

Quarterly Monitoring Report



For the quarter ending March 31, 2020

Prepared for:

Dexter Community Schools 403(b) Plan





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EXECUTIVE SUMMARY

You've elected the ERISA Section 3(38) Investment Manager service from The Standard. As a named fiduciary, we assume full investment discretion. We provide a menu of approved investment options, continually evaluate and monitor them and remove any options that fail to meet criteria as described in the Investment Policy Statement. Below are the funds we have placed on watch and those that we will replace.

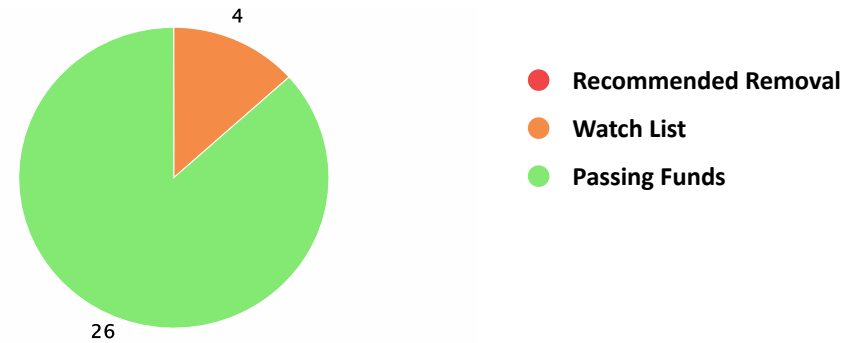
Status of Funds

Recommended for Removal

There are no funds Recommended for Removal this quarter.

Watch List Funds

- Federated International Equity R6
- DFA US Targeted Value I
- DFA US Small Cap I
- American Funds Europacific Growth R6



BROAD MARKETS

After just completing an entire decade without a single recession in the United States, we started the year feeling relatively optimistic about future economic growth for both the U.S. and the world as a whole. When Chinese authorities first reported the COVID-19 outbreak to the World Health Organization on Dec. 31, markets barely noticed, clearly anticipating that the outbreak could be contained locally much like SARS had been contained during the early 2000s. It wasn't until late February when the hopes of containment disappeared that market sentiment began to quickly shift.

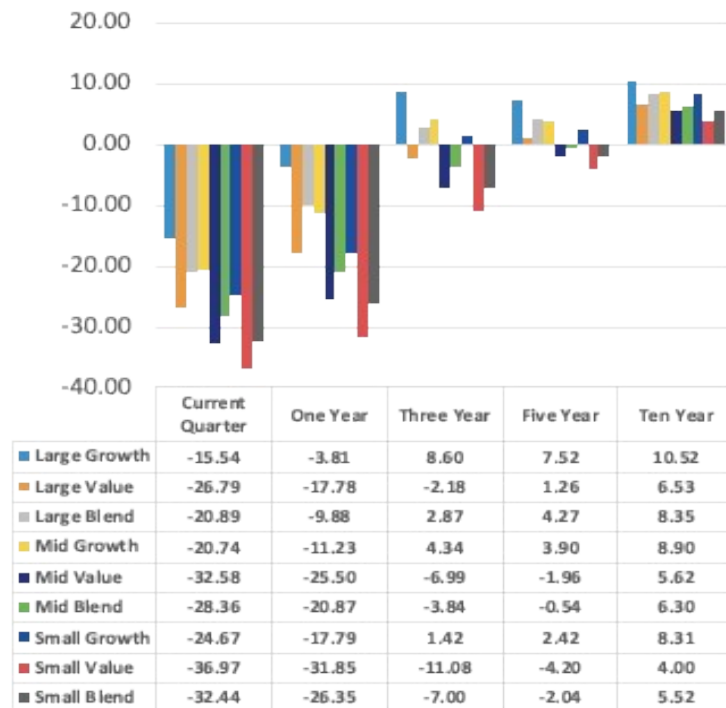
The net result was the fastest 20% drop in the history of the Dow Jones Industrial Average. It took just 20 trading days for the Dow to enter bear market territory. Since the initial sudden drop, the market has stabilized somewhat. Unfortunately, the damage to our economy is only just beginning.



DOMESTIC EQUITY

Employment is the most immediate economic casualty. Unemployment claims have been skyrocketing over the past few weeks. Just for the week ended March 28 alone, there were 6.6 million new claims filed. This follows 3.3 million claims filed during the week prior. These are unprecedented numbers. For comparison, the worst single week during the 2008-09 Great Recession was just 665,000 new claims.

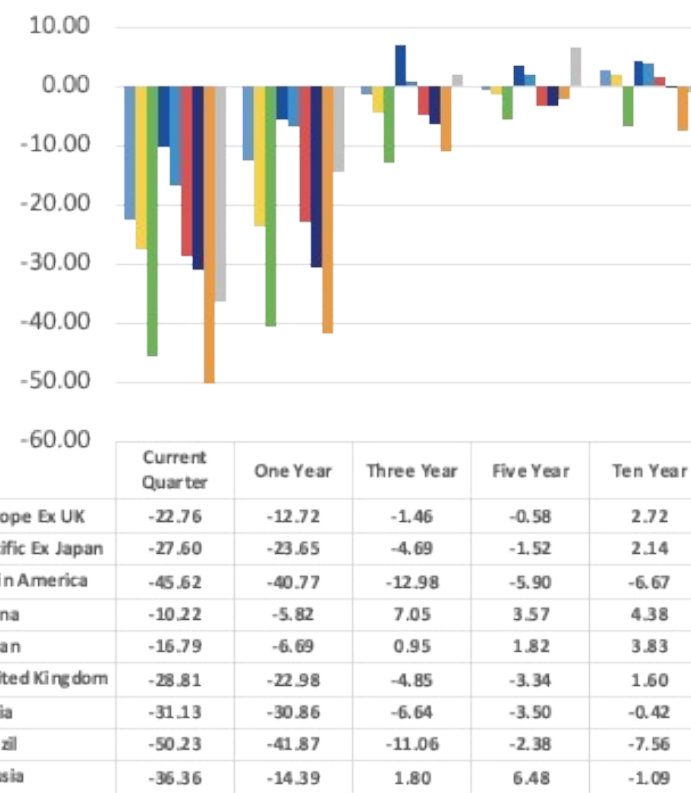
Overshadowed by the virus and jobs news is the oil price war going on between Saudi Arabia and Russia. While OPEC+ finally agreed to cut production by 9.7 MBD, that may not be enough to offset the crash in demand. Rarely have we seen both a demand and supply shock occur at the same time. At one point, West Texas Crude (WTI) dipped down below \$20 per barrel. Energy sector stocks lost 50.45% of their value just in the first quarter alone.



INTERNATIONAL EQUITY

Forecasts for the Eurozone are similar to the U.S., meaning economists are predicting a meaningful drop in first quarter GDP followed by an additional 20-30% annualized drop during the second quarter.

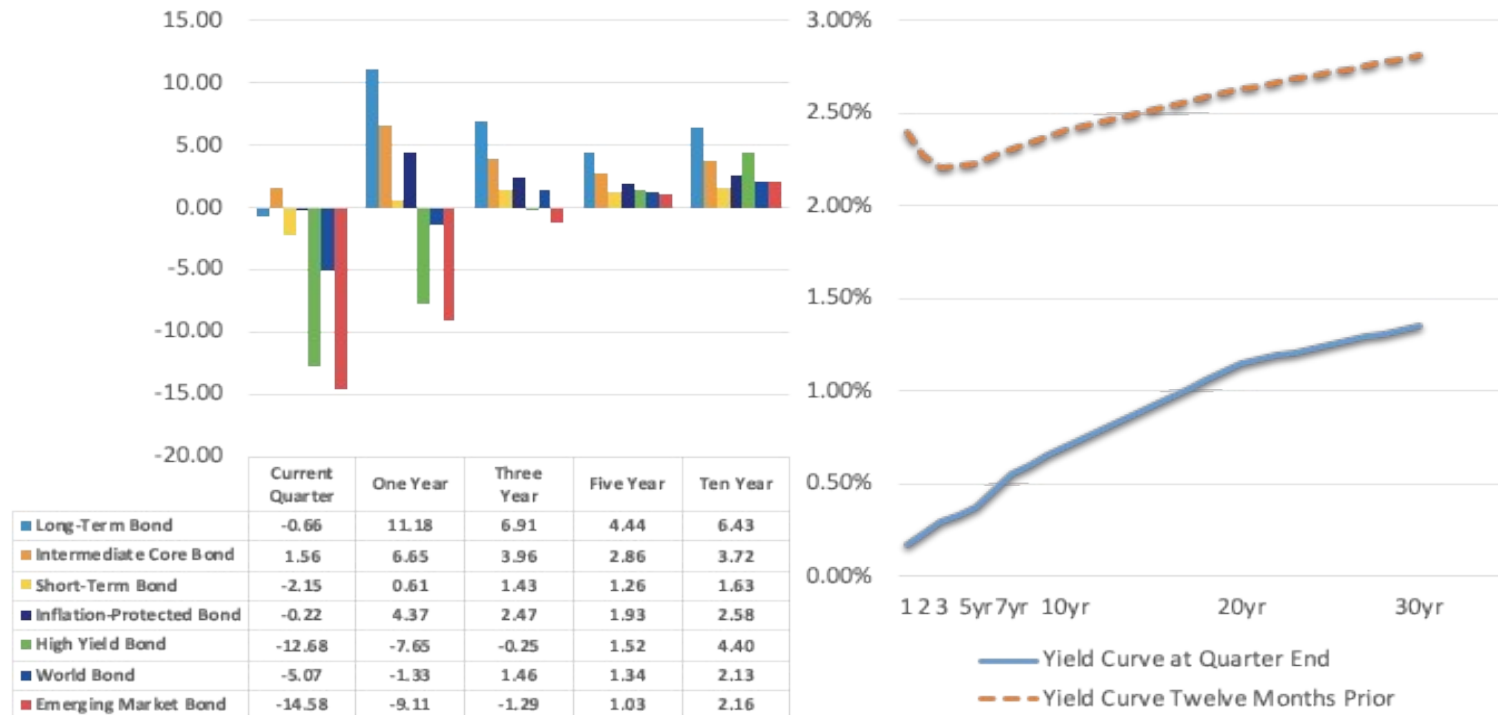
Ironically, Chinese stocks have held up better than most, with only a 10.22% loss for the quarter. China may finish 2020 as one of the few countries with slight positive GDP growth for year, given that they are now thought to have passed the peak growth of new virus cases and have started to get back to work. Factories are re-opening and offices are starting to fill. Of course, their economic recovery will be limited as their developed market customers must now go through the same pain that they did in order to get the virus under control.



FIXED INCOME

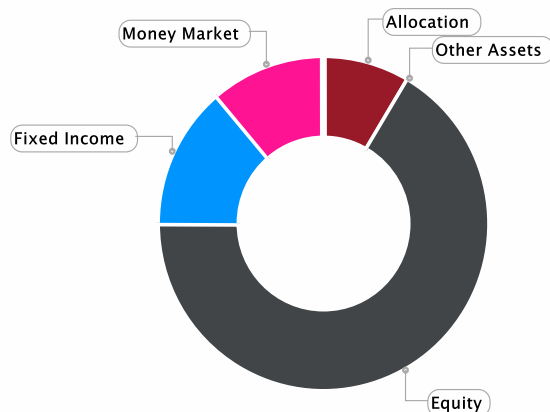
High-yield bonds and emerging market bonds were punished during the first quarter following a spectacular year during 2019. Market appetite for risk suddenly disappeared as bond holders have now begun to question the ability of a number of highly indebted companies to make it through this crisis intact.

The yield curve has changed substantially over the last 12 months. Where it once was inverted, now it is back to a more typical shape following a rate cut by the Fed. The Fed has been active as of late. They have already cut rates to 0-25 bps, announced a restart of Quantitative Easing and injected trillions of dollars in short-term funding. We are now expected to stay at 0-25 bps for at least the next 12 months.

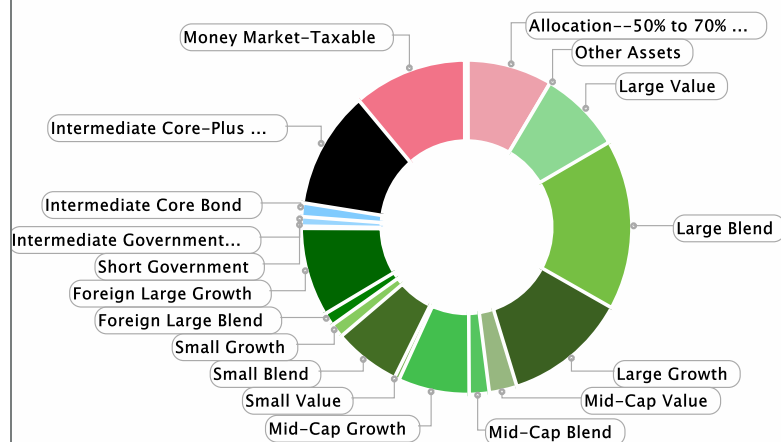


PLAN ALLOCATION BREAKDOWN

CATEGORY ALLOCATION



SUB ASSET ALLOCATION



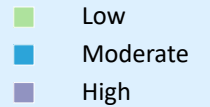
Investments	Weighting	Assets
Allocation	8.61%	\$943,313.08
● Allocation--50% to 70% Equity	8.61%	\$943,313.08
VBIAX Vanguard Balanced Index Adm	8.61%	\$943,313.08
Other Assets	0.00%	\$0.00
● Other Assets	0.00%	\$0.00
Brokerage Account	0.00%	\$0.00
Equity	66.46%	\$7,281,383.01
● Large Value	8.08%	\$885,289.42
VVIAX Vanguard Value Index Adm	0.66%	\$72,416.06
STVZX Virtus Ceredex Large-Cap Value Equity R6	7.42%	\$812,873.36
● Large Blend	16.47%	\$1,804,131.84
JUEMX JPMorgan US Equity R6	1.91%	\$209,501.83
VFIAX Vanguard 500 Index Admiral	14.55%	\$1,594,630.01
● Large Growth	12.08%	\$1,323,545.27
HNACX Harbor Capital Appreciation Retirement	2.58%	\$282,187.55
MFEKX MFS Growth R6	8.45%	\$925,505.32
VIGAX Vanguard Growth Index Admiral	1.06%	\$115,852.40
● Mid-Cap Value	2.73%	\$298,772.03
MVCKX MFS Mid Cap Value R6	2.70%	\$296,107.50
VMVAX Vanguard Mid-Cap Value Index Admiral	0.02%	\$2,664.53
● Mid-Cap Blend	1.96%	\$214,217.41
CSMUX Carillon Scout Mid Cap R-6	0.35%	\$38,637.18
VIMAX Vanguard Mid Cap Index Admiral	1.60%	\$175,580.23
● Mid-Cap Growth	6.97%	\$763,204.57
NRMGX Neuberger Berman Mid Cap Growth R6	2.48%	\$271,377.22
PRJIX T. Rowe Price New Horizons I	4.38%	\$479,594.65
VMGMX Vanguard Mid-Cap Growth Index Admiral	0.11%	\$12,232.70

PLAN ALLOCATION BREAKDOWN

Investments	Weighting	Assets
● Small Value	0.46%	\$50,782.55
DFFVX DFA US Targeted Value I	0.40%	\$43,541.78
VSIAX Vanguard Small Cap Value Index Admiral	0.07%	\$7,240.77
● Small Blend	6.52%	\$714,689.71
DFSTX DFA US Small Cap I	3.41%	\$373,136.70
VSMAX Vanguard Small Cap Index Adm	3.12%	\$341,553.01
● Small Growth	1.36%	\$148,569.87
VSGAX Vanguard Small Cap Growth Index Admiral	1.36%	\$148,569.87
● Foreign Large Blend	1.29%	\$141,073.20
IHOVX Hartford International Opportunities R6	1.03%	\$112,701.77
VTMGX Vanguard Developed Markets Index Admiral	0.26%	\$28,371.43
● Foreign Large Growth	8.55%	\$937,107.14
RERGX American Funds Europacific Growth R6	8.25%	\$903,746.72
PEIRX Federated International Equity R6	0.30%	\$33,360.42
Fixed Income	13.82%	\$1,513,645.46
● Short Government	0.20%	\$22,228.18
VSGDX Vanguard Short-Term Federal Adm	0.20%	\$22,228.18
● Intermediate Government	0.92%	\$100,424.40
VFIUX Vanguard Interm-Term Treasury Adm	0.92%	\$100,424.40
● Intermediate Core Bond	1.32%	\$145,109.37
VBTLX Vanguard Total Bond Market Index Adm	1.32%	\$145,109.37
● Intermediate Core-Plus Bond	11.37%	\$1,245,883.51
PTTRX PIMCO Total Return Instl	11.37%	\$1,245,883.51
Money Market	11.12%	\$1,217,888.92
● Money Market-Taxable	11.12%	\$1,217,888.92
VMFXX Vanguard Federal Money Market Investor	11.12%	\$1,217,888.92
Portfolio Total:		\$10,956,230.47

ASSET CLASS STYLE BOX

The following investment options are currently available in your plan. The style boxes are shaded according to the risk.



Equity Style Box

	VALUE	BLEND	GROWTH	TOTAL BY CAP. SIZE
LARGE	8.08% Vanguard Value Index Adm Virtus Ceredex Large-Cap ...	16.47% JPMorgan US Equity R6 Vanguard 500 Index Admira...	12.08% Harbor Capital Appreciati... MFS Growth R6 Vanguard Growth Index Adm...	36.63%
MEDIUM	2.73% MFS Mid Cap Value R6 Vanguard Mid-Cap Value In...	1.96% Carillon Scout Mid Cap R... Vanguard Mid Cap Index Ad...	6.97% Neuberger Berman Mid Cap ... T. Rowe Price New Horizon... Vanguard Mid-Cap Growth I...	11.65%
SMALL	0.46% DFA US Targeted Value I Vanguard Small Cap Value ...	6.52% DFA US Small Cap I Vanguard Small Cap Index ...	1.36% Vanguard Small Cap Growth...	8.34%
TOTAL BY STYLE	11.27%	24.95%	20.40%	

Fixed Income Style Box

	LIMITED	MODERATE	EXTENSIVE	TOTAL BY CAP. SIZE
HIGH QUALITY (GOVT.)	0.20% Vanguard Short-Term Feder...	0.92% Vanguard Interm-Term Trea...		1.12%
MEDIUM QUALITY (CORPORATE)		12.70% Vanguard Total Bond Marke... PIMCO Total Return Instl		12.70%
HIGH YIELD				0.00%
TOTAL BY MATURITY	0.20%	13.61%	0.00%	

Other Investment Options



Other 0.00%	Allocation 8.61%	Foreign Large Blend 1.29%	Foreign Large Growth 8.55%	Money Market-Taxable 11.12%
- Brokerage Account	- Vanguard Balanced Index A...	- Hartford International Op... - Vanguard Developed Market...	- American Funds Europacifi... - Federated International E...	- Vanguard Federal Money Ma...

HOW TO USE THIS REPORT WITH GRAPHICS

Investment Policy Monitoring Criteria

- Perform in the top one-half of its respective category on either a three- or five-year basis.
- Have a minimum of \$35 Million or more in total assets.
- Have an expense ratio that is 125% or less of the category average.
- Have the same portfolio manager or a member of the same management team in place for at least the previous three years.
- Maintain investment style.
- Index funds are excluded from the monitoring criteria.







Graphics Key

	Denotes criterion passes minimum standards period.
	Denotes criterion failing minimum standards period.
Watch	Investment fails one or more criteria.
Remove	Investment is recommended for removal.
Exception	Investment has been reviewed, see Recommendations and Monitoring Decisions for details.

IPS STANDARDS AND CRITERIA: STATUS REPORT

Standards	Total Return 3Y	Total Return 5Y	Asset Value in Product	Expense Ratio vs. Category Avg	Manager Tenure	Style Consistency
Required Criteria	Top 50%	Top 50%	\$35 Million or more	125% or less	1 or more years	Yes

Watch List

DFA US Targeted Value I	Mar 2020		Ticker: DFFVX		Fund Category: Small Value	
	66% 	61% 	\$7,056 M 	0.36 	8 yrs. 	Yes 
DFA US Small Cap I	Dec 2019		Ticker: DFSTX		Fund Category: Small Blend	
	66% 	53% 	\$11,452 M 	0.35 	8 yrs. 	Yes 
American Funds Europacific Growth R6	Mar 2020		Ticker: RERGX		Fund Category: Foreign Large Growth	
	69% 	57% 	\$130,332 M 	0.49 	18 yrs. 	Yes 
Federated International Equity R6	Mar 2020		Ticker: PEIRX		Fund Category: Foreign Large Growth	
	88% 	70% 	\$1,189 M 	0.90 	21 yrs. 	Yes 

RECOMMENDATIONS and MONITORING DECISIONS

► American Funds Europacific Growth R6

Ticker: RERGX

Fund Category: FG

Custom Decision (once)

The American Funds Europacific Growth fund was added to the Watch List at the end of Q1 2020 due to performance. The fund underperformed in 2019 due to security selection in Basic Materials, Financial Services and Industrials. Year-to-date, the fund's overweight allocation to Brazil and India has hurt performance. We will continue to monitor the fund.

► Federated International Equity R6

Ticker: PEIRX

Fund Category: FG

Custom Decision (ongoing)

The Federated International Equity fund was added to the Watch List at the end of Q1 2020 due to performance. The fund underperformed in 2019 due to security selection in Basic Materials, Communication Services, Financial Services and Healthcare. Year-to-date, the fund's cyclical tilt and overweight allocation to Financial Services has hurt performance. The fund's relative value bias has also hurt recent performance as growth stocks have greatly outperformed those with core traits. We will continue to monitor the fund.

► DFA US Small Cap I

Ticker: DFSTX

Fund Category: SB

Custom Decision (ongoing)

The DFA US Small Cap fund was added to the Watch List at the end of Q4 2019 due to performance. The fund underperformed in 2017 due to security selection in Healthcare and Technology. In 2018, an overweight allocation to consumer cyclical hurt performance. During 2019, the fund underperformed due to security selection in Technology. An overweight allocation to Energy also hurt performance. We will continue to monitor the fund.

► DFA US Targeted Value I

Ticker: DFFVX

Fund Category: SV

Custom Decision (ongoing)

The DFA US Targeted Value fund was added to the Watch List at the end of Q1 2020 due to performance. The fund underperformed in 2018 due to security selection in Industrials. The Fund's exclusion of utilities in its portfolio also hurt performance. In 2019, the fund's overweight to Energy and underweight to Real Estate hurt performance. Year-to-date, the fund's overweight to Energy and underweight to Utilities continues to drive the underperformance. We will continue to monitor the fund.



PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
ALLOCATION									
Vanguard Balanced Index Adm	VBIAX	MA	0.07 / 0.07	-11.60	-11.60	-1.74	4.69	5.06	7.88
Morningstar Moderate Target Risk TR USD				-13.38	-13.38	-5.13	2.62	3.44	5.85
Category Average				-14.74	-14.74	-7.01	1.48	2.40	5.75
Rank in Category				17%	17%	12%	9%	8%	8%
Total Funds in Category						687	640	561	413
EQUITY									
Vanguard Value Index Adm	VVIAX	LV	0.05 / 0.05	-24.97	-24.97	-14.78	0.42	4.03	8.64
Morningstar US Large Value TR USD				-25.10	-25.10	-14.66	-0.18	3.93	7.74
Category Average				-26.77	-26.77	-17.73	-2.11	1.42	6.89
Rank in Category				32%	32%	31%	21%	11%	13%
Total Funds in Category						1212	1107	957	703
Virtus Ceredex Large-Cap Value Equity R6	STVZX	LV	0.72 / 0.83	-28.08	-28.08	-15.49	-1.53	2.18	7.57
Morningstar US Large Value TR USD				-25.10	-25.10	-14.66	-0.18	3.93	7.74
Category Average				-26.77	-26.77	-17.73	-2.11	1.42	6.89
Rank in Category				65%	65%	37%	43%	36%	35%
Total Funds in Category						1212	1107	957	703
JPMorgan US Equity R6	JUEMX	LB	0.44 / 0.49	-17.10	-17.10	-3.45	5.57	6.68	10.66
Morningstar US Large Core TR USD				-20.21	-20.21	-5.95	3.54	6.37	10.67
Category Average				-20.92	-20.92	-9.97	2.80	4.46	8.84
Rank in Category				9%	9%	6%	13%	12%	5%
Total Funds in Category						1372	1214	1048	800



PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Vanguard 500 Index Admiral	VFIAX	LB	0.04 / 0.04	-19.61	-19.61	-7.01	5.07	6.69	10.49
Morningstar US Large Core TR USD				-20.21	-20.21	-5.95	3.54	6.37	10.67
Category Average				-20.92	-20.92	-9.97	2.80	4.46	8.84
Rank in Category				34%	34%	26%	20%	12%	7%
Total Funds in Category						1372	1214	1048	800
Harbor Capital Appreciation Retirement	HNACX	LG	0.59 / 0.64	-11.80	-11.80	0.06	12.90	10.63	12.84
Morningstar US Large Growth TR USD				-11.51	-11.51	2.29	13.56	10.81	13.32
Category Average				-15.48	-15.48	-3.72	8.65	7.64	10.99
Rank in Category				15%	15%	26%	14%	15%	16%
Total Funds in Category						1358	1231	1086	812
MFS Growth R6	MFEKX	LG	0.57 / 0.57	-11.75	-11.75	3.27	14.24	11.74	13.10
Morningstar US Large Growth TR USD				-11.51	-11.51	2.29	13.56	10.81	13.32
Category Average				-15.48	-15.48	-3.72	8.65	7.64	10.99
Rank in Category				14%	14%	6%	7%	7%	13%
Total Funds in Category						1358	1231	1086	812
Vanguard Growth Index Admiral	VIGAX	LG	0.05 / 0.05	-13.74	-13.74	1.28	10.09	9.16	12.37
Morningstar US Large Growth TR USD				-11.51	-11.51	2.29	13.56	10.81	13.32
Category Average				-15.48	-15.48	-3.72	8.65	7.64	10.99
Rank in Category				36%	36%	16%	38%	34%	26%
Total Funds in Category						1358	1231	1086	812



PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
MFS Mid Cap Value R6	MVCKX	MV	0.68 / 0.68	-30.83	-30.83	-20.89	-4.04	0.04	7.74
Morningstar US Mid Value TR USD				-35.52	-35.52	-28.61	-7.66	-0.50	7.06
Category Average				-32.53	-32.53	-25.38	-6.89	-1.79	5.69
Rank in Category				31%	31%	23%	13%	22%	6%
Total Funds in Category						426	388	345	241
Vanguard Mid-Cap Value Index Admiral	VMVAX	MV	0.07 / 0.07	-31.36	-31.36	-22.81	-5.11	-0.13	7.47
Morningstar US Mid Value TR USD				-35.52	-35.52	-28.61	-7.66	-0.50	7.06
Category Average				-32.53	-32.53	-25.38	-6.89	-1.79	5.69
Rank in Category				35%	35%	32%	25%	24%	11%
Total Funds in Category						426	388	345	241
Carillon Scout Mid Cap R-6	CSMUX	MB	0.88 / 0.88	-25.18	-25.18	-21.10	-1.26	2.77	8.78
Morningstar US Mid Core TR USD				-26.62	-26.62	-17.06	-1.03	1.82	9.50
Category Average				-28.28	-28.28	-20.69	-3.71	-0.58	6.60
Rank in Category				20%	20%	50%	25%	11%	10%
Total Funds in Category						402	363	288	216
Vanguard Mid Cap Index Admiral	VIMAX	MB	0.05 / 0.05	-25.72	-25.72	-16.65	-0.26	2.08	8.86
Morningstar US Mid Core TR USD				-26.62	-26.62	-17.06	-1.03	1.82	9.50
Category Average				-28.28	-28.28	-20.69	-3.71	-0.58	6.60
Rank in Category				24%	24%	20%	13%	13%	8%
Total Funds in Category						402	363	288	216

PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
EQUITY										
Neuberger Berman Mid Cap Growth R6	NRMGX	MG	0.61 / 0.61	-18.22	-18.22	-7.75	6.59	5.16	10.43	
Morningstar US Mid Growth TR USD				-17.00	-17.00	-6.73	8.52	6.22	11.10	
Category Average				-20.64	-20.64	-11.17	4.66	4.33	9.46	
Rank in Category				32%	32%	28%	30%	40%	36%	
Total Funds in Category						611	567	498	386	
T. Rowe Price New Horizons I	PRJIX	MG	0.65 / 0.65	-12.32	-12.32	0.07	14.60	11.95	16.25	
Morningstar US Mid Growth TR USD				-17.00	-17.00	-6.73	8.52	6.22	11.10	
Category Average				-20.64	-20.64	-11.17	4.66	4.33	9.46	
Rank in Category				5%	5%	4%	2%	1%	1%	
Total Funds in Category						611	567	498	386	
Vanguard Mid-Cap Growth Index Admiral	VMGMX	MG	0.07 / 0.07	-20.05	-20.05	-10.49	4.74	4.17	10.10	
Morningstar US Mid Growth TR USD				-17.00	-17.00	-6.73	8.52	6.22	11.10	
Category Average				-20.64	-20.64	-11.17	4.66	4.33	9.46	
Rank in Category				50%	50%	49%	▷ 52% ◁ ▷	56% ◁	40%	
Total Funds in Category						611	567	498	386	
DFA US Targeted Value I	DFFVX	SV	0.36 / 0.36	-39.19	-39.19	-34.13	-12.06	-4.73	4.47	
Morningstar US Small Value TR USD				-39.68	-39.68	-35.66	-13.61	-5.68	4.15	
Category Average				-36.89	-36.89	-31.64	-11.15	-4.27	3.93	
Rank in Category				74%	74%	68%	▷ 66% ◁ ▷	61% ◁	41%	
Total Funds in Category						432	407	356	250	



PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
EQUITY										
Vanguard Small Cap Value Index Admiral	VSIAX	SV	0.07 / 0.07	-34.87	-34.87	-29.46	-8.37	-2.05	6.17	
Morningstar US Small Value TR USD				-39.68	-39.68	-35.66	-13.61	-5.68	4.15	
Category Average				-36.89	-36.89	-31.64	-11.15	-4.27	3.93	
Rank in Category				27%	27%	29%	16%	19%	8%	
Total Funds in Category						432	407	356	250	
DFA US Small Cap I	DFSTX	SB	0.35 / 0.35	-32.73	-32.73	-27.15	-7.72	-1.84	6.73	
Morningstar US Small Core TR USD				-33.12	-33.12	-24.42	-6.10	-1.01	6.67	
Category Average				-32.37	-32.37	-26.41	-6.82	-1.76	5.96	
Rank in Category				56%	56%	63%	▷ 66%	◁ ▷ 53%	◁ 32%	
Total Funds in Category						690	628	501	362	
Vanguard Small Cap Index Adm	VSMAX	SB	0.05 / 0.05	-30.07	-30.07	-23.33	-3.27	0.42	7.84	
Morningstar US Small Core TR USD				-33.12	-33.12	-24.42	-6.10	-1.01	6.67	
Category Average				-32.37	-32.37	-26.41	-6.82	-1.76	5.96	
Rank in Category				21%	21%	21%	9%	14%	8%	
Total Funds in Category						690	628	501	362	
Vanguard Small Cap Growth Index Admiral	VSGAX	SG	0.07 / 0.07	-24.22	-24.22	-15.81	2.95	3.27	9.56	
Morningstar US Small Growth TR USD				-21.45	-21.45	-16.07	3.43	3.71	9.79	
Category Average				-24.59	-24.59	-17.66	1.69	2.77	8.81	
Rank in Category				49%	49%	36%	39%	44%	41%	
Total Funds in Category						635	577	502	381	

PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
▷ Hartford International Opportunities R6	IHOVX	FB	0.71 / 0.71	-21.95	-21.95	-13.68	-2.42	-0.45	3.20
Morningstar Developed Markets ex-US NR USD				-23.75	-23.75	-15.22	-2.13	-0.55	2.74
Category Average				-23.39	-23.39	-15.67	-2.74	-1.14	2.15
Rank in Category				25%	25%	30%	▷ 52% ◁	26%	12%
Total Funds in Category						743	638	503	369
▷ Vanguard Developed Markets Index Admiral	VTMGX	FB	0.07 / 0.07	-24.07	-24.07	-15.87	-2.41	-0.59	2.74
Morningstar Developed Markets ex-US NR USD				-23.75	-23.75	-15.22	-2.13	-0.55	2.74
Category Average				-23.39	-23.39	-15.67	-2.74	-1.14	2.15
Rank in Category				64%	64%	57%	▷ 52% ◁	32%	25%
Total Funds in Category						743	638	503	369
▷ American Funds Europacific Growth R6	RERGX	FG	0.49 / 0.49	-22.43	-22.43	-12.70	0.28	0.91	3.97
Morningstar Developed Markets ex-US NR USD				-23.75	-23.75	-15.22	-2.13	-0.55	2.74
Category Average				-19.08	-19.08	-8.32	2.03	1.79	4.46
Rank in Category				87%	87%	85%	▷ 69% ◁ ▷	57% ◁	59%
Total Funds in Category						466	409	340	248
▷ Federated International Equity R6	PEIRX	FG	0.90 / 0.92	-25.85	-25.85	-18.11	-0.94	0.19	4.49
Morningstar Developed Markets ex-US NR USD				-23.75	-23.75	-15.22	-2.13	-0.55	2.74
Category Average				-19.08	-19.08	-8.32	2.03	1.79	4.46
Rank in Category				100%	100%	100%	▷ 88% ◁ ▷	70% ◁	41%
Total Funds in Category						466	409	340	248



PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross	Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
FIXED INCOME									
Vanguard Short-Term Federal Adm	VSGDX	GS	0.10 / 0.10	2.51	2.51	5.39	2.82	2.05	1.86
Morningstar US Short-Term Treasury TR USD				1.54	1.52	1.52	1.00	0.90	1.10
Category Average				2.15	2.15	4.40	2.26	1.48	1.48
Rank in Category				39%	39%	22%	14%	6%	20%
Total Funds in Category						98	95	92	72
Vanguard Interm-Term Treasury Adm	VFIUX	GI	0.10 / 0.10	6.75	6.75	11.21	5.02	3.36	3.83
Morningstar US Government Bond TR USD				2.60	0.86	0.86	1.41	2.03	2.12
Category Average				4.23	4.23	8.22	3.88	2.51	2.94
Rank in Category				22%	22%	20%	16%	11%	3%
Total Funds in Category						236	216	195	161
Vanguard Total Bond Market Index Adm	VBTLX	CI	0.05 / 0.05	3.27	3.27	9.06	4.83	3.33	3.84
Morningstar US Core Bond TR USD				1.69	-0.01	-0.01	2.08	2.64	3.43
Category Average				1.57	1.57	6.78	3.90	2.74	3.51
Rank in Category				17%	17%	11%	8%	13%	34%
Total Funds in Category						429	384	331	253
PIMCO Total Return Instl	PTTRX	PI	0.71 / 0.71	2.19	2.19	7.64	4.51	3.24	4.11
Morningstar US Intermediate-Term Core Bond TR USD				2.13	0.93	0.93	1.93	2.65	3.49
Category Average				-1.10	-1.10	4.24	3.27	2.57	3.87
Rank in Category				10%	10%	7%	8%	14%	32%
Total Funds in Category						606	530	442	331



PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross	Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MONEY MARKET									
Vanguard Federal Money Market Investor	VMFXX	TM	0.11 / 0.11	0.34	0.34	1.90	1.65	1.08	0.55
USTREAS Treasury Bill Auction Average 3 Month				0.30	0.30	1.82	1.76	1.16	0.62
Category Average				0.25	0.25	1.54	1.30	0.81	0.41
Rank in Category				2%	2%	3%	3%	2%	2%
Total Funds in Category						548	511	437	393
OTHER ASSETS									
Brokerage Account ¹		*SAF	0.00 / 0.00						



OTHER DATA

Fund Name	Ticker	Sub-Asset	Product History	Manager Tenure	Expense Ratio	Expense Ratio Rank	Total Net Assets (MM)	Annual Turnover
ALLOCATION								
Vanguard Balanced Index Adm	VBIAX	MA	19 yrs	7 yrs	0.07	2%	38,889	37%
EQUITY								
Vanguard Value Index Adm	VVIAX	LV	19 yrs	25 yrs	0.05	2%	69,668	12%
Virtus Ceredex Large-Cap Value Equity R6	STVZX	LV	5 yrs	27 yrs	0.72	31%	881	118%
JPMorgan US Equity R6	JUEMX	LB	9 yrs	19 yrs	0.44	21%	12,701	–
Vanguard 500 Index Admiral	VFIAX	LB	19 yrs	3 yrs	0.04	4%	443,754	4%
Harbor Capital Appreciation Retirement	HNACX	LG	4 yrs	29 yrs	0.59	20%	26,418	40%
MFS Growth R6	MFEKX	LG	8 yrs	18 yrs	0.57	19%	23,675	11%
Vanguard Growth Index Admiral	VIGAX	LG	19 yrs	25 yrs	0.05	2%	88,925	11%
MFS Mid Cap Value R6	MVCKX	MV	7 yrs	11 yrs	0.68	21%	7,397	27%
Vanguard Mid-Cap Value Index Admiral	VMVAX	MV	8 yrs	13 yrs	0.07	3%	16,972	17%
Carillon Scout Mid Cap R-6	CSMUX	MB	2 yrs	13 yrs	0.88	41%	1,987	–
Vanguard Mid Cap Index Admiral	VIMAX	MB	18 yrs	21 yrs	0.05	4%	98,807	15%
Neuberger Berman Mid Cap Growth R6	NRMGX	MG	7 yrs	17 yrs	0.61	14%	1,156	48%
T. Rowe Price New Horizons I	PRJIX	MG	4 yrs	1 yrs	0.65	16%	23,393	46%
Vanguard Mid-Cap Growth Index Admiral	VMGMX	MG	8 yrs	7 yrs	0.07	4%	13,363	18%
DFA US Targeted Value I	DFFVX	SV	20 yrs	8 yrs	0.36	6%	7,056	16%
Vanguard Small Cap Value Index Admiral	VSIAX	SV	8 yrs	3 yrs	0.07	3%	25,326	19%
DFA US Small Cap I	DFSTX	SB	28 yrs	8 yrs	0.35	11%	11,452	8%
Vanguard Small Cap Index Adm	VSMAX	SB	19 yrs	3 yrs	0.05	3%	82,989	16%
Vanguard Small Cap Growth Index Admiral	VSGAX	SG	8 yrs	15 yrs	0.07	3%	22,045	18%
Hartford International Opportunities R6	IHOVX	FB	5 yrs	13 yrs	0.71	31%	2,985	92%
Vanguard Developed Markets Index Admiral	VTMGX	FB	20 yrs	7 yrs	0.07	5%	97,292	2%
American Funds Europacific Growth R6	RERGX	FG	10 yrs	18 yrs	0.49	7%	130,332	35%



OTHER DATA

Fund Name	Ticker	Sub-Asset	Product History	Manager Tenure	Expense Ratio	Expense Ratio Rank	Total Net Assets (MM)	Annual Turnover
EQUITY								
Federated International Equity R6	PEIRX	FG	1 yrs	21 yrs	0.90	30%	1,189	28%
FIXED INCOME								
Vanguard Short-Term Federal Adm	VSGDX	GS	19 yrs	5 yrs	0.10	7%	5,700	499%
Vanguard Inter-Term Treasury Adm	VFIUX	GI	19 yrs	5 yrs	0.10	4%	6,821	214%
Vanguard Total Bond Market Index Adm	VBTLX	CI	18 yrs	7 yrs	0.05	5%	259,337	31%
PIMCO Total Return Instl	PTTRX	PI	32 yrs	5 yrs	0.71	34%	69,351	723%
MONEY MARKET								
Vanguard Federal Money Market Investor	VMFXX	TM	38 yrs	12 yrs	0.11	5%	183,346	—

Vanguard Value Index Adm (VVIAX) Large Value

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

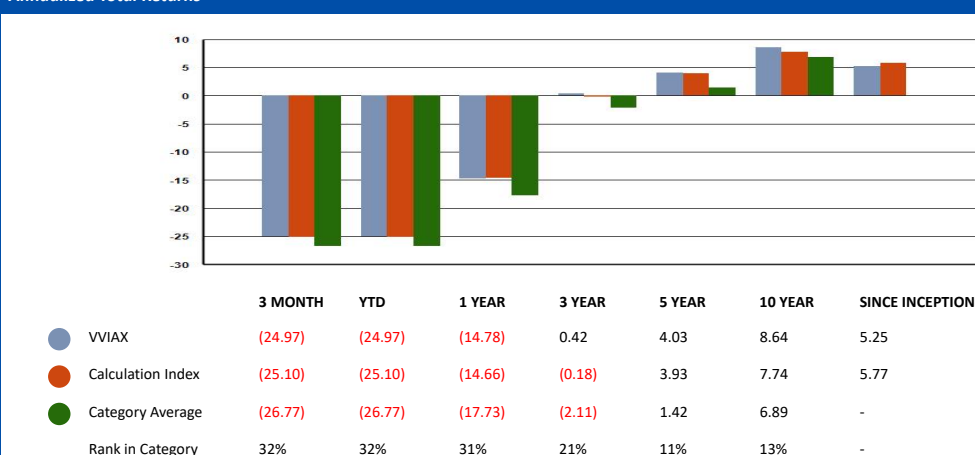
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00LA4
Strategy Inception	11-13-2000
Share Class Inception	11-02-1992
Calculation Index	Morningstar US Large Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	25.27
Strategy Assets	\$69.67b
Share Class Assets	\$16.88b / 24.23%
Avg Market Cap	\$81.30b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	12%
7 Day Yield	0.00%
P/E	13.18
P.B.	1.91

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.16% / 1.94%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

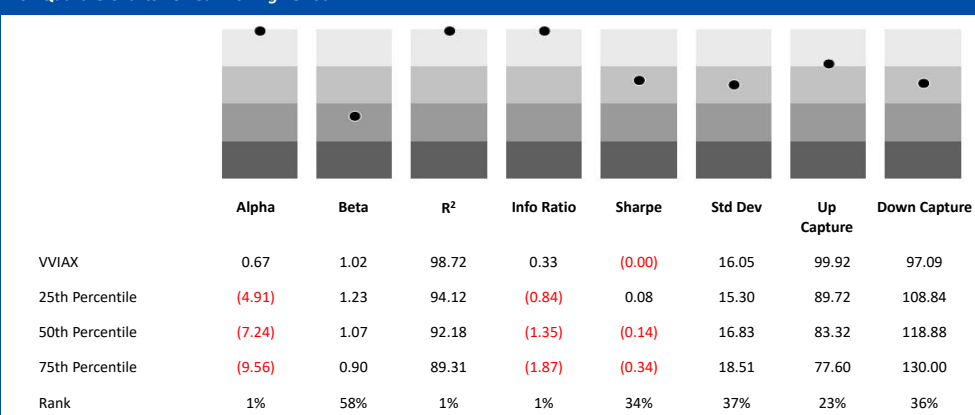
Annualized Total Returns



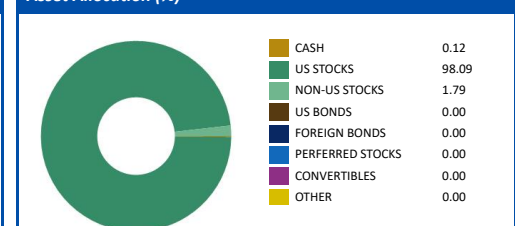
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VVIAX	(0.86)	16.86	17.13	(5.43)	25.82
Calculation Index	(1.43)	18.91	15.09	(5.90)	25.70
Category Average	(4.05)	14.81	15.94	(8.53)	25.04
Rank in Category	15%	27%	37%	19%	44%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	VVIAX	Category Average
% BASIC MATERIALS	2.23	2.90
% CONSUMER CYCLICAL	3.55	6.75
% FINANCIAL SERVICES	21.35	20.48
% REAL ESTATE	1.71	3.30
% CONSUMER DEFENSIVE	12.00	8.77
% HEALTHCARE	20.12	14.11
% UTILITIES	6.98	5.25
% COMMUNICATION SERVICES	6.79	8.18
% ENERGY	6.06	7.73
% INDUSTRIALS	10.58	9.72
% TECHNOLOGY	8.27	9.96

Top Ten Holding (%)

AT&T Inc	2.12
Bank of America Corp	1.90
Berkshire Hathaway Inc B	3.31
Exxon Mobil Corp	1.79
Intel Corp	1.99
Johnson & Johnson	2.92
JPMorgan Chase & Co	2.85
Procter & Gamble Co	2.33
UnitedHealth Group Inc	1.99
Verizon Communications Inc	1.85
% Assets in Top 10	23.05

Virtus Ceredex Large-Cap Value Equity R6 (STVZX) Large Value

As of: 03/31/2020

Fund Objective

The investment seeks to provide a high level of capital appreciation; current income is a secondary objective. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in U.S.-traded equity securities of large-capitalization companies. U.S.-traded equity securities may include American Depositary Receipts. The subadvisor considers large-capitalization companies to be companies with market capitalizations generally within those of companies in the Russell 1000® Value Index.

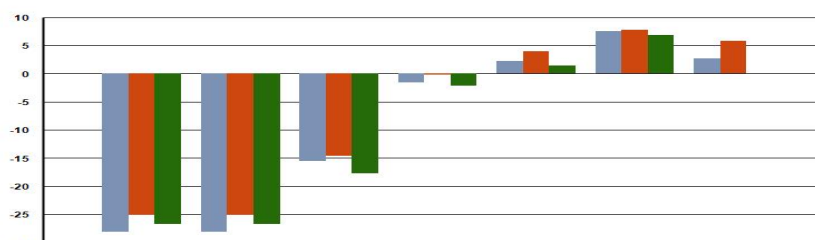
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000TIE3
Strategy Inception	08-01-2014
Share Class Inception	02-12-1993
Calculation Index	Morningstar US Large Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	27.15
Strategy Assets	\$0.88b
Share Class Assets	\$0.28b / 31.69%
Avg Market Cap	\$56.12b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$2,500,000
Turnover	118%
7 Day Yield	0.00%
P/E	14.40
P.B.	1.56

Expense Data

Prospectus Net / Gross	0.72% / 0.83%
Cat Avg Exp Ratio Net / Gross	1.16% / 1.94%
Expense Rank Net / Gross	31% / 27%
12b-1 Fees	0.00%
Waiver Amount	\$272,994
Waiver Exp Date	04/30/2020

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
STVZX	(28.08)	(28.08)	(15.49)	(1.53)	2.18	7.57	2.68
Calculation Index	(25.10)	(25.10)	(14.66)	(0.18)	3.93	7.74	5.77
Category Average	(26.77)	(26.77)	(17.73)	(2.11)	1.42	6.89	-
Rank in Category	65%	65%	37%	43%	36%	35%	-

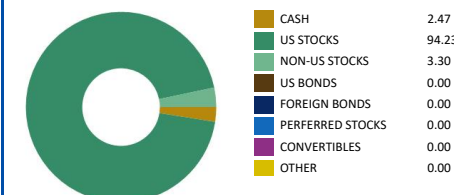
Calendar Year Return (%)

	2015	2016	2017	2018	2019
STVZX	(4.40)	15.77	16.53	(10.22)	31.33
Calculation Index	(1.43)	18.91	15.09	(5.90)	25.70
Category Average	(4.05)	14.81	15.94	(8.53)	25.04
Rank in Category	61%	34%	45%	72%	6%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
STVZX	(0.78)	1.12	93.47	(0.27)	(0.08)	18.28	102.54	108.89
25th Percentile	(4.91)	1.23	94.12	(0.84)	0.08	15.30	89.72	108.84
50th Percentile	(7.24)	1.07	92.18	(1.35)	(0.14)	16.83	83.32	118.88
75th Percentile	(9.56)	0.90	89.31	(1.87)	(0.34)	18.51	77.60	130.00
Rank	2%	41%	35%	4%	44%	73%	16%	70%

Asset Allocation (%)



Sector Weighting

	STVZX	Category Average
% BASIC MATERIALS	3.50	2.90
% CONSUMER CYCLICAL	3.95	6.75
% FINANCIAL SERVICES	21.32	20.48
% REAL ESTATE	2.85	3.30
% CONSUMER DEFENSIVE	0.00	8.77
% HEALTHCARE	16.49	14.11
% UTILITIES	3.04	5.25
% COMMUNICATION SERVICES	4.06	8.18
% ENERGY	6.78	7.73
% INDUSTRIALS	19.54	9.72
% TECHNOLOGY	16.00	9.96

Top Ten Holding (%)

Bank of America Corp	4.46
Boeing Co	3.85
Deere & Co	3.86
Fidelity National Information Services Inc	4.13
Honeywell International Inc	3.94
JPMorgan Chase & Co	4.69
Motorola Solutions Inc	4.12
Wells Fargo & Co	4.36
Xilinx Inc	4.36
Zimmer Biomet Holdings Inc	4.77
% Assets in Top 10	42.54

**Vanguard 500 Index Admiral (VFIAX) Large Blend**

As of: 03/31/2020

Fund Objective

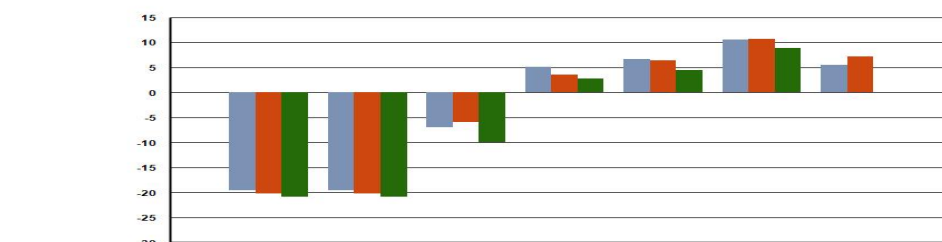
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00L8W
Strategy Inception	11-13-2000
Share Class Inception	08-31-1976
Calculation Index	Morningstar US Large Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	3.93
Strategy Assets	\$443.75b
Share Class Assets	\$254.93b / 57.45%
Avg Market Cap	\$117.23b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	4%
7 Day Yield	0.00%
P/E	17.25
P.B.	2.76

Expense Data

Prospectus Net / Gross	0.04% / 0.04%
Cat Avg Exp Ratio Net / Gross	1.16% / 3.88%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

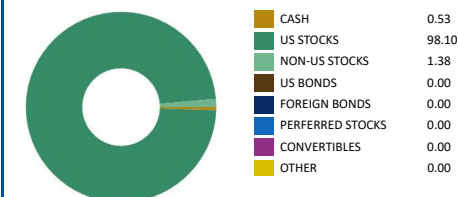
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VFIAX	(19.61)	(19.61)	(7.01)	5.07	6.69	10.49	5.45
Calculation Index	(20.21)	(20.21)	(5.95)	3.54	6.37	10.67	7.23
Category Average	(20.92)	(20.92)	(9.97)	2.80	4.46	8.84	-
Rank in Category	34%	34%	26%	20%	12%	7%	-

Calendar Year Return (%)

	2015	2016	2017	2018	2019
VFIAX	1.36	11.93	21.79	(4.43)	31.46
Calculation Index	(0.93)	13.75	22.43	(8.22)	33.05
Category Average	(1.07)	10.37	20.44	(6.27)	28.78
Rank in Category	20%	27%	29%	27%	24%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VFIAX	1.52	0.96	96.96	0.56	0.29	15.22	100.99	93.45
25th Percentile	(0.27)	1.19	97.90	(0.01)	0.33	14.54	98.74	96.52
50th Percentile	(2.24)	1.03	95.82	(1.01)	0.10	15.71	94.39	102.32
75th Percentile	(4.49)	0.89	93.10	(2.01)	(0.13)	17.14	87.78	112.06
Rank	8%	62%	38%	13%	29%	39%	17%	38%

Asset Allocation (%)**Sector Weighting**

	VFIAX	Category Average
% BASIC MATERIALS	2.14	2.41
% CONSUMER CYCLICAL	9.70	9.43
% FINANCIAL SERVICES	14.96	15.81
% REAL ESTATE	3.05	2.88
% CONSUMER DEFENSIVE	7.54	7.47
% HEALTHCARE	14.10	13.84
% UTILITIES	3.46	2.80
% COMMUNICATION SERVICES	10.65	9.27
% ENERGY	3.56	3.74
% INDUSTRIALS	9.23	10.21
% TECHNOLOGY	20.97	18.19

Top Ten Holding (%)

Alphabet Inc A	1.63
Alphabet Inc Class C	1.63
Amazon.com Inc	3.19
Apple Inc	4.64
Berkshire Hathaway Inc B	1.60
Facebook Inc A	1.88
Johnson & Johnson	1.44
JPMorgan Chase & Co	1.43
Microsoft Corp	5.03
Visa Inc Class A	1.27
% Assets in Top 10	23.74

JPMorgan US Equity R6 (JUEMX)

Large Blend

As of: 03/31/2020

Fund Objective

The investment seeks to provide high total return from a portfolio of selected equity securities. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its assets in common stocks of foreign companies, including depositary receipts.

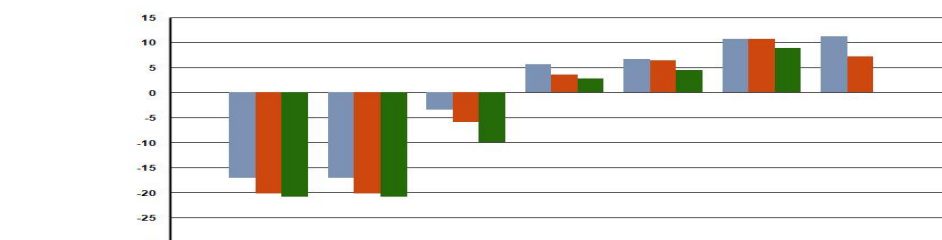
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000JSDA
Strategy Inception	11-30-2010
Share Class Inception	09-17-1993
Calculation Index	Morningstar US Large Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	19.26
Strategy Assets	\$12.70b
Share Class Assets	\$7.93b / 62.43%
Avg Market Cap	\$118.18b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$15,000,000
Turnover	0%
7 Day Yield	0.00%
P/E	18.32
P.B.	3.21

Expense Data

Prospectus Net / Gross	0.44% / 0.49%
Cat Avg Exp Ratio Net / Gross	1.16% / 3.88%
Expense Rank Net / Gross	21% / 18%
12b-1 Fees	0.00%
Waiver Amount	\$4,327,921
Waiver Exp Date	10/31/2020

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
JUEMX	(17.10)	(17.10)	(3.45)	5.57	6.68	10.66	11.26
Calculation Index	(20.21)	(20.21)	(5.95)	3.54	6.37	10.67	7.23
Category Average	(20.92)	(20.92)	(9.97)	2.80	4.46	8.84	-
Rank in Category	9%	9%	6%	13%	12%	5%	-

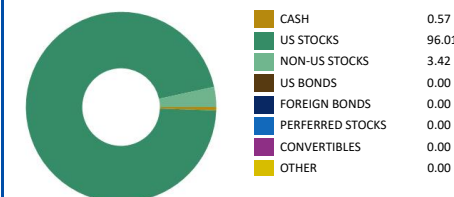
Calendar Year Return (%)

	2015	2016	2017	2018	2019
JUEMX	0.90	10.91	21.71	(5.86)	32.28
Calculation Index	(0.93)	13.75	22.43	(8.22)	33.05
Category Average	(1.07)	10.37	20.44	(6.27)	28.78
Rank in Category	28%	46%	32%	53%	14%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
JUEMX	2.01	0.98	94.43	0.55	0.31	15.68	105.30	95.86
25th Percentile	(0.27)	1.19	97.90	(0.01)	0.33	14.54	98.74	96.52
50th Percentile	(2.24)	1.03	95.82	(1.01)	0.10	15.71	94.39	102.32
75th Percentile	(4.49)	0.89	93.10	(2.01)	(0.13)	17.14	87.78	112.06
Rank	5%	59%	65%	13%	27%	50%	9%	39%

Asset Allocation (%)



Sector Weighting

	JUEMX	Category Average
% BASIC MATERIALS	1.39	2.41
% CONSUMER CYCLICAL	11.97	9.43
% FINANCIAL SERVICES	13.61	15.81
% REAL ESTATE	2.69	2.88
% CONSUMER DEFENSIVE	5.03	7.47
% HEALTHCARE	14.65	13.84
% UTILITIES	3.92	2.80
% COMMUNICATION SERVICES	12.52	9.27
% ENERGY	2.82	3.74
% INDUSTRIALS	8.17	10.21
% TECHNOLOGY	22.67	18.19

Top Ten Holding (%)

Alphabet Inc A	4.34
Amazon.com Inc	5.12
Apple Inc	3.38
Coca-Cola Co	3.18
Mastercard Inc A	3.48
Microsoft Corp	6.59
Northrop Grumman Corp	2.73
Prologis Inc	2.69
Salesforce.com Inc	2.52
UnitedHealth Group Inc	2.59
% Assets in Top 10	36.62



MFS Growth R6 (MFEKX) Large Growth

As of: 03/31/2020

Fund Objective

The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).

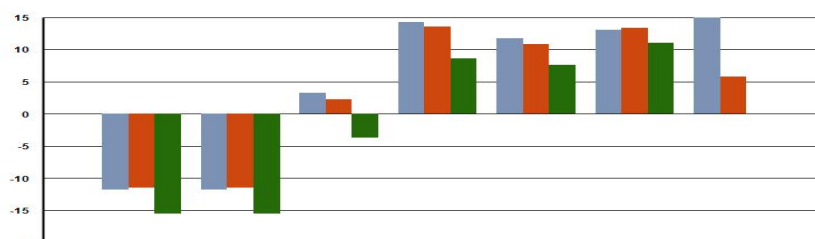
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MMTN
Strategy Inception	08-26-2011
Share Class Inception	12-29-1986
Calculation Index	Morningstar US Large Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	18.01
Strategy Assets	\$23.68b
Share Class Assets	\$8.88b / 37.52%
Avg Market Cap	\$139.02b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	11%
7 Day Yield	0.00%
P/E	27.38
P.B.	4.10

Expense Data

Prospectus Net / Gross	0.57% / 0.57%
Cat Avg Exp Ratio Net / Gross	1.35% / 3.02%
Expense Rank Net / Gross	19% / 13%
12b-1 Fees	0.00%
Waiver Amount	\$937,362
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
MFEKX	(11.75)	(11.75)	3.27	14.24	11.74	13.10	14.93
Calculation Index	(11.51)	(11.51)	2.29	13.56	10.81	13.32	5.82
Category Average	(15.48)	(15.48)	(3.72)	8.65	7.64	10.99	-
Rank in Category	14%	14%	6%	7%	7%	13%	-

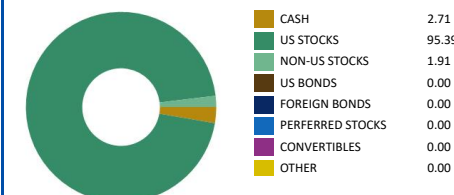
Calendar Year Return (%)

	2015	2016	2017	2018	2019
MFEKX	7.49	2.55	30.99	2.68	37.81
Calculation Index	7.71	1.79	31.15	2.94	33.81
Category Average	3.60	3.23	27.67	(2.09)	31.90
Rank in Category	18%	54%	28%	11%	10%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
MFEKX	0.84	0.98	98.02	0.32	0.85	15.01	99.35	95.01
25th Percentile	6.72	1.15	94.05	1.18	0.78	14.98	115.07	82.79
50th Percentile	3.67	1.02	90.11	0.43	0.47	16.07	108.28	89.72
75th Percentile	0.82	0.91	85.17	(0.35)	0.17	17.36	100.54	97.22
Rank	75%	62%	3%	54%	19%	26%	25%	7%

Asset Allocation (%)



Sector Weighting

	MFEKX	Category Average
% BASIC MATERIALS	2.74	1.50
% CONSUMER CYCLICAL	10.45	13.68
% FINANCIAL SERVICES	14.01	12.13
% REAL ESTATE	1.77	1.97
% CONSUMER DEFENSIVE	4.16	4.42
% HEALTHCARE	12.40	14.33
% UTILITIES	0.00	0.70
% COMMUNICATION SERVICES	14.72	12.76
% ENERGY	0.00	0.86
% INDUSTRIALS	9.10	7.94
% TECHNOLOGY	27.94	27.24

Top Ten Holding (%)

Adobe Inc	4.71
Alphabet Inc A	4.21
Amazon.com Inc	5.54
Facebook Inc A	2.48
Fiserv Inc	2.45
Global Payments Inc	2.43
Mastercard Inc A	4.11
Microsoft Corp	8.53
Thermo Fisher Scientific Inc	2.32
Visa Inc Class A	4.60
% Assets in Top 10	41.38

**Vanguard Growth Index Admiral (VIGAX) Large Growth**

As of: 03/31/2020

Fund Objective

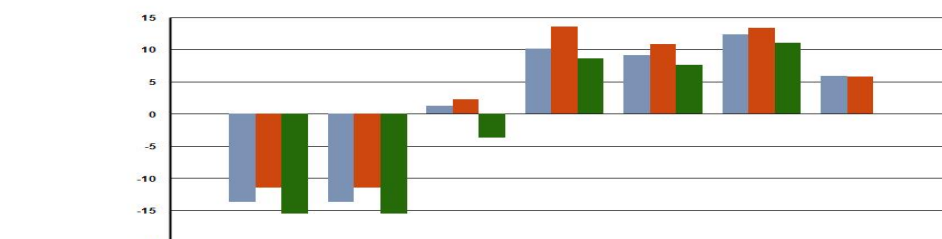
The investment seeks to track the performance of a benchmark index that measures the investment return of the CRSP US Large Cap Growth Index. The fund employs an indexing investment approach designed to track the performance of index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00L97
Strategy Inception	11-13-2000
Share Class Inception	11-02-1992
Calculation Index	Morningstar US Large Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	25.27
Strategy Assets	\$88.93b
Share Class Assets	\$32.86b / 36.95%
Avg Market Cap	\$148.21b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	11%
7 Day Yield	0.00%
P/E	25.10
P.B.	4.88

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.35% / 3.02%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

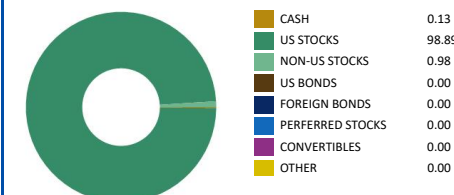
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VIGAX	(13.74)	(13.74)	1.28	10.09	9.16	12.37	5.93
Calculation Index	(11.51)	(11.51)	2.29	13.56	10.81	13.32	5.82
Category Average	(15.48)	(15.48)	(3.72)	8.65	7.64	10.99	-
Rank in Category	36%	36%	16%	38%	34%	26%	-

Calendar Year Return (%)

	2015	2016	2017	2018	2019
VIGAX	3.30	6.12	27.80	(3.34)	37.23
Calculation Index	7.71	1.79	31.15	2.94	33.81
Category Average	3.60	3.23	27.67	(2.09)	31.90
Rank in Category	53%	28%	50%	63%	12%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VIGAX	(3.07)	1.00	96.78	(1.26)	0.59	15.41	92.68	106.92
25th Percentile	6.72	1.15	94.05	1.18	0.78	14.98	115.07	82.79
50th Percentile	3.67	1.02	90.11	0.43	0.47	16.07	108.28	89.72
75th Percentile	0.82	0.91	85.17	(0.35)	0.17	17.36	100.54	97.22
Rank	93%	56%	8%	99%	40%	35%	44%	39%

Asset Allocation (%)**Sector Weighting**

	VIGAX	Category Average
% BASIC MATERIALS	2.00	1.50
% CONSUMER CYCLICAL	15.91	13.68
% FINANCIAL SERVICES	9.14	12.13
% REAL ESTATE	4.96	1.97
% CONSUMER DEFENSIVE	3.16	4.42
% HEALTHCARE	8.46	14.33
% UTILITIES	0.03	0.70
% COMMUNICATION SERVICES	14.54	12.76
% ENERGY	1.09	0.86
% INDUSTRIALS	7.70	7.94
% TECHNOLOGY	32.86	27.24

Top Ten Holding (%)

Alphabet Inc A	3.06
Alphabet Inc Class C	2.99
Amazon.com Inc	6.06
Apple Inc	8.35
Comcast Corp Class A	1.40
Facebook Inc A	3.54
Mastercard Inc A	1.99
Microsoft Corp	9.44
The Home Depot Inc	1.81
Visa Inc Class A	2.33
% Assets in Top 10	40.97

Harbor Capital Appreciation Retirement (HNACX) Large Growth

As of: 03/31/2020

Fund Objective

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadviser expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

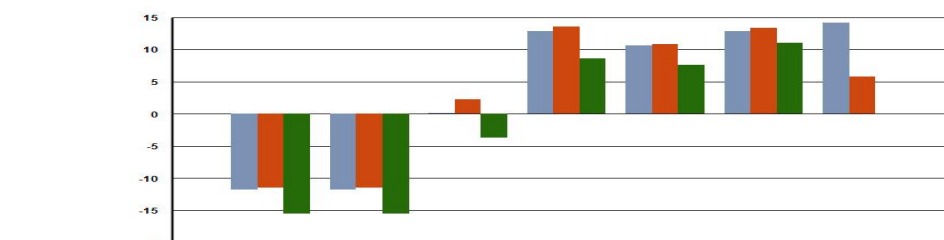
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000WOUK
Strategy Inception	03-01-2016
Share Class Inception	12-29-1987
Calculation Index	Morningstar US Large Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	29.94
Strategy Assets	\$26.42b
Share Class Assets	\$6.32b / 23.90%
Avg Market Cap	\$171.77b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	40%
7 Day Yield	0.00%
P/E	31.01
P.B.	9.37

Expense Data

Prospectus Net / Gross	0.59% / 0.64%
Cat Avg Exp Ratio Net / Gross	1.35% / 3.02%
Expense Rank Net / Gross	20% / 16%
12b-1 Fees	0.00%
Waiver Amount	\$3,199,284
Waiver Exp Date	02/28/2021

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
HNACX	(11.80)	(11.80)	0.06	12.90	10.63	12.84	14.17
Calculation Index	(11.51)	(11.51)	2.29	13.56	10.81	13.32	5.82
Category Average	(15.48)	(15.48)	(3.72)	8.65	7.64	10.99	-
Rank in Category	15%	15%	26%	14%	15%	16%	-

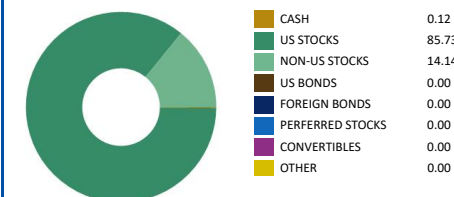
Calendar Year Return (%)

	2015	2016	2017	2018	2019
HNACX	10.99	(1.04)	36.68	(0.96)	33.39
Calculation Index	7.71	1.79	31.15	2.94	33.81
Category Average	3.60	3.23	27.67	(2.09)	31.90
Rank in Category	-	-	5%	37%	39%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
HNACX	(1.50)	1.10	96.40	(0.19)	0.70	16.97	105.57	113.47
25th Percentile	6.72	1.15	94.05	1.18	0.78	14.98	115.07	82.79
50th Percentile	3.67	1.02	90.11	0.43	0.47	16.07	108.28	89.72
75th Percentile	0.82	0.91	85.17	(0.35)	0.17	17.36	100.54	97.22
Rank	88%	36%	10%	71%	31%	69%	9%	40%

Asset Allocation (%)



Sector Weighting

	HNACX	Category Average
% BASIC MATERIALS	0.00	1.50
% CONSUMER CYCLICAL	22.01	13.68
% FINANCIAL SERVICES	10.58	12.13
% REAL ESTATE	0.30	1.97
% CONSUMER DEFENSIVE	3.99	4.42
% HEALTHCARE	11.30	14.33
% UTILITIES	0.00	0.70
% COMMUNICATION SERVICES	13.93	12.76
% ENERGY	0.00	0.86
% INDUSTRIALS	5.10	7.94
% TECHNOLOGY	32.66	27.24

Top Ten Holding (%)

Adobe Inc	3.26
Alibaba Group Holding Ltd ADR	3.58
Alphabet Inc A	3.08
Alphabet Inc Class C	3.08
Amazon.com Inc	5.47
Apple Inc	5.35
Mastercard Inc A	4.00
Microsoft Corp	5.39
Salesforce.com Inc	3.81
Visa Inc Class A	3.43
% Assets in Top 10	40.45

MFS Mid Cap Value R6 (MVCKX)

Mid-Cap Value

As of: 03/31/2020

Fund Objective

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities.

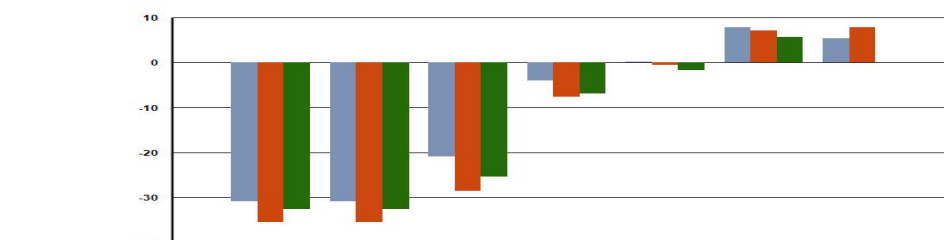
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000PGEH
Strategy Inception	02-01-2013
Share Class Inception	08-31-2001
Calculation Index	Morningstar US Mid Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	11.37
Strategy Assets	\$7.40b
Share Class Assets	\$4.25b / 57.47%
Avg Market Cap	\$11.47b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	27%
7 Day Yield	0.00%
P/E	13.23
P.B.	1.60

Expense Data

Prospectus Net / Gross	0.68% / 0.68%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.84%
Expense Rank Net / Gross	21% / 16%
12b-1 Fees	0.00%
Waiver Amount	\$421,956
Waiver Exp Date	-

Annualized Total Returns

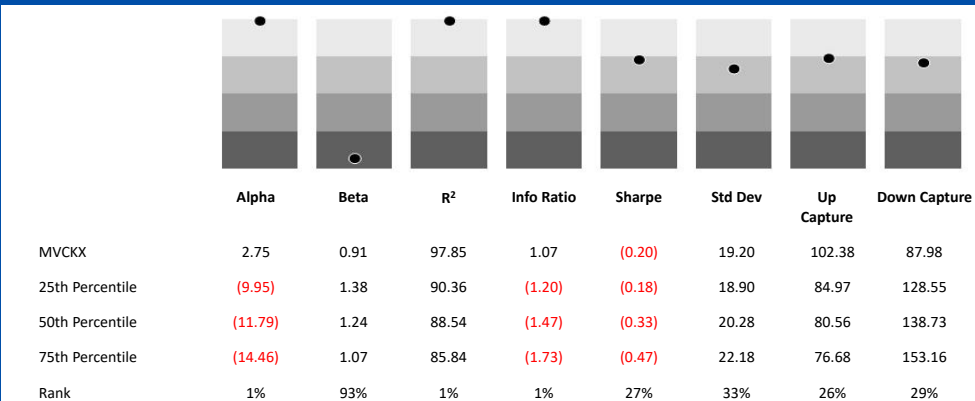


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
MVCKX	(30.83)	(30.83)	(20.89)	(4.04)	0.04	7.74	5.39
Calculation Index	(35.52)	(35.52)	(28.61)	(7.66)	(0.50)	7.06	7.77
Category Average	(32.53)	(32.53)	(25.38)	(6.89)	(1.79)	5.69	-
Rank in Category	31%	31%	23%	13%	22%	6%	-

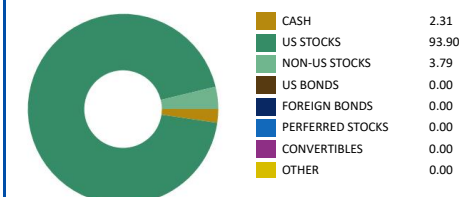
Calendar Year Return (%)

	2015	2016	2017	2018	2019
MVCKX	(2.14)	15.86	13.84	(11.31)	31.08
Calculation Index	(2.57)	25.21	13.02	(10.63)	24.82
Category Average	(5.41)	18.06	13.22	(12.86)	25.18
Rank in Category	20%	66%	44%	32%	7%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	MVCKX	Category Average
% BASIC MATERIALS	5.66	4.59
% CONSUMER CYCLICAL	9.59	11.26
% FINANCIAL SERVICES	19.84	20.61
% REAL ESTATE	8.17	8.10
% CONSUMER DEFENSIVE	7.06	5.67
% HEALTHCARE	7.16	8.09
% UTILITIES	9.70	6.54
% COMMUNICATION SERVICES	0.85	3.12
% ENERGY	5.48	5.09
% INDUSTRIALS	15.29	14.68
% TECHNOLOGY	8.88	9.25

Top Ten Holding (%)

CMS Energy Corp	1.10
Eversource Energy	1.16
Kansas City Southern	1.13
L3Harris Technologies Inc	1.34
Life Storage Inc	1.15
Nasdaq Inc	1.30
Pinnacle West Capital Corp	1.15
Stanley Black & Decker Inc	1.15
The Hartford Financial Services Group Inc	1.19
Zimmer Biomet Holdings Inc	1.16
% Assets in Top 10	11.83

Vanguard Mid-Cap Value Index Admiral (VMVAX)

Mid-Cap Value

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Value Index that measures the investment return of mid-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Value Index, a broadly diversified index of value stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

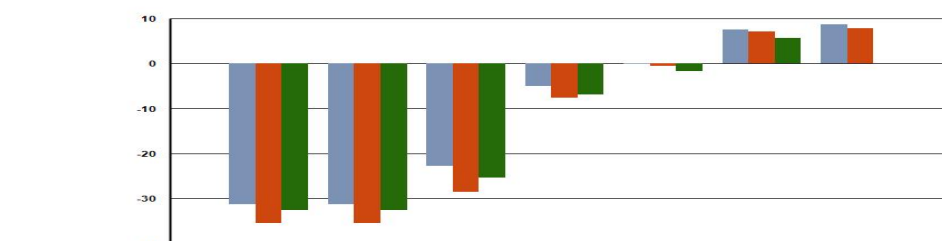
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MPYE
Strategy Inception	09-27-2011
Share Class Inception	08-17-2006
Calculation Index	Morningstar US Mid Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	13.63
Strategy Assets	\$16.97b
Share Class Assets	\$9.75b / 57.43%
Avg Market Cap	\$13.50b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	17%
7 Day Yield	0.00%
P/E	13.15
P.B.	1.66

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.84%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	\$65,078
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMVAX	(31.36)	(31.36)	(22.81)	(5.11)	(0.13)	7.47	8.66
Calculation Index	(35.52)	(35.52)	(28.61)	(7.66)	(0.50)	7.06	7.77
Category Average	(32.53)	(32.53)	(25.38)	(6.89)	(1.79)	5.69	-
Rank in Category	35%	35%	32%	25%	24%	11%	-

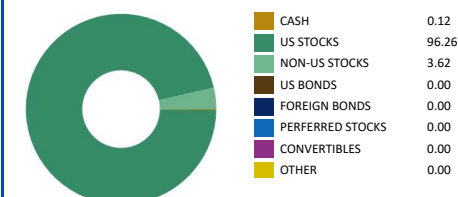
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VMVAX	(1.80)	15.26	17.04	(12.42)	27.99
Calculation Index	(2.57)	25.21	13.02	(10.63)	24.82
Category Average	(5.41)	18.06	13.22	(12.86)	25.18
Rank in Category	17%	71%	13%	45%	32%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VMVAX	1.90	0.93	98.57	0.93	(0.25)	19.63	98.24	89.15
25th Percentile	(9.95)	1.38	90.36	(1.20)	(0.18)	18.90	84.97	128.55
50th Percentile	(11.79)	1.24	88.54	(1.47)	(0.33)	20.28	80.56	138.73
75th Percentile	(14.46)	1.07	85.84	(1.73)	(0.47)	22.18	76.68	153.16
Rank	1%	90%	1%	2%	36%	42%	35%	41%

Asset Allocation (%)



Sector Weighting

	VMVAX	Category Average
% BASIC MATERIALS	6.75	4.59
% CONSUMER CYCLICAL	14.96	11.26
% FINANCIAL SERVICES	18.65	20.61
% REAL ESTATE	7.05	8.10
% CONSUMER DEFENSIVE	4.72	5.67
% HEALTHCARE	6.83	8.09
% UTILITIES	14.00	6.54
% COMMUNICATION SERVICES	5.22	3.12
% ENERGY	3.52	5.09
% INDUSTRIALS	7.87	14.68
% TECHNOLOGY	10.30	9.25

Top Ten Holding (%)

American Water Works Co Inc	1.14
Clorox Co	1.02
DTE Energy Co	1.09
Entergy Corp	1.19
Eversource Energy	1.43
FirstEnergy Corp	1.23
Motorola Solutions Inc	1.45
Newmont Corp	1.87
WEC Energy Group Inc	1.49
Willis Towers Watson PLC	1.25
% Assets in Top 10	13.16

Vanguard Mid Cap Index Admiral (VIMAX) Mid-Cap Blend

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

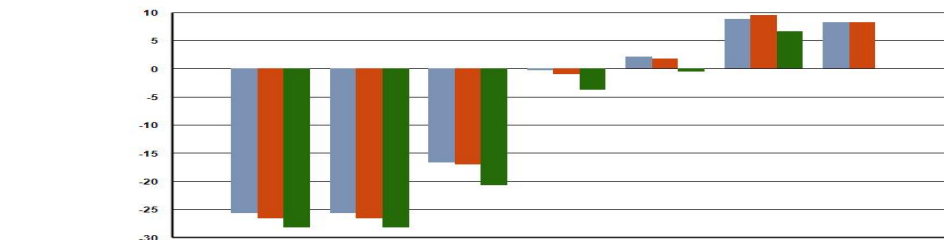
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02TYC
Strategy Inception	11-12-2001
Share Class Inception	05-21-1998
Calculation Index	Morningstar US Mid Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	21.88
Strategy Assets	\$98.81b
Share Class Assets	\$43.16b / 43.68%
Avg Market Cap	\$15.45b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	15%
7 Day Yield	0.00%
P/E	17.45
P.B.	2.31

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.08% / 1.39%
Expense Rank Net / Gross	4% / 3%
12b-1 Fees	0.00%
Waiver Amount	\$95,624
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VIMAX	(25.72)	(25.72)	(16.65)	(0.26)	2.08	8.86	8.21
Calculation Index	(26.62)	(26.62)	(17.06)	(1.03)	1.82	9.50	8.24
Category Average	(28.28)	(28.28)	(20.69)	(3.71)	(0.58)	6.60	-
Rank in Category	24%	24%	20%	13%	13%	8%	-

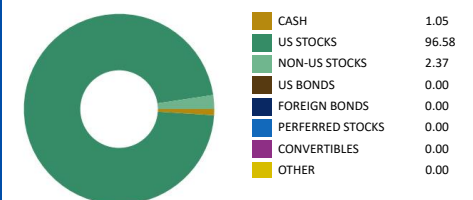
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VIMAX	(1.34)	11.22	19.25	(9.23)	31.03
Calculation Index	(1.40)	12.40	19.88	(11.20)	31.92
Category Average	(4.75)	14.14	15.93	(11.15)	26.21
Rank in Category	18%	73%	17%	32%	13%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VIMAX	0.63	0.96	98.79	0.37	(0.02)	17.84	98.50	95.25
25th Percentile	(6.78)	1.31	91.90	(0.92)	(0.04)	17.68	89.34	119.78
50th Percentile	(9.10)	1.18	90.09	(1.29)	(0.22)	19.05	85.43	128.26
75th Percentile	(11.07)	1.06	87.60	(1.65)	(0.41)	20.33	77.04	138.35
Rank	1%	88%	1%	1%	23%	28%	21%	17%

Asset Allocation (%)



Sector Weighting

	VIMAX	Category Average
% BASIC MATERIALS	4.38	4.15
% CONSUMER CYCLICAL	12.19	12.05
% FINANCIAL SERVICES	11.96	15.33
% REAL ESTATE	9.80	9.22
% CONSUMER DEFENSIVE	3.97	4.09
% HEALTHCARE	11.53	10.24
% UTILITIES	6.85	3.99
% COMMUNICATION SERVICES	5.50	4.06
% ENERGY	3.73	2.82
% INDUSTRIALS	11.90	15.06
% TECHNOLOGY	17.15	15.62

Top Ten Holding (%)

Amphenol Corp Class A	0.67
Centene Corp	0.76
Eversource Energy	0.69
IHS Markit Ltd	0.67
Motorola Solutions Inc	0.70
Newmont Corp	0.90
ONEOK Inc	0.68
SBA Communications Corp	0.74
TransDigm Group Inc	0.70
WEC Energy Group Inc	0.72
% Assets in Top 10	7.23

Carillon Scout Mid Cap R-6 (CSMUX) Mid-Cap Blend

As of: 03/31/2020

Fund Objective

The investment seeks long-term growth of capital. Under normal circumstances, at least 80% of the fund's net assets will be invested in mid cap equity securities. The fund's portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap® Index during the most recent 12-month period. It maintains a portfolio of investments diversified across companies and economic sectors.

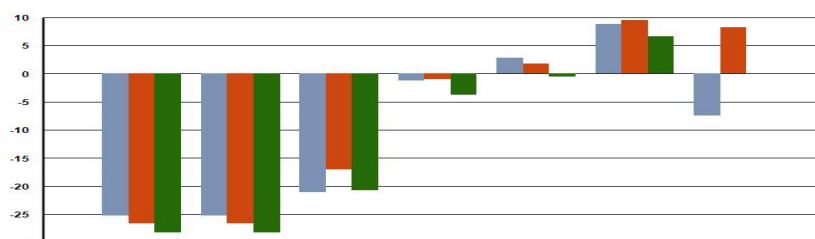
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000Z6HF
Strategy Inception	11-20-2017
Share Class Inception	10-31-2006
Calculation Index	Morningstar US Mid Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	13.42
Strategy Assets	\$1.99b
Share Class Assets	\$0.08b / 4.19%
Avg Market Cap	\$13.17b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	0%
7 Day Yield	0.00%
P/E	17.05
P.B.	2.44

Expense Data

Prospectus Net / Gross	0.88% / 0.88%
Cat Avg Exp Ratio Net / Gross	1.08% / 1.39%
Expense Rank Net / Gross	41% / 34%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CSMUX	(25.18)	(25.18)	(21.10)	(1.26)	2.77	8.78	(7.50)
Calculation Index	(26.62)	(26.62)	(17.06)	(1.03)	1.82	9.50	8.24
Category Average	(28.28)	(28.28)	(20.69)	(3.71)	(0.58)	6.60	-
Rank in Category	20%	20%	50%	25%	11%	10%	-

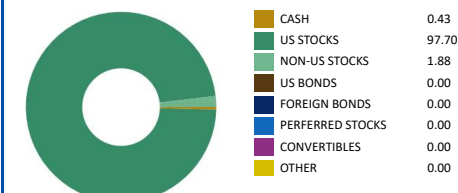
Calendar Year Return (%)

	2015	2016	2017	2018	2019
CSMUX	1.41	18.31	24.04	(9.71)	20.84
Calculation Index	(1.40)	12.40	19.88	(11.20)	31.92
Category Average	(4.75)	14.14	15.93	(11.15)	26.21
Rank in Category	-	-	-	38%	88%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
CSMUX	(0.43)	0.94	94.41	(0.05)	(0.08)	17.74	94.76	96.21
25th Percentile	(6.78)	1.31	91.90	(0.92)	(0.04)	17.68	89.34	119.78
50th Percentile	(9.10)	1.18	90.09	(1.29)	(0.22)	19.05	85.43	128.26
75th Percentile	(11.07)	1.06	87.60	(1.65)	(0.41)	20.33	77.04	138.35
Rank	2%	92%	5%	4%	31%	27%	22%	37%

Asset Allocation (%)



Sector Weighting

	CSMUX	Category Average
% BASIC MATERIALS	5.33	4.15
% CONSUMER CYCLICAL	12.10	12.05
% FINANCIAL SERVICES	14.37	15.33
% REAL ESTATE	11.23	9.22
% CONSUMER DEFENSIVE	5.14	4.09
% HEALTHCARE	5.92	10.24
% UTILITIES	5.65	3.99
% COMMUNICATION SERVICES	3.28	4.06
% ENERGY	3.36	2.82
% INDUSTRIALS	16.50	15.06
% TECHNOLOGY	16.68	15.62

Top Ten Holding (%)

AGNC Investment Corp	2.18
Casey's General Stores Inc	1.67
Dollar General Corp	1.99
IHS Markit Ltd	1.59
Lincoln National Corp	2.02
Mid-America Apartment Communities Inc	1.72
Royal Caribbean Cruises Ltd	2.29
Skyworks Solutions Inc	2.16
Teleflex Inc	1.71
WEC Energy Group Inc	1.70
% Assets in Top 10	19.03

Vanguard Mid-Cap Growth Index Admiral (VMGMX) Mid-Cap Growth

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

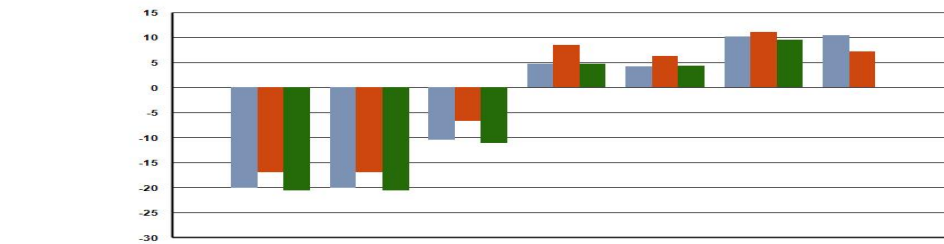
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MPYD
Strategy Inception	09-27-2011
Share Class Inception	08-17-2006
Calculation Index	Morningstar US Mid Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.11
Strategy Assets	\$13.36b
Share Class Assets	\$7.67b / 57.43%
Avg Market Cap	\$17.55b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	18%
7 Day Yield	0.00%
P/E	25.86
P.B.	3.80

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.29% / 2.33%
Expense Rank Net / Gross	4% / 1%
12b-1 Fees	0.00%
Waiver Amount	\$35,861
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMGMX	(20.05)	(20.05)	(10.49)	4.74	4.17	10.10	10.47
Calculation Index	(17.00)	(17.00)	(6.73)	8.52	6.22	11.10	7.21
Category Average	(20.64)	(20.64)	(11.17)	4.66	4.33	9.46	-
Rank in Category	50%	50%	49%	52%	56%	40%	-

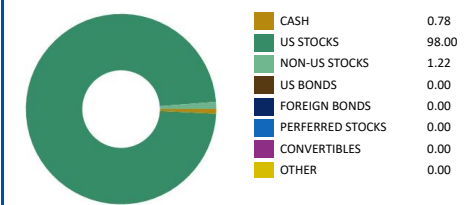
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VMGMX	(0.98)	6.75	21.83	(5.60)	33.86
Calculation Index	(0.71)	6.46	25.67	(3.16)	36.01
Category Average	(0.95)	6.03	23.91	(6.65)	32.52
Rank in Category	51%	40%	65%	46%	42%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VMGMX	(3.34)	0.97	96.97	(1.28)	0.26	16.73	88.14	102.64
25th Percentile	3.28	1.25	89.99	0.53	0.56	16.84	109.17	92.76
50th Percentile	0.61	1.12	86.28	(0.02)	0.30	18.03	102.26	99.81
75th Percentile	(2.12)	1.01	80.62	(0.54)	0.05	19.56	95.56	108.24
Rank	84%	84%	1%	96%	54%	23%	67%	50%

Asset Allocation (%)



Sector Weighting

	VMGMX	Category Average
% BASIC MATERIALS	2.18	2.41
% CONSUMER CYCLICAL	9.66	13.70
% FINANCIAL SERVICES	5.99	8.97
% REAL ESTATE	12.44	4.52
% CONSUMER DEFENSIVE	3.50	2.99
% HEALTHCARE	16.04	17.12
% UTILITIES	0.19	0.61
% COMMUNICATION SERVICES	5.83	4.30
% ENERGY	3.95	1.30
% INDUSTRIALS	15.75	15.22
% TECHNOLOGY	23.69	25.60

Top Ten Holding (%)

Advanced Micro Devices Inc	1.21
Amphenol Corp Class A	1.30
Centene Corp	1.48
IHS Markit Ltd	1.30
Lululemon Athletica Inc	1.22
ONEOK Inc	1.32
SBA Communications Corp	1.43
TransDigm Group Inc	1.36
Verisk Analytics Inc	1.22
Waste Connections Inc	1.22
% Assets in Top 10	13.06

T. Rowe Price New Horizons I (PRJIX) Mid-Cap Growth

As of: 03/31/2020

Fund Objective

The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small, emerging growth companies, preferably early in their corporate life cycle before the companies become widely recognized by the investment community. It may also invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy.

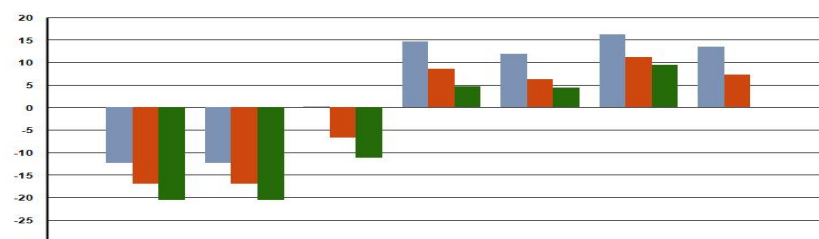
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000VWMX
Strategy Inception	08-28-2015
Share Class Inception	06-03-1960
Calculation Index	Morningstar US Mid Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	1.00
Strategy Assets	\$23.39b
Share Class Assets	\$6.29b / 26.90%
Avg Market Cap	\$9.36b
Closed New Inv	True
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	46%
7 Day Yield	0.00%
P/E	35.06
P.B.	5.87

Expense Data

Prospectus Net / Gross	0.65% / 0.65%
Cat Avg Exp Ratio Net / Gross	1.29% / 2.33%
Expense Rank Net / Gross	16% / 10%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PRJIX	(12.32)	(12.32)	0.07	14.60	11.95	16.25	13.54
Calculation Index	(17.00)	(17.00)	(6.73)	8.52	6.22	11.10	7.21
Category Average	(20.64)	(20.64)	(11.17)	4.66	4.33	9.46	-
Rank in Category	5%	5%	4%	2%	1%	1%	-

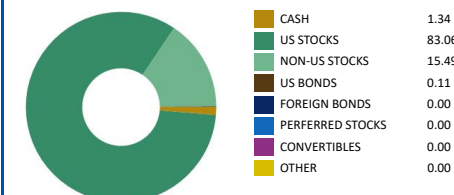
Calendar Year Return (%)

	2015	2016	2017	2018	2019
PRJIX	4.54	7.95	31.67	4.17	37.85
Calculation Index	(0.71)	6.46	25.67	(3.16)	36.01
Category Average	(0.95)	6.03	23.91	(6.65)	32.52
Rank in Category	-	69%	9%	4%	18%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
PRJIX	5.78	0.96	93.97	1.45	0.79	16.90	111.73	86.68
25th Percentile	3.28	1.25	89.99	0.53	0.56	16.84	109.17	92.76
50th Percentile	0.61	1.12	86.28	(0.02)	0.30	18.03	102.26	99.81
75th Percentile	(2.12)	1.01	80.62	(0.54)	0.05	19.56	95.56	108.24
Rank	13%	86%	3%	1%	6%	26%	17%	3%

Asset Allocation (%)



Sector Weighting

	PRJIX	Category Average
% BASIC MATERIALS	0.05	2.41
% CONSUMER CYCLICAL	7.42	13.70
% FINANCIAL SERVICES	5.23	8.97
% REAL ESTATE	3.89	4.52
% CONSUMER DEFENSIVE	2.59	2.99
% HEALTHCARE	26.31	17.12
% UTILITIES	0.00	0.61
% COMMUNICATION SERVICES	6.77	4.30
% ENERGY	0.00	1.30
% INDUSTRIALS	19.81	15.22
% TECHNOLOGY	26.48	25.60

Top Ten Holding (%)

Booz Allen Hamilton Holding Corp Class A	2.71
Bright Horizons Family Solutions Inc	2.48
CoStar Group Inc	2.67
DexCom Inc	2.44
DocuSign Inc	2.15
Exact Sciences Corp	2.43
MSCI Inc	2.37
StoneCo Ltd	2.64
TransUnion	2.27
Twilio Inc A	2.37
% Assets in Top 10	24.53

Neuberger Berman Mid Cap Growth R6 (NRMGX) Mid-Cap Growth

As of: 03/31/2020

Fund Objective

The investment seeks growth of capital. The fund normally invests at least 80% of its net assets in common stocks of mid-capitalization companies, which it defines as those with a total market capitalization within the market capitalization range of the Russell Midcap® Index at the time of purchase. It seeks to reduce risk by diversifying among many companies, sectors and industries.

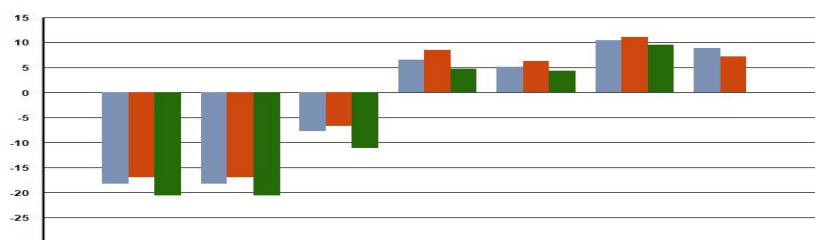
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000PH2K
Strategy Inception	03-15-2013
Share Class Inception	03-01-1979
Calculation Index	Morningstar US Mid Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	17.18
Strategy Assets	\$1.16b
Share Class Assets	\$0.37b / 32.28%
Avg Market Cap	\$15.11b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	48%
7 Day Yield	0.00%
P/E	24.33
P.B.	3.57

Expense Data

Prospectus Net / Gross	0.61% / 0.61%
Cat Avg Exp Ratio Net / Gross	1.29% / 2.33%
Expense Rank Net / Gross	14% / 8%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

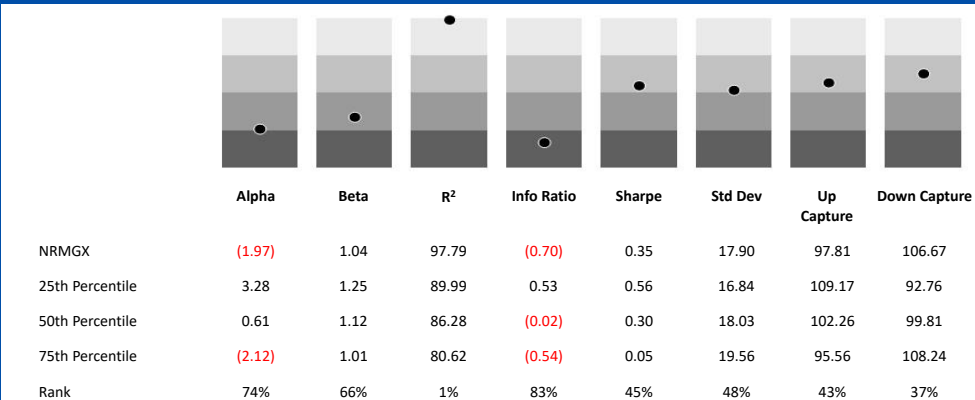


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
NRMGX	(18.22)	(18.22)	(7.75)	6.59	5.16	10.43	8.85
Calculation Index	(17.00)	(17.00)	(6.73)	8.52	6.22	11.10	7.21
Category Average	(20.64)	(20.64)	(11.17)	4.66	4.33	9.46	-
Rank in Category	32%	32%	28%	30%	40%	36%	-

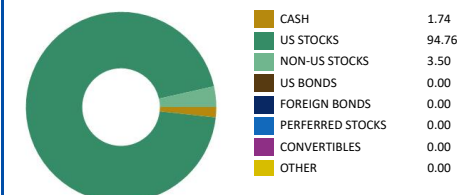
Calendar Year Return (%)

	2015	2016	2017	2018	2019
NRMGX	1.61	5.06	25.58	(5.72)	34.02
Calculation Index	(0.71)	6.46	25.67	(3.16)	36.01
Category Average	(0.95)	6.03	23.91	(6.65)	32.52
Rank in Category	26%	53%	35%	46%	41%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	NRMGX	Category Average
% BASIC MATERIALS	0.50	2.41
% CONSUMER CYCLICAL	12.09	13.70
% FINANCIAL SERVICES	4.98	8.97
% REAL ESTATE	2.62	4.52
% CONSUMER DEFENSIVE	2.99	2.99
% HEALTHCARE	17.69	17.12
% UTILITIES	0.50	0.61
% COMMUNICATION SERVICES	5.61	4.30
% ENERGY	0.65	1.30
% INDUSTRIALS	19.06	15.22
% TECHNOLOGY	31.57	25.60

Top Ten Holding (%)

Advanced Micro Devices Inc	2.36
Bright Horizons Family Solutions Inc	1.80
CDW Corp	1.77
Cintas Corp	1.89
CoStar Group Inc	2.21
Fiserv Inc	1.69
Global Payments Inc	2.39
Motorola Solutions Inc	1.80
RingCentral Inc Class A	1.81
Roper Technologies Inc	1.76
% Assets in Top 10	19.48

DFA US Targeted Value I (DFFVX)

Small Value

Watch

As of: 03/31/2020

Fund Objective

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. The advisor does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

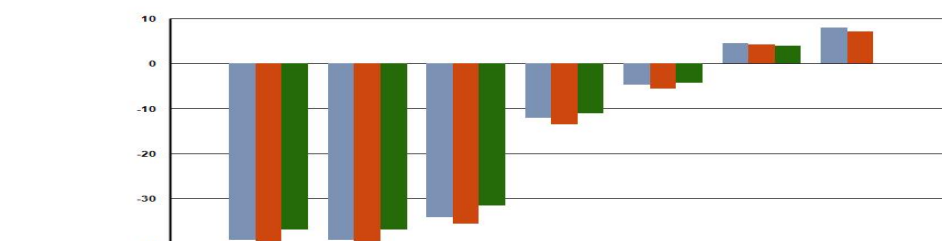
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02VMM
Strategy Inception	02-23-2000
Share Class Inception	02-23-2000
Calculation Index	Morningstar US Small Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	8.09
Strategy Assets	\$7.06b
Share Class Assets	\$6.99b / 99.11%
Avg Market Cap	\$2.23b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	16%
7 Day Yield	0.00%
P/E	10.82
P.B.	1.01

Expense Data

Prospectus Net / Gross	0.36% / 0.36%
Cat Avg Exp Ratio Net / Gross	1.33% / 2.74%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

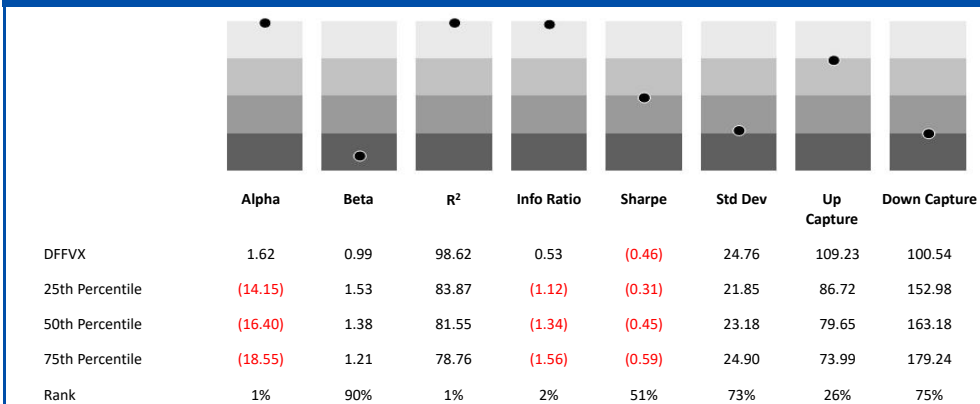


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DFFVX	(39.19)	(39.19)	(34.13)	(12.06)	(4.73)	4.47	7.88
Calculation Index	(39.68)	(39.68)	(35.66)	(13.61)	(5.68)	4.15	7.01
Category Average	(36.89)	(36.89)	(31.64)	(11.15)	(4.27)	3.93	-
Rank in Category	74%	74%	68%	66%	61%	41%	-

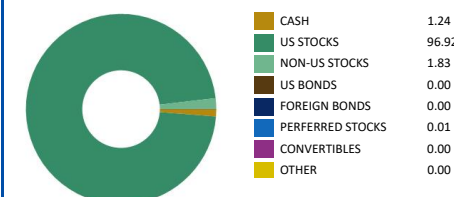
Calendar Year Return (%)

	2015	2016	2017	2018	2019
DFFVX	(5.72)	26.86	9.59	(15.78)	21.47
Calculation Index	(8.65)	27.96	8.40	(16.61)	19.96
Category Average	(6.71)	25.99	8.54	(15.46)	21.43
Rank in Category	46%	40%	40%	55%	52%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	DFFVX	Category Average
% BASIC MATERIALS	6.14	5.13
% CONSUMER CYCLICAL	13.14	11.17
% FINANCIAL SERVICES	27.01	26.10
% REAL ESTATE	0.19	9.69
% CONSUMER DEFENSIVE	5.06	3.67
% HEALTHCARE	5.24	4.25
% UTILITIES	0.26	3.66
% COMMUNICATION SERVICES	3.20	2.08
% ENERGY	6.65	4.82
% INDUSTRIALS	20.49	17.41
% TECHNOLOGY	11.38	9.58

Top Ten Holding (%)

AECOM	0.67
Arrow Electronics Inc	0.61
People's United Financial Inc	0.62
Perrigo Co PLC	0.53
Post Holdings Inc	0.61
Quanta Services Inc	0.58
Reliance Steel & Aluminum Co	0.67
Tech Data Corp	0.68
Toll Brothers Inc	0.56
% Assets in Top 10	5.53

Vanguard Small Cap Value Index Admiral (VSIAX) Small Value

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Value Index, a broadly diversified index of value stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

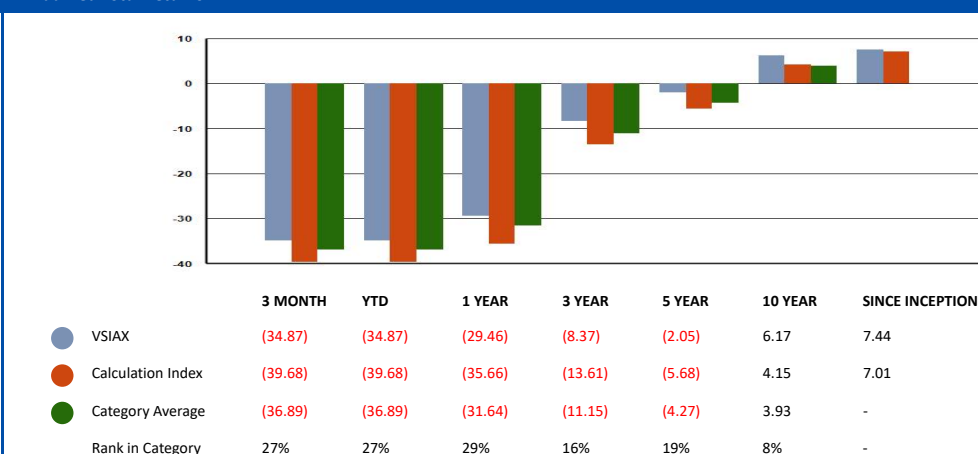
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MPYG
Strategy Inception	09-27-2011
Share Class Inception	05-21-1998
Calculation Index	Morningstar US Small Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	3.93
Strategy Assets	\$25.33b
Share Class Assets	\$11.98b / 47.32%
Avg Market Cap	\$3.51b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	19%
7 Day Yield	0.00%
P/E	12.37
P.B.	1.37

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.33% / 2.74%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

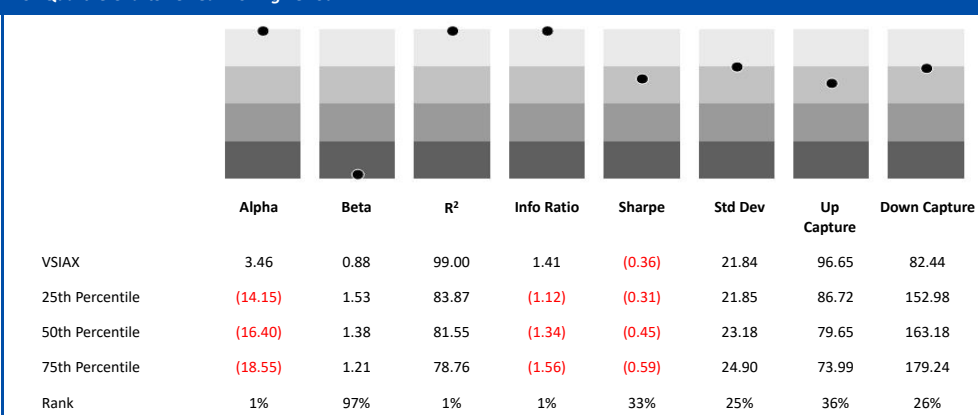
Annualized Total Returns



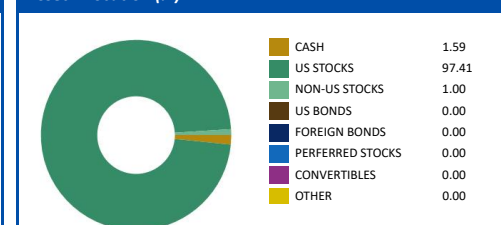
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSIAX	(4.65)	24.78	11.80	(12.23)	22.76
Calculation Index	(8.65)	27.96	8.40	(16.61)	19.96
Category Average	(6.71)	25.99	8.54	(15.46)	21.43
Rank in Category	36%	61%	20%	16%	35%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	VSIAX	Category Average
% BASIC MATERIALS	5.04	5.13
% CONSUMER CYCLICAL	11.96	11.17
% FINANCIAL SERVICES	21.19	26.10
% REAL ESTATE	13.20	9.69
% CONSUMER DEFENSIVE	4.15	3.67
% HEALTHCARE	5.80	4.25
% UTILITIES	5.63	3.66
% COMMUNICATION SERVICES	1.76	2.08
% ENERGY	1.92	4.82
% INDUSTRIALS	18.26	17.41
% TECHNOLOGY	9.49	9.58

Top Ten Holding (%)

Allegion PLC	0.58
Atmos Energy Corp	0.67
Booz Allen Hamilton Holding Corp Class A	0.54
Brown & Brown Inc	0.56
Essential Utilities Inc	0.50
IDEX Corp	0.61
Leidos Holdings Inc	0.79
Medical Properties Trust Inc	0.59
PerkinElmer Inc	0.52
VICI Properties Inc Ordinary Shares	0.54
% Assets in Top 10	5.90

DFA US Small Cap I (DFSTX)

Small Blend

Watch

As of: 03/31/2020

Fund Objective

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio.

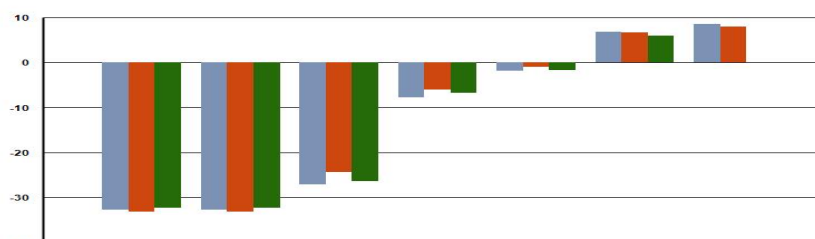
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00C29
Strategy Inception	03-19-1992
Share Class Inception	03-19-1992
Calculation Index	Morningstar US Small Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	8.09
Strategy Assets	\$11.45b
Share Class Assets	\$11.45b / 100.00%
Avg Market Cap	\$1.79b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	8%
7 Day Yield	0.00%
P/E	13.49
P.B.	1.48

Expense Data

Prospectus Net / Gross	0.35% / 0.35%
Cat Avg Exp Ratio Net / Gross	1.30% / 4.20%
Expense Rank Net / Gross	11% / 8%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

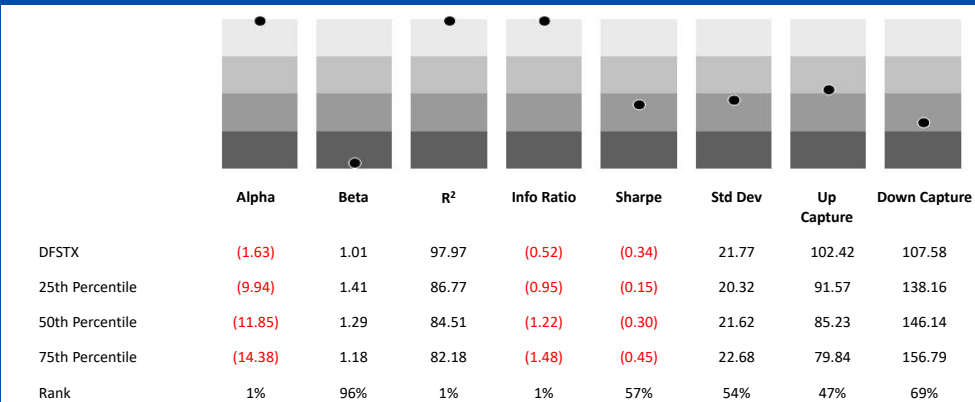


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DFSTX	(32.73)	(32.73)	(27.15)	(7.72)	(1.84)	6.73	8.56
Calculation Index	(33.12)	(33.12)	(24.42)	(6.10)	(1.01)	6.67	7.92
Category Average	(32.37)	(32.37)	(26.41)	(6.82)	(1.76)	5.96	-
Rank in Category	56%	56%	63%	66%	53%	32%	-

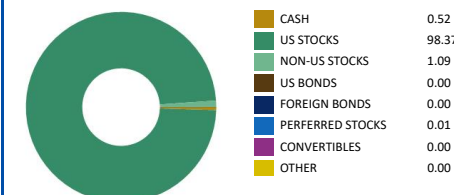
Calendar Year Return (%)

	2015	2016	2017	2018	2019
DFSTX	(3.29)	23.53	11.52	(13.13)	21.75
Calculation Index	(5.46)	23.63	13.17	(13.66)	29.63
Category Average	(5.38)	20.78	12.28	(12.72)	23.75
Rank in Category	30%	29%	61%	60%	74%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	DFSTX	Category Average
% BASIC MATERIALS	4.37	3.93
% CONSUMER CYCLICAL	12.98	10.91
% FINANCIAL SERVICES	19.97	17.21
% REAL ESTATE	0.50	8.15
% CONSUMER DEFENSIVE	5.03	3.83
% HEALTHCARE	10.03	12.84
% UTILITIES	3.76	3.05
% COMMUNICATION SERVICES	3.91	2.68
% ENERGY	3.54	3.11
% INDUSTRIALS	21.41	18.04
% TECHNOLOGY	13.93	13.37

Top Ten Holding (%)

Amedisys Inc	0.39
Armstrong World Industries Inc	0.35
Darling Ingredients Inc	0.31
Deckers Outdoor Corp	0.36
Generac Holdings Inc	0.34
Helen Of Troy Ltd	0.34
Horizon Therapeutics PLC	0.44
TCF Financial Corp	0.31
Tech Data Corp	0.37
Tetra Tech Inc	0.34
% Assets in Top 10	3.55



Vanguard Small Cap Index Adm (VSMAX)

Small Blend

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

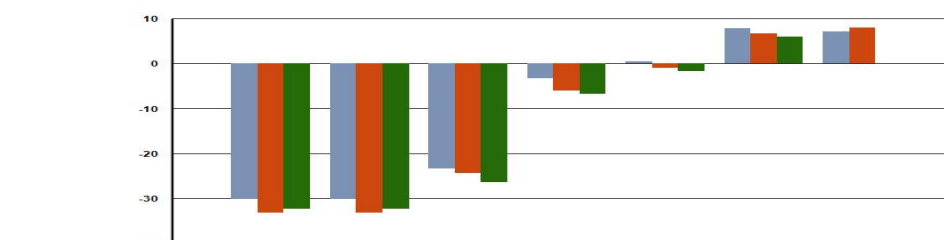
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00L7W
Strategy Inception	11-13-2000
Share Class Inception	10-03-1960
Calculation Index	Morningstar US Small Core TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	3.93
Strategy Assets	\$82.99b
Share Class Assets	\$37.57b / 45.27%
Avg Market Cap	\$4.05b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	16%
7 Day Yield	0.00%
P/E	15.84
P.B.	1.82

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.30% / 4.20%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSMAX	(30.07)	(30.07)	(23.33)	(3.27)	0.42	7.84	7.09
Calculation Index	(33.12)	(33.12)	(24.42)	(6.10)	(1.01)	6.67	7.92
Category Average	(32.37)	(32.37)	(26.41)	(6.82)	(1.76)	5.96	-
Rank in Category	21%	21%	21%	9%	14%	8%	-

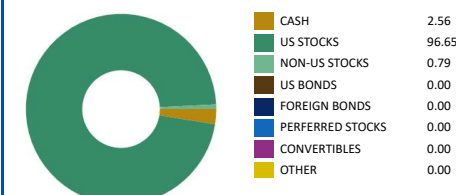
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSMAX	(3.64)	18.30	16.24	(9.31)	27.37
Calculation Index	(5.46)	23.63	13.17	(13.66)	29.63
Category Average	(5.38)	20.78	12.28	(12.72)	23.75
Rank in Category	34%	71%	14%	20%	18%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSMAX	2.46	0.95	97.79	0.87	(0.14)	20.52	100.39	90.40
25th Percentile	(9.94)	1.41	86.77	(0.95)	(0.15)	20.32	91.57	138.16
50th Percentile	(11.85)	1.29	84.51	(1.22)	(0.30)	21.62	85.23	146.14
75th Percentile	(14.38)	1.18	82.18	(1.48)	(0.45)	22.68	79.84	156.79
Rank	1%	98%	1%	1%	24%	28%	19%	19%

Asset Allocation (%)



Sector Weighting

	VSMAX	Category Average
% BASIC MATERIALS	3.65	3.93
% CONSUMER CYCLICAL	11.07	10.91
% FINANCIAL SERVICES	13.27	17.21
% REAL ESTATE	11.44	8.15
% CONSUMER DEFENSIVE	3.41	3.83
% HEALTHCARE	13.02	12.84
% UTILITIES	3.29	3.05
% COMMUNICATION SERVICES	3.11	2.68
% ENERGY	1.98	3.11
% INDUSTRIALS	15.04	18.04
% TECHNOLOGY	18.03	13.37

Top Ten Holding (%)

Atmos Energy Corp	0.35
DocuSign Inc	0.35
EPAM Systems Inc	0.33
Equity Lifestyle Properties Inc	0.34
Insulet Corp	0.34
Leidos Holdings Inc	0.41
Steris PLC	0.38
Teledyne Technologies Inc	0.35
The Trade Desk Inc A	0.33
Tyler Technologies Inc	0.35
% Assets in Top 10	3.53

Plan Name: Dexter Community Schools 403(b) Plan
For Quarter Ending: March 31, 2020**Vanguard Small Cap Growth Index Admiral (VSGAX)** **Small Growth**

As of: 03/31/2020

Fund Objective

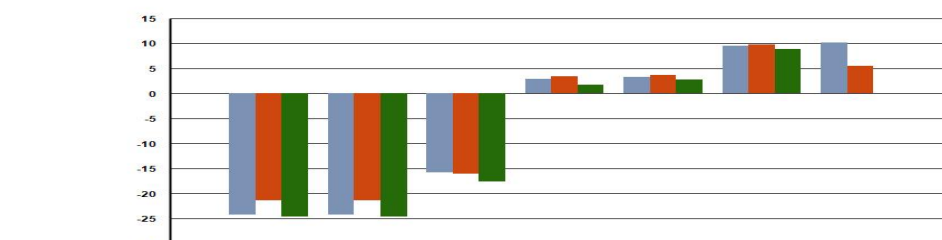
The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000MPYF
Strategy Inception	09-27-2011
Share Class Inception	05-21-1998
Calculation Index	Morningstar US Small Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	15.26
Strategy Assets	\$22.05b
Share Class Assets	\$11.68b / 52.99%
Avg Market Cap	\$4.78b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	18%
7 Day Yield	0.00%
P/E	24.66
P.B.	2.96

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.42% / 1.79%
Expense Rank Net / Gross	3% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

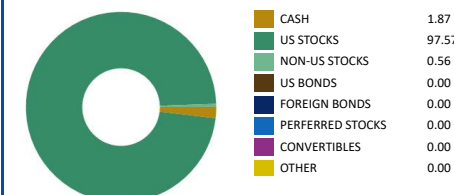
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSGAX	(24.22)	(24.22)	(15.81)	2.95	3.27	9.56	10.18
Calculation Index	(21.45)	(21.45)	(16.07)	3.43	3.71	9.79	5.55
Category Average	(24.59)	(24.59)	(17.66)	1.69	2.77	8.81	-
Rank in Category	49%	49%	36%	39%	44%	41%	-

Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSGAX	(2.52)	10.73	21.92	(5.68)	32.76
Calculation Index	(0.18)	9.61	23.77	(5.67)	27.60
Category Average	(2.41)	11.20	21.50	(5.76)	27.68
Rank in Category	52%	48%	46%	50%	27%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSGAX	(0.42)	0.98	98.19	(0.18)	0.16	19.66	94.54	95.97
25th Percentile	1.55	1.36	85.57	0.23	0.43	19.59	112.87	108.01
50th Percentile	(2.76)	1.24	80.92	(0.28)	0.16	20.73	103.62	119.98
75th Percentile	(6.91)	1.13	75.52	(0.82)	(0.13)	21.79	93.50	132.83
Rank	35%	94%	1%	46%	50%	27%	49%	43%

Asset Allocation (%)**Sector Weighting**

	VSGAX	Category Average
% BASIC MATERIALS	2.13	2.68
% CONSUMER CYCLICAL	10.26	10.35
% FINANCIAL SERVICES	4.49	9.09
% REAL ESTATE	9.74	3.55
% CONSUMER DEFENSIVE	2.61	4.66
% HEALTHCARE	21.45	22.40
% UTILITIES	0.69	1.06
% COMMUNICATION SERVICES	4.68	2.54
% ENERGY	2.09	1.29
% INDUSTRIALS	11.65	17.26
% TECHNOLOGY	28.06	22.14

Top Ten Holding (%)

DocuSign Inc	0.75
EPAM Systems Inc	0.72
Equity Lifestyle Properties Inc	0.73
Fair Isaac Corp	0.64
Insulet Corp	0.72
Teledyne Technologies Inc	0.76
The Trade Desk Inc A	0.70
Tyler Technologies Inc	0.75
West Pharmaceutical Services Inc	0.69
Zebra Technologies Corp	0.70
% Assets in Top 10	7.16

Vanguard Developed Markets Index Admiral (VTMGX) Foreign Large Blend

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,885 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00LSB
Strategy Inception	08-17-1999
Share Class Inception	08-17-1999
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.11
Strategy Assets	\$97.29b
Share Class Assets	\$15.35b / 15.77%
Avg Market Cap	\$22.57b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	2%
7 Day Yield	0.00%
P/E	13.44
P.B.	1.33

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.13% / 14.69%
Expense Rank Net / Gross	5% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

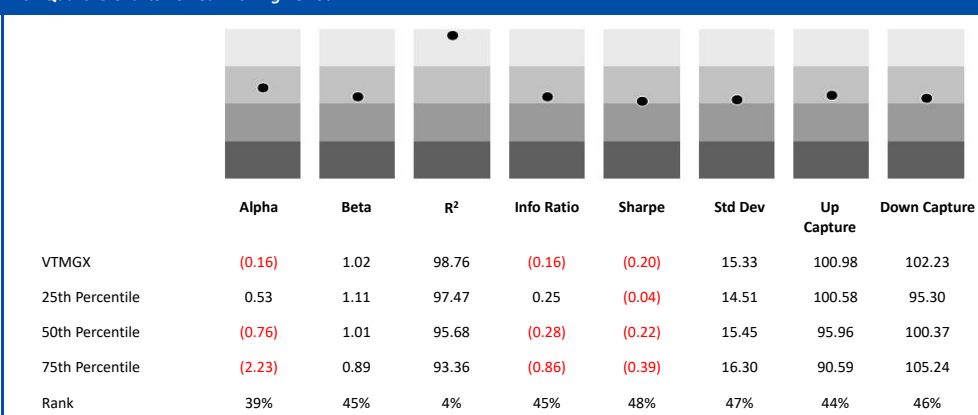
Annualized Total Returns



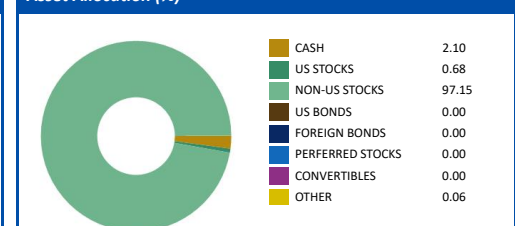
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VTMGX	(0.18)	2.45	26.40	(14.46)	22.05
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	(1.59)	0.79	25.12	(14.59)	21.59
Rank in Category	36%	29%	35%	51%	42%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Geographic Weighting

	VTMGX	Category Average
% North America	0.68	2.52
% Latin America	0.01	1.02
% United Kingdom	13.37	14.13
% Europe Developed	25.46	25.75
% Europe Emerging	0.61	0.47
% Africa/Middle East	0.02	0.23
% Japan	21.20	18.87
% Australia	6.05	4.66
% Asia Developed	7.99	6.29
% Asia Emerging	0.39	5.09
% Not Classified	0.00	0.00

Top Ten Holding (%)

AIA Group Ltd	0.67
ASML Holding NV	0.62
AstraZeneca PLC	0.64
HSBC Holdings PLC	0.76
Nestle SA	1.65
Novartis AG	0.98
Roche Holding AG Dividend Right Cert.	1.24
Samsung Electronics Co Ltd	1.11
SAP SE	0.67
Toyota Motor Corp	0.90
% Assets in Top 10	9.24

Hartford International Opportunities R6 (IHOVX)

Foreign Large Blend

As of: 03/31/2020

Fund Objective

The investment seeks long-term growth of capital. The fund normally invests at least 65% of its net assets in equity securities, including non-dollar securities, of foreign issuers. It may invest in companies domiciled in emerging markets as a percentage of its net assets up to the greater of: (a) 25% or (b) the weight of emerging markets in the MSCI All Country World (ACWI) ex USA Index plus 10%.

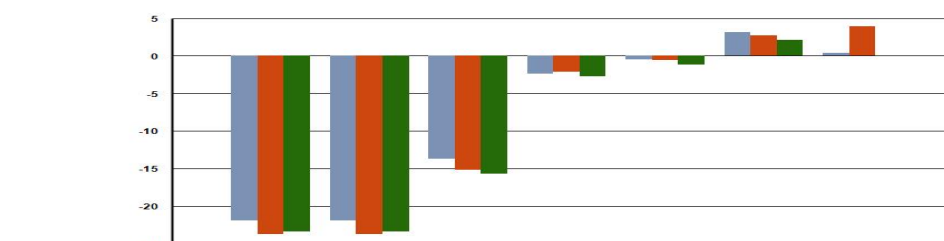
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000U60F
Strategy Inception	11-07-2014
Share Class Inception	07-22-1996
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	13.26
Strategy Assets	\$2.99b
Share Class Assets	\$0.55b / 18.45%
Avg Market Cap	\$45.70b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	92%
7 Day Yield	0.00%
P/E	16.30
P.B.	1.87

Expense Data

Prospectus Net / Gross	0.71% / 0.71%
Cat Avg Exp Ratio Net / Gross	1.13% / 14.69%
Expense Rank Net / Gross	31% / 23%
12b-1 Fees	0.00%
Waiver Amount	\$57,039
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
IHOVX	(21.95)	(21.95)	(13.68)	(2.42)	(0.45)	3.20	0.36
Calculation Index	(23.75)	(23.75)	(15.22)	(2.13)	(0.55)	2.74	3.92
Category Average	(23.39)	(23.39)	(15.67)	(2.74)	(1.14)	2.15	-
Rank in Category	25%	25%	30%	52%	26%	12%	-

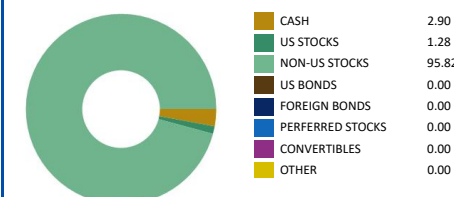
Calendar Year Return (%)

	2015	2016	2017	2018	2019
IHOVX	1.49	1.15	24.77	(18.61)	26.15
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	(1.59)	0.79	25.12	(14.59)	21.59
Rank in Category	18%	43%	60%	90%	10%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
IHOVX	0.02	1.05	93.48	(0.07)	(0.18)	16.16	103.42	104.39
25th Percentile	0.53	1.11	97.47	0.25	(0.04)	14.51	100.58	95.30
50th Percentile	(0.76)	1.01	95.68	(0.28)	(0.22)	15.45	95.96	100.37
75th Percentile	(2.23)	0.89	93.36	(0.86)	(0.39)	16.30	90.59	105.24
Rank	34%	39%	74%	40%	45%	71%	37%	53%

Asset Allocation (%)



Geographic Weighting

	IHOVX	Category Average
% North America	1.28	2.52
% Latin America	3.74	1.02
% United Kingdom	13.10	14.13
% Europe Developed	27.11	25.75
% Europe Emerging	0.58	0.47
% Africa/Middle East	0.00	0.23
% Japan	14.75	18.87
% Australia	0.00	4.66
% Asia Developed	4.83	6.29
% Asia Emerging	17.43	5.09
% Not Classified	0.00	0.00

Top Ten Holding (%)

Alibaba Group Holding Ltd ADR	3.52
AXA SA	1.98
Banco Santander SA	1.85
Canadian National Railway Co	1.95
China Tower Corp Ltd Ordinary Shares - Class H	2.14
Engie SA	2.02
National Grid PLC	2.05
Nestle SA	2.55
Novartis AG	1.89
Tencent Holdings Ltd	3.39
% Assets in Top 10	23.34

American Funds Europacific Growth R6 (RERGX)

Foreign Large Growth

Watch

As of: 03/31/2020

Fund Objective

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

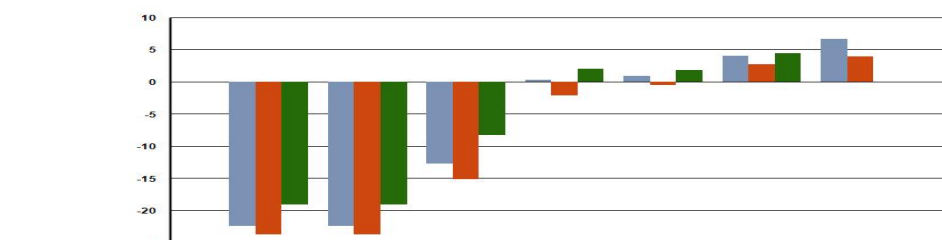
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F000002P1T
Strategy Inception	05-01-2009
Share Class Inception	04-16-1984
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	18.84
Strategy Assets	\$130.33b
Share Class Assets	\$60.10b / 46.11%
Avg Market Cap	\$48.01b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$250
Turnover	35%
7 Day Yield	0.00%
P/E	17.81
P.B.	2.36

Expense Data

Prospectus Net / Gross	0.49% / 0.49%
Cat Avg Exp Ratio Net / Gross	1.26% / 2.36%
Expense Rank Net / Gross	7% / 5%
12b-1 Fees	0.00%
Waiver Amount	\$12,646
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
RERGX	(22.43)	(22.43)	(12.70)	0.28	0.91	3.97	6.69
Calculation Index	(23.75)	(23.75)	(15.22)	(2.13)	(0.55)	2.74	3.92
Category Average	(19.08)	(19.08)	(8.32)	2.03	1.79	4.46	-
Rank in Category	87%	87%	85%	69%	57%	59%	-

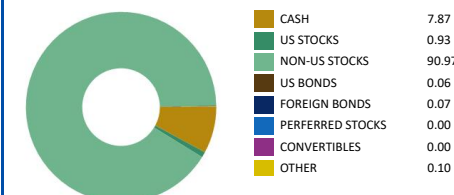
Calendar Year Return (%)

	2015	2016	2017	2018	2019
RERGX	(0.48)	1.01	31.17	(14.91)	27.40
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	0.95	(2.14)	30.87	(14.08)	27.83
Rank in Category	66%	20%	44%	58%	59%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
RERGX	2.57	1.01	94.62	0.67	(0.02)	15.57	109.62	96.45
25th Percentile	5.98	1.02	93.16	1.22	0.41	13.96	107.89	74.19
50th Percentile	3.52	0.93	89.80	0.80	0.20	15.11	102.58	85.74
75th Percentile	1.92	0.84	84.88	0.40	0.01	15.90	97.74	92.61
Rank	64%	26%	14%	59%	78%	66%	28%	86%

Asset Allocation (%)



Geographic Weighting

	RERGX	Category Average
% North America	0.93	7.92
% Latin America	6.06	1.88
% United Kingdom	8.76	11.41
% Europe Developed	21.14	27.11
% Europe Emerging	0.74	0.38
% Africa/Middle East	0.28	0.36
% Japan	14.55	13.53
% Australia	1.07	1.82
% Asia Developed	9.28	6.15
% Asia Emerging	18.87	9.14
% Not Classified	0.00	0.00

Top Ten Holding (%)

AIA Group Ltd	2.19
Airbus SE	2.66
ASML Holding NV	2.16
Daiichi Sankyo Co Ltd	1.51
HDFC Bank Ltd	2.20
Keyence Corp	1.38
Nintendo Co Ltd	2.16
Recruit Holdings Co Ltd	1.39
Reliance Industries Ltd	2.72
Taiwan Semiconductor Manufacturing Co Ltd	1.39
% Assets in Top 10	19.76

Federated International Equity R6 (PEIRX)

Foreign Large Growth

Watch

As of: 03/31/2020

Fund Objective

The investment seeks to provide long-term capital appreciation. The fund primarily invests in a portfolio of equity securities that is tied economically to a number of countries throughout the world, typically three or more. Under normal circumstances, it invests at least 80% of its net assets plus any borrowings for investment purposes in equity securities. The fund's investments in equity securities may include, for example, common stocks, American Depositary Receipts or other U.S. listings of foreign common stocks, other mutual funds, and exchange-traded funds ("ETFs").

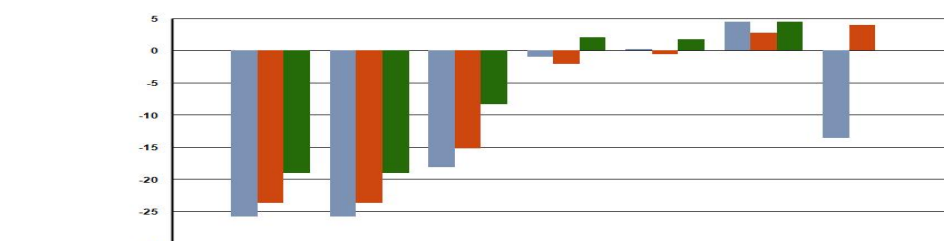
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F0000100XO
Strategy Inception	06-08-2018
Share Class Inception	08-01-1997
Calculation Index	Morningstar Developed Markets ex-US NR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	21.93
Strategy Assets	\$1.19b
Share Class Assets	\$0.44b / 36.76%
Avg Market Cap	\$18.50b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	28%
7 Day Yield	0.00%
P/E	14.97
P.B.	1.98

Expense Data

Prospectus Net / Gross	0.90% / 0.92%
Cat Avg Exp Ratio Net / Gross	1.26% / 2.36%
Expense Rank Net / Gross	30% / 26%
12b-1 Fees	0.00%
Waiver Amount	\$65,835
Waiver Exp Date	09/28/2020

Annualized Total Returns

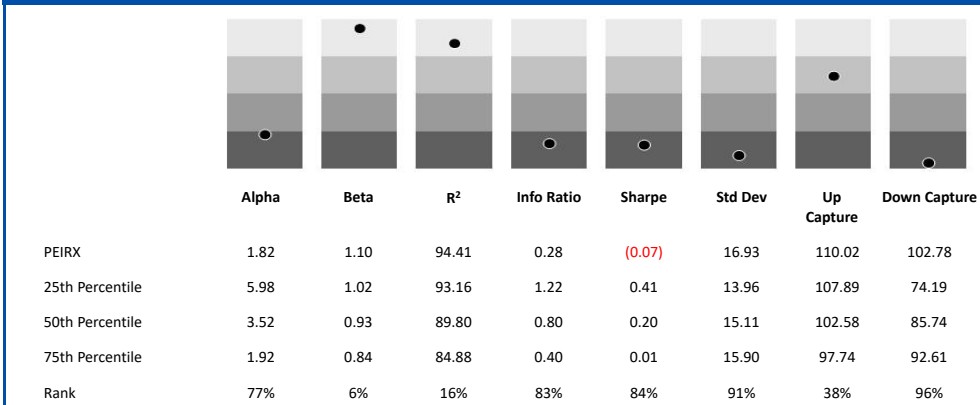


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PEIRX	(25.85)	(25.85)	(18.11)	(0.94)	0.19	4.49	(13.63)
Calculation Index	(23.75)	(23.75)	(15.22)	(2.13)	(0.55)	2.74	3.92
Category Average	(19.08)	(19.08)	(8.32)	2.03	1.79	4.46	-
Rank in Category	100%	100%	100%	88%	70%	41%	-

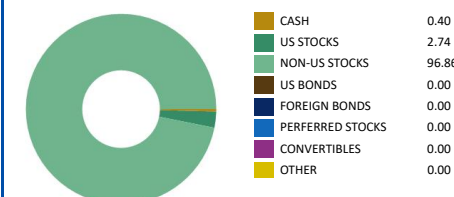
Calendar Year Return (%)

	2015	2016	2017	2018	2019
PEIRX	1.00	0.49	33.27	(12.46)	22.57
Calculation Index	(1.84)	2.83	24.90	(14.39)	22.75
Category Average	0.95	(2.14)	30.87	(14.08)	27.83
Rank in Category	-	-	-	-	90%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Geographic Weighting

	PEIRX	Category Average
% North America	2.74	7.92
% Latin America	4.50	1.88
% United Kingdom	16.93	11.41
% Europe Developed	21.67	27.11
% Europe Emerging	1.14	0.38
% Africa/Middle East	2.21	0.36
% Japan	11.85	13.53
% Australia	1.31	1.82
% Asia Developed	10.71	6.15
% Asia Emerging	7.60	9.14
% Not Classified	0.00	0.00

Top Ten Holding (%)

Alibaba Group Holding Ltd ADR	1.49
Babcock International Group PLC	1.34
Bellway PLC	1.30
Hannover Rueck SE	1.13
Mondi PLC	1.22
Munchener Ruckversicherungs-Gesellschaft AG	1.13
Samsung Electronics Co Ltd	1.14
Taylor Wimpey PLC	1.28
Tencent Holdings Ltd	1.40
Vinci SA	1.13
% Assets in Top 10	12.56



Vanguard Balanced Index Adm (VBIAX)

Allocation--50% to 70% Equity

As of: 03/31/2020

Fund Objective

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall U.S. stock market with 60% of its assets; the fund seeks to track the performance of a broad, market-weighted bond index with 40% of its assets. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index.

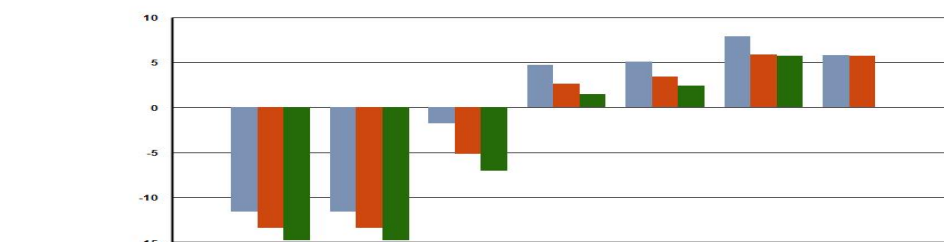
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00LAO
Strategy Inception	11-13-2000
Share Class Inception	11-09-1992
Calculation Index	Morningstar Moderate Target Risk TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.11
Strategy Assets	\$38.89b
Share Class Assets	\$29.25b / 75.21%
Avg Market Cap	\$69.07b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$10,000
Turnover	37%
7 Day Yield	0.00%
P/E	17.22
P.B.	2.58

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.31% / 1.48%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns



	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VBIAX	(11.60)	(11.60)	(1.74)	4.69	5.06	7.88	5.77
Calculation Index	(13.38)	(13.38)	(5.13)	2.62	3.44	5.85	5.71
Category Average	(14.74)	(14.74)	(7.01)	1.48	2.40	5.75	-
Rank in Category	17%	17%	12%	9%	8%	8%	-

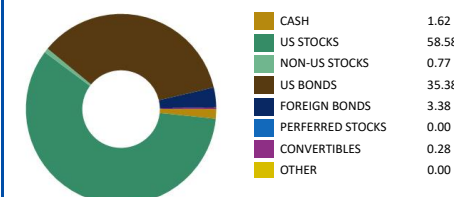
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VBIAX	0.51	8.77	13.89	(2.86)	21.79
Calculation Index	(1.79)	8.57	14.66	(4.76)	19.03
Category Average	(1.93)	7.34	13.21	(5.76)	19.23
Rank in Category	12%	22%	43%	12%	19%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VBIAX	2.02	1.00	95.87	1.08	0.35	9.43	111.51	94.75
25th Percentile	0.75	1.33	97.64	0.54	0.32	9.31	111.27	96.66
50th Percentile	(0.89)	1.14	95.61	(0.25)	0.05	10.26	103.18	109.47
75th Percentile	(2.57)	0.95	92.37	(1.00)	(0.22)	11.28	94.44	121.44
Rank	10%	68%	47%	11%	22%	28%	24%	21%

Asset Allocation (%)



Sector Weighting

	VBIAX	Category Average
% BASIC MATERIALS	1.36	1.87
% CONSUMER CYCLICAL	6.00	5.36
% FINANCIAL SERVICES	8.89	9.58
% REAL ESTATE	2.64	2.21
% CONSUMER DEFENSIVE	4.09	4.21
% HEALTHCARE	8.44	8.21
% UTILITIES	1.99	2.09
% COMMUNICATION SERVICES	5.83	4.89
% ENERGY	1.96	2.66
% INDUSTRIALS	5.85	6.26
% TECHNOLOGY	12.22	9.68

Top Ten Holding (%)

Alphabet Inc A	0.82
Alphabet Inc Class C	0.80
Amazon.com Inc	1.62
Apple Inc	2.23
Berkshire Hathaway Inc B	0.76
Facebook Inc A	0.95
Johnson & Johnson	0.72
JPMorgan Chase & Co	0.71
Microsoft Corp	2.52
Visa Inc Class A	0.64
% Assets in Top 10	11.77

Vanguard Federal Money Market Investor (VMFXX)

Money Market-Taxable

As of: 03/31/2020

Fund Objective

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

Portfolio Data

Universe	Money Market
Investment Vehicle ID	FMUSA0004K
Strategy Inception	07-13-1981
Share Class Inception	07-13-1981
Calculation Index	USTREAS Treasury Bill Auction Average 3 Month
Manager Structure	Team
Lead Manager	Team
Manager Tenure	12.27
Strategy Assets	\$183.35b
Share Class Assets	\$183.35b / 100.00%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	0%
7 Day Yield	0.68%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.11% / 0.11%
Cat Avg Exp Ratio Net / Gross	0.66% / 0.81%
Expense Rank Net / Gross	7% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

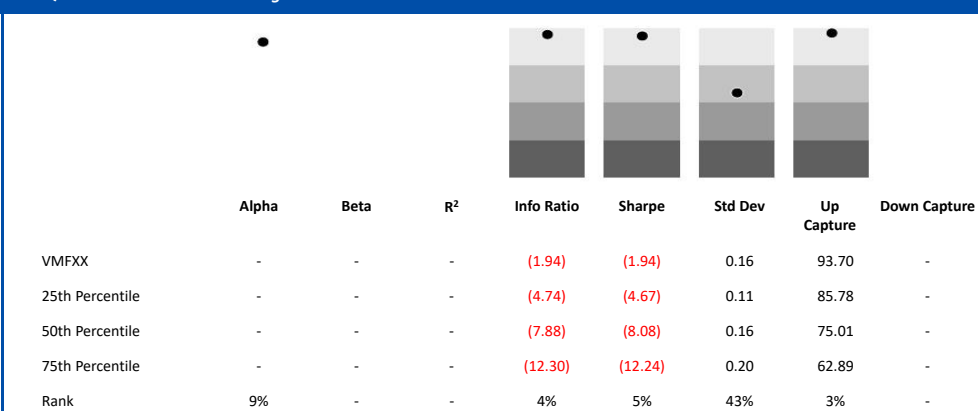
Annualized Total Returns



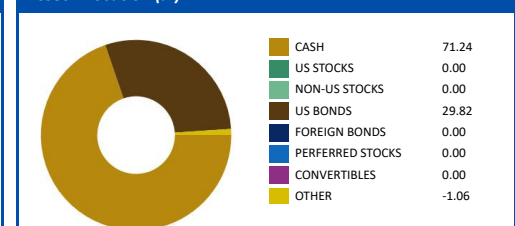
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VMFXX	0.04	0.30	0.81	1.78	2.14
Calculation Index	0.05	0.34	0.97	2.02	2.15
Category Average	0.02	0.09	0.48	1.41	1.78

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Credit Weighting

	VMFXX	Category Average
% AAA	-	72.82
% AA	-	21.55
% A	-	3.02
% BBB	-	2.54
% BB	-	0.00
% B	-	0.00
% Below B	-	0.00
% Not Rated	-	0.07

Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

Vanguard Short-Term Federal Adm (VSGDX) Short Government

As of: 03/31/2020

Fund Objective

The investment seeks current income while maintaining limited price volatility. The fund invests at least 80% of its assets in short-term bonds issued or guaranteed by the U.S. government and its agencies and instrumentalities, many of which are not backed by the full faith and credit of the U.S. government. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02SMM
Strategy Inception	02-12-2001
Share Class Inception	12-31-1987
Calculation Index	Morningstar US Short-Term Treasury TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	5.25
Strategy Assets	\$5.70b
Share Class Assets	\$5.03b / 88.31%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$50,000
Turnover	499%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.10% / 0.10%
Cat Avg Exp Ratio Net / Gross	0.77% / 0.91%
Expense Rank Net / Gross	8% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

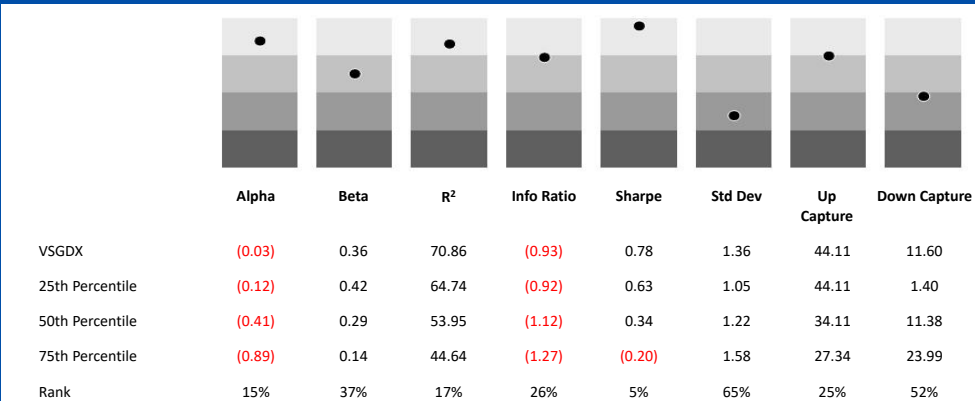
Annualized Total Returns



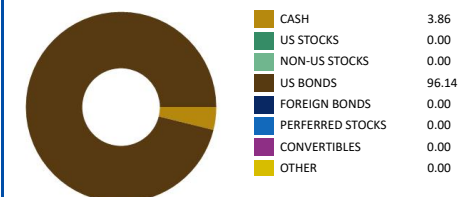
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSGDX	0.83	1.24	0.80	1.37	4.20
Calculation Index	0.20	0.85	0.65	0.94	0.53
Category Average	0.17	0.55	0.56	1.14	3.25
Rank in Category	12%	7%	32%	31%	15%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	VSGDX	Category Average
% BASIC MATERIALS	-	-
% CONSUMER CYCLICAL	-	-
% FINANCIAL SERVICES	-	-
% REAL ESTATE	-	-
% CONSUMER DEFENSIVE	-	-
% HEALTHCARE	-	-
% UTILITIES	-	-
% COMMUNICATION SERVICES	-	-
% ENERGY	-	-
% INDUSTRIALS	-	-
% TECHNOLOGY	-	-

Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

Vanguard Interm-Term Treasury Adm (VFIUX)

Intermediate Government

As of: 03/31/2020

Fund Objective

The investment seeks to provide a moderate and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

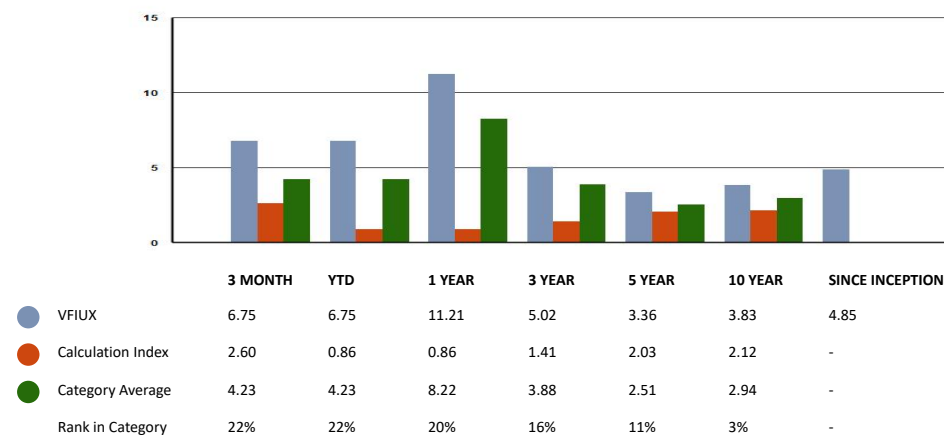
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02SNG
Strategy Inception	02-12-2001
Share Class Inception	10-28-1991
Calculation Index	Morningstar US Government Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	5.25
Strategy Assets	\$6.82b
Share Class Assets	\$5.84b / 85.60%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$50,000
Turnover	214%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.10% / 0.10%
Cat Avg Exp Ratio Net / Gross	0.88% / 0.99%
Expense Rank Net / Gross	4% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

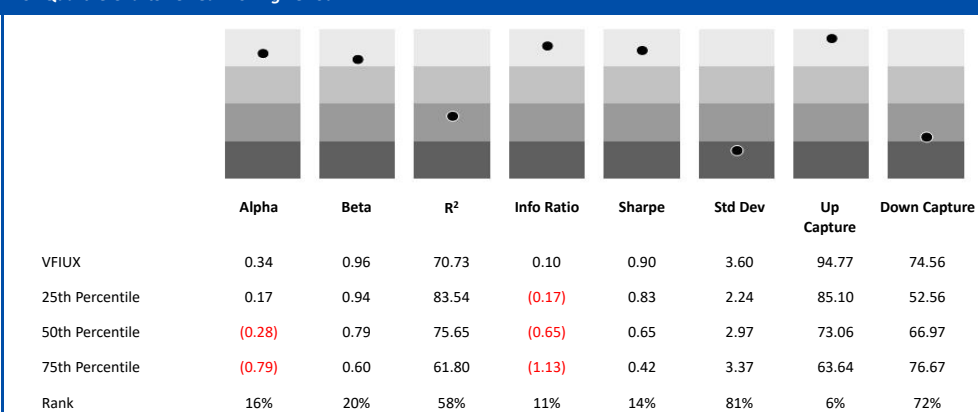
Annualized Total Returns



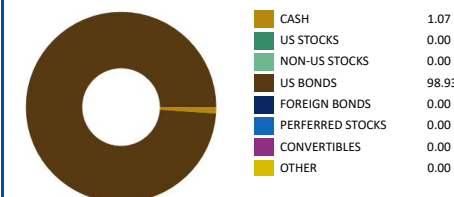
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VFIUX	1.61	1.29	1.67	1.10	6.39
Calculation Index	(2.74)	5.08	0.91	0.97	2.41
Category Average	0.49	0.89	1.58	0.51	5.88
Rank in Category	8%	32%	49%	13%	24%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	VFIUX	Category Average
% BASIC MATERIALS	-	0.00
% CONSUMER CYCLICAL	-	0.00
% FINANCIAL SERVICES	-	0.00
% REAL ESTATE	-	0.00
% CONSUMER DEFENSIVE	-	0.00
% HEALTHCARE	-	0.00
% UTILITIES	-	0.00
% COMMUNICATION SERVICES	-	0.00
% ENERGY	-	0.00
% INDUSTRIALS	-	0.00
% TECHNOLOGY	-	0.00

Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

Vanguard Total Bond Market Index Adm (VBTLX)

Intermediate Core Bond

As of: 03/31/2020

Fund Objective

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

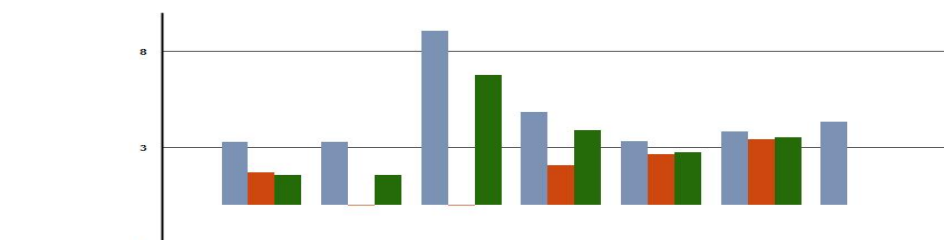
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA02TYI
Strategy Inception	11-12-2001
Share Class Inception	12-11-1986
Calculation Index	Morningstar US Core Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	7.11
Strategy Assets	\$259.34b
Share Class Assets	\$110.48b / 42.60%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	31%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	0.83% / 1.91%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	\$188,797
Waiver Exp Date	-

Annualized Total Returns



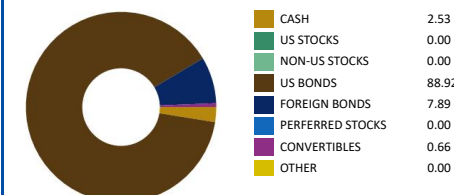
Calendar Year Return (%)

	2015	2016	2017	2018	2019
VBTLX	0.40	2.60	3.56	(0.03)	8.71
Calculation Index	(1.89)	6.07	0.98	2.64	3.64
Category Average	(0.26)	3.23	3.71	(0.50)	8.06
Rank in Category	28%	63%	56%	31%	34%

Risk Quartile Charts - 3 Year Rolling Period

	Alpha	Beta	R ²	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VBTLX	(0.03)	1.01	99.22	0.01	0.94	3.25	99.18	97.30
25th Percentile	(0.31)	1.04	95.12	(0.42)	0.83	2.80	98.31	98.84
50th Percentile	(0.89)	0.89	87.06	(0.96)	0.57	3.32	93.47	114.43
75th Percentile	(1.59)	0.67	77.54	(1.52)	0.29	3.72	85.50	130.16
Rank	21%	30%	8%	11%	15%	46%	19%	24%

Asset Allocation (%)



Credit Weighting

	VBTLX	Category Average
% AAA	67.55	52.12
% AA	3.43	8.70
% A	11.37	17.48
% BBB	17.65	17.25
% BB	0.00	2.22
% B	0.00	0.67
% Below B	0.00	0.42
% Not Rated	0.00	1.14

Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

PIMCO Total Return Instl (PTTRX)

Intermediate Core-Plus Bond

As of: 03/31/2020

Fund Objective

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

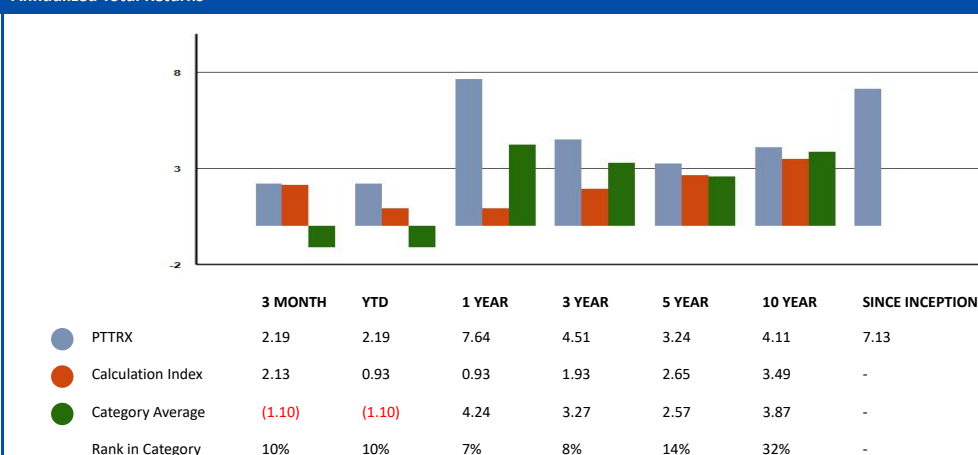
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00EH4
Strategy Inception	05-11-1987
Share Class Inception	05-11-1987
Calculation Index	Morningstar U.S. Intermediate-Term Core Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	5.52
Strategy Assets	\$69.35b
Share Class Assets	\$53.93b / 77.76%
Avg Market Cap	\$0.01b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	723%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.71% / 0.71%
Cat Avg Exp Ratio Net / Gross	0.98% / 1.72%
Expense Rank Net / Gross	34% / 29%
12b-1 Fees	0.00%
Waiver Amount	\$1,292,619
Waiver Exp Date	-

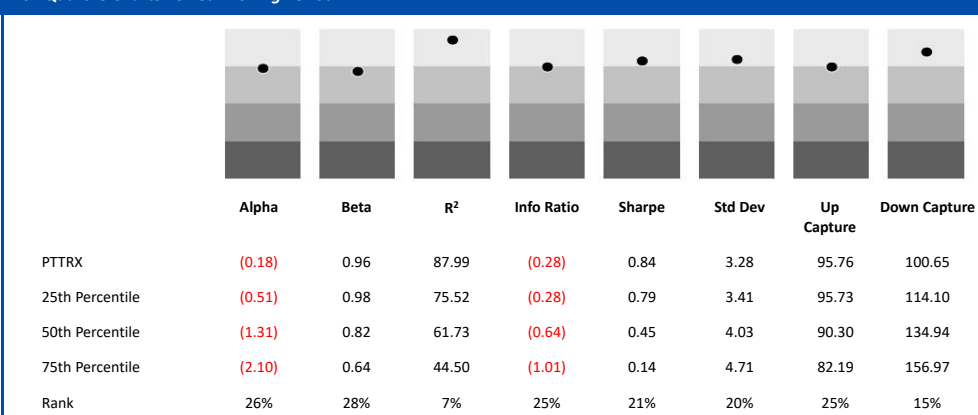
Annualized Total Returns



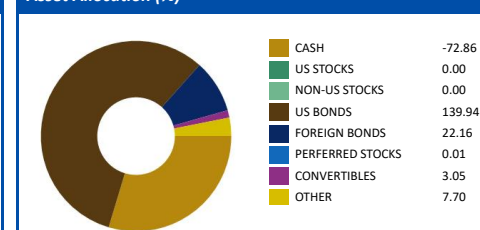
Calendar Year Return (%)

	2015	2016	2017	2018	2019
PTTRX	0.73	2.60	5.13	(0.26)	8.26
Calculation Index	(1.07)	5.56	1.96	2.22	2.63
Category Average	(0.45)	3.86	4.27	(0.61)	8.94
Rank in Category	11%	82%	17%	30%	73%

Risk Quartile Charts - 3 Year Rolling Period



Asset Allocation (%)



Sector Weighting

	PTTRX	Category Average
% BASIC MATERIALS	0.00	-
% CONSUMER CYCLICAL	0.00	-
% FINANCIAL SERVICES	0.00	-
% REAL ESTATE	0.00	-
% CONSUMER DEFENSIVE	0.00	-
% HEALTHCARE	0.00	-
% UTILITIES	0.00	-
% COMMUNICATION SERVICES	0.00	-
% ENERGY	0.00	-
% INDUSTRIALS	0.00	-
% TECHNOLOGY	0.00	-

Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

DISCLOSURES

Any recommendations in this report are made with respect only to funds for which StanCorp Investment Advisers, Inc., acts as an ERISA section 3(21)(A)(ii) investment advisory fiduciary.

Information for funds for which StanCorp Investment Advisers is not acting as an investment advisory fiduciary is included in this Quarterly Monitoring Report as a courtesy, and its inclusion does not constitute investment advice by StanCorp Investment Advisers or its affiliates. StanCorp Investment Advisers does not serve as an investment fiduciary for the inclusion or removal of any investment option that it subadvises or is issued by an affiliate.

Past performance does not guarantee future results. The value of an investment will vary so that an investor's shares, when redeemed, may be worth less than their original value. Fees and expenses will decrease investment returns so investors should take them into consideration prior to investing.

Asset allocation and diversification do not ensure a profit or protect against loss in declining financial markets.

Hyphens appear in data columns to indicate that data is not available.

CUSIP, Net Expense Ratio and Turnover Ratio for Variable Annuities pertain to the underlying funds.

Separate Account data is a delayed import and will be available approximately 45 days after month end. Therefore, some of the Separate Account data may be empty or outdated until it is available.

Peer groups are comprised of all of the funds that match an investment's category as classified by Morningstar. Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period.

Category and Peer group rankings and Peer group historical ranks (1/2/3/4/5 yrs) for Separate Accounts are calculated based on Gross Management Fee Return and not Total Return.

Based on Morningstar data, the system calculates data points on: Product History; peer group rankings for Calendar Year, Standard Deviation, Alpha, Treynor Ratio, Sharpe Ratio, and Expense Ratio; and all peer group rankings for money market funds.

Morningstar reports Manager Tenure at the fund portfolio level, while Product History is listed for the fund share class. As a result, more recent share classes may have much longer manager tenures than the reported Product History.

Net Assets reported in the QMR may be current as of the end of the month prior to the end of the quarter or the end of the last month of the quarter, depending on when net asset data was made available to Morningstar.

Alpha, Beta and R-squared statistics are calculated using the best-fit index as determined by Morningstar.

Morningstar groups mutual funds and exchange traded funds into different fund universes, although the same category types are used in both universes. Rankings are done within the separate universes, so that mutual funds are ranked with other mutual funds within the same category, and exchange traded funds are ranked with other exchange traded funds within the same category. As a result, a mutual fund and an exchange traded fund that share the same category are ranked relative to different peer groups.

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