

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Portfolio Manager(s)

Robert Gahagan since 11-2001  
 Brian Howell since 12-2004  
 James Platz since 09-2007  
 Miguel Castillo since 02-2014

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected 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 18.1 years.

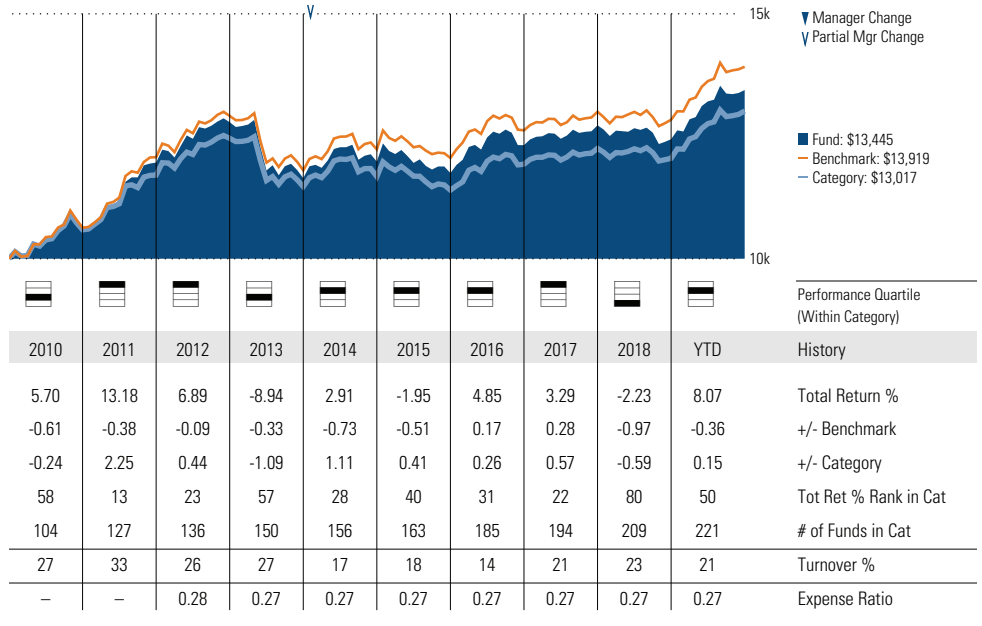
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

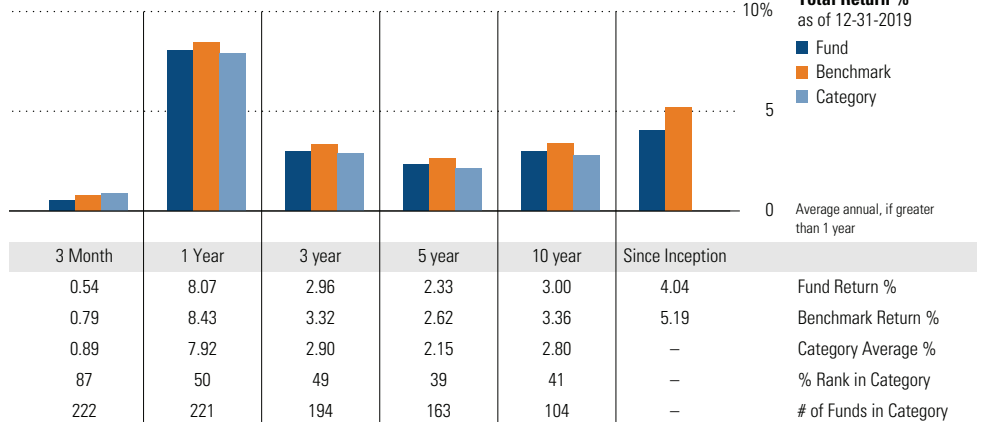
## Morningstar Investment Management LLC Analysis

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

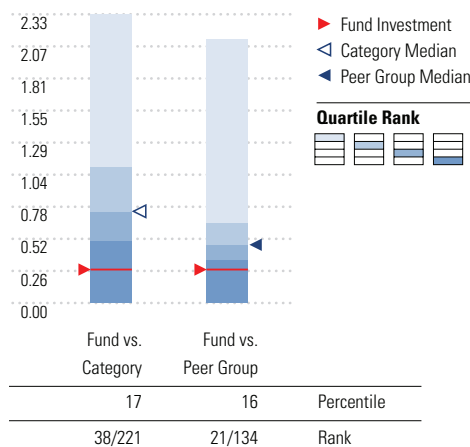
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.23	-	0.11
Beta	0.96	-	0.77
R-Squared	95.49	-	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.43	0.54	0.34
Tracking Error	0.64	-	1.39
Information Ratio	-0.56	-	-0.70
Up Capture Ratio	91.33	-	78.88
Down Capture Ratio	93.80	-	77.28

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.40	4.52	8.03
Avg Eff Maturity	7.99	-	8.71

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

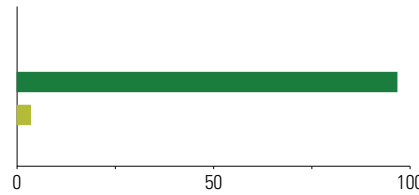
**Morningstar Index**  
BBgBarc US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

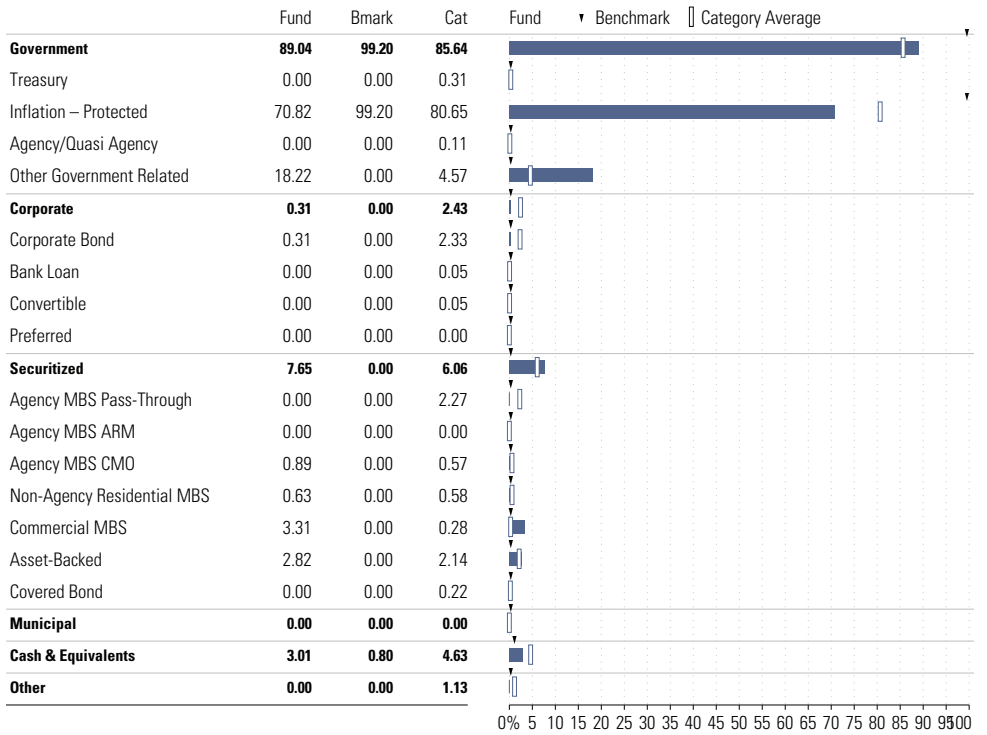


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.01
Bonds	96.65	98.81
Cash	3.35	0.90
Other	0.00	0.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.52	0.00	88.04
AA	2.94	99.60	3.84
A	0.93	0.00	2.34
BBB	0.15	0.00	3.51
BB	0.17	0.00	0.61
B	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	-0.71	0.40	1.32

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	01-2023	9.69	9.69	–
⊕ 2 Year Treasury Note Future Mar20	03-2020	8.68	18.37	–
⊕ United States Treasury Notes 0.12%	01-2022	7.11	25.48	–
⊖ United States Treasury Bonds 2%	01-2026	4.65	30.14	–
⊕ United States Treasury Notes 0.62%	01-2024	4.17	34.31	–
⊕ United States Treasury Notes 0.25%	07-2029	4.07	38.38	–
⊖ United States Treasury Bonds 1.38%	02-2044	3.78	42.16	–
⊕ United States Treasury Notes 0.62%	01-2026	3.39	45.54	–
⊕ United States Treasury Notes 0.25%	01-2025	3.33	48.88	–
⊕ United States Treasury Bonds 2.38%	01-2027	3.23	52.10	–

## Total Holdings 118

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

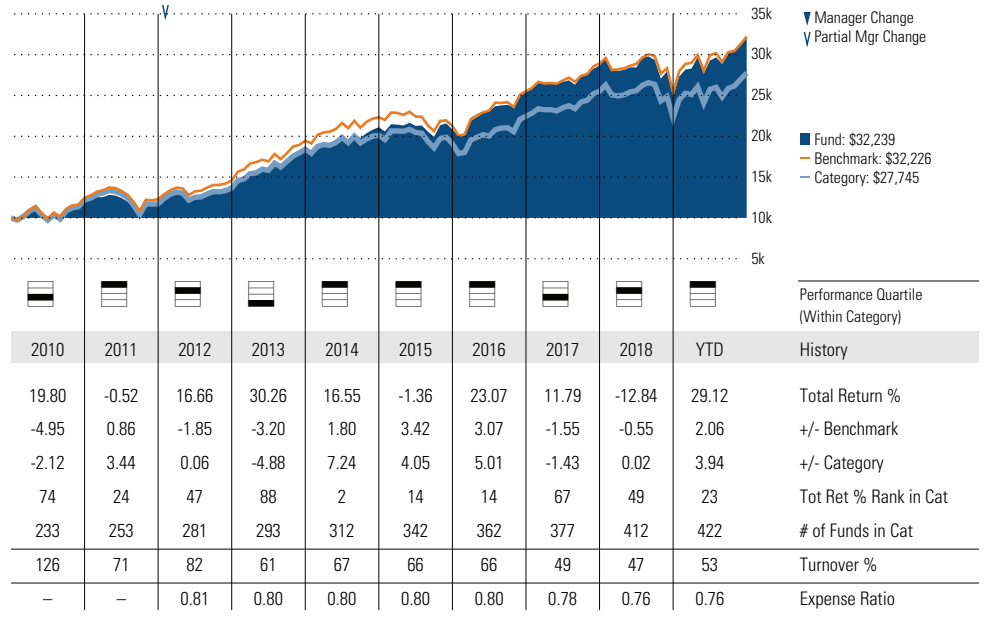
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 15.76 years.

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

**Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

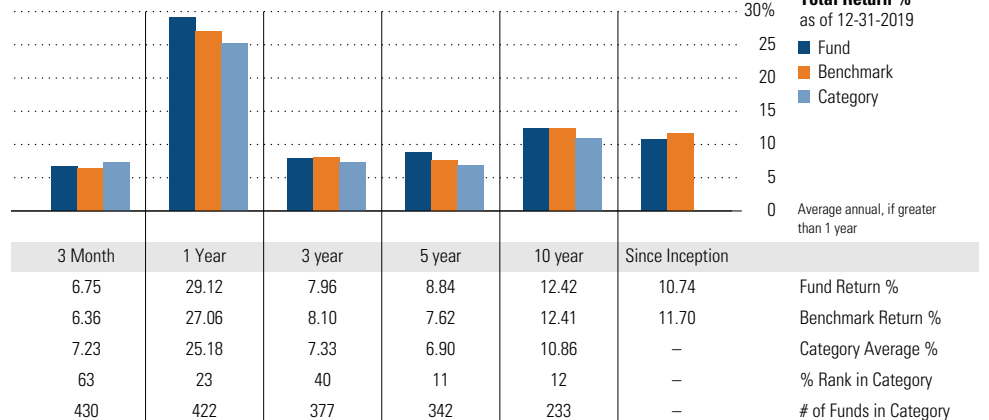
## Growth of \$10,000



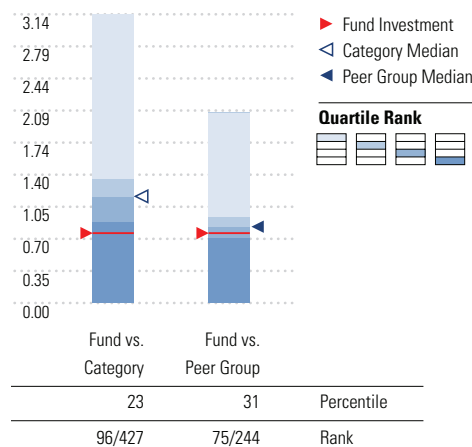
## Morningstar Investment Management LLC Analysis

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## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.14	-	-1.09
Beta	1.01	-	1.06
R-Squared	96.11	-	94.06
Standard Deviation	13.31	12.97	14.24
Sharpe Ratio	0.51	0.53	0.46
Tracking Error	2.63	-	3.72
Information Ratio	-0.05	-	-0.14
Up Capture Ratio	100.40	-	101.58
Down Capture Ratio	101.66	-	108.01

## Portfolio Metrics

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

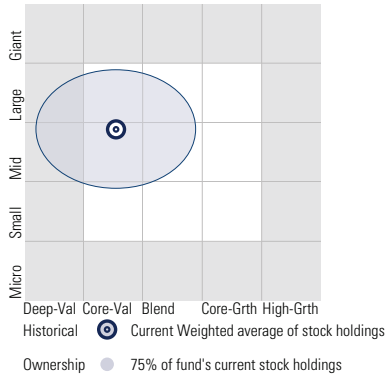
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

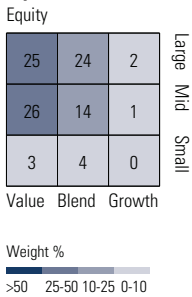
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2019

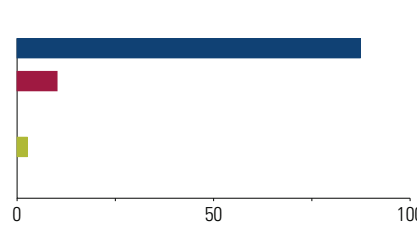
Morningstar Style Box™



## Style Breakdown

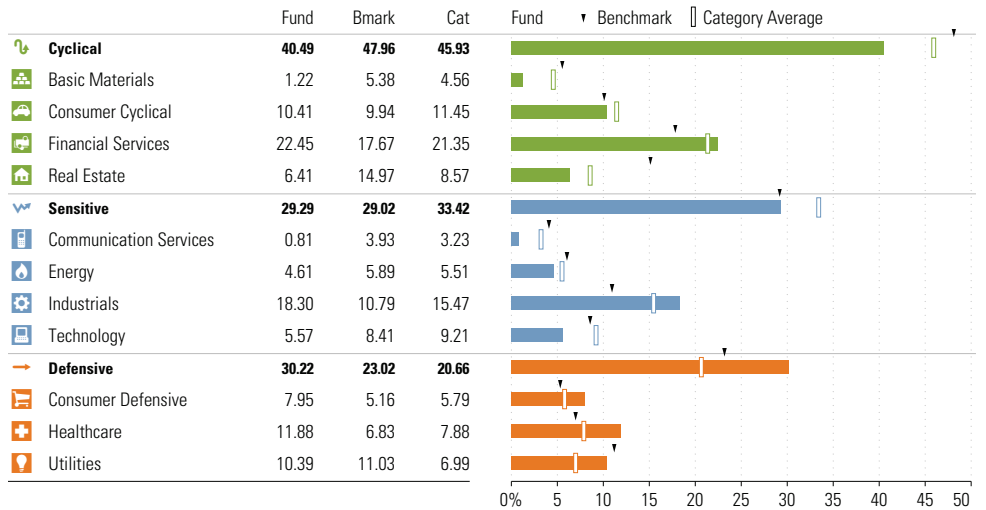


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	87.29	92.39
Non-US Stocks	10.16	4.75
Bonds	0.00	0.08
Cash	2.55	2.60
Other	0.00	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell Mid-Cap Value ETF	3.10	3.10	-	-
⊖ Zimmer Biomet Holdings Inc	2.91	6.01	45.24	Healthcare
⊕ Truist Financial Corp	2.47	8.49	33.96	Financial Services
⊖ Northern Trust Corp	2.46	10.94	30.21	Financial Services
⊕ Federal Home Loan Banks 0.01%	2.31	13.25	-	-
⊕ Xcel Energy Inc	1.90	15.16	32.15	Utilities
⊖ Emerson Electric Co	1.85	17.01	30.93	Industrials
⊕ Weyerhaeuser Co	1.85	18.86	44.37	Real Estate
⊖ Hubbell Inc	1.64	20.51	52.25	Industrials
⊕ Quest Diagnostics Inc	1.56	22.06	30.79	Healthcare
⊕ Comerica Inc	1.55	23.61	8.36	Financial Services
⊖ Ameriprise Financial Inc	1.54	25.15	63.26	Financial Services
⊕ Chubb Ltd	1.53	26.68	22.81	Financial Services
⊕ Southwest Airlines Co	1.51	28.19	17.64	Industrials
⊕ nVent Electric PLC	1.48	29.68	17.01	Industrials

**Total Holdings 97**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.59 years.

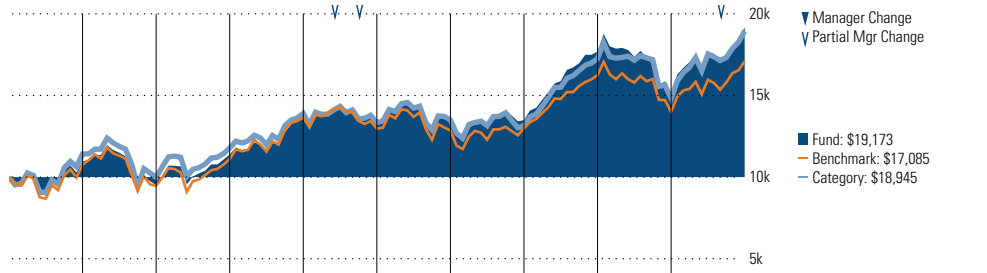
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.49 is 55.86% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

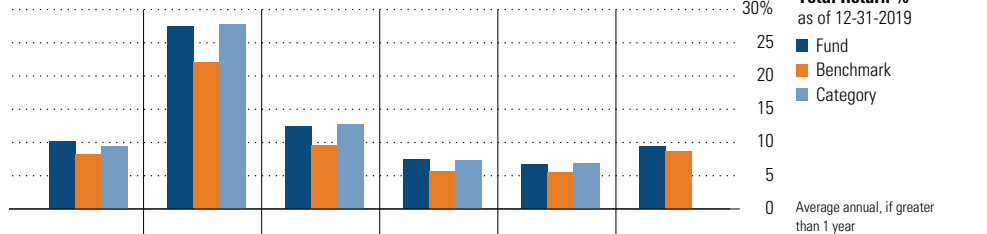
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



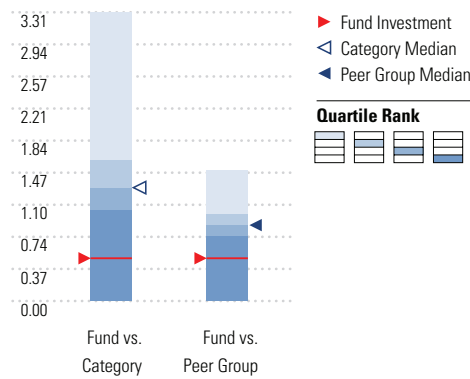
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	9.76	-13.31	19.64	20.58	-2.29	-0.48	1.01	31.17	-14.91	27.40	Total Return %
+/- Benchmark	2.01	-1.17	2.32	-2.20	2.61	0.33	0.01	6.14	-1.12	5.39	+/- Benchmark
+/- Category	-5.02	-1.01	1.94	2.00	1.63	-1.43	3.15	0.30	-0.83	-0.43	+/- Category
Tot Ret % Rank in Cat	54	40	26	40	27	66	20	44	58	59	Tot Ret % Rank in Cat
# of Funds in Cat	249	263	273	298	320	338	370	405	443	469	# of Funds in Cat
Turnover %	26	31	24	28	28	28	30	36	0	35	Turnover %
Expense Ratio	-	-	0.50	0.50	0.49	0.49	0.50	0.50	0.49	0.49	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	10.09	27.40	12.45	7.41	6.73	9.43	Fund Return %
Benchmark Return %	8.17	22.01	9.56	5.67	5.50	8.68	Benchmark Return %
Category Average %	9.37	27.83	12.69	7.25	6.90	-	Category Average %
% Rank in Category	34	59	47	44	55	-	% Rank in Category
# of Funds in Category	489	469	405	338	249	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	-	2.84
Beta	1.07	-	1.03
R-Squared	92.31	-	-
Standard Deviation	12.25	10.96	12.25
Sharpe Ratio	0.88	0.73	0.89
Tracking Error	3.49	-	4.87
Information Ratio	0.83	-	0.66
Up Capture Ratio	107.42	-	105.20
Down Capture Ratio	90.51	-	83.81

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30

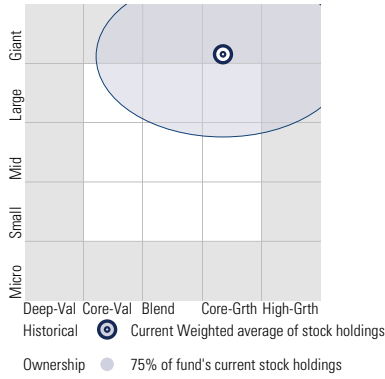
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

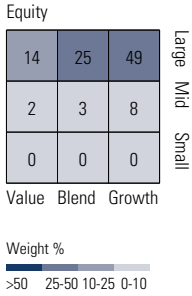
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

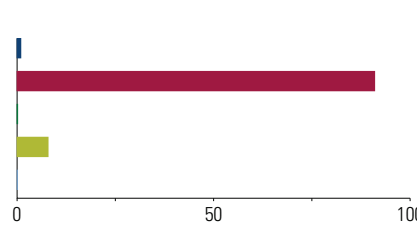
Morningstar Style Box™



## Style Breakdown

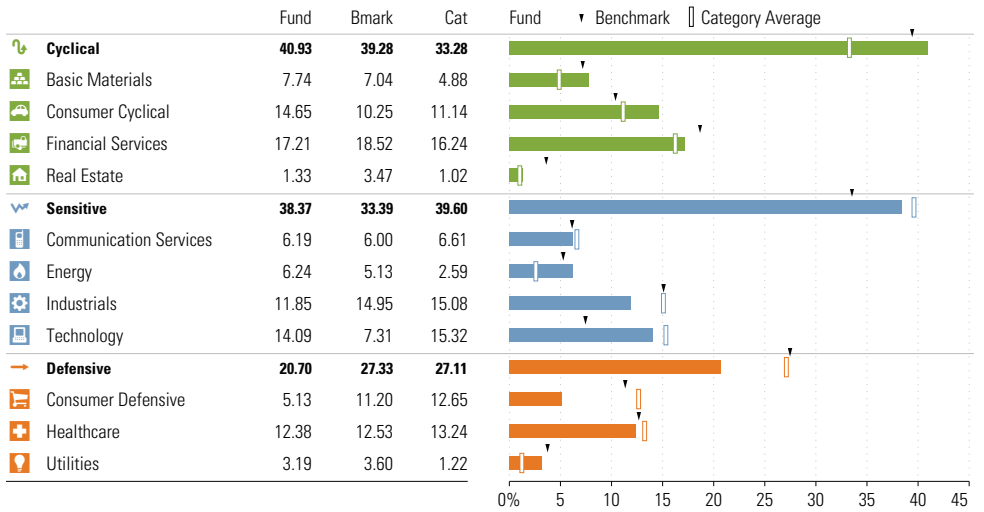


## Asset Allocation as of 12-31-2019

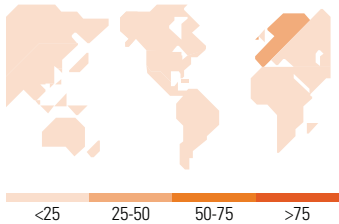


Asset Class	Net %	Cat%
US Stocks	9.93	8.42
Non-US Stocks	90.97	88.07
Bonds	0.13	0.04
Cash	7.87	3.11
Other	0.10	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	47.62	31.55	Americas	11.55	15.11	Greater Europe	40.81	53.32	Developed Markets	71.76
Japan	15.83	13.98	North America	4.96	13.03	United Kingdom	9.53	11.74	Emerging Markets	28.24
Australasia	1.16	2.07	Central/Latin	6.59	2.08	W euro-ex UK	29.57	40.44	Not Available	0.00
Asia-4 Tigers	10.10	6.36				Emrgng Europe	0.81	0.45		
Asia-ex 4 Tigers	20.53	9.14				Africa	0.90	0.69		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.19	8.19	—	—
⊕ Reliance Industries Ltd	2.72	10.91	35.61	Energy
⊖ Airbus SE	2.66	13.57	57.37	Industrials
HDFC Bank Ltd	2.20	15.77	20.86	Financial Services
⊖ AIA Group Ltd	2.19	17.95	27.81	Financial Services
⊖ Nintendo Co Ltd	2.16	20.12	53.25	Communication Svc
⊖ ASML Holding NV	2.16	22.27	94.55	Technology
⊖ Daiichi Sankyo Co Ltd	1.51	23.78	107.86	Healthcare
⊕ Recruit Holdings Co Ltd	1.39	25.17	55.06	Industrials
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.39	26.56	52.33	Technology

**Total Holdings 326**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

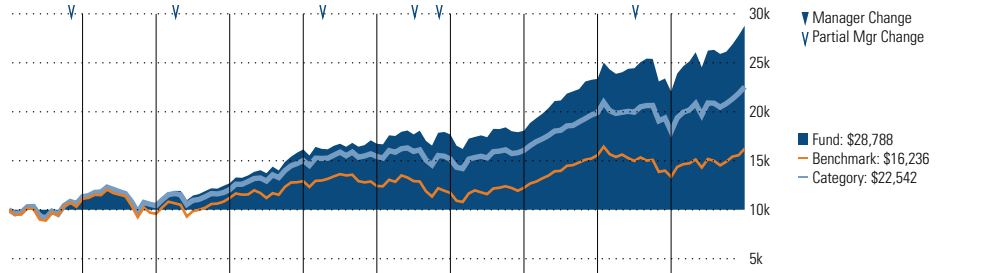
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

## Morningstar Investment Management LLC Analysis

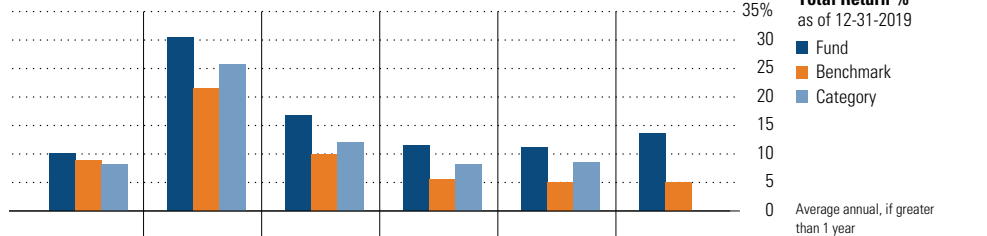
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## Growth of \$10,000



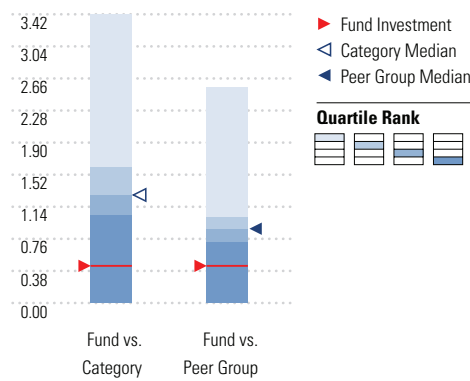
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.11	-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	Total Return %
1.96	6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	+/- Benchmark
-0.63	0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	+/- Category
46	43	14	38	40	6	77	16	18	19	Tot Ret % Rank in Cat
370	392	425	499	560	610	666	728	815	876	# of Funds in Cat
24	24	16	30	25	27	22	28	23	20	Turnover %
-	-	0.46	0.45	0.45	0.45	0.45	0.45	0.44	0.44	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.15	30.48	16.79	11.45	11.15	13.57	Fund Return %
8.92	21.51	9.87	5.51	4.97	4.97	Benchmark Return %
8.18	25.68	12.09	8.10	8.59	-	Category Average %
17	19	13	10	7	-	% Rank in Category
904	876	728	610	370	-	# of Funds in Category

## Net Expense



Fund vs. Category: 5 / 42/890  
Fund vs. Peer Group: 6 / 31/520  
Percentile Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

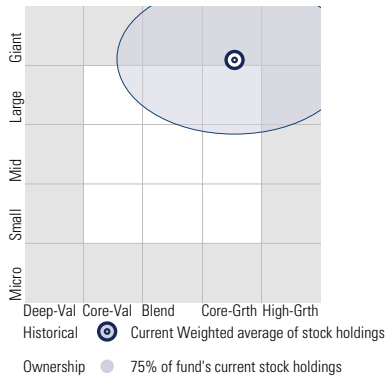
# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
World Large Stock

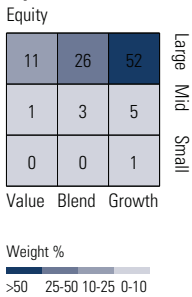
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2019

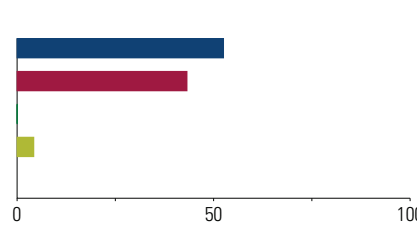
Morningstar Style Box™



## Style Breakdown

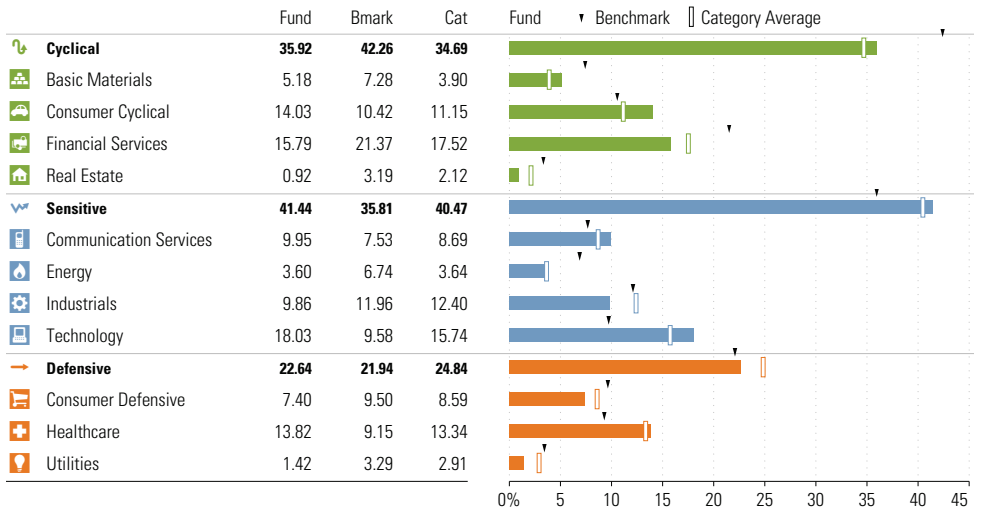


## Asset Allocation as of 12-31-2019

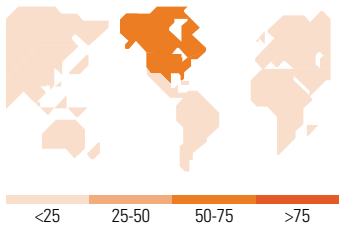


Asset Class	Net %	Cat%
US Stocks	52.52	53.93
Non-US Stocks	43.22	42.56
Bonds	0.02	0.12
Cash	4.24	2.34
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	14.02	15.75	Americas	58.10	59.05	Greater Europe	27.87	25.20	Market Maturity	Fund %
Japan	5.61	6.05	North America	56.14	58.07	United Kingdom	5.24	6.63	Developed Markets	94.81
Australasia	0.18	1.06	Central/Latin	1.96	0.98	W euro-ex UK	21.43	17.91	Emerging Markets	5.19
Asia-4 Tigers	6.18	3.63				Emrgng Europe	0.49	0.28	Not Available	0.00
Asia-ex 4 Tigers	2.05	5.01				Africa	0.71	0.38		
Not Classified	0.00	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	-	-
Amazon.com Inc	3.06	7.24	23.03	Consumer Cyclical
Facebook Inc A	2.91	10.15	56.57	Communication Svc
Microsoft Corp	2.74	12.89	57.12	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.35	15.24	52.33	Technology
Mastercard Inc A	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
Visa Inc Class A	1.47	22.15	43.21	Financial Services
Tesla Inc	1.45	23.60	25.70	Consumer Cyclical

**Total Holdings 296**

⊕ Increase ⊖ Decrease ✱ 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

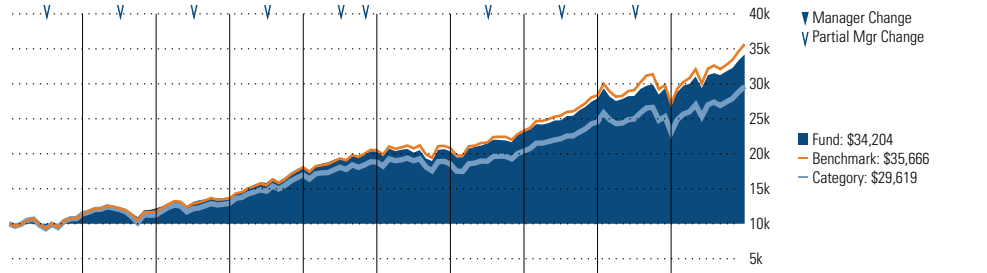
**Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**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.

## Growth of \$10,000

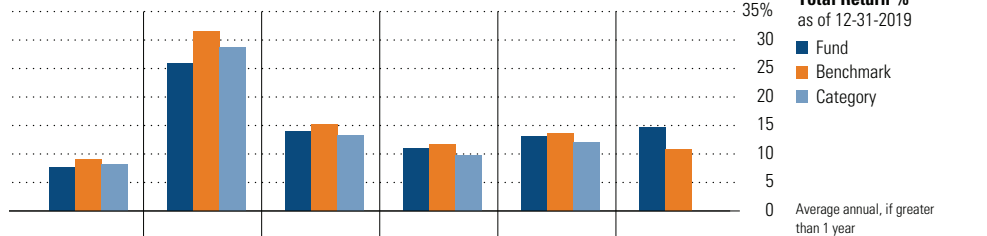


2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
13.69	7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	Total Return %
-1.37	5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	+/- Benchmark
-0.32	8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	+/- Category
44	6	72	39	34	8	58	10	12	82	Tot Ret % Rank in Cat
816	862	899	948	1,008	1,066	1,140	1,210	1,320	1,394	# of Funds in Cat
22	25	22	22	19	24	30	21	25	25	Turnover %
-	-	0.31	0.30	0.30	0.30	0.30	0.30	0.29	0.29	Expense Ratio

## Morningstar Investment Management LLC Analysis

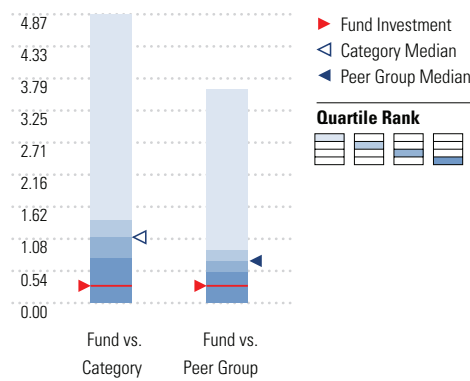
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.67	25.93	13.90	10.96	13.09	14.74	Fund Return %
9.07	31.49	15.27	11.70	13.56	10.79	Benchmark Return %
8.15	28.78	13.26	9.78	12.03	-	Category Average %
68	82	49	35	28	-	% Rank in Category
1,444	1,394	1,210	1,065	815	-	# of Funds in Category

## Net Expense



Fund vs. Category: 15 Percentile, 205/1415 Rank  
 Fund vs. Peer Group: 8 Percentile, 54/687 Rank  
 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	-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

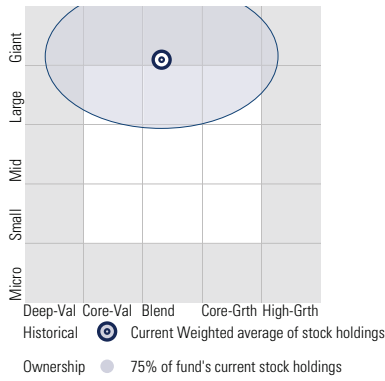
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

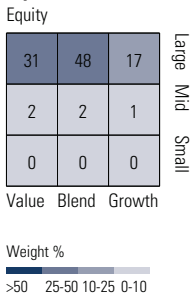
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

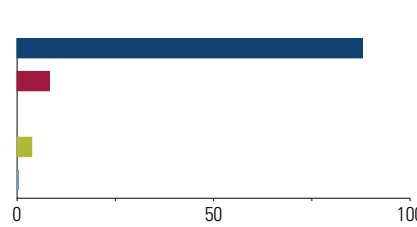
Morningstar Style Box™



## Style Breakdown

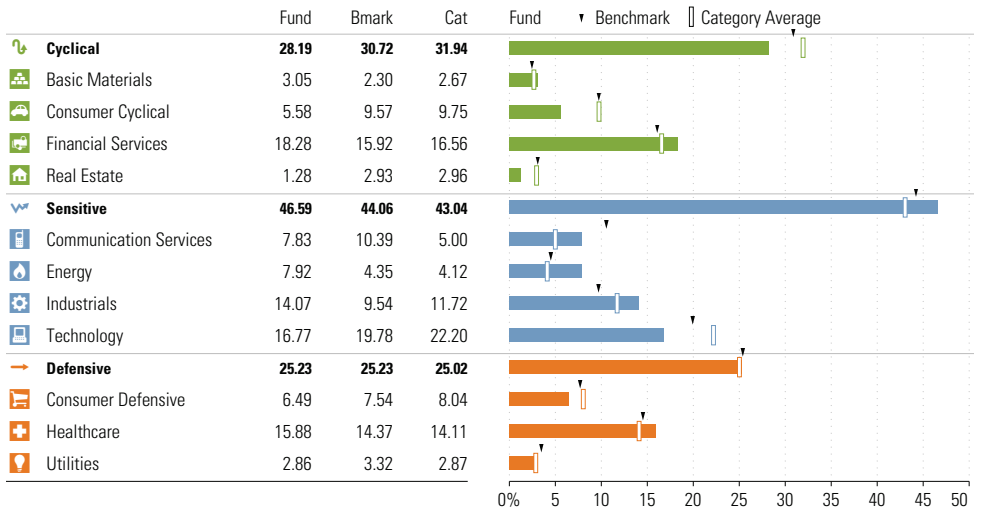


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
Intel Corp	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
Merck & Co Inc	2.14	30.96	21.99	Healthcare
JPMorgan Chase & Co	2.11	33.08	46.18	Financial Services
Marsh & McLennan Companies Inc	1.96	35.04	41.88	Financial Services
Humana Inc	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

✔ **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.

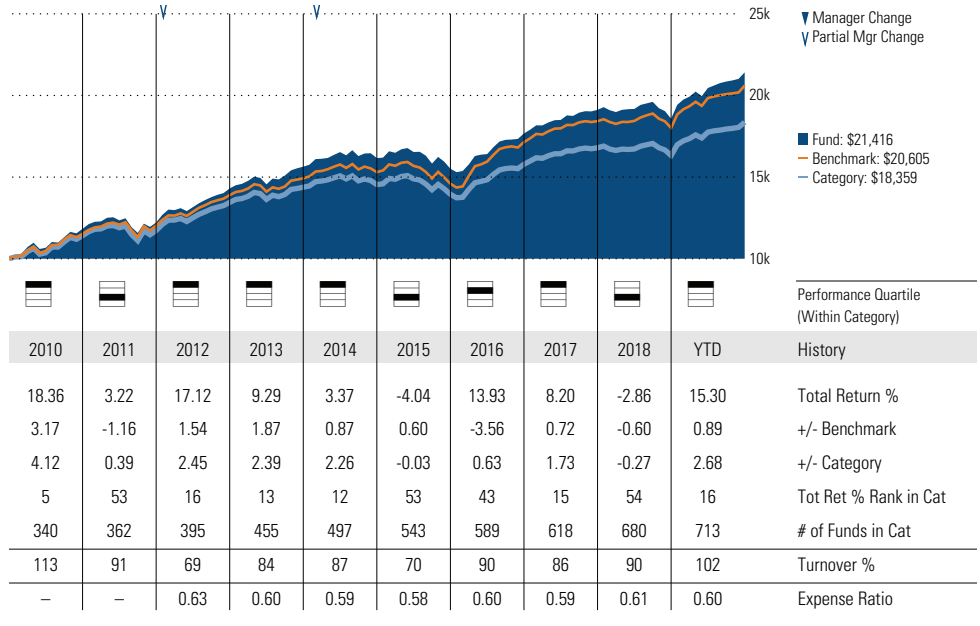
Style Consistency is not calculated for Fixed Income funds.

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

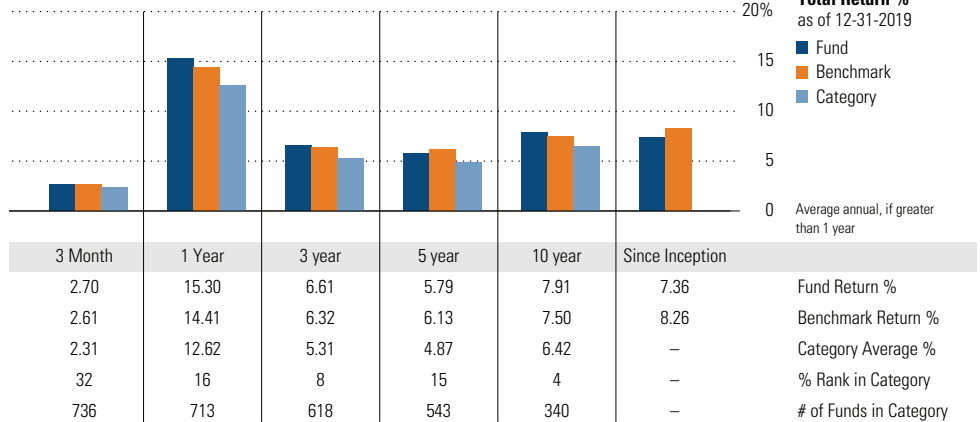
## Morningstar Investment Management LLC Analysis

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.

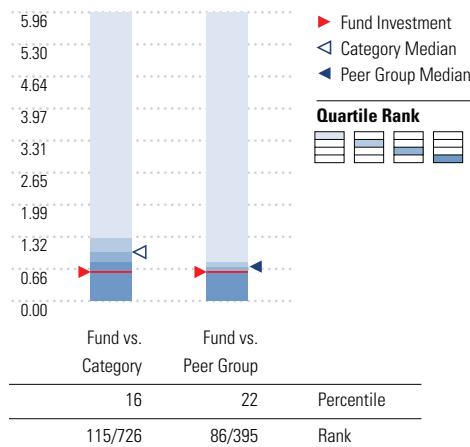
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	-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 BHYX

**Morningstar Category**  
High Yield Bond

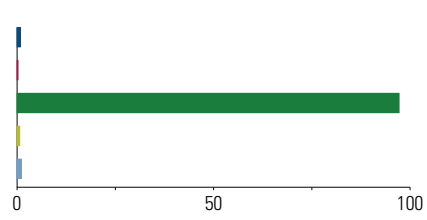
**Morningstar Index**  
ICE BofAML US High Yield TR USD

**Style Analysis** as of 12-31-2019

**Style Breakdown**



**Asset Allocation** as of 12-31-2019

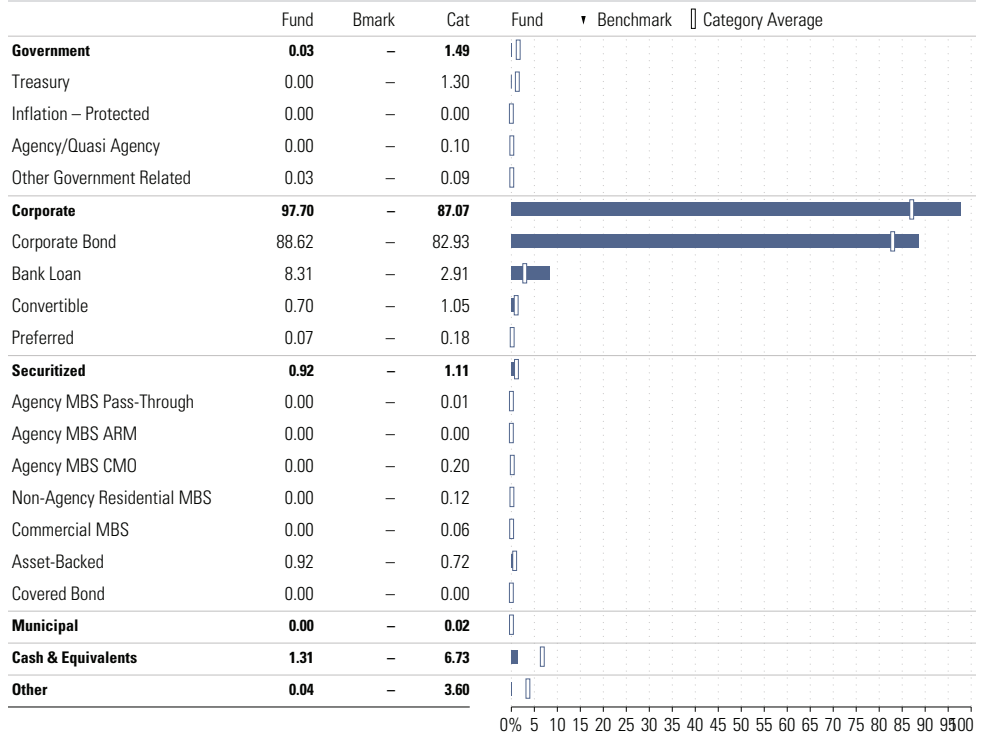


Asset Class	Net %	Cat%
US Stocks	0.83	0.55
Non-US Stocks	0.23	0.04
Bonds	97.19	92.15
Cash	0.66	6.04
Other	1.08	1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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
B	44.68	-	38.71
Below B	16.19	-	12.59
Not Rated	0.25	-	1.86

**Sector Weighting** as of 12-31-2019



**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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.49 years.

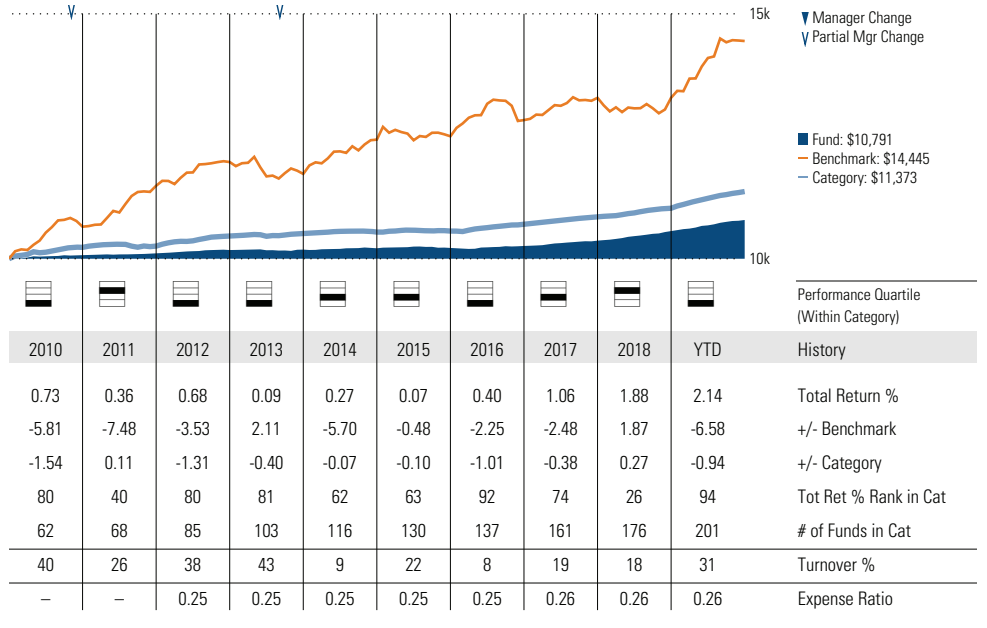
Style Consistency is not calculated for Fixed Income funds.

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

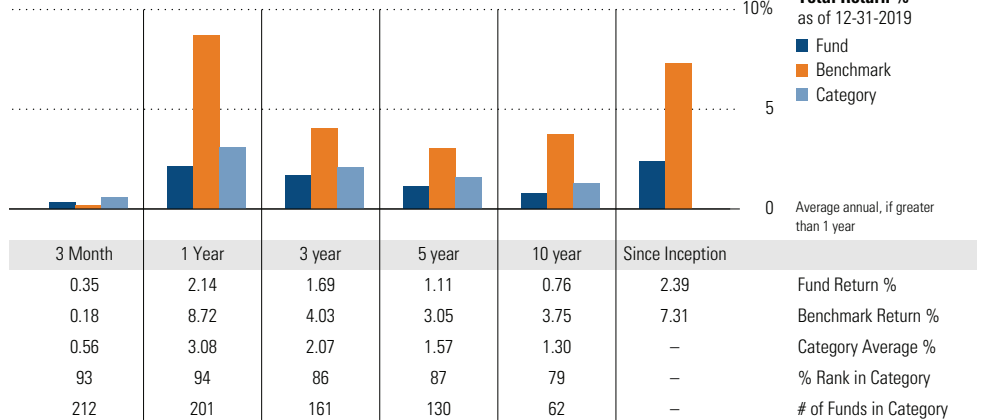
## Morningstar Investment Management LLC Analysis

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

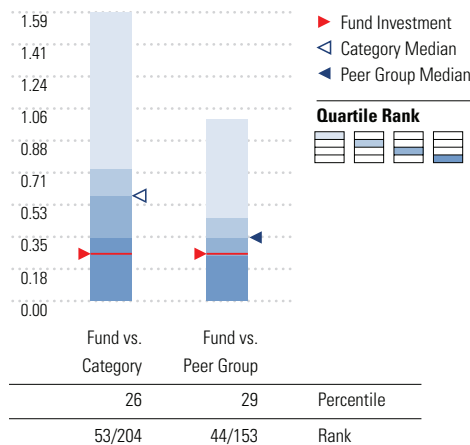
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.53	-	1.88
Beta	0.04	-	0.04
R-Squared	19.51	-	16.38
Standard Deviation	0.25	2.91	0.40
Sharpe Ratio	-0.10	0.80	0.86
Tracking Error	2.81	-	2.83
Information Ratio	-0.83	-	-0.70
Up Capture Ratio	19.87	-	23.27
Down Capture Ratio	-25.53	-	-33.04

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.89
Avg Eff Maturity	2.62	-	1.73

# Federated Government Ultrashrt Dur Instl FGUSX

**Morningstar Category**  
Ultrashort Bond

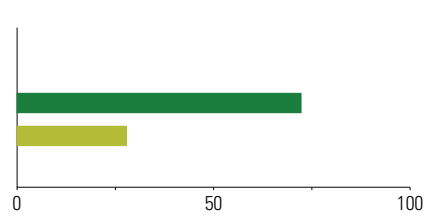
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

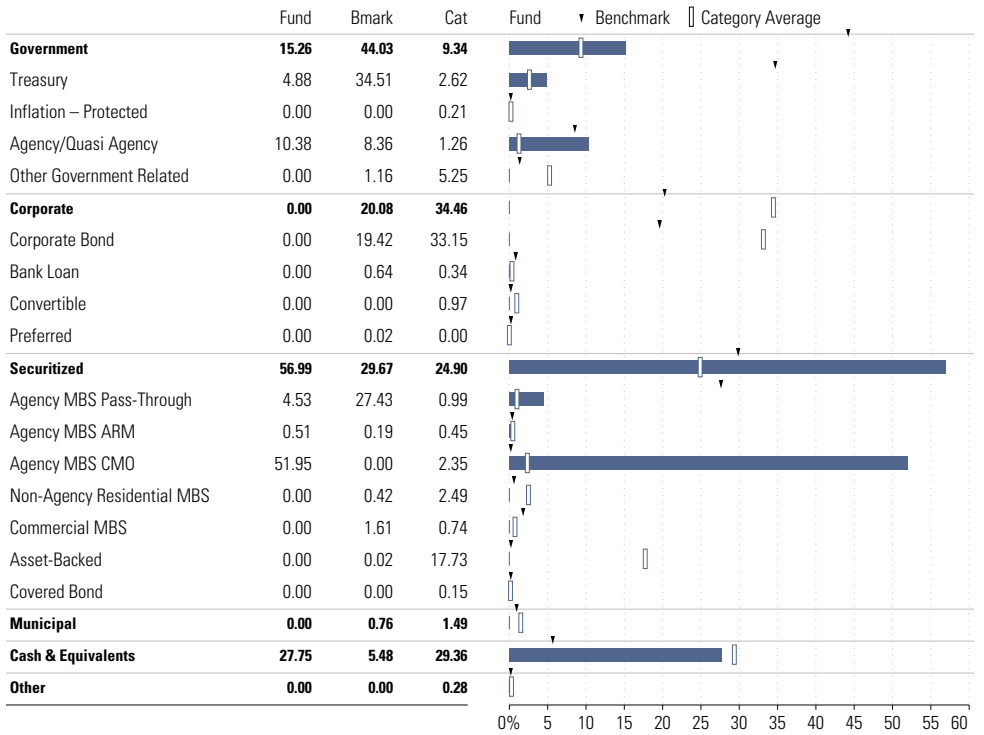


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	68.36
Cash	27.75	29.27
Other	0.00	2.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	46.67
AA	0.00	74.59	12.35
A	0.00	10.82	22.65
BBB	0.00	8.32	14.09
BB	0.00	0.28	0.85
B	0.00	0.00	0.30
Below B	0.00	0.00	0.21
Not Rated	0.00	2.46	2.89

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

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

**Total Holdings 223**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.31 years.

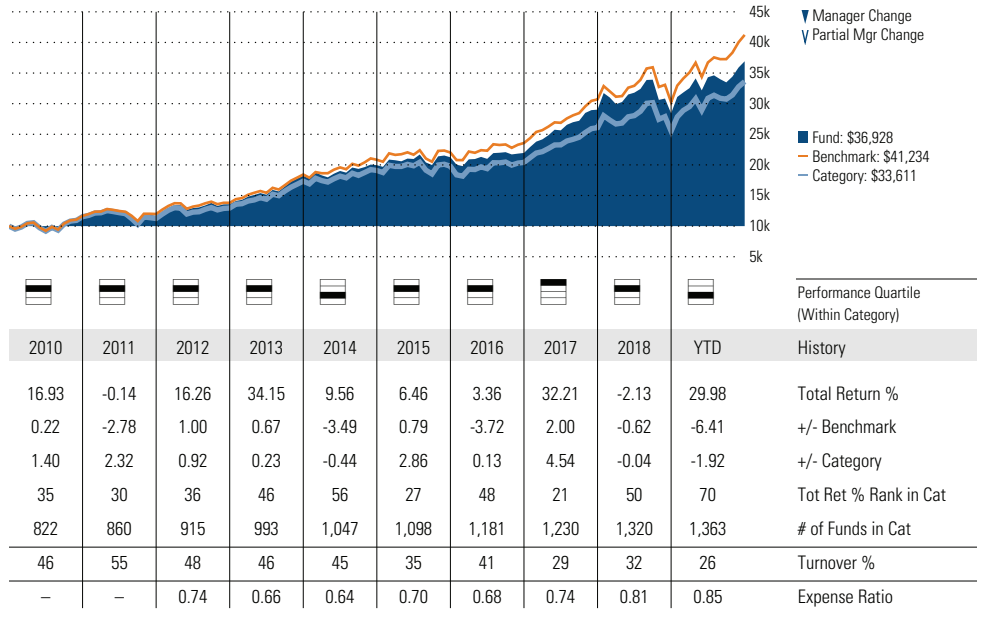
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 21.36% lower than the Large Growth category average.

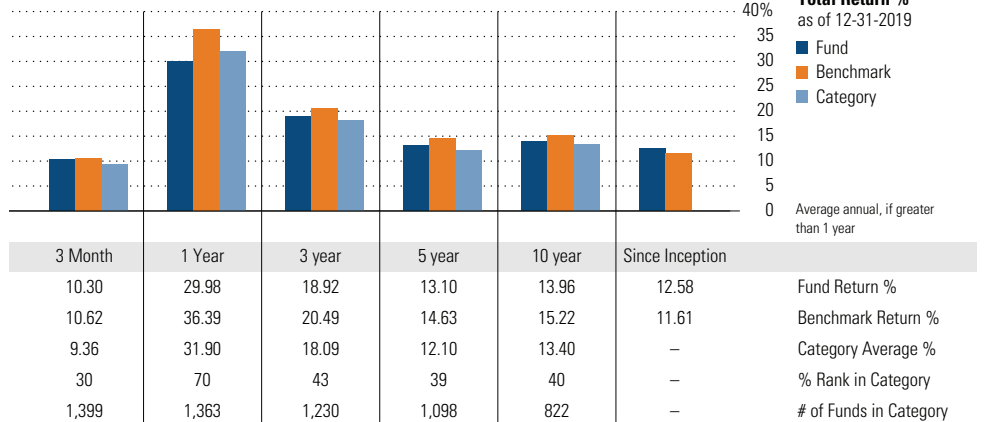
## Morningstar Investment Management LLC Analysis

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.

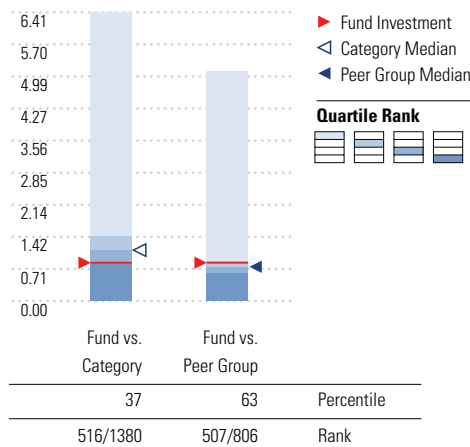
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.68	-	-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

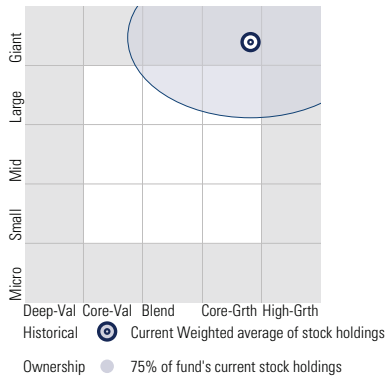
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

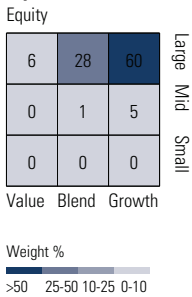
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2019

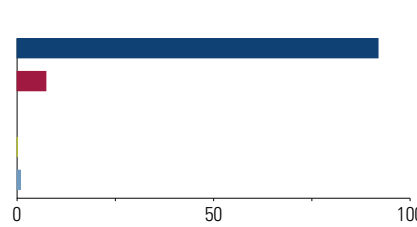
Morningstar Style Box™



## Style Breakdown

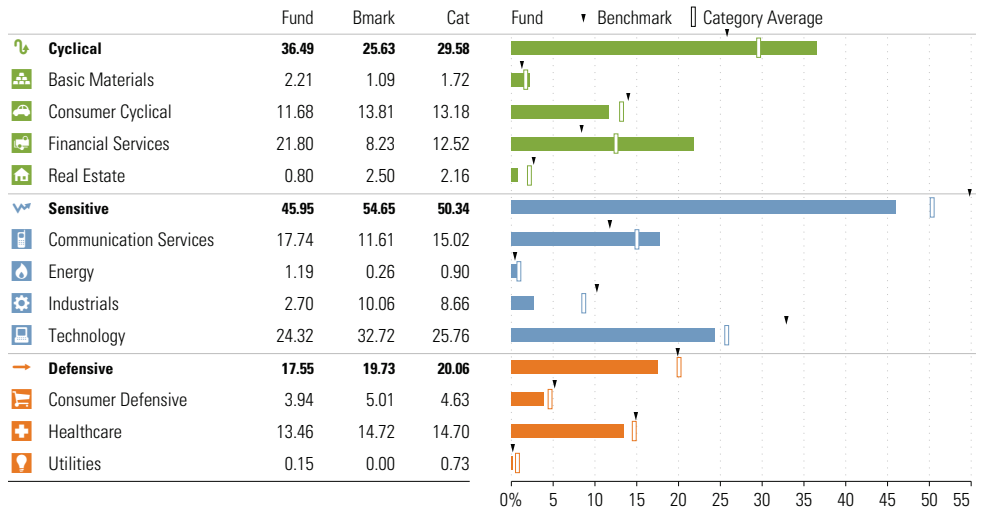


## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019



## 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
Microsoft Corp	5.58	19.56	57.12	Technology
Berkshire Hathaway Inc A	5.54	25.10	10.98	Financial Services
Visa Inc Class A	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
Alphabet Inc A	2.77	41.40	28.18	Communication Svc
Mastercard Inc A	2.56	43.97	58.98	Financial Services
Alphabet Inc Class C	2.50	46.46	29.10	Communication Svc
Apple Inc	2.24	48.70	88.09	Technology
Netflix Inc	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.78 years.

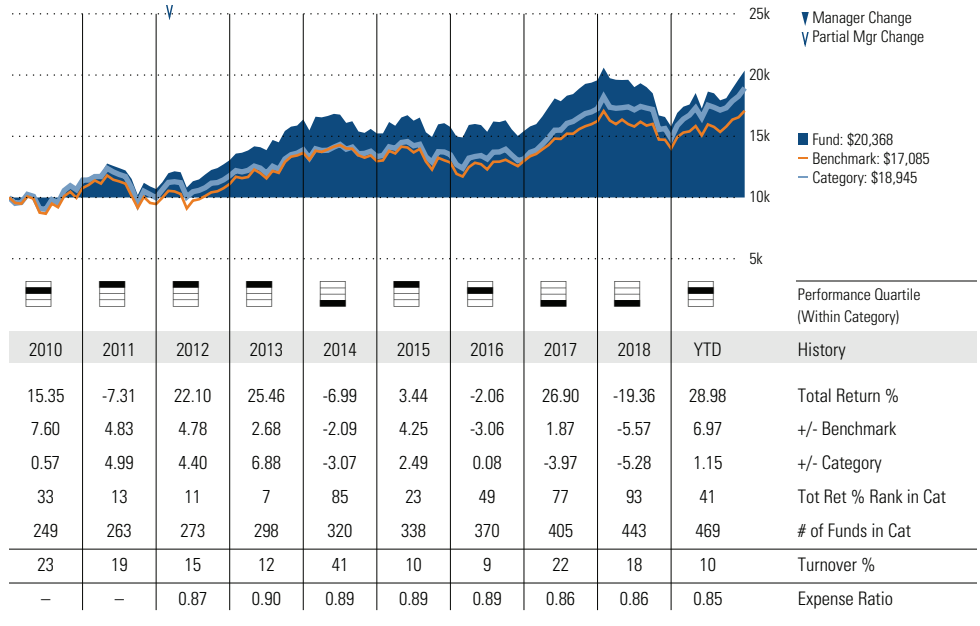
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 23.42% lower than the Foreign Large Growth category average.

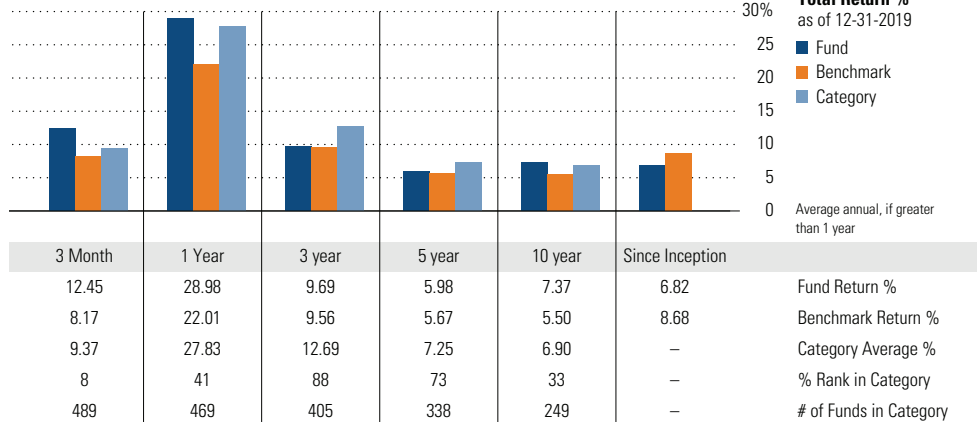
## Morningstar Investment Management LLC Analysis

We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

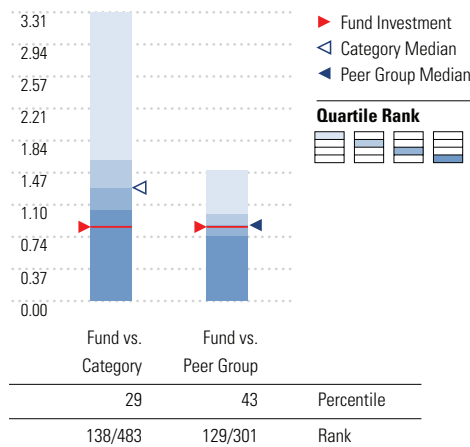
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.73	-	2.84
Beta	1.11	-	1.03
R-Squared	86.97	-	-
Standard Deviation	13.07	10.96	12.25
Sharpe Ratio	0.64	0.73	0.89
Tracking Error	4.88	-	4.87
Information Ratio	0.03	-	0.66
Up Capture Ratio	105.08	-	105.20
Down Capture Ratio	107.87	-	83.81

## Portfolio Metrics

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

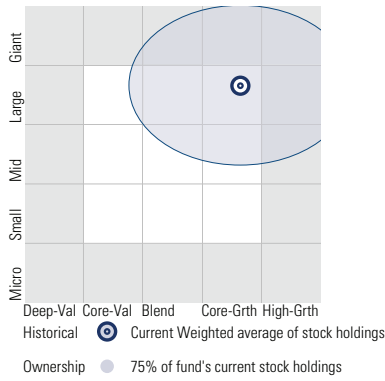
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category**  
Foreign Large Growth

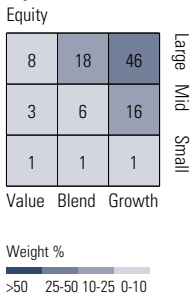
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

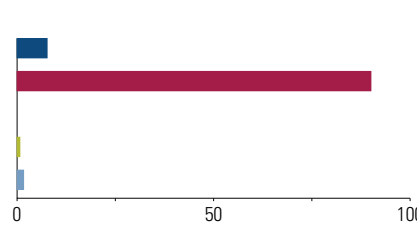
Morningstar Style Box™



## Style Breakdown

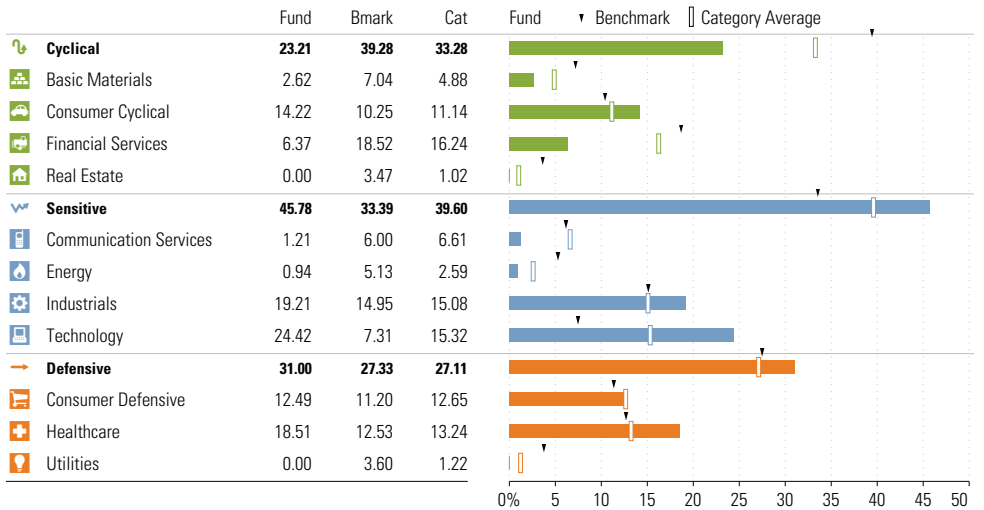


## Asset Allocation as of 12-31-2019

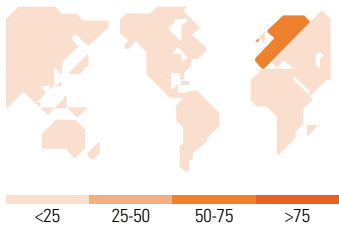


Asset Class	Net %	Cat%
US Stocks	7.63	8.42
Non-US Stocks	90.02	88.07
Bonds	0.00	0.04
Cash	0.70	3.11
Other	1.65	0.35
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.86	31.55	Americas	13.26	15.11	Greater Europe	60.87	53.32	Developed Markets	94.66
Japan	12.68	13.98	North America	13.26	13.03	United Kingdom	8.87	11.74	Emerging Markets	5.34
Australasia	4.31	2.07	Central/Latin	0.00	2.08	W euro-ex UK	51.08	40.44	Not Available	0.00
Asia-4 Tigers	4.46	6.36				Emrgng Europe	0.92	0.45		
Asia-ex 4 Tigers	4.41	9.14				Africa	0.00	0.69		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	40.14	Technology
Hitachi Ltd	2.91	5.82	60.82	Industrials
ASML Holding NV	2.81	8.63	94.55	Technology
Hermes International SA	2.77	11.39	38.36	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	93.71	Technology
Grifols SA A	2.51	16.44	38.76	Healthcare
Hoya Corp	2.50	18.94	59.33	Healthcare
Keyence Corp	2.27	21.22	38.61	Technology
Novo Nordisk A/S B	2.19	23.41	32.53	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	32.58	Healthcare

**Total Holdings 80**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.34 years.

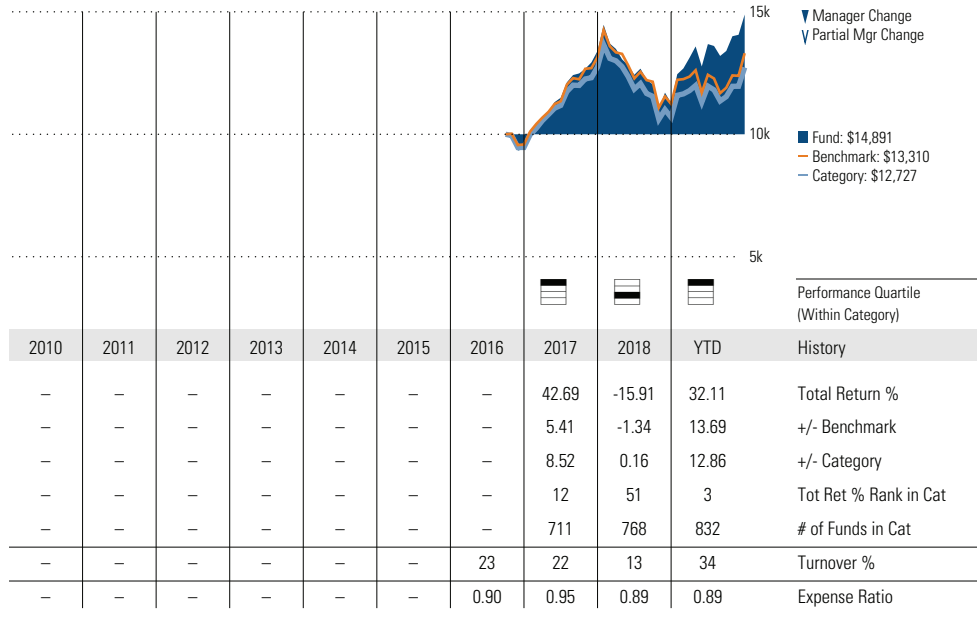
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

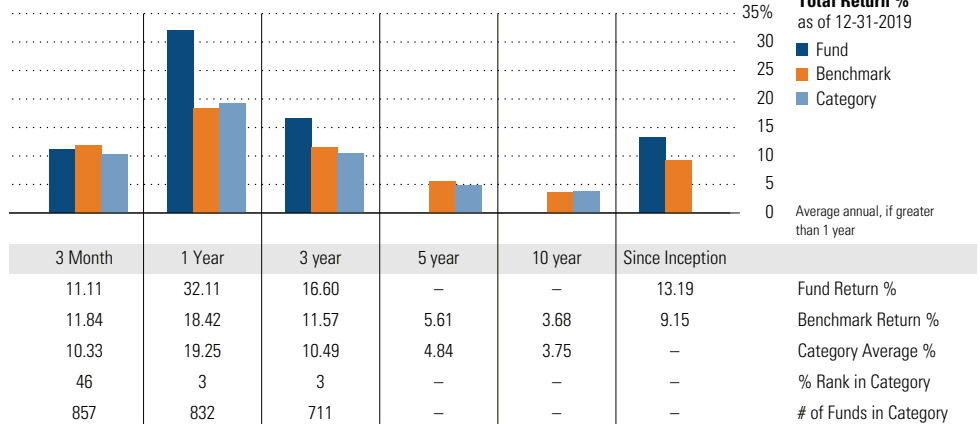
## Morningstar Investment Management LLC Analysis

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.

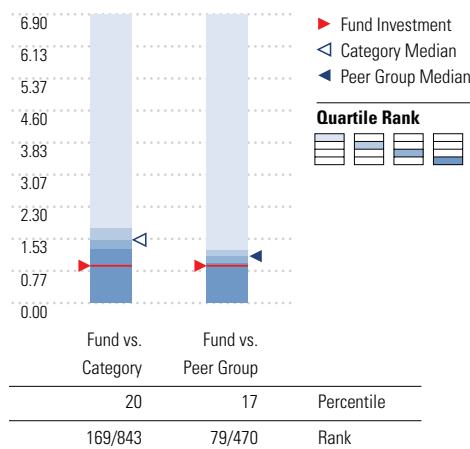
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.85	-	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

Metric	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

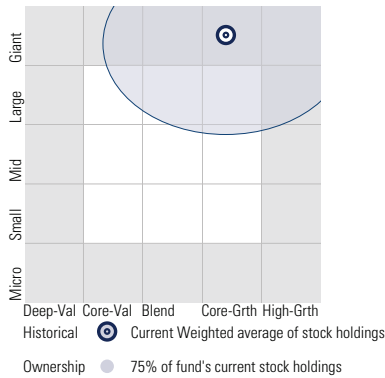
# JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**  
Diversified Emerging Mkts

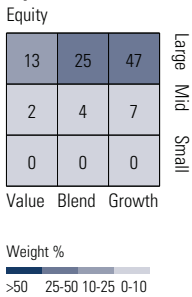
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2019

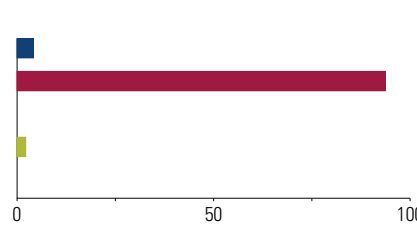
Morningstar Style Box™



## Style Breakdown

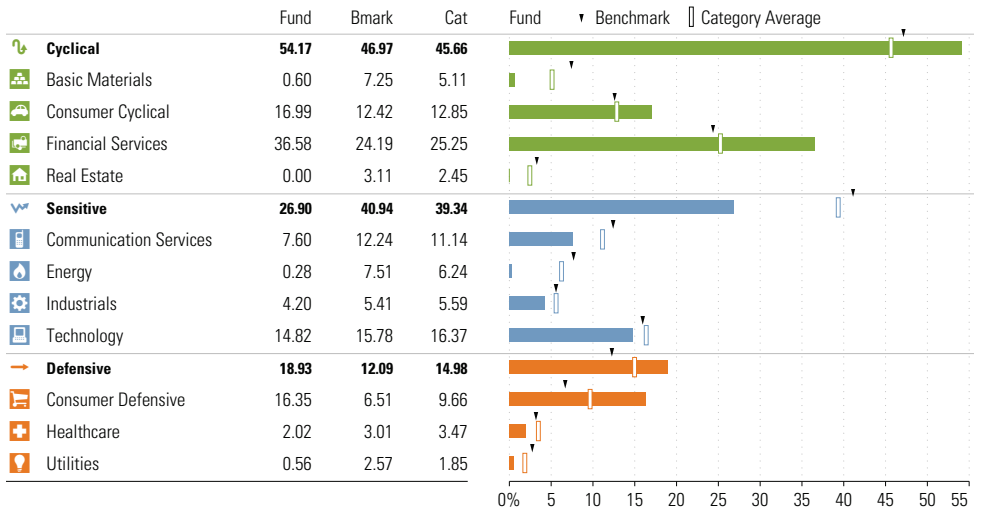


## Asset Allocation as of 12-31-2019

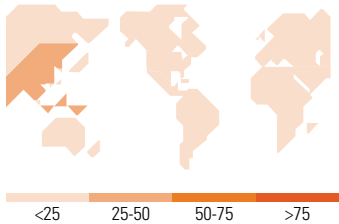


Asset Class	Net %	Cat%
US Stocks	4.17	2.11
Non-US Stocks	93.64	95.28
Bonds	0.00	0.31
Cash	2.19	1.42
Other	0.00	0.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	72.63	68.98	Americas	16.34	15.26	Greater Europe	11.03	15.76	Developed Markets	28.63
Japan	0.00	0.12	North America	4.26	1.60	United Kingdom	0.00	0.83	Emerging Markets	71.37
Australasia	0.00	0.01	Central/Latin	12.08	13.66	W euro-ex UK	1.63	1.77	Not Available	0.00
Asia-4 Tigers	22.75	23.07				Emrgng Europe	4.64	7.34		
Asia-ex 4 Tigers	49.88	45.78				Africa	4.76	5.82		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2019

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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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

✔ **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.

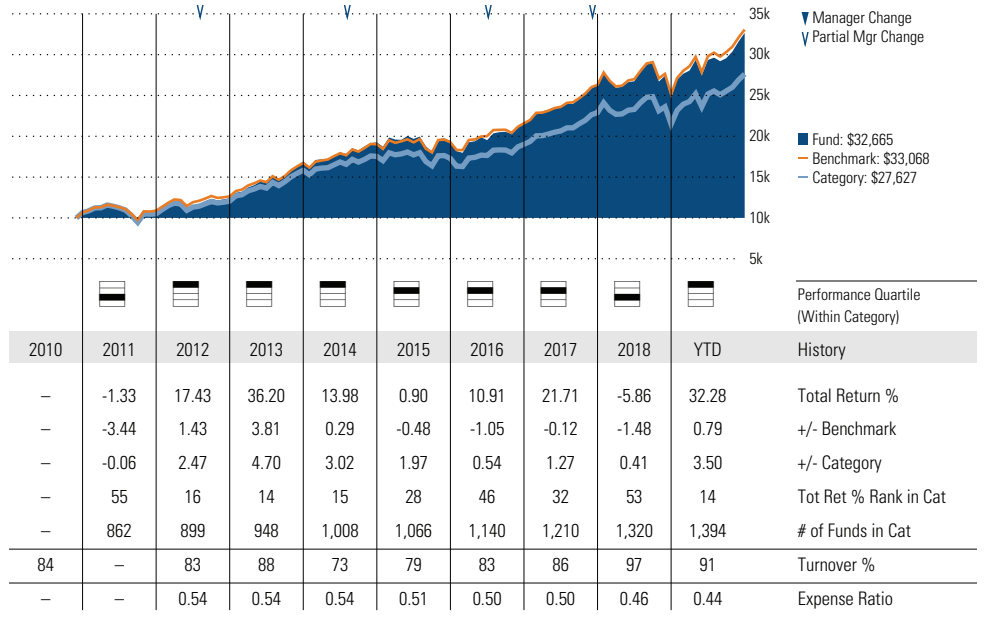
✘ **Style:** The fund has landed in its primary style box — Large Blend — 22.86 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 50.56% lower than the Large Blend category average.

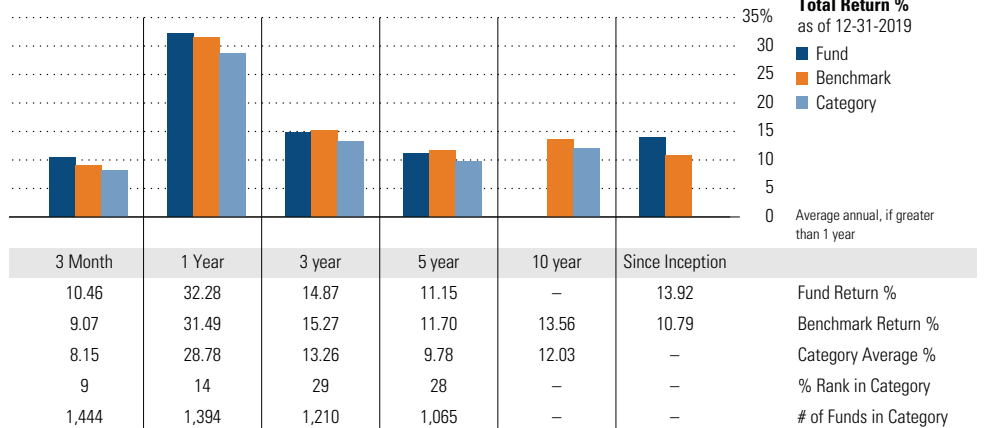
## Morningstar Investment Management LLC Analysis

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.

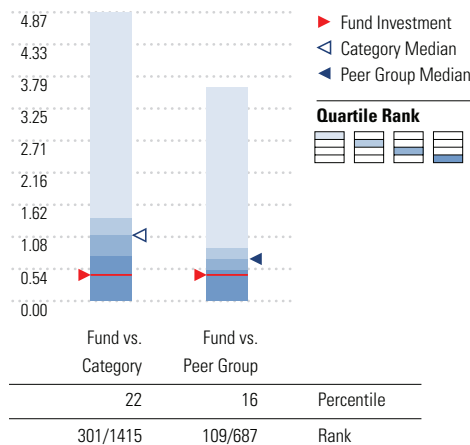
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.46	-	-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

Metric	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

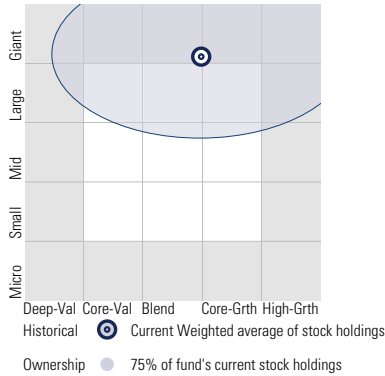
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

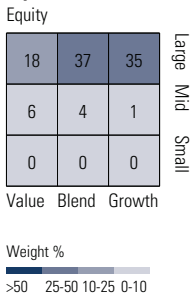
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

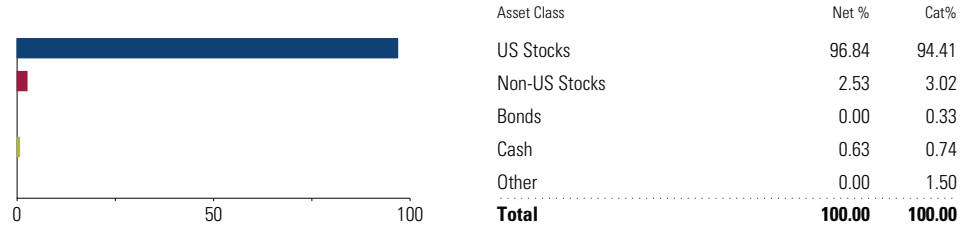
Morningstar Style Box™



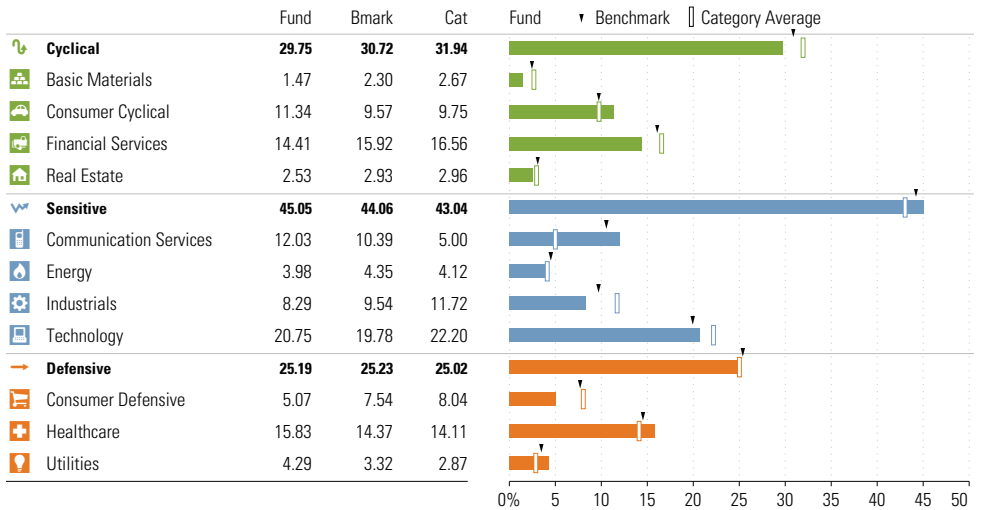
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
Apple Inc	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
UnitedHealth Group Inc	2.55	26.07	19.67	Healthcare
Prologis Inc	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
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.84	40.64	62.84	Technology
NextEra Energy Inc	1.81	42.45	42.19	Utilities

**Total Holdings 134**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.12 years.

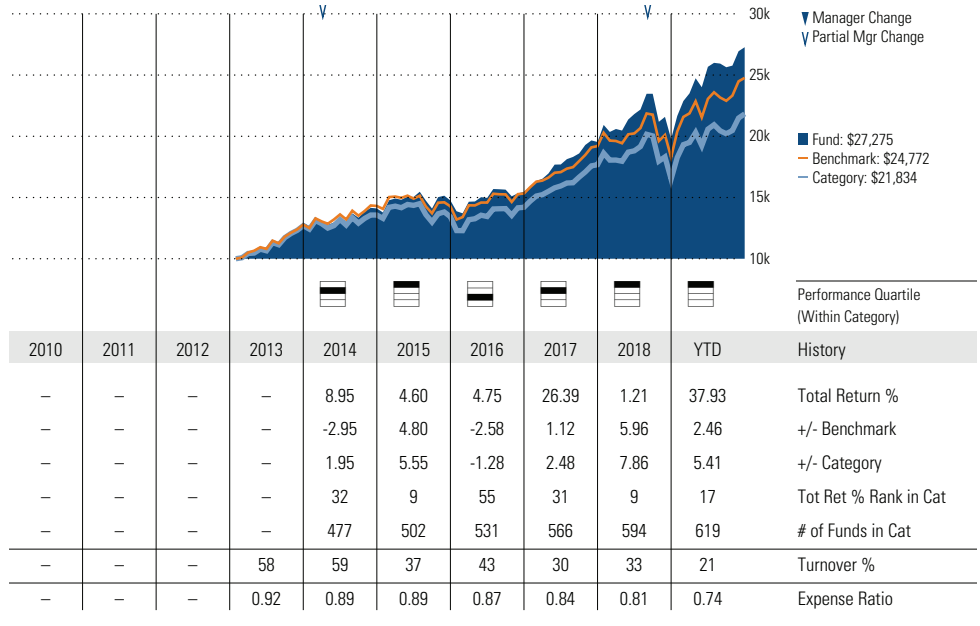
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

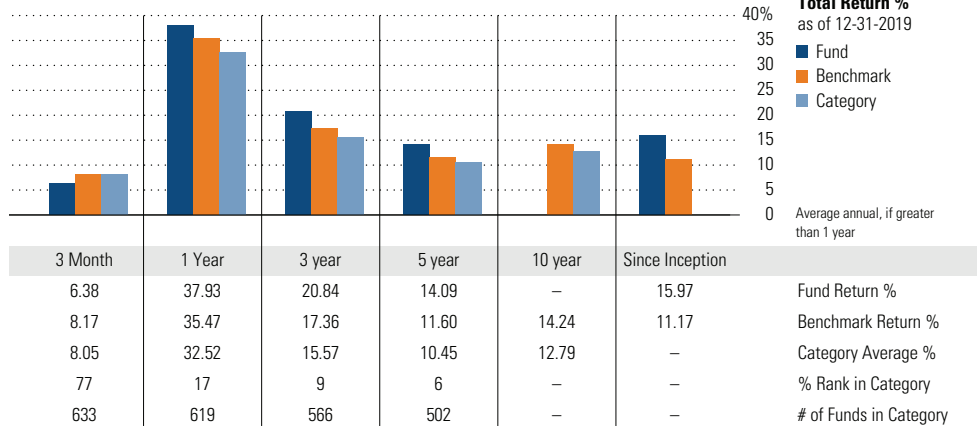
## Morningstar Investment Management LLC Analysis

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

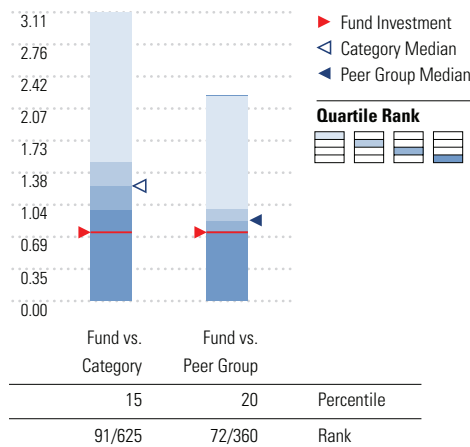
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.55	-	-0.72
Beta	0.90	-	1.00
R-Squared	93.40	-	90.58
Standard Deviation	13.10	14.07	14.79
Sharpe Ratio	1.39	1.09	1.00
Tracking Error	3.65	-	4.59
Information Ratio	0.95	-	-0.37
Up Capture Ratio	101.04	-	97.18
Down Capture Ratio	76.71	-	101.27

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

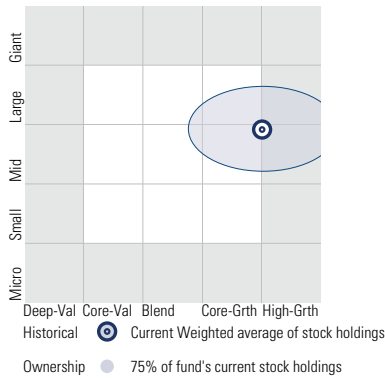
Mid-Cap Growth

Morningstar Index

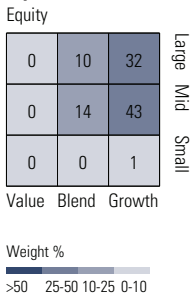
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2019

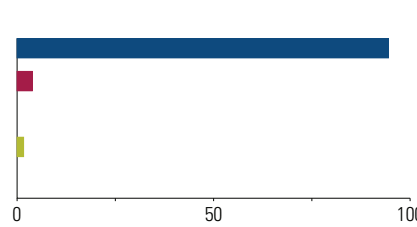
Morningstar Style Box™



## Style Breakdown

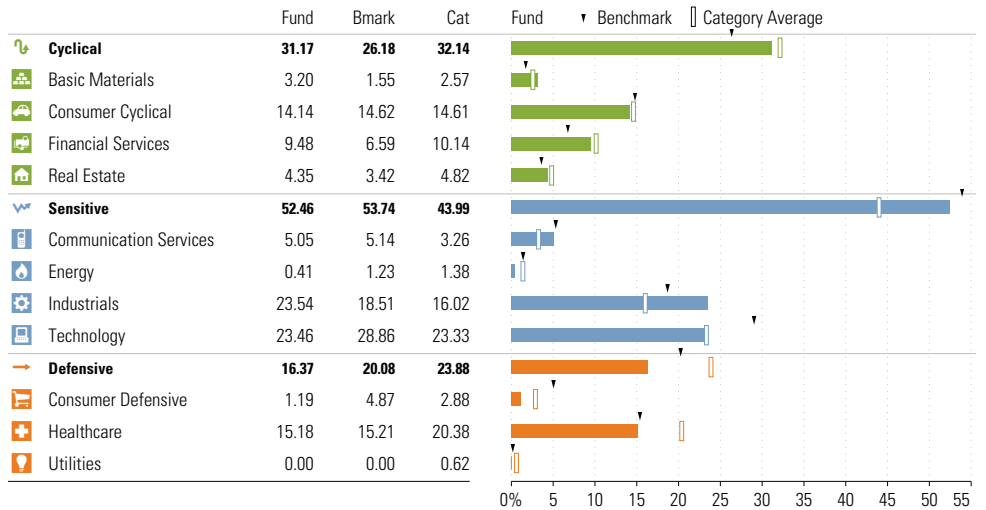


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	94.49	92.62
Non-US Stocks	3.86	4.34
Bonds	0.00	0.04
Cash	1.65	2.72
Other	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Global Payments Inc	3.97	3.97	77.24	Industrials
⊕ Bright Horizons Family Solutions Inc	3.48	7.45	34.85	Consumer Cyclical
⊕ Fidelity National Information Services Inc	2.51	9.95	37.00	Technology
⊕ PerkinElmer Inc	2.46	12.42	23.97	Healthcare
⊕ Copart Inc	2.36	14.78	90.33	Industrials
⊕ Fiserv Inc	2.30	17.08	57.34	Financial Services
⊕ AMETEK Inc	2.26	19.34	48.15	Industrials
⊕ Cadence Design Systems Inc	2.07	21.41	59.52	Technology
⊕ Verisk Analytics Inc	2.05	23.46	37.88	Industrials
⊕ Steris PLC	2.04	25.50	43.98	Healthcare
⊕ IHS Markit Ltd	2.04	27.54	57.08	Industrials
⊕ Roper Technologies Inc	1.83	29.36	33.60	Industrials
⊕ Nasdaq Inc	1.79	31.16	33.57	Financial Services
⊕ MSCI Inc	1.79	32.94	76.83	Financial Services
⊕ Autodesk Inc	1.75	34.70	42.65	Technology

Total Holdings 95

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Nicholas Johnson since 01-2015  
Greg Sharenow since 11-2018  
Stephen Rodosky since 01-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5 years.

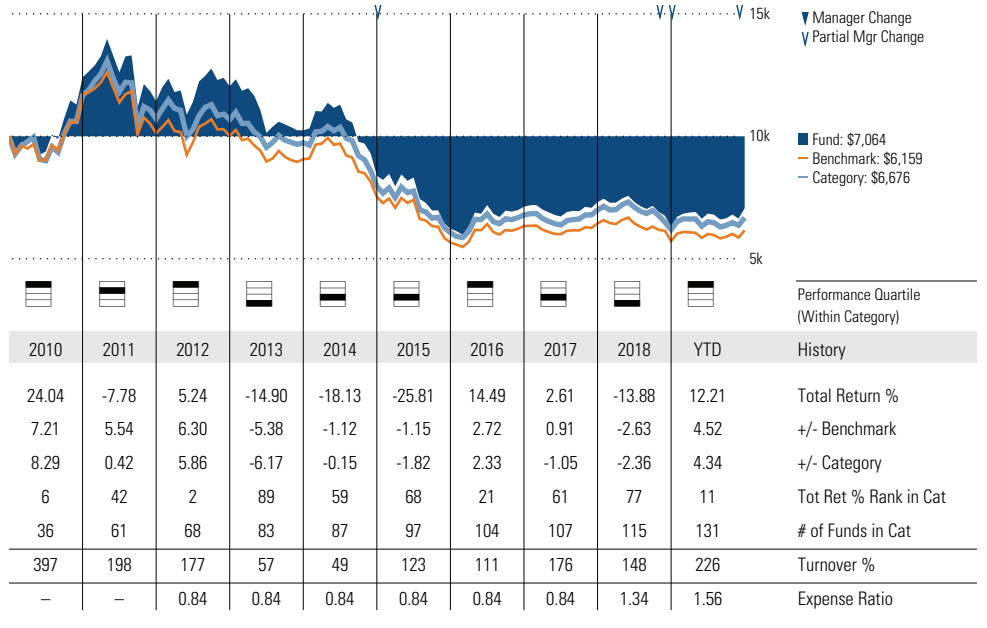
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.56 is 34.48% higher than the Commodities Broad Basket category average.

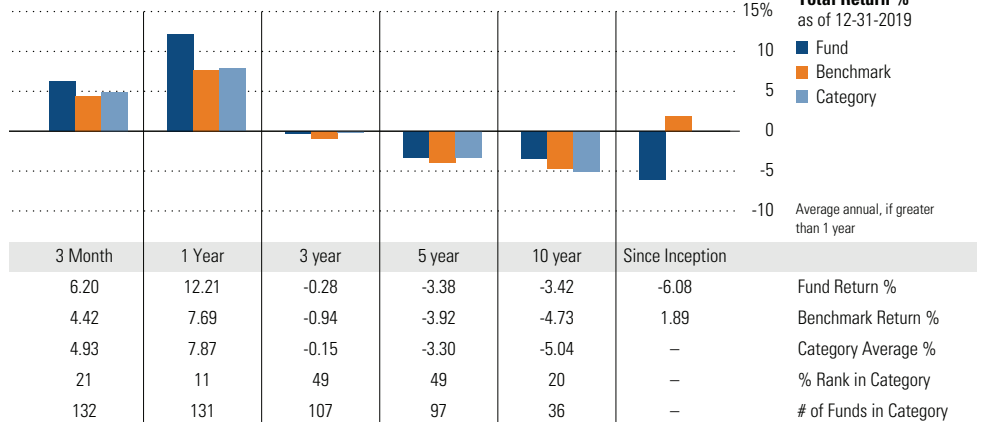
## Morningstar Investment Management LLC Analysis

This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

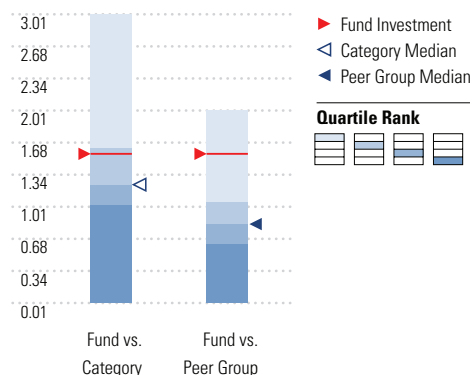
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.83	-	1.04
Beta	1.11	-	1.02
R-Squared	96.11	-	76.84
Standard Deviation	9.76	8.58	10.31
Sharpe Ratio	-0.16	-0.27	-0.16
Tracking Error	2.16	-	5.01
Information Ratio	0.30	-	-0.02
Up Capture Ratio	116.49	-	114.72
Down Capture Ratio	109.39	-	106.23

## Portfolio Metrics

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

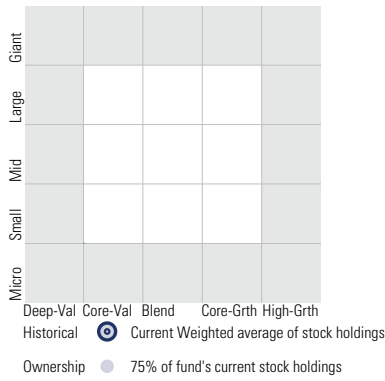
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category**  
Commodities Broad Basket

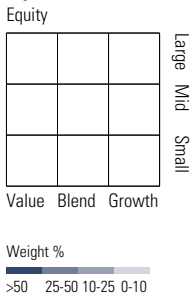
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2019

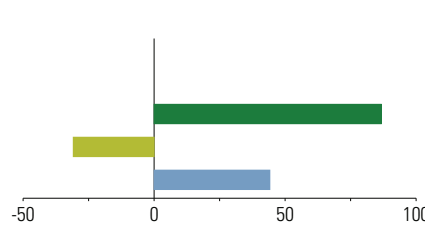
Morningstar Style Box™



## Style Breakdown

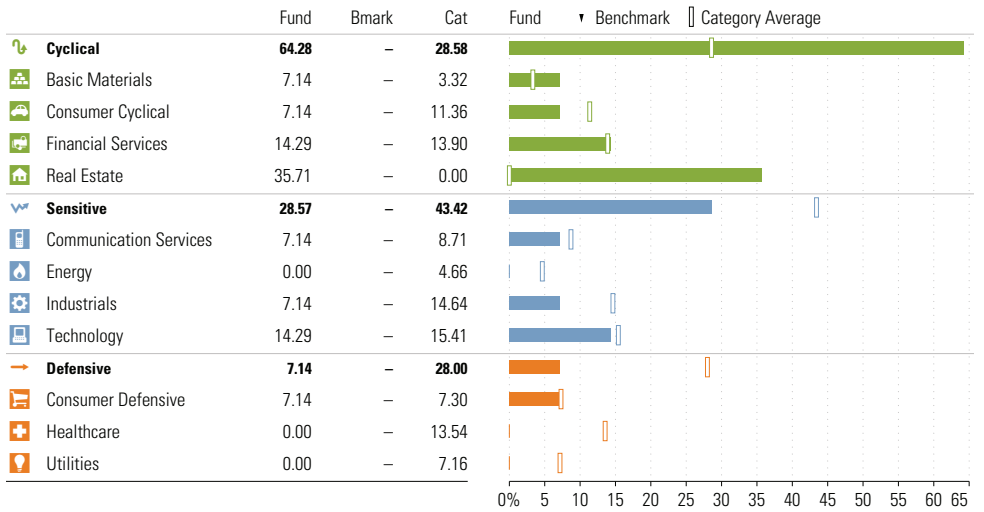


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	0.00	2.61
Non-US Stocks	0.00	1.86
Bonds	86.68	21.55
Cash	-30.84	67.31
Other	44.17	6.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	-	-
Pimco Cayman Cmndy Fd Ltd Instl	26.94	56.66	-	-
⊖ United States Treasury Notes 0.12%	20.99	77.64	-	-
⊖ Offset: Unsettled Trades	20.89	98.53	-	-
⊕ Federal National Mortgage Association 4%	10.29	108.82	-	-
✱ CashOffSet	10.18	119.00	-	-
⊕ Euro BUND Future Dec19	10.13	129.13	-	-
⊕ Trs R 2.17/912828k33 Myc	9.92	139.04	-	-
⊕ United States Treasury Bonds 2.38%	8.18	147.22	-	-
⊕ Federal National Mortgage Association 3.5%	7.94	155.16	-	-
⊕ Euro OAT Dec19	7.68	162.84	-	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.61	170.45	-	-
Irs Usd 2.40000 03/16/21-5y Cme	7.59	178.04	-	-
⊕ Irs Usd 1.75000 09/12/24-5y Cme	7.58	185.62	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.56	193.18	-	-

**Total Holdings 890**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
BBgBarc US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.76 years.

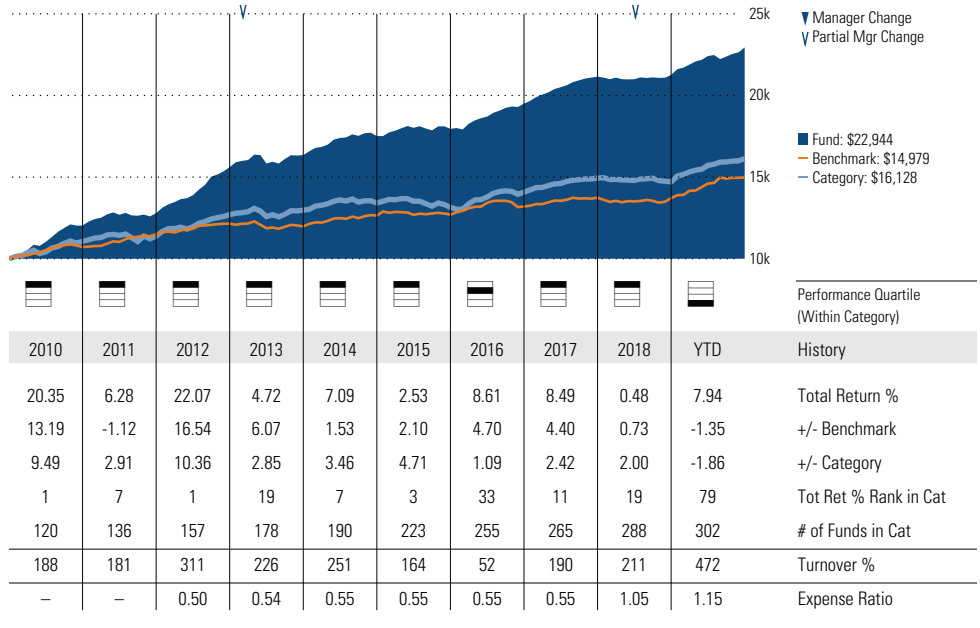
Style Consistency is not calculated for Fixed Income funds.

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

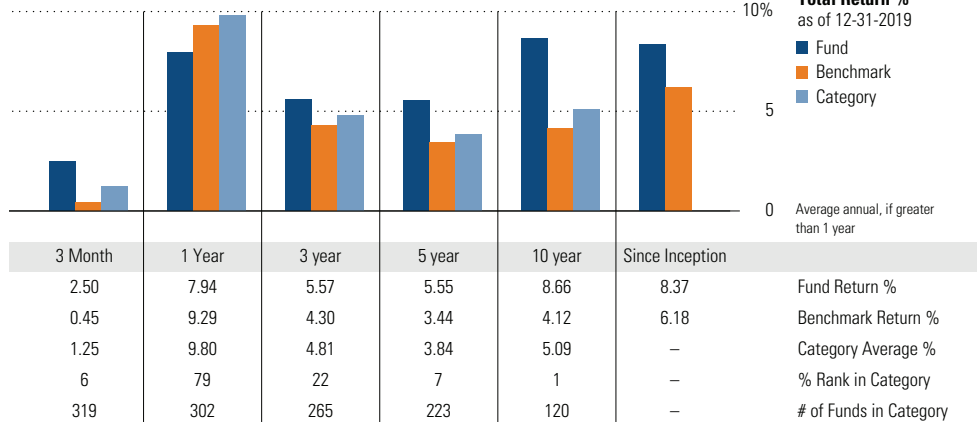
## Morningstar Investment Management LLC Analysis

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

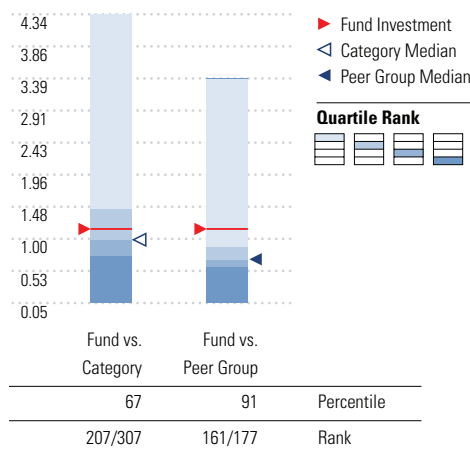
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.60	-	2.79
Beta	0.20	-	0.45
R-Squared	7.80	-	24.51
Standard Deviation	1.92	2.66	2.78
Sharpe Ratio	1.92	0.97	1.17
Tracking Error	2.81	-	2.89
Information Ratio	0.45	-	0.16
Up Capture Ratio	79.82	-	83.38
Down Capture Ratio	-41.89	-	16.57

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.41	4.55	4.06
Avg Eff Maturity	2.12	7.69	6.86

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

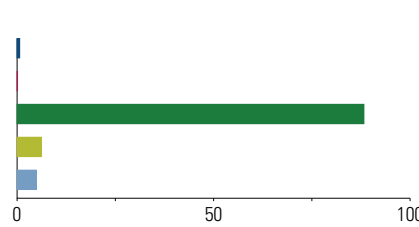
**Morningstar Index**  
BBgBarc US Universal TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

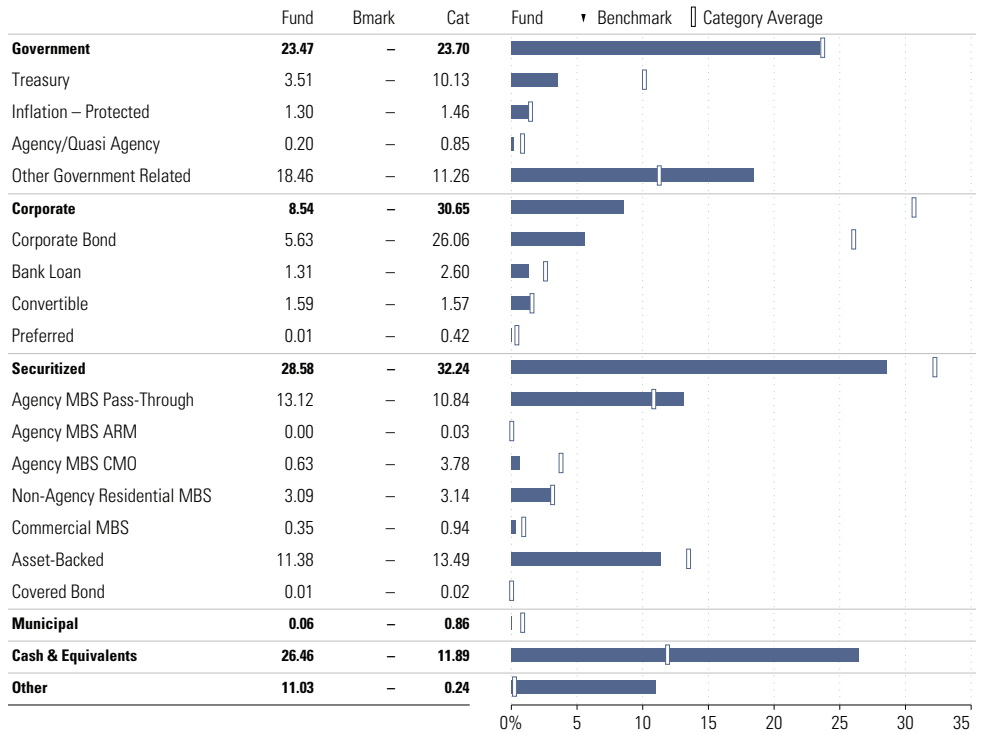


Asset Class	Net %	Cat%
US Stocks	0.65	1.37
Non-US Stocks	0.11	0.40
Bonds	88.24	98.41
Cash	6.15	-2.72
Other	4.86	2.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	24.83
AA	7.00	3.23	4.63
A	4.00	10.03	10.28
BBB	14.00	10.89	20.84
BB	6.00	3.19	16.67
B	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	14.19	14.19	-
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	14.02	28.21	-
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.38	41.59	-
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.29	54.88	-
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.32	67.20	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.22	79.42	-
⊕ Fin Fut Us 5yr Cbt 12/31/19	01-2020	9.67	89.08	-
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.75	96.84	-
Cirs Usd 4y Mat 3.82/2.00% M 7/2020 Glm	07-2022	7.75	104.59	-
Cirs Usd 4y Mat 3.82/2.00% M 6/2020 Myc	06-2022	7.75	112.34	-

**Total Holdings 7556**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

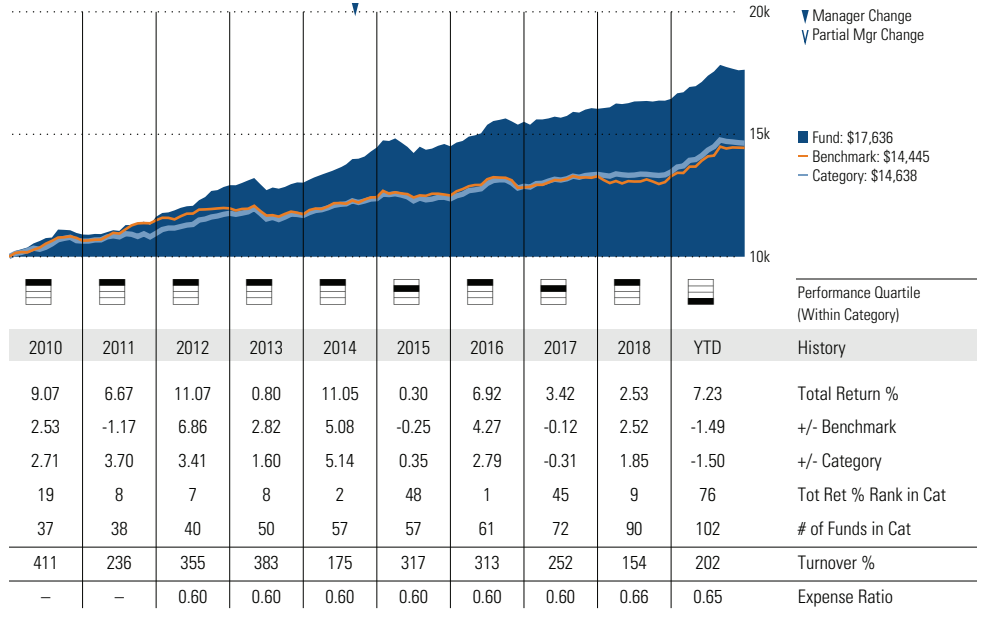
Style Consistency is not calculated for Fixed Income funds.

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

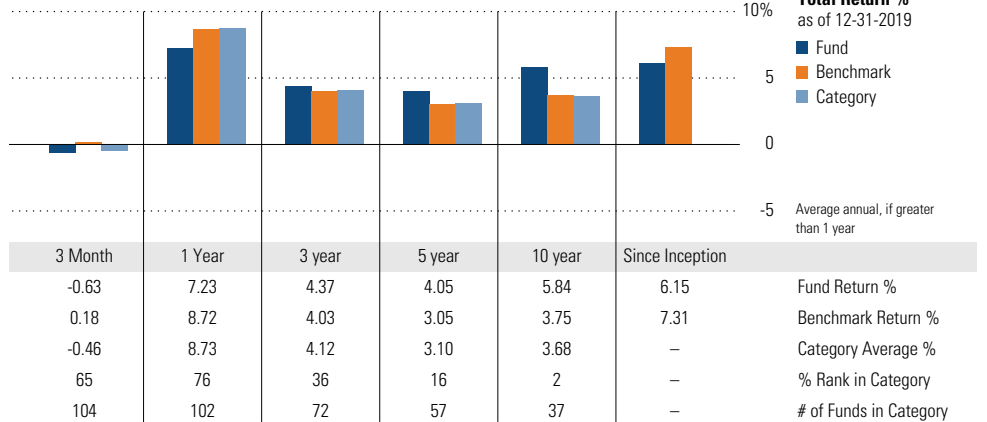
## Morningstar Investment Management LLC Analysis

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.

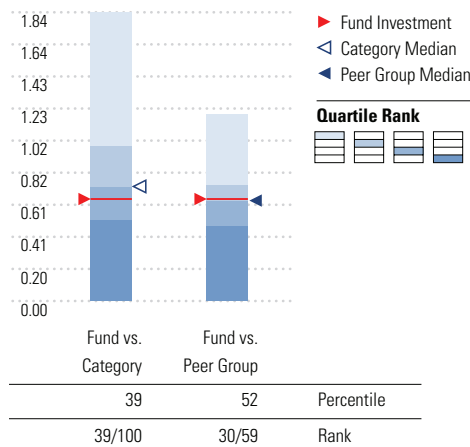
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.46	-	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	-	-

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

**Morningstar Category**  
World Bond-USD Hedged

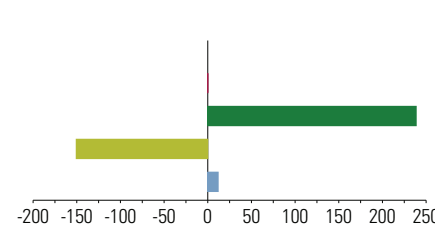
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Style Analysis as of 12-31-2019

### Style Breakdown



## Asset Allocation as of 12-31-2019

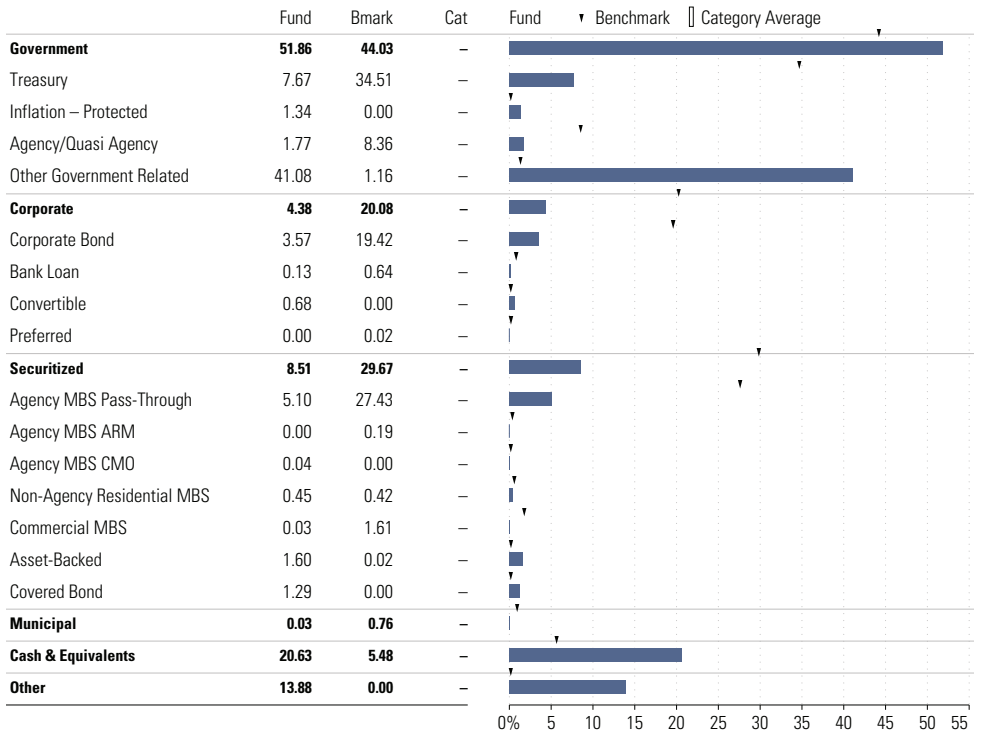


Asset Class	Net %	Cat%
US Stocks	0.00	—
Non-US Stocks	0.03	—
Bonds	238.66	—
Cash	-150.60	—
Other	11.91	—
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.00	3.53	—
AA	24.00	74.59	—
A	8.00	10.82	—
BBB	20.00	8.32	—
BB	3.00	0.28	—
B	1.00	0.00	—
Below B	3.00	0.00	—
Not Rated	0.00	2.46	—

## Sector Weighting as of 12-31-2019



## Top 10 Holdings as of 12-31-2019

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 Fedl01/1.8225 09/18/19 Lch	10-2019	64.86	129.72	—
⊕ Ois Usd Fedl01/1.852 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	—
⊕ JAPANESE YEN_Receive	11-2019	11.98	386.18	—

**Total Holdings 1628**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

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

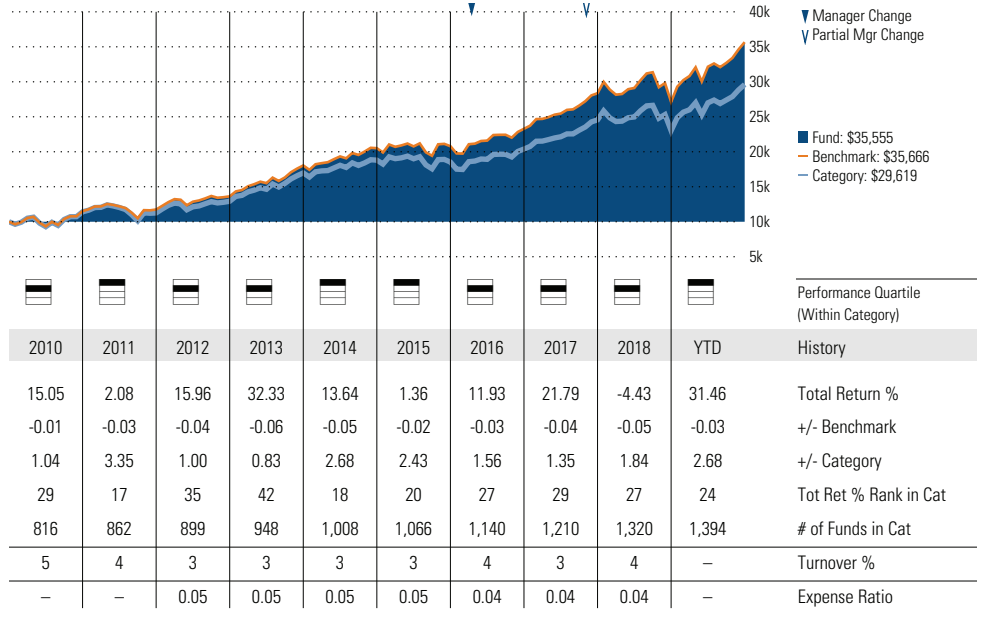
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Blend category average.

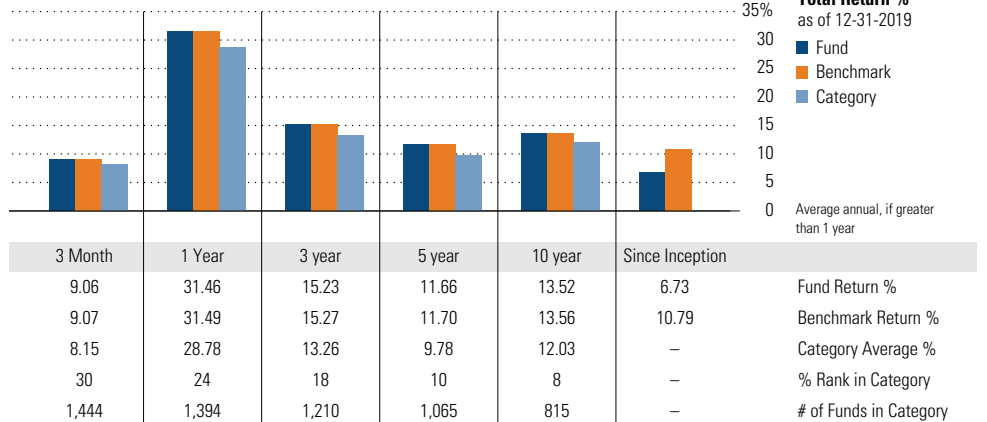
## Morningstar Investment Management LLC Analysis

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.

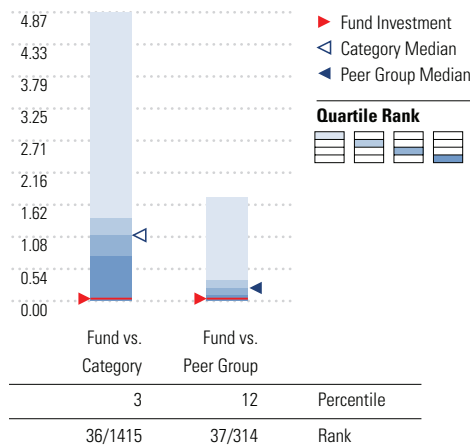
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.04	-	-1.42
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

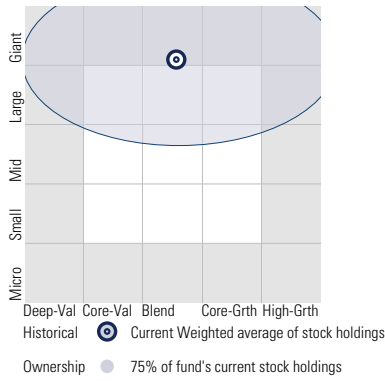
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2019

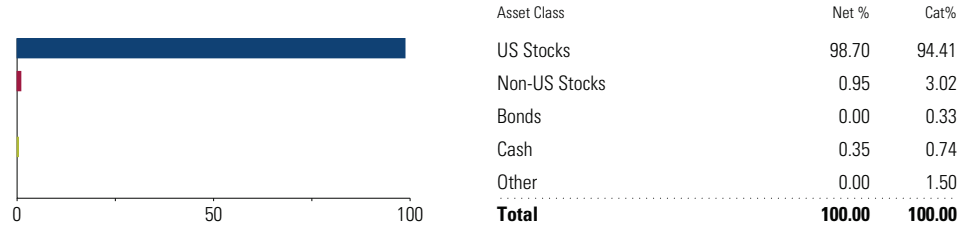
Morningstar Style Box™



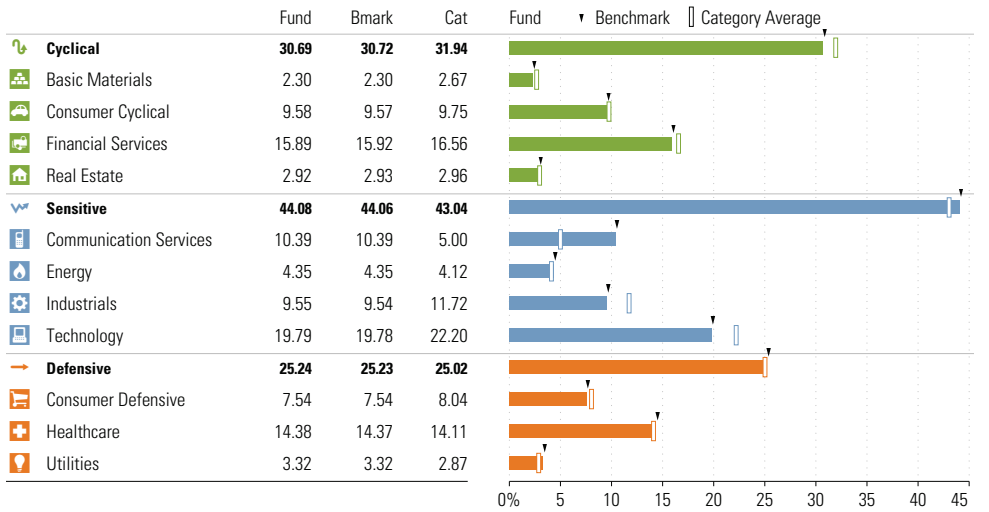
## Style Breakdown



## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## 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
Microsoft Corp	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
Alphabet Inc Class C	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
Visa Inc Class A	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
UnitedHealth Group Inc	1.03	27.92	19.67	Healthcare

**Total Holdings 521**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Inter-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
BBgBarc US Agg Bond TR USD

## Portfolio Manager(s)

Joshua Barrickman since 04-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 11.69 years.

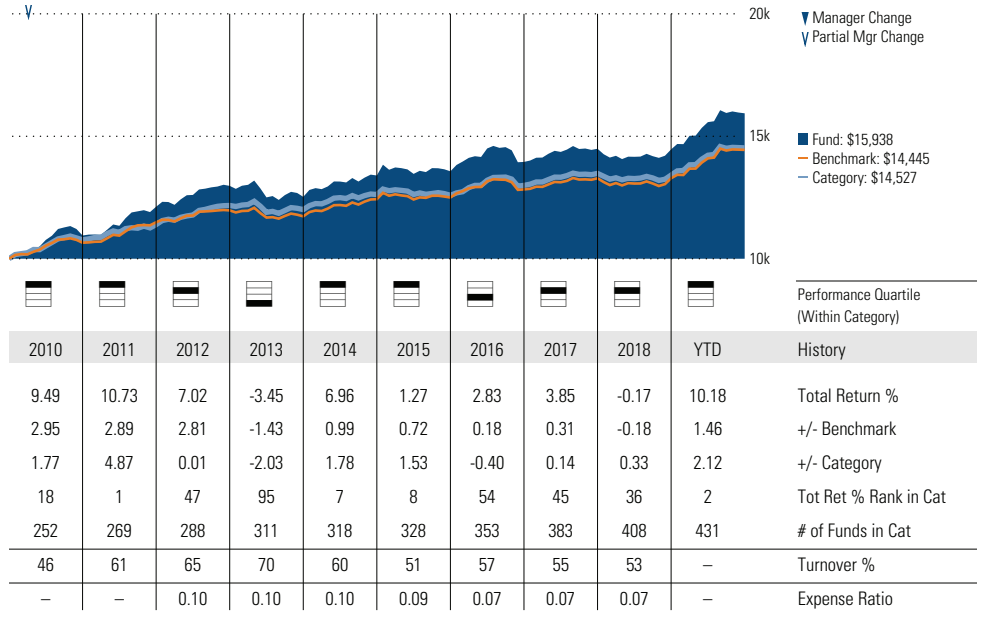
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 89.23% lower than the Intermediate Core Bond category average.

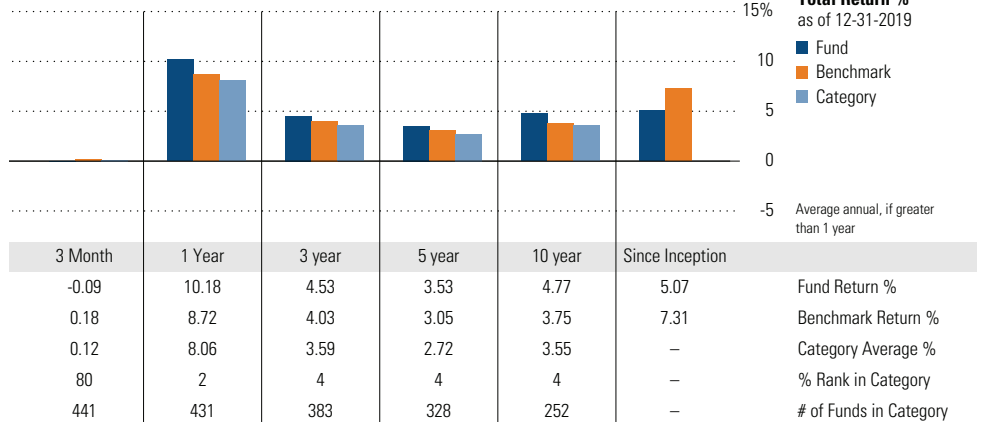
## Morningstar Investment Management LLC Analysis

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

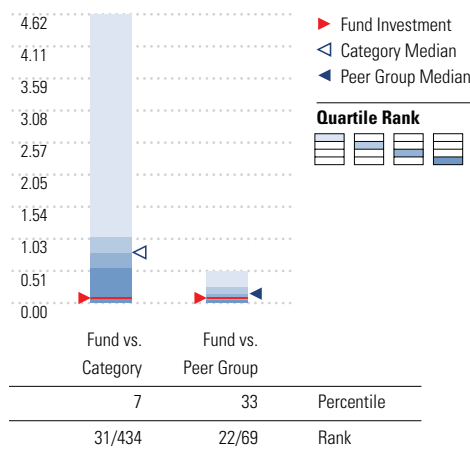
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	-0.04
Beta	1.15	-	0.90
R-Squared	97.13	-	94.83
Standard Deviation	3.40	2.91	2.70
Sharpe Ratio	0.83	0.80	0.70
Tracking Error	0.72	-	0.65
Information Ratio	0.70	-	-0.81
Up Capture Ratio	116.58	-	90.67
Down Capture Ratio	125.05	-	93.11

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	5.31
Avg Eff Maturity	7.30	-	6.82

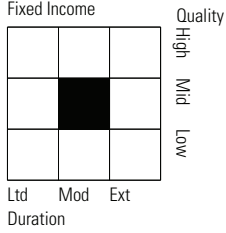
# Vanguard Interm-Term Bond Index Adm VBILX

**Morningstar Category**  
Intermediate Core Bond

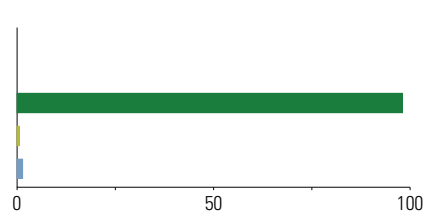
**Morningstar Index**  
BBgBarc US Agg Bond TR USD

**Style Analysis** as of 12-31-2019

**Style Breakdown**



**Asset Allocation** as of 12-31-2019

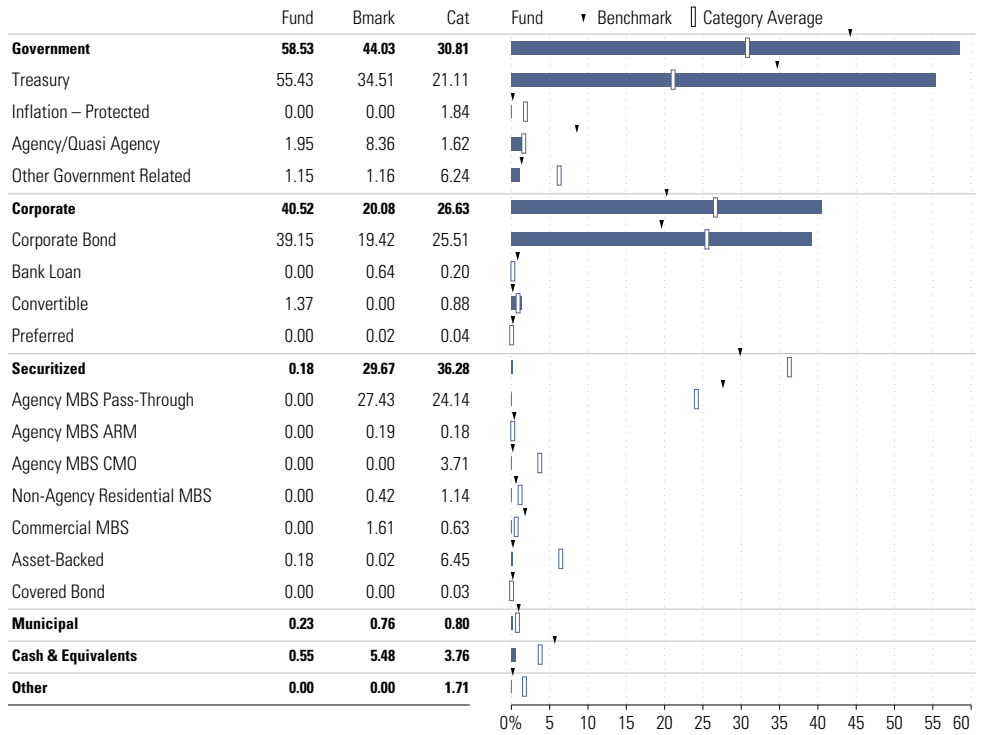


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	98.05	99.26
Cash	0.55	-2.28
Other	1.40	2.98
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	56.04	3.53	51.61
AA	2.99	74.59	8.79
A	16.14	10.82	17.74
BBB	24.83	8.32	17.22
BB	0.00	0.28	2.29
B	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

**Sector Weighting** as of 12-31-2019



**Top 10 Holdings** as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.12%	11-2028	2.42	2.42	–
⊕ United States Treasury Notes 2.38%	05-2029	2.25	4.67	–
United States Treasury Notes 1.62%	02-2026	2.16	6.84	–
⊕ United States Treasury Notes 1.5%	08-2026	2.15	8.99	–
United States Treasury Notes 2.62%	02-2029	1.92	10.90	–
⊖ United States Treasury Notes 2.25%	02-2027	1.90	12.80	–
United States Treasury Notes 1.62%	05-2026	1.83	14.63	–
United States Treasury Notes 2.88%	08-2028	1.81	16.44	–
United States Treasury Notes 1.62%	08-2029	1.80	18.24	–
United States Treasury Notes 2.38%	05-2027	1.78	20.02	–

**Total Holdings 1874**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

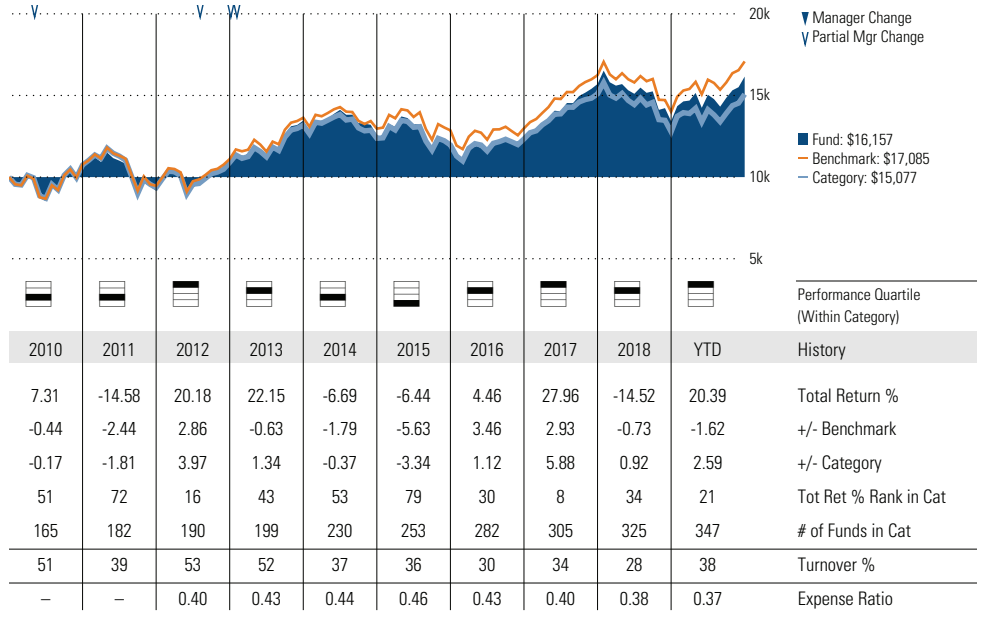
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.63 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

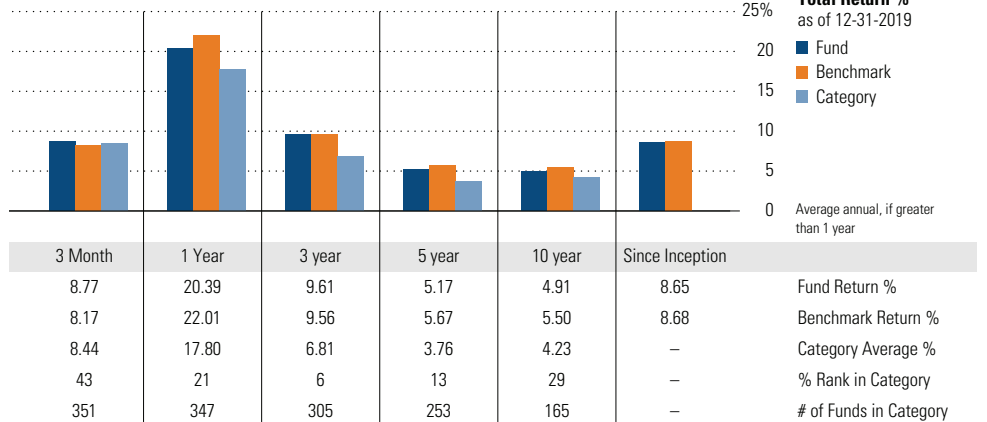
## Growth of \$10,000



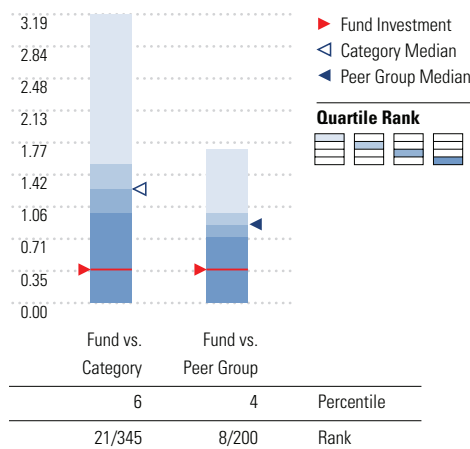
## Morningstar Investment Management LLC Analysis

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2019

Morningstar Style Box™



## Style Breakdown

Equity			
Value	Blend	Growth	
42	31	16	Large
8	1	1	Mid
0	0	0	Small

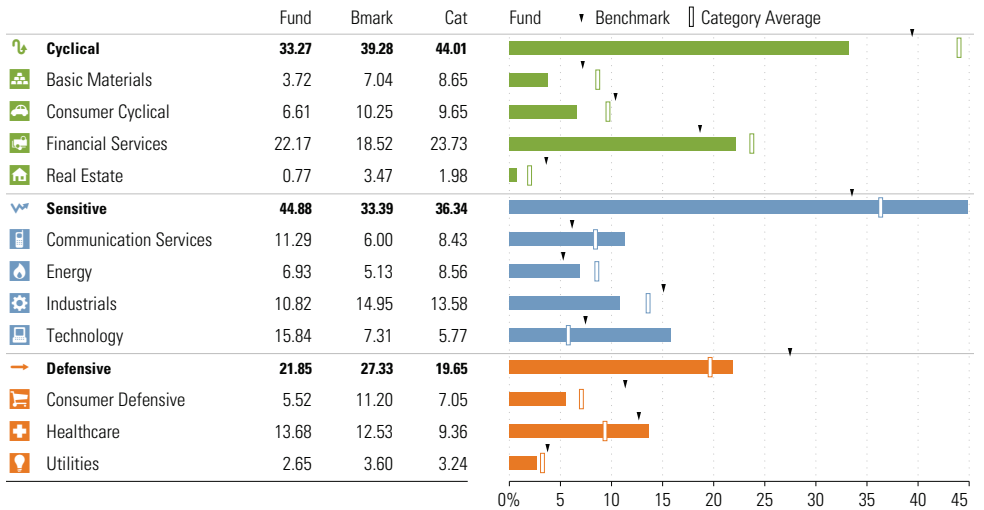


## Asset Allocation as of 12-31-2019



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## World Regions % Equity 12-31-2019



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.88	32.44	Americas	7.63	6.65	Greater Europe	54.50	60.91	Market Maturity	Fund %
Japan	16.48	18.30	North America	6.32	5.91	United Kingdom	16.11	20.33	Developed Markets	89.21
Australasia	0.50	3.35	Central/Latin	1.31	0.74	W euro-ex UK	37.45	39.59	Emerging Markets	10.79
Asia-4 Tigers	12.37	7.08				Emrgng Europe	0.41	0.57	Not Available	0.00
Asia-ex 4 Tigers	8.53	3.71				Africa	0.53	0.42		
Not Classified	0.00	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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Allocation--30% to 50%  
Equity

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

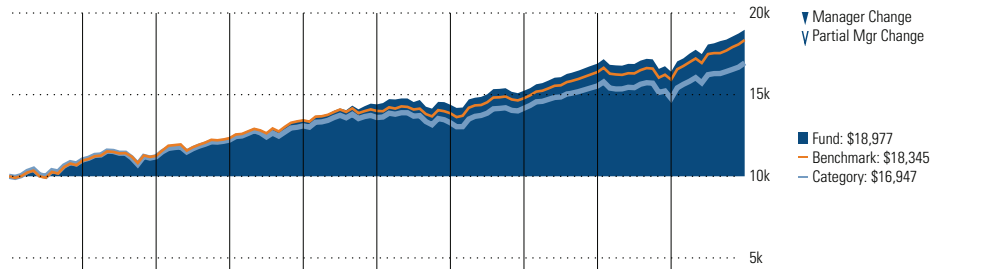
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

## Morningstar Investment Management LLC Analysis

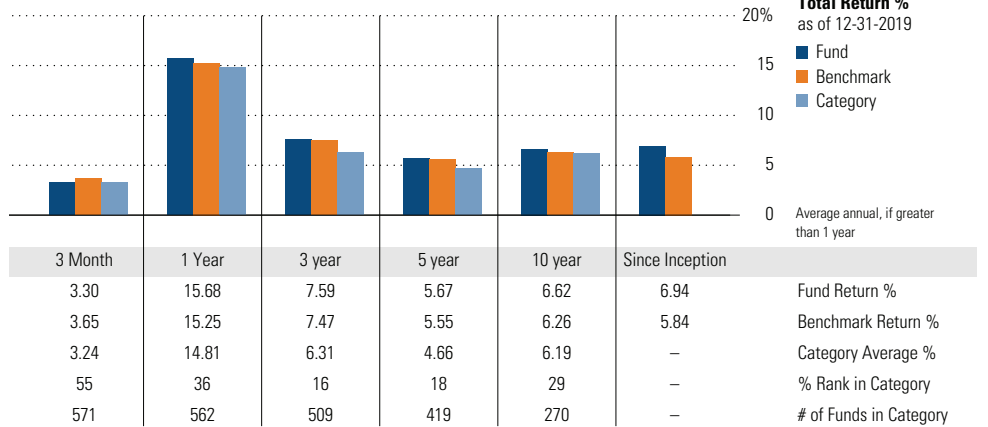
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000

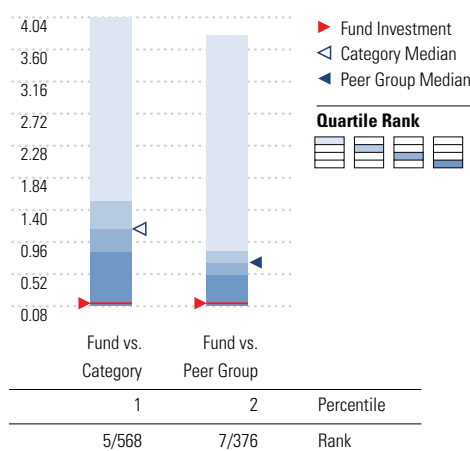


Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
History	11.14	1.76	9.19	9.08	6.95	-0.17	5.96	10.92	-2.95	15.68	Total Return %
	1.49	-0.84	-0.47	0.25	2.65	0.86	-0.70	0.06	-0.09	0.43	+/- Benchmark
	1.11	0.06	-0.21	1.85	2.93	2.15	-0.66	1.06	2.09	0.87	+/- Category
	32	48	57	33	9	12	54	30	14	36	Tot Ret % Rank in Cat
	270	296	327	362	380	419	475	509	547	562	# of Funds in Cat
	15	46	15	19	15	16	9	6	11	9	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.24	-	-1.72
Beta	0.98	-	1.10
R-Squared	98.23	-	88.61
Standard Deviation	4.58	4.62	5.44
Sharpe Ratio	1.25	1.21	0.87
Tracking Error	0.62	-	2.00
Information Ratio	0.19	-	-0.65
Up Capture Ratio	98.15	-	96.35
Down Capture Ratio	90.71	-	119.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.85	-	3.78

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

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

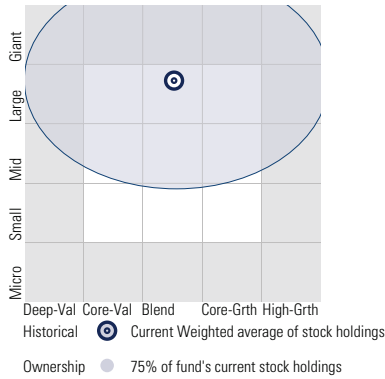
**Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

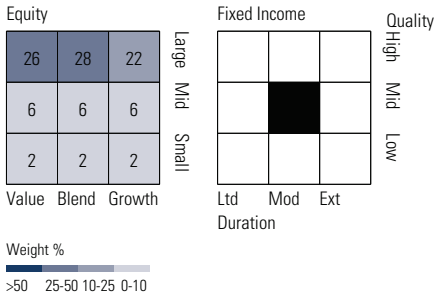
Equity

## Style Analysis as of 12-31-2019

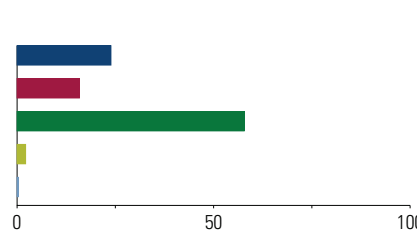
Morningstar Style Box™



## Style Breakdown

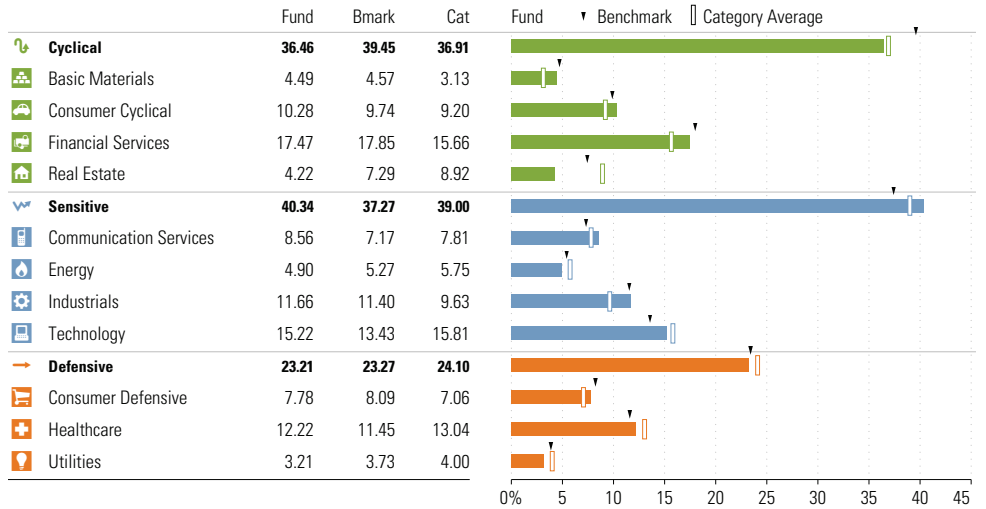


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	23.87	21.15
Non-US Stocks	15.86	4.69
Bonds	57.78	42.04
Cash	2.16	4.93
Other	0.32	27.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	42.49	42.49	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	24.12	66.61	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	17.27	83.87	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.09	99.97	—	—
⊖ Cmt Market Liquidity Rate	—	0.03	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Allocation--70% to 85%  
Equity

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

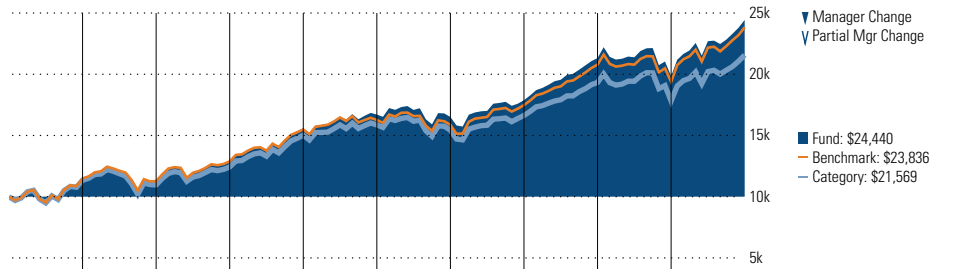
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 87.61% lower than the Allocation--70% to 85% Equity category average.

## Morningstar Investment Management LLC Analysis

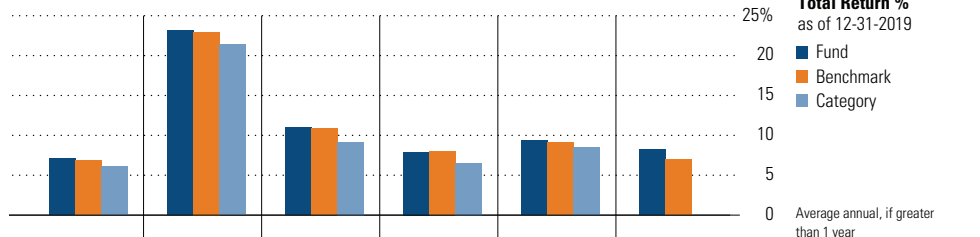
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



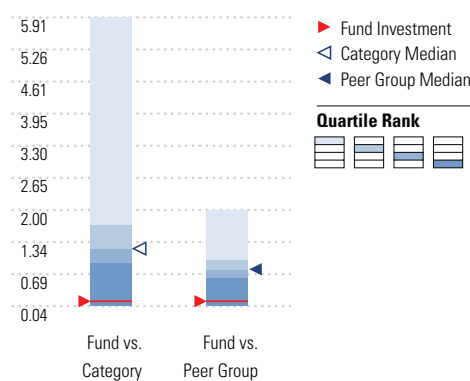
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	15.06	-2.28	14.38	21.20	7.18	-1.17	8.33	19.21	-6.90	23.13	Total Return %
	0.14	-0.35	0.05	1.02	2.21	1.23	-1.88	0.32	-0.16	0.18	+/- Benchmark
	1.57	1.52	0.96	-0.11	1.47	1.60	0.40	3.41	1.03	1.78	+/- Category
	22	34	37	53	20	30	34	20	34	32	Tot Ret % Rank in Cat
	193	200	221	246	257	274	295	304	327	334	# of Funds in Cat
	11	22	10	9	10	13	5	6	10	6	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2019
	7.07	23.13	10.97	7.91	9.35	8.18	Fund Return %
	6.87	22.95	10.88	7.96	9.07	6.94	Benchmark Return %
	6.12	21.35	9.16	6.54	8.44	-	Category Average %
	27	32	19	19	23	-	% Rank in Category
	340	334	304	274	193	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	1	2	Rank
	4/339	4/232	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	-	-1.70
Beta	1.01	-	1.02
R-Squared	99.52	-	93.49
Standard Deviation	9.15	9.05	9.60
Sharpe Ratio	1.00	1.00	0.81
Tracking Error	0.64	-	2.43
Information Ratio	0.14	-	-0.71
Up Capture Ratio	100.74	-	94.03
Down Capture Ratio	100.64	-	105.95

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.85	-	4.82

# Vanguard LifeStrategy Growth Inv VASGX

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

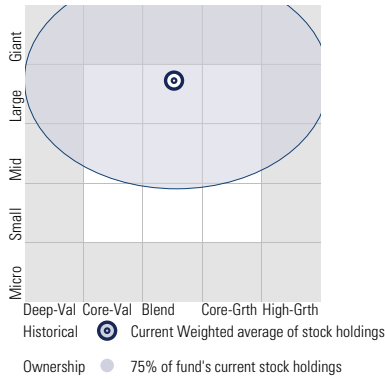
**Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

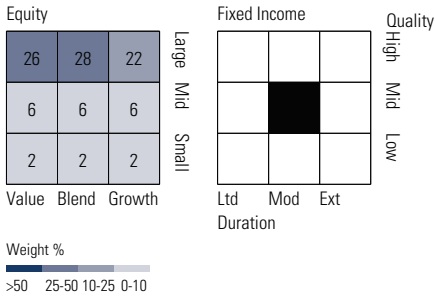
Equity

## Style Analysis as of 12-31-2019

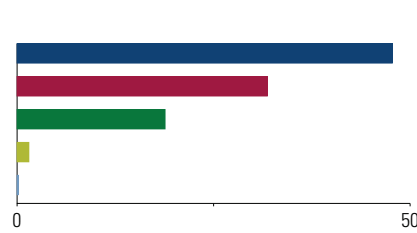
Morningstar Style Box™



## Style Breakdown

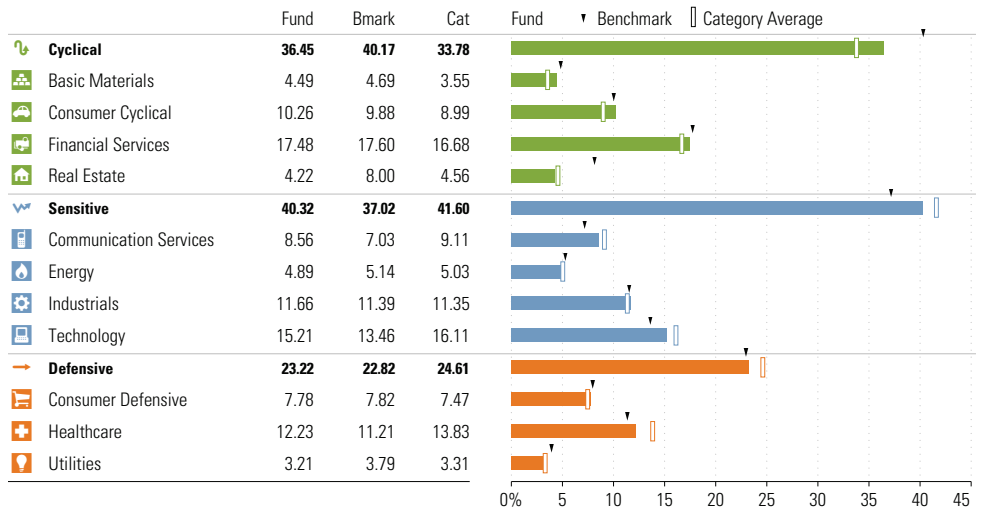


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	47.73	49.54
Non-US Stocks	31.83	14.84
Bonds	18.82	13.12
Cash	1.49	3.97
Other	0.14	18.54
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	48.23	48.23	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.31	80.53	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.87	94.40	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	5.58	99.98	—	—
⊖ Cmt Market Liquidity Rate	—	0.02	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

✔ **Performance:** The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.27 years.

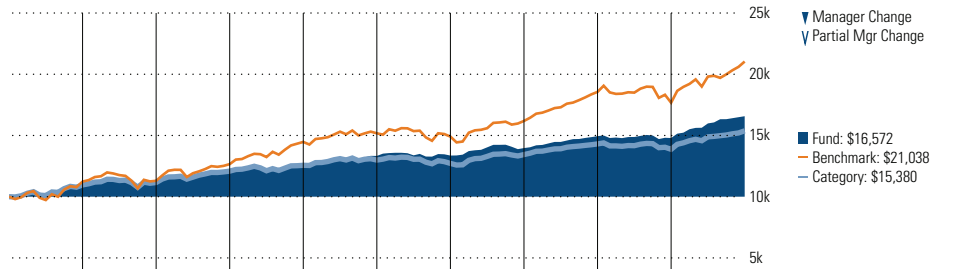
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

## Morningstar Investment Management LLC Analysis

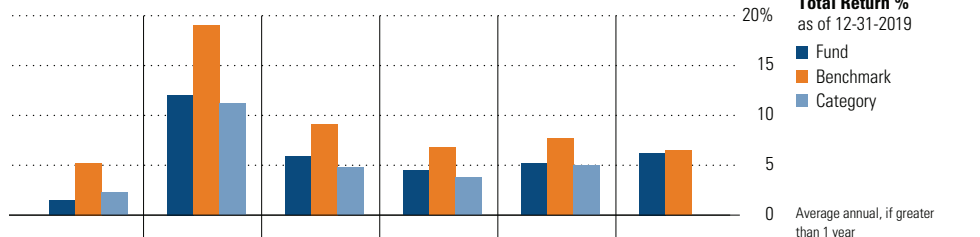
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



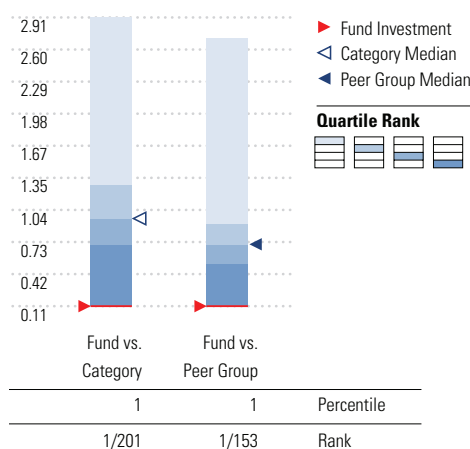
	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
											History
	9.22	3.77	6.54	3.40	6.76	0.22	4.58	6.98	-1.05	12.05	Total Return %
	-3.11	3.18	-5.50	-10.91	1.87	2.01	-3.99	-7.68	3.71	-6.98	+/- Benchmark
	-0.51	1.76	-1.81	-0.62	3.22	2.29	-0.97	0.73	2.09	0.85	+/- Category
	54	15	78	68	4	8	65	49	11	35	Tot Ret % Rank in Cat
	91	101	122	139	144	158	170	183	192	200	# of Funds in Cat
	9	43	8	25	12	14	4	4	9	6	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	1.48	12.05	5.85	4.45	5.18	6.24	Fund Return %
	5.23	19.03	9.13	6.75	7.72	6.50	Benchmark Return %
	2.27	11.20	4.79	3.76	5.01	-	Category Average %
	81	35	18	18	43	-	% Rank in Category
	203	200	183	158	91	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.92	-	0.76
Beta	0.31	-	0.46
R-Squared	56.60	-	79.65
Standard Deviation	2.82	6.76	3.49
Sharpe Ratio	1.43	1.07	0.92
Tracking Error	5.00	-	3.99
Information Ratio	-0.66	-	-1.05
Up Capture Ratio	44.32	-	47.90
Down Capture Ratio	11.18	-	36.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.86	-	3.89

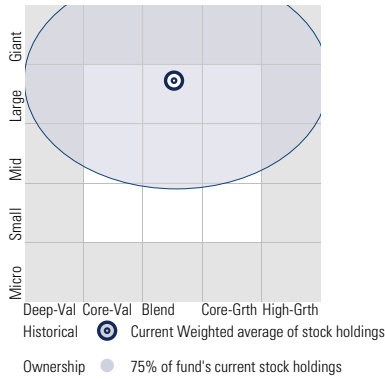
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Allocation--15% to 30%  
Equity

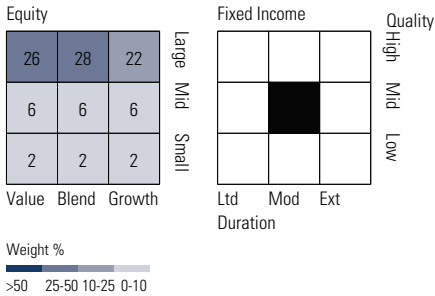
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2019

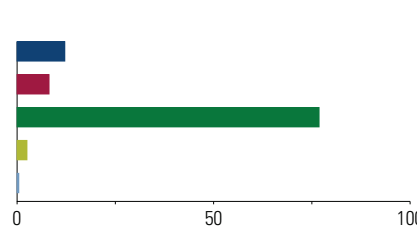
Morningstar Style Box™



## Style Breakdown

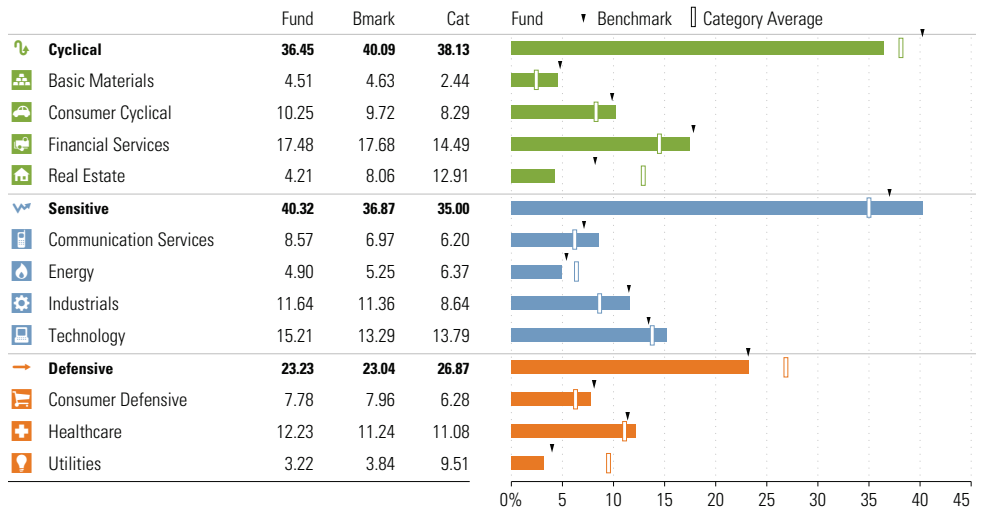


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	12.13	9.22
Non-US Stocks	8.12	2.32
Bonds	76.83	61.28
Cash	2.50	11.15
Other	0.42	16.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	56.21	56.21	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	23.23	79.44	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	12.26	91.69	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	8.24	99.94	—	—
⊕ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

Management Team since 09-1994

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.27 years.

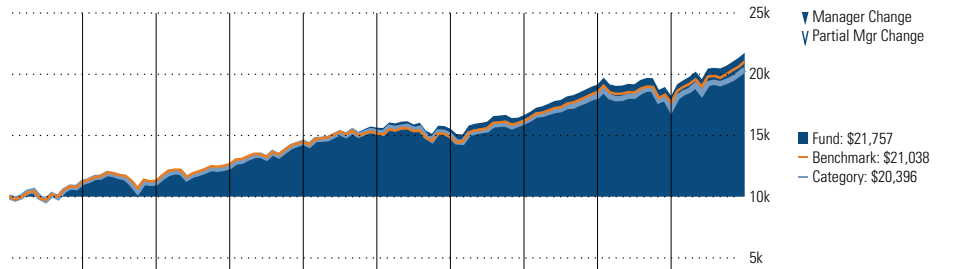
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.74% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

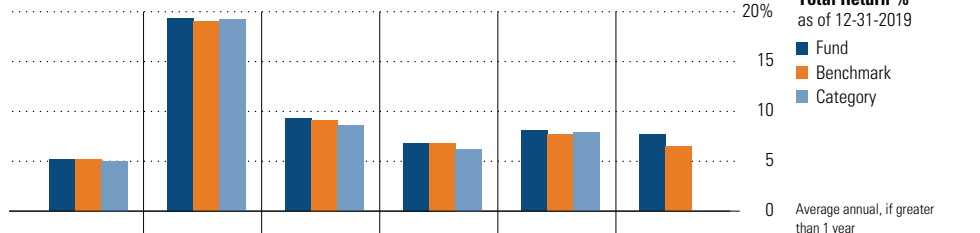
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of \$10,000



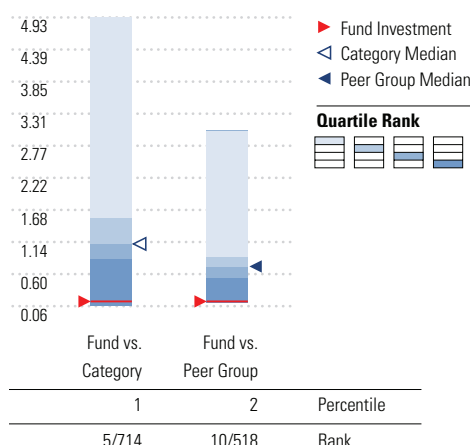
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
History											
Total Return %	13.31	0.26	11.76	15.04	7.07	-0.57	7.13	15.04	-4.91	19.37	
+/- Benchmark	0.98	-0.33	-0.28	0.73	2.18	1.22	-1.44	0.38	-0.15	0.34	
+/- Category	1.48	0.37	0.04	-1.44	0.86	1.36	-0.21	1.83	0.85	0.14	
Tot Ret % Rank in Cat	24	45	56	68	38	32	42	26	39	53	
# of Funds in Cat	420	440	467	533	547	571	623	644	688	699	
Turnover %	17	32	15	15	12	16	9	6	12	9	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	5.15	19.37	9.30	6.82	8.08	7.69	
Benchmark Return %	5.23	19.03	9.13	6.75	7.72	6.50	
Category Average %	5.03	19.23	8.55	6.22	7.90	-	
% Rank in Category	54	53	37	34	44	-	
# of Funds in Category	716	699	644	571	420	-	

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.12	-	-1.21
Beta	1.00	-	1.08
R-Squared	99.21	-	92.31
Standard Deviation	6.81	6.76	7.61
Sharpe Ratio	1.09	1.07	0.90
Tracking Error	0.61	-	2.23
Information Ratio	0.28	-	-0.30
Up Capture Ratio	100.66	-	101.02
Down Capture Ratio	98.87	-	113.02

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	17.99
Price/Book Ratio	2.19	2.05	2.31
Avg Eff Duration	6.84	-	4.38

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

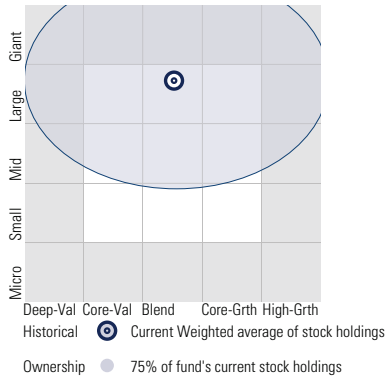
**Morningstar Index**

Morningstar Mod Tgt Risk TR USD

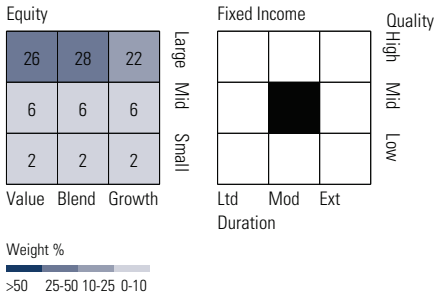
Equity

## Style Analysis as of 12-31-2019

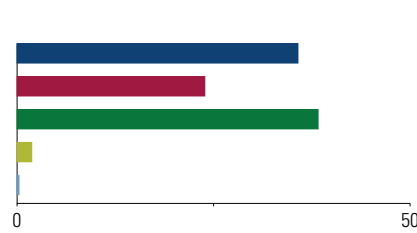
Morningstar Style Box™



## Style Breakdown

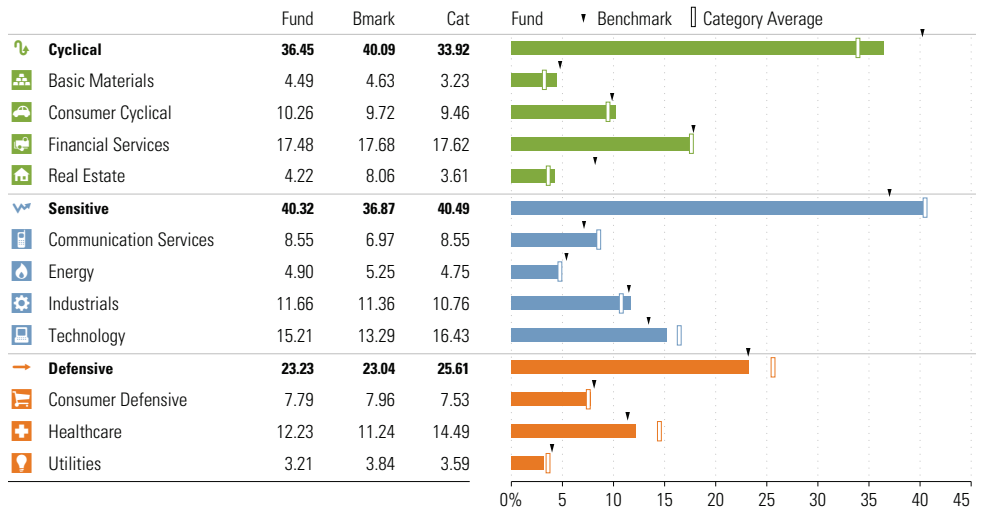


## Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	35.73	40.06
Non-US Stocks	23.88	8.77
Bonds	38.29	26.40
Cash	1.86	5.40
Other	0.24	19.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2019



## Top 5 Holdings as of 12-31-2019

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	36.11	36.11	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	28.22	64.33	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	24.24	88.57	—	—
⊕ Vanguard Total Intl Bd Idx Investor	—	11.38	99.94	—	—
⊖ Cmt Market Liquidity Rate	—	0.06	100.00	—	—

## Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.65 years.

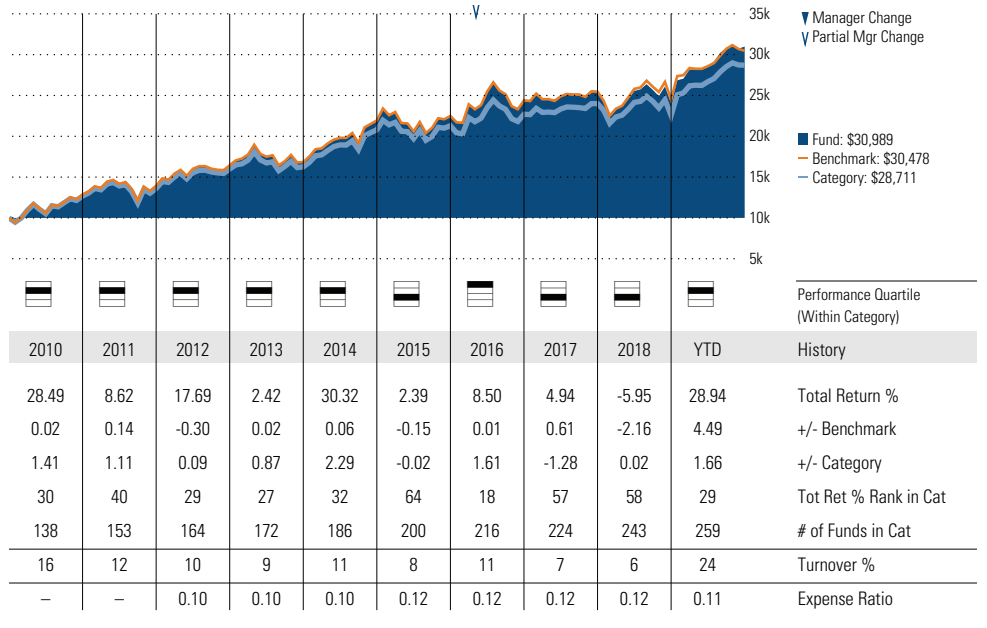
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.11 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.

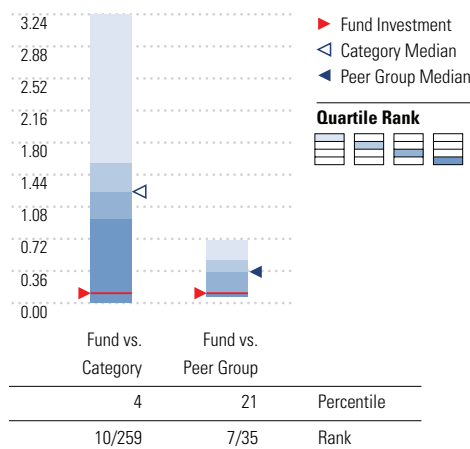
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.80	-	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**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2019

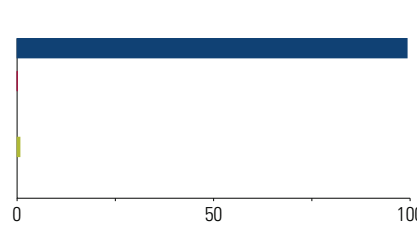
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2019



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

## Sector Weighting as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.97</b>	<b>99.13</b>	<b>99.27</b>			
Basic Materials	0.00	0.00	0.02			
Consumer Cyclical	0.00	0.13	0.63			
Financial Services	0.01	0.00	0.12			
Real Estate	99.96	99.00	98.50			
<b>Sensitive</b>	<b>0.03</b>	<b>0.87</b>	<b>0.64</b>			
Communication Services	0.00	0.00	0.02			
Energy	0.00	0.00	0.02			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.52			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.08</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.04			
Utilities	0.00	0.00	0.04			

## 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
⊖ Simon Property Group Inc	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
⊖ Ventas Inc	1.50	49.79	3.96	Real Estate

**Total Holdings 187**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

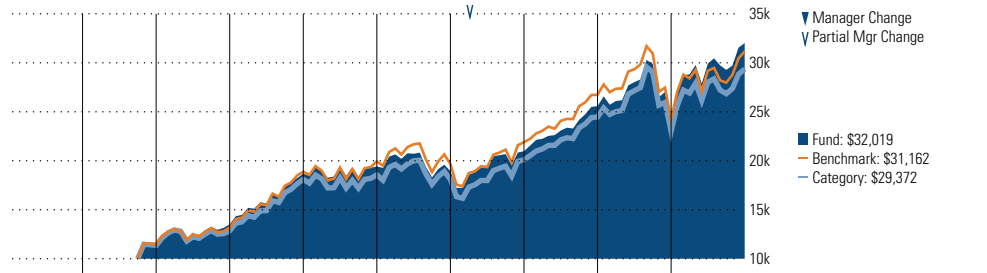
✘ **Style:** The fund has landed in its primary style box — Small Growth — 37.14 % of the time over the past three years.

✔ **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

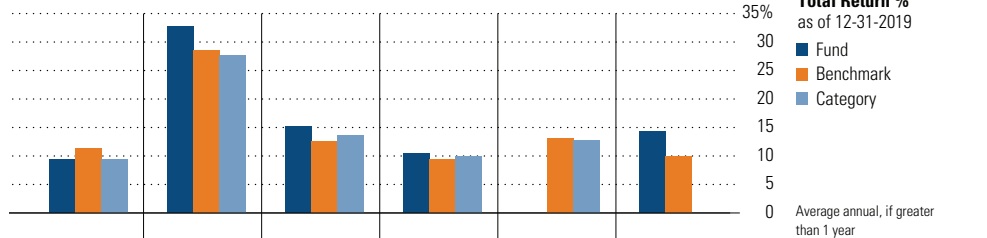
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

## Growth of \$10,000



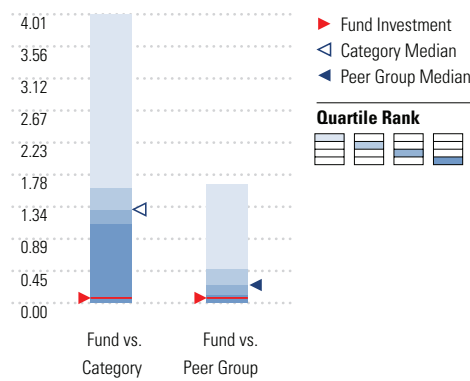
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Performance Quartile (Within Category)
–	–	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	–	History
–	–	3.07	-5.08	-1.58	-1.14	-0.59	-0.25	3.63	4.28	–	Total Return %
–	–	4.51	-2.69	1.58	-0.11	-0.47	0.42	0.08	5.08	–	+/- Benchmark
–	–	11	65	36	52	48	46	50	27	–	+/- Category
–	–	425	459	481	509	544	574	622	642	–	Tot Ret % Rank in Cat
–	40	37	50	26	23	27	19	22	–	–	# of Funds in Cat
–	–	0.10	0.09	0.09	0.08	0.07	0.07	0.07	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	–	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Legend
Fund Return %	9.35	32.76	15.14	10.51	–	14.27	Fund
Benchmark Return %	11.39	28.48	12.49	9.34	13.01	9.85	Benchmark
Category Average %	9.46	27.68	13.66	9.92	12.68	–	Category
% Rank in Category	49	27	39	42	–	–	–
# of Funds in Category	654	642	574	509	–	–	–

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

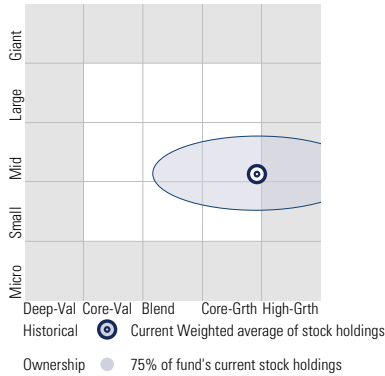
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63

# Vanguard Small Cap Growth Index Admiral VSGAX

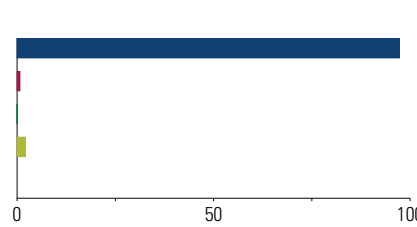
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

**Style Analysis** as of 12-31-2019  
Morningstar Style Box™



**Asset Allocation** as of 12-31-2019



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

**Sector Weighting** as of 12-31-2019

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.02</b>	<b>23.92</b>	<b>27.52</b>			
Basic Materials	2.48	3.46	2.94			
Consumer Cyclical	10.82	10.05	11.52			
Financial Services	4.79	5.81	9.38			
Real Estate	9.93	4.60	3.68			
<b>Sensitive</b>	<b>47.27</b>	<b>39.68</b>	<b>44.67</b>			
Communication Services	4.45	2.66	2.17			
Energy	3.03	0.65	1.39			
Industrials	12.34	19.13	18.12			
Technology	27.45	17.24	22.99			
<b>Defensive</b>	<b>24.72</b>	<b>36.39</b>	<b>27.81</b>			
Consumer Defensive	2.68	4.36	4.91			
Healthcare	21.35	30.52	21.76			
Utilities	0.69	1.51	1.14			

**Style Breakdown**

Equity

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

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

**Top 15 Holdings** as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	2.08	2.08	-	-
⊕ Zebra Technologies Corp	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
⊕ EPAM Systems Inc	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **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.

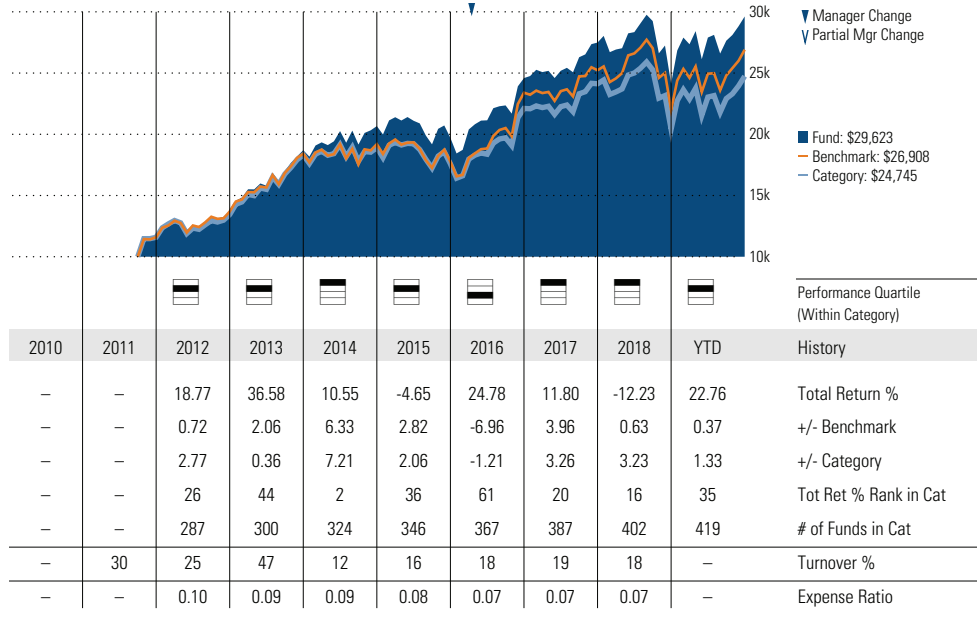
✘ **Style:** The fund has landed in its primary style box — Small Value — 51.43 % of the time over the past three years.

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

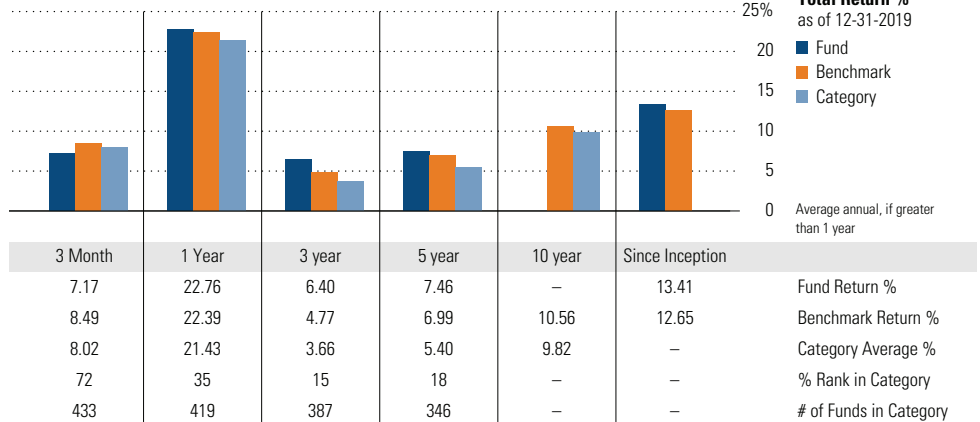
## Morningstar Investment Management LLC Analysis

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

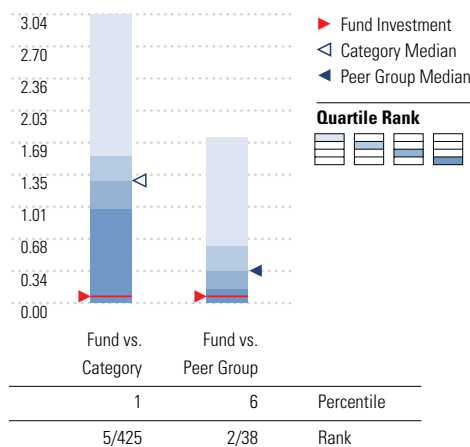
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.83	-	-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

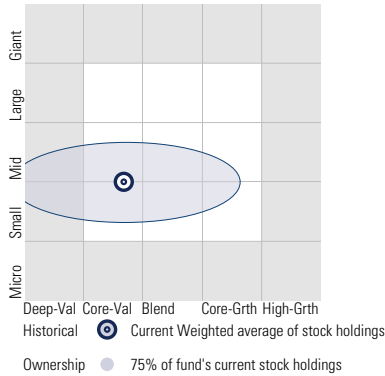
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

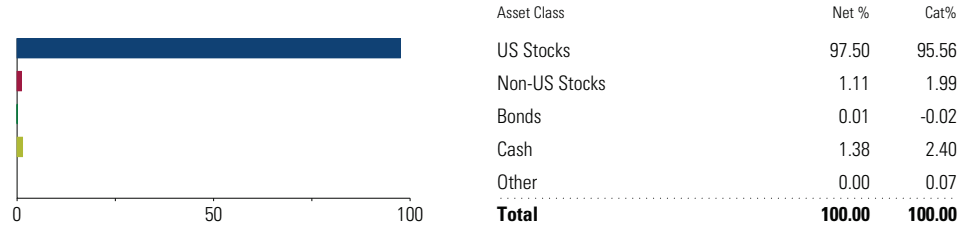
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2019

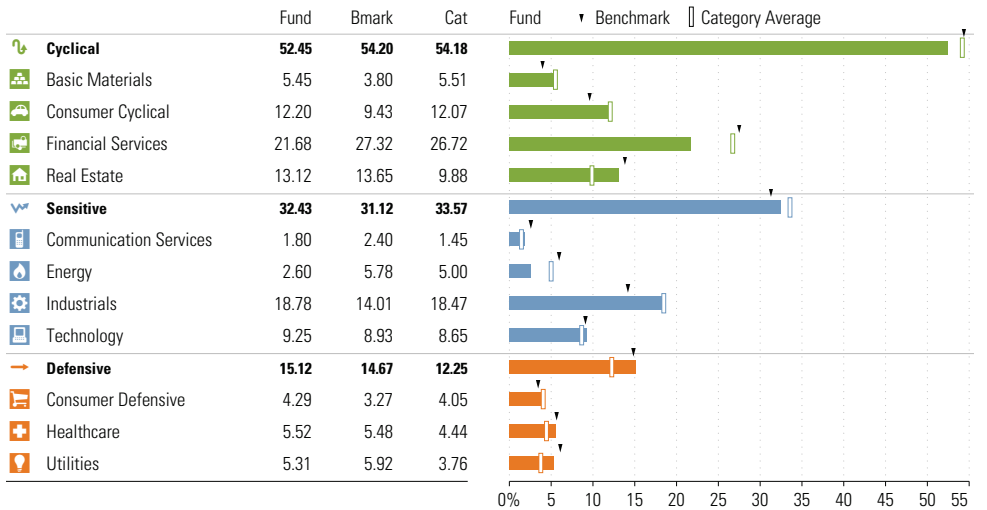
Morningstar Style Box™



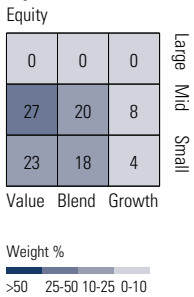
## Asset Allocation as of 12-31-2019



## Sector Weighting as of 12-31-2019



## Style Breakdown



## Top 15 Holdings as of 12-31-2019

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cmt Market Liquidity Rate	1.38	1.38	-	-
⊖ Leidos Holdings Inc	0.65	2.03	88.18	Technology
⊕ Atmos Energy Corp	0.62	2.65	22.96	Utilities
⊕ IDEX 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
⊕ UGI Corp	0.44	8.07	-13.08	Utilities
⊕ Brown & Brown Inc	0.44	8.51	44.43	Financial Services

**Total Holdings 856**

⊕ Increase ⊖ Decrease ✨ New to Portfolio