Quarterly Monitoring Report

For the quarter ending September 30, 2019

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.

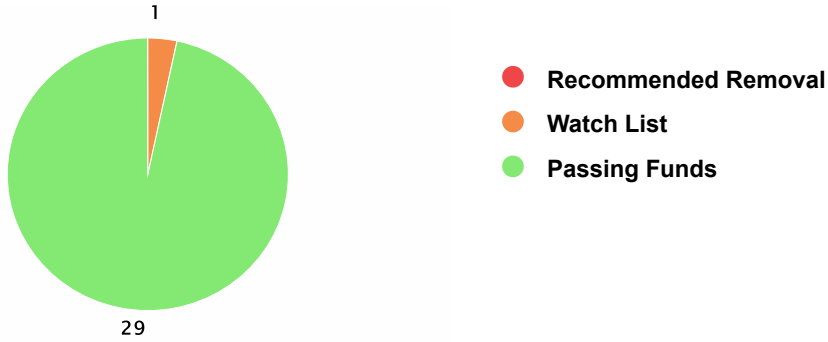
Status of Funds

Recommended for Removal

There are no funds Recommended for Removal this quarter.

Watch List Funds

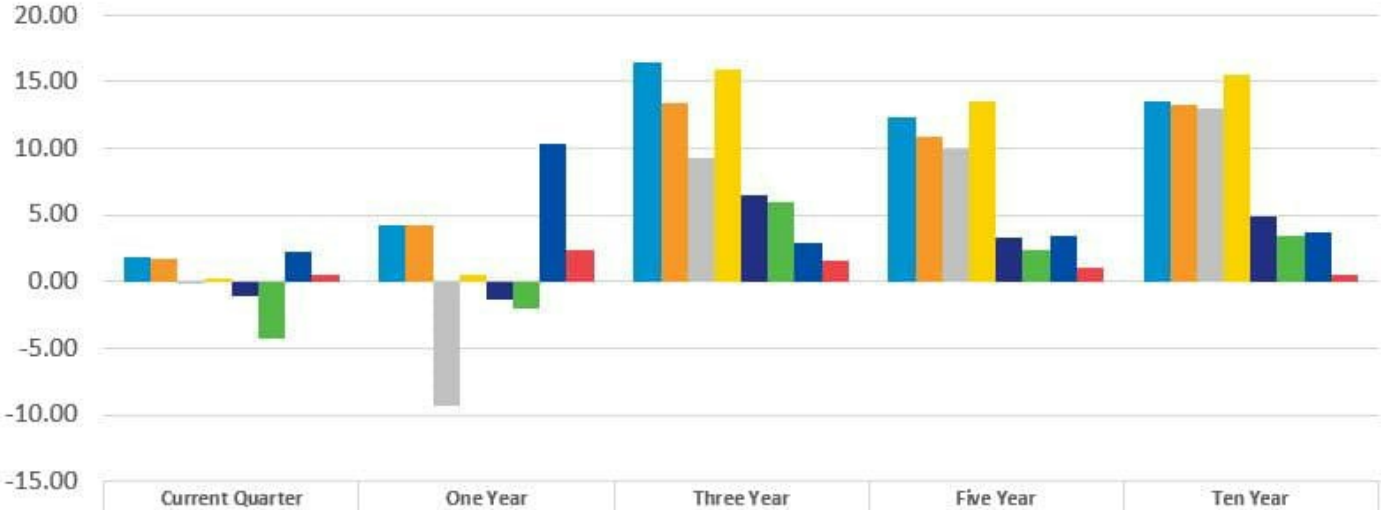
- T. Rowe Price New Horizons



BROAD MARKETS

Impeachment proceedings have begun in Washington D.C. The recently announced formal House investigation will likely continue through the end of the year, assuming prior impeachments are any guide. Meanwhile, while politics are heating up, the U.S. economy has been cooling down. The most recent estimate of second quarter GDP was 2.0%, down from a 3.1% annualized rate during the first quarter of this year. Projections for the third quarter are even lower. As of this writing, the St. Louis Fed expects that our economy grew at just a 1.8% rate in the third.

Overall, markets were mixed throughout the world during the third quarter. Large-cap U.S. stocks were up, but U.S. small-cap and international stocks were down.



	Current Quarter	One Year	Three Year	Five Year	Ten Year
DJ Industrial Average TR USD	1.83	4.21	16.44	12.28	13.56
S&P 500 TR USD	1.70	4.25	13.39	10.84	13.24
S&P SmallCap 600 TR USD	-0.20	-9.34	9.33	9.89	13.02
NASDAQ Composite TR USD	0.18	0.52	15.88	13.51	15.49
MSCI EAFE NR USD	-1.07	-1.34	6.48	3.27	4.90
MSCI EM NR USD	-4.25	-2.02	5.97	2.33	3.37
BBgBarc US Agg Bond TR USD	2.27	10.30	2.92	3.38	3.75
USTREAS T-Bill Auction Ave 3 Mon	0.51	2.35	1.62	1.02	0.55

DOMESTIC EQUITY

Long-term yields have drifted down even lower than they were at the beginning of the quarter. As of the end of September, the 30-year treasury yield sat at 2.12% after hitting record lows just below 2% earlier in the month. This has led to significant outperformance for interest rate-sensitive sectors such as Consumer Staples, Real Estate, and Utilities. This is true for both the most recent quarter and for the year as a whole.

Overall, stock valuation now seems a little stretched in many parts of the market. However, current low long-term interest rates are very supportive for equities, so stocks could very well still continue to climb from here. Small-cap value equities, in particular, continue to look undervalued as compared to the rest of the market. This is after significant underperformance for this group during the last 5 to 10 years.

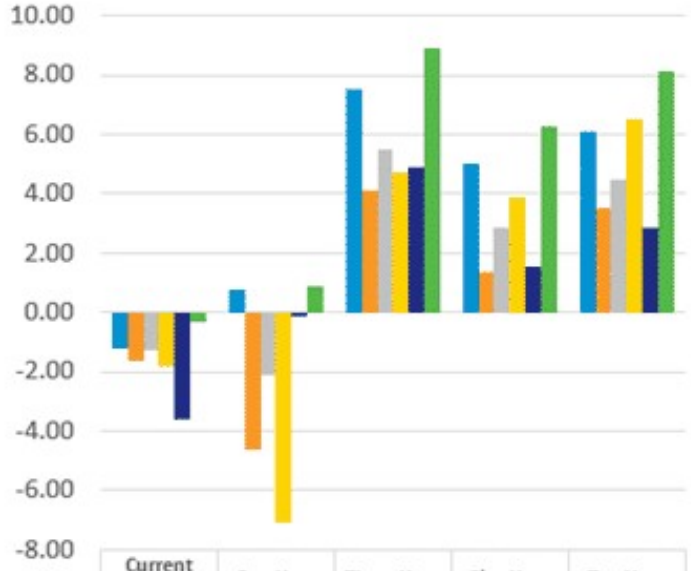
	Current Quarter	One Year	Three Year	Five Year	Ten Year
Large Growth	-0.48	1.89	14.52	10.94	12.61
Large Value	1.51	1.85	9.50	7.06	10.24
Large Blend	1.46	2.84	11.74	8.70	11.20
Mid Growth	-1.82	0.89	12.76	9.39	11.93
Mid Value	0.45	-1.87	7.13	6.16	10.54
Mid Blend	0.11	-1.45	8.37	6.51	10.53
Small Growth	-4.21	-7.60	11.34	9.31	11.74
Small Value	-0.52	-9.29	5.15	5.20	9.49
Small Blend	-1.27	-7.84	7.10	6.56	10.24

	Current Quarter	One Year	Three Year	Five Year	Ten Year
Com Services	2.22	5.69	3.28	5.17	9.49
Cons Disc	0.51	2.36	15.82	14.03	17.68
Cons Staples	6.11	16.85	7.89	9.26	12.29
Energy	-6.30	-19.21	-2.67	-5.06	3.33
Financials	2.01	3.92	15.46	10.51	10.77
Health Care	-2.25	-3.57	9.64	8.95	14.21
Industrials	0.99	1.39	11.31	9.74	13.43
Technology	3.34	8.59	22.55	18.21	17.11
Materials	-0.12	2.70	9.01	5.37	9.23
Real Estate	7.71	24.74	10.36	11.60	14.72
Utilities	9.33	27.10	13.59	12.89	12.51

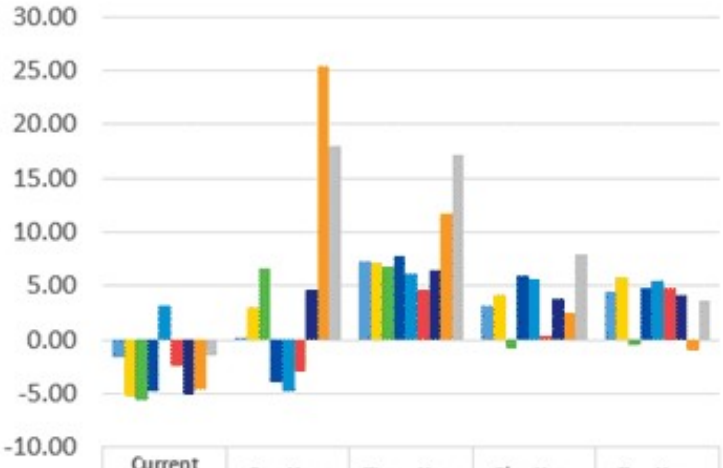
INTERNATIONAL EQUITY

The World Trade Organization recently scaled back its growth forecast for global trade down to just 1.2% this year and 2.7% in 2020. This would amount to the lowest global trade growth in a decade. The WTO points to ongoing trade conflicts, Brexit uncertainty, and global shifts in monetary policy. Note that this poor forecast was made even before the most recent round of tariffs were finalized on $7.5 billion of European consumer products.

Ongoing uncertainty concerning global trade has resulted in weak manufacturing purchasing manager's surveys overseas. Manufacturing PMI for the Euro area came in at 45.7 during September. Readings below 50.0 predict economic contraction.



	Current Quarter	One Year	Three Year	Five Year	Ten Year
Foreign Large Growth	-1.23	0.76	7.51	5.00	6.11
Foreign Large Value	-1.63	-4.61	4.12	1.34	3.50
Foreign Large Blend	-1.28	-2.14	5.47	2.85	4.48
Foreign Small/Mid	-1.83	-7.10	4.69	3.86	6.48
Emerging Markets	-3.61	-0.13	4.88	1.54	2.87
World Large Stock	-0.31	0.90	8.92	6.28	8.10

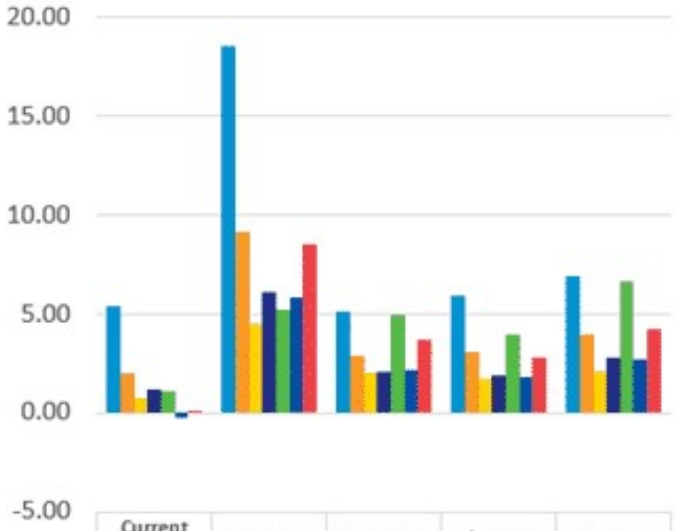


	Current Quarter	One Year	Three Year	Five Year	Ten Year
Europe Ex UK	-1.55	0.02	7.31	3.18	4.46
Pacific Ex Japan	-5.20	3.01	7.12	4.20	5.75
Latin America	-5.61	6.70	6.80	-0.78	-0.48
China	-4.73	-3.93	7.72	6.04	4.86
Japan	3.13	-4.69	6.22	5.61	5.51
United Kingdom	-2.49	-2.88	4.63	0.44	4.76
India	-5.15	4.73	6.53	3.84	4.09
Brazil	-4.58	25.43	11.70	2.54	-1.01
Russia	-1.39	18.02	17.10	7.95	3.59

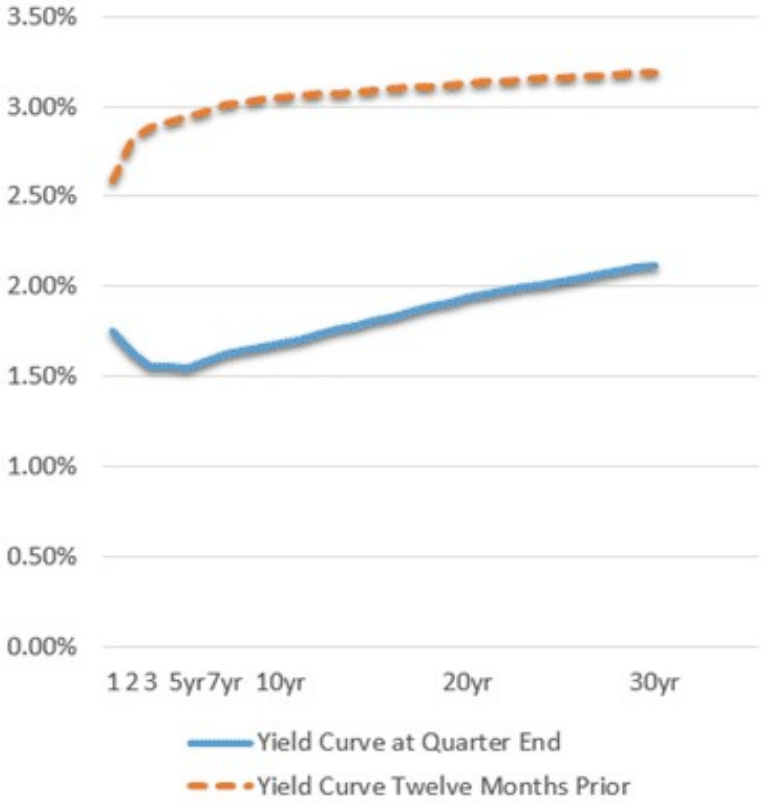
FIXED INCOME

Yield curve inversion in the U.S. bond market has not shown any improvement over the last three months. The yield curve has now been inverted for over six months. While short-term inversions have been inconsistent economic predictors in the past, those that were sustained for longer periods like this one have been worth paying attention to. According to Duke economist Campbell Harvey, each of the last seven times that we experienced an inverted yield curve for more than three months, it was followed by recession during the subsequent nine to 18 months.

Long-term bonds have fared extremely well recently as a result of interest rate declines. But it is hard to imagine that this will continue for long. How much lower can interest rates go?

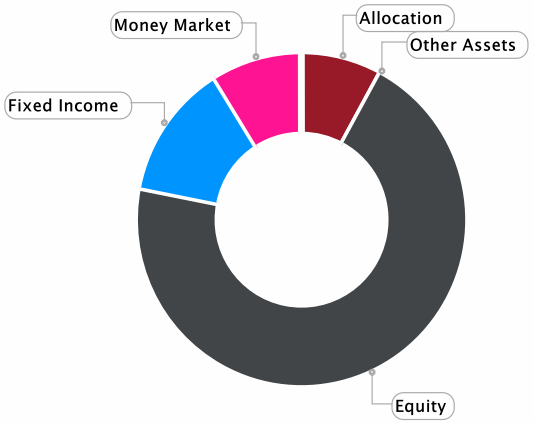


	Current Quarter	One Year	Three Year	Five Year	Ten Year
Long-Term Bond	5.34	18.48	5.10	5.94	6.85
Intermediate-Term Bond	1.99	9.10	2.86	3.05	3.91
Short-Term Bond	0.72	4.47	2.01	1.73	2.05
Inflation-Protected Bond	1.13	6.04	2.08	1.84	2.76
High Yield Bond	1.07	5.19	4.95	3.97	6.60
World Bond	-0.26	5.85	2.18	1.81	2.69
Emerging Market Bond	0.00	8.47	3.66	2.78	4.19

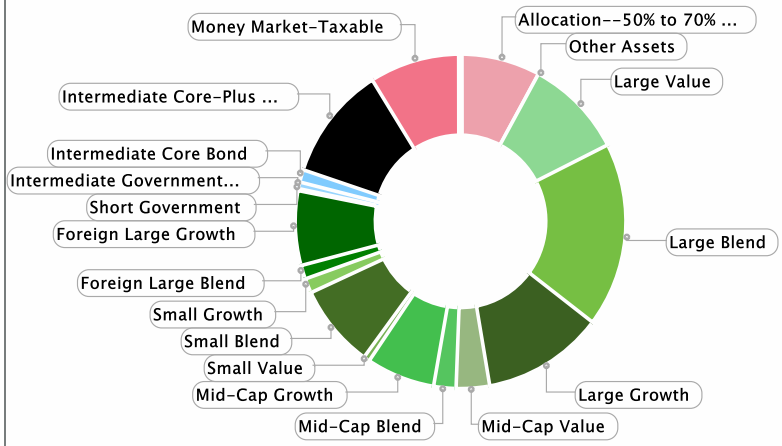


PLAN ALLOCATION BREAKDOWN

CATEGORY ALLOCATION



SUB ASSET ALLOCATION



Investments	Weighting	Assets
Allocation	**7.99%**	**$967,967.27**
Allocation--50% to 70% Equity	**7.99%**	**$967,967.27**
VBIAX Vanguard Balanced Index Adm	7.99%	$967,967.27
Other Assets	**0.00%**	**$0.00**
Other Assets	**0.00%**	**$0.00**
Brokerage Account	0.00%	$0.00
Equity	**70.15%**	**$8,502,959.10**
Large Value	**9.63%**	**$1,166,954.36**
VVIAX Vanguard Value Index Adm	0.72%	$86,742.70
STVZX Virtus Ceredex Large-Cap Value Equity R6	8.91%	$1,080,211.66
Large Blend	**17.86%**	**$2,164,739.35**
JUEMX JPMorgan US Equity R6	1.94%	$235,446.14
VFIAX Vanguard 500 Index Admiral	15.92%	$1,929,293.21
Large Growth	**11.88%**	**$1,439,870.63**
HNACX Harbor Capital Appreciation Retirement	2.34%	$283,683.58
MFEKX MFS Growth R6	8.55%	$1,036,312.65
VIGAX Vanguard Growth Index Admiral	0.99%	$119,874.40
Mid-Cap Value	**3.26%**	**$395,637.13**
MVCKX MFS Mid Cap Value R6	3.23%	$391,998.59
VMVAX Vanguard Mid-Cap Value Index Admiral	0.03%	$3,638.54
Mid-Cap Blend	**2.17%**	**$262,981.52**
CSMUX Carillon Scout Mid Cap R-6	0.40%	$48,591.21
VIMAX Vanguard Mid Cap Index Admiral	1.77%	$214,390.31
Mid-Cap Growth	**6.71%**	**$812,948.12**
NRMGX Neuberger Berman Mid Cap Growth R6	2.52%	$305,307.44
PRNHX T. Rowe Price New Horizons	4.07%	$493,512.69
VMGMX Vanguard Mid-Cap Growth Index Admiral	0.12%	$14,127.99
Small Value	**0.60%**	**$72,861.58**
DFFVX DFA US Targeted Value I	0.53%	$63,888.08
VSIAX Vanguard Small Cap Value Index Admiral	0.07%	$8,973.50

PLAN ALLOCATION BREAKDOWN

Investments	Weighting	Assets
Small Blend	**8.08%**	**$978,874.96**
DFSTX DFA US Small Cap I	4.36%	$528,970.03
VSMAX Vanguard Small Cap Index Adm	3.71%	$449,904.93
Small Growth	**1.42%**	**$171,663.08**
VSGAX Vanguard Small Cap Growth Index Admiral	1.42%	$171,663.08
Foreign Large Blend	**1.33%**	**$161,114.54**
IHOVX Hartford International Opportunities R6	1.06%	$128,217.32
VTMGX Vanguard Developed Markets Index Admiral	0.27%	$32,897.22
Foreign Large Growth	**7.22%**	**$875,313.83**
RERGX American Funds Europacific Growth R6	6.80%	$824,791.29
PEIRX PNC International Equity R6	0.42%	$50,522.54
Fixed Income	**13.08%**	**$1,585,360.79**
Short Government	**0.18%**	**$21,633.00**
VSGDX Vanguard Short-Term Federal Adm	0.18%	$21,633.00
Intermediate Government	**0.65%**	**$78,990.52**
VFIUX Vanguard Interm-Term Treasury Adm	0.65%	$78,990.52
Intermediate Core Bond	**1.20%**	**$145,388.99**
VBTLX Vanguard Total Bond Market Index Adm	1.20%	$145,388.99
Intermediate Core-Plus Bond	**11.05%**	**$1,339,348.28**
PTTRX PIMCO Total Return Instl	11.05%	$1,339,348.28
Money Market	**8.79%**	**$1,065,553.46**
Money Market-Taxable	**8.79%**	**$1,065,553.46**
VMFXX Vanguard Federal Money Market Investor	8.79%	$1,065,553.46
Portfolio Total:		**$12,121,840.62**

ASSET CLASS STYLE BOX

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

Low
Moderate
High

Equity Style Box

	VALUE	BLEND	GROWTH	TOTAL BY CAP. SIZE
LARGE	**9.63%** *Vanguard Value Index Adm* *Virtus Ceredex Large-Cap ...*	**17.86%** *JPMorgan US Equity R6* *Vanguard 500 Index Admira...*	**11.88%** *Harbor Capital Appreciati...* *MFS Growth R6* *Vanguard Growth Index Adm...*	**39.36%**
MEDIUM	**3.26%** *MFS Mid Cap Value R6* *Vanguard Mid-Cap Value In...*	**2.17%** *Carillon Scout Mid Cap R-...* *Vanguard Mid Cap Index Ad...*	**6.71%** *Neuberger Berman Mid Cap ...* *T. Rowe Price New Horizon...* *Vanguard Mid-Cap Growth I...*	**12.14%**
SMALL	**0.60%** *DFA US Targeted Value I* *Vanguard Small Cap Value ...*	**8.08%** *DFA US Small Cap I* *Vanguard Small Cap Index ...*	**1.42%** *Vanguard Small Cap Growth...*	**10.09%**
TOTAL BY STYLE	**13.49%**	**28.10%**	**20.00%**	

Fixed Income Style Box

	LIMITED	MODERATE	EXTENSIVE	TOTAL BY CAP. SIZE
HIGH QUALITY (GOVT.)	**0.18%** *Vanguard Short-Term Feder...*	**0.65%** *Vanguard Interm-Term Trea...*		**0.83%**
MEDIUM QUALITY (CORPORATE)		**12.25%** *Vanguard Total Bond Marke...* *PIMCO Total Return Instl*		**12.25%**
HIGH YIELD				**0.00%**
TOTAL BY MATURITY	**0.18%**	**12.90%**	**0.00%**	

Other Investment Options

Other 0.00%	Allocation 7.99%	Foreign Large Blend 1.33%	Foreign Large Growth 7.22%	Money Market-Taxable 8.79%
- Brokerage Account	- Vanguard Balanced Index A...	- Hartford International Op... - Vanguard Developed Market...	- American Funds Europacifi... - PNC International Equity ...	- 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 recomended for removal.
Exception	Investment has been reviewed, see Recommendations and Monitoring Decisions for details.

IPS STANDARDS AND CRITERIA: STATUS REPORT

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

Watch List

T. Rowe Price New Horizons			Mar 2019	Ticker: PRNHX	Fund Category: Mid-Cap Growth	
	5% ✓	2% ✓	$26,185 M ✓	0.77 ✓	0 yrs. ⚑	Yes ✓

Exception

DFA US Small Cap I			Sep 2019	Ticker: DFSTX	Fund Category: Small Blend	
	64% ⚑	53% ⚑	$16,975 M ✓	0.37 ✓	7 yrs. ✓	Yes ✓

RECOMMENDATIONS and MONITORING DECISIONS

T. Rowe Price New Horizons **Ticker: PRNHX** **Fund Category: MG**

Custom Decision (ongoing)

The T. Rowe Price New Horizons fund was added to the Watch List at the end of Q1 2019 due to a manager change. Effective March 31, 2019 lead sole portfolio manager Henry Ellenbogen departed T. Rowe Price. Two research analysts also departed with him. Josh Spencer, who has been with T. Rowe Price since 2004, was named the lead sole portfolio manager on the strategy as of March 31, 2019. There are over 40 research analysts that have a stock in the portfolio along with a 14 member investment committee supporting the fund. We will continue to monitor the fund.

DFA US Small Cap I **Ticker: DFSTX** **Fund Category: SB**

Custom Decision (ongoing)

The fund will flag as failing on a three- and five-year basis, but the fund is not on the Watch List because absolute returns exceed the category average over the five-year time period.

PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Sub-Asset	Net/ Gross	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
					Annualized Return				
ALLOCATION									
Vanguard Balanced Index Adm	**VBIAX**	**MA**	**0.07 / 0.07**	**1.70**	**15.59**	**6.24**	**8.96**	**7.76**	**9.50**
Category Average				0.92	13.42	3.53	7.13	5.60	7.80
Rank in Category				18%	17%	18%	14%	9%	12%
Morningstar Moderate Target Risk TR USD				0.92	13.11	5.41	7.43	5.91	7.51
				Total Funds in Category		714	658	581	427
EQUITY									
Vanguard Value Index Adm	**VVIAX**	**LV**	**0.05 / 0.05**	**1.14**	**16.25**	**3.54**	**11.45**	**9.33**	**12.08**
Category Average				1.52	16.43	1.93	9.43	7.30	10.66
Rank in Category				66%	59%	39%	12%	14%	16%
Morningstar US Large Value TR USD				3.19	17.38	6.12	11.05	8.76	11.09
				Total Funds in Category		1217	1090	944	693
Virtus Ceredex Large-Cap Value Equity R6	**STVZX**	**LV**	**0.72 / 0.83**	**3.78**	**20.63**	**4.20**	**10.42**	**7.92**	**11.54**
Category Average				1.52	16.43	1.93	9.43	7.30	10.66
Rank in Category				4%	9%	32%	33%	38%	28%
Morningstar US Large Value TR USD				3.19	17.38	6.12	11.05	8.76	11.09
				Total Funds in Category		1217	1090	944	693
JPMorgan US Equity R6	**JUEMX**	**LB**	**0.44 / 0.50**	**0.78**	**19.76**	**1.56**	**12.91**	**10.12**	**12.97**
Category Average				1.45	18.98	3.00	11.70	8.98	11.76
Rank in Category				77%	52%	68%	33%	36%	20%
Morningstar US Large Core TR USD				2.30	20.35	2.52	12.05	10.44	13.30
				Total Funds in Category		1423	1222	1086	825
Vanguard 500 Index Admiral	**VFIAX**	**LB**	**0.04 / 0.04**	**1.69**	**20.54**	**4.22**	**13.36**	**10.80**	**13.21**
Category Average				1.45	18.98	3.00	11.70	8.98	11.76
Rank in Category				41%	31%	34%	19%	14%	9%
Morningstar US Large Core TR USD				2.30	20.35	2.52	12.05	10.44	13.30
				Total Funds in Category		1423	1222	1086	825

PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Sub-Asset	Net/ Gross	QTR	YTD	Annualized Return 1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Harbor Capital Appreciation Retirement	**HNACX**	**LG**	**0.58 / 0.63**	**-2.11**	**18.62**	**-0.82**	**16.34**	**12.74**	**14.21**
Category Average				-0.47	20.54	1.87	14.62	11.04	13.13
Rank in Category				81%	75%	77%	28%	27%	27%
Morningstar US Large Growth TR USD				-0.09	21.49	3.89	17.81	13.39	14.99
				Total Funds in Category		1388	1243	1110	822
MFS Growth R6	**MFEKX**	**LG**	**0.58 / 0.58**	**1.15**	**26.96**	**7.56**	**18.83**	**14.61**	**14.86**
Category Average				-0.47	20.54	1.87	14.62	11.04	13.13
Rank in Category				26%	5%	11%	7%	6%	15%
Morningstar US Large Growth TR USD				-0.09	21.49	3.89	17.81	13.39	14.99
				Total Funds in Category		1388	1243	1110	822
Vanguard Growth Index Admiral	**VIGAX**	**LG**	**0.05 / 0.05**	**2.00**	**24.88**	**4.52**	**15.38**	**12.19**	**14.38**
Category Average				-0.47	20.54	1.87	14.62	11.04	13.13
Rank in Category				12%	12%	25%	41%	36%	23%
Morningstar US Large Growth TR USD				-0.09	21.49	3.89	17.81	13.39	14.99
				Total Funds in Category		1388	1243	1110	822
MFS Mid Cap Value R6	**MVCKX**	**MV**	**0.69 / 0.69**	**2.06**	**22.41**	**4.39**	**8.98**	**8.18**	**12.69**
Category Average				0.41	16.26	-2.14	7.04	6.26	10.65
Rank in Category				23%	6%	9%	17%	19%	5%
Morningstar US Mid Value TR USD				2.59	18.00	2.09	8.93	8.79	12.86
				Total Funds in Category		418	366	324	226
Vanguard Mid-Cap Value Index Admiral	**VMVAX**	**MV**	**0.07 / 0.07**	**1.88**	**20.43**	**2.30**	**8.83**	**8.37**	**12.59**
Category Average				0.41	16.26	-2.14	7.04	6.26	10.65
Rank in Category				28%	22%	21%	21%	16%	7%
Morningstar US Mid Value TR USD				2.59	18.00	2.09	8.93	8.79	12.86
				Total Funds in Category		418	366	324	226

PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Sub-Asset	Net/ Gross	QTR	YTD	Annualized Return 1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Carillon Scout Mid Cap R-6	**CSMUX**	**MB**	**0.90 / 0.90**	**-0.65**	**15.15**	**-4.19**	**11.53**	**9.41**	**12.97**
Category Average				0.10	17.73	-1.36	8.47	6.61	10.94
Rank in Category				75%	80%	72%	12%	13%	9%
Morningstar US Mid Core TR USD				2.33	23.79	6.18	10.60	9.30	13.82
				Total Funds in Category		427	369	308	227
Vanguard Mid Cap Index Admiral	**VIMAX**	**MB**	**0.05 / 0.05**	**0.61**	**22.60**	**3.65**	**10.67**	**9.20**	**13.05**
Category Average				0.10	17.73	-1.36	8.47	6.61	10.94
Rank in Category				40%	12%	20%	21%	15%	8%
Morningstar US Mid Core TR USD				2.33	23.79	6.18	10.60	9.30	13.82
				Total Funds in Category		427	369	308	227
Neuberger Berman Mid Cap Growth R6	**NRMGX**	**MG**	**0.61 / 0.61**	**-1.52**	**25.08**	**2.41**	**14.40**	**11.21**	**13.38**
Category Average				-1.80	22.76	1.10	13.10	9.89	12.56
Rank in Category				54%	34%	47%	35%	30%	35%
Morningstar US Mid Growth TR USD				-3.08	25.58	3.91	15.17	11.22	13.92
				Total Funds in Category		603	544	487	375
▷ **T. Rowe Price New Horizons**	**PRNHX**	**MG**	**0.77 / 0.77**	**-3.13**	**26.37**	**4.83**	**19.71**	**15.81**	**18.37**
Category Average				-1.80	22.76	1.10	13.10	9.89	12.56
Rank in Category				73%	26%	34%	5%	2%	1%
Morningstar US Mid Growth TR USD				-3.08	25.58	3.91	15.17	11.22	13.92
				Total Funds in Category		603	544	487	375
▷ **Vanguard Mid-Cap Growth Index Admiral**	**VMGMX**	**MG**	**0.07 / 0.07**	**-0.61**	**24.55**	**4.85**	**12.55**	**9.98**	**13.40**
Category Average				-1.80	22.76	1.10	13.10	9.89	12.56
Rank in Category				32%	38%	34%	▷ 58% ◁	▷ 54% ◁	35%
Morningstar US Mid Growth TR USD				-3.08	25.58	3.91	15.17	11.22	13.92
				Total Funds in Category		603	544	487	375

PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Sub-Asset	Net/ Gross	QTR	YTD	Annualized Return 1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
DFA US Targeted Value I	**DFFVX**	**SV**	**0.37 / 0.37**	**-1.19**	**11.86**	**-10.51**	**5.42**	**5.10**	**10.49**
Category Average				-0.57	12.30	-9.38	4.92	5.03	9.36
Rank in Category				65%	61%	66%	45%	50%	28%
Morningstar US Small Value TR USD				-1.76	10.73	-10.52	3.54	5.08	10.48
				Total Funds in Category		420	384	341	235
Vanguard Small Cap Value Index Admiral	**VSIAX**	**SV**	**0.07 / 0.07**	**-0.93**	**14.56**	**-5.48**	**7.33**	**7.60**	**11.54**
Category Average				-0.57	12.30	-9.38	4.92	5.03	9.36
Rank in Category				57%	31%	26%	17%	17%	8%
Morningstar US Small Value TR USD				-1.76	10.73	-10.52	3.54	5.08	10.48
				Total Funds in Category		420	384	341	235
▷ **DFA US Small Cap I**	**DFSTX**	**SB**	**0.37 / 0.37**	**-2.04**	**12.25**	**-10.37**	**6.63**	**7.16**	**11.57**
Category Average				-1.27	14.25	-7.72	7.21	6.89	10.68
Rank in Category				69%	72%	76%	▷ 64% ◁	▷ 53% ◁	26%
Morningstar US Small Core TR USD				0.68	19.68	-1.31	8.27	8.02	11.59
				Total Funds in Category		723	640	508	371
Vanguard Small Cap Index Adm	**VSMAX**	**SB**	**0.05 / 0.05**	**-1.45**	**17.78**	**-3.81**	**9.62**	**8.62**	**12.38**
Category Average				-1.27	14.25	-7.72	7.21	6.89	10.68
Rank in Category				59%	20%	20%	13%	22%	10%
Morningstar US Small Core TR USD				0.68	19.68	-1.31	8.27	8.02	11.59
				Total Funds in Category		723	640	508	371
▷ **Vanguard Small Cap Growth Index Admiral**	**VSGAX**	**SG**	**0.07 / 0.07**	**-2.15**	**21.41**	**-2.03**	**12.29**	**9.75**	**13.10**
Category Average				-4.17	16.80	-7.52	11.52	9.63	12.29
Rank in Category				22%	25%	18%	44%	▷ 52% ◁	34%
Morningstar US Small Growth TR USD				-4.45	16.94	-8.13	11.47	9.88	12.85
				Total Funds in Category		664	584	519	399

PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Sub-Asset	Net/ Gross	QTR	YTD	Annualized Return 1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Hartford International Opportunities R6	**IHOVX**	**FB**	**0.71 / 0.71**	**-2.49**	**15.72**	**-1.84**	**4.73**	**3.40**	**5.56**
Category Average				-1.28	12.13	-2.04	5.55	2.92	4.51
Rank in Category				87%	9%	48%	73%	28%	15%
Morningstar Developed Markets ex-US NR USD				-0.78	13.29	-1.60	6.36	3.33	5.16
				Total Funds in Category		723	611	489	365
Vanguard Developed Markets Index Admiral	**VTMGX**	**FB**	**0.07 / 0.07**	**-0.99**	**12.63**	**-2.08**	**6.28**	**3.62**	**5.07**
Category Average				-1.28	12.13	-2.04	5.55	2.92	4.51
Rank in Category				36%	39%	52%	33%	23%	28%
Morningstar Developed Markets ex-US NR USD				-0.78	13.29	-1.60	6.36	3.33	5.16
				Total Funds in Category		723	611	489	365
American Funds Europacific Growth R6	**RERGX**	**FG**	**0.49 / 0.49**	**-1.59**	**15.72**	**1.14**	**7.38**	**5.02**	**6.07**
Category Average				-1.24	16.79	0.61	7.18	4.94	6.29
Rank in Category				62%	66%	41%	39%	44%	56%
Morningstar Developed Markets ex-US NR USD				-0.78	13.29	-1.60	6.36	3.33	5.16
				Total Funds in Category		467	396	340	247
PNC International Equity R6	**PEIRX**	**FG**	**0.90 / 0.92**	**-2.32**	**11.71**	**-3.98**	**7.57**	**5.37**	**7.11**
Category Average				-1.24	16.79	0.61	7.18	4.94	6.29
Rank in Category				82%	94%	91%	38%	36%	26%
Morningstar Developed Markets ex-US NR USD				-0.78	13.29	-1.60	6.36	3.33	5.16
				Total Funds in Category		467	396	340	247
FIXED INCOME									
Vanguard Short-Term Federal Adm	**VSGDX**	**GS**	**0.10 / 0.10**	**0.83**	**3.74**	**5.13**	**1.67**	**1.67**	**1.68**
Category Average				0.64	2.96	4.09	1.26	1.17	1.28
Rank in Category				18%	21%	23%	11%	6%	16%
Morningstar US Short-Term Treasury TR USD				1.54	1.52	1.52	1.00	0.90	1.10
				Total Funds in Category		101	96	93	70

PERFORMANCE SUMMARY: TOTAL RETURN

Fund Name	Ticker	Sub-Asset	Net/ Gross	QTR	YTD	Annualized Return 1 Yr	3 Yr	5 Yr	10 Yr
FIXED INCOME									
Vanguard Interm-Term Treasury Adm	**VFIUX**	**GI**	**0.10 / 0.10**	**1.63**	**6.97**	**10.01**	**2.04**	**2.84**	**3.26**
Category Average				1.55	5.97	8.07	1.75	2.24	2.69
Rank in Category				39%	19%	12%	35%	4%	14%
Morningstar US Government Bond TR USD				2.60	0.86	0.86	1.41	2.03	2.12
				Total Funds in Category		234	211	193	149
Vanguard Total Bond Market Index Adm	**VBTLX**	**CI**	**0.05 / 0.05**	**2.43**	**8.68**	**10.43**	**2.90**	**3.35**	**3.69**
Category Average				1.99	7.89	9.35	2.58	2.95	3.59
Rank in Category				10%	31%	15%	32%	23%	49%
Morningstar US Core Bond TR USD				1.69	-0.01	-0.01	2.08	2.64	3.43
				Total Funds in Category		403	356	312	238
PIMCO Total Return Instl	**PTTRX**	**PI**	**0.71 / 0.71**	**2.36**	**8.58**	**10.08**	**3.56**	**3.58**	**4.32**
Category Average				1.94	8.49	9.16	3.19	3.28	4.39
Rank in Category				19%	62%	30%	24%	33%	53%
Morningstar US Intermediate-Term Core Bond TR USD				2.13	0.93	0.93	1.93	2.65	3.49
				Total Funds in Category		618	539	448	332
MONEY MARKET									
Vanguard Federal Money Market Investor	**VMFXX**	**TM**	**0.11 / 0.11**	**0.54**	**1.71**	**2.26**	**1.46**	**0.93**	**0.47**
Category Average				0.44	1.43	1.90	1.13	0.68	0.35
Rank in Category				4%	4%	4%	2%	2%	3%
USTREAS Treasury Bill Auction Average 3 Month				0.51	1.74	2.35	1.62	1.02	0.55
				Total Funds in Category		568	526	451	404
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	18 yrs	6 yrs	0.07	1%	42,511	44%
EQUITY								
Vanguard Value Index Adm	VVIAX	LV	18 yrs	24 yrs	0.05	2%	82,528	8%
Virtus Ceredex Large-Cap Value Equity R6	STVZX	LV	5 yrs	26 yrs	0.72	31%	1,258	–
JPMorgan US Equity R6	JUEMX	LB	8 yrs	18 yrs	0.44	20%	14,671	91%
Vanguard 500 Index Admiral	VFIAX	LB	18 yrs	3 yrs	0.04	3%	493,907	4%
Harbor Capital Appreciation Retirement	HNACX	LG	3 yrs	29 yrs	0.58	19%	29,182	40%
MFS Growth R6	MFEKX	LG	8 yrs	17 yrs	0.58	19%	23,011	18%
Vanguard Growth Index Admiral	VIGAX	LG	18 yrs	24 yrs	0.05	2%	92,059	11%
MFS Mid Cap Value R6	MVCKX	MV	6 yrs	10 yrs	0.69	22%	9,073	26%
Vanguard Mid-Cap Value Index Admiral	VMVAX	MV	8 yrs	13 yrs	0.07	3%	19,610	17%
Carillon Scout Mid Cap R-6	CSMUX	MB	1 yrs	12 yrs	0.90	40%	2,852	106%
Vanguard Mid Cap Index Admiral	VIMAX	MB	17 yrs	21 yrs	0.05	4%	105,404	16%
Neuberger Berman Mid Cap Growth R6	NRMGX	MG	6 yrs	16 yrs	0.61	12%	1,389	50%
T. Rowe Price New Horizons	PRNHX	MG	59 yrs	0 yrs	0.77	21%	26,185	40%
Vanguard Mid-Cap Growth Index Admiral	VMGMX	MG	8 yrs	6 yrs	0.07	4%	14,142	25%
DFA US Targeted Value I	DFFVX	SV	19 yrs	7 yrs	0.37	5%	10,679	23%
Vanguard Small Cap Value Index Admiral	VSIAX	SV	8 yrs	3 yrs	0.07	3%	30,002	18%
DFA US Small Cap I	DFSTX	SB	27 yrs	7 yrs	0.37	14%	16,975	13%
Vanguard Small Cap Index Adm	VSMAX	SB	18 yrs	3 yrs	0.05	4%	90,226	15%
Vanguard Small Cap Growth Index Admiral	VSGAX	SG	8 yrs	14 yrs	0.07	3%	23,784	22%
Hartford International Opportunities R6	IHOVX	FB	4 yrs	12 yrs	0.71	32%	3,499	76%
Vanguard Developed Markets Index Admiral	VTMGX	FB	20 yrs	6 yrs	0.07	4%	114,320	3%
American Funds Europacific Growth R6	RERGX	FG	10 yrs	18 yrs	0.49	7%	158,448	35%
PNC International Equity R6	PEIRX	FG	1 yrs	21 yrs	0.90	30%	1,569	28%
FIXED INCOME								
Vanguard Short-Term Federal Adm	VSGDX	GS	18 yrs	4 yrs	0.10	8%	4,739	327%

OTHER DATA

Fund Name	Ticker	Sub-Asset	Product History	Manager Tenure	Expense Ratio	Expense Ratio Rank	Total Net Assets (MM)	Annual Turnover
FIXED INCOME								
Vanguard Interm-Term Treasury Adm	VFIUX	GI	18 yrs	4 yrs	0.10	4%	6,137	231%
Vanguard Total Bond Market Index Adm	VBTLX	CI	17 yrs	6 yrs	0.05	6%	241,308	54%
PIMCO Total Return Instl	PTTRX	PI	32 yrs	5 yrs	0.71	32%	68,975	723%
MONEY MARKET								
Vanguard Federal Money Market Investor	VMFXX	TM	38 yrs	11 yrs	0.11	7%	138,309	–

Vanguard Value Index Adm (VVIAX)

Large Value

As of: 09/30/2019

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 proporti

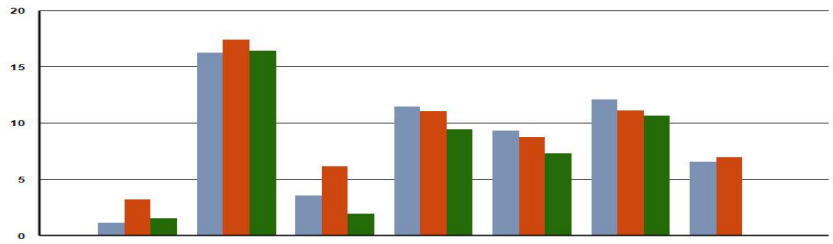
Portfolio Data

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	24.76
Strategy Assets	$82.53b
Share Class Assets	$20.68b / 25.06%
Avg Market Cap	$82.74b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	8%
7 Day Yield	0.00%
P/E	13.92
P.B.	2.07

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.90%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

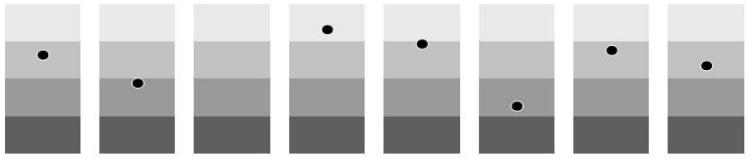


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VVIAX	1.14	16.25	3.54	11.45	9.33	12.08	6.56
Calculation Index	3.19	17.38	6.12	11.05	8.76	11.09	6.96
Category Average	1.52	16.43	1.93	9.43	7.30	10.66	-
Rank in Category	66%	59%	39%	12%	14%	16%	-

Calendar Year Return (%)

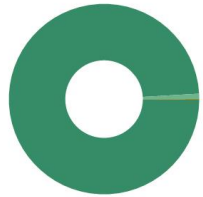
	2014	2015	2016	2017	2018
VVIAX	13.18	(0.86)	16.86	17.13	(5.43)
Calculation Index	9.24	(1.43)	18.91	15.09	(5.90)
Category Average	10.21	(4.05)	14.81	15.94	(8.53)
Rank in Category	12%	15%	27%	37%	19%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VVIAX	0.04	0.99	98.16	0.24	0.82	12.24	98.13	93.58
25th Percentile	(1.36)	1.12	91.43	(0.40)	0.90	14.26	91.87	93.51
50th Percentile	(3.22)	0.95	89.19	(0.92)	0.65	12.76	86.14	102.61
75th Percentile	(5.08)	0.79	85.67	(1.42)	0.40	11.38	80.22	112.47
Rank	12%	45%	0%	4%	33%	39%	24%	39%

Asset Allocation (%)



CASH	0.10
US STOCKS	99.00
NON-US STOCKS	0.91
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VVIAX	Category Average
% BASIC MATERIALS	2.42	3.08
% CONSUMER CYCLICAL	5.86	8.59
% FINANCIAL SERVICES	22.21	20.33
% REAL ESTATE	1.69	3.16
% CONSUMER DEFENSIVE	12.09	9.41
% HEALTHCARE	18.29	13.04
% UTILITIES	6.96	5.09
% COMMUNICATION SERVICES	4.40	5.01
% ENERGY	7.28	8.50
% INDUSTRIALS	10.39	9.72
% TECHNOLOGY	8.33	10.94

Top Ten Holding (%)

AT&T Inc	2.10
Bank of America Corporation	1.92
Berkshire Hathaway Inc B	3.23
Chevron Corp	1.83
Exxon Mobil Corp	2.37
Johnson & Johnson	2.78
JPMorgan Chase & Co	2.77
Merck & Co Inc	1.82
Procter & Gamble Co	2.46
Verizon Communications Inc	1.96
% Assets in Top 10	**23.24**

Virtus Ceredex Large-Cap Value Equity R6 (STVZX)

Large Value

As of: 09/30/2019

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.

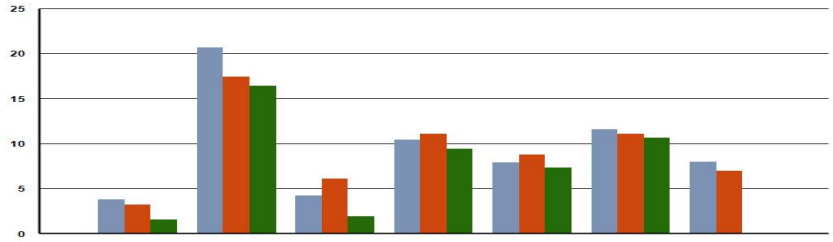
Portfolio Data

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	26.65
Strategy Assets	$1.26b
Share Class Assets	$0.35b / 27.42%
Avg Market Cap	$73.81b
Closed New Inv	-
Closed All Inv	-
Min Investment	$2,500,000
Turnover	0%
7 Day Yield	0.00%
P/E	15.54
P.B.	1.96

Expense Data

Prospectus Net / Gross	0.72% / 0.83%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.90%
Expense Rank Net / Gross	31% / 27%
12b-1 Fees	0.00%
Waiver Amount	$180,507
Waiver Exp Date	04/30/2020

Annualized Total Returns

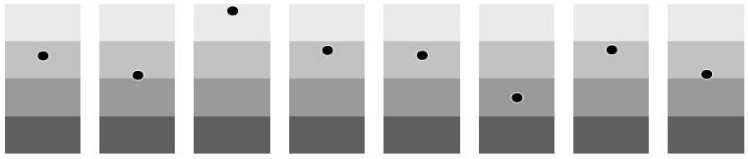


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
STVZX	3.78	20.63	4.20	10.42	7.92	11.54	7.93
Calculation Index	3.19	17.38	6.12	11.05	8.76	11.09	6.96
Category Average	1.52	16.43	1.93	9.43	7.30	10.66	-
Rank in Category	4%	9%	32%	33%	38%	28%	-

Calendar Year Return (%)

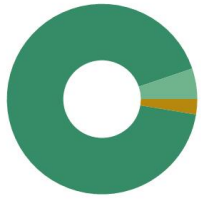
	2014	2015	2016	2017	2018
STVZX	11.21	(4.40)	15.77	16.53	(10.22)
Calculation Index	9.24	(1.43)	18.91	15.09	(5.90)
Category Average	10.21	(4.05)	14.81	15.94	(8.53)
Rank in Category	-	61%	34%	45%	72%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
STVZX	(0.07)	1.04	93.73	(0.19)	0.70	13.06	98.47	101.93
25th Percentile	(1.36)	1.12	91.43	(0.40)	0.90	14.26	91.87	93.51
50th Percentile	(3.22)	0.95	89.19	(0.92)	0.65	12.76	86.14	102.61
75th Percentile	(5.08)	0.79	85.67	(1.42)	0.40	11.38	80.22	112.47
Rank	13%	38%	9%	16%	45%	56%	20%	67%

Asset Allocation (%)



CASH	2.59
US STOCKS	92.20
NON-US STOCKS	5.21
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	STVZX	Category Average
% BASIC MATERIALS	5.36	3.08
% CONSUMER CYCLICAL	8.84	8.59
% FINANCIAL SERVICES	10.61	20.33
% REAL ESTATE	2.93	3.16
% CONSUMER DEFENSIVE	1.96	9.41
% HEALTHCARE	16.25	13.04
% UTILITIES	3.92	5.09
% COMMUNICATION SERVICES	3.01	5.01
% ENERGY	11.12	8.50
% INDUSTRIALS	21.83	9.72
% TECHNOLOGY	11.58	10.94

Top Ten Holding (%)

Abbott Laboratories	3.60
Bank of America Corporation	4.30
DuPont de Nemours Inc	3.83
Fidelity National Information Services Inc	4.59
Honeywell International Inc	3.62
Humana Inc	4.56
JPMorgan Chase & Co	4.27
Marathon Petroleum Corp	4.09
Microsoft Corp	3.65
Zimmer Biomet Holdings Inc	4.97
% Assets in Top 10	**41.48**

JPMorgan US Equity R6 (JUEMX) Large Blend

As of: 09/30/2019

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.

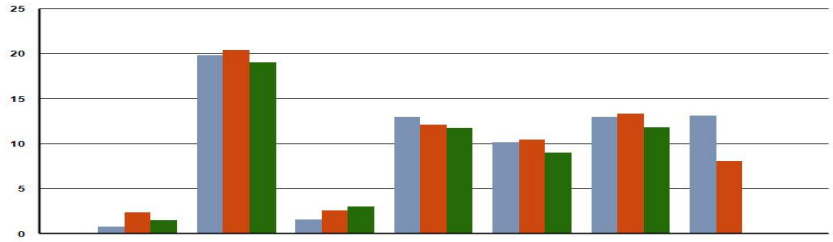
Portfolio Data

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	18.76
Strategy Assets	$14.67b
Share Class Assets	$9.16b / 62.43%
Avg Market Cap	$104.12b
Closed New Inv	-
Closed All Inv	-
Min Investment	$15,000,000
Turnover	91%
7 Day Yield	0.00%
P/E	18.94
P.B.	3.02

Expense Data

Prospectus Net / Gross	0.44% / 0.50%
Cat Avg Exp Ratio Net / Gross	1.20% / 3.53%
Expense Rank Net / Gross	20% / 18%
12b-1 Fees	0.00%
Waiver Amount	$4,327,921
Waiver Exp Date	10/31/2019

Annualized Total Returns

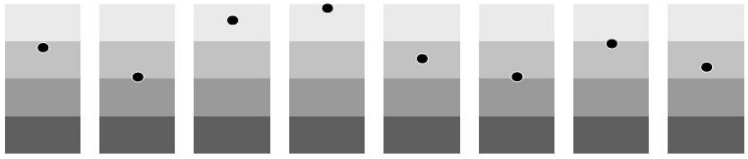


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
JUEMX	0.78	19.76	1.56	12.91	10.12	12.97	13.06
Calculation Index	2.30	20.35	2.52	12.05	10.44	13.30	8.01
Category Average	1.45	18.98	3.00	11.70	8.98	11.76	-
Rank in Category	77%	52%	68%	33%	36%	20%	-

Calendar Year Return (%)

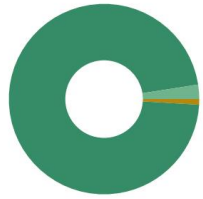
	2014	2015	2016	2017	2018
JUEMX	13.98	0.90	10.91	21.71	(5.86)
Calculation Index	17.12	(0.93)	13.75	22.43	(8.22)
Category Average	10.96	(1.07)	10.37	20.44	(6.27)
Rank in Category	15%	28%	46%	32%	53%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
JUEMX	0.04	1.04	92.00	0.23	0.86	13.24	104.87	102.82
25th Percentile	0.26	1.14	97.20	(0.16)	1.05	13.59	99.09	93.70
50th Percentile	(1.59)	0.98	94.48	(1.13)	0.78	12.44	94.34	102.04
75th Percentile	(3.48)	0.83	91.13	(2.30)	0.51	11.36	89.04	108.82
Rank	28%	40%	69%	16%	43%	69%	8%	71%

Asset Allocation (%)



CASH	0.95
US STOCKS	96.61
NON-US STOCKS	2.44
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	JUEMX	Category Average
% BASIC MATERIALS	1.49	2.62
% CONSUMER CYCLICAL	13.86	11.49
% FINANCIAL SERVICES	12.52	15.99
% REAL ESTATE	2.65	2.39
% CONSUMER DEFENSIVE	5.71	7.73
% HEALTHCARE	13.98	13.27
% UTILITIES	4.77	2.64
% COMMUNICATION SERVICES	5.34	3.26
% ENERGY	4.67	4.46
% INDUSTRIALS	10.34	10.83
% TECHNOLOGY	23.72	21.11

Top Ten Holding (%)

Alphabet Inc A	3.61
Amazon.com Inc	4.49
Apple Inc	2.14
Charter Communications Inc A	2.43
Coca-Cola Co	2.91
General Dynamics Corp	2.06
Mastercard Inc A	2.59
Microsoft Corp	5.94
Prologis Inc	2.21
Verizon Communications Inc	2.25
% Assets in Top 10	**30.63**

Vanguard 500 Index Admiral (VFIAX) Large Blend

As of: 09/30/2019

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 approximat

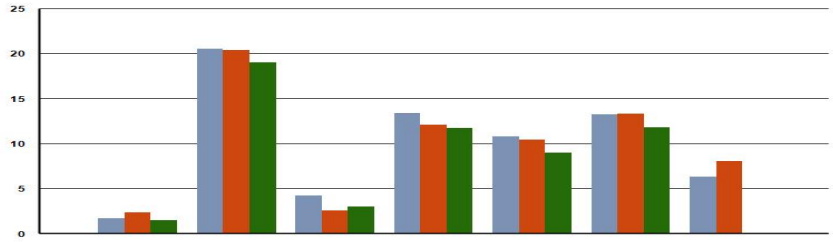
Portfolio Data

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	3.43
Strategy Assets	$493.91b
Share Class Assets	$294.86b / 59.70%
Avg Market Cap	$110.46b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	4%
7 Day Yield	0.00%
P/E	17.92
P.B.	3.08

Expense Data

Prospectus Net / Gross	0.04% / 0.04%
Cat Avg Exp Ratio Net / Gross	1.20% / 3.53%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

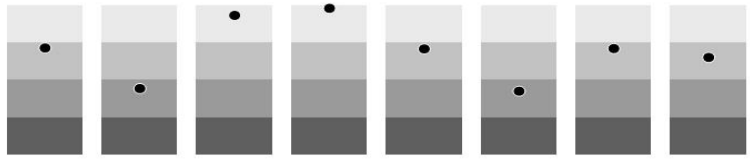


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VFIAX	1.69	20.54	4.22	13.36	10.80	13.21	6.33
Calculation Index	2.30	20.35	2.52	12.05	10.44	13.30	8.01
Category Average	1.45	18.98	3.00	11.70	8.98	11.76	-
Rank in Category	41%	31%	34%	19%	14%	9%	-

Calendar Year Return (%)

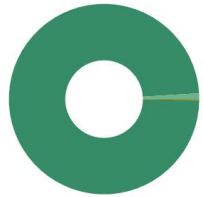
	2014	2015	2016	2017	2018
VFIAX	13.64	1.36	11.93	21.79	(4.43)
Calculation Index	17.12	(0.93)	13.75	22.43	(8.22)
Category Average	10.96	(1.07)	10.37	20.44	(6.27)
Rank in Category	18%	20%	27%	29%	27%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VFIAX	0.12	0.97	95.01	0.48	0.96	12.18	102.48	94.74
25th Percentile	0.26	1.14	97.20	(0.16)	1.05	13.59	99.09	93.70
50th Percentile	(1.59)	0.98	94.48	(1.13)	0.78	12.44	94.34	102.04
75th Percentile	(3.48)	0.83	91.13	(2.30)	0.51	11.36	89.04	108.82
Rank	27%	52%	45%	10%	33%	43%	18%	39%

Asset Allocation (%)



CASH	0.16
US STOCKS	98.87
NON-US STOCKS	0.97
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VFIAX	Category Average
% BASIC MATERIALS	2.36	2.62
% CONSUMER CYCLICAL	11.90	11.49
% FINANCIAL SERVICES	15.65	15.99
% REAL ESTATE	2.84	2.39
% CONSUMER DEFENSIVE	8.09	7.73
% HEALTHCARE	13.75	13.27
% UTILITIES	3.47	2.64
% COMMUNICATION SERVICES	3.75	3.26
% ENERGY	4.41	4.46
% INDUSTRIALS	10.16	10.83
% TECHNOLOGY	23.45	21.11

Top Ten Holding (%)

Alphabet Inc A	1.46
Alphabet Inc Class C	1.49
Amazon.com Inc	3.01
Apple Inc	3.74
Berkshire Hathaway Inc B	1.57
Facebook Inc A	1.83
Johnson & Johnson	1.40
JPMorgan Chase & Co	1.46
Microsoft Corp	4.33
Visa Inc Class A	1.29
% Assets in Top 10	**21.58**

Vanguard Growth Index Admiral (VIGAX) Large Growth

As of: 09/30/2019

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

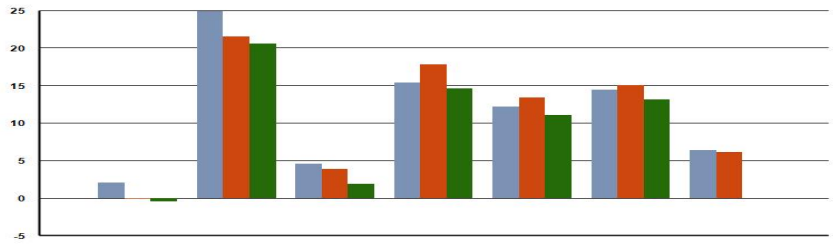
Portfolio Data

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	24.76
Strategy Assets	$92.06b
Share Class Assets	$34.59b / 37.58%
Avg Market Cap	$129.16b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	11%
7 Day Yield	0.00%
P/E	25.29
P.B.	5.92

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.40% / 3.35%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

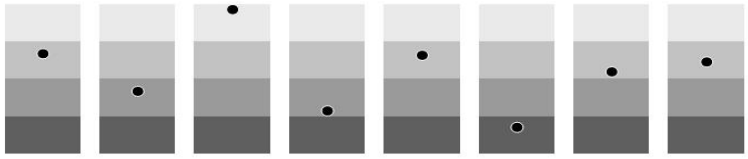


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VIGAX	2.00	24.88	4.52	15.38	12.19	14.38	6.39
Calculation Index	(0.09)	21.49	3.89	17.81	13.39	14.99	6.07
Category Average	(0.47)	20.54	1.87	14.62	11.04	13.13	-
Rank in Category	12%	12%	25%	41%	36%	23%	-

Calendar Year Return (%)

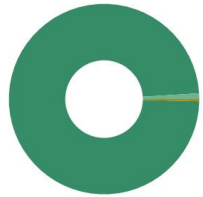
	2014	2015	2016	2017	2018
VIGAX	13.63	3.30	6.12	27.80	(3.34)
Calculation Index	14.38	7.71	1.79	31.15	2.94
Category Average	10.00	3.60	3.23	27.67	(2.09)
Rank in Category	14%	53%	28%	50%	63%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VIGAX	(0.15)	0.98	95.96	(0.90)	1.03	13.27	93.99	104.22
25th Percentile	3.23	1.20	91.33	0.71	1.23	15.07	111.83	93.86
50th Percentile	1.04	1.05	86.25	0.09	0.94	13.74	106.37	102.17
75th Percentile	(1.21)	0.90	81.11	(0.54)	0.66	12.66	99.27	109.36
Rank	64%	63%	5%	88%	43%	39%	40%	51%

Asset Allocation (%)



CASH	0.36
US STOCKS	98.65
NON-US STOCKS	0.98
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VIGAX	Category Average
% BASIC MATERIALS	2.25	1.74
% CONSUMER CYCLICAL	18.11	16.60
% FINANCIAL SERVICES	8.93	12.07
% REAL ESTATE	4.40	1.38
% CONSUMER DEFENSIVE	4.01	4.77
% HEALTHCARE	9.22	14.23
% UTILITIES	0.04	0.56
% COMMUNICATION SERVICES	3.12	1.99
% ENERGY	1.53	1.13
% INDUSTRIALS	9.60	8.94
% TECHNOLOGY	38.43	33.62

Top Ten Holding (%)

Alphabet Inc A	2.77
Alphabet Inc Class C	2.73
Amazon.com Inc	5.77
Apple Inc	6.71
Comcast Corp Class A	1.56
Facebook Inc A	3.46
Mastercard Inc A	1.99
Microsoft Corp	8.20
The Home Depot Inc	1.95
Visa Inc Class A	2.44
% Assets in Top 10	**37.58**

MFS Growth R6 (MFEKX)

Large Growth

As of: 09/30/2019

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).

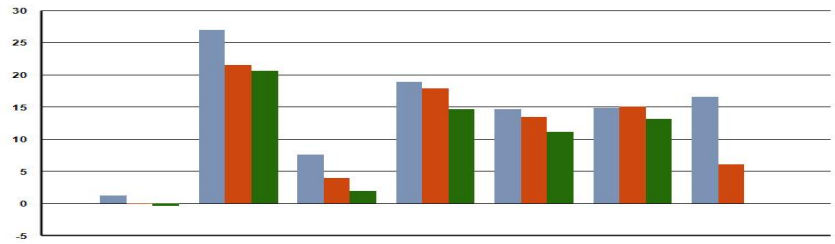
Portfolio Data

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	17.51
Strategy Assets	$23.01b
Share Class Assets	$8.59b / 37.33%
Avg Market Cap	$127.29b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	18%
7 Day Yield	0.00%
P/E	29.57
P.B.	6.48

Expense Data

Prospectus Net / Gross	0.58% / 0.58%
Cat Avg Exp Ratio Net / Gross	1.40% / 3.35%
Expense Rank Net / Gross	19% / 14%
12b-1 Fees	0.00%
Waiver Amount	$783,953
Waiver Exp Date	-

Annualized Total Returns

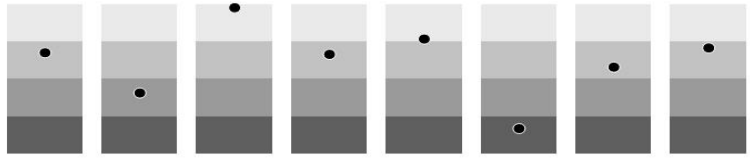


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
MFEKX	1.15	26.96	7.56	18.83	14.61	14.86	16.54
Calculation Index	(0.09)	21.49	3.89	17.81	13.39	14.99	6.07
Category Average	(0.47)	20.54	1.87	14.62	11.04	13.13	-
Rank in Category	26%	5%	11%	7%	6%	15%	-

Calendar Year Return (%)

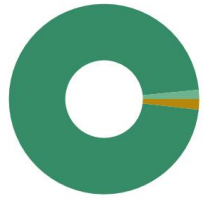
	2014	2015	2016	2017	2018
MFEKX	8.88	7.49	2.55	30.99	2.68
Calculation Index	14.38	7.71	1.79	31.15	2.94
Category Average	10.00	3.60	3.23	27.67	(2.09)
Rank in Category	65%	18%	54%	28%	11%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
MFEKX	0.11	0.97	97.01	0.44	1.27	13.11	99.06	89.89
25th Percentile	3.23	1.20	91.33	0.71	1.23	15.07	111.83	93.86
50th Percentile	1.04	1.05	86.25	0.09	0.94	13.74	106.37	102.17
75th Percentile	(1.21)	0.90	81.11	(0.54)	0.66	12.66	99.27	109.36
Rank	61%	65%	3%	35%	22%	36%	23%	7%

Asset Allocation (%)



CASH	1.79
US STOCKS	96.63
NON-US STOCKS	1.58
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	MFEKX	Category Average
% BASIC MATERIALS	3.10	1.74
% CONSUMER CYCLICAL	12.80	16.60
% FINANCIAL SERVICES	14.21	12.07
% REAL ESTATE	2.13	1.38
% CONSUMER DEFENSIVE	5.43	4.77
% HEALTHCARE	13.85	14.23
% UTILITIES	0.00	0.56
% COMMUNICATION SERVICES	1.73	1.99
% ENERGY	0.24	1.13
% INDUSTRIALS	14.33	8.94
% TECHNOLOGY	30.39	33.62

Top Ten Holding (%)

Adobe Inc	4.11
Alphabet Inc A	3.80
Amazon.com Inc	5.58
Facebook Inc A	2.68
Fiserv Inc	2.53
Mastercard Inc A	4.22
Microsoft Corp	7.49
Salesforce.com Inc	2.15
Thermo Fisher Scientific Inc	2.60
Visa Inc Class A	5.01
% Assets in Top 10	**40.17**

Harbor Capital Appreciation Retirement (HNACX)

Large Growth

As of: 09/30/2019

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 issuer

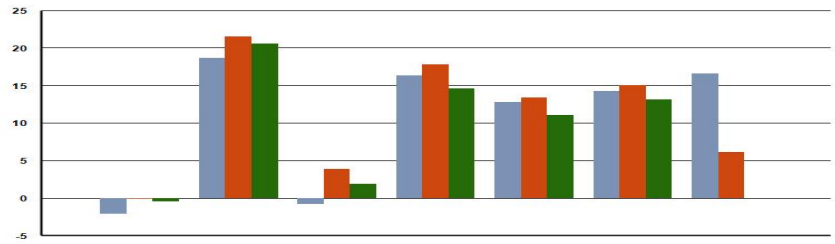
Portfolio Data

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	29.44
Strategy Assets	$29.18b
Share Class Assets	$6.86b / 23.51%
Avg Market Cap	$152.03b
Closed New Inv	-
Closed All Inv	-
Min Investment	$1,000,000
Turnover	40%
7 Day Yield	0.00%
P/E	30.74
P.B.	8.08

Expense Data

Prospectus Net / Gross	0.58% / 0.63%
Cat Avg Exp Ratio Net / Gross	1.40% / 3.35%
Expense Rank Net / Gross	19% / 16%
12b-1 Fees	0.00%
Waiver Amount	$2,711,386
Waiver Exp Date	02/29/2020

Annualized Total Returns

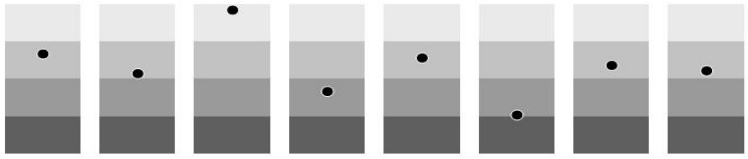


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
HNACX	(2.11)	18.62	(0.82)	16.34	12.74	14.21	16.58
Calculation Index	(0.09)	21.49	3.89	17.81	13.39	14.99	6.07
Category Average	(0.47)	20.54	1.87	14.62	11.04	13.13	-
Rank in Category	81%	75%	77%	28%	27%	27%	-

Calendar Year Return (%)

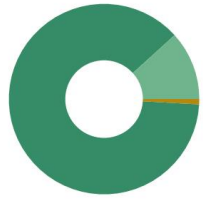
	2014	2015	2016	2017	2018
HNACX	9.93	10.99	(1.04)	36.68	(0.96)
Calculation Index	14.38	7.71	1.79	31.15	2.94
Category Average	10.00	3.60	3.23	27.67	(2.09)
Rank in Category	-	-	-	5%	37%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
HNACX	(0.21)	1.09	95.63	(0.44)	0.99	14.88	100.82	113.30
25th Percentile	3.23	1.20	91.33	0.71	1.23	15.07	111.83	93.86
50th Percentile	1.04	1.05	86.25	0.09	0.94	13.74	106.37	102.17
75th Percentile	(1.21)	0.90	81.11	(0.54)	0.66	12.66	99.27	109.36
Rank	65%	41%	7%	71%	46%	72%	17%	65%

Asset Allocation (%)



CASH	0.90
US STOCKS	87.39
NON-US STOCKS	11.72
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	HNACX	Category Average
% BASIC MATERIALS	0.00	1.74
% CONSUMER CYCLICAL	23.26	16.60
% FINANCIAL SERVICES	11.72	12.07
% REAL ESTATE	0.59	1.38
% CONSUMER DEFENSIVE	4.69	4.77
% HEALTHCARE	11.78	14.23
% UTILITIES	0.00	0.56
% COMMUNICATION SERVICES	0.60	1.99
% ENERGY	0.00	1.13
% INDUSTRIALS	8.02	8.94
% TECHNOLOGY	38.44	33.62

Top Ten Holding (%)

Adobe Inc	3.08
Alibaba Group Holding Ltd ADR	2.70
Amazon.com Inc	6.15
Boeing Co	2.69
Facebook Inc A	3.56
Mastercard Inc A	4.11
Microsoft Corp	5.34
Netflix Inc	3.29
Salesforce.com Inc	3.96
Visa Inc Class A	3.64
% Assets in Top 10	**38.52**

Vanguard Mid-Cap Value Index Admiral (VMVAX)

Mid-Cap Value

As of: 09/30/2019

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

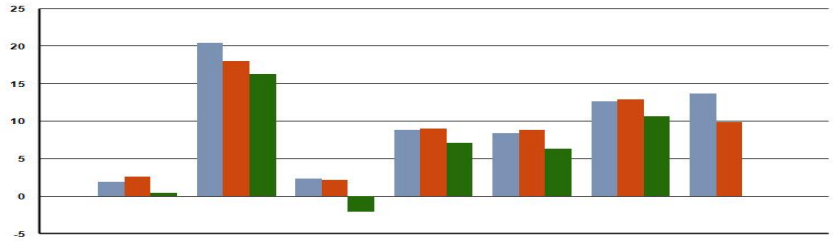
Portfolio Data

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	13.13
Strategy Assets	$19.61b
Share Class Assets	$10.10b / 51.51%
Avg Market Cap	$13.74b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	17%
7 Day Yield	0.00%
P/E	13.85
P.B.	1.78

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.15% / 4.06%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	$14,240
Waiver Exp Date	-

Annualized Total Returns

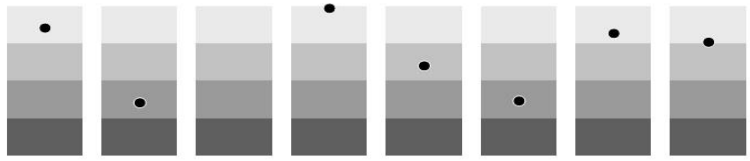


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMVAX	1.88	20.43	2.30	8.83	8.37	12.59	13.62
Calculation Index	2.59	18.00	2.09	8.93	8.79	12.86	9.83
Category Average	0.41	16.26	(2.14)	7.04	6.26	10.65	-
Rank in Category	28%	22%	21%	21%	16%	7%	-

Calendar Year Return (%)

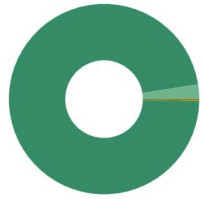
	2014	2015	2016	2017	2018
VMVAX	13.98	(1.80)	15.26	17.04	(12.42)
Calculation Index	11.45	(2.57)	25.21	13.02	(10.63)
Category Average	9.31	(5.41)	18.06	13.22	(12.86)
Rank in Category	11%	17%	71%	13%	45%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VMVAX	0.02	0.96	96.46	(0.04)	0.57	13.75	96.18	94.58
25th Percentile	(4.74)	1.25	86.99	(0.70)	0.60	16.24	90.32	108.66
50th Percentile	(6.46)	1.12	84.23	(1.04)	0.42	14.51	86.06	116.92
75th Percentile	(8.91)	0.98	81.40	(1.40)	0.24	13.51	80.46	131.54
Rank	2%	77%	0%	3%	29%	32%	37%	39%

Asset Allocation (%)



CASH	0.30
US STOCKS	97.21
NON-US STOCKS	2.48
US BONDS	0.01
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VMVAX	Category Average
% BASIC MATERIALS	5.56	5.34
% CONSUMER CYCLICAL	19.16	13.65
% FINANCIAL SERVICES	19.33	20.53
% REAL ESTATE	6.85	7.65
% CONSUMER DEFENSIVE	4.89	5.55
% HEALTHCARE	6.59	7.12
% UTILITIES	14.16	6.78
% COMMUNICATION SERVICES	2.04	0.78
% ENERGY	3.02	5.66
% INDUSTRIALS	7.13	13.68
% TECHNOLOGY	10.97	10.22

Top Ten Holding (%)

American Water Works Co Inc	1.13
Ball Corp	1.33
DTE Energy Co	1.17
Entergy Corp	1.06
Eversource Energy	1.27
FirstEnergy Corp	1.21
Motorola Solutions Inc	1.47
Newmont Goldcorp Corp	1.61
WEC Energy Group Inc	1.49
Willis Towers Watson PLC	1.26
% Assets in Top 10	**13.00**

MFS Mid Cap Value R6 (MVCKX)

Mid-Cap Value

As of: 09/30/2019

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.

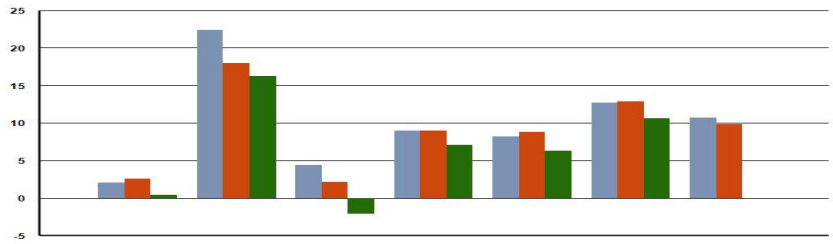
Portfolio Data

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	10.87
Strategy Assets	$9.07b
Share Class Assets	$5.08b / 56.03%
Avg Market Cap	$11.95b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	26%
7 Day Yield	0.00%
P/E	14.22
P.B.	1.92

Expense Data

Prospectus Net / Gross	0.69% / 0.69%
Cat Avg Exp Ratio Net / Gross	1.15% / 4.06%
Expense Rank Net / Gross	22% / 16%
12b-1 Fees	0.00%
Waiver Amount	$359,947
Waiver Exp Date	-

Annualized Total Returns

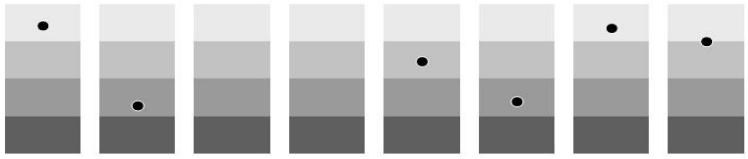


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
MVCKX	2.06	22.41	4.39	8.98	8.18	12.69	10.69
Calculation Index	2.59	18.00	2.09	8.93	8.79	12.86	9.83
Category Average	0.41	16.26	(2.14)	7.04	6.26	10.65	-
Rank in Category	23%	6%	9%	17%	19%	5%	-

Calendar Year Return (%)

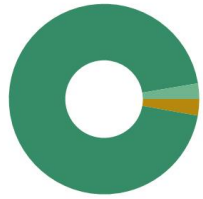
	2014	2015	2016	2017	2018
MVCKX	10.29	(2.14)	15.86	13.84	(11.31)
Calculation Index	11.45	(2.57)	25.21	13.02	(10.63)
Category Average	9.31	(5.41)	18.06	13.22	(12.86)
Rank in Category	43%	20%	66%	44%	32%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
MVCKX	0.04	0.93	94.54	0.01	0.59	13.49	97.60	95.84
25th Percentile	(4.74)	1.25	86.99	(0.70)	0.60	16.24	90.32	108.66
50th Percentile	(6.46)	1.12	84.23	(1.04)	0.42	14.51	86.06	116.92
75th Percentile	(8.91)	0.98	81.40	(1.40)	0.24	13.51	80.46	131.54
Rank	1%	85%	0%	1%	26%	24%	44%	21%

Asset Allocation (%)



CASH	2.78
US STOCKS	94.56
NON-US STOCKS	2.66
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	MVCKX	Category Average
% BASIC MATERIALS	6.68	5.34
% CONSUMER CYCLICAL	10.38	13.65
% FINANCIAL SERVICES	19.87	20.53
% REAL ESTATE	8.15	7.65
% CONSUMER DEFENSIVE	6.53	5.55
% HEALTHCARE	5.15	7.12
% UTILITIES	10.28	6.78
% COMMUNICATION SERVICES	0.58	0.78
% ENERGY	5.78	5.66
% INDUSTRIALS	10.22	13.68
% TECHNOLOGY	12.76	10.22

Top Ten Holding (%)

CMS Energy Corp	1.12
Eversource Energy	1.05
KBR Inc	1.05
L3Harris Technologies Inc	1.40
Life Storage Inc	1.20
Nasdaq Inc	1.38
Public Service Enterprise Group Inc	1.15
Stanley Black & Decker Inc	1.04
The Hartford Financial Services Group Inc	1.59
Zimmer Biomet Holdings Inc	1.16
% Assets in Top 10	**12.14**

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

As of: 09/30/2019

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.

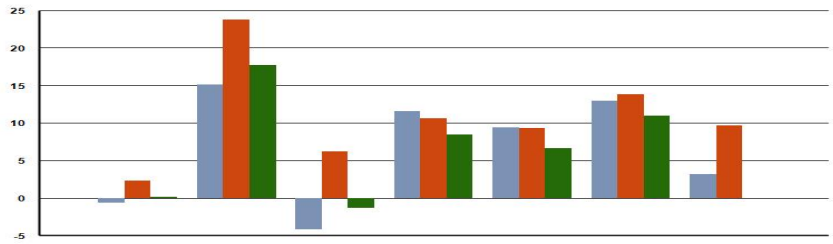
Portfolio Data

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	12.92
Strategy Assets	$2.85b
Share Class Assets	$0.11b / 3.69%
Avg Market Cap	$12.28b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	106%
7 Day Yield	0.00%
P/E	17.16
P.B.	2.30

Expense Data

Prospectus Net / Gross	0.90% / 0.90%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.56%
Expense Rank Net / Gross	40% / 35%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

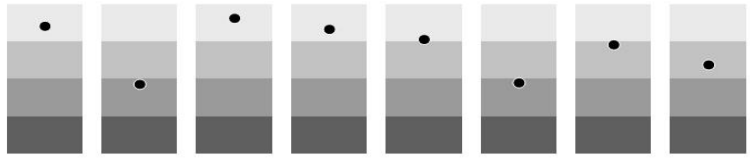


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
CSMUX	(0.65)	15.15	(4.19)	11.53	9.41	12.97	3.17
Calculation Index	2.33	23.79	6.18	10.60	9.30	13.82	9.64
Category Average	0.10	17.73	(1.36)	8.47	6.61	10.94	-
Rank in Category	75%	80%	72%	12%	13%	9%	-

Calendar Year Return (%)

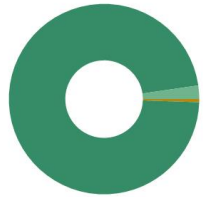
	2014	2015	2016	2017	2018
CSMUX	4.09	1.41	18.31	24.04	(9.71)
Calculation Index	15.94	(1.40)	12.40	19.88	(11.20)
Category Average	7.80	(4.75)	14.14	15.93	(11.15)
Rank in Category	-	-	-	-	38%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
CSMUX	0.10	0.97	89.34	0.20	0.73	14.21	101.87	96.92
25th Percentile	(3.03)	1.20	88.58	(0.47)	0.72	15.59	94.68	102.82
50th Percentile	(5.39)	1.08	86.03	(0.87)	0.49	14.20	89.10	114.42
75th Percentile	(7.37)	0.94	82.64	(1.25)	0.27	13.11	82.49	125.29
Rank	3%	69%	22%	4%	24%	51%	5%	55%

Asset Allocation (%)



CASH	0.53
US STOCKS	97.16
NON-US STOCKS	2.30
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	CSMUX	Category Average
% BASIC MATERIALS	7.98	5.15
% CONSUMER CYCLICAL	12.88	13.81
% FINANCIAL SERVICES	13.51	15.30
% REAL ESTATE	12.46	8.53
% CONSUMER DEFENSIVE	1.41	4.01
% HEALTHCARE	7.09	9.41
% UTILITIES	13.03	4.04
% COMMUNICATION SERVICES	0.41	1.31
% ENERGY	4.08	3.56
% INDUSTRIALS	11.27	14.94
% TECHNOLOGY	14.26	16.44

Top Ten Holding (%)

AGNC Investment Corp	3.66
Atmos Energy Corp	1.71
Centene Corp	1.88
CMS Energy Corp	2.09
Host Hotels & Resorts Inc	1.69
Marsh & McLennan Companies Inc	2.23
Mid-America Apartment Communities Inc	1.75
Splunk Inc	1.80
WEC Energy Group Inc	3.38
Xcel Energy Inc	2.80
% Assets in Top 10	**22.99**

Vanguard Mid Cap Index Admiral (VIMAX)

Mid-Cap Blend

As of: 09/30/2019

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.

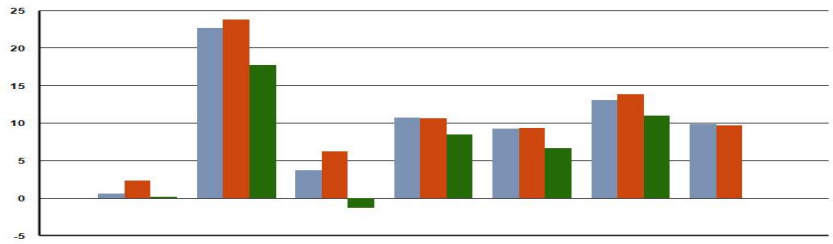
Portfolio Data

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	21.38
Strategy Assets	$105.40b
Share Class Assets	$44.70b / 42.41%
Avg Market Cap	$15.77b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	16%
7 Day Yield	0.00%
P/E	18.10
P.B.	2.44

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.56%
Expense Rank Net / Gross	4% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

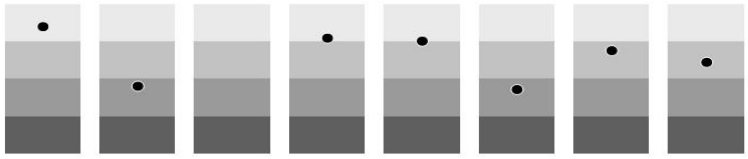


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VIMAX	0.61	22.60	3.65	10.67	9.20	13.05	9.86
Calculation Index	2.33	23.79	6.18	10.60	9.30	13.82	9.64
Category Average	0.10	17.73	(1.36)	8.47	6.61	10.94	-
Rank in Category	40%	12%	20%	21%	15%	8%	-

Calendar Year Return (%)

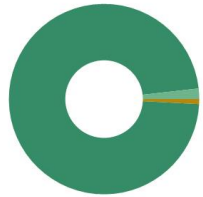
	2014	2015	2016	2017	2018
VIMAX	13.76	(1.34)	11.22	19.25	(9.23)
Calculation Index	15.94	(1.40)	12.40	19.88	(11.20)
Category Average	7.80	(4.75)	14.14	15.93	(11.15)
Rank in Category	5%	18%	73%	17%	32%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VIMAX	0.04	0.95	97.74	0.03	0.71	13.30	96.64	93.72
25th Percentile	(3.03)	1.20	88.58	(0.47)	0.72	15.59	94.68	102.82
50th Percentile	(5.39)	1.08	86.03	(0.87)	0.49	14.20	89.10	114.42
75th Percentile	(7.37)	0.94	82.64	(1.25)	0.27	13.11	82.49	125.29
Rank	4%	75%	0%	5%	26%	31%	34%	33%

Asset Allocation (%)



CASH	0.85
US STOCKS	97.36
NON-US STOCKS	1.79
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VIMAX	Category Average
% BASIC MATERIALS	4.24	5.15
% CONSUMER CYCLICAL	14.36	13.81
% FINANCIAL SERVICES	12.30	15.30
% REAL ESTATE	9.36	8.53
% CONSUMER DEFENSIVE	4.18	4.01
% HEALTHCARE	9.73	9.41
% UTILITIES	6.98	4.04
% COMMUNICATION SERVICES	1.15	1.31
% ENERGY	4.06	3.56
% INDUSTRIALS	13.46	14.94
% TECHNOLOGY	19.34	16.44

Top Ten Holding (%)

Advanced Micro Devices Inc	0.73
Ball Corp	0.64
Fiserv Inc	0.73
Motorola Solutions Inc	0.71
Newmont Goldcorp Corp	0.78
ONEOK Inc	0.70
SBA Communications Corp	0.71
Twitter Inc	0.75
WEC Energy Group Inc	0.72
Xilinx Inc	0.63
% Assets in Top 10	**7.10**

T. Rowe Price New Horizons (PRNHX)

Mid-Cap Growth | Watch | **As of: 09/30/2019**

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.

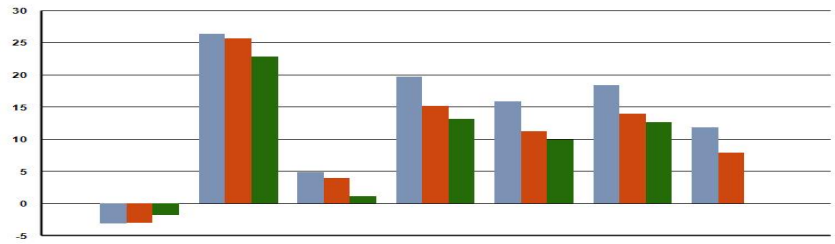
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00EJR
Strategy Inception	06-03-1960
Share Class Inception	06-03-1960
Calculation Index	Morningstar US Mid Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	0.50
Strategy Assets	$26.19b
Share Class Assets	$19.37b / 73.98%
Avg Market Cap	$9.02b
Closed New Inv	True
Closed All Inv	-
Min Investment	$2,500
Turnover	39%
7 Day Yield	0.00%
P/E	33.45
P.B.	4.89

Expense Data

Prospectus Net / Gross	0.77% / 0.77%
Cat Avg Exp Ratio Net / Gross	1.31% / 4.45%
Expense Rank Net / Gross	21% / 15%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

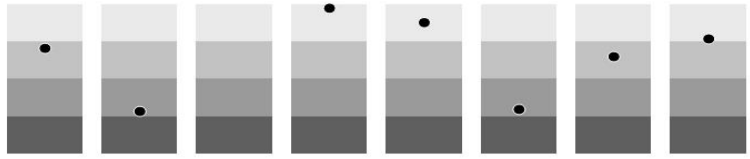


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PRNHX	(3.13)	26.37	4.83	19.71	15.81	18.37	11.77
Calculation Index	(3.08)	25.58	3.91	15.17	11.22	13.92	7.89
Category Average	(1.80)	22.76	1.10	13.10	9.89	12.56	-
Rank in Category	73%	26%	34%	5%	2%	1%	-

Calendar Year Return (%)

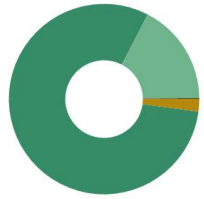
	2014	2015	2016	2017	2018
PRNHX	6.10	4.50	7.79	31.49	4.04
Calculation Index	9.77	(0.71)	6.46	25.67	(3.16)
Category Average	7.00	(0.95)	6.03	23.91	(6.65)
Rank in Category	19%	7%	71%	10%	4%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
PRNHX	0.36	0.97	93.51	1.21	1.20	14.58	109.87	89.81
25th Percentile	1.80	1.23	86.92	0.47	1.05	16.39	109.08	94.60
50th Percentile	(0.35)	1.10	82.53	0.02	0.81	14.93	104.06	105.16
75th Percentile	(2.36)	0.98	76.04	(0.43)	0.58	13.55	97.80	115.48
Rank	42%	76%	1%	2%	11%	42%	13%	5%

Asset Allocation (%)



CASH	2.11
US STOCKS	80.47
NON-US STOCKS	17.26
US BONDS	0.16
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	PRNHX	Category Average
% BASIC MATERIALS	2.18	2.79
% CONSUMER CYCLICAL	7.91	15.06
% FINANCIAL SERVICES	5.41	8.62
% REAL ESTATE	3.33	4.82
% CONSUMER DEFENSIVE	4.53	3.56
% HEALTHCARE	22.23	15.49
% UTILITIES	0.00	0.68
% COMMUNICATION SERVICES	3.26	0.79
% ENERGY	0.61	1.53
% INDUSTRIALS	19.85	16.47
% TECHNOLOGY	28.42	26.48

Top Ten Holding (%)

Booz Allen Hamilton Holding Corp Class A	2.31
Bright Horizons Family Solutions Inc	2.70
Burlington Stores Inc	2.13
DexCom Inc	1.97
MSCI Inc	2.40
Shopify Inc A	2.13
Tableau Software Inc A	2.44
TransUnion	2.05
Vail Resorts Inc	2.13
Waste Connections Inc	2.05
% Assets in Top 10	**22.31**

Neuberger Berman Mid Cap Growth R6 (NRMGX)

Mid-Cap Growth

As of: 09/30/2019

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.

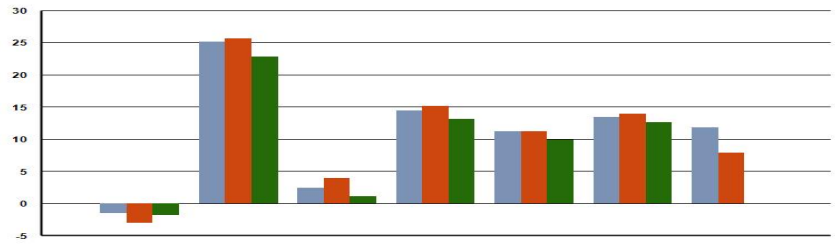
Portfolio Data

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	16.67
Strategy Assets	$1.39b
Share Class Assets	$0.45b / 32.09%
Avg Market Cap	$13.96b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	50%
7 Day Yield	0.00%
P/E	28.17
P.B.	4.84

Expense Data

Prospectus Net / Gross	0.61% / 0.61%
Cat Avg Exp Ratio Net / Gross	1.31% / 4.45%
Expense Rank Net / Gross	12% / 8%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

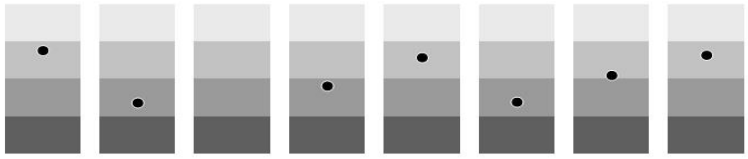


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
NRMGX	(1.52)	25.08	2.41	14.40	11.21	13.38	11.79
Calculation Index	(3.08)	25.58	3.91	15.17	11.22	13.92	7.89
Category Average	(1.80)	22.76	1.10	13.10	9.89	12.56	-
Rank in Category	54%	34%	47%	35%	30%	35%	-

Calendar Year Return (%)

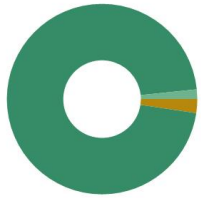
	2014	2015	2016	2017	2018
NRMGX	8.04	1.61	5.06	25.58	(5.72)
Calculation Index	9.77	(0.71)	6.46	25.67	(3.16)
Category Average	7.00	(0.95)	6.03	23.91	(6.65)
Rank in Category	39%	26%	53%	35%	46%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
NRMGX	(0.09)	1.04	96.83	(0.27)	0.85	15.33	101.19	107.66
25th Percentile	1.80	1.23	86.92	0.47	1.05	16.39	109.08	94.60
50th Percentile	(0.35)	1.10	82.53	0.02	0.81	14.93	104.06	105.16
75th Percentile	(2.36)	0.98	76.04	(0.43)	0.58	13.55	97.80	115.48
Rank	48%	64%	0%	66%	46%	57%	34%	58%

Asset Allocation (%)



CASH	2.36
US STOCKS	96.00
NON-US STOCKS	1.64
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	NRMGX	Category Average
% BASIC MATERIALS	0.00	2.79
% CONSUMER CYCLICAL	16.72	15.06
% FINANCIAL SERVICES	4.60	8.62
% REAL ESTATE	2.09	4.82
% CONSUMER DEFENSIVE	3.46	3.56
% HEALTHCARE	14.46	15.49
% UTILITIES	0.84	0.68
% COMMUNICATION SERVICES	1.05	0.79
% ENERGY	0.81	1.53
% INDUSTRIALS	16.40	16.47
% TECHNOLOGY	37.19	26.48

Top Ten Holding (%)

Advanced Micro Devices Inc	1.76
Bright Horizons Family Solutions Inc	1.68
CDW Corp	1.99
Cintas Corp	1.77
CoStar Group Inc	2.09
L3Harris Technologies Inc	1.59
Motorola Solutions Inc	1.69
RingCentral Inc Class A	1.98
Roper Technologies Inc	1.68
Veeva Systems Inc Class A	1.75
% Assets in Top 10	**17.98**

Vanguard Mid-Cap Growth Index Admiral (VMGMX)

Mid-Cap Growth

As of: 09/30/2019

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

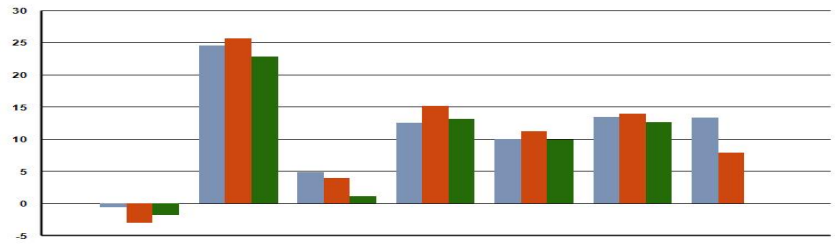
Portfolio Data

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	6.61
Strategy Assets	$14.14b
Share Class Assets	$7.65b / 54.08%
Avg Market Cap	$17.98b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	25%
7 Day Yield	0.00%
P/E	25.81
P.B.	3.88

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.31% / 4.45%
Expense Rank Net / Gross	4% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

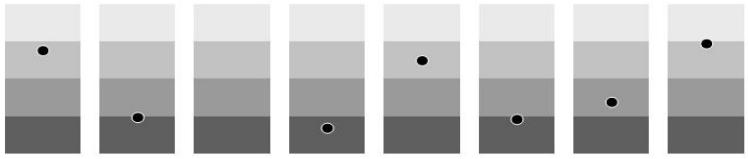


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMGMX	(0.61)	24.55	4.85	12.55	9.98	13.40	13.28
Calculation Index	(3.08)	25.58	3.91	15.17	11.22	13.92	7.89
Category Average	(1.80)	22.76	1.10	13.10	9.89	12.56	-
Rank in Category	32%	38%	34%	58%	54%	35%	-

Calendar Year Return (%)

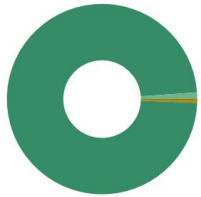
	2014	2015	2016	2017	2018
VMGMX	13.48	(0.98)	6.75	21.83	(5.60)
Calculation Index	9.77	(0.71)	6.46	25.67	(3.16)
Category Average	7.00	(0.95)	6.03	23.91	(6.65)
Rank in Category	5%	51%	40%	65%	46%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VMGMX	(0.11)	0.92	97.47	(1.07)	0.82	13.54	88.88	95.12
25th Percentile	1.80	1.23	86.92	0.47	1.05	16.39	109.08	94.60
50th Percentile	(0.35)	1.10	82.53	0.02	0.81	14.93	104.06	105.16
75th Percentile	(2.36)	0.98	76.04	(0.43)	0.58	13.55	97.80	115.48
Rank	48%	86%	0%	97%	49%	25%	73%	44%

Asset Allocation (%)



CASH	0.63
US STOCKS	98.23
NON-US STOCKS	1.13
US BONDS	0.01
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VMGMX	Category Average
% BASIC MATERIALS	3.00	2.79
% CONSUMER CYCLICAL	9.87	15.06
% FINANCIAL SERVICES	5.88	8.62
% REAL ESTATE	11.76	4.82
% CONSUMER DEFENSIVE	3.72	3.56
% HEALTHCARE	12.77	15.49
% UTILITIES	0.22	0.68
% COMMUNICATION SERVICES	0.31	0.79
% ENERGY	5.04	1.53
% INDUSTRIALS	19.48	16.47
% TECHNOLOGY	27.31	26.48

Top Ten Holding (%)

Advanced Micro Devices Inc	1.43
Amphenol Corp Class A	1.22
Fiserv Inc	1.41
Global Payments Inc	1.22
IQVIA Holdings Inc	1.21
ONEOK Inc	1.37
SBA Communications Corp	1.39
TransDigm Group Inc	1.20
Twitter Inc	1.45
Xilinx Inc	1.23
% Assets in Top 10	**13.13**

Vanguard Small Cap Value Index Admiral (VSIAX)

Small Value

As of: 09/30/2019

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

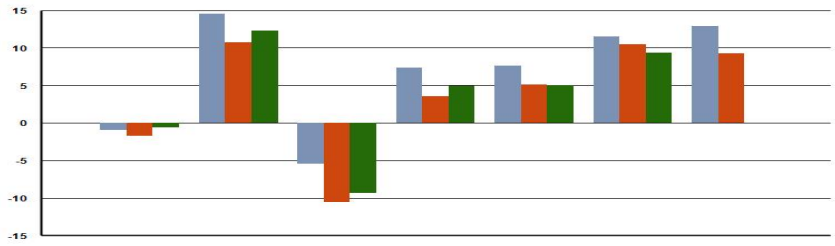
Portfolio Data

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	3.43
Strategy Assets	$30.00b
Share Class Assets	$13.05b / 43.50%
Avg Market Cap	$3.51b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	18%
7 Day Yield	0.00%
P/E	13.39
P.B.	1.50

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.31% / 2.70%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

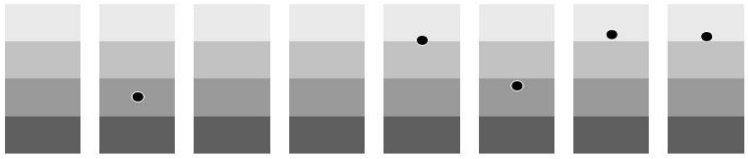


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSIAX	(0.93)	14.56	(5.48)	7.33	7.60	11.54	12.88
Calculation Index	(1.76)	10.73	(10.52)	3.54	5.08	10.48	9.24
Category Average	(0.57)	12.30	(9.38)	4.92	5.03	9.36	-
Rank in Category	57%	31%	26%	17%	17%	8%	-

Calendar Year Return (%)

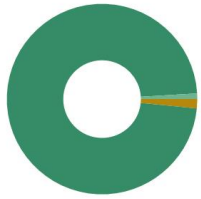
	2014	2015	2016	2017	2018
VSIAX	10.55	(4.65)	24.78	11.80	(12.23)
Calculation Index	10.03	(8.65)	27.96	8.40	(16.61)
Category Average	3.34	(6.71)	25.99	8.54	(15.46)
Rank in Category	2%	36%	61%	20%	16%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSIAX	0.31	0.88	98.25	1.23	0.42	16.12	96.75	79.72
25th Percentile	(7.16)	1.36	73.15	(0.55)	0.46	19.25	93.30	125.63
50th Percentile	(9.22)	1.22	69.53	(0.78)	0.29	17.91	86.57	136.49
75th Percentile	(10.87)	1.06	65.17	(1.02)	0.12	16.91	81.48	150.68
Rank	0%	91%	1%	1%	30%	19%	32%	32%

Asset Allocation (%)



CASH	1.56
US STOCKS	97.48
NON-US STOCKS	0.96
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VSIAX	Category Average
% BASIC MATERIALS	6.72	7.24
% CONSUMER CYCLICAL	12.70	12.86
% FINANCIAL SERVICES	21.24	25.58
% REAL ESTATE	13.08	9.12
% CONSUMER DEFENSIVE	4.19	3.57
% HEALTHCARE	4.62	3.15
% UTILITIES	5.66	3.83
% COMMUNICATION SERVICES	0.47	0.52
% ENERGY	2.63	4.65
% INDUSTRIALS	16.79	15.52
% TECHNOLOGY	10.29	10.77

Top Ten Holding (%)

Allegion PLC	0.49
Aqua America Inc	0.52
Atmos Energy Corp	0.70
Booz Allen Hamilton Holding Corp Class A	0.54
IDEX Corp	0.68
Leidos Holdings Inc	0.68
National Retail Properties Inc	0.50
PerkinElmer Inc	0.50
RPM International Inc	0.48
Teradyne Inc	0.49
% Assets in Top 10	**5.58**

DFA US Targeted Value I (DFFVX)

Small Value

As of: 09/30/2019

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 indivi

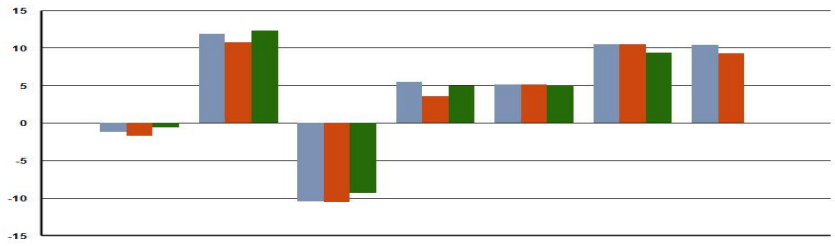
Portfolio Data

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	7.59
Strategy Assets	$10.68b
Share Class Assets	$10.56b / 98.85%
Avg Market Cap	$2.19b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	23%
7 Day Yield	0.00%
P/E	11.83
P.B.	1.08

Expense Data

Prospectus Net / Gross	0.37% / 0.37%
Cat Avg Exp Ratio Net / Gross	1.31% / 2.70%
Expense Rank Net / Gross	5% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

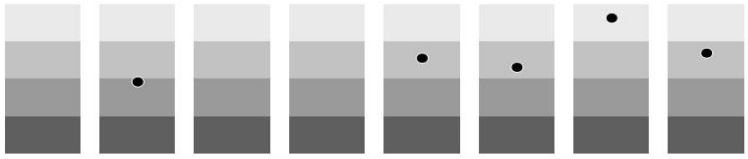


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DFFVX	(1.19)	11.86	(10.51)	5.42	5.10	10.49	10.40
Calculation Index	(1.76)	10.73	(10.52)	3.54	5.08	10.48	9.24
Category Average	(0.57)	12.30	(9.38)	4.92	5.03	9.36	-
Rank in Category	65%	61%	66%	45%	50%	28%	-

Calendar Year Return (%)

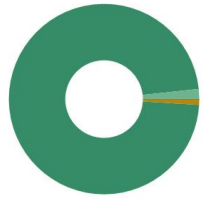
	2014	2015	2016	2017	2018
DFFVX	2.94	(5.72)	26.86	9.59	(15.78)
Calculation Index	10.03	(8.65)	27.96	8.40	(16.61)
Category Average	3.34	(6.71)	25.99	8.54	(15.46)
Rank in Category	65%	46%	40%	40%	55%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
DFFVX	0.15	1.05	98.29	0.70	0.28	19.25	108.11	100.76
25th Percentile	(7.16)	1.36	73.15	(0.55)	0.46	19.25	93.30	125.63
50th Percentile	(9.22)	1.22	69.53	(0.78)	0.29	17.91	86.57	136.49
75th Percentile	(10.87)	1.06	65.17	(1.02)	0.12	16.91	81.48	150.68
Rank	1%	77%	0%	2%	51%	76%	24%	75%

Asset Allocation (%)



CASH	0.97
US STOCKS	97.33
NON-US STOCKS	1.70
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.01
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	DFFVX	Category Average
% BASIC MATERIALS	7.12	7.24
% CONSUMER CYCLICAL	14.97	12.86
% FINANCIAL SERVICES	28.05	25.58
% REAL ESTATE	0.18	9.12
% CONSUMER DEFENSIVE	5.50	3.57
% HEALTHCARE	4.14	3.15
% UTILITIES	0.20	3.83
% COMMUNICATION SERVICES	0.83	0.52
% ENERGY	6.77	4.65
% INDUSTRIALS	19.13	15.52
% TECHNOLOGY	11.37	10.77

Top Ten Holding (%)

AECOM	0.52
Arrow Electronics Inc	0.64
Avnet Inc	0.52
Genesee & Wyoming Inc Class A	0.59
People's United Financial Inc	0.54
Post Holdings Inc	0.56
Reliance Steel & Aluminum Co	0.62
Toll Brothers Inc	0.54
US Foods Holding Corp	0.56
% Assets in Top 10	**5.09**

Vanguard Small Cap Index Adm (VSMAX) Small Blend

As of: 09/30/2019

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.

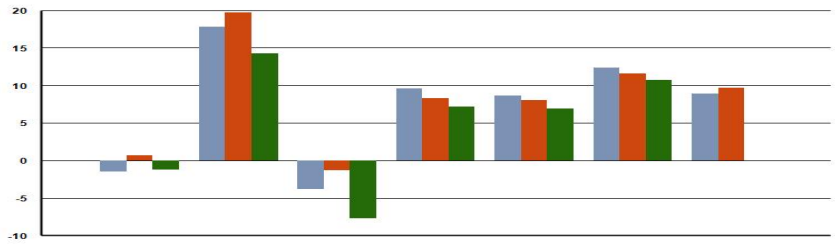
Portfolio Data

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	3.43
Strategy Assets	$90.23b
Share Class Assets	$39.45b / 43.72%
Avg Market Cap	$4.08b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	15%
7 Day Yield	0.00%
P/E	17.23
P.B.	1.93

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.28% / 3.89%
Expense Rank Net / Gross	4% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

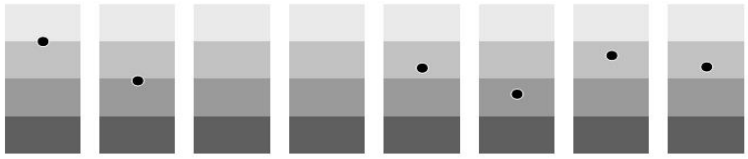


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSMAX	(1.45)	17.78	(3.81)	9.62	8.62	12.38	8.88
Calculation Index	0.68	19.68	(1.31)	8.27	8.02	11.59	9.68
Category Average	(1.27)	14.25	(7.72)	7.21	6.89	10.68	-
Rank in Category	59%	20%	20%	13%	22%	10%	-

Calendar Year Return (%)

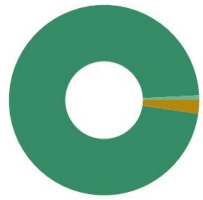
	2014	2015	2016	2017	2018
VSMAX	7.50	(3.64)	18.30	16.24	(9.31)
Calculation Index	8.21	(5.46)	23.63	13.17	(13.66)
Category Average	3.79	(5.38)	20.78	12.28	(12.72)
Rank in Category	13%	34%	71%	14%	20%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSMAX	0.13	0.96	96.52	0.45	0.56	15.75	100.37	93.29
25th Percentile	(5.43)	1.30	78.47	(0.47)	0.59	17.98	96.94	121.84
50th Percentile	(7.18)	1.16	74.85	(0.78)	0.38	16.97	91.98	133.19
75th Percentile	(9.29)	1.02	71.50	(1.10)	0.18	15.76	86.33	140.55
Rank	0%	87%	0%	1%	29%	25%	22%	30%

Asset Allocation (%)



CASH	2.31
US STOCKS	96.90
NON-US STOCKS	0.76
US BONDS	0.04
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VSMAX	Category Average
% BASIC MATERIALS	5.27	5.42
% CONSUMER CYCLICAL	12.02	12.52
% FINANCIAL SERVICES	13.53	17.22
% REAL ESTATE	12.04	7.84
% CONSUMER DEFENSIVE	3.78	3.78
% HEALTHCARE	11.14	11.00
% UTILITIES	3.27	3.26
% COMMUNICATION SERVICES	1.16	0.94
% ENERGY	2.50	3.18
% INDUSTRIALS	15.34	16.77
% TECHNOLOGY	17.58	14.94

Top Ten Holding (%)

Atmos Energy Corp	0.36
Burlington Stores Inc	0.38
IDEX Corp	0.35
Leidos Holdings Inc	0.35
MarketAxess Holdings Inc	0.40
Roku Inc Class A	0.31
Steris PLC	0.37
Sun Communities Inc	0.36
Teledyne Technologies Inc	0.31
Zebra Technologies Corp	0.31
% Assets in Top 10	**3.50**

DFA US Small Cap I (DFSTX)

Small Blend

Exception

As of: 09/30/2019

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.

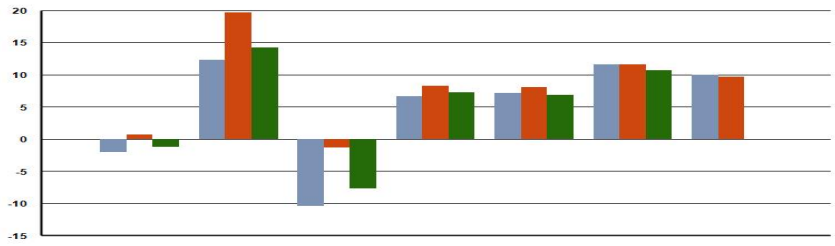
Portfolio Data

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	7.59
Strategy Assets	$16.98b
Share Class Assets	$16.98b / 100.00%
Avg Market Cap	$1.78b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	13%
7 Day Yield	0.00%
P/E	14.63
P.B.	1.58

Expense Data

Prospectus Net / Gross	0.37% / 0.37%
Cat Avg Exp Ratio Net / Gross	1.28% / 3.89%
Expense Rank Net / Gross	14% / 10%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

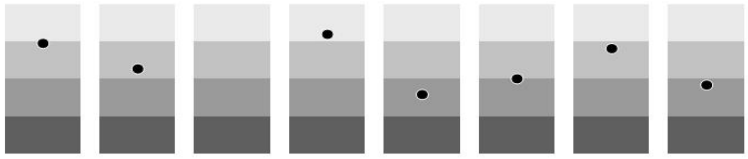


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
DFSTX	(2.04)	12.25	(10.37)	6.63	7.16	11.57	9.98
Calculation Index	0.68	19.68	(1.31)	8.27	8.02	11.59	9.68
Category Average	(1.27)	14.25	(7.72)	7.21	6.89	10.68	-
Rank in Category	69%	72%	76%	64%	53%	26%	-

Calendar Year Return (%)

	2014	2015	2016	2017	2018
DFSTX	4.44	(3.29)	23.53	11.52	(13.13)
Calculation Index	8.21	(5.46)	23.63	13.17	(13.66)
Category Average	3.79	(5.38)	20.78	12.28	(12.72)
Rank in Category	52%	30%	29%	61%	60%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
DFSTX	(0.16)	1.08	97.22	(0.51)	0.36	17.71	103.84	114.23
25th Percentile	(5.43)	1.30	78.47	(0.47)	0.59	17.98	96.94	121.84
50th Percentile	(7.18)	1.16	74.85	(0.78)	0.38	16.97	91.98	133.19
75th Percentile	(9.29)	1.02	71.50	(1.10)	0.18	15.76	86.33	140.55
Rank	1%	65%	0%	29%	52%	69%	45%	74%

Asset Allocation (%)

CASH	0.84
US STOCKS	97.91
NON-US STOCKS	1.23
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.01
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	DFSTX	Category Average
% BASIC MATERIALS	6.60	5.42
% CONSUMER CYCLICAL	15.83	12.52
% FINANCIAL SERVICES	19.76	17.22
% REAL ESTATE	0.46	7.84
% CONSUMER DEFENSIVE	5.30	3.78
% HEALTHCARE	8.30	11.00
% UTILITIES	3.77	3.26
% COMMUNICATION SERVICES	1.47	0.94
% ENERGY	3.94	3.18
% INDUSTRIALS	18.39	16.77
% TECHNOLOGY	14.46	14.94

Top Ten Holding (%)

Armstrong World Industries Inc	0.31
Deckers Outdoor Corp	0.31
FirstCash Inc	0.35
Helen Of Troy Ltd	0.30
Horizon Therapeutics PLC	0.38
Manhattan Associates Inc	0.29
Selective Insurance Group Inc	0.36
TCF Financial Corp	0.39
Tetra Tech Inc	0.32
% Assets in Top 10	**3.01**

Vanguard Small Cap Growth Index Admiral (VSGAX)

Small Growth

As of: 09/30/2019

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

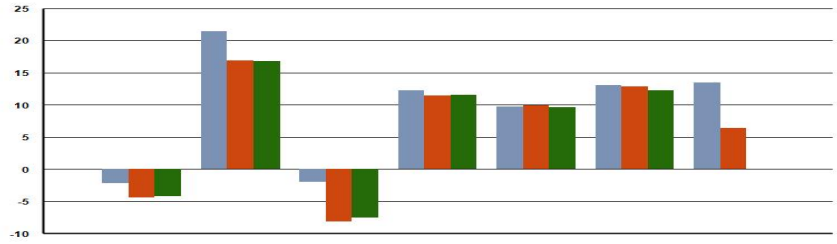
Portfolio Data

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	14.76
Strategy Assets	$23.78b
Share Class Assets	$11.79b / 49.58%
Avg Market Cap	$4.81b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	22%
7 Day Yield	0.00%
P/E	26.30
P.B.	2.90

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.40% / 3.06%
Expense Rank Net / Gross	3% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

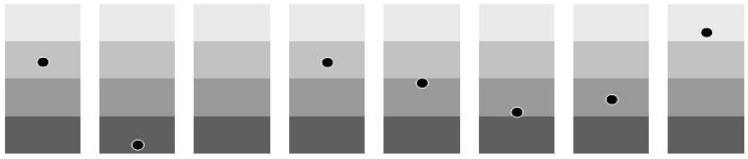


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSGAX	(2.15)	21.41	(2.03)	12.29	9.75	13.10	13.48
Calculation Index	(4.45)	16.94	(8.13)	11.47	9.88	12.85	6.41
Category Average	(4.17)	16.80	(7.52)	11.52	9.63	12.29	-
Rank in Category	22%	25%	18%	44%	52%	34%	-

Calendar Year Return (%)

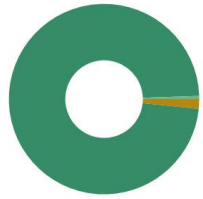
	2014	2015	2016	2017	2018
VSGAX	4.02	(2.52)	10.73	21.92	(5.68)
Calculation Index	2.46	(0.18)	9.61	23.77	(5.67)
Category Average	2.44	(2.41)	11.20	21.50	(5.76)
Rank in Category	36%	52%	48%	46%	50%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSGAX	0.12	0.92	98.74	0.36	0.70	16.07	93.95	86.17
25th Percentile	0.15	1.31	77.60	0.19	0.85	18.46	114.38	116.44
50th Percentile	(2.75)	1.20	73.09	(0.24)	0.62	17.33	105.96	124.10
75th Percentile	(5.88)	1.09	67.99	(0.66)	0.38	16.33	96.98	135.27
Rank	25%	93%	0%	15%	41%	22%	52%	33%

Asset Allocation (%)



CASH	1.64
US STOCKS	97.81
NON-US STOCKS	0.55
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VSGAX	Category Average
% BASIC MATERIALS	3.77	4.26
% CONSUMER CYCLICAL	11.46	11.80
% FINANCIAL SERVICES	5.29	8.78
% REAL ESTATE	11.15	3.27
% CONSUMER DEFENSIVE	3.40	4.75
% HEALTHCARE	18.42	19.28
% UTILITIES	0.70	1.04
% COMMUNICATION SERVICES	1.94	0.71
% ENERGY	2.38	1.50
% INDUSTRIALS	14.00	16.22
% TECHNOLOGY	25.85	25.18

Top Ten Holding (%)

Burlington Stores Inc	0.80
EPAM Systems Inc	0.59
Equity Lifestyle Properties Inc	0.64
Fair Isaac Corp	0.58
MarketAxess Holdings Inc	0.85
Roku Inc Class A	0.66
Sun Communities Inc	0.75
Teledyne Technologies Inc	0.66
West Pharmaceutical Services Inc	0.63
Zebra Technologies Corp	0.66
% Assets in Top 10	**6.82**

Hartford International Opportunities R6 (IHOVX)

Foreign Large Blend

As of: 09/30/2019

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%.

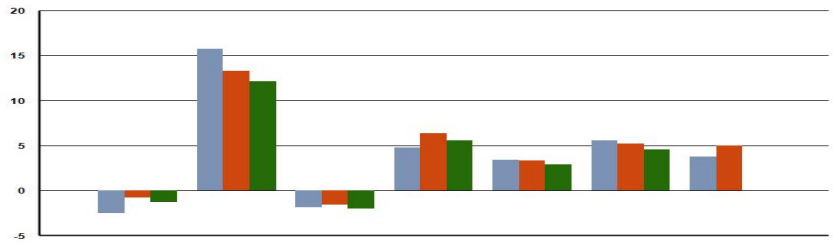
Portfolio Data

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	12.76
Strategy Assets	$3.50b
Share Class Assets	$0.61b / 17.56%
Avg Market Cap	$43.53b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	76%
7 Day Yield	0.00%
P/E	17.14
P.B.	2.19

Expense Data

Prospectus Net / Gross	0.71% / 0.71%
Cat Avg Exp Ratio Net / Gross	1.13% / 1.82%
Expense Rank Net / Gross	32% / 24%
12b-1 Fees	0.00%
Waiver Amount	$8,465
Waiver Exp Date	-

Annualized Total Returns

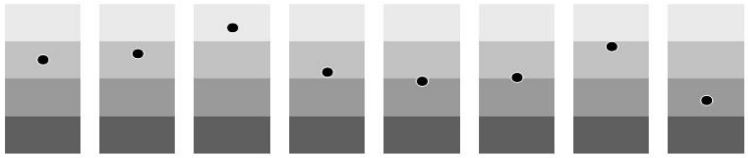


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
IHOVX	(2.49)	15.72	(1.84)	4.73	3.40	5.56	3.76
Calculation Index	(0.78)	13.29	(1.60)	6.36	3.33	5.16	4.95
Category Average	(1.28)	12.13	(2.04)	5.55	2.92	4.51	-
Rank in Category	87%	9%	48%	73%	28%	15%	-

Calendar Year Return (%)

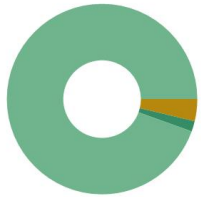
	2014	2015	2016	2017	2018
IHOVX	(4.10)	1.49	1.15	24.77	(18.61)
Calculation Index	(4.31)	(1.84)	2.83	24.90	(14.39)
Category Average	(4.98)	(1.59)	0.79	25.12	(14.59)
Rank in Category	-	18%	43%	60%	90%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
IHOVX	(0.17)	1.13	94.01	(0.46)	0.30	12.91	102.41	115.70
25th Percentile	0.15	1.09	95.99	0.11	0.54	12.63	98.94	95.09
50th Percentile	(1.04)	0.96	93.27	(0.37)	0.37	11.70	95.75	100.25
75th Percentile	(2.29)	0.81	89.38	(0.85)	0.19	11.00	90.68	106.28
Rank	33%	19%	43%	56%	60%	81%	35%	81%

Asset Allocation (%)



CASH	3.74
US STOCKS	1.77
NON-US STOCKS	94.49
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Geographic Weighting

	IHOVX	Category Average
% North America	1.77	2.99
% Latin America	2.57	1.10
% United Kingdom	10.06	13.92
% Europe Developed	31.05	25.61
% Europe Emerging	0.65	0.38
% Africa/Middle East	0.00	0.39
% Japan	11.64	18.60
% Australia	0.00	4.81
% Asia Developed	5.86	6.44
% Asia Emerging	15.16	5.14
% Not Classified	0.00	0.00

Top Ten Holding (%)

Airbus SE	1.86
Alcon Inc	1.80
Canadian National Railway Co	2.09
Nestle SA	3.52
Novartis AG	2.32
Ping An Insurance (Group) Co. of China Ltd Class H	1.78
Royal Philips NV	1.82
Safran SA	2.28
Tencent Holdings Ltd	2.87
Total SA	2.20
% Assets in Top 10	**22.54**

Vanguard Developed Markets Index Admiral (VTMGX)

Foreign Large Blend

As of: 09/30/2019

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 mak

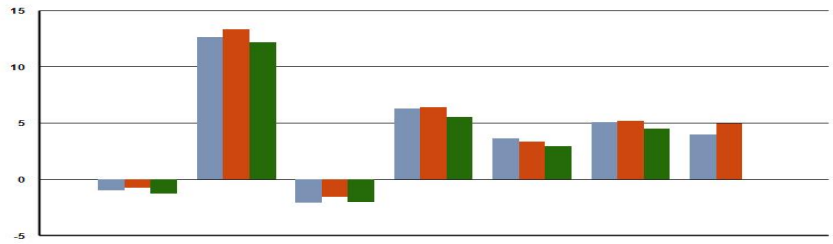
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00L5B
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	6.61
Strategy Assets	$114.32b
Share Class Assets	$18.29b / 16.00%
Avg Market Cap	$22.71b
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	3%
7 Day Yield	0.00%
P/E	13.63
P.B.	1.36

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.13% / 1.82%
Expense Rank Net / Gross	4% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

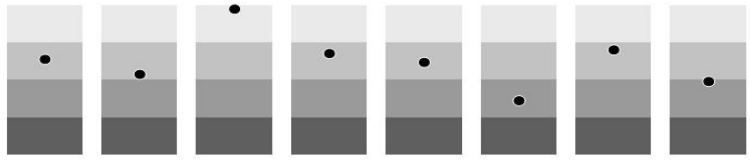


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VTMGX	(0.99)	12.63	(2.08)	6.28	3.62	5.07	3.97
Calculation Index	(0.78)	13.29	(1.60)	6.36	3.33	5.16	4.95
Category Average	(1.28)	12.13	(2.04)	5.55	2.92	4.51	-
Rank in Category	36%	39%	52%	33%	23%	28%	-

Calendar Year Return (%)

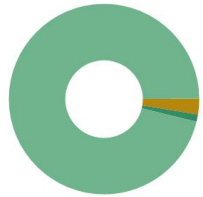
	2014	2015	2016	2017	2018
VTMGX	(5.66)	(0.18)	2.45	26.40	(14.46)
Calculation Index	(4.31)	(1.84)	2.83	24.90	(14.39)
Category Average	(4.98)	(1.59)	0.79	25.12	(14.59)
Rank in Category	54%	36%	29%	35%	51%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VTMGX	(0.02)	1.03	98.39	(0.06)	0.45	11.44	101.42	102.69
25th Percentile	0.15	1.09	95.99	0.11	0.54	12.63	98.94	95.09
50th Percentile	(1.04)	0.96	93.27	(0.37)	0.37	11.70	95.75	100.25
75th Percentile	(2.29)	0.81	89.38	(0.85)	0.19	11.00	90.68	106.28
Rank	29%	40%	3%	34%	39%	40%	34%	37%

Asset Allocation (%)



CASH	2.59
US STOCKS	1.23
NON-US STOCKS	96.12
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.01
CONVERTIBLES	0.00
OTHER	0.05

Geographic Weighting

	VTMGX	Category Average
% North America	1.23	2.99
% Latin America	0.03	1.10
% United Kingdom	13.36	13.92
% Europe Developed	24.71	25.61
% Europe Emerging	0.70	0.38
% Africa/Middle East	0.02	0.39
% Japan	21.47	18.60
% Australia	6.06	4.81
% Asia Developed	7.49	6.44
% Asia Emerging	0.45	5.14
% Not Classified	0.00	0.00

Top Ten Holding (%)

AstraZeneca PLC	0.64
BP PLC	0.67
HSBC Holdings PLC	0.80
Nestle SA	1.84
Novartis AG	1.08
Roche Holding AG Dividend Right Cert.	1.04
Royal Dutch Shell PLC Class A	0.67
Samsung Electronics Co Ltd	0.88
Total SA	0.66
Toyota Motor Corp	0.90
% Assets in Top 10	**9.18**

American Funds Europacific Growth R6 (RERGX)

Foreign Large Growth

As of: 09/30/2019

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 mar

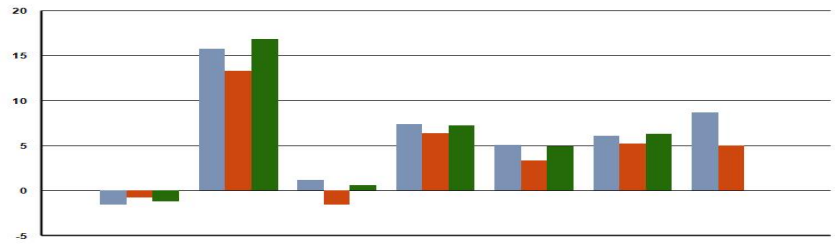
Portfolio Data

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	18.34
Strategy Assets	$158.45b
Share Class Assets	$70.24b / 44.33%
Avg Market Cap	$45.77b
Closed New Inv	-
Closed All Inv	-
Min Investment	$250
Turnover	35%
7 Day Yield	0.00%
P/E	16.49
P.B.	2.01

Expense Data

Prospectus Net / Gross	0.49% / 0.49%
Cat Avg Exp Ratio Net / Gross	1.26% / 2.35%
Expense Rank Net / Gross	7% / 4%
12b-1 Fees	0.00%
Waiver Amount	$12,646
Waiver Exp Date	-

Annualized Total Returns

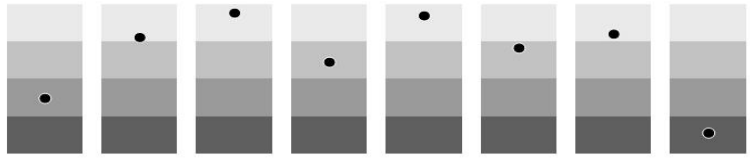


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
RERGX	(1.59)	15.72	1.14	7.38	5.02	6.07	8.66
Calculation Index	(0.78)	13.29	(1.60)	6.36	3.33	5.16	4.95
Category Average	(1.24)	16.79	0.61	7.18	4.94	6.29	-
Rank in Category	62%	66%	41%	39%	44%	56%	-

Calendar Year Return (%)

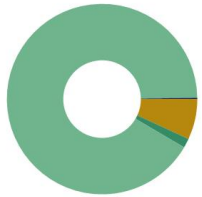
	2014	2015	2016	2017	2018
RERGX	(2.29)	(0.48)	1.01	31.17	(14.91)
Calculation Index	(4.31)	(1.84)	2.83	24.90	(14.39)
Category Average	(3.92)	0.95	(2.14)	30.87	(14.08)
Rank in Category	27%	66%	20%	44%	58%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
RERGX	0.07	1.06	91.11	0.27	0.51	12.26	105.91	101.03
25th Percentile	2.71	1.12	89.65	0.57	0.74	13.37	105.22	87.35
50th Percentile	0.65	1.01	84.45	0.16	0.53	12.50	99.98	96.97
75th Percentile	(0.69)	0.90	79.53	(0.27)	0.32	11.65	96.33	101.94
Rank	60%	38%	15%	43%	52%	43%	31%	56%

Asset Allocation (%)



CASH	6.88
US STOCKS	1.58
NON-US STOCKS	91.28
US BONDS	0.06
FOREIGN BONDS	0.17
PERFERRED STOCKS	0.00
CONVERTIBLES	0.03
OTHER	0.00

Geographic Weighting

	RERGX	Category Average
% North America	1.58	8.70
% Latin America	6.34	2.09
% United Kingdom	8.72	11.41
% Europe Developed	19.44	25.25
% Europe Emerging	0.75	0.38
% Africa/Middle East	0.73	0.49
% Japan	12.70	12.45
% Australia	0.95	2.12
% Asia Developed	10.84	6.26
% Asia Emerging	20.16	9.13
% Not Classified	0.00	0.00

Top Ten Holding (%)

AIA Group Ltd	3.04
Airbus SE	2.89
Alibaba Group Holding Ltd ADR	2.38
ASML Holding NV	1.55
HDFC Bank Ltd	2.46
Nintendo Co Ltd	2.32
Reliance Industries Ltd	2.21
Samsung Electronics Co Ltd	1.73
Tencent Holdings Ltd	1.38
Vale SA ADR	1.52
% Assets in Top 10	**21.48**

PNC International Equity R6 (PEIRX)

Foreign Large Growth

As of: 09/30/2019

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 e

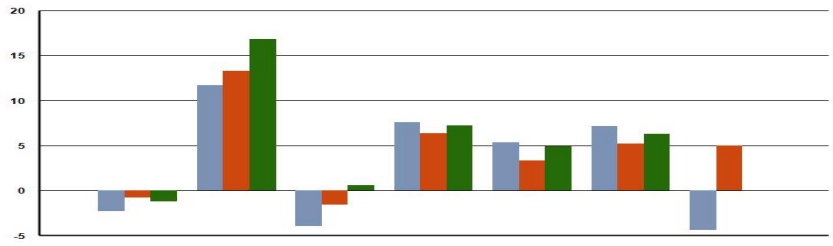
Portfolio Data

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	21.43
Strategy Assets	$1.57b
Share Class Assets	$0.57b / 36.35%
Avg Market Cap	$17.14b
Closed New Inv	-
Closed All Inv	-
Min Investment	$0
Turnover	28%
7 Day Yield	0.00%
P/E	14.18
P.B.	1.82

Expense Data

Prospectus Net / Gross	0.90% / 0.92%
Cat Avg Exp Ratio Net / Gross	1.26% / 2.35%
Expense Rank Net / Gross	30% / 23%
12b-1 Fees	0.00%
Waiver Amount	$65,835
Waiver Exp Date	09/28/2020

Annualized Total Returns

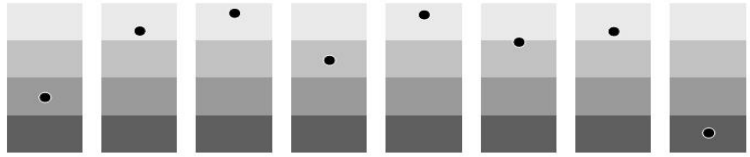


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PEIRX	(2.32)	11.71	(3.98)	7.57	5.37	7.11	(4.42)
Calculation Index	(0.78)	13.29	(1.60)	6.36	3.33	5.16	4.95
Category Average	(1.24)	16.79	0.61	7.18	4.94	6.29	-
Rank in Category	82%	94%	91%	38%	36%	26%	-

Calendar Year Return (%)

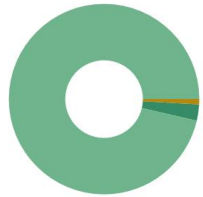
	2014	2015	2016	2017	2018
PEIRX	(5.12)	1.00	0.49	33.27	(12.46)
Calculation Index	(4.31)	(1.84)	2.83	24.90	(14.39)
Category Average	(3.92)	0.95	(2.14)	30.87	(14.08)

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
PEIRX	0.07	1.11	90.42	0.29	0.51	12.83	107.34	101.74
25th Percentile	2.71	1.12	89.65	0.57	0.74	13.37	105.22	87.35
50th Percentile	0.65	1.01	84.45	0.16	0.53	12.50	99.98	96.97
75th Percentile	(0.69)	0.90	79.53	(0.27)	0.32	11.65	96.33	101.94
Rank	60%	28%	20%	42%	52%	59%	35%	45%

Asset Allocation (%)



CASH	0.90
US STOCKS	2.76
NON-US STOCKS	96.34
US BONDS	0.00
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Geographic Weighting

	PEIRX	Category Average
% North America	2.76	8.70
% Latin America	4.98	2.09
% United Kingdom	15.42	11.41
% Europe Developed	21.98	25.25
% Europe Emerging	1.06	0.38
% Africa/Middle East	2.38	0.49
% Japan	12.60	12.45
% Australia	1.76	2.12
% Asia Developed	9.83	6.26
% Asia Emerging	7.59	9.13
% Not Classified	0.00	0.00

Top Ten Holding (%)

Alibaba Group Holding Ltd ADR	1.35
Babcock International Group PLC	1.22
Hannover Rueck SE	1.33
Infosys Ltd ADR	1.23
Linde PLC	1.44
Nestle SA	1.52
Next PLC	1.26
Popular Inc	1.25
Tencent Holdings Ltd	1.38
Vinci SA	1.35
% Assets in Top 10	**13.33**

Vanguard Balanced Index Adm (VBIAX)

Allocation--50% to 70% Equity

As of: 09/30/2019

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

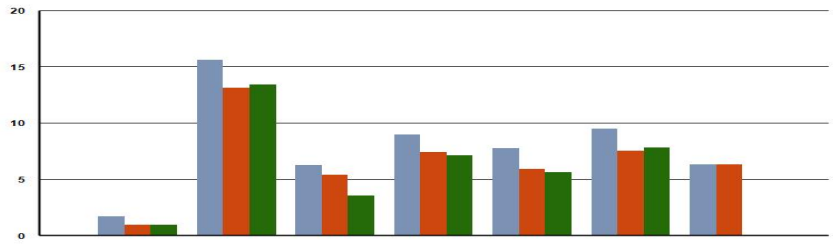
Portfolio Data

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	6.61
Strategy Assets	$42.51b
Share Class Assets	$31.61b / 74.35%
Avg Market Cap	$64.92b
Closed New Inv	-
Closed All Inv	-
Min Investment	$10,000
Turnover	44%
7 Day Yield	0.00%
P/E	17.94
P.B.	2.85

Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.32% / 1.53%
Expense Rank Net / Gross	1% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

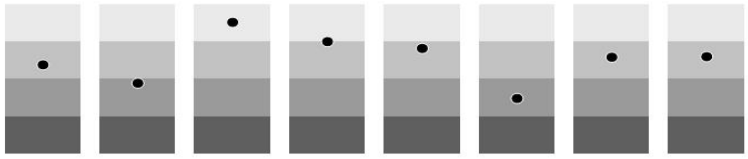


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VBIAX	1.70	15.59	6.24	8.96	7.76	9.50	6.33
Calculation Index	0.92	13.11	5.41	7.43	5.91	7.51	6.32
Category Average	0.92	13.42	3.53	7.13	5.60	7.80	-
Rank in Category	18%	17%	18%	14%	9%	12%	-

Calendar Year Return (%)

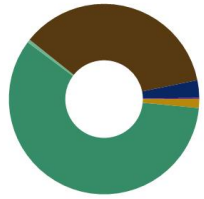
	2014	2015	2016	2017	2018
VBIAX	9.99	0.51	8.77	13.89	(2.86)
Calculation Index	4.89	(1.79)	8.57	14.66	(4.76)
Category Average	6.21	(1.93)	7.34	13.21	(5.76)
Rank in Category	9%	12%	22%	43%	12%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VBIAX	0.09	1.06	93.92	0.81	0.98	7.43	112.55	103.55
25th Percentile	0.60	1.26	96.62	0.60	1.04	8.63	113.46	97.46
50th Percentile	(0.74)	1.08	93.63	(0.14)	0.74	7.61	103.19	111.42
75th Percentile	(1.99)	0.92	88.53	(0.91)	0.45	6.91	94.81	124.33
Rank	33%	54%	47%	18%	30%	43%	26%	35%

Asset Allocation (%)



CASH	1.50
US STOCKS	58.68
NON-US STOCKS	0.54
US BONDS	36.09
FOREIGN BONDS	2.98
PERFERRED STOCKS	0.00
CONVERTIBLES	0.20
OTHER	0.00

Sector Weighting

	VBIAX	Category Average
% BASIC MATERIALS	1.61	2.17
% CONSUMER CYCLICAL	7.20	6.49
% FINANCIAL SERVICES	9.10	9.86
% REAL ESTATE	2.53	2.13
% CONSUMER DEFENSIVE	4.39	4.45
% HEALTHCARE	8.02	7.81
% UTILITIES	2.00	1.92
% COMMUNICATION SERVICES	2.01	1.88
% ENERGY	2.43	3.02
% INDUSTRIALS	6.33	6.41
% TECHNOLOGY	13.60	11.45

Top Ten Holding (%)

Alphabet Inc A	0.73
Alphabet Inc Class C	0.72
Amazon.com Inc	1.52
Apple Inc	1.77
Berkshire Hathaway Inc B	0.75
Facebook Inc A	0.91
Johnson & Johnson	0.70
JPMorgan Chase & Co	0.69
Microsoft Corp	2.16
Visa Inc Class A	0.64
% Assets in Top 10	**10.59**

Vanguard Federal Money Market Investor (VMFXX)

Money Market-Taxable

As of: 09/30/2019

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 ther

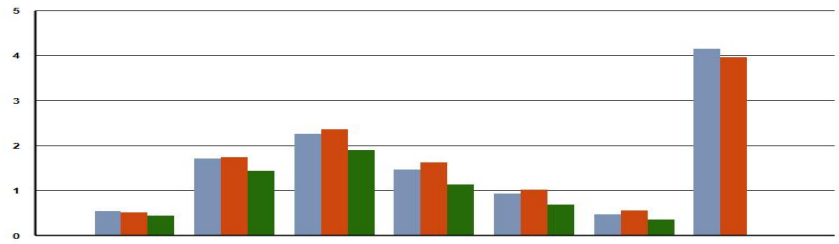
Portfolio Data

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	11.76
Strategy Assets	$138.31b
Share Class Assets	$138.31b / 100.00%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	0%
7 Day Yield	1.95%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.11% / 0.11%
Cat Avg Exp Ratio Net / Gross	0.64% / 3.97%
Expense Rank Net / Gross	7% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

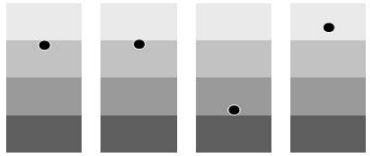


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VMFXX	0.54	1.71	2.26	1.46	0.93	0.47	4.15
Calculation Index	0.51	1.74	2.35	1.62	1.02	0.55	3.96
Category Average	0.44	1.43	1.90	1.13	0.68	0.35	-
Rank in Category	4%	4%	4%	2%	2%	3%	-

Calendar Year Return (%)

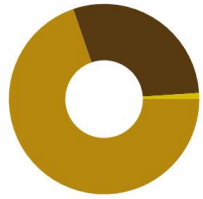
	2014	2015	2016	2017	2018
VMFXX	0.01	0.04	0.30	0.81	1.78
Calculation Index	0.03	0.05	0.34	0.97	2.02
Category Average	0.01	0.02	0.09	0.48	1.41

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VMFXX	-	-	-	(4.60)	(4.41)	0.21	90.44	-
25th Percentile	-	-	-	(7.07)	(7.12)	0.26	82.57	-
50th Percentile	-	-	-	(10.87)	(10.92)	0.19	70.64	-
75th Percentile	-	-	-	(14.66)	(14.54)	0.14	58.25	-
Rank	13%	-	-	8%	8%	64%	3%	-

Asset Allocation (%)



CASH	71.24
US STOCKS	0.00
NON-US STOCKS	0.00
US BONDS	29.82
FOREIGN BONDS	0.00
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	-1.06

Credit Weighting

	VMFXX	Category Average
% AAA	-	72.85
% AA	-	19.27
% A	-	3.88
% BBB	-	1.88
% BB	-	0.00
% B	-	0.00
% Below B	-	0.00
% Not Rated	-	2.12

Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

Vanguard Short-Term Federal Adm (VSGDX)

Short Government

As of: 09/30/2019

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.

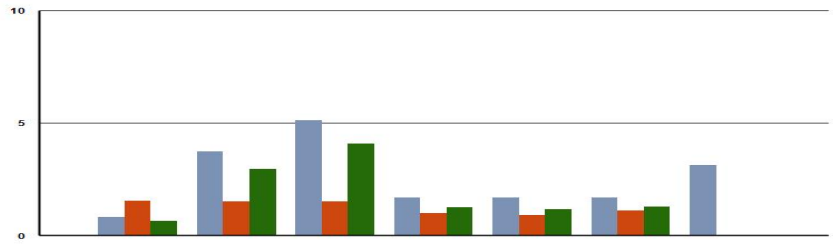
Portfolio Data

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	4.75
Strategy Assets	$4.74b
Share Class Assets	$4.13b / 87.18%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	$50,000
Turnover	327%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.10% / 0.10%
Cat Avg Exp Ratio Net / Gross	0.76% / 0.90%
Expense Rank Net / Gross	8% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

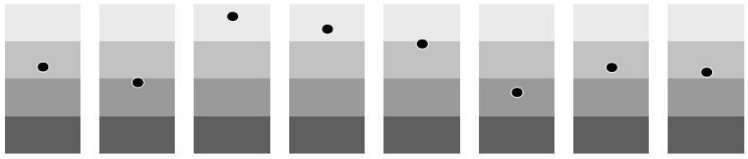


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VSGDX	0.83	3.74	5.13	1.67	1.67	1.68	3.12
Calculation Index	1.54	1.52	1.52	1.00	0.90	1.10	-
Category Average	0.64	2.96	4.09	1.26	1.17	1.28	-
Rank in Category	18%	21%	23%	11%	6%	16%	-

Calendar Year Return (%)

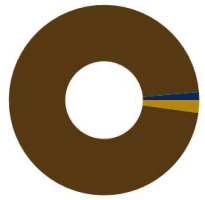
	2014	2015	2016	2017	2018
VSGDX	1.27	0.83	1.24	0.80	1.37
Calculation Index	0.20	0.85	0.65	0.94	0.53
Category Average	0.96	0.17	0.55	0.56	1.14
Rank in Category	33%	12%	7%	32%	31%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VSGDX	(0.41)	0.35	87.12	(0.58)	0.05	1.32	42.14	27.48
25th Percentile	(0.43)	0.40	87.36	(0.57)	(0.13)	1.56	42.14	11.25
50th Percentile	(0.74)	0.30	80.32	(0.74)	(0.36)	1.11	31.09	21.55
75th Percentile	(1.12)	0.16	61.89	(0.94)	(0.83)	0.84	24.29	40.68
Rank	28%	38%	28%	27%	12%	68%	25%	62%

Asset Allocation (%)



CASH	2.16
US STOCKS	0.00
NON-US STOCKS	0.00
US BONDS	96.50
FOREIGN BONDS	1.34
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

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: 09/30/2019

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.

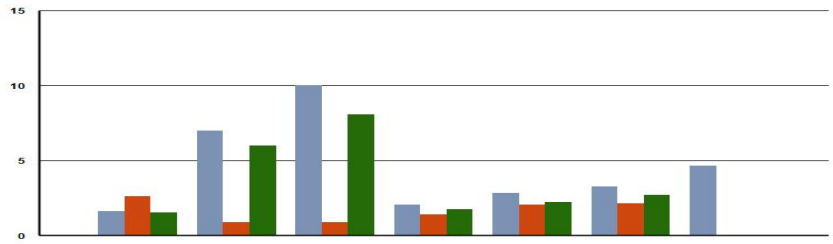
Portfolio Data

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	4.75
Strategy Assets	$6.14b
Share Class Assets	$5.25b / 85.51%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	$50,000
Turnover	231%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.10% / 0.10%
Cat Avg Exp Ratio Net / Gross	0.87% / 0.97%
Expense Rank Net / Gross	4% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

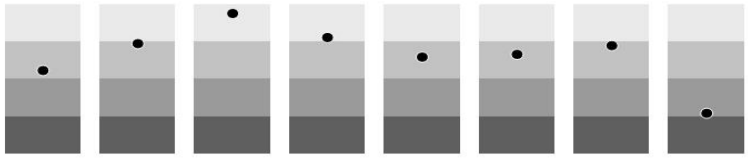


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VFIUX	1.63	6.97	10.01	2.04	2.84	3.26	4.65
Calculation Index	2.60	0.86	0.86	1.41	2.03	2.12	-
Category Average	1.55	5.97	8.07	1.75	2.24	2.69	-
Rank in Category	39%	19%	12%	35%	4%	14%	-

Calendar Year Return (%)

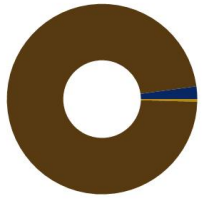
	2014	2015	2016	2017	2018
VFIUX	4.42	1.61	1.29	1.67	1.10
Calculation Index	(2.74)	5.08	0.91	0.97	2.41
Category Average	4.73	0.49	0.89	1.58	0.51
Rank in Category	64%	8%	32%	49%	13%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VFIUX	(0.88)	1.01	92.70	(0.96)	0.14	3.51	89.29	108.14
25th Percentile	(0.61)	0.99	95.10	(0.80)	0.18	3.33	81.54	69.12
50th Percentile	(0.97)	0.83	89.92	(1.21)	(0.01)	2.88	70.72	87.15
75th Percentile	(1.37)	0.64	85.92	(1.78)	(0.19)	2.33	64.57	101.80
Rank	4%	21%	43%	34%	30%	87%	7%	90%

Asset Allocation (%)



CASH	0.44
US STOCKS	0.00
NON-US STOCKS	0.00
US BONDS	97.41
FOREIGN BONDS	2.15
PERFERRED STOCKS	0.00
CONVERTIBLES	0.00
OTHER	0.00

Sector Weighting

	VFIUX	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 Total Bond Market Index Adm (VBTLX)

Intermediate Core Bond

As of: 09/30/2019

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 invest

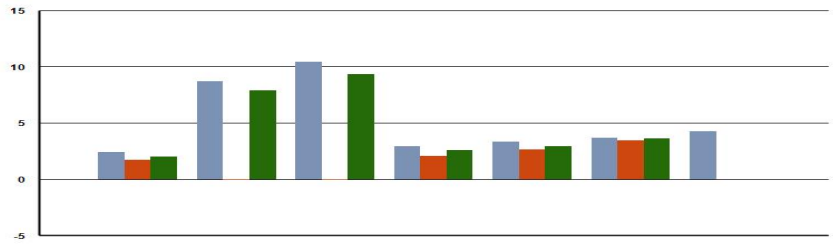
Portfolio Data

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	6.61
Strategy Assets	$241.31b
Share Class Assets	$105.48b / 43.71%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	$3,000
Turnover	54%
7 Day Yield	0.00%
P/E	-
P.B.	-

Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	0.81% / 1.58%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

Annualized Total Returns

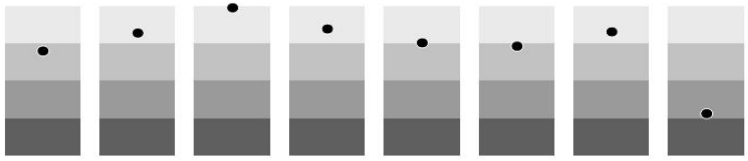


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
VBTLX	2.43	8.68	10.43	2.90	3.35	3.69	4.27
Calculation Index	1.69	(0.01)	(0.01)	2.08	2.64	3.43	-
Category Average	1.99	7.89	9.35	2.58	2.95	3.59	-
Rank in Category	10%	31%	15%	32%	23%	49%	-

Calendar Year Return (%)

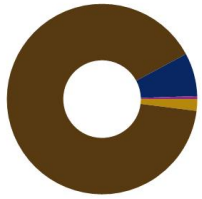
	2014	2015	2016	2017	2018
VBTLX	5.89	0.40	2.60	3.56	(0.03)
Calculation Index	(1.89)	6.07	0.98	2.64	3.64
Category Average	5.18	(0.26)	3.23	3.71	(0.50)
Rank in Category	30%	28%	63%	56%	31%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
VBTLX	(0.06)	1.03	99.23	(0.08)	0.39	3.45	100.08	100.96
25th Percentile	0.22	0.98	98.60	0.16	0.48	3.35	98.82	86.97
50th Percentile	(0.24)	0.87	97.05	(0.59)	0.26	3.08	94.05	95.13
75th Percentile	(0.75)	0.65	93.94	(1.51)	0.04	2.39	85.67	102.03
Rank	33%	15%	14%	33%	35%	86%	18%	71%

Asset Allocation (%)



CASH	1.98
US STOCKS	0.00
NON-US STOCKS	0.00
US BONDS	90.18
FOREIGN BONDS	7.34
PERFERRED STOCKS	0.00
CONVERTIBLES	0.50
OTHER	0.00

Credit Weighting

	VBTLX	Category Average
% AAA	67.68	50.52
% AA	3.45	8.80
% A	11.15	18.88
% BBB	17.72	17.18
% BB	0.00	2.23
% B	0.00	0.61
% Below B	0.00	0.39
% Not Rated	0.00	1.39

Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

PIMCO Total Return Instl (PTTRX) Intermediate Core-Plus Bond

As of: 09/30/2019

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 denomina

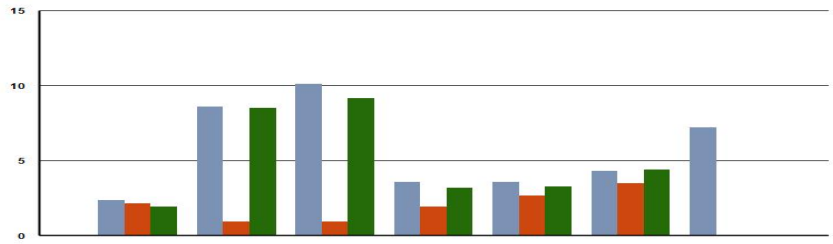
Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00EH4
Strategy Inception	05-11-1987
Share Class Inception	05-11-1987
Calculation Index	Morningstar US Intermediate-Term Core Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	5.01
Strategy Assets	$68.98b
Share Class Assets	$53.28b / 77.24%
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	1.00% / 1.90%
Expense Rank Net / Gross	32% / 25%
12b-1 Fees	0.00%
Waiver Amount	$1,292,619
Waiver Exp Date	-

Annualized Total Returns

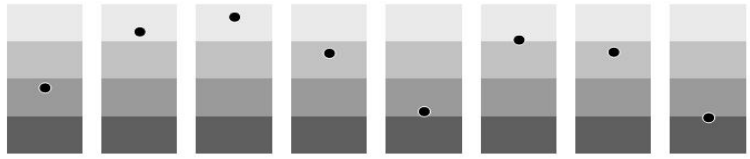


	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
PTTRX	2.36	8.58	10.08	3.56	3.58	4.32	7.18
Calculation Index	2.13	0.93	0.93	1.93	2.65	3.49	-
Category Average	1.94	8.49	9.16	3.19	3.28	4.39	-
Rank in Category	19%	62%	30%	24%	33%	53%	-

Calendar Year Return (%)

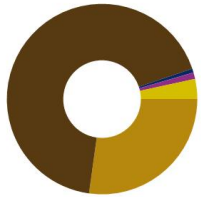
	2014	2015	2016	2017	2018
PTTRX	4.69	0.73	2.60	5.13	(0.26)
Calculation Index	(1.07)	5.56	1.96	2.22	2.63
Category Average	5.42	(0.45)	3.86	4.27	(0.61)
Rank in Category	72%	11%	82%	17%	30%

Risk Quartile Charts - 3 Year Rolling Period



	Alpha	Beta	R^2	Info Ratio	Sharpe	Std Dev	Up Capture	Down Capture
PTTRX	0.70	0.93	92.09	0.68	0.61	3.22	100.86	81.20
25th Percentile	1.04	0.93	94.95	0.78	0.85	3.34	99.83	69.73
50th Percentile	0.44	0.77	90.79	0.21	0.58	2.94	94.12	82.64
75th Percentile	(0.16)	0.60	81.95	(0.40)	0.31	2.55	86.22	92.47
Rank	40%	25%	42%	29%	47%	70%	21%	47%

Asset Allocation (%)



CASH	-61.39
US STOCKS	0.00
NON-US STOCKS	0.00
US BONDS	152.71
FOREIGN BONDS	-1.50
PERFERRED STOCKS	0.03
CONVERTIBLES	2.45
OTHER	7.70

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.

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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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DISCLOSURES

such as tax law changes, and general economic conditions that may affect the value of the underlying real estate assets. Funds that invest in bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. Derivatives are subject to a number of risks, such as liquidity, interest rate, market, credit and management risk. A fund investing in a derivative instrument could lose more than the principal amount invested. The principal value and investment returns of mutual funds, money market funds and stocks are neither guaranteed nor insured by the U.S. Government. Indices are unmanaged, do not incur fees and cannot be invested in directly by an individual.

Employers and plan participants should carefully consider the investment objectives, risks, charges and expenses of the investment options offered under the retirement plan before investing. The prospectuses for the individual mutual funds in the group annuity contain this and other important information. Prospectuses may be obtained by calling 877.805.1127. Please read the prospectus carefully before investing. Investments are subject to market risk and fluctuate in value.

Standard Stable Asset Fund is a group annuity product issued by Standard Insurance Company. Amounts contributed and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of Standard Insurance Company. Standard Stable Asset Fund is neither a mutual fund nor a bank product and is not insured by the FDIC or any other federal governmental agency. Standard Insurance Company provides and periodically resets a guaranteed crediting rate for Standard Stable Asset Fund. However, plan sponsors may instruct Standard Insurance Company to reduce the crediting rate in order for Standard Retirement Services to reduce certain administrative fees for plan-related services. Your plan's crediting rate may be lower than the guaranteed crediting rate once the reduction has been applied. Past interest rates are not indicative of future rates. Standard Stable Asset Fund may not be available in all states.

Information on Standard Stable Asset Fund may be obtained by contacting your Standard Insurance Company representative.

If the plan sponsor selects The Standard Stable Asset fund as the cash equivalent investment option for the plan and instructs Standard Insurance Company to reduce the crediting rate as described above, the Annualized Returns for the fund as shown in this report is net of the reduction

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model are set and updated, as necessary, based on certain assumptions made about market conditions, the rate of return for each asset class, average internal fees and expenses of an investment option, etc. No specific investment option was considered when setting the allocation percentage of each asset class. Therefore, the allocation percentage for the cash/cash equivalent sleeve of each asset allocation model does not take into account any specific investment option that your plan sponsor may select and if your plan sponsor will instruct the issuer to reduce any crediting rate. Consequently, investment results may vary among investors using the same asset allocation model and the same investment options.

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