American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

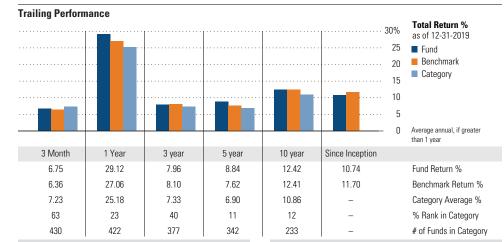
Management: The fund's management has been in place for 15.76 years.

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

Morningstar Investment Management LLC Analysis

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





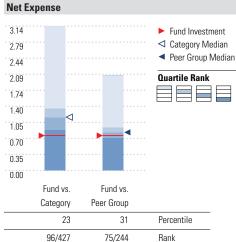
0.80

0.78

0.76

0.76

Expense Ratio



0.81

0.80

0.80

0.80

3-Year KISK Wietrics			
	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			
	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



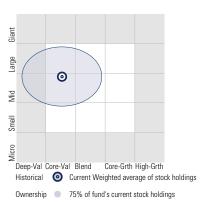
American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

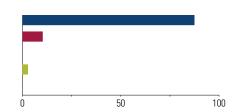
Equity

25	24	2	Large
26	14	1	MIG
3	4	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		_
وا	Cyclical	40.49	47.96	45.93										_
à.	Basic Materials	1.22	5.38	4.56										
	Consumer Cyclical	10.41	9.94	11.45										
<u></u>	Financial Services	22.45	17.67	21.35			- :		1					
à	Real Estate	6.41	14.97	8.57										
ŲF.	Sensitive	29.29	29.02	33.42										
	Communication Services	0.81	3.93	3.23]								
	Energy	4.61	5.89	5.51										
Þ	Industrials	18.30	10.79	15.47			- : 1							
1	Technology	5.57	8.41	9.21										
+	Defensive	30.22	23.02	20.66										
Ţ	Consumer Defensive	7.95	5.16	5.79										
ř	Healthcare	11.88	6.83	7.88		. '								
2	Utilities	10.39	11.03	6.99			· ·							

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	_	_
	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
	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



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

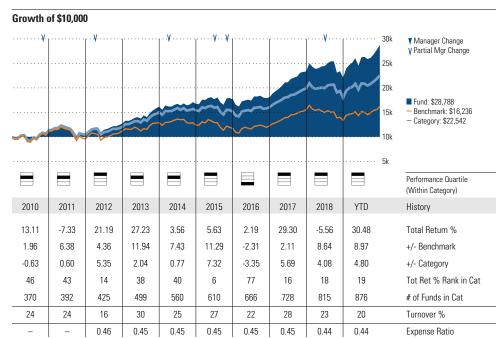
Performance: The fund has finished in the World Large Stock category's top three quartiles in 9 of the 10 years it's been in existence.

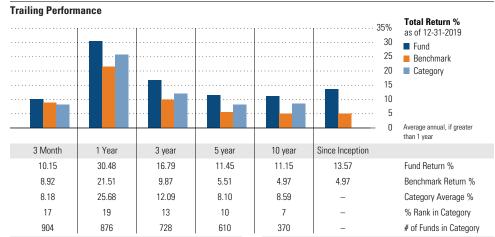
Management: The fund's management has been in place for 19.09 years.

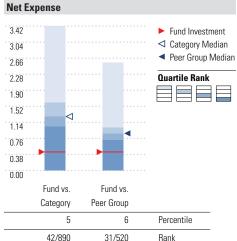
 Net Expense: The fund's expense ratio of 0.44 is 60.36% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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







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

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



American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

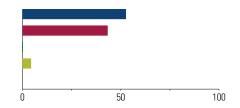
-quit,			
11	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

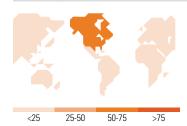
Asset Allocation as of 12-31-2019



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

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 296

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

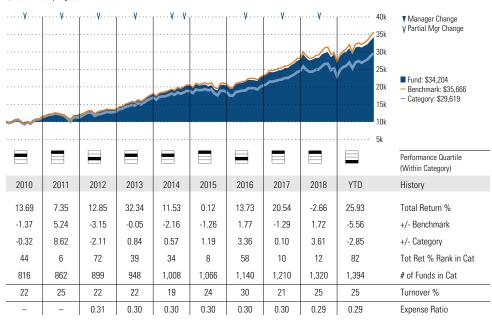
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.52 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 67.42% lower than the Large Blend category average.

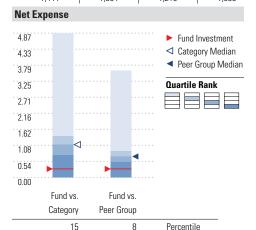
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







	205/1415	54/687	Rank	
Peer gr	oup is a subset of the	e category a	nd includes fun	ds with the
same n	nanagement style (ac	tive vs. pas:	sive) and simila	share class
charact	prietice			

Rank

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

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



M RNINGSTAR

205/1415

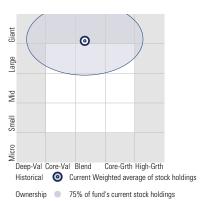
American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

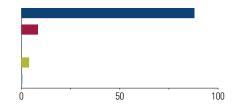
31	48	17	Laige
2	2	1	IVIIG
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

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

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

Total Holdings 160



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

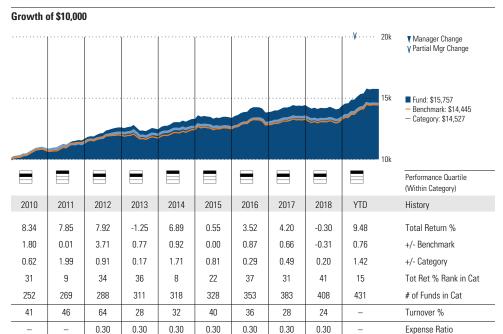
Management: The fund's management has been in place for 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



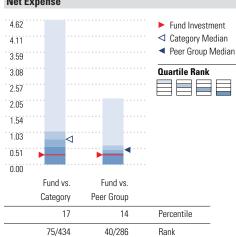
Morningstar Category

Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD





3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.39	_	-0.04
Beta	0.99	_	0.90
R-Squared	99.21	-	94.83
Standard Deviation	2.89	2.91	2.70
Sharpe Ratio	0.92	0.80	0.70
Tracking Error	0.26	-	0.65
Information Ratio	1.37	_	-0.81
Up Capture Ratio	102.92	_	90.67
Down Capture Ratio	91.45	_	93.11

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.87	4.43	5.31
Avg Eff Maturity	7.81	-	6.82





Baird Aggregate Bond Inst BAGIX

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

G

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.90	3.53	51.61
AA	3.10	74.59	8.79
A	17.10	10.82	17.74
BBB	20.60	8.32	17.22
BB	0.30	0.28	2.29
В	0.00	0.00	0.68
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.23

Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.05 Non-US Stocks 0.00 0.00 Bonds 94.17 99.26 Cash 3.46 -2.28 Other 2.37 2.98 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Other	0.00	0.00	1.71			-						
Cash & Equivalents	3.46	5.48	3.76	7 0								
Municipal	0.47	0.76	0.80	ıİ.	,							
Covered Bond	0.00	0.00	0.03	Ú								
Asset-Backed	3.07	0.02	6.45									
Commercial MBS	3.32	1.61	0.63									
Non-Agency Residential MBS	1.91	0.42	1.14									
Agency MBS CMO	3.74	0.00	3.71]							
Agency MBS ARM	0.00	0.19	0.18	į								
Agency MBS Pass-Through	21.39	27.43	24.14							۲		
Securitized	33.43	29.67	36.28									
Preferred	0.00	0.02	0.04	ĺ						<u>:</u>		
Convertible	2.31	0.00	0.88									
Bank Loan	0.00	0.64	0.20	0								
Corporate Bond	36.01	19.42	25.51					V :				
Corporate	38.32	20.08	26.63						-			
Other Government Related	0.03	1.16	6.24	7								
Agency/Quasi Agency	0.12	8.36	1.62	i [*						
Inflation – Protected	0.00	0.00	1.84	, D								
Treasury	24.18	34.51	21.11								₹.	
Government	24.33	44.03	30.81							- 1		
	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	gory Ave	erage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ United States Treasury Notes 1.88%	03-2022	5.35	5.35	_
─ United States Treasury Bonds 2.88%	05-2043	3.70	9.05	_
	02-2045	3.46	12.51	_
→ First American Government Obligs U	02-2030	3.05	15.56	_
→ United States Treasury Bonds 3.5%	02-2039	1.78	17.34	_
⊕ United States Treasury Notes 3.13%	11-2028	1.75	19.09	_
─ United States Treasury Notes 2.25%	11-2025	1.63	20.72	_
⊕ United States Treasury Notes 1.63%	08-2022	1.49	22.21	_
⊕ United States Treasury Notes 1.75%	03-2022	1.48	23.69	_
⊕ United States Treasury Notes 2%	11-2026	1.18	24.87	_

Total Holdings 1193



BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Dan Chamby since 12-2003 Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

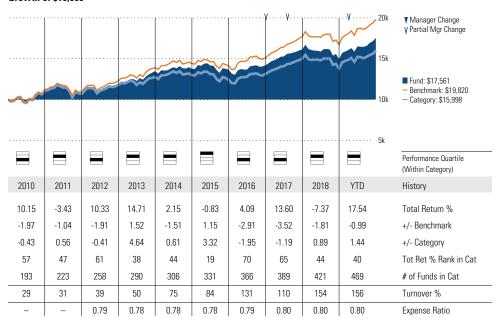
Management: The fund's management has been in place for 16.01 years.

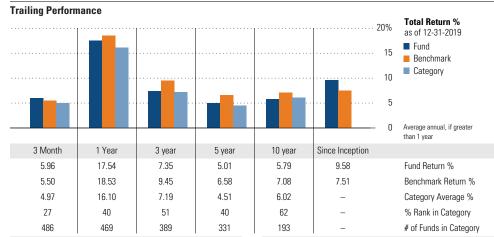
Net Expense: The fund's expense ratio of 0.8 is 29.82% lower than the World Allocation category average.

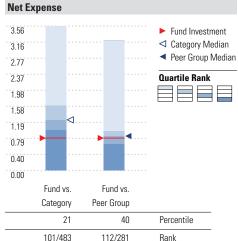
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	-1.87	-	-2.40
Beta	0.99	_	1.04
R-Squared	97.85	_	86.39
Standard Deviation	6.93	6.92	7.79
Sharpe Ratio	0.81	1.09	0.72
Tracking Error	1.02	_	2.94
Information Ratio	-2.06	_	-0.90
Up Capture Ratio	87.52	_	89.88
Down Capture Ratio	102.81	_	112.09

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





BlackRock Global Allocation Instl MALOX

Quality High MidLow

Morningstar Category World Allocation

Morningstar Index Morningstar GbI Allocation TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

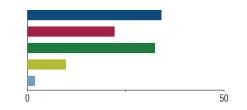
Equity				Fixed In	come
26	41	26	Large		
2	3	1	Mid		
0	0	0	Small		
\	DI I	C 4l-		Last	N 4l

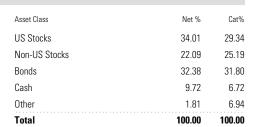
Value Blend Growth

Mod I td Duration

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

Asset Allocation as of 12-31-2019





		Fund	Bmark	Cat	Fun	٦	▼ Ben	اء محمام	. I c	****	A.,				
_					run	u	ben	ciiiian	. Uč	itegory	Avera	ye .	T		
<u></u>	Cyclical	28.31	37.22	39.80		ý							Ц		
A.	Basic Materials	3.57	4.72	5.75		- [[
A	Consumer Cyclical	10.30	10.43	9.47											
P	Financial Services	12.12	17.75	15.34					*						
侖	Real Estate	2.32	4.32	9.24		V									
W	Sensitive	45.22	39.88	37.89											
	Communication Services	11.99	8.44	6.64			1								
•	Energy	4.82	4.93	7.28] _								
Ф	Industrials	11.69	11.81	11.88											
	Technology	16.72	14.70	12.09											
→	Defensive	26.47	22.91	22.30											
Ħ	Consumer Defensive	7.76	7.95	7.51			(
+	Healthcare	15.35	11.75	10.32											
•	Utilities	3.36	3.21	4.47		[
					0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% INEL ASSEL	Guillulative 76	FID hetuiii %	Widifilligstal Sector
⊕ United States Treasury Notes 0.5%	04-2024	4.30	4.30	_	_
─ United States Treasury Notes 2.38%	05-2029	3.18	7.48	_	-
⊕ Umbs 30yr Tba(Reg A)	-	3.06	10.54	_	_
⊕ United States Treasury Notes 1.88%	07-2026	2.01	12.56	_	_
	-	1.81	14.36	57.12	Technology
Apple Inc	_	1.65	16.01	88.09	Technology
	-	1.55	17.57	29.10	Communication Svc
⊕ Canada (Government of) 1.5%	09-2024	1.23	18.80	_	_
→ JPMorgan Chase & Co	-	1.15	19.95	46.18	Financial Services
⊕ Amazon.com Inc	_	1.15	21.10	23.03	Consumer Cyclical

Total Holdings 951



BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

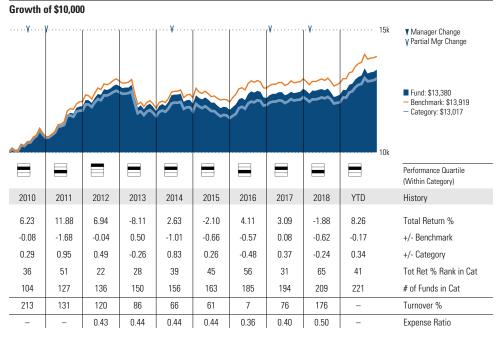
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

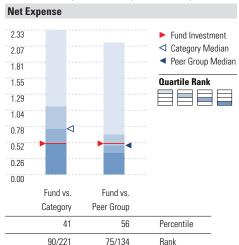
Net Expense: The fund's expense ratio of 0.5 is 28.57% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	0.11
Beta	0.97	-	0.77
R-Squared	97.59	_	80.07
Standard Deviation	2.96	3.00	2.67
Sharpe Ratio	0.47	0.54	0.34
Tracking Error	0.47	_	1.39
Information Ratio	-0.51	_	-0.70
Up Capture Ratio	96.50	_	78.88
Down Capture Ratio	100.97	_	77.28

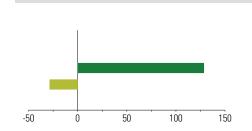
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.52	8.03
Avg Eff Maturity	9.33	_	8.71



BlackRock Inflation Protected Bond Instl BPRIX

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





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	128.36	98.81
Cash	-28.36	0.90
Other	0.00	0.28
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	88.04
AA	0.00	99.60	3.84
A	0.22	0.00	2.34
BBB	1.66	0.00	3.51
BB	0.22	0.00	0.61
В	0.00	0.00	0.19
Below B	0.00	0.00	0.15
Not Rated	0.00	0.40	1.32

Sector Weighting as of 12-				n	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average	
Government	92.27	99.20	85.64	1	Ė
Treasury	0.00	0.00	0.31		
Inflation – Protected	92.03	99.20	80.65		
Agency/Quasi Agency	0.00	0.00	0.11		
Other Government Related	0.24	0.00	4.57		
Corporate	0.17	0.00	2.43	<u>[</u> 0]	
Corporate Bond	0.17	0.00	2.33		
Bank Loan	0.00	0.00	0.05		
Convertible	0.00	0.00	0.05		
Preferred	0.00	0.00	0.00		
Securitized	4.50	0.00	6.06		
Agency MBS Pass-Through	2.98	0.00	2.27		
Agency MBS ARM	0.00	0.00	0.00		
Agency MBS CMO	0.11	0.00	0.57	<u> </u>	
Non-Agency Residential MBS	0.87	0.00	0.58		
Commercial MBS	0.54	0.00	0.28	Ĭ	
Asset-Backed	0.00	0.00	2.14		
Covered Bond	0.00	0.00	0.22		
Municipal	0.00	0.00	0.00		
Cash & Equivalents	2.97	0.80	4.63		
Other	0.08	0.00	1.13		

Top 10 Holdings as of 12-31-2019 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 25.80 25.80 ⊕ United States Treasury Notes 0.5% 04-2024 19.16 44.97 ⊕ United States Treasury Notes 0.25% 01-2025 7.33 52.29 Usd Cash(Committed) 6.53 58.82 ⊕ United States Treasury Notes 0.62% 04-2023 5.54 64.37 ⊕ United States Treasury Notes 0.12% 04-2021 3.69 68.06 United States Treasury Notes 0.12% 04-2022 3.61 71.67 ⊕ United States Treasury Notes 0.62% 01-2024 3.59 75.26 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 78.84 ⊕ United States Treasury Notes 0.12% 07-2022 3.54 82.38

Total Holdings 176



Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

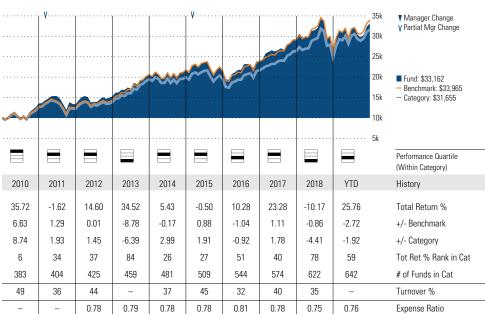
Quantitative Screens

- ❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.02 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

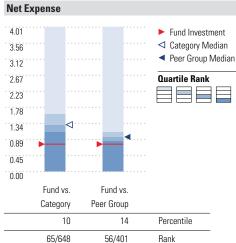
Morningstar Investment Management LLC Analysis

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









3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.01	_	2.04
Beta	1.03	_	0.95
R-Squared	95.95	-	90.99
Standard Deviation	17.50	16.60	16.64
Sharpe Ratio	0.62	0.69	0.78
Tracking Error	3.56	-	4.99
Information Ratio	-0.23	-	0.28
Up Capture Ratio	103.18	-	99.40
Down Capture Ratio	109.95	_	90.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.53	24.72	25.39
Price/Book Ratio	3.23	3.88	3.65
Geom Avg Mkt Cap \$B	2.67	1.66	2.80
ROE	9.39	10.22	9.63



Carillon Eagle Small Cap Growth I HSIIX

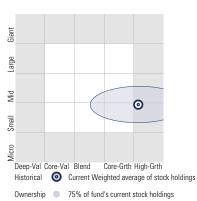
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

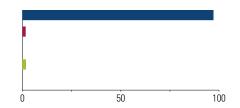
0	0	0	Large
0	10	36	Mid
4	16	34	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.46
Cash	1.56	2.78
Bonds	0.00	0.00
Non-US Stocks	1.47	3.17
US Stocks	96.97	93.58
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmarl	([] C	ategory	/ Avera	ge		
Ն	Cyclical	23.42	23.92	27.52						-1				
ů.	Basic Materials	4.99	3.46	2.94			Ė							
Д	Consumer Cyclical	11.69	10.05	11.52										
_	Financial Services	5.18	5.81	9.38										
ŧ	Real Estate	1.56	4.60	3.68		0								
M	Sensitive	45.16	39.68	44.67									- '-	
₫	Communication Services	0.78	2.66	2.17										
ð	Energy	1.15	0.65	1.39										
Ģ	Industrials	19.56	19.13	18.12										
	Technology	23.67	17.24	22.99								1		
→	Defensive	31.41	36.39	27.81								- 1		
-	Consumer Defensive	3.39	4.36	4.91		[
٠	Healthcare	28.02	30.52	21.76				•			• ['			
•	Utilities	0.00	1.51	1.14	[

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Quaker Chemical Corp	2.69	2.69	-6.57	Basic Materials
⊕ Entegris Inc ■	2.39	5.07	80.64	Technology
Woodward Inc	2.20	7.27	60.30	Industrials
Cornerstone OnDemand Inc	2.11	9.38	16.10	Technology
Pegasystems Inc	2.03	11.41	66.78	Technology
RealPage Inc	1.94	13.35	11.54	Technology
Universal Electronics Inc	1.88	15.22	106.72	Technology
John Bean Technologies Corp	1.84	17.06	57.44	Industrials
Hexcel Corp	1.80	18.86	28.97	Industrials
Chart Industries Inc	1.78	20.64	3.78	Industrials
Cognex Corp	1.75	22.40	45.45	Technology
Aerojet Rocketdyne Holdings Inc	1.74	24.14	29.61	Industrials
Landstar System Inc	1.59	25.72	19.76	Industrials
⊕ U.S. Bank Money Market Deposit Account	1.55	27.27	_	-
⊕ Everi Holdings Inc	1.51	28.79	160.78	Consumer Cyclical

Total Holdings 110



Delaware Small Cap Value Instl DEVIX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

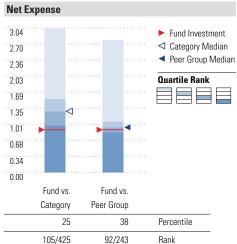
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 22.68 years.
- \times Style: The fund has landed in its primary style box Small Value 44.12 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.02	_	-0.65
Beta	1.03	_	1.01
R-Squared	95.15	_	93.78
Standard Deviation	16.71	15.90	16.50
Sharpe Ratio	0.32	0.27	0.22
Tracking Error	3.70	_	4.17
Information Ratio	0.29	-	-0.20
Up Capture Ratio	105.84	-	96.86
Down Capture Ratio	101.56	-	100.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



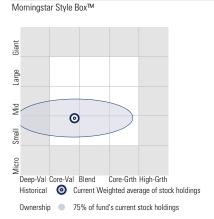
Delaware Small Cap Value Insti DEVIX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 12-31-2019



Style Breakdown

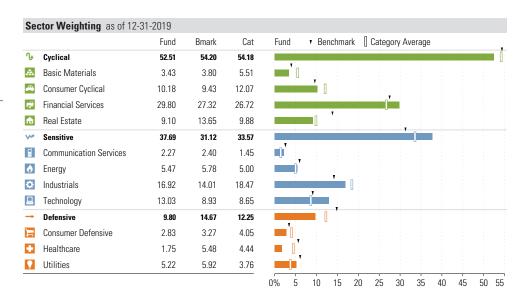
Equity

. ,			
0	1	0	Large
17	17	7	Mid
32	20	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.70	2.70	58.19	Industrials
East West Bancorp Inc	2.57	5.27	14.30	Financial Services
ITT Inc	2.22	7.49	54.34	Industrials
Hancock Whitney Corp	1.98	9.47	29.75	Financial Services
Webster Financial Corp	1.81	11.28	11.36	Financial Services
Teradyne Inc	1.70	12.97	118.45	Technology
Stifel Financial Corp	1.63	14.60	47.88	Financial Services
⊕ F N B Corp	1.61	16.21	33.94	Financial Services
The Hanover Insurance Group Inc ■ The Hanover Insurance G	1.47	17.69	25.35	Financial Services
Western Alliance Bancorp	1.47	19.16	45.61	Financial Services
Outfront Media Inc	1.46	20.62	55.96	Real Estate
⊕ Umpqua Holdings Corp	1.38	22.00	16.60	Financial Services
Berry Global Group Inc	1.36	23.36	-0.08	Consumer Cyclical
Selective Insurance Group Inc	1.33	24.69	8.34	Financial Services
Black Hills Corp	1.33	26.02	28.37	Utilities

Total Holdings 112



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

❷ 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 5.16 years.

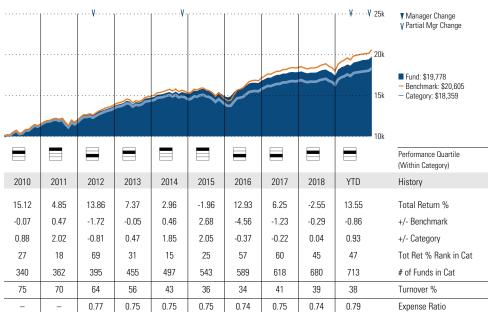
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

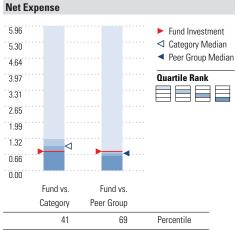
Morningstar Investment Management LLC Analysis

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







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

Rank

272/395

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.04	_	-0.33
Beta	0.87	-	0.90
R-Squared	97.91	_	90.31
Standard Deviation	3.70	4.19	3.99
Sharpe Ratio	1.02	1.08	0.92
Tracking Error	0.76	_	1.35
Information Ratio	-1.03	_	-0.82
Up Capture Ratio	86.40	_	87.77
Down Capture Ratio	83.02	_	94.48

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.53	_	2.62
Avg Eff Maturity	3.67	_	4.55



294/726

Eaton Vance Income Fund of Boston I EIBIX

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

Net %

0.72

0.00 95.80

3.23

0.25

100.00

Cat% 0.55

0.04

92.15

6.04

1.22

100.00

Style Ana	alysis as	of 12-31-2019
Style Breal	kdown	
Fixed Income	е	Quality
		High
		Mid
		Low
Ltd Mod	Ext	J

				Asset Class
	I			US Stocks
				Non-US Stocks
				Bonds
				Cash
				Other
(j	50	100	Total

Asset Allocation as of 12-31-2019

edit Rating Breakdown	Fund	Bmark	Cat
λA	0.00	_	3.30
4	0.00	_	0.24
	0.00	_	0.68
BB	6.33	_	5.41
3	44.25	_	37.21
	41.10	_	38.71
elow B	7.93	_	12.59
ot Rated	0.40	-	1.86
	7.93	- -	

Sector Weighting as of 12-3	31-2019								
	Fund	Bmark	Cat	Fund •	Benchmark	Categ	ory Average		
Government	0.00	_	1.49	10					
Treasury	0.00	_	1.30						
Inflation – Protected	0.00	_	0.00						
Agency/Quasi Agency	0.00	_	0.10						
Other Government Related	0.00	-	0.09						
Corporate	96.75	_	87.07						
Corporate Bond	90.04	_	82.93						
Bank Loan	6.68	_	2.91						
Convertible	0.00	_	1.05	0					
Preferred	0.03	_	0.18						
Securitized	0.00	-	1.11	0					
Agency MBS Pass-Through	0.00	_	0.01						
Agency MBS ARM	0.00	_	0.00						
Agency MBS CMO	0.00	-	0.20						
Non-Agency Residential MBS	0.00	_	0.12						
Commercial MBS	0.00	_	0.06						
Asset-Backed	0.00	_	0.72	0					
Covered Bond	0.00	_	0.00						
Municipal	0.00	-	0.02	0					
Cash & Equivalents	3.25	-	6.73						
Other	0.00	-	3.60	10					

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	2.94	2.94	_
Asurion	08-2025	1.24	4.18	_
MPH Acquisition Holdings LLC 7.12%	06-2024	1.03	5.21	_
Sprint Corporation 7.88%	09-2023	0.97	6.18	_
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.74	6.92	-
Viking Cruises, Ltd. 5.88%	09-2027	0.69	7.61	_
CrownRock LP 5.62%	10-2025	0.67	8.29	_
Laureate Education, Inc. 8.25%	05-2025	0.64	8.93	_
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.55	_
ARD Finance S.A. 5%	06-2027	0.58	10.13	_

Total Holdings 504



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.

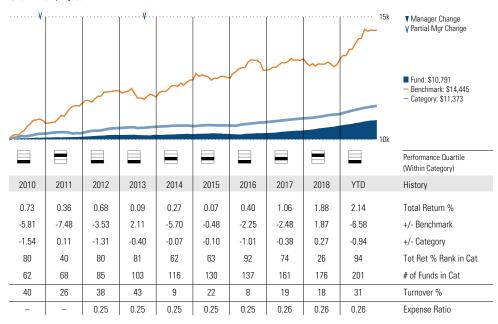
Style Consistency is not calculated for Fixed Income funds.

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

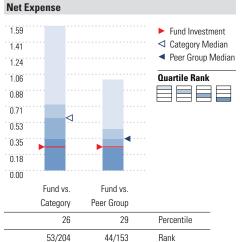
Morningstar Investment Management LLC Analysis

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







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

Rank

3-Tear hisk wietrics			
	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



53/204

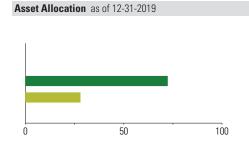
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

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







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
В	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-		ъ .	0 :		_		По				
	Fund	Bmark	Cat	Fund	1 B	enchmark	[] Ca	tegory	Average	· ·	
Government	15.26	44.03	9.34						,		
Treasury	4.88	34.51	2.62								
Inflation – Protected	0.00	0.00	0.21	Ó							
Agency/Quasi Agency	10.38	8.36	1.26								
Other Government Related	0.00	1.16	5.25	' [
Corporate	0.00	20.08	34.46			,					
Corporate Bond	0.00	19.42	33.15	i <u>.</u>				[
Bank Loan	0.00	0.64	0.34	0							
Convertible	0.00	0.00	0.97	<u>[</u>]							
Preferred	0.00	0.02	0.00	ĺ				1			
Securitized	56.99	29.67	24.90					, :			
Agency MBS Pass-Through	4.53	27.43	0.99					'			
Agency MBS ARM	0.51	0.19	0.45	Ò							
Agency MBS CM0	51.95	0.00	2.35								
Non-Agency Residential MBS	0.00	0.42	2.49	i 🛭 🗎							
Commercial MBS	0.00	1.61	0.74	[
Asset-Backed	0.00	0.02	17.73	T i							
Covered Bond	0.00	0.00	0.15	<u> </u>							
Municipal	0.00	0.76	1.49	[
Cash & Equivalents	27.75	5.48	29.36					I []			
Other	0.00	0.00	0.28	h							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	02-2065	3.33	33.11	_
	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	_
	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	_

Total Holdings 223



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

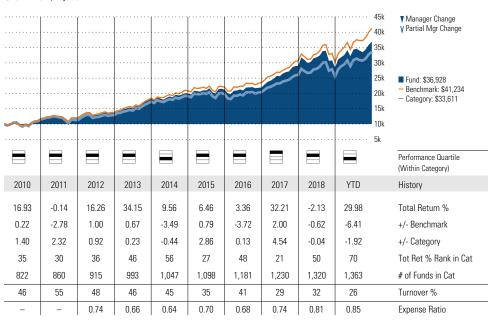
Quantitative Screens

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

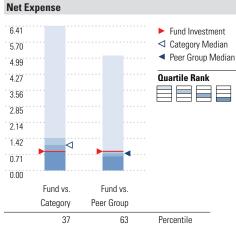
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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



516/1380

Fidelity® Contrafund® FCNTX

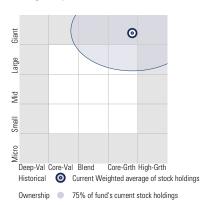
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

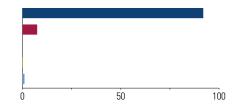
6	28	60	Large
0	1	5	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

Sec	ctor Weighting as of 12-	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Ber	nchmar	k []	Categ	ory A	erage				
	Cyclical	36.49	25.63	29.58												
A.	Basic Materials	2.21	1.09	1.72												
A	Consumer Cyclical	11.68	13.81	13.18												
P	Financial Services	21.80	8.23	12.52		- :										
命	Real Estate	0.80	2.50	2.16												
W	Sensitive	45.95	54.65	50.34												- 1
d	Communication Services	17.74	11.61	15.02			7									
0	Energy	1.19	0.26	0.90												
Ф	Industrials	2.70	10.06	8.66												
	Technology	24.32	32.72	25.76				•				1				
→	Defensive	17.55	19.73	20.06												
Ħ	Consumer Defensive	3.94	5.01	4.63		[]										
٠	Healthcare	13.46	14.72	14.70				∎ ĺ								
	Utilities	0.15	0.00	0.73	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.45	7.45	56.57	Communication Svc
Amazon.com Inc	6.53	13.98	23.03	Consumer Cyclical
	5.58	19.56	57.12	Technology
→ Berkshire Hathaway Inc A	5.54	25.10	10.98	Financial Services
O 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
	2.77	41.40	28.18	Communication Svc
	2.56	43.97	58.98	Financial Services
	2.50	46.46	29.10	Communication Svc
Apple Inc	2.24	48.70	88.09	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc 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



Invesco Oppenheimer International Gr Y OIGYX

33

249

23

13

263

19

11

15

0.87

7

298

12

0.90

85

320

41

0.89

23

338

10

0.89

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.

✓ 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.



49

370

9

0.89

77

405

22

0.86

93

443

18

0.86

3-Year Risk Metrics

41

469

10

0.85

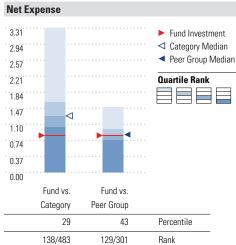
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





•			
	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



On Watch

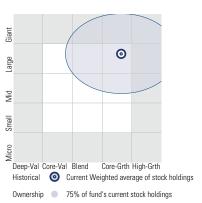
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

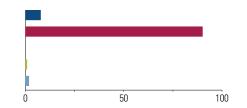
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



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

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark] Ca	itegory	Avera	ge	_	
b	Cyclical	23.21	39.28	33.28									1	
÷.	Basic Materials	2.62	7.04	4.88		[
£	Consumer Cyclical	14.22	10.25	11.14										
ê	Financial Services	6.37	18.52	16.24				0	1					
b	Real Estate	0.00	3.47	1.02	i []	*								
NF	Sensitive	45.78	33.39	39.60										
	Communication Services	1.21	6.00	6.61										
•	Energy	0.94	5.13	2.59				1						
Þ	Industrials	19.21	14.95	15.08				— (i—						
1	Technology	24.42	7.31	15.32										
+	Defensive	31.00	27.33	27.11			,							
Ę	Consumer Defensive	12.49	11.20	12.65										
ì	Healthcare	18.51	12.53	13.24										
2	Utilities	0.00	3.60	1.22	[1								

World Regions % Equity 12-31-2019



Greater Asia	Fund % 25.86	Cat % 31.55
Japan	12.68	13.98
Australasia	4.31	2.07
Asia-4 Tigers	4.46	6.36
Asia-ex 4 Tigers	4.41	9.14
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 15.11	Greater Europe	Fund % 60.87	Cat % 53.32	Market Maturity	Fund %
North America	13.26	13.03	United Kingdom	8.87	11.74	Developed Markets	94.66
Central/Latin	0.00	2.08	W euro-ex UK	51.08	40.44	Emerging Markets	5.34
			Emrgng Europe	0.92	0.45	Not Available	0.00
			Africa	0.00	0.69		

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
	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

JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

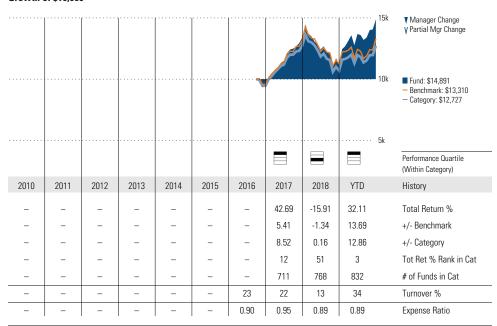
◆ Net Expense: The fund's expense ratio of 0.89 is

29.92% lower than the Diversified Emerging Mkts category
average.

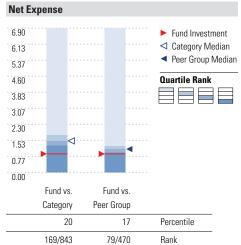
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

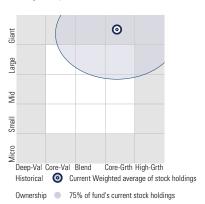


JPMorgan Emerging Markets Equity R5 JEMOX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

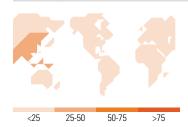
Asset Allocation as of 12-31-2019



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

100

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 67



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 16.93 years.

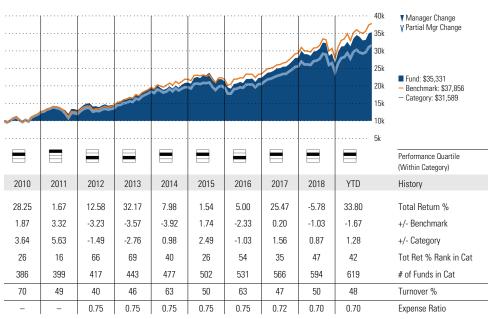
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 38.6% lower than the Mid-Cap Growth category average.

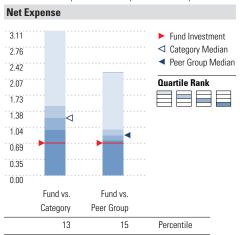
Morningstar Investment Management LLC Analysis

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







54/360 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-1.50	_	-0.72
Beta	1.05	_	1.00
R-Squared	97.38	_	90.58
Standard Deviation	15.02	14.07	14.79
Sharpe Ratio	0.98	1.09	1.00
Tracking Error	2.55	-	4.59
Information Ratio	-0.33	-	-0.37
Up Capture Ratio	100.38	-	97.18
Down Capture Ratio	107.21	-	101.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



77/625

Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

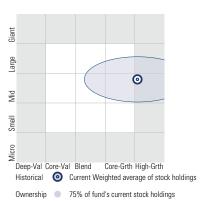
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

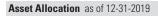
Equity

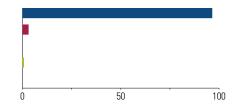
0	9	22	Large
3	14	50	MIG
0	0	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.29
Cash	0.63	2.72
Bonds	0.00	0.04
Non-US Stocks	2.95	4.34
US Stocks	96.42	92.62
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	23.11	26.18	32.14	
A.	Basic Materials	0.27	1.55	2.57	
A	Consumer Cyclical	13.27	14.62	14.61	
F	Financial Services	7.09	6.59	10.14	
侖	Real Estate	2.48	3.42	4.82	
W	Sensitive	55.14	53.74	43.99	
d	Communication Services	6.01	5.14	3.26	
•	Energy	0.71	1.23	1.38	
Ф	Industrials	18.83	18.51	16.02	
	Technology	29.59	28.86	23.33	
→	Defensive	21.75	20.08	23.88	
Ħ	Consumer Defensive	2.96	4.87	2.88	
٠	Healthcare	18.28	15.21	20.38	
	Utilities	0.51	0.00	0.62	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Advanced Micro Devices Inc	2.67	2.67	148.43	Technology
Global Payments Inc	2.50	5.16	77.24	Industrials
○ CDW Corp	2.05	7.22	77.80	Technology
CoStar Group Inc	2.05	9.26	77.36	Real Estate
Fiserv Inc	1.90	11.16	57.34	Financial Services
Cintas Corp	1.84	13.00	61.69	Industrials
Burlington Stores Inc	1.72	14.72	40.18	Consumer Cyclical
Bright Horizons Family Solutions Inc	1.67	16.38	34.85	Consumer Cyclical
Motorola Solutions Inc	1.65	18.03	42.12	Technology
Roper Technologies Inc	1.65	19.68	33.60	Industrials
⇒ Bio-Rad Laboratories Inc	1.58	21.26	59.34	Healthcare
Veeva Systems Inc Class A	1.56	22.83	57.48	Healthcare
Amphenol Corp Class A	1.55	24.38	34.77	Technology
Keysight Technologies Inc	1.54	25.92	65.32	Technology
AMETEK Inc	1.53	27.46	48.15	Industrials

Total Holdings 104



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.

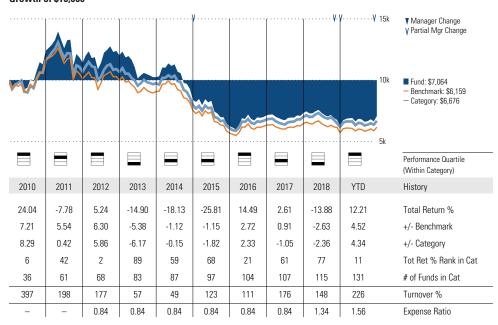
Style Consistency is not calculated for Fixed Income funds.

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

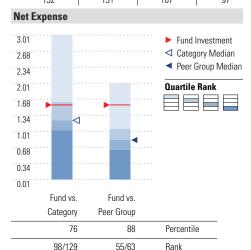
Morningstar Investment Management LLC Analysis

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 Total Return % as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.20 12.21 -0.28 -3.38 -3.42 -6.08 4.42 7.69 -0.94 -3.92 -4.73 1.89 Benchmark Return % 4 93 7 87 -0.15 -5 04 -3.30 Category Average % 21 11 49 49 20 % Rank in Category 132 131 107 97 36 # of Funds in Category



3-Year Risk Metrics			
	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			
	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

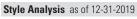


PIMCO Commodity Real Return Strat I2 PCRPX

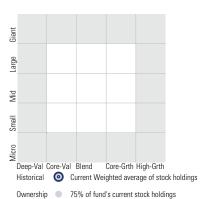
Morningstar Category

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



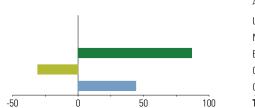




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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
Total	100.00	100.00

Sec	ctor Weighting as of 12-	31-2019							
		Fund	Bmark	Cat	Fund	▼ Benchmark	Categ	ory Average	
_Մ	Cyclical	64.28	-	28.58					
A.	Basic Materials	7.14	-	3.32					
A	Consumer Cyclical	7.14	_	11.36					
æ	Financial Services	14.29	_	13.90					
fi	Real Estate	35.71	_	0.00					
W	Sensitive	28.57	-	43.42					
	Communication Services	7.14	_	8.71					
ð	Energy	0.00	_	4.66	i [
Ф	Industrials	7.14	_	14.64					
	Technology	14.29	_	15.41					
—	Defensive	7.14	-	28.00					
=	Consumer Defensive	7.14	_	7.30					
+	Healthcare	0.00	_	13.54					
0	Utilities	0.00	_	7.16	iΠ				

A.I.	0/ 11 .	0 1 2 6	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Euro Schatz Dec19	29.72	29.72	_	_
Pimco Cayman Cmdty 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



PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

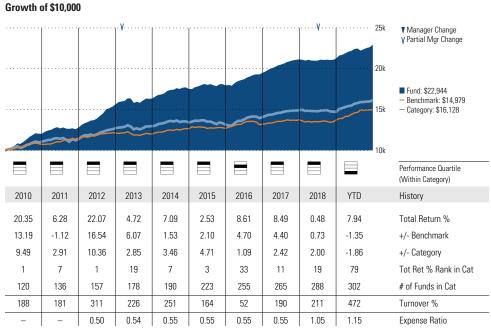
Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

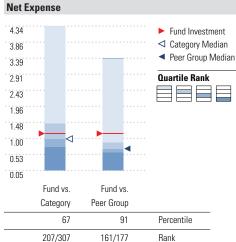
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Morningstar Category Multisector Bond

Morningstar Index BBgBarc US Universal TR USD







3-Year KISK Wietrics			
	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

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

Quality

G

C

Ltd Mod Ext
Duration

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
В	7.00	3.64	12.28
Below B	6.00	1.38	4.98
Not Rated	0.00	0.00	5.50

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 12-31-2019 Asset Class Cat% Net % US Stocks 0.65 1.37 Non-US Stocks 0.11 0.40 Bonds 88.24 98.41 Cash 6.15 -2.72 4.86 Other 2.55 50 100 Total 100.00 100.00

Sector Weighting as of 12-	31-2019										
	Fund	Bmark	Cat	Fund	▼ E	3enchmark	Categ	gory Avera	ge		
Government	23.47	_	23.70								
Treasury	3.51	-	10.13								
Inflation – Protected	1.30	-	1.46								
Agency/Quasi Agency	0.20	-	0.85	1							
Other Government Related	18.46	-	11.26		-						
Corporate	8.54	_	30.65								
Corporate Bond	5.63	-	26.06								
Bank Loan	1.31	-	2.60								
Convertible	1.59	-	1.57								
Preferred	0.01	-	0.42								
Securitized	28.58	-	32.24								
Agency MBS Pass-Through	13.12	-	10.84								
Agency MBS ARM	0.00	-	0.03								
Agency MBS CMO	0.63	_	3.78								
Non-Agency Residential MBS	3.09	_	3.14		0						
Commercial MBS	0.35	_	0.94								
Asset-Backed	11.38	_	13.49								
Covered Bond	0.01	_	0.02								
Municipal	0.06	-	0.86	[
Cash & Equivalents	26.46	_	11.89								
Other	11.03	_	0.24								
				0%	5	10	15	20	25	30	35

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



T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

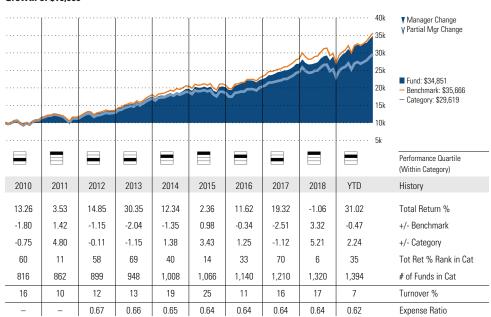
Management: The fund's management has been in place for 19.76 years.

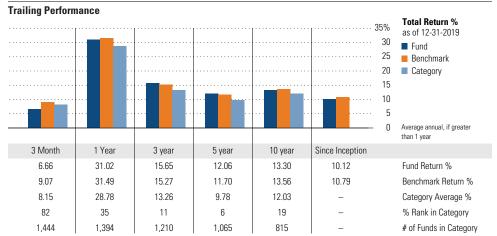
Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Large Blend category average.

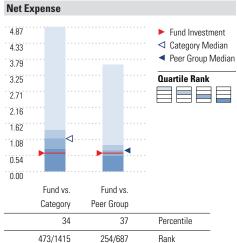
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.01	_	-1.42
Beta	0.81	_	0.95
R-Squared	93.72	_	94.36
Standard Deviation	10.08	12.10	11.87
Sharpe Ratio	1.33	1.10	0.96
Tracking Error	3.44	_	2.89
Information Ratio	0.11	_	-1.41
Up Capture Ratio	89.27	_	90.48
Down Capture Ratio	72.20	_	97.68

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



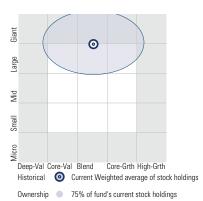
T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

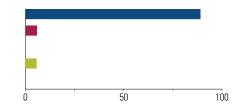
25	46	22	Large
1	5	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Asset Class	Net %	Cat%
US Stocks	88.86	94.41
Non-US Stocks	5.63	3.02
Bonds	0.00	0.33
Cash	5.51	0.74
Other	0.00	1.50
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Categ	ory Ave	erage		
Դ	Cyclical	32.63	30.72	31.94									
A	Basic Materials	3.30	2.30	2.67									
A	Consumer Cyclical	7.93	9.57	9.75			I						
P	Financial Services	18.84	15.92	16.56			- 1						
fi	Real Estate	2.56	2.93	2.96									
W	Sensitive	36.74	44.06	43.04									
	Communication Services	4.80	10.39	5.00			•						
•	Energy	3.23	4.35	4.12		• [
Ф	Industrials	13.69	9.54	11.72					1				
	Technology	15.02	19.78	22.20					· [
→	Defensive	30.63	25.23	25.02									
Ħ	Consumer Defensive	8.49	7.54	8.04			•)						
+	Healthcare	17.07	14.37	14.11									
0	Utilities	5.07	3.32	2.87									

Top 15 Holdings as of 12-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Gov. Reserve	5.51	5.51	_	_
Microsoft Corp	4.18	9.69	57.12	Technology
⊕ JPMorgan Chase & Co	3.20	12.89	46.18	Financial Services
Apple Inc	2.91	15.79	88.09	Technology
⊕ Visa Inc Class A	2.80	18.60	43.21	Financial Services
⊕ Danaher Corp	2.13	20.73	49.50	Healthcare
⊕ UnitedHealth Group Inc	1.88	22.60	19.67	Healthcare
⊕ Becton, Dickinson and Co	1.79	24.39	22.08	Healthcare
Thermo Fisher Scientific Inc	1.75	26.15	45.51	Healthcare
⊕ Accenture PLC Class A	1.65	27.79	50.93	Technology
⊕ Wells Fargo & Co	1.59	29.39	20.92	Financial Services
→ Pfizer Inc	1.59	30.97	-6.94	Healthcare
The Walt Disney Co	1.52	32.49	33.51	Communication Svc
→ PepsiCo Inc	1.40	33.89	27.14	Consumer Defensive
⊕ Roper Technologies Inc	1.39	35.28	33.60	Industrials

Total Holdings 106



Templeton Global Bond Adv TGBAX

Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond 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 18.01 years.

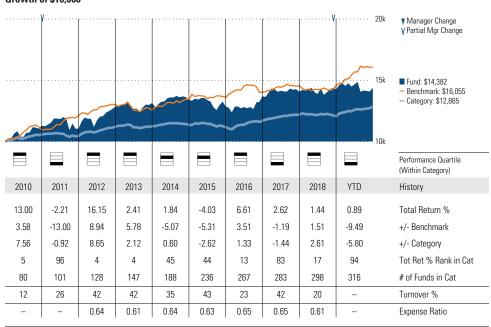
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 50% lower than the Nontraditional Bond category average.

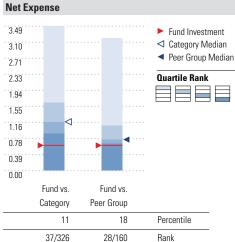
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.04	_	3.45
Beta	-0.92	_	-0.04
R-Squared	25.50	-	12.41
Standard Deviation	6.28	3.45	2.97
Sharpe Ratio	0.02	0.84	0.72
Tracking Error	8.56	_	4.66
Information Ratio	-0.35	_	-0.30
Up Capture Ratio	-23.77	_	30.21
Down Capture Ratio	-133.69	_	-43.12

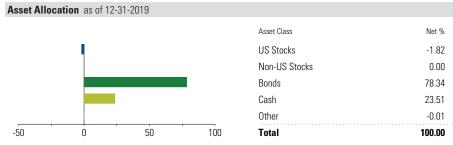
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.39	6.37	1.01
Avg Eff Maturity	0.93	7.30	7.63



Templeton Global Bond Adv TGBAX

Style Analysis as of 12-31-2019 Style Breakdown Fixed Income Quality High Mid Low Mod Ext Duration

Fund	Bmark	Cat
31.30	57.60	30.13
5.38	6.60	7.10
23.10	17.44	12.65
25.38	18.36	18.92
12.73	0.00	12.54
2.15	0.00	7.21
2.41	0.00	4.14
-2.44	0.00	7.30
	31.30 5.38 23.10 25.38 12.73 2.15 2.41	31.30 57.60 5.38 6.60 23.10 17.44 25.38 18.36 12.73 0.00 2.15 0.00 2.41 0.00



Morningstar Category Nontraditional Bond

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Cat%

0.09

0.15

99.44

-1.14

1.45

100.00

Sector Weighting as of 12-3	31-2019						
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	76.93	60.53	24.70			· · · · · · · · · · · · · · · · · · ·	
Treasury	75.12	56.08	15.37				
Inflation – Protected	0.13	0.00	2.46	[]			
Agency/Quasi Agency	1.20	3.47	0.67	()			
Other Government Related	0.48	0.98	6.20	ľ [
Corporate	0.06	38.38	17.09				
Corporate Bond	0.05	38.28	15.18	į į		7	
Bank Loan	0.00	0.00	1.00	io :			
Convertible	0.01	0.00	0.68	i i			
Preferred	0.00	0.10	0.23				
Securitized	0.00	0.32	32.64				
Agency MBS Pass-Through	0.00	0.15	10.27	<u>I</u>			
Agency MBS ARM	0.00	0.00	0.02	<u>[</u>			
Agency MBS CMO	0.00	0.00	4.09	[]			
Non-Agency Residential MBS	0.00	0.00	5.54	[
Commercial MBS	0.00	0.00	2.13	[0]			
Asset-Backed	0.00	0.17	10.56	<u>I</u>	1		
Covered Bond	0.00	0.00	0.03	<u>[</u>			
Municipal	0.00	0.23	0.61	İ			
Cash & Equivalents	23.02	0.53	18.31				
Other	0.00	0.00	6.45	[[

Top 0 Holdings as of 12-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector

Total Holdings 0



Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

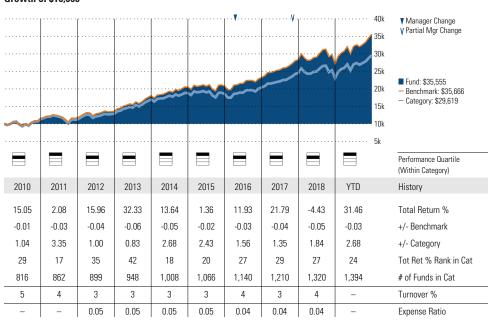
Quantitative Screens

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

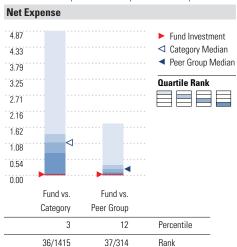
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

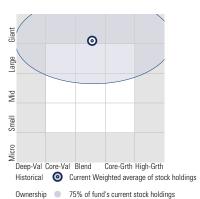


Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 12-31-2019



		Fund	Bmark	Cat	Fund	•	Benchi	mark	Categ	ory Ave	erage		
ŀ	Cyclical	30.69	30.72	31.94									
ů.	Basic Materials	2.30	2.30	2.67									
A	Consumer Cyclical	9.58	9.57	9.75		:							
,	Financial Services	15.89	15.92	16.56									
æ	Real Estate	2.92	2.93	2.96									
M	Sensitive	44.08	44.06	43.04									
	Communication Services	10.39	10.39	5.00									
ð	Energy	4.35	4.35	4.12									
Ф	Industrials	9.55	9.54	11.72					į				
	Technology	19.79	19.78	22.20						-			
-	Defensive	25.24	25.23	25.02									
=	Consumer Defensive	7.54	7.54	8.04									
٠	Healthcare	14.38	14.37	14.11									
•	Utilities	3.32	3.32	2.87									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Apple Inc	4.55	4.55	88.09	Technology
	4.47	9.02	57.12	Technology
⊕ Amazon.com Inc	2.86	11.88	23.03	Consumer Cyclical
⊕ Facebook Inc A	1.83	13.71	56.57	Communication Svc
∋ JPMorgan Chase & Co	1.61	15.32	46.18	Financial Services
⊕ Berkshire Hathaway Inc B	1.60	16.92	10.93	Financial Services
	1.49	18.41	29.10	Communication Svc
⊕ Alphabet Inc A	1.48	19.89	28.18	Communication Svc
⊕ Johnson & Johnson	1.43	21.32	15.94	Healthcare
→ 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



Vanguard Developed Markets Index Admiral VTMGX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

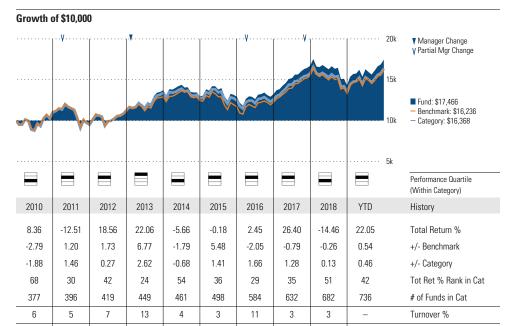
❷ Performance: The fund has finished in the Foreign Large
Blend category's top three quartiles in 10 of the 10 years
it's been in existence.

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

 Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

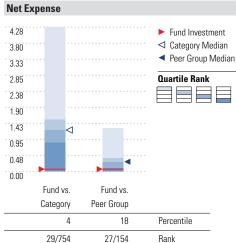




0.07

0.07

0.07



0.10

0.09

0.09

0.09

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

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



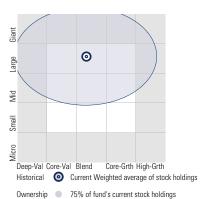
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

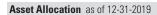
Equity

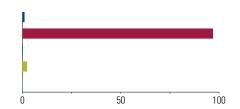
28	26	18	Luigo
7	7	7	IVIIG
2	2	2	

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

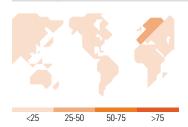




Total	100.00	100.00
Other	0.06	0.92
Cash	2.19	1.62
Bonds	0.05	-0.02
Non-US Stocks	96.82	94.52
US Stocks	0.88	2.96
Asset Class	Net %	Cat%

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

World Regions % Equity 12-31-2019



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

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

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

Total Holdings 3919

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

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

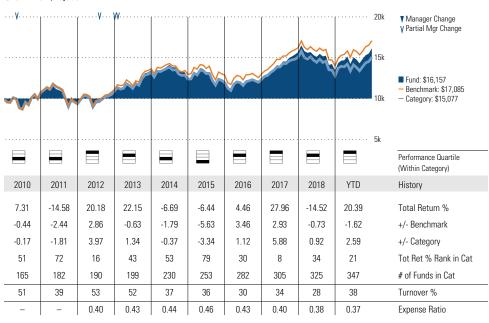
Quantitative Screens

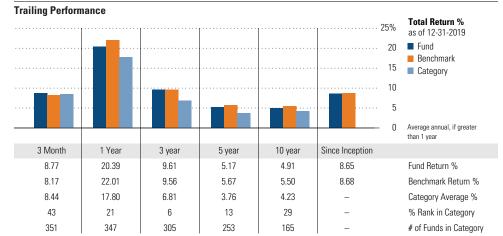
- ❷ Performance: The fund has finished in the Foreign Large
 Value category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.63 years.
- \times Style: The fund has landed in its primary style box Large Value 18.18 % of the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

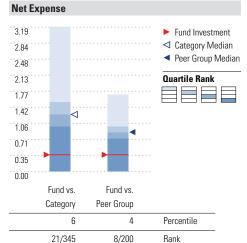
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



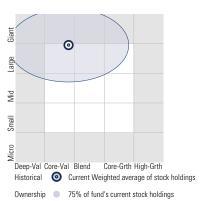
Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 12-31-2019

Morningstar Style Box™



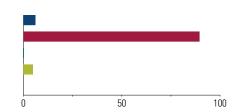
Style Breakdown

Equity

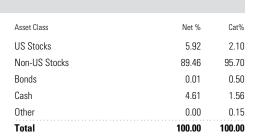
42	31	16	Laige
8	1	1	MIN
0	0	0	ollidii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

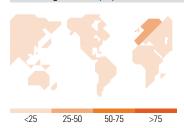


Asset Allocation as of 12-31-2019



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

World Regions % Equity 12-31-2019



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

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

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

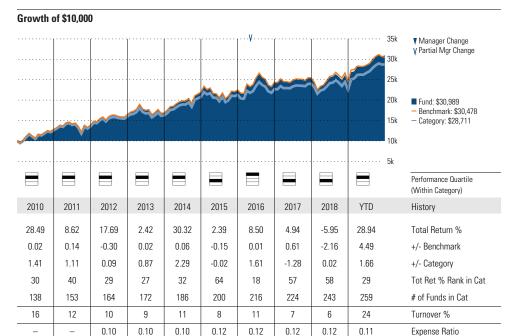
❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

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

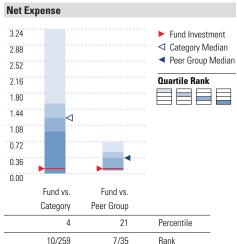
Net Expense: The fund's expense ratio of 0.11 is 90.35% lower than the Real Estate category average.

Morningstar Investment Management LLC Analysis

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







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

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

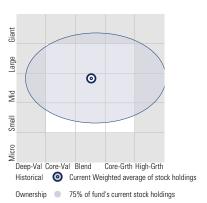


Vanguard Real Estate Index Admiral VGSLX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

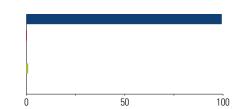
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2019

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

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

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

Total Holdings 187



Vanguard Target Retirement 2015 Inv VTXVX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's been in existence.

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

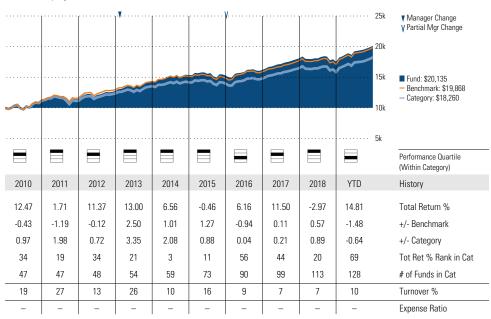
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.3% lower than the Target-Date 2015 category average.

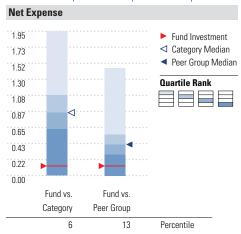
Morningstar Investment Management LLC Analysis

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

Target-Date 2015 Growth of \$10,000







	8/134	26/200	Rank			
Peer group	is a subset of the	e category and in	ncludes funds with the			
same management style (active vs. passive) and similar share class						
characteris	tice					

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.58	_	-0.34
Beta	0.89	_	0.98
R-Squared	98.83	_	96.15
Standard Deviation	4.57	5.08	5.10
Sharpe Ratio	1.23	1.15	1.06
Tracking Error	0.73	_	1.09
Information Ratio	-0.29	_	-0.44
Up Capture Ratio	94.42	_	96.00
Down Capture Ratio	88.54	_	100.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.92	-	5.36



Vanguard Target Retirement 2015 Inv VTXVX

Quality High Mid

Morningstar Index Morningstar Lifetime Mod 2015 TR USD **Morningstar Category** Target-Date 2015

Style Analysis as of 12-31-2019

Morningstar Style Box™





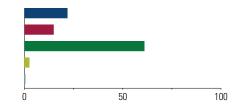
Equity				rixea	income	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	E

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.26	19.75
Cash	2.34	5.31
Bonds	60.91	43.48
Non-US Stocks	14.74	11.17
US Stocks	21.75	20.29
Asset Class	Net %	Cat%

Sector Weighting as of 12	2-31-2019			
	Fund	Bmark	Cat	Fund Benchmark Category Average
ひ Cyclical	36.53	40.60	34.95	
Basic Materials	4.51	4.12	4.01	
Consumer Cyclical	10.28	9.28	9.62	
Financial Services	17.51	16.69	17.79	
Real Estate	4.23	10.51	3.53	<u> </u>
✓ Sensitive	40.26	36.28	40.13	
Communication Services	8.55	6.61	8.40	
Energy	4.89	4.87	5.58	<u> </u>
Industrials	11.65	11.36	10.67	
Technology	15.17	13.44	15.48	
→ Defensive	23.20	23.12	24.94	
Consumer Defensive	7.78	7.73	8.11	
Healthcare	12.20	11.68	13.27	
Utilities	3.22	3.71	3.56	
				0% 5 10 15 20 25 30 35 40

Top 6 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	_	34.51	34.51	_	_
⇒ Vanguard Total Stock Mkt Idx Inv	_	21.97	56.48	_	_
Ovanguard Total Intl Stock Index Inv	_	14.96	71.44	_	_
	_	14.79	86.22	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	13.74	99.96	_	_
	_	0.04	100.00	_	_

Total Holdings 6



Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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 82.67% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.657 Benchmark: \$20,990 Category: \$19,011 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.12 0.60 12.35 15.85 7.11 -0.68 6.95 14.08 -4.24 17.63 Total Return % -0.89 -1.15 -0.18 2.87 1.24 1.20 -0.71 1.29 -0.08 -0.10 +/- Benchmark 0.85 0.82 2.39 0.25 0.67 4.28 0.89 0.72 1.62 1.49 +/- Category 35 32 36 18 1 23 29 17 42 28 Tot Ret % Rank in Cat

175

15

199

9

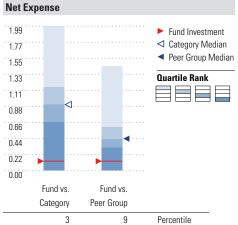
218

10

234

13





8/240 27/302 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Fund	Bmark	Cat
-0.03	_	-0.43
1.05	_	0.93
98.26	-	93.75
6.01	5.70	5.43
1.14	1.14	1.00
0.83	_	1.47
0.43	_	-0.68
105.78	_	90.28
108.94	-	96.24
	-0.03 1.05 98.26 6.01 1.14 0.83 0.43	-0.03 — 1.05 — 98.26 — 6.01 5.70 1.14 1.14 0.83 — 0.43 —

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.21	-	5.77



93

14

98

23

111

8

123

17

134

7

157

25

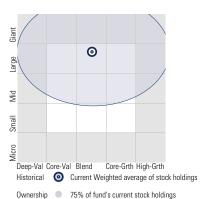
Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity				П
26	28	22	Large	
6	6	6	Mid	
2	2	2	Small	
Value	Blend	Growth		Ιt



Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.23	35.13
Cash	2.01	3.66
Bonds	47.34	37.92
Non-US Stocks	20.27	5.83
US Stocks	30.13	17.45
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	<u>.</u>	Bench	mark	Categ	gory Ave	rage			
Դ	Cyclical	36.49	40.55	35.33										
A.	Basic Materials	4.50	4.20	3.40										
A	Consumer Cyclical	10.27	9.37	10.34										
æ	Financial Services	17.50	16.81	17.23			- :	: '						
æ	Real Estate	4.22	10.17	4.36										
₩.	Sensitive	40.31	36.37	40.75										
	Communication Services	8.56	6.63	8.07		. '	0							
ð	Energy	4.90	4.91	4.67										
Ф	Industrials	11.66	11.43	10.86										
	Technology	15.19	13.40	17.15				<u> </u>						
→	Defensive	23.20	23.07	23.91						[]				
	Consumer Defensive	7.78	7.74	7.37			0							
+	Healthcare	12.22	11.62	13.31										
•	Utilities	3.20	3.71	3.23		(
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Stock Mkt ldx Inv	_	30.45	30.45	_	_
→ Vanguard Total Bond Market II Idx Inv	_	29.16	59.61	_	-
Ovanguard Total Intl Stock Index Inv	_	20.57	80.18	_	_
	_	12.37	92.55	_	_
⊕ Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	7.45	100.00	-	_
⊕ Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 6

Vanguard Target Retirement 2025 Inv VTTVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

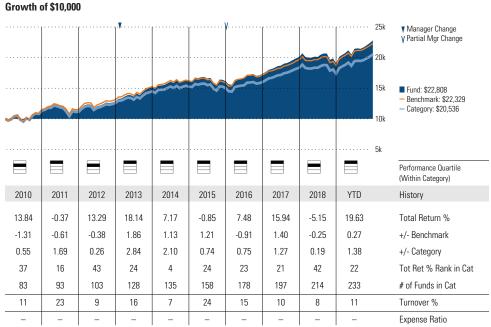
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

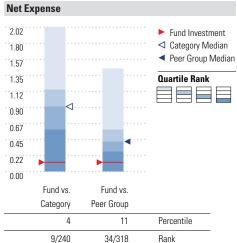
Morningstar Investment Management LLC Analysis

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

Turget D







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.21	_	-0.57
Beta	1.07	-	0.99
R-Squared	98.62	_	96.98
Standard Deviation	7.05	6.53	6.60
Sharpe Ratio	1.09	1.11	1.01
Tracking Error	0.95	-	1.30
Information Ratio	0.45	-	-0.51
Up Capture Ratio	107.88	-	97.10
Down Capture Ratio	113.71	-	104.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.85	-	5.86



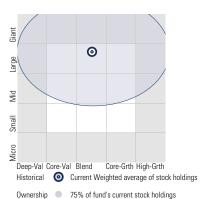
Vanguard Target Retirement 2025 Inv VTTVX

Quality High Mid

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

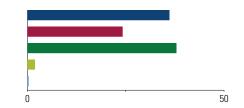
Weight %

Equity				rixea	income	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.23	53.20
Cash	1.79	1.95
Bonds	37.80	20.14
Non-US Stocks	24.14	7.34
US Stocks	36.03	17.36
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Cate	jory Ave	erage	
Ն	Cyclical	36.48	40.48	35.27								
i.	Basic Materials	4.50	4.31	3.75		i i						
•	Consumer Cyclical	10.27	9.47	10.20								
₽	Financial Services	17.48	16.95	17.49								
ŧ	Real Estate	4.23	9.75	3.83			•					
M	Sensitive	40.30	36.49	40.96								
	Communication Services	8.55	6.67	8.91		. 1	= [
•	Energy	4.88	4.94	4.79		ĺ						
þ	Industrials	11.67	11.51	10.82								
]	Technology	15.20	13.37	16.44						_ :		
→	Defensive	23.22	23.04	23.77						i []		
=	Consumer Defensive	7.78	7.74	7.74]					
٠	Healthcare	12.22	11.59	12.78								
•	Utilities	3.22	3.71	3.25								

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	36.41	36.41	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.77	64.18	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.51	88.68	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	11.32	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2030 Inv VTHRX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

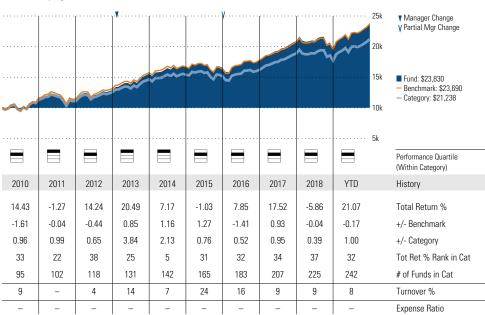
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is
 81.82% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

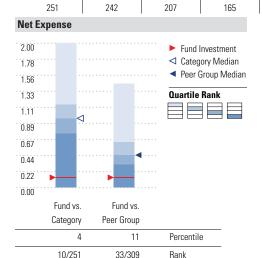
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 12-31-2019 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 5.95 21.07 10.24 7.41 9.07 6.91 5.32 21.24 10.01 7.28 9.01 7.13 Benchmark Return % 8.12 5 49 20.07 9 43 6 75 Category Average % 35 32 22 24 15 % Rank in Category

95



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	-0.07	_	-0.60
Beta	1.03	_	0.99
R-Squared	99.11	_	96.39
Standard Deviation	7.93	7.66	7.72
Sharpe Ratio	1.05	1.06	0.96
Tracking Error	0.78	_	1.42
Information Ratio	0.29	_	-0.46
Up Capture Ratio	104.24	_	97.19
Down Capture Ratio	107.33	_	104.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.60	17.87
Price/Book Ratio	2.19	2.10	2.20
Avg Eff Duration	6.85	_	5.88



of Funds in Category

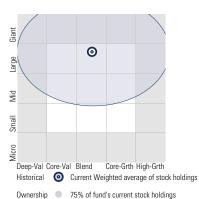
Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™





Equity

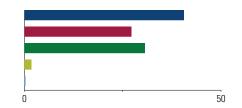
26	28	22	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth



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

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.19	42.84
Cash	1.68	2.07
Bonds	30.56	16.47
Non-US Stocks	27.11	11.57
US Stocks	40.46	27.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cate	gory Ave	erage		
Ն Մ	Cyclical	36.49	40.33	35.23								- '	
	Basic Materials	4.50	4.40	3.64									
4	Consumer Cyclical	10.27	9.58	10.37									
<u></u>	Financial Services	17.49	17.12	17.68					0				
b	Real Estate	4.23	9.23	3.54			*						
NF	Sensitive	40.30	36.64	40.73									
	Communication Services	8.55	6.69	8.93									
	Energy	4.88	4.98	4.52									
\$	Industrials	11.67	11.62	10.95									
3	Technology	15.20	13.35	16.33									
+	Defensive	23.22	23.03	24.04									
=	Consumer Defensive	7.79	7.77	7.79									
۲	Healthcare	12.22	11.54	12.90									
•	Utilities	3.21	3.72	3.35		ď							

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	40.89	40.89	_	_
─ Vanguard Total Intl Stock Index Inv	-	27.52	68.40	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	22.53	90.94	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	9.06	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2035 Inv VTTHX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

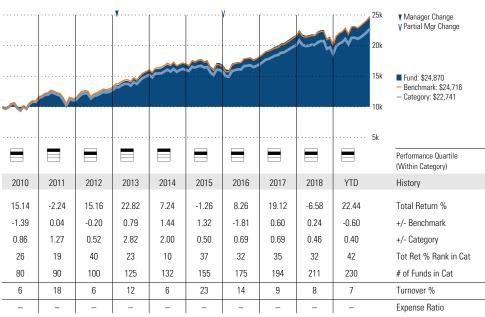
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2035 category average.

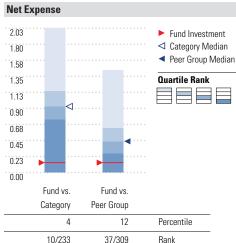
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.20	_	-0.39
Beta	0.99	_	0.99
R-Squared	99.34	_	98.32
Standard Deviation	8.79	8.86	8.86
Sharpe Ratio	1.02	1.01	0.95
Tracking Error	0.72	_	1.27
Information Ratio	0.14	_	-0.41
Up Capture Ratio	100.77	_	97.98
Down Capture Ratio	100.57	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.52	18.00
Price/Book Ratio	2.19	2.08	2.24
Avg Eff Duration	6.84	_	5.90

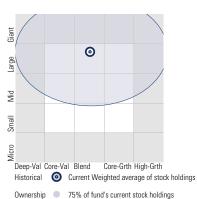


Vanguard Target Retirement 2035 Inv VTTHX

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

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

Equity 28 26



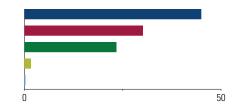
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.16	8.97
Cash	1.56	2.74
Bonds	23.31	18.38
Non-US Stocks	30.07	24.50
US Stocks	44.91	45.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	orv Ave	rage			
J.	Cyclical	36.47	40.25	37.27								'	
4	Basic Materials	4.49	4.49	3.98									
A	Consumer Cyclical	10.27	9.67	10.22		 [
.	Financial Services	17.48	17.27	17.46		:							
t	Real Estate	4.23	8.82	5.61		0 '							
M	Sensitive	40.32	36.75	39.79							- : T		
₫	Communication Services	8.55	6.72	8.36									
ð	Energy	4.90	5.01	4.53		·							
Ф	Industrials	11.66	11.70	11.20		0							
	Technology	15.21	13.32	15.70		•			_				
→	Defensive	23.21	23.00	22.93					0				
	Consumer Defensive	7.78	7.78	7.34		= 0							
٠	Healthcare	12.22	11.50	12.32									
•	Utilities	3.21	3.72	3.27									

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	45.37	45.37	_	_
○ Vanguard Total Intl Stock Index Inv	-	30.52	75.90	_	-
① Vanguard Total Bond Market II Idx Inv	-	17.25	93.15	_	-
	-	6.85	100.00	_	-
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2040 Inv VFORX

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

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

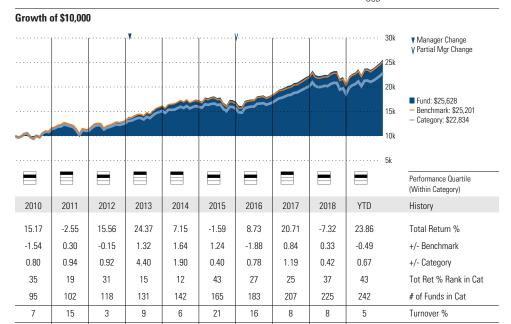
Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

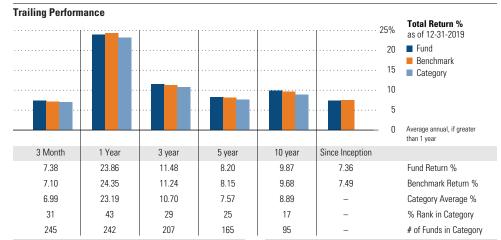
Management: The fund's management has been in place for 6.86 years.

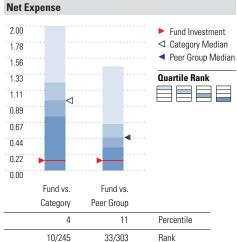
Net Expense: The fund's expense ratio of 0.14 is 82.28% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.37	_	-0.20
Beta	0.99	_	0.96
R-Squared	99.38	_	96.84
Standard Deviation	9.69	9.80	9.53
Sharpe Ratio	1.00	0.96	0.92
Tracking Error	0.78	_	1.50
Information Ratio	0.32	_	-0.40
Up Capture Ratio	100.78	_	95.45
Down Capture Ratio	99.12	_	97.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.86	_	5.93



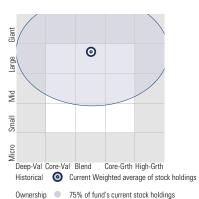
Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



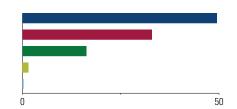
Style Breakdown

Equity				rixea in	icome		Qualit
26	28	22	Large				High
6	6	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.13	34.41
Cash	1.43	1.63
Bonds	16.21	5.97
Non-US Stocks	32.83	19.96
US Stocks	49.42	38.04
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2019			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	36.46	40.29	36.34	
A.	Basic Materials	4.49	4.57	3.95	
Д	Consumer Cyclical	10.27	9.74	10.31	
æ	Financial Services	17.47	17.38	17.51	
fi	Real Estate	4.23	8.60	4.57	
W	Sensitive	40.33	36.80	40.45	
	Communication Services	8.56	6.73	8.74	
•	Energy	4.89	5.05	4.57	
Ф	Industrials	11.66	11.75	11.08	0'
	Technology	15.22	13.27	16.06	
→	Defensive	23.22	22.90	23.21	
Ħ	Consumer Defensive	7.78	7.77	7.55	
+	Healthcare	12.23	11.42	12.48	
•	Utilities	3.21	3.71	3.18	<u> </u>
					0% 5 10 15 20 25 30 35 40 49

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Stock Mkt Idx Inv	_	49.94	49.94	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.32	83.25	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	11.87	95.13	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	4.87	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2045 Inv VTIVX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

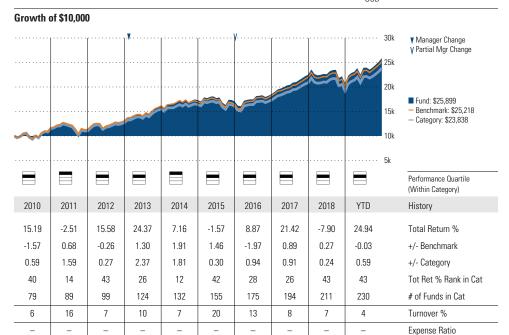
Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

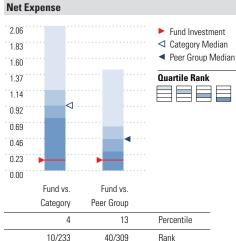
Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.33	_	-0.12
Beta	1.00	_	0.98
R-Squared	99.43	_	98.54
Standard Deviation	10.32	10.28	10.17
Sharpe Ratio	0.97	0.94	0.92
Tracking Error	0.78	_	1.28
Information Ratio	0.48	_	-0.30
Up Capture Ratio	101.94	_	97.85
Down Capture Ratio	100.47	_	98.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.86	_	5.97



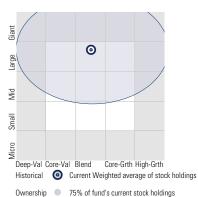
Vanguard Target Retirement 2045 Inv VTIVX

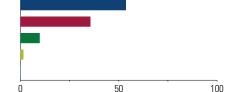
Morningstar Category
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 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 53.47 45.48 Non-US Stocks 35.46 25.35 Bonds 9.66 2.90 Cash 1.32 1.51 Other 0.09 24.76 100.00 Total 100.00

Style Breakdown Equity Fixed Income								Quality
	26	28	22	Large				High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

		Fund	Bmark	Cat	Fund	,	Benchi	mark	Categ	ory Ave	erage			
ŀ	Cyclical	36.45	40.59	36.81									- 1	
ů.	Basic Materials	4.48	4.56	3.85		0								
4	Consumer Cyclical	10.26	9.81	10.14										
•	Financial Services	17.48	17.53	17.46			1							
t	Real Estate	4.23	8.69	5.36			•							
M	Sensitive	40.31	36.45	39.98								- 1		
d	Communication Services	8.56	6.75	8.67		, ,								
	Energy	4.88	4.87	4.50										
Ф	Industrials	11.65	11.94	10.84										
3	Technology	15.22	12.89	15.97										
→	Defensive	23.23	22.96	23.20						İ				
	Consumer Defensive	7.78	7.95	7.35)							
٠	Healthcare	12.24	11.16	12.49										
•	Utilities	3.21	3.85	3.36										

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_
① Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	-
① Vanguard Total Bond Market II Idx Inv	-	7.05	97.08	_	-
① Vanguard Total Intl Bd Idx Investor	-	2.92	100.00	_	-
	_	0.00	100.00	_	-

Total Holdings 5

Weight %

>50 25-50 10-25 0-10



Vanguard Target Retirement 2050 Inv VFIFX

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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

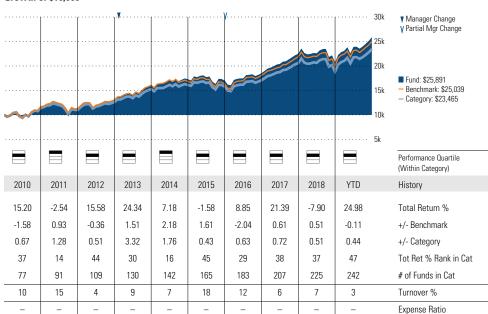
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is
 81.25% lower than the Target-Date 2050 category average.

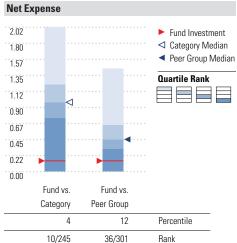
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.44	_	-0.09
Beta	0.99	_	0.97
R-Squared	99.38	_	96.89
Standard Deviation	10.34	10.42	10.26
Sharpe Ratio	0.97	0.93	0.90
Tracking Error	0.82	_	1.51
Information Ratio	0.45	_	-0.25
Up Capture Ratio	101.20	_	96.94
Down Capture Ratio	98.99	-	97.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.86	_	5.96



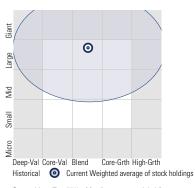
Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown

Weight %

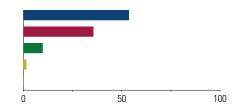
Equity				rixeu ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod	Ex

Eivad Incomo

Quality High Mid

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	22.94
Cash	1.32	1.45
Bonds	9.65	2.00
Non-US Stocks	35.46	27.09
US Stocks	53.47	46.52
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
٠	Cyclical	36.45	40.70	37.03	
à.	Basic Materials	4.48	4.69	4.01	<u> </u>
	Consumer Cyclical	10.26	9.84	10.18	
<u></u>	Financial Services	17.48	17.51	17.39	
à	Real Estate	4.23	8.66	5.45	
ŲT.	Sensitive	40.31	36.66	39.88	
	Communication Services	8.56	6.72	8.57	
	Energy	4.88	5.07	4.55	
}	Industrials	11.65	11.77	11.07	O'
1	Technology	15.22	13.10	15.69	
+	Defensive	23.23	22.62	23.08	
Ţ	Consumer Defensive	7.78	7.73	7.32	
r	Healthcare	12.24	11.20	12.34	
1	Utilities	3.21	3.69	3.42	

Top 5 Holdings as of 12-31-2019								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
◆ Vanguard Total Stock Mkt Idx Inv	_	54.03	54.03	_	_			
⊕ Vanguard Total Intl Stock Index Inv	-	35.99	90.02	_	_			
Vanguard Total Bond Market II ldx Inv	_	7.03	97.06	_	_			
⊕ Vanguard Total Intl Bd Idx Investor	_	2.94	100.00	_	_			
	_	0.00	100.00	_	_			

Total Holdings 5



Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

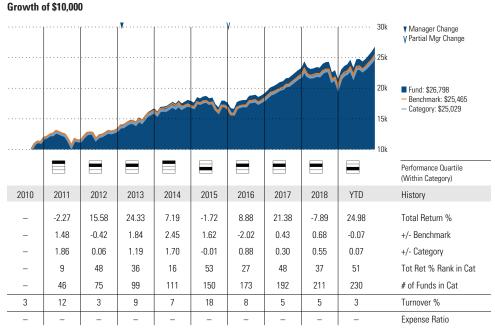
Management: The fund's management has been in place for 6.86 years.

Net Expense: The fund's expense ratio of 0.15 is 80.52% lower than the Target-Date 2055 category average.

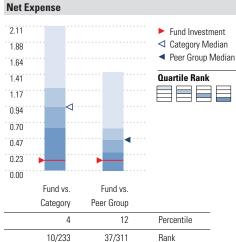
Morningstar Investment Management LLC Analysis

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

Target-Date 2055







3- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.52	_	-0.04
Beta	0.98	_	0.99
R-Squared	99.38	_	98.53
Standard Deviation	10.32	10.45	10.46
Sharpe Ratio	0.97	0.92	0.91
Tracking Error	0.83	_	1.30
Information Ratio	0.46	_	-0.14
Up Capture Ratio	100.87	_	99.24
Down Capture Ratio	98.12	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.86	_	5.95



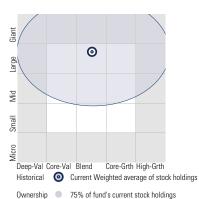
Vanguard Target Retirement 2055 Inv VFFVX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Asset Allocation as of 12-31-2019

50

Total	100.00	100.00
Other	0.09	14.08
Cash	1.33	2.09
Bonds	9.63	3.70
Non-US Stocks	35.46	29.63
US Stocks	53.49	50.49
Asset Class	Net %	Cat%

Style Breakdown

Equity					Fixed In	icome		Qı
-	26	28	22	Large				ĕ High
	6	6	6	Mid				Mid
	2	2	2	Small				Low
Val	lue	Blend	Growth		Ltd Duratio	Mod	Ext	

ncome		Quality
		High
		Mid
		Low
Mod	Ext	J

Weight %

>50 25-50 10-25 0-10

	5 5			0 .	5 1 D 1 1 D 1 1
		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	36.45	40.98	36.52	
ů.	Basic Materials	4.48	4.75	4.04	
A	Consumer Cyclical	10.26	9.87	10.05	
ê	Financial Services	17.48	17.57	17.17	
t	Real Estate	4.23	8.79	5.26	
M	Sensitive	40.31	36.57	40.28	
┫	Communication Services	8.56	6.72	8.59	
0	Energy	4.88	5.07	4.92	
Ċ.	Industrials	11.65	11.77	10.83	
	Technology	15.22	13.01	15.94	
→	Defensive	23.23	22.43	23.20	
=	Consumer Defensive	7.78	7.69	7.15	
٠	Healthcare	12.24	11.08	12.84	
?	Utilities	3.21	3.66	3.21	

100

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.05	54.05	_	_
	-	35.99	90.04	_	-
	-	7.02	97.06	_	_
	_	2.93	99.99	_	_
Cmt Market Liquidity Rate	_	0.01	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2060 Inv VTTSX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

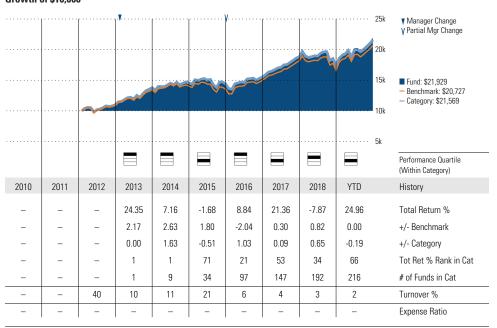
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

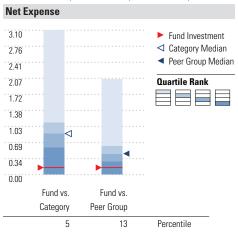
Morningstar Investment Management LLC Analysis

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







44/342 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.08
Beta	0.98	_	1.00
R-Squared	99.32	_	98.42
Standard Deviation	10.33	10.45	10.53
Sharpe Ratio	0.97	0.92	0.92
Tracking Error	0.87	_	1.36
Information Ratio	0.49	_	0.01
Up Capture Ratio	101.05	_	100.30
Down Capture Ratio	98.09	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	_
Price/Book Ratio	2.18	1.99	_
Avg Eff Duration	6.85	-	5.81



13/276

Vanguard Target Retirement 2060 Inv VTTSX

Quality High MidLow

Morningstar Index Morningstar Lifetime Mod 2060 TR USD **Morningstar Category** Target-Date 2060+

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

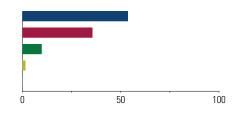
Equity				Fixed	Income
26	28	22	Large		
6	6	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.36	1.90
Bonds	9.65	4.64
Non-US Stocks	35.44	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

	ctor Weighting as of 12-3				_				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		,	
ŀ	Cyclical	36.46	41.25	36.27										
A.	Basic Materials	4.48	4.81	4.25			<u>:</u>							
A	Consumer Cyclical	10.27	9.90	10.17					_ :					
,	Financial Services	17.48	17.60	17.12					ľ					
æ	Real Estate	4.23	8.94	4.73			•							
₩.	Sensitive	40.32	36.48	40.51										
	Communication Services	8.56	6.72	8.64										
0	Energy	4.88	5.09	4.96										
Ф	Industrials	11.65	11.76	11.23										
	Technology	15.23	12.91	15.68						_ :				
→	Defensive	23.21	22.26	23.20										
	Consumer Defensive	7.78	7.66	7.49			0							
٠	Healthcare	12.23	10.95	12.55]						
•	Utilities	3.20	3.65	3.16		0								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ð Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
	-	35.97	89.99	_	_
	_	7.07	97.05	_	_
	_	2.90	99.96	_	_
Cmt Market Liquidity Rate	_	0.04	100.00	_	_

Total Holdings 5



Vanguard Target Retirement 2065 Inv VLXVX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

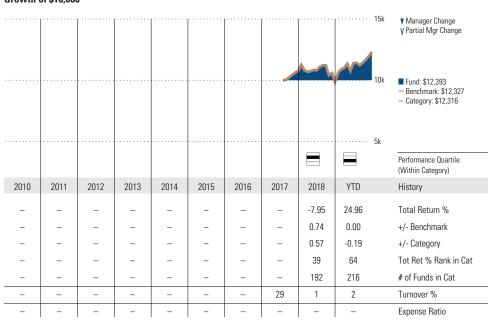
The Performance screen is not applicable for funds with less than three years of data.

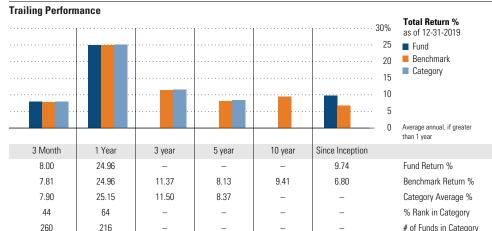
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80.77% lower than the Target-Date 2060+ category average.

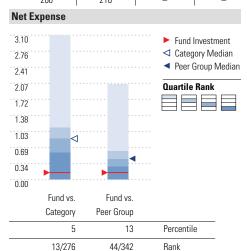
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000







3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	0.08
Beta	_	_	1.00
R-Squared	_	_	98.42
Standard Deviation	_	10.45	10.53
Sharpe Ratio	_	0.92	0.92
Tracking Error	_	_	1.36
Information Ratio	_	_	0.01
Up Capture Ratio	_	_	100.30
Down Capture Ratio	_	_	99.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	17.12	-
Price/Book Ratio	-	1.99	-
Avg Eff Duration	6.87	-	5.81



Vanguard Target Retirement 2065 Inv VLXVX

Quality High Mid

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



Style Breakdown

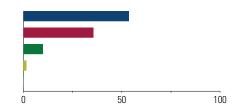
Equity				rixea ii	icome	
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 12-31-2019



Total	100.00	100.00
Other	0.09	17.81
Cash	1.33	1.90
Bonds	9.70	4.64
Non-US Stocks	35.43	29.14
US Stocks	53.45	46.50
Asset Class	Net %	Cat%

					- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	36.46	41.25	36.27	
A.	Basic Materials	4.48	4.81	4.25	
A	Consumer Cyclical	10.27	9.90	10.17	
,	Financial Services	17.48	17.60	17.12	of the second se
fi	Real Estate	4.23	8.94	4.73	
W	Sensitive	40.32	36.48	40.51	
	Communication Services	8.55	6.72	8.64	
ð	Energy	4.89	5.09	4.96	
Ф	Industrials	11.66	11.76	11.23	
	Technology	15.22	12.91	15.68	
→	Defensive	23.22	22.26	23.20	
Ħ	Consumer Defensive	7.79	7.66	7.49	
+	Healthcare	12.23	10.95	12.55	
0	Utilities	3.20	3.65	3.16	

Top 5 Holdings as of 12-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.96	89.97	_	_
Vanguard Total Bond Market II Idx Inv	_	7.01	96.99	_	_
⊕ Vanguard Total Intl Bd Idx Investor	_	3.00	99.99	_	_
	_	0.01	100.00	_	_

Total Holdings 5



Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Q Performance: The fund has finished in the Target-Date
 Retirement category's top three quartiles in 10 of the 10
 years it's been in existence.

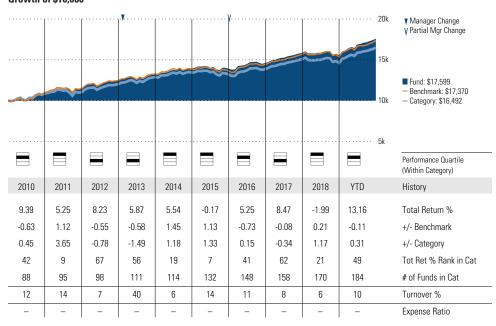
Management: The fund's management has been in place for 6.86 years.

Q Net Expense: The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

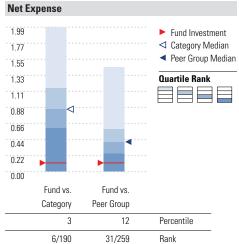
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.97	_	-0.14
Beta	0.84	_	0.93
R-Squared	94.90	_	89.51
Standard Deviation	3.55	4.09	4.02
Sharpe Ratio	1.27	1.10	0.99
Tracking Error	1.02	_	1.43
Information Ratio	0.02	_	-0.34
Up Capture Ratio	91.25	_	89.67
Down Capture Ratio	71.78	_	86.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	18.03	17.72
Price/Book Ratio	2.19	2.24	2.19
Avg Eff Duration	5.81	_	5.84



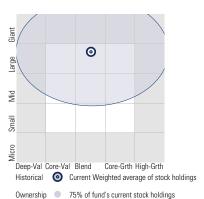
Vanguard Target Retirement Income Inv VTINX

Quality High MidLow

Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2019

Morningstar Style Box™



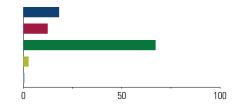
Style Breakdown

Equity		Fixed I	ncome			
26	28	22	Large			
6	6	6	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2019



Asset Class Net % Cat% US Stocks 17.99 12.17 Non-US Stocks 12.18 5.37 Bonds 67.09 41.41 Cash 2.46 4.97 Other 0.28 36.08 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2019	40.38 37.35 3.95 3.73 9.13 9.87 16.49 17.15						
		Fund	Bmark	Cat	Fund Fenchmark Category Average				
Դ	Cyclical	36.51	40.38	37.35					
A.	Basic Materials	4.52	3.95	3.73					
A	Consumer Cyclical	10.28	9.13	9.87					
æ	Financial Services	17.49	16.49	17.15					
侖	Real Estate	4.22	10.81	6.60					
W	Sensitive	40.27	36.29	39.53					
d	Communication Services	8.55	6.63	8.38					
•	Energy	4.89	4.83	5.05					
Ф	Industrials	11.67	11.22	10.61					
	Technology	15.16	13.61	15.49					
→	Defensive	23.21	23.33	23.12					
Ħ	Consumer Defensive	7.78	7.75	7.46					
+	Healthcare	12.20	11.84	12.39					
•	Utilities	3.23	3.74	3.27					
					0% 5 10 15 20 25 30 35 40				

Top 6 Holdings as of 12-31-2019										
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector					
⊕ Vanguard Total Bond Market II ldx Inv	_	37.15	37.15	_	_					
─ Vanguard Total Stock Mkt Idx Inv	_	18.17	55.32	_	_					
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.70	72.02	_	_					
⊕ Vanguard Total Intl Bd Idx Investor	_	15.59	87.61	_	_					
○ Vanguard Total Intl Stock Index Inv	-	12.36	99.97	-	-					
	_	0.03	100.00	_	_					

Total Holdings 6

