | | |
| A | Basic Materials | 2.21 | 1.09 | 1.72 | | | | | | | | | | | | |
| A | Consumer Cyclical | 11.68 | 13.81 | 13.18 | | | | | | | | | | | | |
| P | Financial Services | 21.80 | 8.23 | 12.52 | | | | | | | | | | | | |
| ŵ | Real Estate | 0.80 | 2.50 | 2.16 | [] | | | | | | | | | | | |
| W | Sensitive | 45.95 | 54.65 | 50.34 | | | | | | | | | | | | |
| | Communication Services | 17.74 | 11.61 | 15.02 | | | - : 1 | | | | | | | | | |
| • | Energy | 1.19 | 0.26 | 0.90 | Ò | | | | | | | | | | | |
| Ф | Industrials | 2.70 | 10.06 | 8.66 | | | | | | | | | | | | |
| | Technology | 24.32 | 32.72 | 25.76 | | | | | | | | ۱ : | | | | |
| → | Defensive | 17.55 | 19.73 | 20.06 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.94 | 5.01 | 4.63 | | [] | | | | | | | | | | |
| ٠ | Healthcare | 13.46 | 14.72 | 14.70 | | | | | | | | | | | | |
| | Utilities | 0.15 | 0.00 | 0.73 | Ĭ[] | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Top 15 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Facebook Inc A | 7.45 | 7.45 | 56.57 | Communication Svc |
| Amazon.com Inc | 6.53 | 13.98 | 23.03 | Consumer Cyclical |
| | 5.58 | 19.56 | 57.12 | Technology |
| → Berkshire Hathaway Inc A | 5.54 | 25.10 | 10.98 | Financial Services |
| | 3.89 | 28.99 | 43.21 | Financial Services |
| Salesforce.com Inc | 3.71 | 32.70 | 18.74 | Technology |
| ─ UnitedHealth Group Inc | 3.06 | 35.76 | 19.67 | Healthcare |
| Adobe Inc | 2.87 | 38.63 | 45.78 | Technology |
| | 2.77 | 41.40 | 28.18 | Communication Svc |
| | 2.56 | 43.97 | 58.98 | Financial Services |
| | 2.50 | 46.46 | 29.10 | Communication Svc |
| Apple Inc | 2.24 | 48.70 | 88.09 | Technology |
| Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N | 2.11 | 50.81 | 20.89 | Communication Svc |
| ⊕ Bank of America Corp | 1.80 | 52.61 | 45.62 | Financial Services |
| ⊕ Amphenol Corp Class A | 1.76 | 54.37 | 34.77 | Technology |

Total Holdings 302



Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$6.139 Benchmark: \$5,757 - Category: \$5,911 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History

12.02

0.25

-0.14

49

104

5.04

3.34

1.38

31

107

-11.87

-0.62

-0.35

52

115

4.45

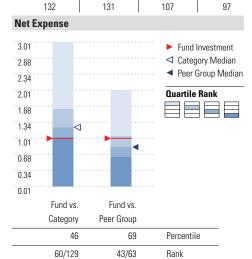
-3.24

-3.42

82

131





-13.81

-4.29

-5.08

81

83

-15.77

1.24

2.21

27

87

-16.44

8.22

7.55

7

97

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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.23 | _ | 1.04 |
| Beta | 0.87 | _ | 1.02 |
| R-Squared | 72.80 | _ | 76.84 |
| Standard Deviation | 8.79 | 8.58 | 10.31 |
| Sharpe Ratio | -0.28 | -0.27 | -0.16 |
| Tracking Error | 4.71 | _ | 5.01 |
| Information Ratio | -0.04 | _ | -0.02 |
| Up Capture Ratio | 108.20 | _ | 114.72 |
| Down Capture Ratio | 108.86 | _ | 106.23 |

| Portfolio Metrics | | | |
|----------------------|------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | _ | 17.61 |
| Price/Book Ratio | _ | _ | 2.09 |
| Geom Avg Mkt Cap \$B | _ | - | 34.02 |
| ROE | _ | - | 11.39 |
| | | | |

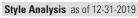


M RNINGSTAR

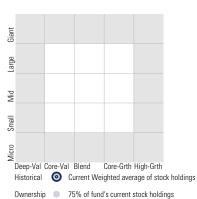
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™

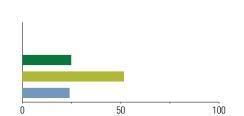


Style Breakdown



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 23.84 | 6.68 |
| Cash | 51.50 | 67.31 |
| Bonds | 24.65 | 21.55 |
| Non-US Stocks | 0.00 | 1.86 |
| US Stocks | 0.00 | 2.61 |
| Asset Class | Net % | Cat% |
| | | |

| ctor Weighting as of 12-3 | 31-2019 | | | | | | |
|---------------------------|--|--|--|--|---|--|---|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average | |
| Cyclical | _ | _ | 28.58 | | | | |
| Basic Materials | _ | _ | 3.32 | | | | |
| Consumer Cyclical | _ | - | 11.36 | | | | |
| Financial Services | _ | - | 13.90 | | | | |
| Real Estate | _ | _ | 0.00 | Ò | | | |
| Sensitive | - | _ | 43.42 | | | | |
| Communication Services | _ | _ | 8.71 | | | | |
| Energy | _ | _ | 4.66 | 0 | | | |
| Industrials | _ | _ | 14.64 | | | | |
| Technology | _ | _ | 15.41 | | | | |
| Defensive | - | - | 28.00 | | | | |
| Consumer Defensive | _ | _ | 7.30 | | | | |
| Healthcare | _ | _ | 13.54 | | | | |
| Utilities | _ | _ | 7.16 | | | | |
| | Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Cyclical - Basic Materials - Consumer Cyclical - Financial Services - Real Estate - Sensitive - Communication Services - Energy - Industrials - Technology - Defensive - Consumer Defensive - Healthcare - | Cyclical Fund Bmark Cyclical - - Basic Materials - - Consumer Cyclical - - Financial Services - - Real Estate - - Sensitive - - Communication Services - - Energy - - Industrials - - Technology - - Defensive - - Consumer Defensive - - Healthcare - - | Fund Bmark Cat Cyclical — — 28.58 Basic Materials — — 3.32 Consumer Cyclical — — 11.36 Financial Services — — 13.90 Real Estate — — 43.42 Communication Services — — 8.71 Energy — — 4.66 Industrials — — 14.64 Technology — — 15.41 Defensive — — 7.30 Consumer Defensive — — 7.30 Healthcare — — 13.54 | Fund Bmark Cat Fund Cyclical — 28.58 — Basic Materials — — 3.32 [] Consumer Cyclical — — 11.36 — Financial Services — — 13.90 — Real Estate — — 0.00 [] Sensitive — — 43.42 — Communication Services — — 8.71 — Energy — — 4.66 [] Industrials — — 14.64 — Technology — — 15.41 — Defensive — — 7.30 — Consumer Defensive — — 7.30 — Healthcare — — 13.54 — | Fund Bmark Cat Fund v Benchmark Cyclical — 28.58 — — 3.32 [] — | Cyclical - 28.58 Fund v Benchmark Category Average Basic Materials - - 3.32 - - - - - - - - - - - - - - |

| Top 13 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Invesco Cayman Commodity Fund Iii Hf | 23.84 | 23.84 | _ | _ |
| | 15.47 | 39.31 | _ | - |
| | 13.53 | 52.84 | _ | - |
| | 9.69 | 62.53 | _ | - |
| United States Treasury Notes 1.57% | 7.40 | 69.93 | - | - |
| United States Treasury Notes 1.56% | 6.40 | 76.33 | _ | _ |
| United States Treasury Notes 1.53% | 6.29 | 82.62 | _ | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 87.49 | _ | - |
| ⊕ United States Treasury Bills 0% | 4.87 | 92.36 | _ | - |
| Barclays Bank plc 0.01% | 3.59 | 95.95 | - | - |
| International Bank for Reconstruction and Development 1.57% | 2.93 | 98.89 | _ | _ |
| ⊕ Barclays Bank plc 0% | 1.11 | 100.00 | _ | _ |
| ① Usd Currency Cash | 0.00 | 100.00 | _ | _ |

Total Holdings 13



JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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 14.34 years.

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

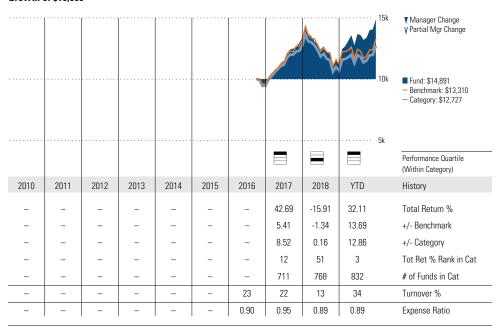
◆ Net Expense: The fund's expense ratio of 0.89 is

29.92% lower than the Diversified Emerging Mkts category
average.

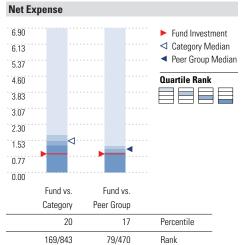
Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 4.85 | _ | 0.32 |
| Beta | 0.97 | _ | 0.90 |
| R-Squared | 91.59 | _ | 88.31 |
| Standard Deviation | 14.55 | 14.37 | 13.84 |
| Sharpe Ratio | 1.01 | 0.71 | 0.68 |
| Tracking Error | 4.24 | _ | 4.76 |
| Information Ratio | 1.18 | _ | -0.15 |
| Up Capture Ratio | 114.37 | _ | 92.92 |
| Down Capture Ratio | 94.76 | _ | 92.99 |
| | | | |

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

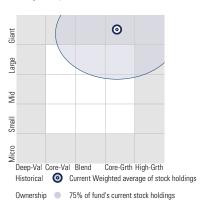


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

| 13 | 25 | 47 | Large |
|----|----|----|-------|
| 2 | 4 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

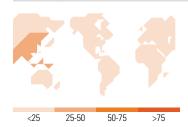
Asset Allocation as of 12-31-2019



| Sec | ctor Weighting as of 12- | 31-2019 | | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|---|------|-------|-------|------|---------|--------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Be | nchma | ark [| Cate | gory Av | /erage | | | |
| <u></u> | Cyclical | 54.17 | 46.97 | 45.66 | | | | | | | | | | | |
| A | Basic Materials | 0.60 | 7.25 | 5.11 | | | | | | | | | | | |
| A | Consumer Cyclical | 16.99 | 12.42 | 12.85 | | | | | | | | | | | |
| , | Financial Services | 36.58 | 24.19 | 25.25 | | | | | | | - : | | | | |
| fi | Real Estate | 0.00 | 3.11 | 2.45 | i [] | | | | | | | | | | |
| W | Sensitive | 26.90 | 40.94 | 39.34 | | | | | | | | | | | |
| 0 | Communication Services | 7.60 | 12.24 | 11.14 | | | [] | | | | | | | | |
| • | Energy | 0.28 | 7.51 | 6.24 | 1 | 0 | | | | | | | | | |
| Ф | Industrials | 4.20 | 5.41 | 5.59 | | ı | | | | | | | | | |
| | Technology | 14.82 | 15.78 | 16.37 | | | | | | | | | | | |
| → | Defensive | 18.93 | 12.09 | 14.98 | | | | | | | | | | | |
| Ħ | Consumer Defensive | 16.35 | 6.51 | 9.66 | | | | | | | | | | | |
| + | Healthcare | 2.02 | 3.01 | 3.47 | | | | | | | | | | | |
| • | Utilities | 0.56 | 2.57 | 1.85 | • [| | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

100

World Regions % Equity 12-31-2019



| | Fund % | Cat % | |
|------------------|--------|-------|--|
| Greater Asia | 72.63 | 68.98 | |
| Japan | 0.00 | 0.12 | |
| Australasia | 0.00 | 0.01 | |
| Asia-4 Tigers | 22.75 | 23.07 | |
| Asia-ex 4 Tigers | 49.88 | 45.78 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 16.34 | Cat % 15.26 | Greater Europe | Fund % 11.03 | Cat % 15.76 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 4.26 | 1.60 | United Kingdom | 0.00 | 0.83 | Developed Markets | 28.63 |
| Central/Latin | 12.08 | 13.66 | W euro-ex UK | 1.63 | 1.77 | Emerging Markets | 71.37 |
| | | | Emrgng Europe | 4.64 | 7.34 | Not Available | 0.00 |
| | | | Africa | 4.76 | 5.82 | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Alibaba Group Holding Ltd ADR | 5.81 | 5.81 | 54.74 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 5.06 | 10.87 | 62.84 | Technology |
| ⊕ Tencent Holdings Ltd | 4.54 | 15.41 | 19.94 | Communication Svc |
| AIA Group Ltd | 3.95 | 19.36 | 27.81 | Financial Services |
| Housing Development Finance Corp Ltd | 3.94 | 23.30 | 23.63 | Financial Services |
| ⊕ Samsung Electronics Co Ltd | 3.93 | 27.22 | _ | Technology |
| HDFC Bank Ltd | 2.46 | 29.68 | 20.86 | Financial Services |
| ⊕ Ping An Insurance (Group) Co. of China Ltd Class H | 2.43 | 32.11 | 36.26 | Financial Services |
| ⇒ Sberbank of Russia PJSC | 2.22 | 34.34 | _ | Financial Services |
| ⊕ JPMorgan Prime Money Market Inst | 2.19 | 36.53 | _ | _ |

Total Holdings 67



JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

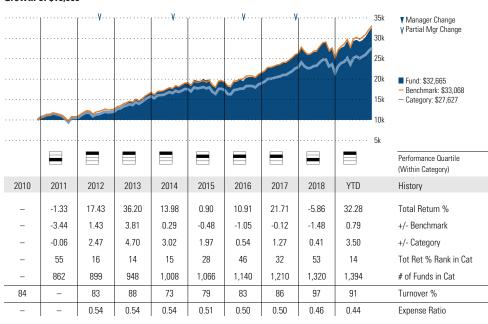
Quantitative Screens

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 19.01 years.
- \times Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

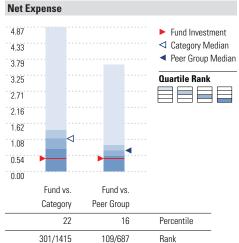
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.46 | _ | -1.42 |
| Beta | 1.08 | _ | 0.95 |
| R-Squared | 98.62 | _ | 94.36 |
| Standard Deviation | 13.20 | 12.10 | 11.87 |
| Sharpe Ratio | 0.99 | 1.10 | 0.96 |
| Tracking Error | 1.85 | - | 2.89 |
| Information Ratio | -0.22 | - | -1.41 |
| Up Capture Ratio | 102.91 | - | 90.48 |
| Down Capture Ratio | 109.94 | - | 97.68 |
| | | | |

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



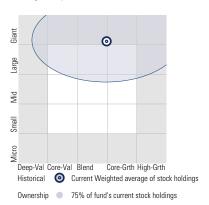
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

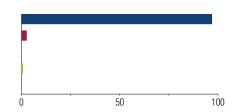
Equity

| 1. / | | | |
|------|----|----|-------|
| 18 | 37 | 35 | Large |
| 6 | 4 | 1 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.50 |
| Cash | 0.63 | 0.74 |
| Bonds | 0.00 | 0.33 |
| Non-US Stocks | 2.53 | 3.02 |
| US Stocks | 96.84 | 94.41 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12-3 | 31-2019 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 29.75 | 30.72 | 31.94 | |
| æ. | Basic Materials | 1.47 | 2.30 | 2.67 | |
| A | Consumer Cyclical | 11.34 | 9.57 | 9.75 | |
| , | Financial Services | 14.41 | 15.92 | 16.56 | |
| 侖 | Real Estate | 2.53 | 2.93 | 2.96 | |
| W | Sensitive | 45.05 | 44.06 | 43.04 | |
| | Communication Services | 12.03 | 10.39 | 5.00 | |
| • | Energy | 3.98 | 4.35 | 4.12 | |
| Ф | Industrials | 8.29 | 9.54 | 11.72 | |
| | Technology | 20.75 | 19.78 | 22.20 | |
| → | Defensive | 25.19 | 25.23 | 25.02 | |
| Ħ | Consumer Defensive | 5.07 | 7.54 | 8.04 | |
| + | Healthcare | 15.83 | 14.37 | 14.11 | |
| • | Utilities | 4.29 | 3.32 | 2.87 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

| Top 15 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 5.99 | 5.99 | 57.12 | Technology |
| ⊕ Amazon.com Inc | 4.50 | 10.49 | 23.03 | Consumer Cyclical |
| ⊕ Alphabet Inc A | 3.85 | 14.35 | 28.18 | Communication Svc |
| | 3.33 | 17.68 | 88.09 | Technology |
| Mastercard Inc A | 3.11 | 20.79 | 58.98 | Financial Services |
| ⊕ Coca-Cola Co | 2.74 | 23.53 | 20.27 | Consumer Defensive |
| ① UnitedHealth Group Inc | 2.55 | 26.07 | 19.67 | Healthcare |
| | 2.22 | 28.29 | 55.42 | Real Estate |
| Verizon Communications Inc | 2.21 | 30.50 | 13.52 | Communication Svc |
| Norfolk Southern Corp | 2.14 | 32.65 | 32.23 | Industrials |
| Northrop Grumman Corp | 2.13 | 34.77 | 42.56 | Industrials |
| ⊕ Salesforce.com Inc | 2.12 | 36.89 | 18.74 | Technology |
| ⊕ Texas Instruments Inc | 1.91 | 38.80 | 39.15 | Technology |
| | 1.84 | 40.64 | 62.84 | Technology |
| NextEra Energy Inc | 1.81 | 42.45 | 42.19 | Utilities |

Total Holdings 134



Loomis Sayles Bond N LSBNX

Morningstar Category Multisector Bond Morningstar Index

BBgBarc US Universal TR USD

Portfolio Manager(s)

Daniel Fuss since 05-1991 Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

Quantitative Screens

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

Management: The fund's management has been in place for 28.65 years.

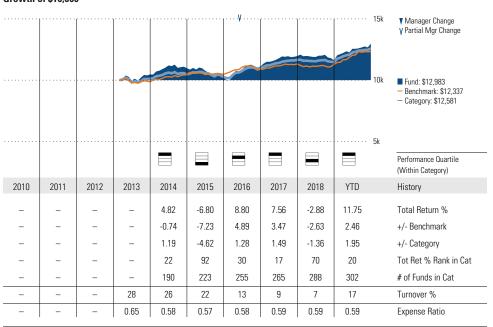
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 44.86% lower than the Multisector Bond category average.

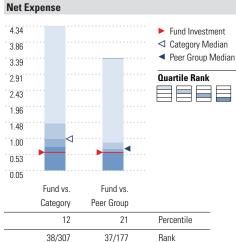
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.84 | _ | 2.79 |
| Beta | 0.33 | _ | 0.45 |
| R-Squared | 5.38 | - | 24.51 |
| Standard Deviation | 3.77 | 2.66 | 2.78 |
| Sharpe Ratio | 0.93 | 0.97 | 1.17 |
| Tracking Error | 4.08 | - | 2.89 |
| Information Ratio | 0.24 | - | 0.16 |
| Up Capture Ratio | 87.67 | _ | 83.38 |
| Down Capture Ratio | 1.23 | - | 16.57 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.43 | 4.55 | 4.06 |
| Avg Eff Maturity | 4.93 | 7.69 | 6.86 |



Loomis Sayles Bond N LSBNX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

G:

Ltd Mod Ext
Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 34.67 | 67.64 | 24.83 |
| AA | 0.42 | 3.23 | 4.63 |
| A | 14.81 | 10.03 | 10.28 |
| BBB | 11.58 | 10.89 | 20.84 |
| BB | 16.30 | 3.19 | 16.67 |
| В | 6.76 | 3.64 | 12.28 |
| Below B | 3.66 | 1.38 | 4.98 |
| Not Rated | 11.80 | 0.00 | 5.50 |
| | | | |

Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 1.37 11.11 Non-US Stocks 0.00 0.40 Bonds 71.52 98.41 Cash 12.28 -2.72 Other 5.09 2.55 50 100 Total 100.00 100.00

Morningstar Category

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Cotogo | ry Average | |
|----------------------------|-------|-------|-------|-------|---------------|----------|------------|--|
| . | | | | Fullu | , pencilliark | u catego | ry Average | |
| Government - | 33.35 | _ | 23.70 | | | | | |
| Treasury | 32.30 | _ | 10.13 | | | | | |
| Inflation – Protected | 0.00 | _ | 1.46 | | | | | |
| Agency/Quasi Agency | 0.91 | _ | 0.85 | | | | | |
| Other Government Related | 0.14 | _ | 11.26 | | | | | |
| Corporate | 50.27 | - | 30.65 | | | | | |
| Corporate Bond | 44.40 | _ | 26.06 | | | <u> </u> | | |
| Bank Loan | 0.20 | _ | 2.60 | | | | | |
| Convertible | 4.67 | _ | 1.57 | | | | | |
| Preferred | 1.00 | _ | 0.42 | 0 | | | | |
| Securitized | 0.53 | - | 32.24 | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 10.84 | i | | | | |
| Agency MBS ARM | 0.00 | _ | 0.03 | | | | | |
| Agency MBS CMO | 0.00 | _ | 3.78 | [] | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 3.14 | | | | | |
| Commercial MBS | 0.00 | _ | 0.94 | | | | | |
| Asset-Backed | 0.53 | _ | 13.49 | i | | | | |
| Covered Bond | 0.00 | _ | 0.02 | i i | | | | |
| Municipal | 2.01 | _ | 0.86 | | | | | |
| Cash & Equivalents | 13.82 | _ | 11.89 | | | | | |
| Other | 0.00 | _ | 0.24 | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 1.5% | 10-2021 | 6.23 | 6.23 | _ |
| AT&T Inc | _ | 4.15 | 10.37 | Communication Svc |
| Canada (Government of) 0.75% | 09-2020 | 3.98 | 14.36 | _ |
| United States Treasury Bills 0.01% | 02-2020 | 3.57 | 17.93 | _ |
| Bristol-Myers Squibb Company | _ | 3.57 | 21.50 | Healthcare |
| United States Treasury Bills 0.01% | 03-2020 | 3.05 | 24.54 | _ |
| United States Treasury Bills 0.01% | 04-2020 | 3.01 | 27.55 | _ |
| United States Treasury Bonds 3% | 08-2048 | 2.20 | 29.75 | _ |
| United States Treasury Notes 1.5% | 11-2021 | 2.19 | 31.94 | _ |
| Mexico (United Mexican States) 8% | 12-2023 | 2.08 | 34.02 | _ |

Total Holdings 325



Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

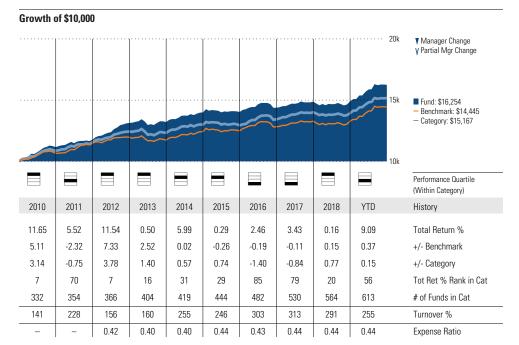
Management: The fund's management has been in place for 22.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

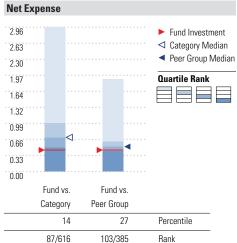
Morningstar Investment Management LLC Analysis

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





3-Voor Rick Matrice



| 3-1 cai nisk inichics | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.20 | _ | 0.78 |
| Beta | 0.98 | _ | 0.82 |
| R-Squared | 99.37 | - | 84.01 |
| Standard Deviation | 2.87 | 2.91 | 2.61 |
| Sharpe Ratio | 0.86 | 0.80 | 0.92 |
| Tracking Error | 0.23 | _ | 1.11 |
| Information Ratio | 0.56 | _ | 0.03 |
| Up Capture Ratio | 98.96 | _ | 92.11 |
| Down Capture Ratio | 90.44 | - | 72.87 |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 5.75 | 4.43 | _ |
| Avg Eff Maturity | 7.69 | _ | _ |



Duration

Metropolitan West Total Return Bd I MWTIX

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

Cat%

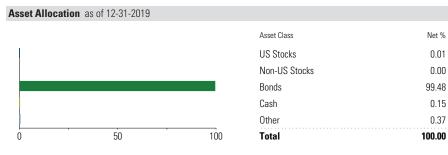
100.00

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

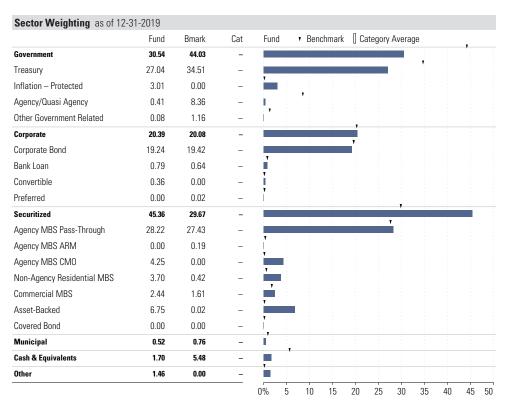
Quality

High

Ltd Mod Ext



| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-----|
| AAA | 70.22 | 3.53 | _ |
| AA | 1.57 | 74.59 | _ |
| A | 5.77 | 10.82 | _ |
| BBB | 17.07 | 8.32 | _ |
| BB | 1.59 | 0.28 | _ |
| В | 0.62 | 0.00 | _ |
| Below B | 3.15 | 0.00 | _ |
| Not Rated | 0.01 | 2.46 | _ |
| | | | |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 1.5% | 10-2024 | 6.95 | 6.95 | _ |
| ⊕ United States Treasury Notes 1.5% | 11-2024 | 6.88 | 13.83 | _ |
| ⊕ United States Treasury Bonds 2.38% | 11-2049 | 3.75 | 17.58 | _ |
| ⊕ United States Treasury Notes 1.5% | 11-2021 | 3.73 | 21.31 | _ |
| → United States Treasury Notes 1.5% | 10-2021 | 2.02 | 23.33 | - |
| Cash & Cash Equivalents | _ | 1.61 | 24.94 | _ |
| ⊕ United States Treasury Notes 1.75% | 11-2029 | 1.27 | 26.20 | _ |
| → Federal National Mortgage Association 3% | 01-2050 | 1.22 | 27.42 | _ |
| ⊕ United States Treasury Bonds 1% | 02-2049 | 1.17 | 28.58 | _ |
| ⊕ United States Treasury Notes 0.25% | 07-2029 | 1.11 | 29.70 | _ |

Total Holdings 1744



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

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.27 years.

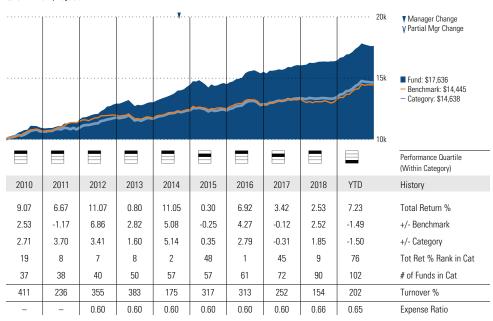
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 15.58% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

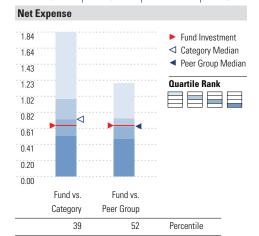
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

30/59

Rank

| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.46 | _ | 1.70 |
| Beta | 0.46 | - | 0.63 |
| R-Squared | 41.29 | _ | 56.48 |
| Standard Deviation | 2.09 | 2.91 | 2.49 |
| Sharpe Ratio | 1.27 | 0.80 | 0.99 |
| Tracking Error | 2.24 | _ | 2.01 |
| Information Ratio | 0.15 | _ | 0.08 |
| Up Capture Ratio | 71.27 | - | 81.62 |
| Down Capture Ratio | -3.07 | - | 32.39 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|-----|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 8.39 | 4.43 | _ |
| Avg Eff Maturity | 9.89 | _ | _ |



39/100

Duration

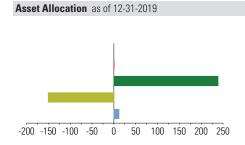
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style A | nalysis | as | of 12-31-2019 |
|------------|---------|----|---------------|
| Style Bre | akdown | 1 | |
| Fixed Inco | me | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Mo | od Ext | | |



| Total | 100.00 | 100.00 |
|---------------|---------|--------|
| Other | 11.91 | _ |
| Cash | -150.60 | - |
| Bonds | 238.66 | - |
| Non-US Stocks | 0.03 | - |
| US Stocks | 0.00 | _ |
| Asset Class | Net % | Cat% |
| | | |
| | | |

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

| Sector Weighting as of 12-3 | 31-2019 | | | | | | | | | | | | | | |
|-----------------------------|---------|-------|-----|----------|---|------|-------|-----|-------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Bend | chmar | k [| Categ | jory Av | erage | | | | |
| Government | 51.86 | 44.03 | - | | | | | | | | , | | • | | |
| Treasury | 7.67 | 34.51 | _ | _ | | | | | | | | | | | |
| Inflation – Protected | 1.34 | 0.00 | _ | | | | | | | | | | | | |
| Agency/Quasi Agency | 1.77 | 8.36 | _ | | * | | | | | | | | | | |
| Other Government Related | 41.08 | 1.16 | _ | • | | | | , | - | | | | | | |
| Corporate | 4.38 | 20.08 | - | | | | | | | | | | | | |
| Corporate Bond | 3.57 | 19.42 | _ | | | | | 1 | | | | | | | |
| Bank Loan | 0.13 | 0.64 | - | <u>'</u> | | | | | | | | | | | |
| Convertible | 0.68 | 0.00 | - | į | | | | | | | | | | | |
| Preferred | 0.00 | 0.02 | - | Ĭ | | | | | | 1 | | | | | |
| Securitized | 8.51 | 29.67 | - | | | | | | | | | | | | |
| Agency MBS Pass-Through | 5.10 | 27.43 | - | | | | | | | ۲ | | | | | |
| Agency MBS ARM | 0.00 | 0.19 | - | ľ | | | | | | | | | | | |
| Agency MBS CMO | 0.04 | 0.00 | - | Ĺ | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.45 | 0.42 | - | ı. | | | | | | | | | | | |
| Commercial MBS | 0.03 | 1.61 | - | Ţ. | | | | | | | | | | | |
| Asset-Backed | 1.60 | 0.02 | _ | | | | | | | | | | | | |
| Covered Bond | 1.29 | 0.00 | _ | , | | | | | | | | | | | |
| Municipal | 0.03 | 0.76 | - | i' | | | | | | | | | | | |
| Cash & Equivalents | 20.63 | 5.48 | - | | - | | | | | | | | | | |
| Other | 13.88 | 0.00 | - | | | | I . | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Ois Usd Fedl01/1.8225 09/18/19 Lch | 10-2019 | 64.86 | 64.86 | _ |
| ⊕ Ois Usd FedI01/1.8225 09/18/19 Lch | 10-2019 | 64.86 | 129.72 | _ |
| ⊕ Ois Usd FedI01/1.852 09/18/19 Lch | 10-2019 | 64.58 | 194.30 | _ |
| ⊕ Ois Usd Fedl01/1.852 09/18/19 Lch | 10-2019 | 64.58 | 258.87 | _ |
| Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.89 | 284.76 | - |
| ⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme | 03-2022 | 25.89 | 310.65 | _ |
| ⊕ EUR - USD_Receive | 11-2019 | 21.48 | 332.12 | _ |
| ⊕ EUR - USD_Pay | 11-2019 | 21.33 | 353.46 | _ |
| Offset: Unsettled Trades | _ | 20.74 | 374.20 | _ |
| | 11-2019 | 11.98 | 386.18 | _ |

Total Holdings 1628



PIMCO Real Return 12 PRLPX

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

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

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

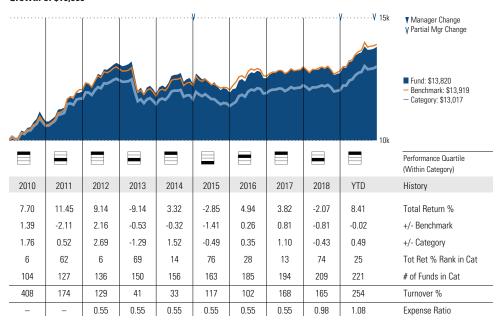
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 1.08 is 54.29% higher than the Inflation-Protected Bond category average.

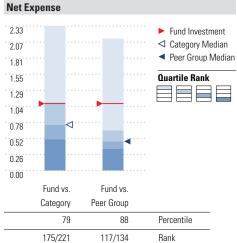
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.22 | _ | 0.11 |
| Beta | 0.93 | _ | 0.77 |
| R-Squared | 94.15 | _ | 80.07 |
| Standard Deviation | 2.87 | 3.00 | 2.67 |
| Sharpe Ratio | 0.55 | 0.54 | 0.34 |
| Tracking Error | 0.73 | _ | 1.39 |
| Information Ratio | -0.03 | _ | -0.70 |
| Up Capture Ratio | 95.22 | _ | 78.88 |
| Down Capture Ratio | 90.07 | _ | 77.28 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.63 | 4.52 | 8.03 |
| Avg Fff Maturity | 8.31 | _ | 8.71 |



On Watch

PIMCO Real Return 12 PRLPX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD



| | | I | |
|-----|---|----|-----|
| -50 | 0 | 50 | 100 |

Asset Allocation as of 12-31-2019

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.00 | 0.00 |
| Non-US Stocks | 0.03 | 0.01 |
| Bonds | 90.93 | 98.81 |
| Cash | -14.67 | 0.90 |
| Other | 23.70 | 0.28 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 88.04 |
| AA | 32.00 | 99.60 | 3.84 |
| A | 9.00 | 0.00 | 2.34 |
| BBB | 7.00 | 0.00 | 3.51 |
| BB | 1.00 | 0.00 | 0.61 |
| В | 1.00 | 0.00 | 0.19 |
| Below B | 1.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 0.40 | 1.32 |
| | | | |

| | Fund | Donari: | Cat | Fund | - Danah | ı. II Cata | A | | |
|----------------------------|-------|---------|-------|----------|------------|------------|--------------|-----|-----|
| _ | Fund | Bmark | | Fund | ▼ Benchmar | к и Сате | gory Average | , , | - р |
| Government | 64.93 | 99.20 | 85.64 | y : : | : : : : | : : : | | | |
| Treasury | 0.31 | 0.00 | 0.31 | | | | | | |
| Inflation – Protected | 41.34 | 99.20 | 80.65 | | | | | | |
| Agency/Quasi Agency | 80.0 | 0.00 | 0.11 | į | | | | | |
| Other Government Related | 23.20 | 0.00 | 4.57 | | | | | | |
| Corporate | 2.04 | 0.00 | 2.43 | | | | | | |
| Corporate Bond | 1.79 | 0.00 | 2.33 | | | | | | |
| Bank Loan | 0.00 | 0.00 | 0.05 | į i | | | | | |
| Convertible | 0.25 | 0.00 | 0.05 | į | | | | | |
| Preferred | 0.00 | 0.00 | 0.00 | ĺ | | | | | |
| Securitized | 16.49 | 0.00 | 6.06 | | | | | | |
| Agency MBS Pass-Through | 10.19 | 0.00 | 2.27 | | | | | | |
| Agency MBS ARM | 0.01 | 0.00 | 0.00 | <u> </u> | | | | | |
| Agency MBS CMO | 0.47 | 0.00 | 0.57 | Ó | | | | | |
| Non-Agency Residential MBS | 1.10 | 0.00 | 0.58 | Ó i i | | | | | |
| Commercial MBS | 0.23 | 0.00 | 0.28 | Í | | | | | |
| Asset-Backed | 3.20 | 0.00 | 2.14 | 10 | | | | | |
| Covered Bond | 1.29 | 0.00 | 0.22 | Ď | | | | | |
| Municipal | 0.00 | 0.00 | 0.00 | | | | | | |
| Cash & Equivalents | 7.50 | 0.80 | 4.63 | | | | | | |
| Other | 8.42 | 0.00 | 1.13 | | | | | | |

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Euro Schatz Dec19 | 12-2019 | 28.64 | 28.64 | _ |
| ⊕ Offset: Unsettled Trades | - | 21.19 | 49.82 | _ |
| ⊕ US 10 Year Note (CBT) Dec19 | 12-2019 | 9.42 | 59.25 | _ |
| → Federal National Mortgage Association 3.5% | 11-2049 | 8.18 | 67.42 | _ |
| ⊕ United States Treasury Bonds 3.62% | 04-2028 | 7.89 | 75.31 | - |
| ⊖ United States Treasury Bonds 2.38% | 01-2025 | 6.54 | 81.85 | _ |
| € Euro OAT Dec19 | 12-2019 | 6.19 | 88.04 | _ |
| ⊕ Iro Usd 1y C 1.50000 M 03/10/20 Dub | 03-2020 | 5.97 | 94.01 | _ |
| ⊕ Iro Usd 1y C 1.50000 M 03/10/20 Boa | 03-2020 | 5.78 | 99.78 | _ |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 5.71 | 105.49 | _ |

Total Holdings 1020



PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

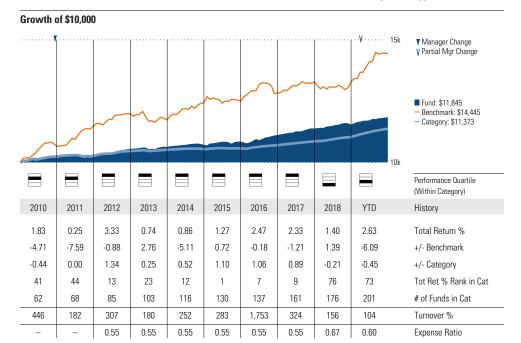
Management: The fund's management has been in place for 9 years.

Style Consistency is not calculated for Fixed Income funds.

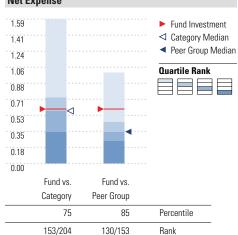
× *Net Expense:* The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.61 | _ | 1.88 |
| Beta | -0.13 | _ | 0.04 |
| R-Squared | 27.92 | _ | 16.38 |
| Standard Deviation | 0.70 | 2.91 | 0.40 |
| Sharpe Ratio | 0.55 | 0.80 | 0.86 |
| Tracking Error | 3.33 | _ | 2.83 |
| Information Ratio | -0.57 | _ | -0.70 |
| Up Capture Ratio | 14.12 | _ | 23.27 |
| Down Capture Ratio | -64.31 | _ | -33.04 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.03 | 4.43 | 0.89 |
| Avg Eff Maturity | _ | _ | 1.73 |



PIMCO Short-Term I2 PTSPX

Style Analysis as of 12-31-2019
Style Breakdown
Fixed Income

Quality

G:

Ltd Mod Ext
Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 28.00 | 3.53 | 46.67 |
| AA | 9.00 | 74.59 | 12.35 |
| A | 29.00 | 10.82 | 22.65 |
| BBB | 25.00 | 8.32 | 14.09 |
| BB | 7.00 | 0.28 | 0.85 |
| В | 2.00 | 0.00 | 0.30 |
| Below B | 0.00 | 0.00 | 0.21 |
| Not Bated | 0.00 | 2 46 | 2 89 |

Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 25.23 68.36 Cash 60.33 29.27 Other 14.44 2.36 100 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Sector Weighting as of 12-3 | 31-2019 | | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|---|-------|-------|----------|----------|-------|-----|----|----|
| | Fund | Bmark | Cat | Fund | , | Bench | nmark | Cate | gory Ave | erage | | | |
| Government | 24.58 | 44.03 | 9.34 | | | | | | | | - 3 | | |
| Treasury | 0.00 | 34.51 | 2.62 | [| | | | | | | * | | |
| Inflation – Protected | 1.36 | 0.00 | 0.21 | ĵ= | | | | | | | | | |
| Agency/Quasi Agency | 0.47 | 8.36 | 1.26 | | | * | | | | | | | |
| Other Government Related | 22.75 | 1.16 | 5.25 | • | | | | | | | | | |
| Corporate | 23.54 | 20.08 | 34.46 | | | | | | | | | | |
| Corporate Bond | 22.78 | 19.42 | 33.15 | | | | | V | | | | | |
| Bank Loan | 0.10 | 0.64 | 0.34 | [] | | | | | | | | | |
| Convertible | 0.66 | 0.00 | 0.97 | | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.00 | ĺ | | | | | | 1 | | | |
| Securitized | 12.94 | 29.67 | 24.90 | | | | | | | | | | |
| Agency MBS Pass-Through | 4.66 | 27.43 | 0.99 | | | | | | | ۲ | | | |
| Agency MBS ARM | 0.02 | 0.19 | 0.45 | Ö | | | | | | | | | |
| Agency MBS CMO | 0.49 | 0.00 | 2.35 | | | | | | | | | | |
| Non-Agency Residential MBS | 0.95 | 0.42 | 2.49 | Ĭ [| | | | | | | | | |
| Commercial MBS | 1.34 | 1.61 | 0.74 | 0 | | | | | | | | | |
| Asset-Backed | 5.48 | 0.02 | 17.73 | · | | | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.15 | Ĭ | | | | | | | | | |
| Municipal | 0.17 | 0.76 | 1.49 | i [| | | | | | | | | |
| Cash & Equivalents | 33.93 | 5.48 | 29.36 | | | | | | | | | | |
| Other | 4.14 | 0.00 | 0.28 | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 10 Holdings as of 12-31-2019 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ 90 Day Eurodollar Future Dec20 | 12-2020 | 58.64 | 58.64 | _ |
| ☆ CashOffSet | _ | 41.58 | 100.23 | - |
| Ois Usd FedI01/2.3 03/01/19 Lch | 03-2022 | 32.67 | 132.90 | - |
| ⊕ Ois Usd FedI01/2.3 03/01/19 Lch | 03-2022 | 31.96 | 164.85 | - |
| ⊕ Fin Fut Us 2yr Cbt 12/31/19 | 01-2020 | 30.54 | 195.39 | _ |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme | 07-2021 | 13.27 | 208.66 | _ |
| ⊕ Irs Usd 1.71000 07/26/19-2y Cme | 07-2021 | 13.25 | 221.91 | - |
| → Offset: Unsettled Trades | _ | 10.98 | 232.89 | - |
| ∋ 3 Month Canadian Bankers' Acceptance Dec20 | 12-2020 | 9.66 | 242.55 | _ |
| | 03-2020 | 8.61 | 251.16 | _ |

Total Holdings 1426



Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -1.42 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 100.00 | _ | 94.36 |
| Standard Deviation | 12.10 | 12.10 | 11.87 |
| Sharpe Ratio | 1.10 | 1.10 | 0.96 |
| Tracking Error | 0.01 | _ | 2.89 |
| Information Ratio | -4.27 | _ | -1.41 |
| Up Capture Ratio | 99.87 | _ | 90.48 |
| Down Capture Ratio | 100.05 | _ | 97.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.64 | 18.71 | 17.87 |
| Price/Book Ratio | 2.69 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 71.43 | 73.09 | 97.84 |
| ROE | 21.19 | 21.80 | 22.01 |
| | | | |



$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

| 29 | 34 | 27 | Large |
|----|----|----|-------|
| 4 | 4 | 2 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.50 |
| Cash | 0.35 | 0.74 |
| Bonds | 0.00 | 0.33 |
| Non-US Stocks | 0.95 | 3.02 |
| US Stocks | 98.70 | 94.41 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | ▼ Bench | ımark | Cate | jory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|---|------------|-------|------|----------|------|--|--|
| Ն | Cyclical | 30.69 | 30.72 | 31.94 | | | | | | | | | |
| ů. | Basic Materials | 2.30 | 2.30 | 2.67 | | | | | | | | | |
| A | Consumer Cyclical | 9.58 | 9.57 | 9.75 | | | | | | | | | |
| . | Financial Services | 15.89 | 15.92 | 16.56 | | - | | | | | | | |
| a | Real Estate | 2.92 | 2.93 | 2.96 | | | | | | | | | |
| M | Sensitive | 44.08 | 44.06 | 43.04 | | | | | | | | | |
| | Communication Services | 10.39 | 10.39 | 5.00 | | | | | | | | | |
| ð | Energy | 4.35 | 4.35 | 4.12 | | | | | | | | | |
| Ģ | Industrials | 9.55 | 9.54 | 11.72 | | | | | į | | | | |
| | Technology | 19.79 | 19.78 | 22.20 | | | | | | | | | |
| → | Defensive | 25.24 | 25.23 | 25.02 | | | | | | | | | |
| - | Consumer Defensive | 7.54 | 7.54 | 8.04 | | | [] | | | | | | |
| ٠ | Healthcare | 14.38 | 14.37 | 14.11 | | | | | | | | | |
| • | Utilities | 3.32 | 3.32 | 2.87 | | 1 | | | | | | | |

| Top 15 Holdings as of 12-31-2019 | | | | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 4.55 | 4.55 | 88.09 | Technology |
| | 4.47 | 9.02 | 57.12 | Technology |
| ⊕ Amazon.com Inc | 2.86 | 11.88 | 23.03 | Consumer Cyclical |
| ⊕ Facebook Inc A | 1.83 | 13.71 | 56.57 | Communication Svc |
| → JPMorgan Chase & Co | 1.61 | 15.32 | 46.18 | Financial Services |
| Berkshire Hathaway Inc B | 1.60 | 16.92 | 10.93 | Financial Services |
| | 1.49 | 18.41 | 29.10 | Communication Svc |
| ⊕ Alphabet Inc A | 1.48 | 19.89 | 28.18 | Communication Svc |
| ⊕ Johnson & Johnson | 1.43 | 21.32 | 15.94 | Healthcare |
| | 1.19 | 22.51 | 43.21 | Financial Services |
| ⊕ Procter & Gamble Co | 1.16 | 23.67 | 39.09 | Consumer Defensive |
| ⊕ Exxon Mobil Corp | 1.10 | 24.76 | 7.36 | Energy |
| ⊕ AT&T Inc | 1.06 | 25.82 | 44.08 | Communication Svc |
| → Bank of America Corp | 1.06 | 26.88 | 45.62 | Financial Services |
| ① UnitedHealth Group Inc | 1.03 | 27.92 | 19.67 | Healthcare |

Total Holdings 521



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

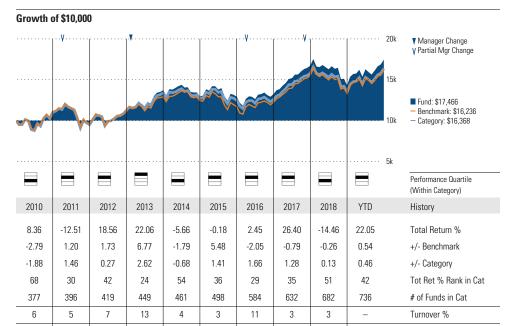
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

Management: The fund's management has been in place for 6.86 years.

 Net Expense: The fund's expense ratio of 0.07 is 92.78% 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.

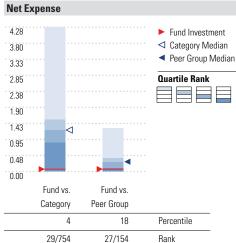




0.07

0.07

0.07



0.10

0.09

0.09

0.09

| 3-1 cai iliak Michica | | | |
|-----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.05 | _ | -0.53 |
| Beta | 0.98 | _ | 0.98 |
| R-Squared | 97.39 | _ | 92.90 |
| Standard Deviation | 11.40 | 11.50 | 11.71 |
| Sharpe Ratio | 0.72 | 0.73 | 0.66 |
| Tracking Error | 1.86 | _ | 3.16 |
| Information Ratio | -0.10 | _ | -0.26 |
| Up Capture Ratio | 97.33 | _ | 95.46 |
| Down Capture Ratio | 96.70 | _ | 98.23 |
| | | | |

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



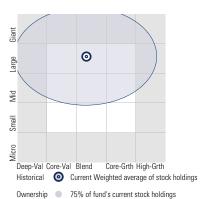
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

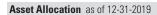
Equity

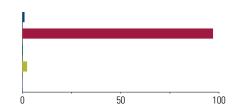
| 28 | 26 | 18 | Luigo |
|----|----|----|-------|
| 7 | 7 | 7 | IVIIG |
| 2 | 2 | 2 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

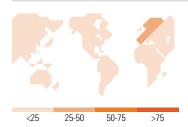




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.06 | 0.92 |
| Cash | 2.19 | 1.62 |
| Bonds | 0.05 | -0.02 |
| Non-US Stocks | 96.82 | 94.52 |
| US Stocks | 0.88 | 2.96 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 12- | 31-2019 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|---|-------|------|--------------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | | Bench | mark | [] Cateo | gory Ave | rage | | | _ |
| Դ | Cyclical | 40.27 | 42.26 | 39.25 | | | | | | | | | | 1 |
| A. | Basic Materials | 7.66 | 7.28 | 6.97 | | |) | | | | | | | |
| A | Consumer Cyclical | 10.28 | 10.42 | 10.38 | | ÷ | | | | | | | | |
| , | Financial Services | 18.47 | 21.37 | 19.10 | | | - 1 | | = [' | | | | | |
| fil. | Real Estate | 3.86 | 3.19 | 2.80 | | | | | | | | | | |
| W | Sensitive | 36.05 | 35.81 | 36.25 | | | | | | | | | | |
| d | Communication Services | 5.60 | 7.53 | 7.17 | | | | | | | | | | |
| ð | Energy | 5.98 | 6.74 | 5.39 | | | · . | | | | | | | |
| Ф | Industrials | 15.52 | 11.96 | 14.96 | | | | | | | | | | |
| | Technology | 8.95 | 9.58 | 8.73 | | | | | | | | | | |
| → | Defensive | 23.69 | 21.94 | 24.49 | | | | | | | | | | |
| | Consumer Defensive | 9.81 | 9.50 | 10.52 | | | | | | | | | | |
| ٠ | Healthcare | 10.51 | 9.15 | 11.04 | | | | | | | | | | |
| • | Utilities | 3.37 | 3.29 | 2.93 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 12-31-2019



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 36.45 | 36.64 |
| Japan | 21.89 | 20.10 |
| Australasia | 6.15 | 4.96 |
| Asia-4 Tigers | 7.98 | 6.42 |
| Asia-ex 4 Tigers | 0.43 | 5.16 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 9.63 | Cat % 7.78 | Greater Europe | Fund % 53.91 | Cat % 55.59 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 9.60 | 6.76 | United Kingdom | 14.19 | 14.73 | Developed Markets | 98.88 |
| Central/Latin | 0.03 | 1.02 | W euro-ex UK | 38.59 | 39.69 | Emerging Markets | 1.12 |
| | | | Emrgng Europe | 0.63 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.50 | 0.73 | | |

| Top 10 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv | 2.19 | 2.19 | _ | _ |
| → Nestle SA | 1.56 | 3.75 | 34.37 | Consumer Defensive |
| Roche Holding AG Dividend Right Cert. | 1.12 | 4.87 | 32.58 | Healthcare |
| ⊕ Samsung Electronics Co Ltd | 1.05 | 5.92 | _ | Technology |
| ○ Novartis AG | 0.99 | 6.91 | 24.65 | Healthcare |
| ⊙ Toyota Motor Corp | 0.86 | 7.77 | 23.85 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 0.79 | 8.56 | -2.38 | Financial Services |
| ⊕ Total SA | 0.67 | 9.23 | 10.74 | Energy |
| ⊕ AstraZeneca PLC | 0.65 | 9.88 | 33.25 | Healthcare |
| ⊕ SAP SE | 0.65 | 10.53 | 40.14 | Technology |

Total Holdings 3919

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

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

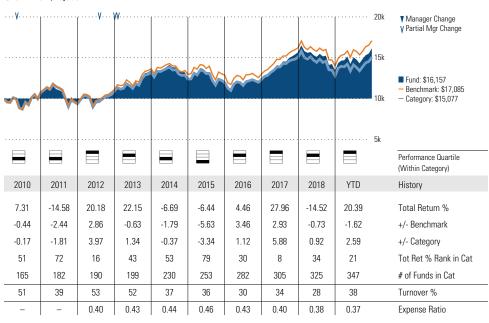
Quantitative Screens

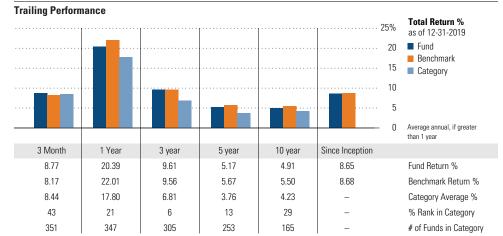
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the time over the past three years.
- Q Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

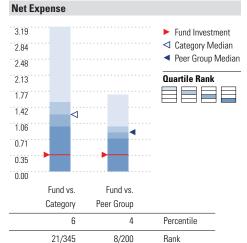
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.27 | - | -3.36 |
| Beta | 1.04 | - | 1.05 |
| R-Squared | 96.90 | _ | 90.79 |
| Standard Deviation | 11.56 | 10.96 | 12.06 |
| Sharpe Ratio | 0.70 | 0.73 | 0.43 |
| Tracking Error | 2.08 | _ | 3.70 |
| Information Ratio | 0.02 | _ | -0.91 |
| Up Capture Ratio | 102.89 | _ | 94.15 |
| Down Capture Ratio | 104.70 | _ | 115.74 |
| | | | |

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

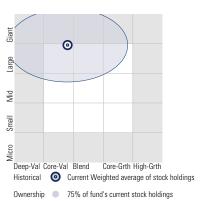


Vanguard International Value Inv VTRIX

Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

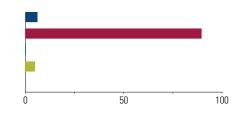
Equity

| _ ' ' | | | |
|-------|-------|--------|--------|
| 42 | 31 | 16 | Laige |
| 8 | 1 | 1 | IVIIU |
| 0 | 0 | 0 | JIIaii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

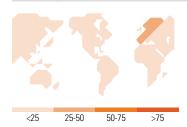
Asset Allocation as of 12-31-2019



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 5.92 | 2.10 |
| Non-US Stocks | 89.46 | 95.70 |
| Bonds | 0.01 | 0.50 |
| Cash | 4.61 | 1.56 |
| Other | 0.00 | 0.15 |
| Total | 100.00 | 100.00 |

| | | From al | Danada | 0-4 | F | | - DI | | По- | A | | | | |
|--------------|------------------------|---------|--------|-------|-----|---|-------|----------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fun | 1 | Bench | ımark | Categ | jory Ave | erage | | | |
| | Cyclical | 33.27 | 39.28 | 44.01 | | | v . | | | | | | | |
| A. | Basic Materials | 3.72 | 7.04 | 8.65 | | | | | | | | | | |
| A | Consumer Cyclical | 6.61 | 10.25 | 9.65 | | | 0 | | | | | | | |
| , | Financial Services | 22.17 | 18.52 | 23.73 | | | | | • | | | | | |
| 命 | Real Estate | 0.77 | 3.47 | 1.98 | • | 1 | | | | | | | | |
| W | Sensitive | 44.88 | 33.39 | 36.34 | | | | | | | | | | |
| | Communication Services | 11.29 | 6.00 | 8.43 | | | | | | | | | | |
| • | Energy | 6.93 | 5.13 | 8.56 | | | | <u> </u> | | | | | | |
| Ф | Industrials | 10.82 | 14.95 | 13.58 | | | | | | | | | | |
| | Technology | 15.84 | 7.31 | 5.77 | | | 1 | | | | _ | | | |
| → | Defensive | 21.85 | 27.33 | 19.65 | | | | | | | 1 | | | |
| Ħ | Consumer Defensive | 5.52 | 11.20 | 7.05 | | |] ' | | | | | | | |
| ٠ | Healthcare | 13.68 | 12.53 | 9.36 | | | | <u> </u> | | | | | | |
| • | Utilities | 2.65 | 3.60 | 3.24 | | | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 12-31-2019



| Greater Asia | Fund % 37.88 | Cat % 32.44 | |
|------------------|-----------------|----------------|--|
| Japan | 16.48 | 18.30 | |
| Australasia | 0.50 | 3.35 | |
| Asia-4 Tigers | 12.37 | 7.08 | |
| Asia-ex 4 Tigers | 8.53 | 3.71 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 7.63 | Cat % 6.65 | Greater Europe | Fund % 54.50 | Cat % 60.91 | Market Maturity | Fund % |
|---------------|----------------|---------------|-------------------------|-----------------|----------------|-------------------------|--------|
| North America | 6.32 | 5.91 | United Kingdom | 16.11 | 20.33 | Developed Markets | 89.21 |
| Central/Latin | 1.31 | 0.74 | W euro-ex UK | 37.45 | 39.59 | Emerging Markets | 10.79 |
| | | | Emrgng Europe Africa | 0.41 0.53 | 0.57 0.42 | Not Available | 0.00 |

| Top 10 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Vanguard Market Liquidity Inv | 4.52 | 4.52 | _ | _ |
| ⊕ Sanofi SA | 2.46 | 6.98 | 22.51 | Healthcare |
| ○ Novartis AG | 2.27 | 9.26 | 24.65 | Healthcare |
| Samsung Electronics Co Ltd | 2.14 | 11.40 | _ | Technology |
| Royal Dutch Shell PLC Class A | 1.86 | 13.26 | 3.21 | Energy |
| ⊕ Tesco PLC | 1.69 | 14.95 | 37.80 | Consumer Defensive |
| ⊕ Hitachi Ltd | 1.55 | 16.50 | 60.82 | Industrials |
| ⊕ Fresenius Medical Care AG & Co. KGaA | 1.47 | 17.97 | 18.52 | Healthcare |
| ○ Vodafone Group PLC | 1.41 | 19.38 | 0.91 | Communication Svc |
| □ DBS Group Holdings Ltd □ | 1.40 | 20.79 | - | Financial Services |

Total Holdings 153

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

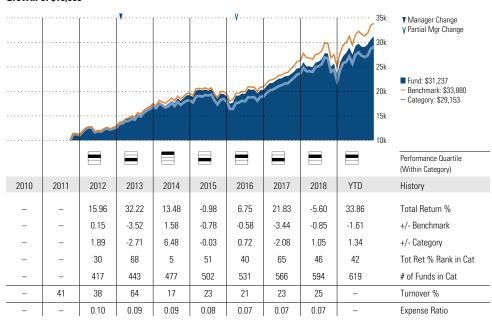
Management: The fund's management has been in place for 6.86 years.

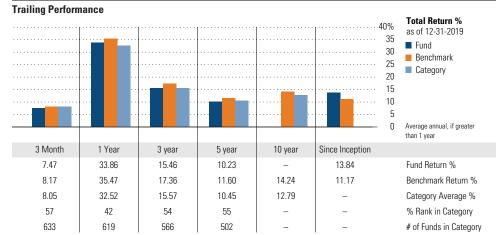
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

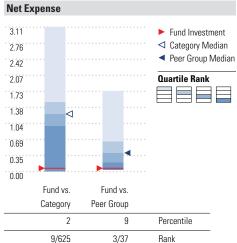
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.57 | - | -0.72 |
| Beta | 0.93 | _ | 1.00 |
| R-Squared | 97.80 | _ | 90.58 |
| Standard Deviation | 13.24 | 14.07 | 14.79 |
| Sharpe Ratio | 1.03 | 1.09 | 1.00 |
| Tracking Error | 2.19 | _ | 4.59 |
| Information Ratio | -0.86 | - | -0.37 |
| Up Capture Ratio | 91.44 | - | 97.18 |
| Down Capture Ratio | 94.13 | - | 101.27 |
| | | | |

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



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

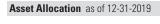
Equity

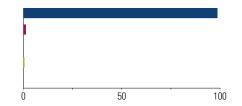
| 0 | 12 | 26 | Laige |
|---|----|----|--------|
| 2 | 21 | 38 | MIN |
| 0 | 0 | 0 | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 98.54 | 92.62 |
| Non-US Stocks | 1.08 | 4.34 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.38 | 2.72 |
| Other | 0.00 | 0.29 |
| Total | 100.00 | 100.00 |

| Sec | ctor Weighting as of 12- | 31-2019 | | | | | | | | | | | | | | |
|----------|--------------------------|---------|-------|-------|-----|-------------|------|-------|------|------|---------|--------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | rk [| Cate | jory Av | /erage | | | | |
| ሁ | Cyclical | 30.13 | 26.18 | 32.14 | | | | | | | | | | | | |
| A | Basic Materials | 2.50 | 1.55 | 2.57 | | | | | | | | | | | | |
| A | Consumer Cyclical | 9.73 | 14.62 | 14.61 | | | | ĺ | | | | | | | | |
| P | Financial Services | 5.91 | 6.59 | 10.14 | | <u></u> | | | | | | | | | | |
| 侖 | Real Estate | 11.99 | 3.42 | 4.82 | | <u>'</u> (_ | | | | | | | | | | |
| W | Sensitive | 49.76 | 53.74 | 43.99 | | | | | | | | | | | | • |
| d | Communication Services | 5.83 | 5.14 | 3.26 | | | | | | | | | | | | |
| • | Energy | 4.66 | 1.23 | 1.38 | | | | | | | | | | | | |
| Ф | Industrials | 15.52 | 18.51 | 16.02 | | | | | 1 | | | | | | | |
| | Technology | 23.75 | 28.86 | 23.33 | | | | | | | 1 | | | | | |
| → | Defensive | 20.10 | 20.08 | 23.88 | | | | | - | | | | | | | |
| Ħ | Consumer Defensive | 3.59 | 4.87 | 2.88 | |) [| | | | | | | | | | |
| ٠ | Healthcare | 16.30 | 15.21 | 20.38 | | | | | | | | | | | | |
| | Utilities | 0.21 | 0.00 | 0.62 | i[] | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| € Amphenol Corp Class A | 1.45 | 1.45 | 34.77 | Technology |
| ONEOK Inc | 1.41 | 2.87 | 46.80 | Energy |
| Ð IHS Markit Ltd | 1.30 | 4.16 | 57.08 | Industrials |
| ⊕ TransDigm Group Inc | 1.29 | 5.45 | 83.06 | Industrials |
| E KLA Corp | 1.27 | 6.72 | 102.56 | Technology |
| € SBA Communications Corp | 1.23 | 7.95 | 49.32 | Real Estate |
| € Lululemon Athletica Inc | 1.23 | 9.18 | 90.50 | Consumer Cyclical |
| Advanced Micro Devices Inc | 1.16 | 10.33 | 148.43 | Technology |
| → IQVIA Holdings Inc | 1.15 | 11.49 | 33.00 | Healthcare |
| ⊕ Microchip Technology Inc | 1.13 | 12.62 | 47.64 | Technology |
| Digital Realty Trust Inc | 1.13 | 13.75 | 16.43 | Real Estate |
| Fleetcor Technologies Inc | 1.13 | 14.88 | 54.92 | Technology |
| € Centene Corp | 1.12 | 16.00 | 9.05 | Healthcare |
| D Xilinx Inc | 1.11 | 17.11 | 16.52 | Technology |
| D Verisk Analytics Inc | 1.11 | 18.22 | 37.88 | Industrials |

Total Holdings 162



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Mid-Cap
Value category's top three quartiles in 8 of the 8 years it's been in existence.

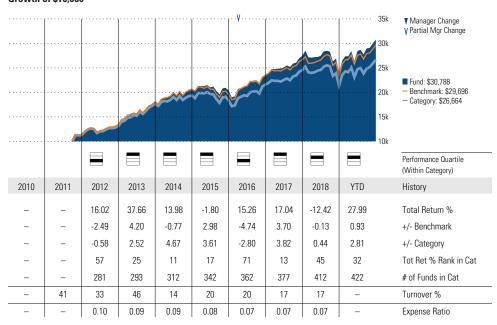
Management: The fund's management has been in place for 13.38 years.

Net Expense: The fund's expense ratio of 0.07 is
 93.27% lower than the Mid-Cap Value category average.

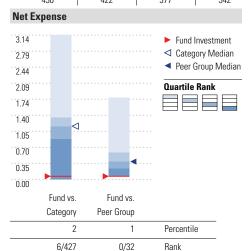
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.13 | _ | -1.09 |
| Beta | 1.02 | _ | 1.06 |
| R-Squared | 98.23 | _ | 94.06 |
| Standard Deviation | 13.39 | 12.97 | 14.24 |
| Sharpe Ratio | 0.62 | 0.53 | 0.46 |
| Tracking Error | 1.81 | - | 3.72 |
| Information Ratio | 0.76 | _ | -0.14 |
| Up Capture Ratio | 104.00 | - | 101.58 |
| Down Capture Ratio | 96.39 | _ | 108.01 |
| | | | |

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



Vanguard Mid-Cap Value Index Admiral VMVAX

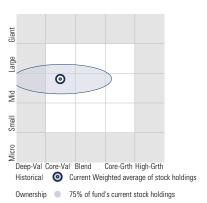
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



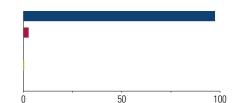
Style Breakdown

Equity

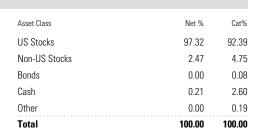
| | 11 | 12 | 1 | Large |
|---|------|-------|--------|-------|
| | 45 | 29 | 3 | Mid |
| | 0 | 0 | 0 | Small |
| ٧ | alue | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019



| | Fund | Bmark | Cat | Fund • Benchm | ark Catego | ry Average | |
|---------------------|----------|-------|-------|---------------|---------------|------------|---|
| Cyclical | 47.80 | 47.96 | 45.93 | Tunu Denemin | ark [] outcgo | Ty Average | |
| Basic Materials | 6.75 | 5.38 | 4.56 | | | | Ţ |
| Consumer Cyclical | 15.58 | 9.94 | 11.45 | ' · · | . ! ! | | |
| Financial Services | 18.65 | 17.67 | 21.35 | | | | |
| Real Estate | 6.82 | 14.97 | 8.57 | | | | |
| Sensitive | 28.29 | 29.02 | 33.42 | | | | |
| Communication Servi | ces 5.25 | 3.93 | 3.23 | | | | |
| Energy | 4.36 | 5.89 | 5.51 | | | | |
| Industrials | 8.09 | 10.79 | 15.47 | ' | | | |
| Technology | 10.59 | 8.41 | 9.21 | | | | |
| Defensive | 23.91 | 23.02 | 20.66 | | | | |
| Consumer Defensive | 4.70 | 5.16 | 5.79 | | | | |
| Healthcare | 6.28 | 6.83 | 7.88 | —— "[| | | |
| Utilities | 12.93 | 11.03 | 6.99 | | | | |

| Top 15 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Newmont Corp | 1.59 | 1.59 | 29.55 | Basic Materials |
| ⊕ WEC Energy Group Inc | 1.30 | 2.89 | 36.57 | Utilities |
| | 1.23 | 4.13 | 42.12 | Technology |
| ⊕ Eversource Energy | 1.23 | 5.36 | 34.09 | Utilities |
| ⊕ FirstEnergy Corp | 1.17 | 6.53 | 33.48 | Utilities |
| ⊕ Willis Towers Watson PLC | 1.16 | 7.70 | 34.69 | Financial Services |
| ⊕ DTE Energy Co | 1.11 | 8.81 | 21.23 | Utilities |
| ⊕ Entergy Corp | 1.07 | 9.87 | 43.44 | Utilities |
| ⊕ Royal Caribbean Cruises Ltd | 1.00 | 10.88 | 39.55 | Consumer Cyclical |
| ⊕ American Water Works Co Inc | 0.99 | 11.87 | 37.50 | Utilities |
| ⊕ The Hartford Financial Services Group Inc | 0.98 | 12.85 | 39.42 | Financial Services |
| | 0.95 | 13.80 | 21.46 | Financial Services |
| ○ CDW Corp | 0.92 | 14.72 | 77.80 | Technology |
| ⊕ Halliburton Co | 0.91 | 15.63 | -5.23 | Energy |
| ─ KeyCorp | 0.89 | 16.52 | 41.75 | Financial Services |

Total Holdings 201



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

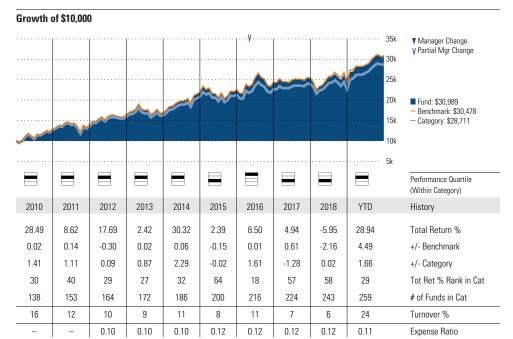
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

- ❷ 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 23.65 years.
- Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

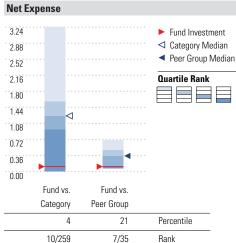
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



| o rour mon monio | | | |
|--------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.80 | - | 1.34 |
| Beta | 0.98 | _ | 0.90 |
| R-Squared | 98.26 | _ | 91.49 |
| Standard Deviation | 12.06 | 12.25 | 11.65 |
| Sharpe Ratio | 0.59 | 0.53 | 0.62 |
| Tracking Error | 1.62 | _ | 3.36 |
| Information Ratio | 0.41 | _ | 0.12 |
| Up Capture Ratio | 98.02 | _ | 91.59 |
| Down Capture Ratio | 91.44 | - | 81.03 |
| | | | |

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

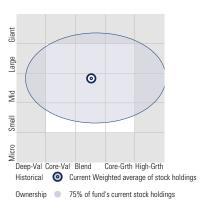


Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

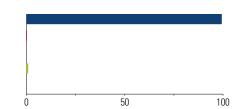
Equity

| 4 | 20 | 19 | raige |
|---|----|----|--------|
| 9 | 31 | 4 | MIN |
| 5 | 5 | 2 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 3.47 |
| Cash | 0.71 | 2.25 |
| Bonds | 0.00 | 3.30 |
| Non-US Stocks | 0.06 | 0.72 |
| US Stocks | 99.23 | 90.28 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bei | nchmar | k [| Cate | egory | / Ανε | erage | | | |
|---|------------------------|-------|-------|-------|----------|---|-----|--------|-----|------|-------|-------|-------|---|--|----|
| , | Cyclical | 99.97 | 99.13 | 99.27 | | | | | | | | | | | | |
| 1 | Basic Materials | 0.00 | 0.00 | 0.02 | Ó | | | | | | | | | | | |
| | Consumer Cyclical | 0.00 | 0.13 | 0.63 | Ò | | | | | | | | | | | |
| j | Financial Services | 0.01 | 0.00 | 0.12 | Ď | | | | | | | | | | | |
| ì | Real Estate | 99.96 | 99.00 | 98.50 | | | | | | | | | | • | | L, |
| n | Sensitive | 0.03 | 0.87 | 0.64 | 0 | | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.02 | Ď | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.02 | <u>ď</u> | | | | | | | | | | | |
| ŀ | Industrials | 0.03 | 0.87 | 0.08 | [| | | | | | | | | | | |
| l | Technology | 0.00 | 0.00 | 0.52 | Ó | | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.08 | Ó | | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | ĺ | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.04 | ľ | | | | | | | | | | | |

| Top 15 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 11.03 | 11.03 | _ | _ |
| ⊕ American Tower Corp | 7.07 | 18.11 | 47.67 | Real Estate |
| ○ Crown Castle International Corp | 4.11 | 22.22 | 35.07 | Real Estate |
| Prologis Inc | 3.91 | 26.13 | 55.42 | Real Estate |
| ⊖ Equinix Inc | 3.44 | 29.57 | 68.35 | Real Estate |
| | 3.19 | 32.76 | -6.39 | Real Estate |
| Public Storage | 2.33 | 35.09 | 9.16 | Real Estate |
| ⇒ Welltower Inc | 2.30 | 37.39 | 22.84 | Real Estate |
| ⊖ Equity Residential | 2.09 | 39.48 | 26.03 | Real Estate |
| AvalonBay Communities Inc | 2.04 | 41.51 | 23.98 | Real Estate |
| ⇒ SBA Communications Corp | 1.90 | 43.41 | 49.32 | Real Estate |
| Digital Realty Trust Inc | 1.69 | 45.10 | 16.43 | Real Estate |
| ⊕ Realty Income Corp | 1.63 | 46.73 | 21.11 | Real Estate |
| → Weyerhaeuser Co | 1.56 | 48.29 | 44.37 | Real Estate |
| ∀entas Inc | 1.50 | 49.79 | 3.96 | Real Estate |

Total Holdings 187



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

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

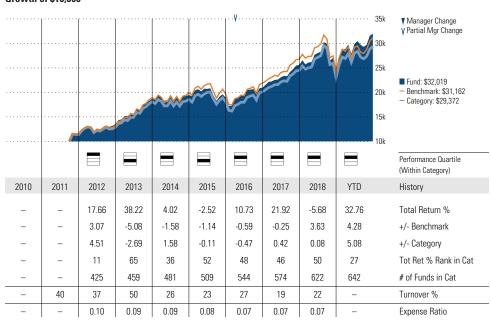
 \times Style: The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years

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

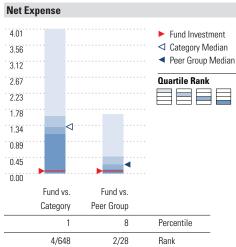
Morningstar Investment Management LLC Analysis

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









| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.20 | _ | 2.04 |
| Beta | 0.92 | _ | 0.95 |
| R-Squared | 96.92 | _ | 90.99 |
| Standard Deviation | 15.56 | 16.60 | 16.64 |
| Sharpe Ratio | 0.88 | 0.69 | 0.78 |
| Tracking Error | 3.02 | - | 4.99 |
| Information Ratio | 0.88 | - | 0.28 |
| Up Capture Ratio | 98.29 | - | 99.40 |
| Down Capture Ratio | 82.37 | _ | 90.07 |
| | | | |

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



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

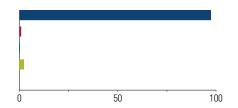
Equity

| ' ' | | | | | | | |
|-------|-------|--------|-------|--|--|--|--|
| 0 | 0 | 0 | Large | | | | |
| 3 | 18 | 43 | Mid | | | | |
| 2 | 10 | 23 | Small | | | | |
| Value | Blend | Growth | | | | | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.46 |
| Cash | 2.08 | 2.78 |
| Bonds | 0.01 | 0.00 |
| Non-US Stocks | 0.71 | 3.17 |
| US Stocks | 97.21 | 93.58 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ł | ▼ Ben | chmar | k [] Ca | ategory | Avera | ge | | |
|----------|------------------------|-------|-------|-------|----------|----------|-------|-------|---------|----------|-------|----|------|--|
| b | Cyclical | 28.02 | 23.92 | 27.52 | | | | | | . | 0 | | | |
| | Basic Materials | 2.48 | 3.46 | 2.94 | | ' | | | | | | | | |
| - | Consumer Cyclical | 10.82 | 10.05 | 11.52 | | | | | | | | | | |
| ê | Financial Services | 4.79 | 5.81 | 9.38 | | = ' | | | | | | | | |
| b | Real Estate | 9.93 | 4.60 | 3.68 | | | | | | | | | | |
| NF | Sensitive | 47.27 | 39.68 | 44.67 | | | | | | | | | - '- | |
| | Communication Services | 4.45 | 2.66 | 2.17 | | | | | | | | | | |
| • | Energy | 3.03 | 0.65 | 1.39 | | | | | _: | | | | | |
| Þ | Industrials | 12.34 | 19.13 | 18.12 | | | | | | | | | | |
| 1 | Technology | 27.45 | 17.24 | 22.99 | | | | | 1 | | | | | |
| + | Defensive | 24.72 | 36.39 | 27.81 | | | | | | | | | | |
| Ę | Consumer Defensive | 2.68 | 4.36 | 4.91 | | | | | | | | | | |
| ì | Healthcare | 21.35 | 30.52 | 21.76 | | | | | | | | | | |
| ? | Utilities | 0.69 | 1.51 | 1.14 | [| | | | | | | | | |

| Top 15 Holdings as of 12-31-2019 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Cmt Market Liquidity Rate | 2.08 | 2.08 | _ | _ |
| | 0.78 | 2.86 | 60.42 | Technology |
| ⊕ Teledyne Technologies Inc | 0.72 | 3.58 | 67.35 | Technology |
| € Equity Lifestyle Properties Inc | 0.69 | 4.27 | 47.46 | Real Estate |
| ⊕ Tyler Technologies Inc | 0.66 | 4.93 | 61.46 | Technology |
| West Pharmaceutical Services Inc | 0.63 | 5.56 | 53.97 | Healthcare |
| | 0.63 | 6.19 | 82.88 | Technology |
| ⊕ Insulet Corp | 0.60 | 6.80 | 115.83 | Healthcare |
| ⊕ DocuSign Inc | 0.59 | 7.39 | 84.91 | Technology |
| ⊕ The Trade Desk Inc A | 0.59 | 7.98 | 123.83 | Technology |
| ⊕ Fair Isaac Corp | 0.59 | 8.56 | 100.36 | Technology |
| Neurocrine Biosciences Inc | 0.56 | 9.12 | 50.53 | Healthcare |
| ⊕ Apollo Global Management Inc Class A | 0.54 | 9.67 | 102.65 | Financial Services |
| ⊕ Coupa Software Inc | 0.52 | 10.19 | 132.66 | Technology |
| ⊕ Sarepta Therapeutics Inc | 0.52 | 10.71 | 18.24 | Healthcare |

Total Holdings 601



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 3.68 years.

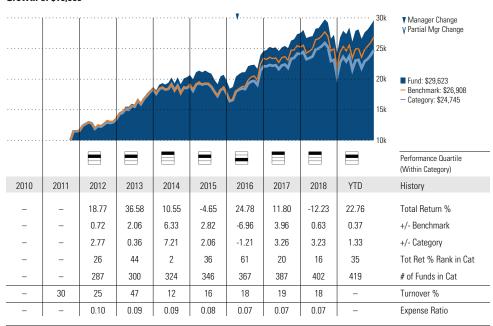
× Style: The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

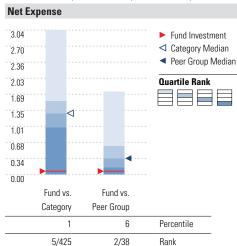
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.83 | _ | -0.65 |
| Beta | 0.93 | _ | 1.01 |
| R-Squared | 97.09 | _ | 93.78 |
| Standard Deviation | 15.00 | 15.90 | 16.50 |
| Sharpe Ratio | 0.38 | 0.27 | 0.22 |
| Tracking Error | 2.79 | _ | 4.17 |
| Information Ratio | 0.58 | _ | -0.20 |
| Up Capture Ratio | 95.53 | _ | 96.86 |
| Down Capture Ratio | 86.36 | _ | 100.05 |
| | | | |

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



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

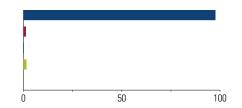
| -quit, | | | |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 27 | 20 | 8 | Mid |
| 23 | 18 | 4 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.07 |
| Cash | 1.38 | 2.40 |
| Bonds | 0.01 | -0.02 |
| Non-US Stocks | 1.11 | 1.99 |
| US Stocks | 97.50 | 95.56 |
| Asset Class | Net % | Cat% |
| | | |

| Sed | ctor Weighting as of 12- | 31-2019 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| <u></u> | Cyclical | 52.45 | 54.20 | 54.18 | |
| A. | Basic Materials | 5.45 | 3.80 | 5.51 | |
| A | Consumer Cyclical | 12.20 | 9.43 | 12.07 | |
| , | Financial Services | 21.68 | 27.32 | 26.72 | |
| fi | Real Estate | 13.12 | 13.65 | 9.88 | |
| W | Sensitive | 32.43 | 31.12 | 33.57 | |
| | Communication Services | 1.80 | 2.40 | 1.45 | |
| • | Energy | 2.60 | 5.78 | 5.00 | |
| Ф | Industrials | 18.78 | 14.01 | 18.47 | |
| | Technology | 9.25 | 8.93 | 8.65 | |
| → | Defensive | 15.12 | 14.67 | 12.25 | |
| Ħ | Consumer Defensive | 4.29 | 3.27 | 4.05 | |
| ٠ | Healthcare | 5.52 | 5.48 | 4.44 | |
| • | Utilities | 5.31 | 5.92 | 3.76 | ——— |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Cmt Market Liquidity Rate | 1.38 | 1.38 | _ | _ |
| Eeidos Holdings Inc | 0.65 | 2.03 | 88.18 | Technology |
| Ð Atmos Energy Corp | 0.62 | 2.65 | 22.96 | Utilities |
| DEX Corp | 0.61 | 3.27 | 37.76 | Industrials |
| Allegion PLC | 0.54 | 3.81 | 57.60 | Industrials |
| Medical Properties Trust Inc | 0.51 | 4.32 | 37.62 | Real Estate |
| PerkinElmer Inc | 0.51 | 4.83 | 23.97 | Healthcare |
| € VICI Properties Inc Ordinary Shares | 0.47 | 5.30 | 42.28 | Real Estate |
| Aqua America Inc | 0.47 | 5.77 | 39.94 | Utilities |
| ON Semiconductor Corp | 0.47 | 6.24 | 47.67 | Technology |
| € Booz Allen Hamilton Holding Corp Class A | 0.47 | 6.71 | 59.95 | Industrials |
| € RPM International Inc | 0.47 | 7.18 | 32.99 | Basic Materials |
| € Liberty Property Trust | 0.44 | 7.62 | 47.30 | Real Estate |
| Ð UGI Corp | 0.44 | 8.07 | -13.08 | Utilities |
| Ð Brown & Brown Inc | 0.44 | 8.51 | 44.43 | Financial Services |

Total Holdings 856

