

# Quarterly Monitoring Report



For the quarter ending December 31, 2019

Prepared for:

Dexter Community Schools 457 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.

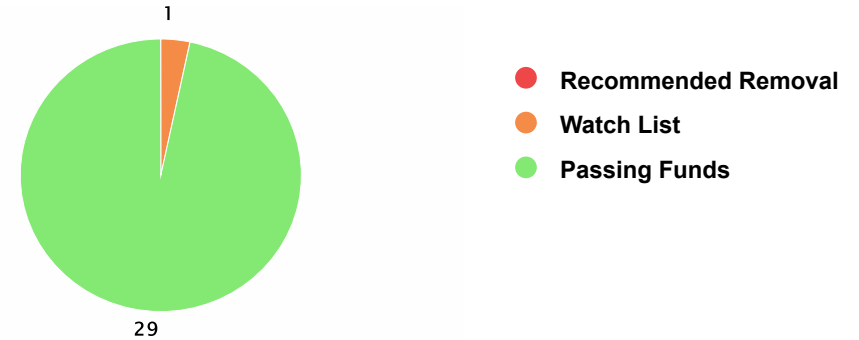
### Status of Funds

#### Recommended for Removal

There are no funds Recommended for Removal this quarter.

#### Watch List Funds

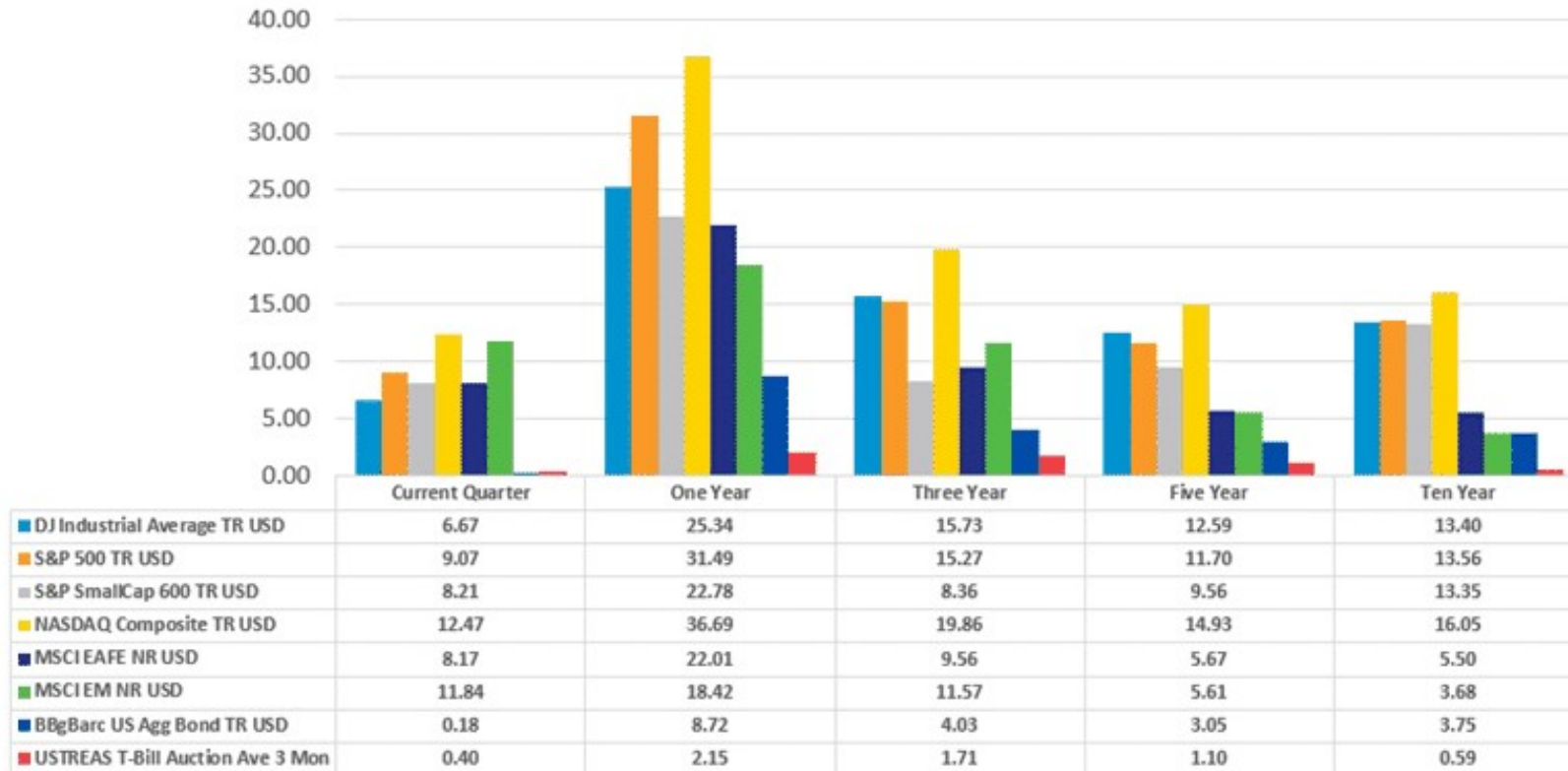
- DFA US Small Cap I



## BROAD MARKETS

Given the strong year for markets overall, it is hard to remember that we actually started 2019 with tremendous uncertainty. Stocks in the U.S. had just experienced a very poor fourth quarter during 2018 and pessimistic market sentiment was rampant. At that time, we saw a tightening Fed policy, slowing global growth and political uncertainty including potential tariff escalation and the ongoing partial government shutdown.

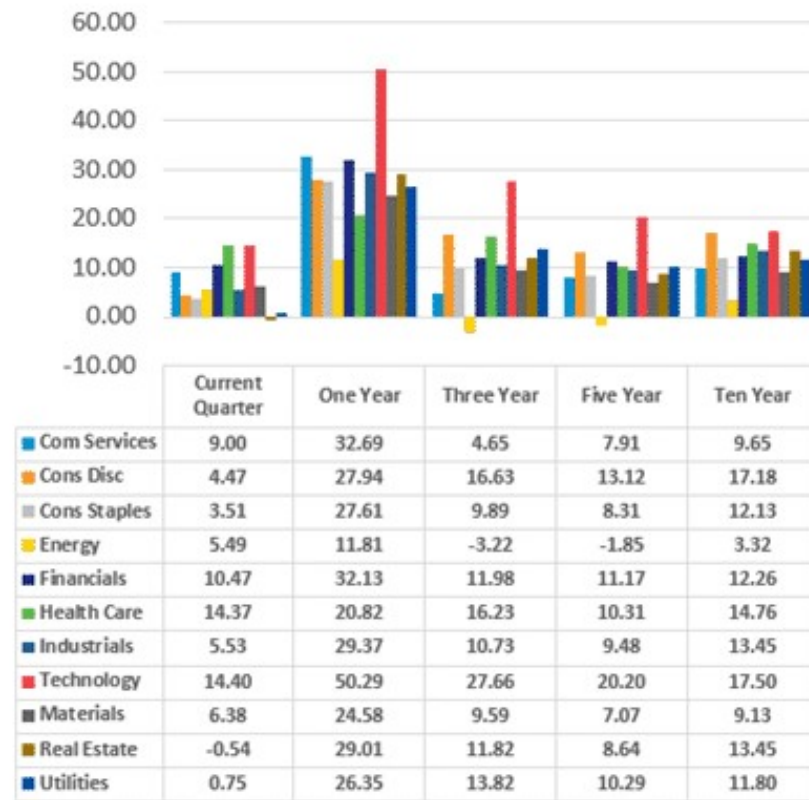
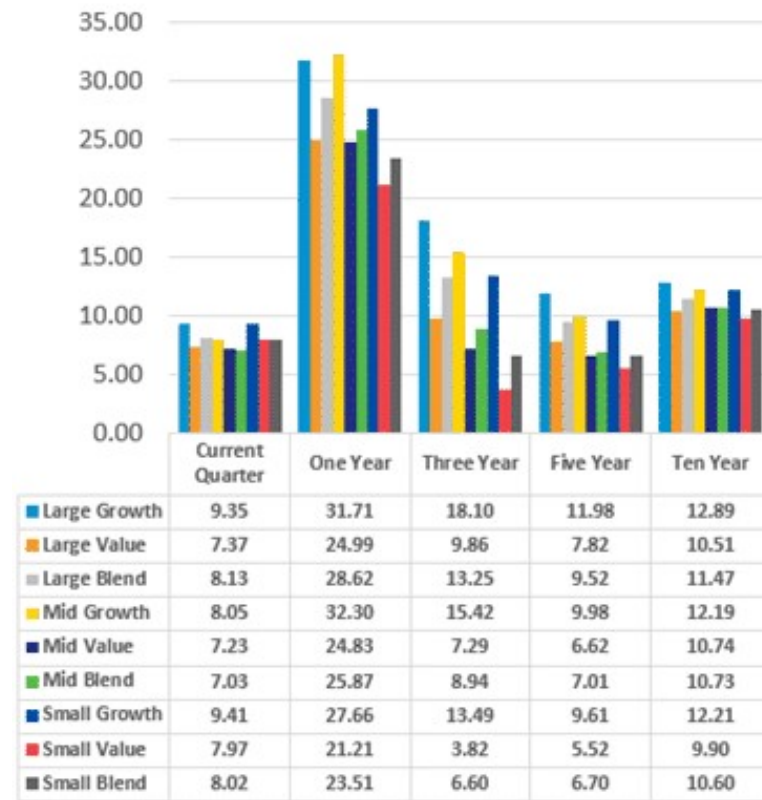
But most of those fears did not actually materialize. The shutdown ended, the Fed is now likely done tightening and there is now more optimism concerning trade negotiations with China. The next round of tariffs were put on hold and President Trump is expecting to sign phase one of a new Chinese trade deal sometime later in January. While global GDP growth is still relatively slow, we did not tip into a worldwide recession. The IMF is now expecting global growth to pick up slightly during 2020.



## DOMESTIC EQUITY

For the first time in over 170 years, we just closed an entire decade without experiencing a single recession in the U.S. We remain in the midst of the longest economic expansion on record. While our GDP growth has remained slow for most of the last 10 years, it has been fairly steady. The only negative is that we seem to have financed most of this economic expansion through borrowing, as our total national debt roughly doubled during that time.

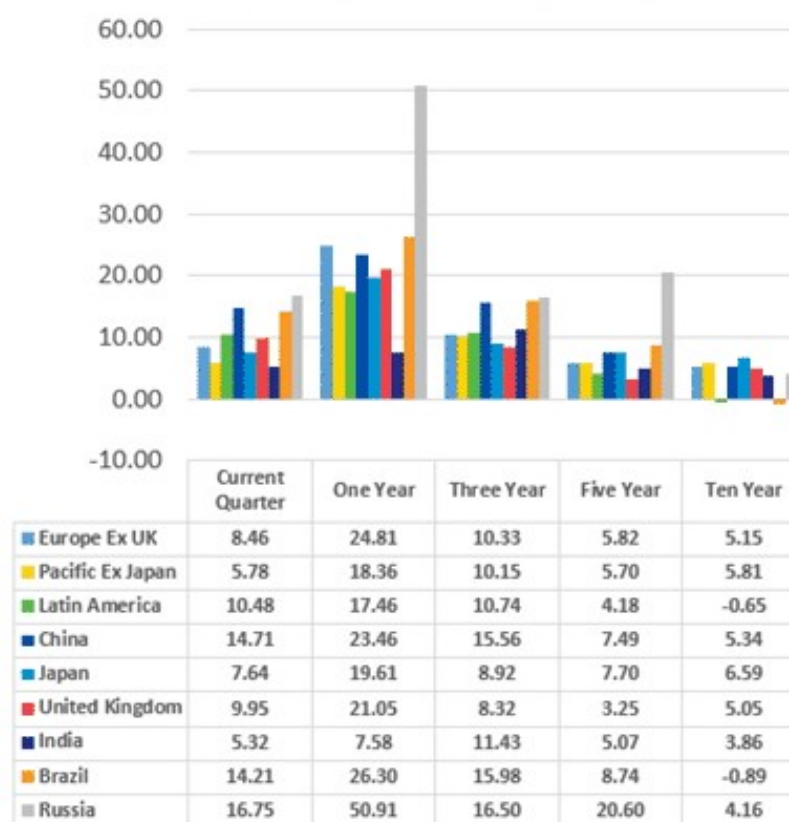
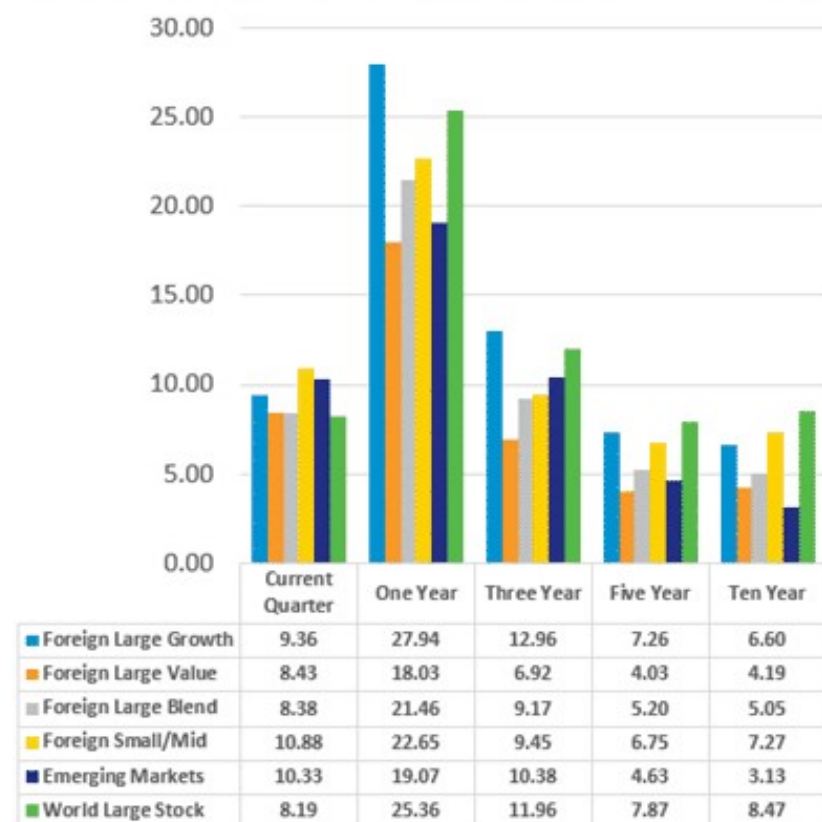
Technology has been the big winner over the last decade, thanks in part to a spectacular 50.29% return for the sector during 2019. On a related note, growth stocks have consistently outperformed value over the last decade as well.



## INTERNATIONAL EQUITY

The IMF recently downgraded its global growth expectations for 2019 to 3.0%, which would be the lowest since the financial crisis of 2008-2009. However, they currently expect a small rebound to 3.4% during 2020. The Eurozone, in particular, continues to struggle, as Germany and Italy both teetered on the brink of recession throughout much of 2019. Continued low PMI numbers indicate that this will probably continue for at least the start of 2020 as well.

Over in the U.K., it finally looks like Brexit will happen. Prime Minister Boris Johnson's conservative party won a large majority in last month's election. This should pave the way to complete a departure agreement so that the U.K. will leave the European Union by the end of 2020.

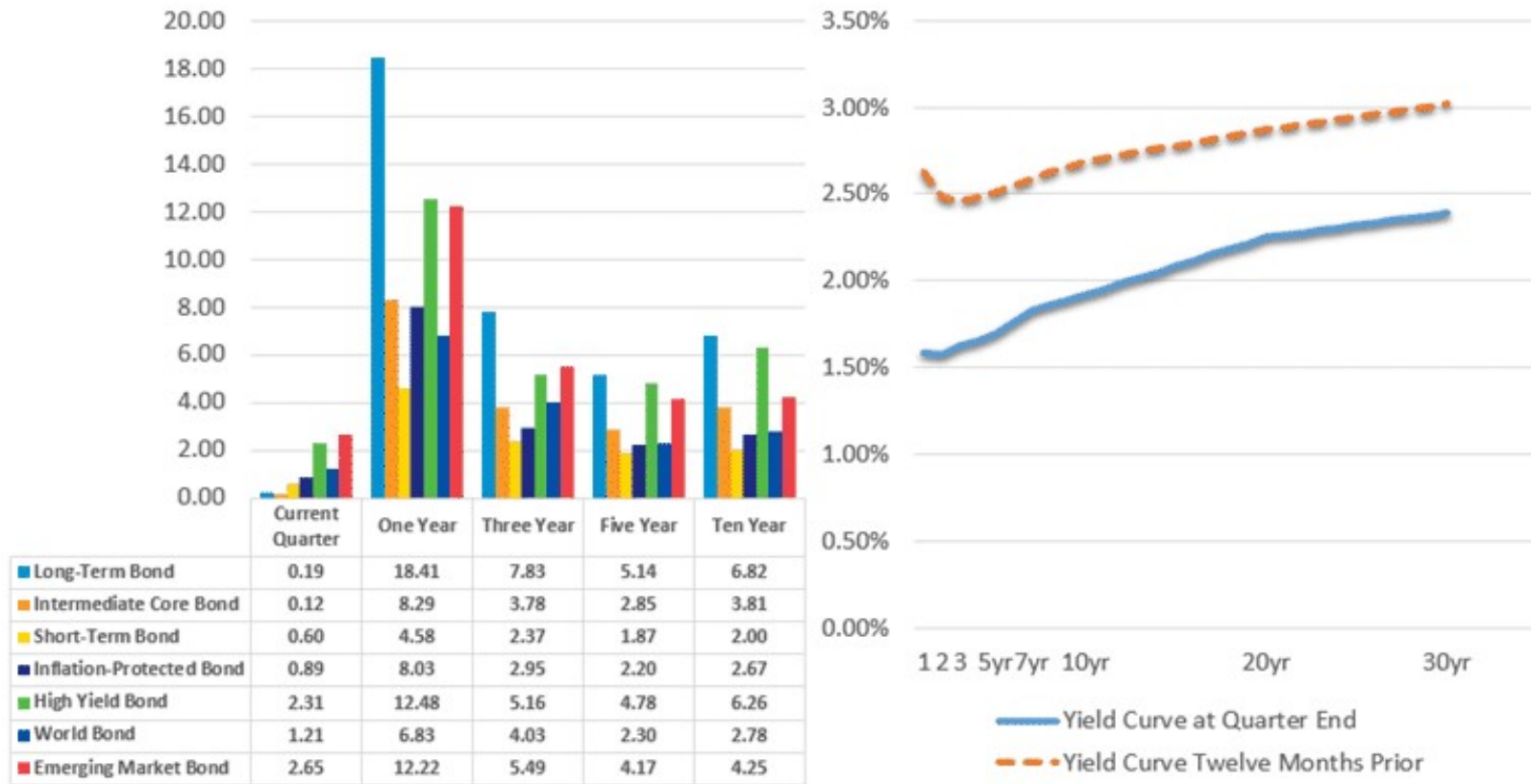




## FIXED INCOME

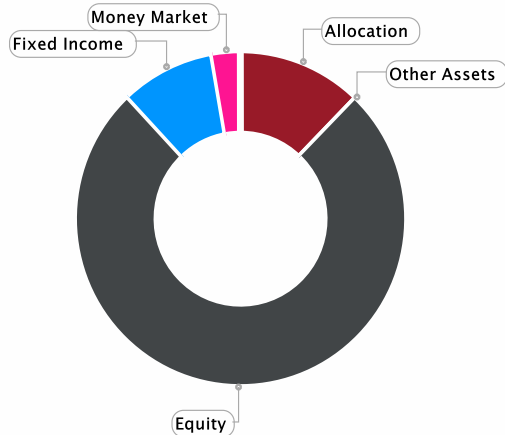
The yield curve finally reverted back to a more normal slope during the fourth quarter after being inverted throughout most of the year. A rate cut by the Fed during October seemed to help. The 30-year treasury yield reached 2.39% at the end of the year after hitting record lows of just below 2% during September. Markets are currently expecting at least one more cut during 2020 but it wouldn't surprise us if we don't actually see anything until after the November election.

Long-term bonds, high-yield bonds and emerging market bonds all had a spectacular year during 2019. This was based on unexpected interest rate declines and an increasing market appetite for risk during the year.

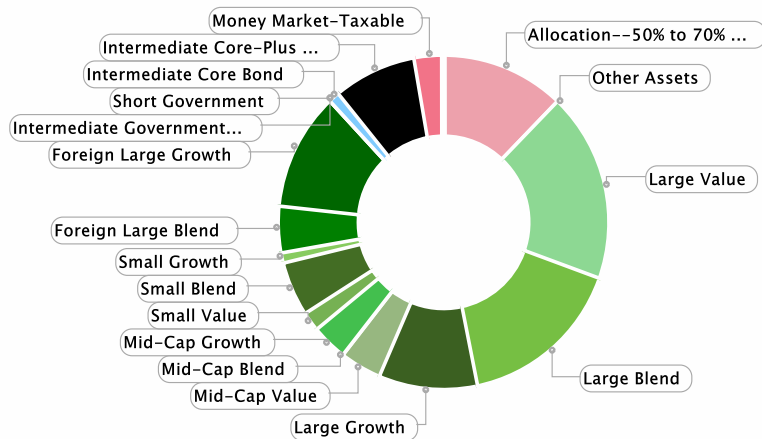


## PLAN ALLOCATION BREAKDOWN

### CATEGORY ALLOCATION



### SUB ASSET ALLOCATION

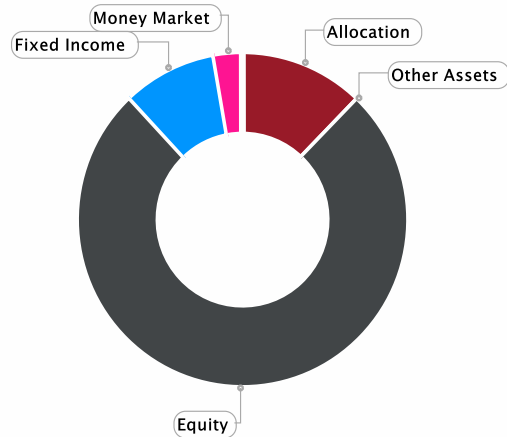


Investments	Weighting	Assets
<b>Allocation</b>	<b>12.28%</b>	<b>\$454,089.28</b>
● <b>Allocation--50% to 70% Equity</b>	<b>12.28%</b>	<b>\$454,089.28</b>
VBIAX Vanguard Balanced Index Adm	12.28%	\$454,089.28
<b>Other Assets</b>	<b>0.00%</b>	<b>\$0.00</b>
● <b>Other Assets</b>	<b>0.00%</b>	<b>\$0.00</b>
Brokerage Account	0.00%	\$0.00
<b>Equity</b>	<b>75.82%</b>	<b>\$2,804,152.57</b>
● <b>Large Value</b>	<b>18.33%</b>	<b>\$677,907.43</b>
VVIAX Vanguard Value Index Adm	7.86%	\$290,744.62
STVZX Virtus Ceredex Large-Cap Value Equity R6	10.47%	\$387,162.81
● <b>Large Blend</b>	<b>16.26%</b>	<b>\$601,454.99</b>
JUEMX JPMorgan US Equity R6	0.00%	\$0.00
VFIAX Vanguard 500 Index Admiral	16.26%	\$601,454.99
● <b>Large Growth</b>	<b>9.65%</b>	<b>\$356,970.76</b>
HNACX Harbor Capital Appreciation Retirement	0.03%	\$1,025.92
MFEKX MFS Growth R6	8.62%	\$318,879.12
VIGAX Vanguard Growth Index Admiral	1.00%	\$37,065.72
● <b>Mid-Cap Value</b>	<b>4.06%</b>	<b>\$150,152.52</b>
MVCKX MFS Mid Cap Value R6	4.06%	\$150,152.52
VMVAX Vanguard Mid-Cap Value Index Admiral	0.00%	\$0.00
● <b>Mid-Cap Blend</b>	<b>0.02%</b>	<b>\$576.39</b>
CSMUX Carillon Scout Mid Cap R-6	0.00%	\$0.00
VIMAX Vanguard Mid Cap Index Admiral	0.02%	\$576.39
● <b>Mid-Cap Growth</b>	<b>3.50%</b>	<b>\$129,531.05</b>
NRMGX Neuberger Berman Mid Cap Growth R6	2.55%	\$94,193.00
VMGMX Vanguard Mid-Cap Growth Index Admiral	0.96%	\$35,338.05
● <b>Small Value</b>	<b>1.89%</b>	<b>\$69,824.14</b>
DFFVX DFA US Targeted Value I	1.87%	\$69,295.43
VSIAX Vanguard Small Cap Value Index Admiral	0.01%	\$528.71
● <b>Small Blend</b>	<b>5.26%</b>	<b>\$194,394.52</b>

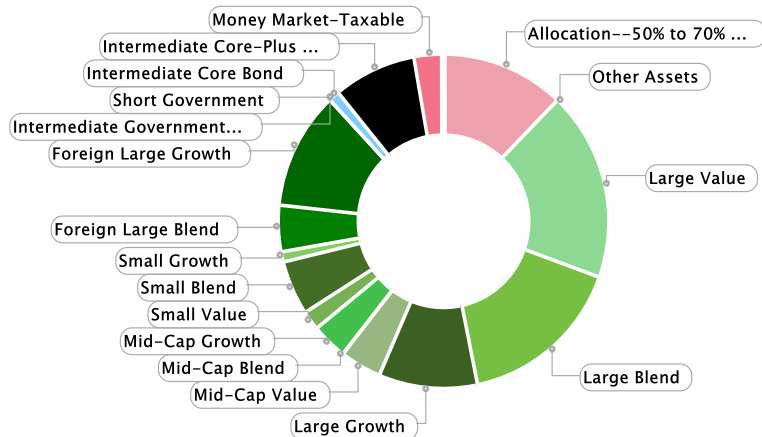


## PLAN ALLOCATION BREAKDOWN

### CATEGORY ALLOCATION



### SUB ASSET ALLOCATION



Investments	Weighting	Assets
DFSTX DFA US Small Cap I	5.21%	\$192,659.71
VSMAX Vanguard Small Cap Index Adm	0.05%	\$1,734.81
<b>Small Growth</b>	<b>0.99%</b>	<b>\$36,711.89</b>
JGMNX Janus Henderson Triton N	0.02%	\$613.14
VSGAX Vanguard Small Cap Growth Index Admiral	0.98%	\$36,098.75
<b>Foreign Large Blend</b>	<b>4.48%</b>	<b>\$165,715.12</b>
IHOVX Hartford International Opportunities R6	2.90%	\$107,388.35
VTMGX Vanguard Developed Markets Index Admiral	1.58%	\$58,326.77
<b>Foreign Large Growth</b>	<b>11.38%</b>	<b>\$420,913.76</b>
REGX American Funds Europacific Growth R6	11.00%	\$406,961.38
PEIRX Federated International Equity R6	0.38%	\$13,952.38
<b>Fixed Income</b>	<b>9.20%</b>	<b>\$340,092.28</b>
<b>Short Government</b>	<b>0.00%</b>	<b>\$0.00</b>
VSGDX Vanguard Short-Term Federal Adm	0.00%	\$0.00
<b>Intermediate Government</b>	<b>0.00%</b>	<b>\$0.00</b>
VFIUX Vanguard Interm-Term Treasury Adm	0.00%	\$0.00
<b>Intermediate Core Bond</b>	<b>1.07%</b>	<b>\$39,517.77</b>
VBTLX Vanguard Total Bond Market Index Adm	1.07%	\$39,517.77
<b>Intermediate Core-Plus Bond</b>	<b>8.13%</b>	<b>\$300,574.51</b>
PTTRX PIMCO Total Return Instl	8.13%	\$300,574.51
<b>Money Market</b>	<b>2.70%</b>	<b>\$100,012.59</b>
<b>Money Market-Taxable</b>	<b>2.70%</b>	<b>\$100,012.59</b>
VMFXX Vanguard Federal Money Market Investor	2.70%	\$100,012.59
<b>Portfolio Total:</b>		<b>\$3,698,346.72</b>

## 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	18.33% Vanguard Value Index Adm Virtus Ceredex Large-Cap ...	16.26% JPMorgan US Equity R6 Vanguard 500 Index Admira...	9.65% Harbor Capital Appreciati... MFS Growth R6 Vanguard Growth Index Adm...	44.24%
MEDIUM	4.06% MFS Mid Cap Value R6 Vanguard Mid-Cap Value In...	0.02% Carillon Scout Mid Cap R-... Vanguard Mid Cap Index Ad...	3.50% Neuberger Berman Mid Cap ... Vanguard Mid-Cap Growth I...	7.58%
SMALL	1.89% DFA US Targeted Value I Vanguard Small Cap Value ...	5.26% DFA US Small Cap I Vanguard Small Cap Index ...	0.99% Janus Henderson Triton N Vanguard Small Cap Growth...	8.14%
TOTAL BY STYLE	24.28%	21.53%	14.15%	

### Fixed Income Style Box

	LIMITED	MODERATE	EXTENSIVE	TOTAL BY CAP. SIZE
HIGH QUALITY (GOVT.)	0.00% Vanguard Short-Term Feder...	0.00% Vanguard Interm-Term Trea...		0.00%
MEDIUM QUALITY (CORPORATE)		9.20% Vanguard Total Bond Marke... PIMCO Total Return Instl		9.20%
HIGH YIELD				0.00%
TOTAL BY MATURITY	0.00%	9.20%	0.00%	

### Other Investment Options



Other 0.00%	Allocation 12.28%	Foreign Large Blend 4.48%	Foreign Large Growth 11.38%	Money Market-Taxable 2.70%
- Brokerage Account	- Vanguard Balanced Index A...	- Hartford International Op... - Vanguard Developed Market...	- American Funds Europacifi... - Federated International E...	- Vanguard Federal Money Ma...

## HOW TO USE THIS REPORT WITH GRAPHICS

### Investment Policy Monitoring Criteria

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

### Graphics Key

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









Plan Name: Dexter Community Schools 457 Plan  
For Quarter Ending: December 31, 2019

## IPS STANDARDS AND CRITERIA: STATUS REPORT

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

### Watch List

DFA US Small Cap I	Dec 2019		Ticker: DFSTX	Fund Category: Small Blend		
72% 	55% 	\$18,142 M 	0.37 	7 yrs. 	Yes 	



## RECOMMENDATIONS and MONITORING DECISIONS

### ► DFA US Small Cap I

Ticker: DFSTX

Fund Category: SB

Custom Decision (ongoing)

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



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
ALLOCATION									
Vanguard Balanced Index Adm	VBIAX	MA	0.07 / 0.07	5.36	21.79	21.79	10.45	8.05	9.68
Morningstar Moderate Target Risk TR USD				5.23	19.03	19.03	9.13	6.75	7.72
Category Average				5.03	19.23	19.23	8.55	6.22	7.90
Rank in Category				42%	19%	19%	13%	10%	11%
				Total Funds in Category		697	643	570	420
EQUITY									
Vanguard Value Index Adm	VVIAX	LV	0.05 / 0.05	8.23	25.82	25.82	11.70	10.06	12.48
Morningstar US Large Value TR USD				7.09	25.70	25.70	10.83	9.79	11.51
Category Average				7.38	25.04	25.04	9.97	7.99	10.90
Rank in Category				34%	44%	44%	21%	9%	13%
				Total Funds in Category		1209	1091	945	690
Virtus Ceredex Large-Cap Value Equity R6	STVZX	LV	0.72 / 0.83	8.87	31.33	31.33	11.17	8.74	11.90
Morningstar US Large Value TR USD				7.09	25.70	25.70	10.83	9.79	11.51
Category Average				7.38	25.04	25.04	9.97	7.99	10.90
Rank in Category				21%	6%	6%	31%	36%	26%
				Total Funds in Category		1209	1091	945	690
JPMorgan US Equity R6	JUEMX	LB	0.44 / 0.49	10.46	32.28	32.28	14.87	11.15	13.32
Morningstar US Large Core TR USD				10.55	33.05	33.05	14.34	10.99	13.80
Category Average				8.15	28.78	28.78	13.26	9.78	12.03
Rank in Category				9%	14%	14%	29%	28%	19%
				Total Funds in Category		1387	1203	1058	808
Vanguard 500 Index Admiral	VFIAX	LB	0.04 / 0.04	9.06	31.46	31.46	15.23	11.66	13.52
Morningstar US Large Core TR USD				10.55	33.05	33.05	14.34	10.99	13.80
Category Average				8.15	28.78	28.78	13.26	9.78	12.03
Rank in Category				30%	24%	24%	18%	10%	8%
				Total Funds in Category		1387	1203	1058	808





## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Harbor Capital Appreciation Retirement	HNACX	LG	0.58 / 0.63	12.45	33.39	33.39	21.77	14.68	14.58
Morningstar US Large Growth TR USD				10.14	33.81	33.81	21.79	14.64	15.04
Category Average				9.36	31.90	31.90	18.09	12.10	13.40
Rank in Category				9%	39%	39%	17%	15%	24%
Total Funds in Category						1360	1218	1086	811
MFS Growth R6	MFEKX	LG	0.58 / 0.58	8.55	37.81	37.81	22.84	15.36	15.03
Morningstar US Large Growth TR USD				10.14	33.81	33.81	21.79	14.64	15.04
Category Average				9.36	31.90	31.90	18.09	12.10	13.40
Rank in Category				67%	10%	10%	8%	8%	15%
Total Funds in Category						1360	1218	1086	811
Vanguard Growth Index Admiral	VIGAX	LG	0.05 / 0.05	9.89	37.23	37.23	19.24	13.20	14.59
Morningstar US Large Growth TR USD				10.14	33.81	33.81	21.79	14.64	15.04
Category Average				9.36	31.90	31.90	18.09	12.10	13.40
Rank in Category				40%	12%	12%	40%	37%	23%
Total Funds in Category						1360	1218	1086	811
MFS Mid Cap Value R6	MVCKX	MV	0.69 / 0.69	7.08	31.08	31.08	9.79	8.45	12.80
Morningstar US Mid Value TR USD				5.77	24.81	24.81	8.03	8.99	12.90
Category Average				7.23	25.18	25.18	7.33	6.90	10.86
Rank in Category				57%	7%	7%	13%	19%	4%
Total Funds in Category						422	377	342	233
Vanguard Mid-Cap Value Index Admiral	VMVAX	MV	0.07 / 0.07	6.28	27.99	27.99	9.47	8.23	12.63
Morningstar US Mid Value TR USD				5.77	24.81	24.81	8.03	8.99	12.90
Category Average				7.23	25.18	25.18	7.33	6.90	10.86
Rank in Category				71%	32%	32%	18%	25%	7%
Total Funds in Category						422	377	342	233



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross	Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Carillon Scout Mid Cap R-6	CSMUX	MB	0.90 / 0.90	4.94	20.84	20.84	10.62	10.18	12.62
Morningstar US Mid Core TR USD				6.57	31.92	31.92	11.98	9.25	13.84
Category Average				7.07	26.21	26.21	9.15	7.15	11.09
Rank in Category				89%	88%	88%	33%	10%	18%
Total Funds in Category						404	361	292	220
Vanguard Mid Cap Index Admiral	VIMAX	MB	0.05 / 0.05	6.88	31.03	31.03	12.36	9.25	13.08
Morningstar US Mid Core TR USD				6.57	31.92	31.92	11.98	9.25	13.84
Category Average				7.07	26.21	26.21	9.15	7.15	11.09
Rank in Category				55%	13%	13%	11%	17%	7%
Total Funds in Category						404	361	292	220
Neuberger Berman Mid Cap Growth R6	NRMGX	MG	0.61 / 0.61	7.15	34.02	34.02	16.64	11.12	13.43
Morningstar US Mid Growth TR USD				8.31	36.01	36.01	18.29	11.84	14.04
Category Average				8.05	32.52	32.52	15.57	10.45	12.79
Rank in Category				63%	41%	41%	40%	42%	40%
Total Funds in Category						618	565	501	385
Vanguard Mid-Cap Growth Index Admiral	VMGMX	MG	0.07 / 0.07	7.47	33.86	33.86	15.46	10.23	13.41
Morningstar US Mid Growth TR USD				8.31	36.01	36.01	18.29	11.84	14.04
Category Average				8.05	32.52	32.52	15.57	10.45	12.79
Rank in Category				57%	42%	42%	▷ 54% ◁ ▷	55% ◁	40%
Total Funds in Category						618	565	501	385
DFA US Targeted Value I	DFFVX	SV	0.37 / 0.37	8.59	21.47	21.47	3.89	6.04	11.02
Morningstar US Small Value TR USD				8.34	19.96	19.96	2.74	4.86	10.72
Category Average				8.02	21.43	21.43	3.66	5.40	9.82
Rank in Category				33%	52%	52%	48%	37%	25%
Total Funds in Category						419	387	346	237



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
EQUITY									
Vanguard Small Cap Value Index Admiral	VSIAX	SV	0.07 / 0.07	7.17	22.76	22.76	6.40	7.46	11.89
Morningstar US Small Value TR USD				8.34	19.96	19.96	2.74	4.86	10.72
Category Average				8.02	21.43	21.43	3.66	5.40	9.82
Rank in Category				72%	35%	35%	15%	18%	8%
Total Funds in Category						419	387	346	237
DFA US Small Cap I	DFSTX	SB	0.37 / 0.37	8.46	21.75	21.75	5.66	7.10	12.11
Morningstar US Small Core TR USD				8.32	29.63	29.63	8.20	8.16	11.99
Category Average				8.02	23.75	23.75	6.84	7.12	11.17
Rank in Category				41%	74%	74%	▷ 72% ◁ ▷	55% ◁	26%
Total Funds in Category						702	630	507	367
Vanguard Small Cap Index Adm	VSMAX	SB	0.05 / 0.05	8.14	27.37	27.37	10.32	8.88	12.81
Morningstar US Small Core TR USD				8.32	29.63	29.63	8.20	8.16	11.99
Category Average				8.02	23.75	23.75	6.84	7.12	11.17
Rank in Category				50%	18%	18%	8%	17%	10%
Total Funds in Category						702	630	507	367
Janus Henderson Triton N	JGMNX	SG	0.66 / 0.66	5.71	28.60	28.60	15.82	11.77	15.21
Morningstar US Small Growth TR USD				9.11	27.60	27.60	14.21	10.26	13.42
Category Average				9.46	27.68	27.68	13.66	9.92	12.68
Rank in Category				91%	41%	41%	35%	20%	9%
Total Funds in Category						640	571	505	379
Vanguard Small Cap Growth Index Admiral	VSGAX	SG	0.07 / 0.07	9.35	32.76	32.76	15.14	10.51	13.63
Morningstar US Small Growth TR USD				9.11	27.60	27.60	14.21	10.26	13.42
Category Average				9.46	27.68	27.68	13.66	9.92	12.68
Rank in Category				49%	27%	27%	39%	42%	36%
Total Funds in Category						640	571	505	379



## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return					
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
EQUITY										
Hartford International Opportunities R6		IHOVX	FB	0.71 / 0.71	9.01	26.15	26.15	8.61	5.63	6.16
Morningstar Developed Markets ex-US NR USD				8.35	22.75	22.75	9.49	5.79	5.76	
Category Average				8.39	21.59	21.59	9.09	5.37	5.15	
Rank in Category				34%	10%	10%	▷ 69% ◁	43%	14%	
Total Funds in Category						732	628	495	372	
Vanguard Developed Markets Index Admiral		VTMGX	FB	0.07 / 0.07	8.36	22.05	22.05	9.69	6.18	5.74
Morningstar Developed Markets ex-US NR USD				8.35	22.75	22.75	9.49	5.79	5.76	
Category Average				8.39	21.59	21.59	9.09	5.37	5.15	
Rank in Category				54%	42%	42%	38%	21%	26%	
Total Funds in Category						732	628	495	372	
American Funds Europacific Growth R6		RERGX	FG	0.49 / 0.49	10.09	27.40	27.40	12.45	7.41	6.73
Morningstar Developed Markets ex-US NR USD				8.35	22.75	22.75	9.49	5.79	5.76	
Category Average				9.37	27.83	27.83	12.69	7.25	6.90	
Rank in Category				34%	59%	59%	47%	44%	55%	
Total Funds in Category						469	405	338	246	
Federated International Equity R6		PEIRX	FG	0.90 / 0.92	9.72	22.57	22.57	12.66	7.73	7.92
Morningstar Developed Markets ex-US NR USD				8.35	22.75	22.75	9.49	5.79	5.76	
Category Average				9.37	27.83	27.83	12.69	7.25	6.90	
Rank in Category				43%	90%	90%	42%	36%	19%	
Total Funds in Category						469	405	338	246	
FIXED INCOME										
Vanguard Short-Term Federal Adm		VSGDX	GS	0.10 / 0.10	0.44	4.20	4.20	2.11	1.68	1.71
Morningstar US Short-Term Treasury TR USD				1.54	1.52	1.52	1.00	0.90	1.10	
Category Average				0.26	3.25	3.25	1.65	1.18	1.33	
Rank in Category				21%	15%	15%	4%	4%	15%	
Total Funds in Category						98	94	91	69	



Plan Name: Dexter Community Schools 457 Plan  
For Quarter Ending: December 31, 2019

## PERFORMANCE SUMMARY: TOTAL RETURN

		Sub-Asset	Net/ Gross		Annualized Return				
Fund Name	Ticker			QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
FIXED INCOME									
Vanguard Interm-Term Treasury Adm	VFIUX	GI	0.10 / 0.10	-0.54	6.39	6.39	3.03	2.39	3.30
Morningstar US Government Bond TR USD				2.60	0.86	0.86	1.41	2.03	2.12
Category Average				-0.11	5.88	5.88	2.63	1.94	2.69
Rank in Category				72%	24%	24%	26%	11%	9%
Total Funds in Category						232	211	192	151
Vanguard Total Bond Market Index Adm	VBTLX	CI	0.05 / 0.05	0.03	8.71	8.71	4.02	3.00	3.68
Morningstar US Core Bond TR USD				1.69	-0.01	-0.01	2.08	2.64	3.43
Category Average				0.12	8.06	8.06	3.59	2.72	3.55
Rank in Category				62%	34%	34%	28%	32%	47%
Total Funds in Category						430	382	327	251
PIMCO Total Return Instl	PTTRX	PI	0.71 / 0.71	-0.30	8.26	8.26	4.31	3.25	4.19
Morningstar US Intermediate-Term Core Bond TR USD				2.13	0.93	0.93	1.93	2.65	3.49
Category Average				0.38	8.94	8.94	4.12	3.14	4.27
Rank in Category				94%	73%	73%	36%	45%	54%
Total Funds in Category						613	530	444	332
MONEY MARKET									
Vanguard Federal Money Market Investor	VMFXX	TM	0.11 / 0.11	0.43	2.14	2.14	1.58	1.01	0.51
USTREAS Treasury Bill Auction Average 3 Month				0.40	2.15	2.15	1.71	1.10	0.59
Category Average				0.34	1.78	1.78	1.23	0.75	0.38
Rank in Category				3%	3%	3%	2%	2%	3%
Total Funds in Category						550	512	438	395
OTHER ASSETS									
Brokerage Account <sup>1</sup>		*SAF	0.00 / 0.00						



## OTHER DATA

Fund Name	Ticker	Sub-Asset	Product History	Manager Tenure	Expense Ratio	Expense Ratio Rank	Total Net Assets (MM)	Annual Turnover
ALLOCATION								
Vanguard Balanced Index Adm	VBIAX	MA	19 yrs	6 yrs	0.07	1%	45,124	44%
EQUITY								
Vanguard Value Index Adm	VVIAX	LV	19 yrs	25 yrs	0.05	2%	91,064	8%
Virtus Ceredex Large-Cap Value Equity R6	STVZX	LV	5 yrs	26 yrs	0.72	30%	1,305	–
JPMorgan US Equity R6	JUEMX	LB	9 yrs	19 yrs	0.44	21%	15,698	–
Vanguard 500 Index Admiral	VFIAX	LB	19 yrs	3 yrs	0.04	3%	536,163	4%
Harbor Capital Appreciation Retirement	HNACX	LG	3 yrs	29 yrs	0.58	19%	31,423	40%
MFS Growth R6	MFEKX	LG	8 yrs	17 yrs	0.58	19%	25,569	18%
Vanguard Growth Index Admiral	VIGAX	LG	19 yrs	25 yrs	0.05	2%	101,569	11%
MFS Mid Cap Value R6	MVCKX	MV	6 yrs	11 yrs	0.69	23%	10,203	27%
Vanguard Mid-Cap Value Index Admiral	VMVAX	MV	8 yrs	13 yrs	0.07	3%	21,536	17%
Carillon Scout Mid Cap R-6	CSMUX	MB	2 yrs	13 yrs	0.90	42%	2,899	–
Vanguard Mid Cap Index Admiral	VIMAX	MB	18 yrs	21 yrs	0.05	4%	111,567	16%
Neuberger Berman Mid Cap Growth R6	NRMGX	MG	6 yrs	16 yrs	0.61	14%	1,459	48%
Vanguard Mid-Cap Growth Index Admiral	VMGMX	MG	8 yrs	6 yrs	0.07	5%	15,232	25%
DFA US Targeted Value I	DFFVX	SV	19 yrs	7 yrs	0.37	6%	11,323	23%
Vanguard Small Cap Value Index Admiral	VSIAX	SV	8 yrs	3 yrs	0.07	3%	32,577	18%
DFA US Small Cap I	DFSTX	SB	27 yrs	7 yrs	0.37	13%	18,142	13%
Vanguard Small Cap Index Adm	VSMAX	SB	19 yrs	3 yrs	0.05	3%	96,752	15%
Janus Henderson Triton N	JGMNX	SG	7 yrs	6 yrs	0.66	10%	12,178	26%
Vanguard Small Cap Growth Index Admiral	VSGAX	SG	8 yrs	15 yrs	0.07	3%	25,925	22%
Hartford International Opportunities R6	IHOVX	FB	5 yrs	13 yrs	0.71	32%	3,829	76%
Vanguard Developed Markets Index Admiral	VTMGX	FB	20 yrs	6 yrs	0.07	5%	125,192	3%
American Funds Europacific Growth R6	RERGX	FG	10 yrs	18 yrs	0.49	7%	171,878	35%
Federated International Equity R6	PEIRX	FG	1 yrs	21 yrs	0.90	29%	1,639	28%
FIXED INCOME								
Vanguard Short-Term Federal Adm	VSGDX	GS	18 yrs	5 yrs	0.10	8%	4,912	327%





Plan Name: Dexter Community Schools 457 Plan  
For Quarter Ending: December 31, 2019

## 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 Inter-Term Treasury Adm	VFIUX	GI	18 yrs	5 yrs	0.10	4%	6,166	231%
Vanguard Total Bond Market Index Adm	VBTLX	CI	18 yrs	6 yrs	0.05	6%	248,595	54%
PIMCO Total Return Instl	PTTRX	PI	32 yrs	5 yrs	0.71	34%	67,424	723%
MONEY MARKET								
Vanguard Federal Money Market Investor	VMFXX	TM	38 yrs	12 yrs	0.11	7%	147,423	–



# Vanguard Value Index Adm (VVIAX)

Large Value

As of: 12/31/2019

## 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 proportion.

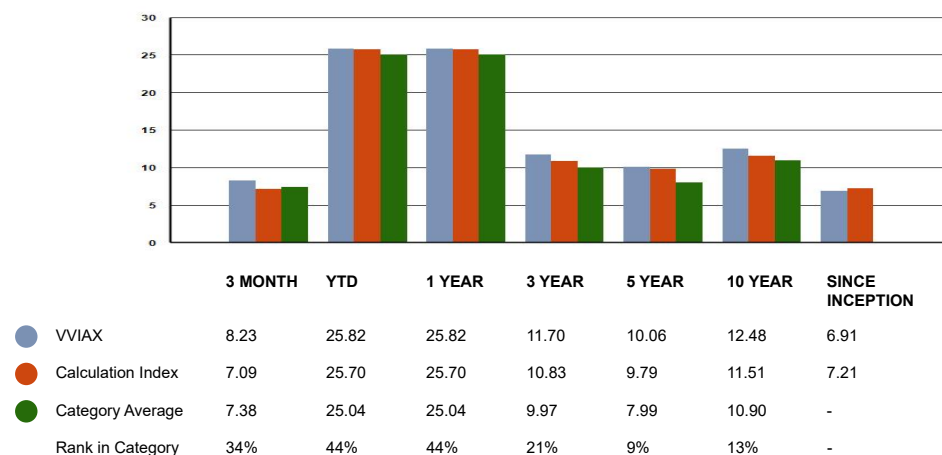
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00LA4
Strategy Inception	11-13-2000
Share Class Inception	11-02-1992
Calculation Index	Morningstar US Large Value TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	25.02
Strategy Assets	\$91.06b
Share Class Assets	\$22.41b / 24.61%
Avg Market Cap	\$90.31b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	8%
7 Day Yield	0.00%
P/E	15.28
P.B.	2.27

## Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.89%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

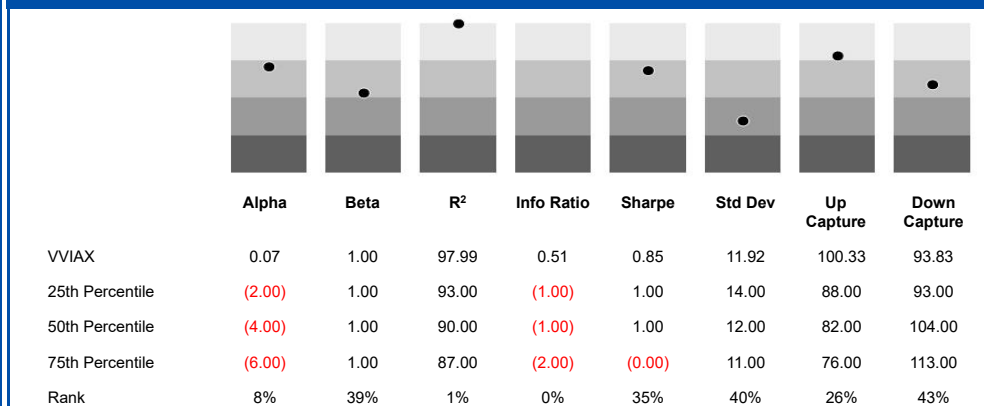
## Annualized Total Returns



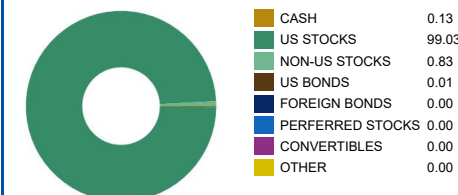
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	VVIAX	Category Average
% BASIC MATERIALS	2.32	3.00
% CONSUMER CYCLICAL	3.82	5.46
% FINANCIAL SERVICES	22.20	20.35
% REAL ESTATE	1.57	3.36
% CONSUMER DEFENSIVE	11.36	9.25
% HEALTHCARE	19.41	13.11
% UTILITIES	6.34	5.17
% COMMUNICATION SERVICES	6.85	9.28
% ENERGY	6.88	7.95
% INDUSTRIALS	10.83	9.64
% TECHNOLOGY	8.17	10.16

## Top Ten Holding (%)

AT&T Inc	2.01
Bank of America Corp	2.05
Berkshire Hathaway Inc B	3.16
Exxon Mobil Corp	2.12
Intel Corp	1.89
Johnson & Johnson	2.67
JPMorgan Chase & Co	2.94
Procter & Gamble Co	2.24
The Walt Disney Co	2.01
UnitedHealth Group Inc	1.95
<b>% Assets in Top 10</b>	<b>23.04</b>

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

Large Value

As of: 12/31/2019

## 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.

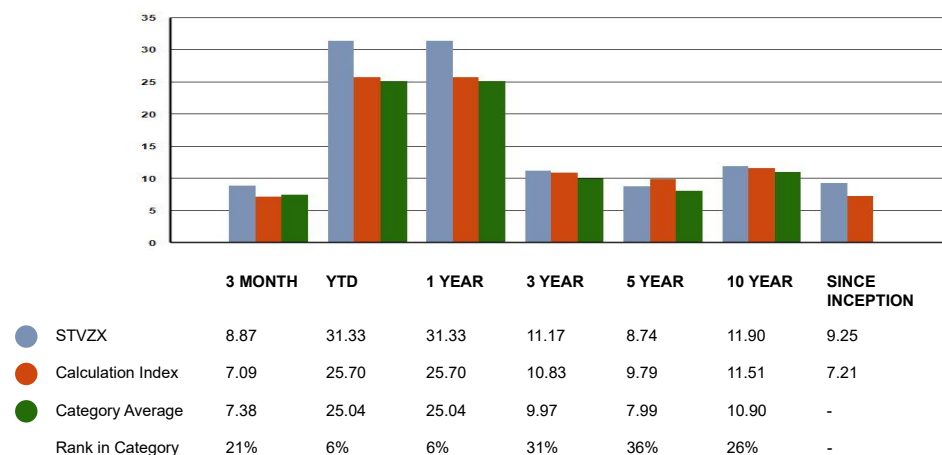
## Portfolio Data

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	26.90
Strategy Assets	\$1.31b
Share Class Assets	\$0.40b / 30.96%
Avg Market Cap	\$78.49b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$2,500,000
Turnover	0%
7 Day Yield	0.00%
P/E	17.95
P.B.	2.82

## Expense Data

Prospectus Net / Gross	0.72% / 0.83%
Cat Avg Exp Ratio Net / Gross	1.17% / 1.89%
Expense Rank Net / Gross	30% / 27%
12b-1 Fees	0.00%
Waiver Amount	\$180,507
Waiver Exp Date	04/30/2020

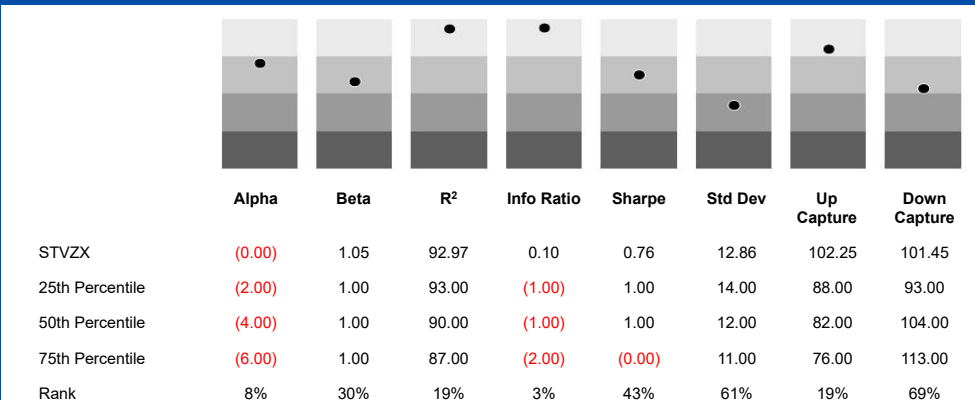
## Annualized Total Returns



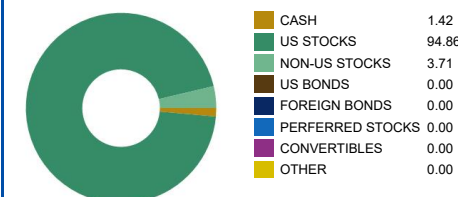
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	STVZX	Category Average
% BASIC MATERIALS	1.50	3.00
% CONSUMER CYCLICAL	1.99	5.46
% FINANCIAL SERVICES	17.79	20.35
% REAL ESTATE	3.01	3.36
% CONSUMER DEFENSIVE	0.00	9.25
% HEALTHCARE	14.50	13.11
% UTILITIES	3.00	5.17
% COMMUNICATION SERVICES	7.22	9.28
% ENERGY	11.85	7.95
% INDUSTRIALS	20.62	9.64
% TECHNOLOGY	17.10	10.16

## Top Ten Holding (%)

Bank of America Corp	4.37
CSX Corp	4.78
Emerson Electric Co	4.00
Fidelity National Information Services Inc	4.46
Honeywell International Inc	3.95
Humana Inc	4.02
JPMorgan Chase & Co	5.02
Motorola Solutions Inc	3.94
Progressive Corp	4.10
Zimmer Biomet Holdings Inc	4.95
<b>% Assets in Top 10</b>	<b>43.59</b>



Plan Name: Dexter Community Schools 457 Plan  
For Quarter Ending: December 31, 2019

## Vanguard 500 Index Admiral (VFIAX) Large Blend

As of: 12/31/2019

### 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 approximate

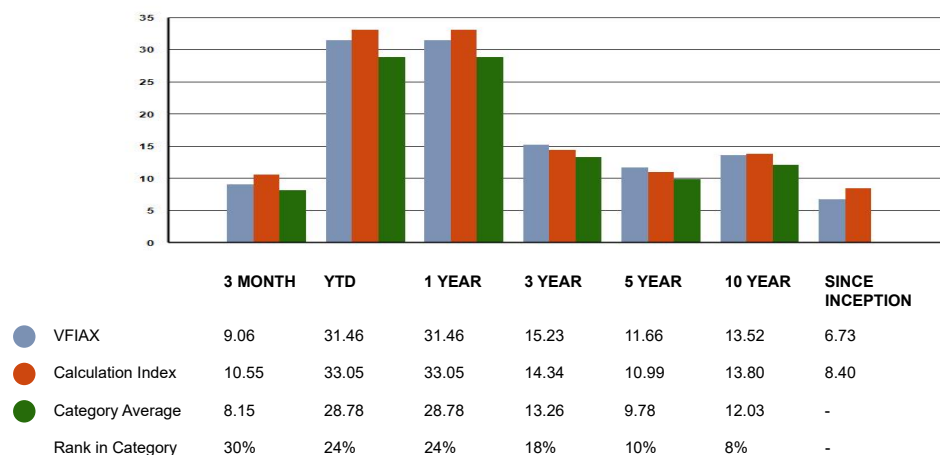
### Portfolio Data

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	3.68
Strategy Assets	\$536.16b
Share Class Assets	\$319.62b / 59.61%
Avg Market Cap	\$119.68b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	4%
7 Day Yield	0.00%
P/E	19.40
P.B.	3.32

### Expense Data

Prospectus Net / Gross	0.04% / 0.04%
Cat Avg Exp Ratio Net / Gross	1.20% / 3.28%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

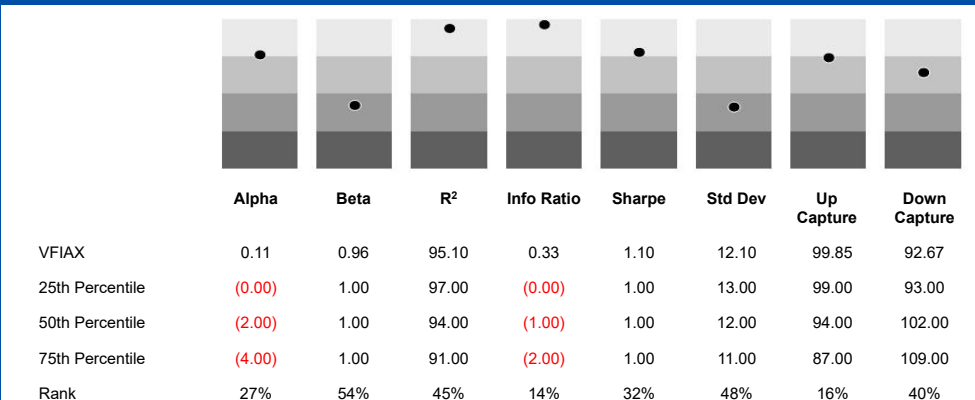
### Annualized Total Returns



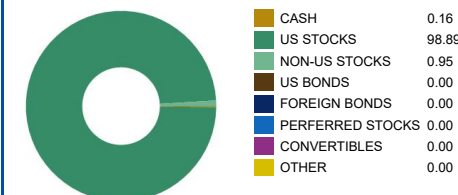
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	VFIAX	Category Average
% BASIC MATERIALS	2.29	2.18
% CONSUMER CYCLICAL	9.58	10.81
% FINANCIAL SERVICES	16.08	15.80
% REAL ESTATE	2.97	2.87
% CONSUMER DEFENSIVE	7.56	7.64
% HEALTHCARE	14.34	13.47
% UTILITIES	3.29	2.78
% COMMUNICATION SERVICES	10.36	3.77
% ENERGY	4.22	3.98
% INDUSTRIALS	9.78	11.17
% TECHNOLOGY	19.31	20.97

### Top Ten Holding (%)

Alphabet Inc A	1.48
Alphabet Inc Class C	1.51
Amazon.com Inc	2.85
Apple Inc	4.32
Berkshire Hathaway Inc B	1.60
Facebook Inc A	1.85
Johnson & Johnson	1.38
JPMorgan Chase & Co	1.59
Microsoft Corp	4.40
Visa Inc Class A	1.21
<b>% Assets in Top 10</b>	<b>22.19</b>

# JPMorgan US Equity R6 (JUEMX)

Large Blend

As of: 12/31/2019

## 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.

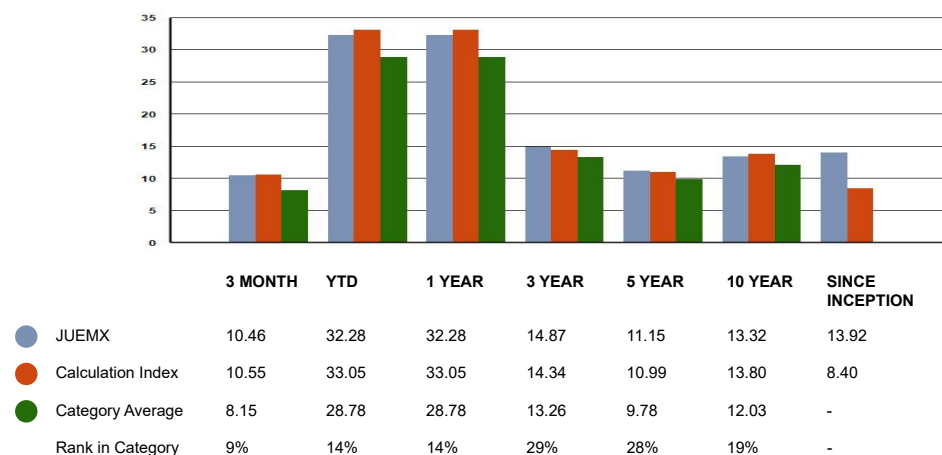
## Portfolio Data

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	19.01
Strategy Assets	\$15.70b
Share Class Assets	\$9.82b / 62.57%
Avg Market Cap	\$119.21b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$15,000,000
Turnover	0%
7 Day Yield	0.00%
P/E	20.41
P.B.	3.48

## Expense Data

Prospectus Net / Gross	0.44% / 0.49%
Cat Avg Exp Ratio Net / Gross	1.20% / 3.28%
Expense Rank Net / Gross	21% / 18%
12b-1 Fees	0.00%
Waiver Amount	\$4,327,921
Waiver Exp Date	10/31/2020

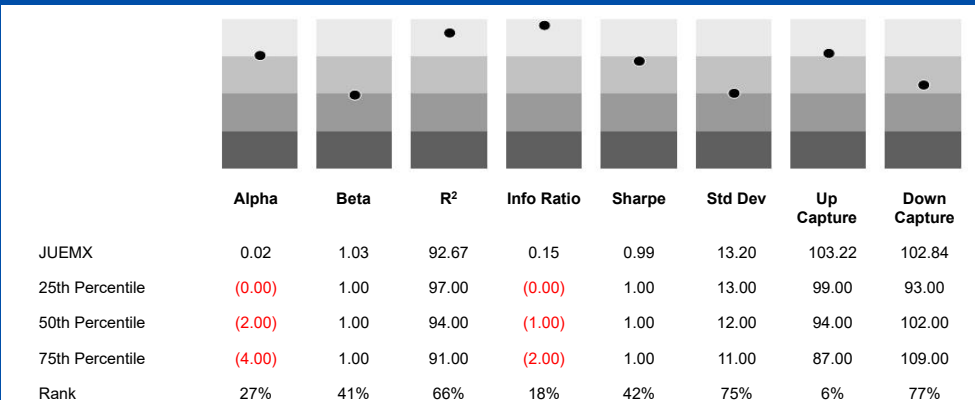
## Annualized Total Returns



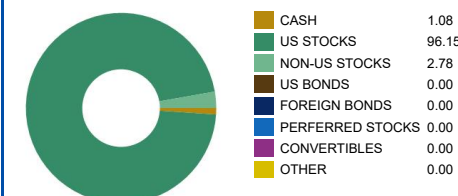
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	JUEMX	Category Average
% BASIC MATERIALS	1.47	2.18
% CONSUMER CYCLICAL	11.67	10.81
% FINANCIAL SERVICES	14.22	15.80
% REAL ESTATE	2.70	2.87
% CONSUMER DEFENSIVE	4.99	7.64
% HEALTHCARE	15.59	13.47
% UTILITIES	4.21	2.78
% COMMUNICATION SERVICES	12.01	3.77
% ENERGY	3.72	3.98
% INDUSTRIALS	8.81	11.17
% TECHNOLOGY	19.54	20.97

## Top Ten Holding (%)

Alphabet Inc A	3.74
Amazon.com Inc	4.39
Apple Inc	3.27
Coca-Cola Co	2.67
Mastercard Inc A	3.08
Microsoft Corp	5.89
Northrop Grumman Corp	2.12
Prologis Inc	2.35
UnitedHealth Group Inc	2.40
Verizon Communications Inc	2.18
<b>% Assets in Top 10</b>	<b>32.09</b>

## MFS Growth R6 (MFEKX)

## Large Growth

As of: 12/31/2019

### 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).

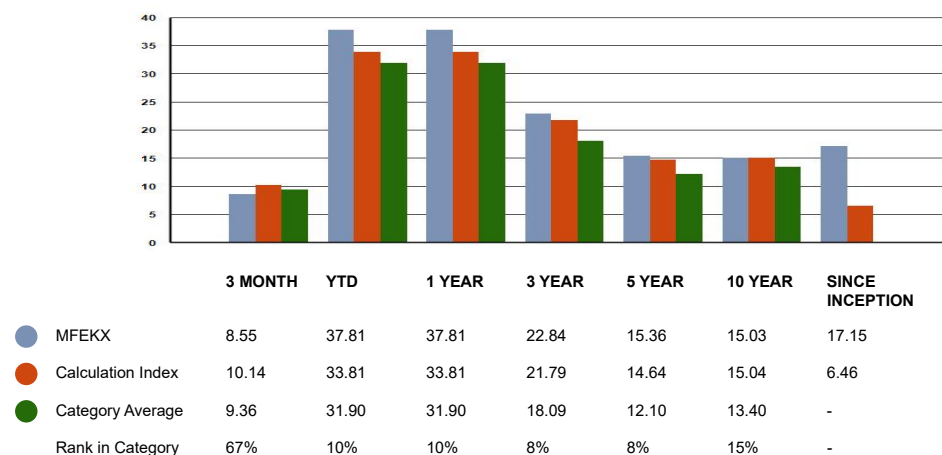
### Portfolio Data

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	17.76
Strategy Assets	\$25.57b
Share Class Assets	\$9.73b / 38.04%
Avg Market Cap	\$137.67b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	18%
7 Day Yield	0.00%
P/E	30.42
P.B.	6.56

### Expense Data

Prospectus Net / Gross	0.58% / 0.58%
Cat Avg Exp Ratio Net / Gross	1.37% / 2.92%
Expense Rank Net / Gross	19% / 14%
12b-1 Fees	0.00%
Waiver Amount	\$783,953
Waiver Exp Date	-

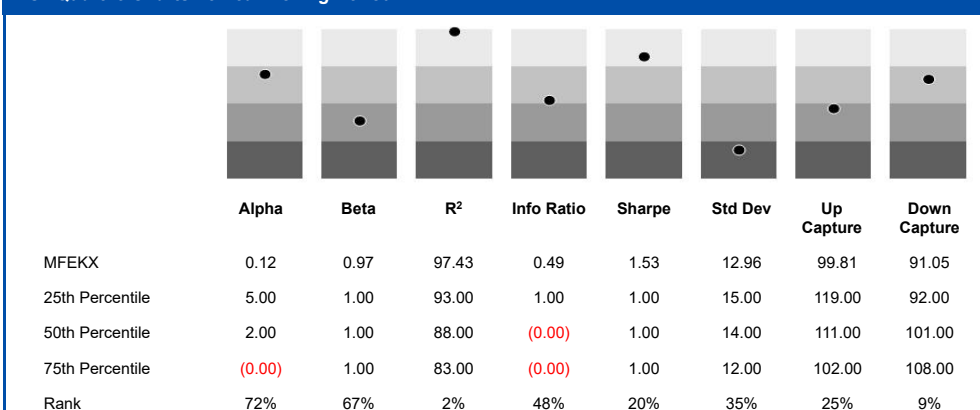
### Annualized Total Returns



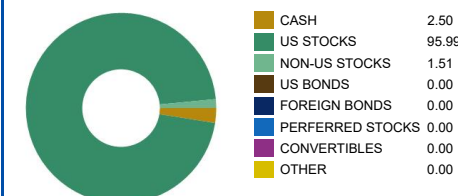
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	MFEKX	Category Average
% BASIC MATERIALS	3.17	1.77
% CONSUMER CYCLICAL	10.76	14.59
% FINANCIAL SERVICES	16.57	12.87
% REAL ESTATE	1.88	2.12
% CONSUMER DEFENSIVE	4.76	4.76
% HEALTHCARE	13.35	14.02
% UTILITIES	0.00	0.74
% COMMUNICATION SERVICES	14.10	15.09
% ENERGY	0.24	0.91
% INDUSTRIALS	8.90	6.66
% TECHNOLOGY	23.79	23.55

### Top Ten Holding (%)

Adobe Inc	4.24
Alphabet Inc A	4.12
Amazon.com Inc	5.41
Facebook Inc A	2.61
Fiserv Inc	2.61
Global Payments Inc	2.40
Mastercard Inc A	4.15
Microsoft Corp	8.00
Thermo Fisher Scientific Inc	2.69
Visa Inc Class A	4.84
<b>% Assets in Top 10</b>	<b>41.07</b>



# Vanguard Growth Index Admiral (VIGAX)

## Large Growth

As of: 12/31/2019

### 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

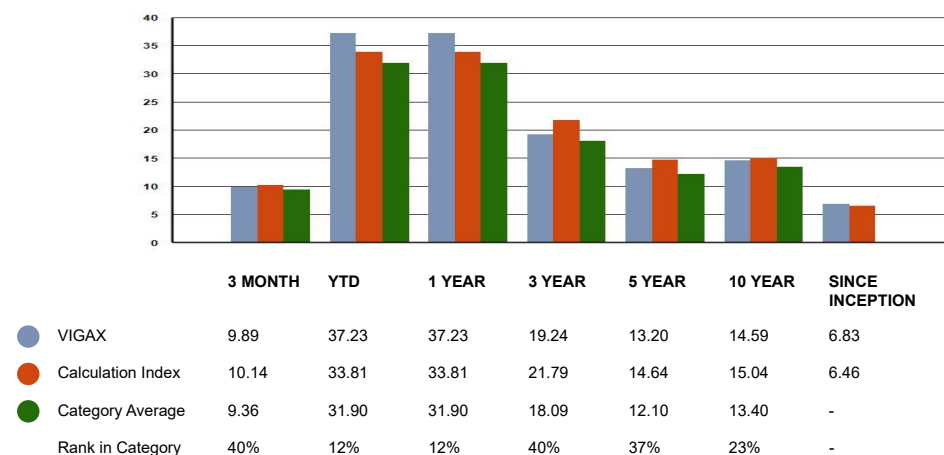
### Portfolio Data

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	25.02
Strategy Assets	\$101.57b
Share Class Assets	\$38.10b / 37.51%
Avg Market Cap	\$142.87b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	11%
7 Day Yield	0.00%
P/E	27.72
P.B.	6.46

### Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.37% / 2.92%
Expense Rank Net / Gross	2% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

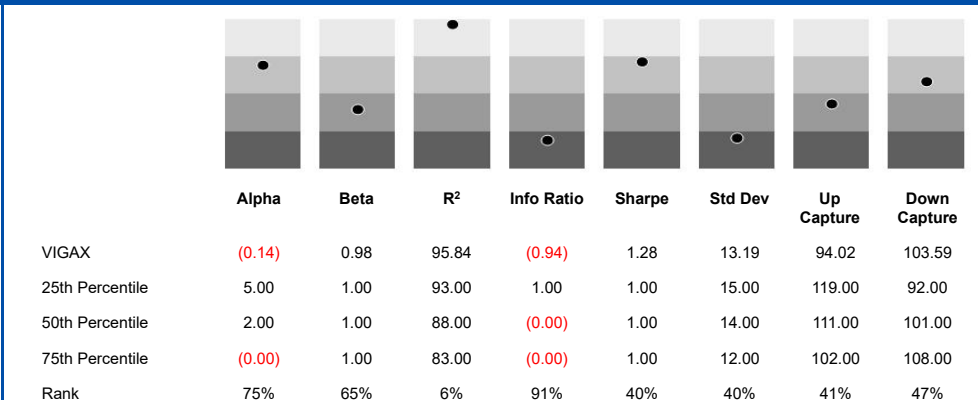
### Annualized Total Returns



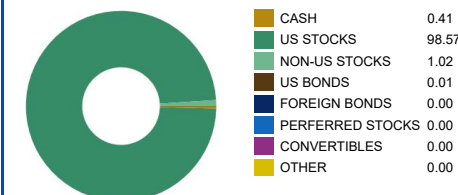
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	VIGAX	Category Average
% BASIC MATERIALS	2.19	1.77
% CONSUMER CYCLICAL	15.49	14.59
% FINANCIAL SERVICES	9.71	12.87
% REAL ESTATE	4.98	2.12
% CONSUMER DEFENSIVE	3.41	4.76
% HEALTHCARE	9.05	14.02
% UTILITIES	0.04	0.74
% COMMUNICATION SERVICES	14.24	15.09
% ENERGY	1.30	0.91
% INDUSTRIALS	8.39	6.66
% TECHNOLOGY	30.78	23.55

### Top Ten Holding (%)

Alphabet Inc A	2.93
Alphabet Inc Class C	2.90
Amazon.com Inc	5.69
Apple Inc	8.17
Comcast Corp Class A	1.50
Facebook Inc A	3.64
Mastercard Inc A	1.98
Microsoft Corp	8.68
The Home Depot Inc	1.81
Visa Inc Class A	2.34
<b>% Assets in Top 10</b>	<b>39.64</b>

# Harbor Capital Appreciation Retirement (HNACX)

Large Growth

As of: 12/31/2019

## 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

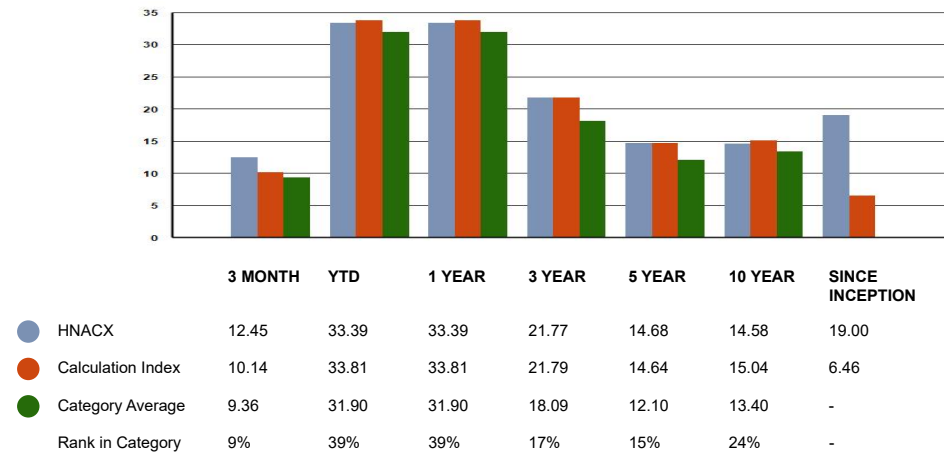
## Portfolio Data

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	29.69
Strategy Assets	\$31.42b
Share Class Assets	\$7.42b / 23.61%
Avg Market Cap	\$151.52b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	40%
7 Day Yield	0.00%
P/E	31.86
P.B.	8.45

## Expense Data

Prospectus Net / Gross	0.58% / 0.63%
Cat Avg Exp Ratio Net / Gross	1.37% / 2.92%
Expense Rank Net / Gross	19% / 16%
12b-1 Fees	0.00%
Waiver Amount	\$2,711,386
Waiver Exp Date	02/29/2020

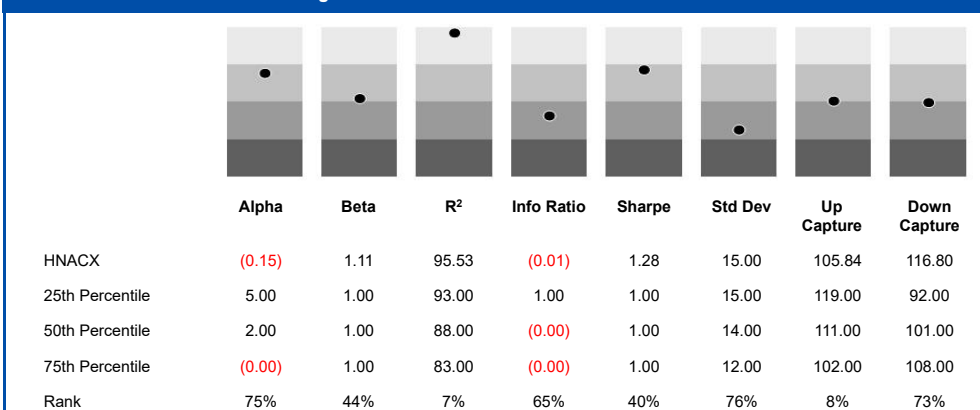
## Annualized Total Returns



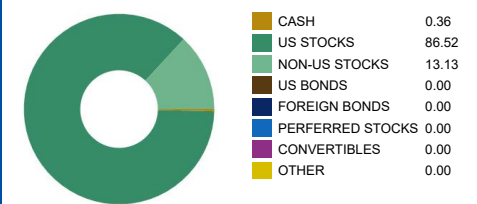
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	HNACX	Category Average
% BASIC MATERIALS	0.00	1.77
% CONSUMER CYCLICAL	24.69	14.59
% FINANCIAL SERVICES	11.41	12.87
% REAL ESTATE	1.68	2.12
% CONSUMER DEFENSIVE	4.74	4.76
% HEALTHCARE	10.47	14.02
% UTILITIES	0.00	0.74
% COMMUNICATION SERVICES	0.00	15.09
% ENERGY	0.00	0.91
% INDUSTRIALS	6.57	6.66
% TECHNOLOGY	40.07	23.55

## Top Ten Holding (%)

Alibaba Group Holding Ltd ADR	2.84
Alphabet Inc A	2.78
Amazon.com Inc	5.79
Apple Inc	3.91
Boeing Co	3.01
Facebook Inc A	3.45
Mastercard Inc A	4.26
Microsoft Corp	5.05
Salesforce.com Inc	3.94
Visa Inc Class A	3.71
<b>% Assets in Top 10</b>	<b>38.74</b>

# MFS Mid Cap Value R6 (MVCKX)

## Mid-Cap Value

As of: 12/31/2019

### 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.

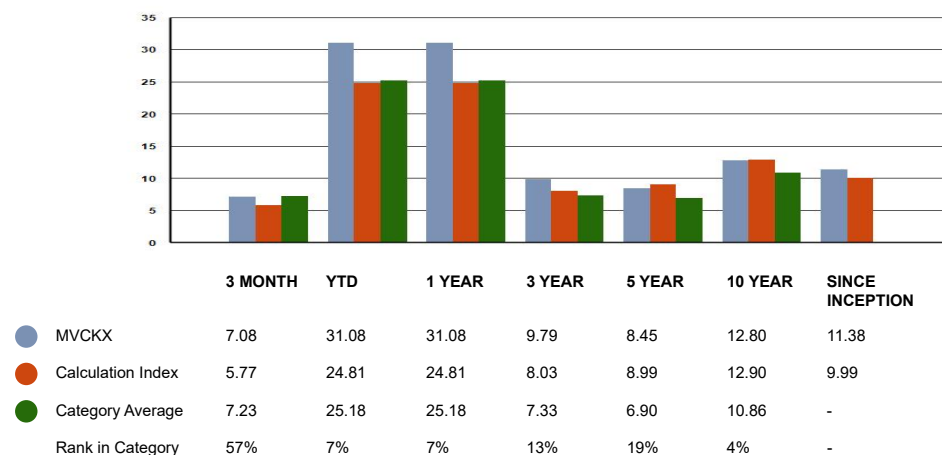
### Portfolio Data

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	11.12
Strategy Assets	\$10.20b
Share Class Assets	\$5.73b / 56.16%
Avg Market Cap	\$12.57b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	27%
7 Day Yield	0.00%
P/E	15.45
P.B.	2.09

### Expense Data

Prospectus Net / Gross	0.69% / 0.69%
Cat Avg Exp Ratio Net / Gross	1.14% / 1.92%
Expense Rank Net / Gross	23% / 18%
12b-1 Fees	0.00%
Waiver Amount	\$421,956
Waiver Exp Date	-

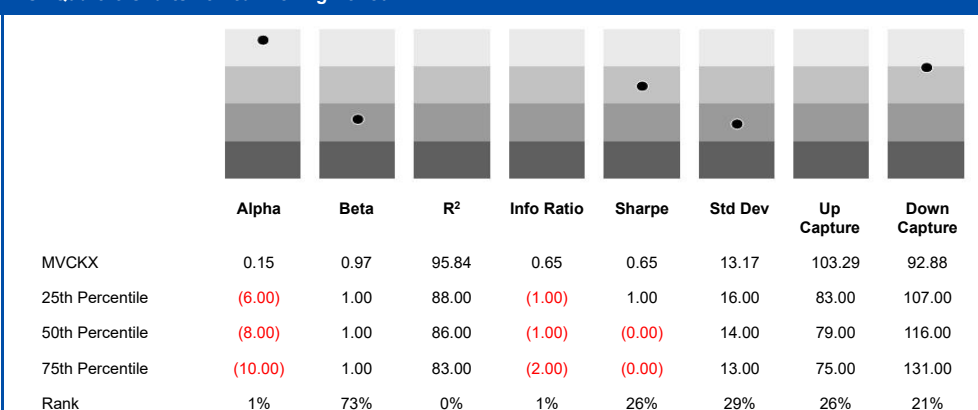
### Annualized Total Returns



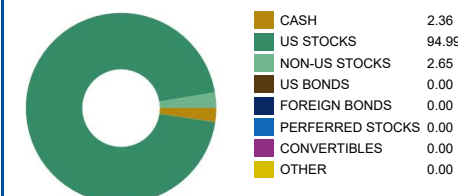
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	MVCKX	Category Average
% BASIC MATERIALS	6.11	4.46
% CONSUMER CYCLICAL	10.31	11.91
% FINANCIAL SERVICES	20.24	20.34
% REAL ESTATE	7.98	8.33
% CONSUMER DEFENSIVE	6.90	5.50
% HEALTHCARE	6.61	7.65
% UTILITIES	9.33	6.73
% COMMUNICATION SERVICES	0.98	2.33
% ENERGY	5.85	5.25
% INDUSTRIALS	14.65	15.83
% TECHNOLOGY	8.69	8.43

### Top Ten Holding (%)

KBR Inc	1.15
KeyCorp	1.13
L3Harris Technologies Inc	1.24
Life Storage Inc	1.06
Nasdaq Inc	1.36
Stanley Black & Decker Inc	1.15
Sun Communities Inc	1.06
SunTrust Banks Inc	1.11
The Hartford Financial Services Group Inc	1.35
Zimmer Biomet Holdings Inc	1.13
<b>% Assets in Top 10</b>	<b>11.74</b>

# Vanguard Mid-Cap Value Index Admiral (VMVAX)

## Mid-Cap Value

As of: 12/31/2019

### 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

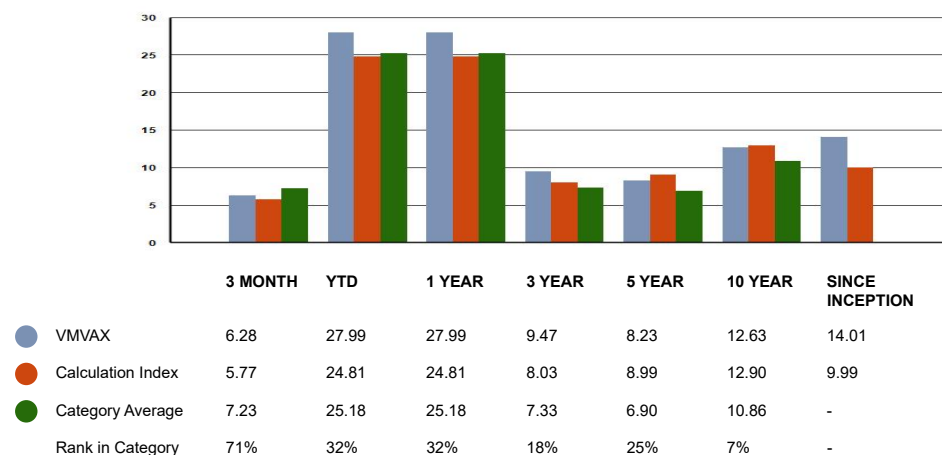
### Portfolio Data

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	13.38
Strategy Assets	\$21.54b
Share Class Assets	\$11.15b / 51.76%
Avg Market Cap	\$14.73b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	17%
7 Day Yield	0.00%
P/E	15.06
P.B.	1.93

### Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.14% / 1.92%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	\$14,240
Waiver Exp Date	-

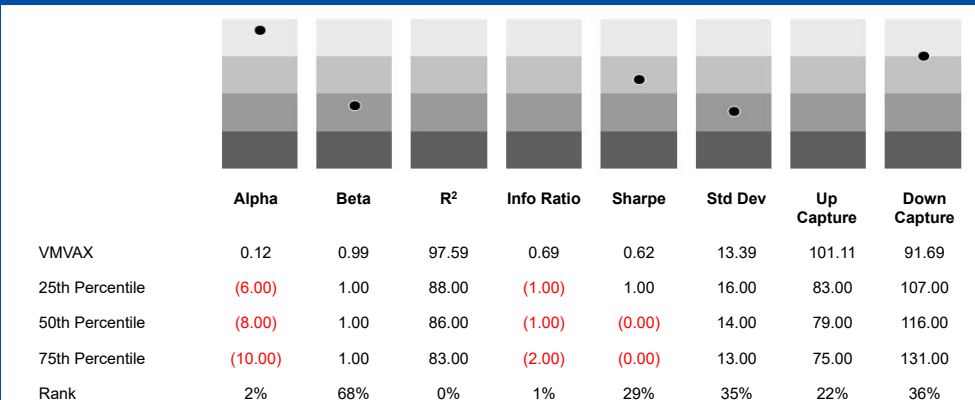
### Annualized Total Returns



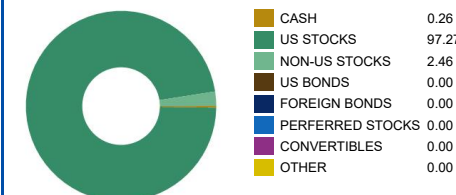
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	VMVAX	Category Average
% BASIC MATERIALS	6.06	4.46
% CONSUMER CYCLICAL	15.73	11.91
% FINANCIAL SERVICES	19.42	20.34
% REAL ESTATE	6.95	8.33
% CONSUMER DEFENSIVE	4.55	5.50
% HEALTHCARE	6.55	7.65
% UTILITIES	12.84	6.73
% COMMUNICATION SERVICES	5.15	2.33
% ENERGY	3.08	5.25
% INDUSTRIALS	8.19	15.83
% TECHNOLOGY	10.90	8.43

### Top Ten Holding (%)

American Water Works Co Inc	1.00
DTE Energy Co	1.05
Entergy Corp	1.06
Eversource Energy	1.23
FirstEnergy Corp	1.16
Motorola Solutions Inc	1.27
Newmont Goldcorp Corp	1.44
The Hartford Financial Services Group Inc	1.03
WEC Energy Group Inc	1.28
Willis Towers Watson PLC	1.16
<b>% Assets in Top 10</b>	<b>11.68</b>

# Vanguard Mid Cap Index Admiral (VIMAX)

## Mid-Cap Blend

As of: 12/31/2019

### 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	21.63
Strategy Assets	\$111.57b
Share Class Assets	\$47.64b / 42.70%
Avg Market Cap	\$16.44b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	16%
7 Day Yield	0.00%
P/E	19.45
P.B.	2.61

### Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.14% / 1.39%
Expense Rank Net / Gross	4% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

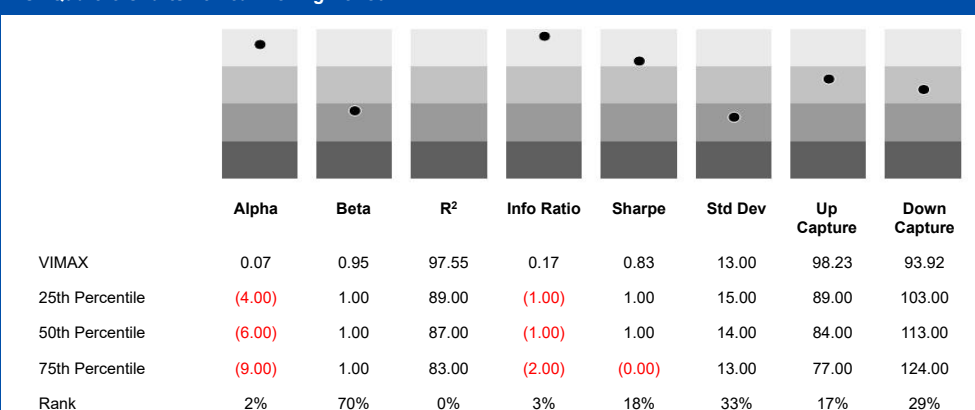
### Annualized Total Returns



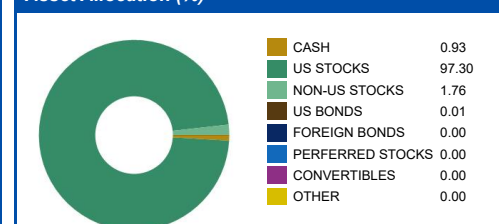
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	VIMAX	Category Average
% BASIC MATERIALS	4.24	4.53
% CONSUMER CYCLICAL	12.42	12.90
% FINANCIAL SERVICES	12.39	15.76
% REAL ESTATE	9.35	9.40
% CONSUMER DEFENSIVE	3.95	3.97
% HEALTHCARE	11.31	9.54
% UTILITIES	6.49	4.29
% COMMUNICATION SERVICES	5.30	3.21
% ENERGY	3.94	3.02
% INDUSTRIALS	12.32	14.99
% TECHNOLOGY	17.20	15.33

### Top Ten Holding (%)

Advanced Micro Devices Inc	0.97
Amphenol Corp Class A	0.70
Eversource Energy	0.61
IHS Markit Ltd	0.63
Motorola Solutions Inc	0.63
Newmont Goldcorp Corp	0.72
ONEOK Inc	0.67
SBA Communications Corp	0.61
TransDigm Group Inc	0.65
WEC Energy Group Inc	0.64
<b>% Assets in Top 10</b>	<b>6.83</b>

# Carillon Scout Mid Cap R-6 (CSMUX)

## Mid-Cap Blend

As of: 12/31/2019

### 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.

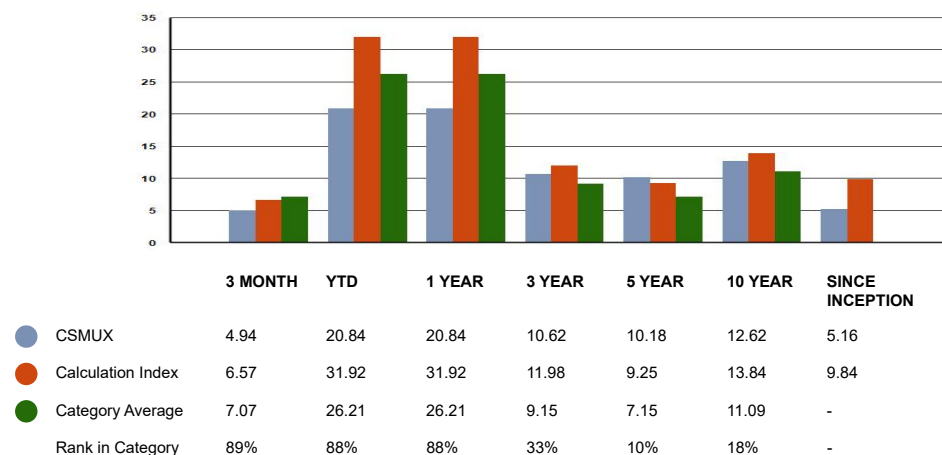
### Portfolio Data

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	13.18
Strategy Assets	\$2.90b
Share Class Assets	\$0.10b / 3.47%
Avg Market Cap	\$12.17b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	0%
7 Day Yield	0.00%
P/E	18.20
P.B.	2.44

### Expense Data

Prospectus Net / Gross	0.90% / 0.90%
Cat Avg Exp Ratio Net / Gross	1.14% / 1.39%
Expense Rank Net / Gross	42% / 36%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

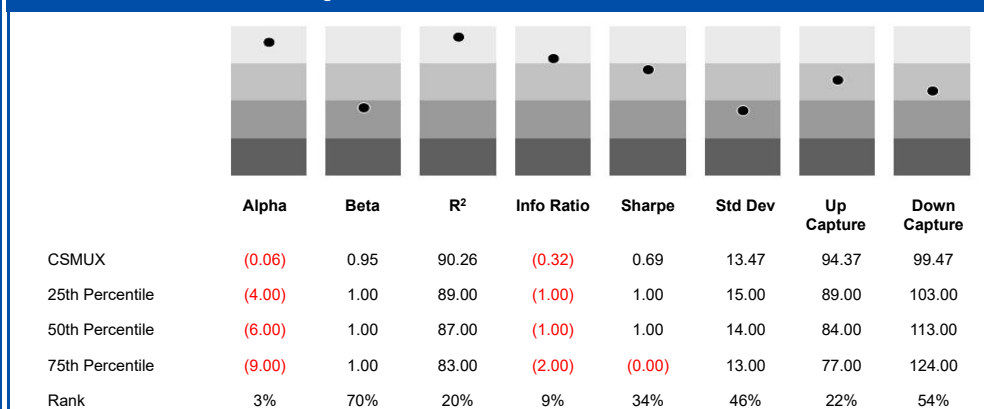
### Annualized Total Returns



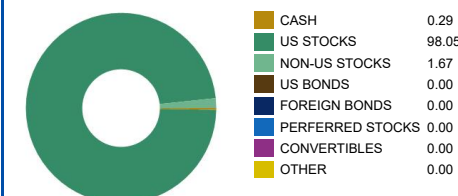
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	CSMUX	Category Average
% BASIC MATERIALS	6.82	4.53
% CONSUMER CYCLICAL	11.91	12.90
% FINANCIAL SERVICES	14.40	15.76
% REAL ESTATE	12.75	9.40
% CONSUMER DEFENSIVE	5.63	3.97
% HEALTHCARE	4.30	9.54
% UTILITIES	10.78	4.29
% COMMUNICATION SERVICES	0.40	3.21
% ENERGY	4.17	3.02
% INDUSTRIALS	14.15	14.99
% TECHNOLOGY	14.40	15.33

### Top Ten Holding (%)

AGNC Investment Corp	2.70
Americold Realty Trust	1.69
Atmos Energy Corp	1.69
Brown & Brown Inc	1.70
Casey's General Stores Inc	2.08
CMS Energy Corp	1.86
Dollar General Corp	2.33
Marsh & McLennan Companies Inc	1.83
Mid-America Apartment Communities Inc	1.92
WEC Energy Group Inc	3.64
<b>% Assets in Top 10</b>	<b>21.44</b>

# Neuberger Berman Mid Cap Growth R6 (NRMGX)

## Mid-Cap Growth

As of: 12/31/2019

### 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.

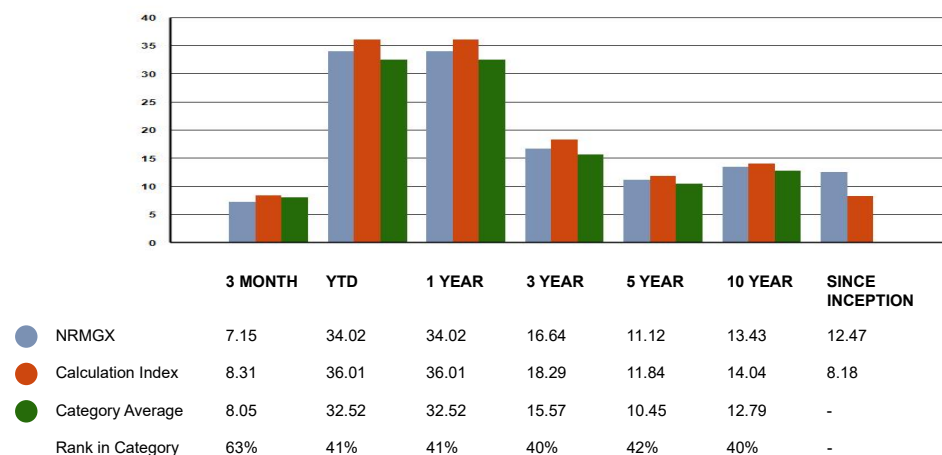
### Portfolio Data

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	16.93
Strategy Assets	\$1.46b
Share Class Assets	\$0.47b / 32.05%
Avg Market Cap	\$13.91b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	48%
7 Day Yield	0.00%
P/E	26.70
P.B.	4.70

### Expense Data

Prospectus Net / Gross	0.61% / 0.61%
Cat Avg Exp Ratio Net / Gross	1.31% / 2.25%
Expense Rank Net / Gross	14% / 8%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

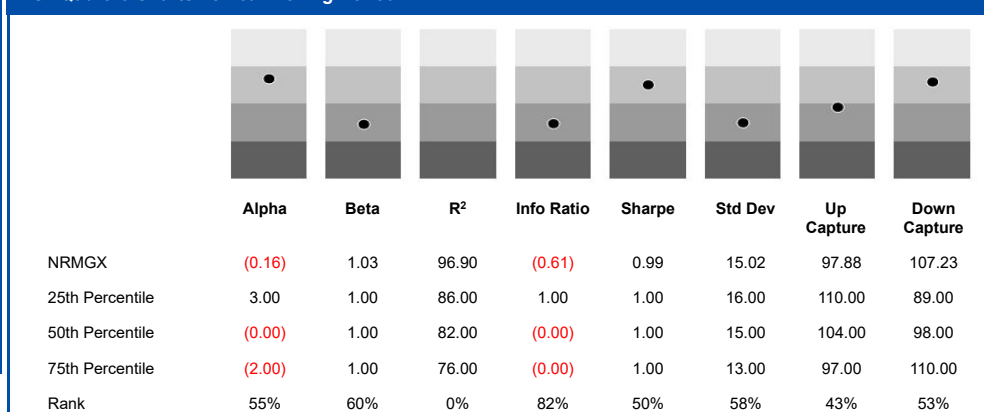
### Annualized Total Returns



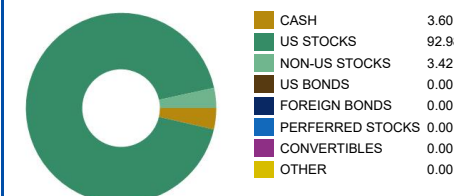
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	NRMGX	Category Average
% BASIC MATERIALS	0.00	2.43
% CONSUMER CYCLICAL	14.91	13.91
% FINANCIAL SERVICES	6.30	9.15
% REAL ESTATE	1.97	4.71
% CONSUMER DEFENSIVE	3.04	3.28
% HEALTHCARE	16.18	17.75
% UTILITIES	1.12	0.66
% COMMUNICATION SERVICES	6.00	3.85
% ENERGY	0.63	1.44
% INDUSTRIALS	18.72	16.48
% TECHNOLOGY	27.01	22.86

### Top Ten Holding (%)

Advanced Micro Devices Inc	2.31
Bio-Rad Laboratories Inc	1.72
Bright Horizons Family Solutions Inc	1.72
CDW Corp	2.27
Cintas Corp	1.93
CoStar Group Inc	1.97
Global Payments Inc	2.42
L3Harris Technologies Inc	1.66
Motorola Solutions Inc	1.79
Roper Technologies Inc	1.64
<b>% Assets in Top 10</b>	<b>19.43</b>



# Vanguard Mid-Cap Growth Index Admiral (VMGMX)

## Mid-Cap Growth

As of: 12/31/2019

### 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	6.86
Strategy Assets	\$15.23b
Share Class Assets	\$8.17b / 53.66%
Avg Market Cap	\$18.27b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	25%
7 Day Yield	0.00%
P/E	28.19
P.B.	4.12

### Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.31% / 2.25%
Expense Rank Net / Gross	5% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

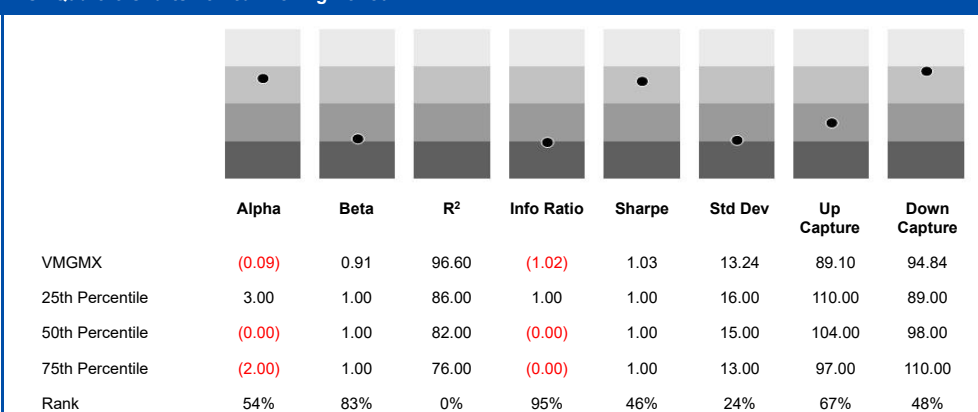
### Annualized Total Returns



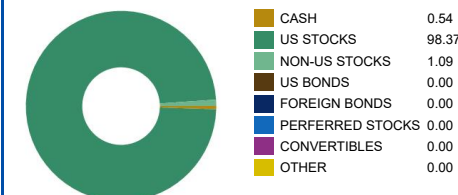
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	VMGMX	Category Average
% BASIC MATERIALS	2.45	2.43
% CONSUMER CYCLICAL	9.19	13.91
% FINANCIAL SERVICES	5.66	9.15
% REAL ESTATE	11.81	4.71
% CONSUMER DEFENSIVE	3.57	3.28
% HEALTHCARE	16.15	17.75
% UTILITIES	0.22	0.66
% COMMUNICATION SERVICES	5.50	3.85
% ENERGY	4.83	1.44
% INDUSTRIALS	16.51	16.48
% TECHNOLOGY	23.56	22.86

### Top Ten Holding (%)

Advanced Micro Devices Inc	1.94
Amphenol Corp Class A	1.41
Fleetcor Technologies Inc	1.21
Global Payments Inc	1.18
IHS Markit Ltd	1.27
IQVIA Holdings Inc	1.18
Lululemon Athletica Inc	1.20
ONEOK Inc	1.34
SBA Communications Corp	1.22
TransDigm Group Inc	1.31
<b>% Assets in Top 10</b>	<b>13.26</b>



# DFA US Targeted Value I (DFFVX)

Small Value

As of: 12/31/2019

## 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	7.84
Strategy Assets	\$11.32b
Share Class Assets	\$11.20b / 98.92%
Avg Market Cap	\$2.53b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	23%
7 Day Yield	0.00%
P/E	13.11
P.B.	1.20

## Expense Data

Prospectus Net / Gross	0.37% / 0.37%
Cat Avg Exp Ratio Net / Gross	1.31% / 2.69%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

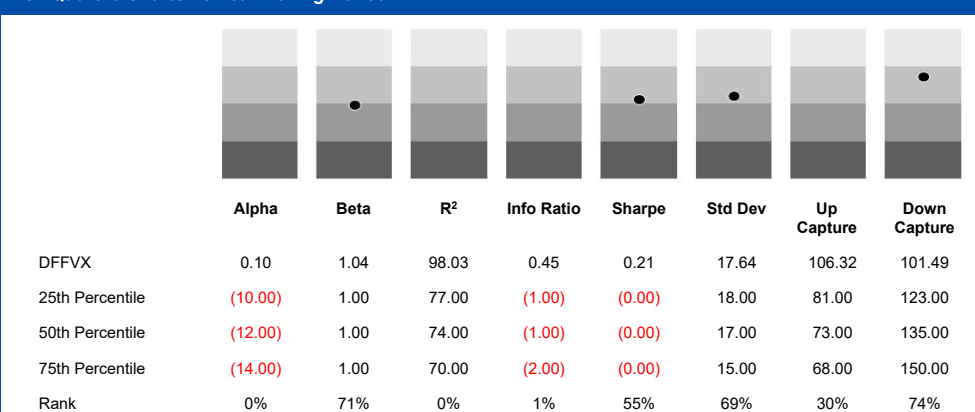
## Annualized Total Returns



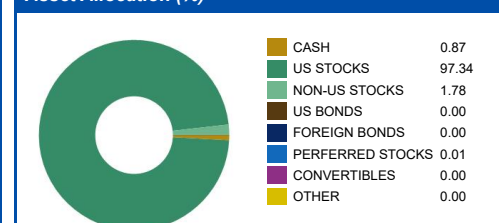
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	DFFVX	Category Average
% BASIC MATERIALS	5.84	5.72
% CONSUMER CYCLICAL	12.85	11.84
% FINANCIAL SERVICES	27.42	25.66
% REAL ESTATE	0.18	9.47
% CONSUMER DEFENSIVE	4.94	3.90
% HEALTHCARE	5.03	4.02
% UTILITIES	0.24	3.74
% COMMUNICATION SERVICES	3.12	1.16
% ENERGY	7.19	4.34
% INDUSTRIALS	21.35	18.76
% TECHNOLOGY	10.94	8.42

## Top Ten Holding (%)

AECOM	0.59
Arrow Electronics Inc	0.66
Genesee & Wyoming Inc Class A	0.55
People's United Financial Inc	0.62
Post Holdings Inc	0.55
Quanta Services Inc	0.53
Reliance Steel & Aluminum Co	0.69
Tech Data Corp	0.59
Toll Brothers Inc	0.54
<b>% Assets in Top 10</b>	<b>5.32</b>

# Vanguard Small Cap Value Index Admiral (VSIAX)

Small Value

As of: 12/31/2019

## 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	3.68
Strategy Assets	\$32.58b
Share Class Assets	\$13.91b / 42.69%
Avg Market Cap	\$3.86b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	18%
7 Day Yield	0.00%
P/E	14.49
P.B.	1.62

## Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.31% / 2.69%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

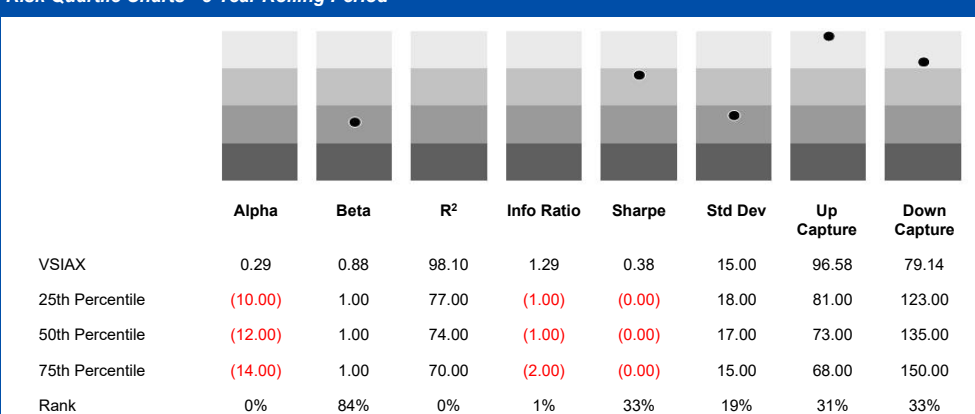
## Annualized Total Returns



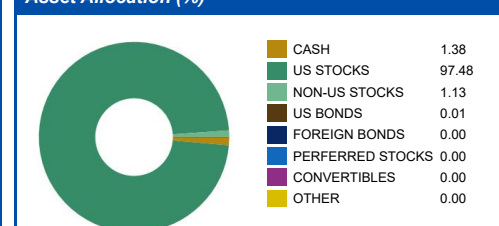
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	VSIAX	Category Average
% BASIC MATERIALS	5.28	5.72
% CONSUMER CYCLICAL	11.73	11.84
% FINANCIAL SERVICES	21.23	25.66
% REAL ESTATE	13.42	9.47
% CONSUMER DEFENSIVE	4.02	3.90
% HEALTHCARE	5.25	4.02
% UTILITIES	5.00	3.74
% COMMUNICATION SERVICES	1.77	1.16
% ENERGY	2.46	4.34
% INDUSTRIALS	18.99	18.76
% TECHNOLOGY	9.47	8.42

## Top Ten Holding (%)

Allegion PLC	0.54
Atmos Energy Corp	0.61
Booz Allen Hamilton Holding Corp Class A	0.49
IDEX Corp	0.59
Leidos Holdings Inc	0.63
Liberty Property Trust	0.46
Medical Properties Trust Inc	0.51
PerkinElmer Inc	0.50
Teradyne Inc	0.51
VICI Properties Inc Ordinary Shares	0.47
<b>% Assets in Top 10</b>	<b>5.31</b>

# DFA US Small Cap I (DFSTX)

## Small Blend

Watch

As of: 12/31/2019

### 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.

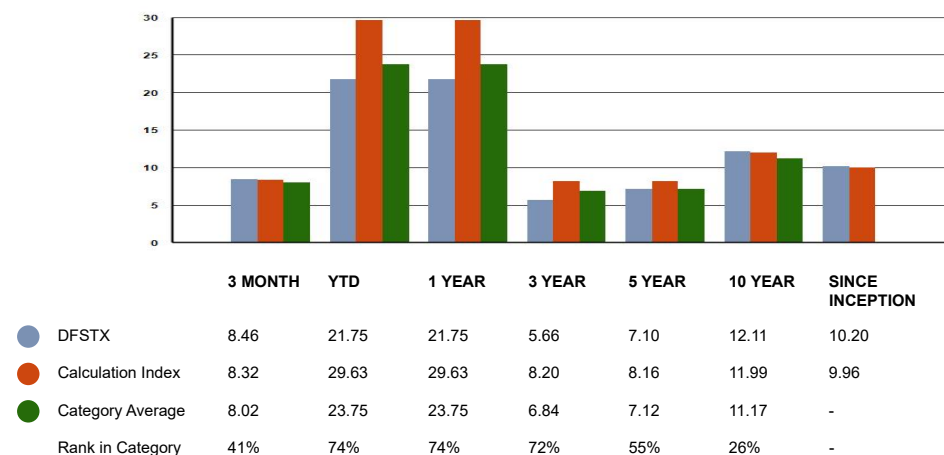
### Portfolio Data

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	7.84
Strategy Assets	\$18.14b
Share Class Assets	\$18.14b / 100.00%
Avg Market Cap	\$2.00b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	13%
7 Day Yield	0.00%
P/E	15.96
P.B.	1.70

### Expense Data

Prospectus Net / Gross	0.37% / 0.37%
Cat Avg Exp Ratio Net / Gross	1.28% / 4.18%
Expense Rank Net / Gross	13% / 10%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

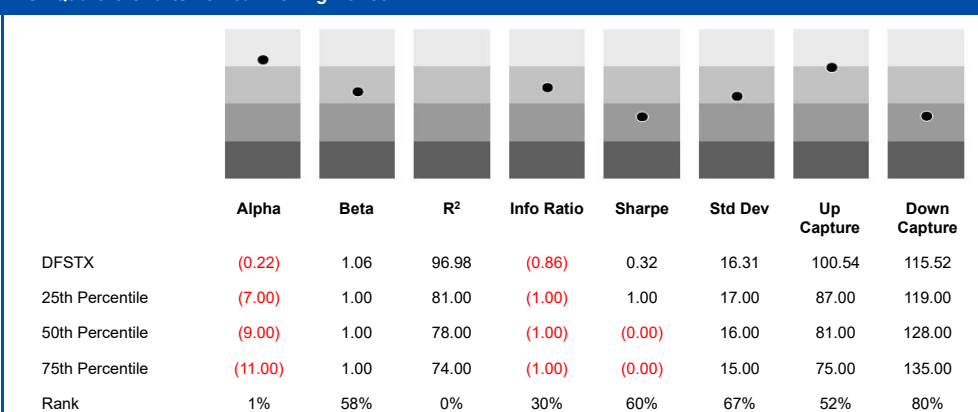
### Annualized Total Returns



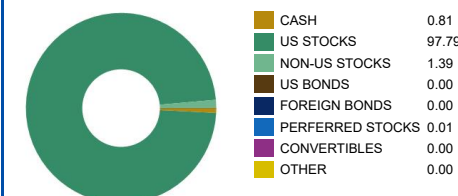
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	DFSTX	Category Average
% BASIC MATERIALS	4.66	3.69
% CONSUMER CYCLICAL	13.40	10.48
% FINANCIAL SERVICES	20.11	17.67
% REAL ESTATE	0.49	8.27
% CONSUMER DEFENSIVE	4.97	3.87
% HEALTHCARE	9.66	11.87
% UTILITIES	3.39	3.30
% COMMUNICATION SERVICES	3.76	2.53
% ENERGY	4.44	3.19
% INDUSTRIALS	20.73	19.04
% TECHNOLOGY	13.26	13.14

### Top Ten Holding (%)

Amedisys Inc	0.33
Deckers Outdoor Corp	0.32
Generac Holdings Inc	0.30
Helen Of Troy Ltd	0.29
Horizon Therapeutics PLC	0.39
KBR Inc	0.28
TCF Financial Corp	0.34
Tech Data Corp	0.32
Tetra Tech Inc	0.32
<b>% Assets in Top 10</b>	<b>2.89</b>

# Vanguard Small Cap Index Adm (VSMAX)

Small Blend

As of: 12/31/2019

## 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.

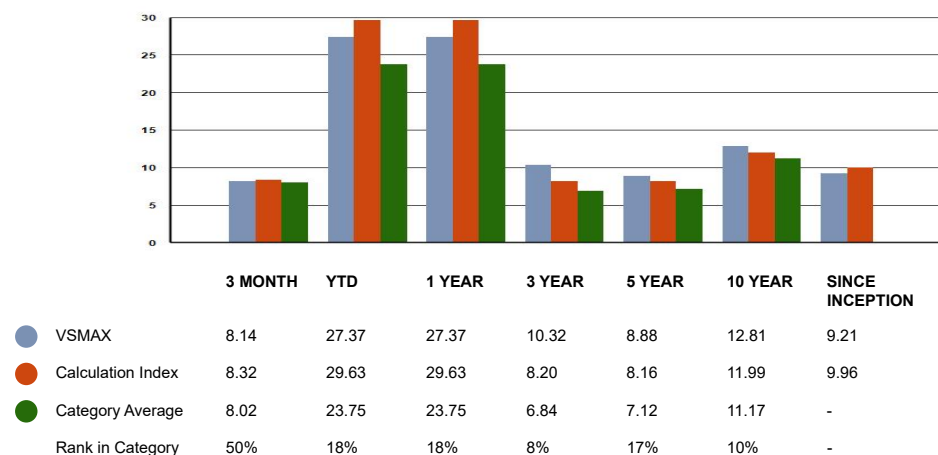
## Portfolio Data

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	3.68
Strategy Assets	\$96.75b
Share Class Assets	\$42.39b / 43.81%
Avg Market Cap	\$4.33b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	15%
7 Day Yield	0.00%
P/E	18.13
P.B.	2.05

## Expense Data

Prospectus Net / Gross	0.05% / 0.05%
Cat Avg Exp Ratio Net / Gross	1.28% / 4.18%
Expense Rank Net / Gross	3% / 2%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

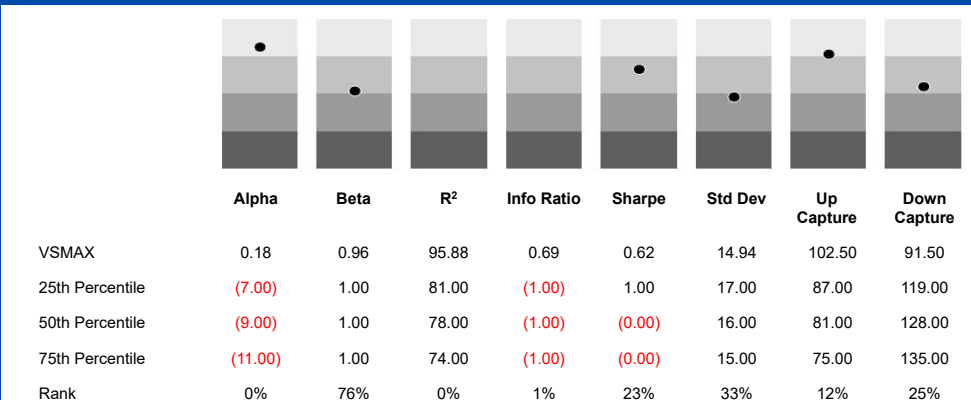
## Annualized Total Returns



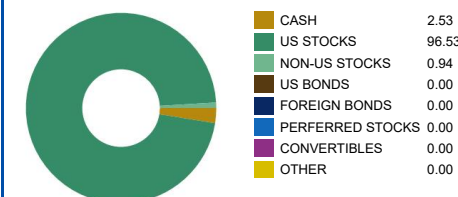
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	VSMAX	Category Average
% BASIC MATERIALS	3.88	3.69
% CONSUMER CYCLICAL	11.27	10.48
% FINANCIAL SERVICES	13.89	17.67
% REAL ESTATE	11.68	8.27
% CONSUMER DEFENSIVE	3.34	3.87
% HEALTHCARE	12.27	11.87
% UTILITIES	3.01	3.30
% COMMUNICATION SERVICES	2.88	2.53
% ENERGY	2.32	3.19
% INDUSTRIALS	15.75	19.04
% TECHNOLOGY	17.09	13.14

## Top Ten Holding (%)

Atmos Energy Corp	0.33
Burlington Stores Inc	0.39
Equity Lifestyle Properties Inc	0.32
IDEX Corp	0.32
Leidos Holdings Inc	0.34
RingCentral Inc Class A	0.32
Steris PLC	0.33
Teledyne Technologies Inc	0.32
Tyler Technologies Inc	0.29
Zebra Technologies Corp	0.35
<b>% Assets in Top 10</b>	<b>3.31</b>

# Vanguard Small Cap Growth Index Admiral (VSGAX)

Small Growth

As of: 12/31/2019

## 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

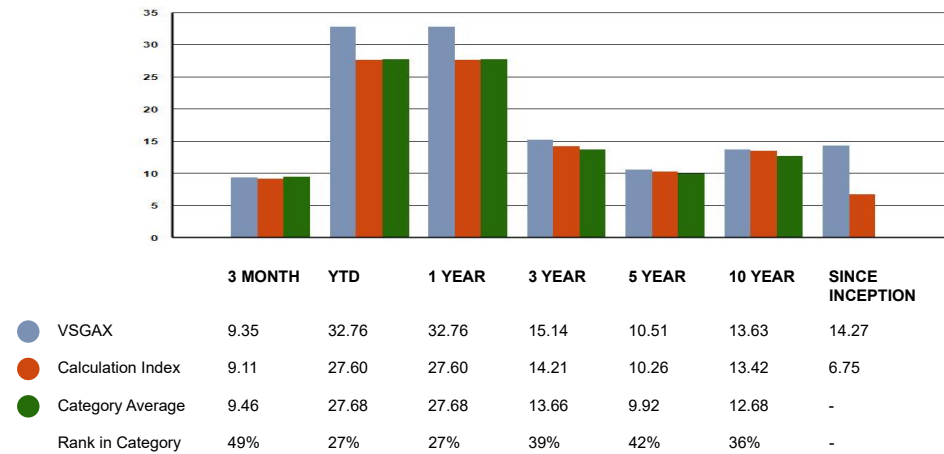
## Portfolio Data

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	15.01
Strategy Assets	\$25.93b
Share Class Assets	\$12.72b / 49.05%
Avg Market Cap	\$4.99b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	22%
7 Day Yield	0.00%
P/E	27.31
P.B.	3.05

## Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.42% / 1.82%
Expense Rank Net / Gross	3% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

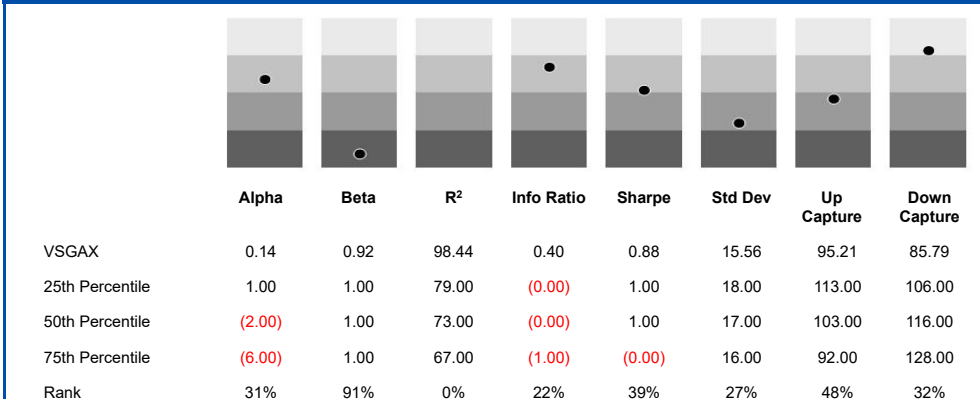
## Annualized Total Returns



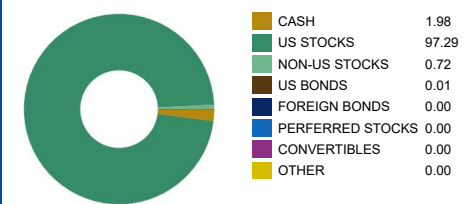
## Calendar Year Return (%)

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

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	VSGAX	Category Average
% BASIC MATERIALS	2.29	3.17
% CONSUMER CYCLICAL	10.94	11.76
% FINANCIAL SERVICES	5.37	9.05
% REAL ESTATE	9.90	3.67
% CONSUMER DEFENSIVE	2.61	4.75
% HEALTHCARE	20.89	26.77
% UTILITIES	0.69	1.12
% COMMUNICATION SERVICES	4.27	1.37
% ENERGY	2.19	1.34
% INDUSTRIALS	12.19	15.99
% TECHNOLOGY	26.53	17.66

## Top Ten Holding (%)

Burlington Stores Inc	0.86
EPAM Systems Inc	0.63
Equity Lifestyle Properties Inc	0.70
Insulet Corp	0.64
Neurocrine Biosciences Inc	0.61
RingCentral Inc Class A	0.71
Teledyne Technologies Inc	0.71
Tyler Technologies Inc	0.64
West Pharmaceutical Services Inc	0.62
Zebra Technologies Corp	0.78
<b>% Assets in Top 10</b>	<b>6.90</b>

# Janus Henderson Triton N (JGMNX)

Small Growth

As of: 12/31/2019

## Fund Objective

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in

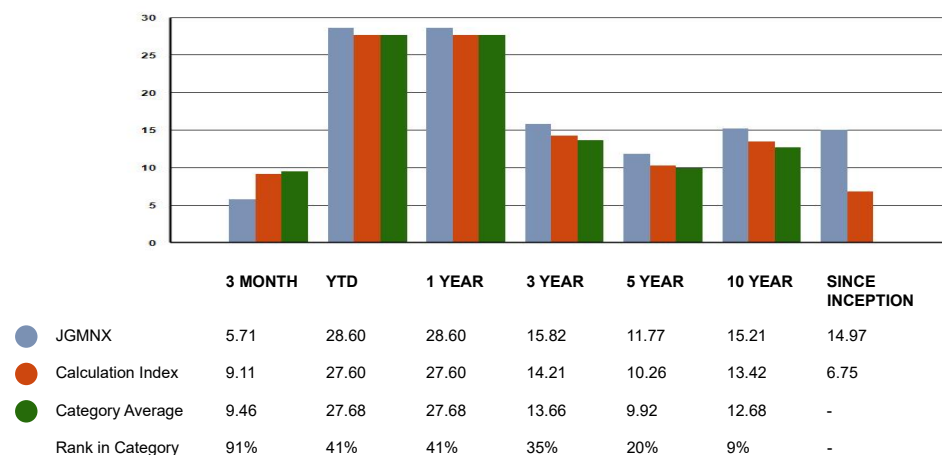
## Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	F00000OB8D
Strategy Inception	05-31-2012
Share Class Inception	02-25-2005
Calculation Index	Morningstar US Small Growth TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	6.64
Strategy Assets	\$12.18b
Share Class Assets	\$4.12b / 33.82%
Avg Market Cap	\$5.12b
Closed New Inv	True
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	26%
7 Day Yield	0.00%
P/E	21.72
P.B.	3.24

## Expense Data

Prospectus Net / Gross	0.66% / 0.66%
Cat Avg Exp Ratio Net / Gross	1.42% / 1.82%
Expense Rank Net / Gross	10% / 6%
12b-1 Fees	0.00%
Waiver Amount	\$380,266
Waiver Exp Date	-

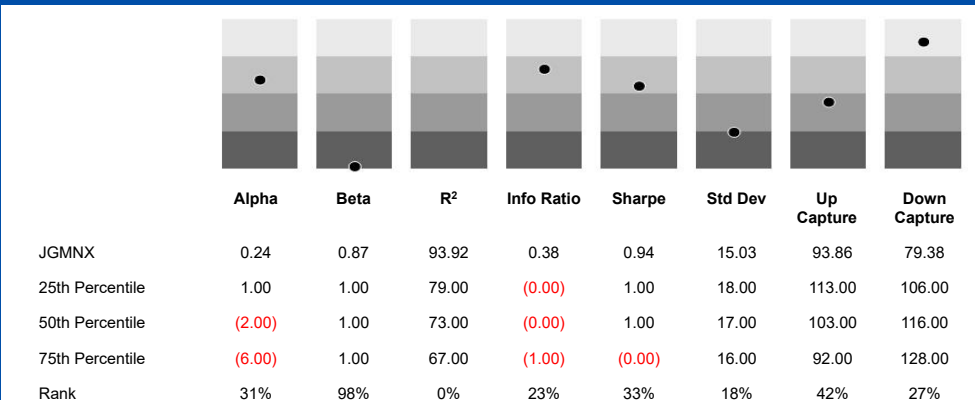
## Annualized Total Returns



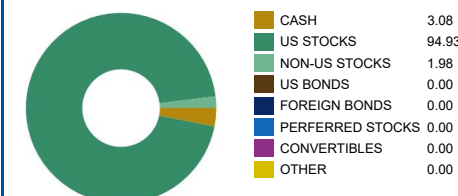
## Calendar Year Return (%)

	2015	2016	2017	2018	2019
JGMNX	1.47	10.65	27.24	(5.04)	28.60
Calculation Index	(0.18)	9.61	23.77	(5.67)	27.60
Category Average	(2.41)	11.20	21.50	(5.76)	27.68
Rank in Category	15%	48%	19%	45%	41%

## Risk Quartile Charts - 3 Year Rolling Period



## Asset Allocation (%)



## Sector Weighting

	JGMNX	Category Average
% BASIC MATERIALS	3.35	3.17
% CONSUMER CYCLICAL	15.34	11.76
% FINANCIAL SERVICES	5.75	9.05
% REAL ESTATE	1.41	3.67
% CONSUMER DEFENSIVE	3.27	4.75
% HEALTHCARE	19.11	26.77
% UTILITIES	0.00	1.12
% COMMUNICATION SERVICES	1.18	1.37
% ENERGY	0.60	1.34
% INDUSTRIALS	17.97	15.99
% TECHNOLOGY	28.94	17.66

## Top Ten Holding (%)

Blackbaud Inc	2.18
Broadridge Financial Solutions Inc	2.24
Carlisle Companies Inc	1.71
Catalent Inc	2.42
Crown Holdings Inc	2.12
Euronet Worldwide Inc	2.18
LPL Financial Holdings Inc	2.12
ServiceMaster Global Holdings Inc	2.27
SS&C Technologies Holdings Inc	1.91
Teledyne Technologies Inc	1.84
<b>% Assets in Top 10</b>	<b>20.99</b>

# Hartford International Opportunities R6 (IHOVX)

## Foreign Large Blend

As of: 12/31/2019

### 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	13.01
Strategy Assets	\$3.83b
Share Class Assets	\$0.70b / 18.33%
Avg Market Cap	\$47.27b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	76%
7 Day Yield	0.00%
P/E	16.43
P.B.	1.90

### Expense Data

Prospectus Net / Gross	0.71% / 0.71%
Cat Avg Exp Ratio Net / Gross	1.12% / 1.83%
Expense Rank Net / Gross	32% / 24%
12b-1 Fees	0.00%
Waiver Amount	\$8,465
Waiver Exp Date	-

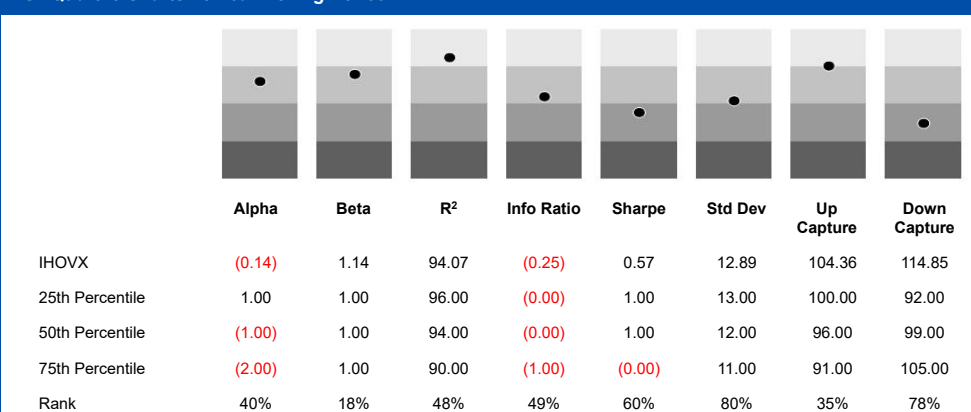
### Annualized Total Returns



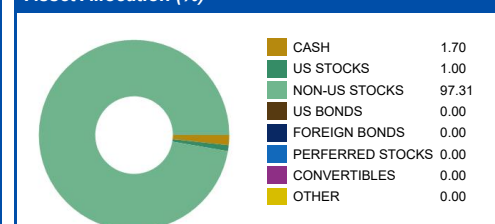
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Geographic Weighting

	IHOVX	Category Average
% North America	1.00	3.10
% Latin America	3.66	0.98
% United Kingdom	11.43	14.25
% Europe Developed	29.88	25.93
% Europe Emerging	0.69	0.41
% Africa/Middle East	0.00	0.25
% Japan	14.18	19.50
% Australia	0.00	4.80
% Asia Developed	5.13	6.20
% Asia Emerging	16.45	4.82
% Not Classified	0.00	0.00

### Top Ten Holding (%)

Airbus SE	1.99
Alibaba Group Holding Ltd ADR	2.95
AXA SA	2.27
Banco Santander SA	2.00
Canadian National Railway Co	2.14
Nestle SA	2.77
Novartis AG	2.12
Samsung Electronics Co Ltd	1.86
Tencent Holdings Ltd	2.76
Total SA	2.66
<b>% Assets in Top 10</b>	<b>23.52</b>



# Vanguard Developed Markets Index Admiral (VTMGX)

## Foreign Large Blend

As of: 12/31/2019

### 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

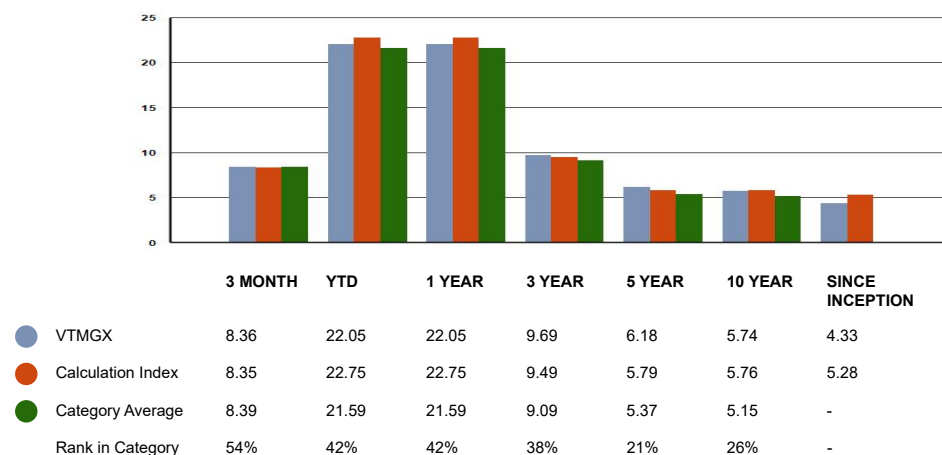
### Portfolio Data

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	6.86
Strategy Assets	\$125.19b
Share Class Assets	\$20.14b / 16.09%
Avg Market Cap	\$23.96b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	3%
7 Day Yield	0.00%
P/E	14.85
P.B.	1.45

### Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.12% / 1.83%
Expense Rank Net / Gross	5% / 3%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

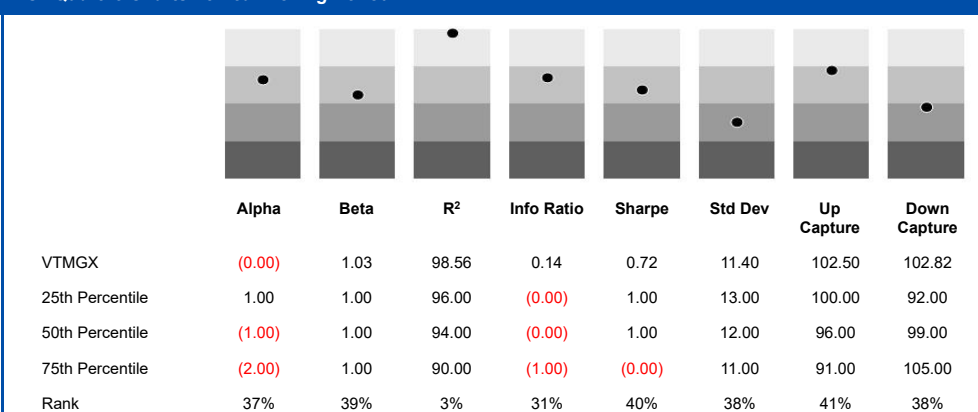
### Annualized Total Returns



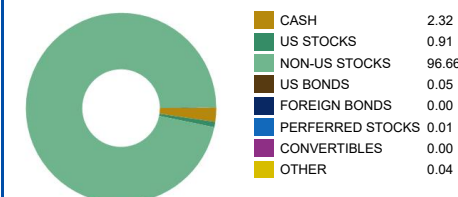
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Geographic Weighting

	VTMGX	Category Average
% North America	0.91	3.10
% Latin America	0.02	0.98
% United Kingdom	13.54	14.25
% Europe Developed	25.31	25.93
% Europe Emerging	0.63	0.41
% Africa/Middle East	0.02	0.25
% Japan	21.90	19.50
% Australia	6.06	4.80
% Asia Developed	7.58	6.20
% Asia Emerging	0.41	4.82
% Not Classified	0.00	0.00

### Top Ten Holding (%)

AstraZeneca PLC	0.65
BP PLC	0.64
HSBC Holdings PLC	0.77
Nestle SA	1.54
Novartis AG	1.02
Roche Holding AG Dividend Right Cert.	1.10
Samsung Electronics Co Ltd	0.96
SAP SE	0.67
Total SA	0.65
Toyota Motor Corp	0.89
<b>% Assets in Top 10</b>	<b>8.89</b>



# Federated International Equity R6 (PEIRX)

## Foreign Large Growth

As of: 12/31/2019

### 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

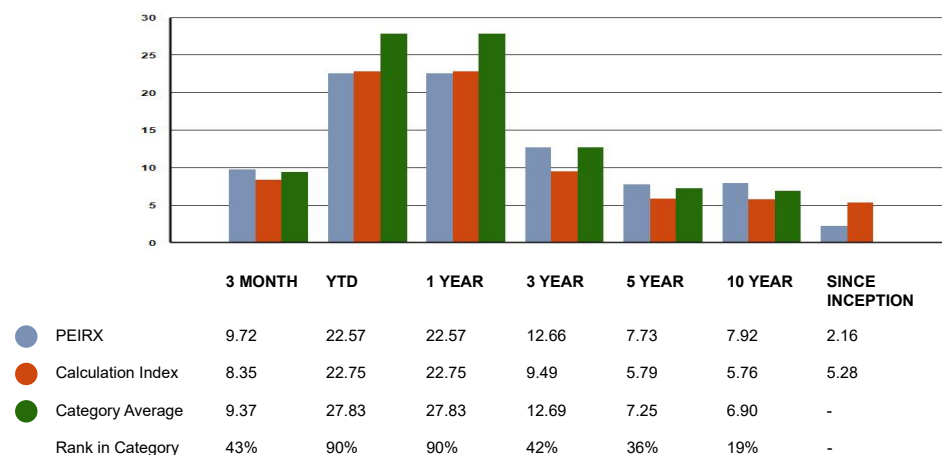
### Portfolio Data

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	21.68
Strategy Assets	\$1.64b
Share Class Assets	\$0.59b / 35.80%
Avg Market Cap	\$18.12b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$0
Turnover	28%
7 Day Yield	0.00%
P/E	15.25
P.B.	1.93

### Expense Data

Prospectus Net / Gross	0.90% / 0.92%
Cat Avg Exp Ratio Net / Gross	1.26% / 2.31%
Expense Rank Net / Gross	29% / 24%
12b-1 Fees	0.00%
Waiver Amount	\$65,835
Waiver Exp Date	09/28/2020

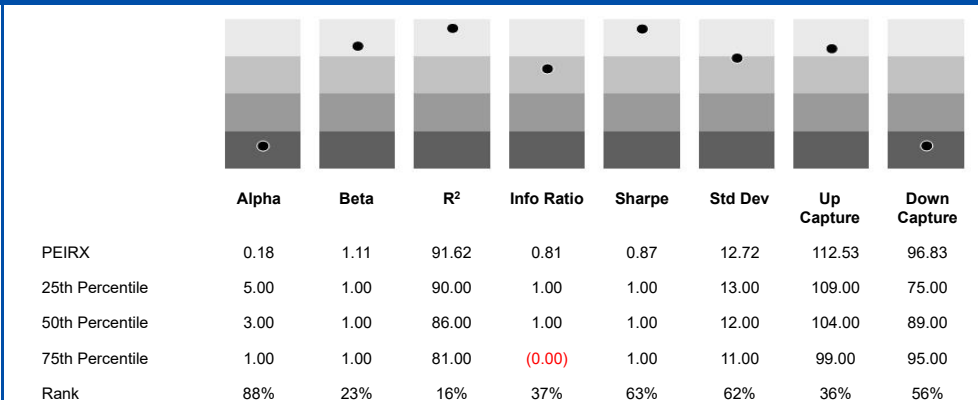
### Annualized Total Returns



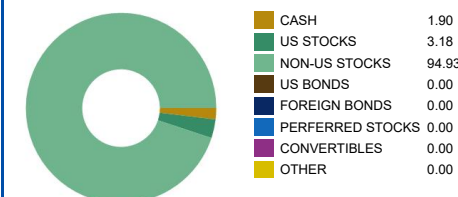
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Geographic Weighting

	PEIRX	Category Average
% North America	3.18	8.56
% Latin America	4.39	2.05
% United Kingdom	15.64	11.18
% Europe Developed	21.59	25.77
% Europe Emerging	0.76	0.37
% Africa/Middle East	2.03	0.32
% Japan	12.50	13.22
% Australia	1.35	2.07
% Asia Developed	10.30	6.15
% Asia Emerging	7.27	8.65
% Not Classified	0.00	0.00

### Top Ten Holding (%)

Alibaba Group Holding Ltd ADR	1.30
Babcock International Group PLC	1.40
Basf SE	1.12
Hannover Rueck SE	1.39
KONE Oyj Class B	1.14
Lanxess AG	1.13
Nestle SA	1.23
Next PLC	1.18
Tencent Holdings Ltd	1.29
Vinci SA	1.18
<b>% Assets in Top 10</b>	<b>12.36</b>

# American Funds Europacific Growth R6 (RERGX)

## Foreign Large Growth

As of: 12/31/2019

### 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

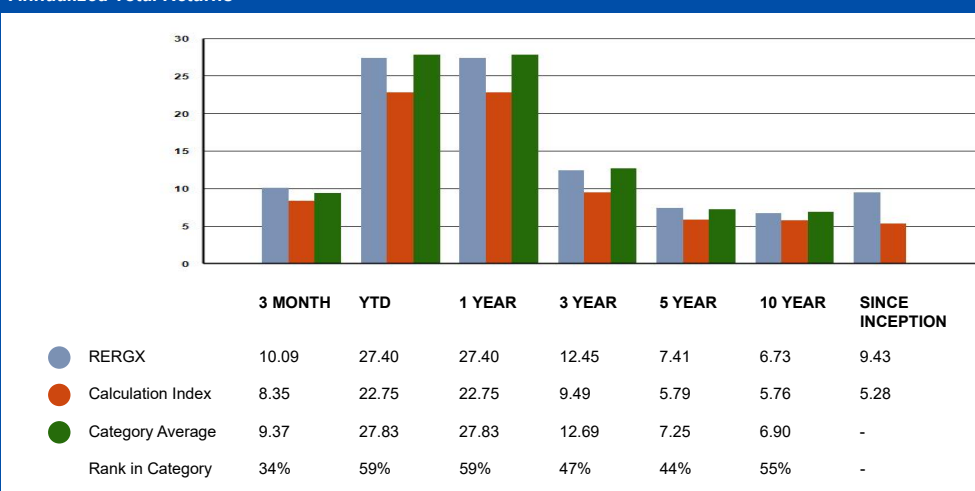
### Portfolio Data

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	18.59
Strategy Assets	\$171.88b
Share Class Assets	\$77.77b / 45.25%
Avg Market Cap	\$44.15b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$250
Turnover	35%
7 Day Yield	0.00%
P/E	17.35
P.B.	2.14

### Expense Data

Prospectus Net / Gross	0.49% / 0.49%
Cat Avg Exp Ratio Net / Gross	1.26% / 2.31%
Expense Rank Net / Gross	7% / 5%
12b-1 Fees	0.00%
Waiver Amount	\$12,646
Waiver Exp Date	-

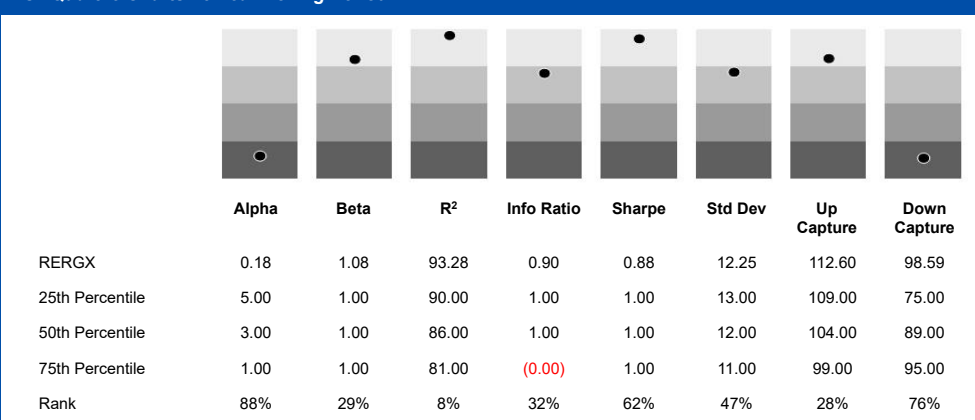
### Annualized Total Returns



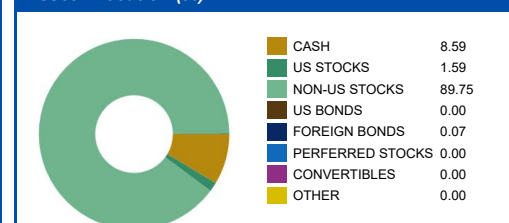
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Geographic Weighting

	RERGX	Category Average
% North America	1.59	8.56
% Latin America	6.15	2.05
% United Kingdom	8.24	11.18
% Europe Developed	19.85	25.77
% Europe Emerging	0.71	0.37
% Africa/Middle East	0.51	0.32
% Japan	14.02	13.22
% Australia	1.09	2.07
% Asia Developed	10.38	6.15
% Asia Emerging	18.82	8.65
% Not Classified	0.00	0.00

### Top Ten Holding (%)

AIA Group Ltd	2.56
Airbus SE	2.61
Alibaba Group Holding Ltd ADR	2.12
ASML Holding NV	1.95
Daiichi Sankyo Co Ltd	1.56
HDFC Bank Ltd	2.32
Kotak Mahindra Bank Ltd	1.39
Nintendo Co Ltd	2.41
Reliance Industries Ltd	2.38
Samsung Electronics Co Ltd	1.61
<b>% Assets in Top 10</b>	<b>20.91</b>



## Vanguard Balanced Index Adm (VBIAX)

Allocation--50% to 70% Equity

As of: 12/31/2019

### 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

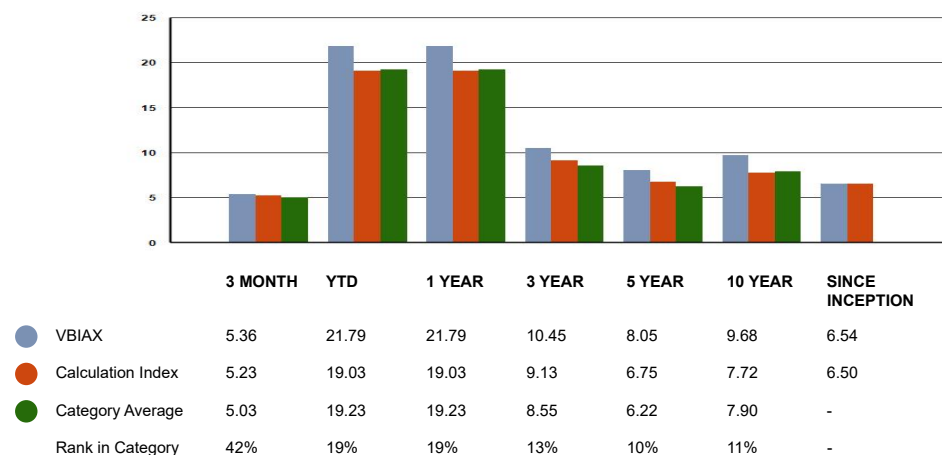
### Portfolio Data

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	6.86
Strategy Assets	\$45.12b
Share Class Assets	\$33.59b / 74.43%
Avg Market Cap	\$70.06b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$10,000
Turnover	44%
7 Day Yield	0.00%
P/E	19.36
P.B.	3.07

### Expense Data

Prospectus Net / Gross	0.07% / 0.07%
Cat Avg Exp Ratio Net / Gross	1.33% / 1.49%
Expense Rank Net / Gross	1% / 1%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

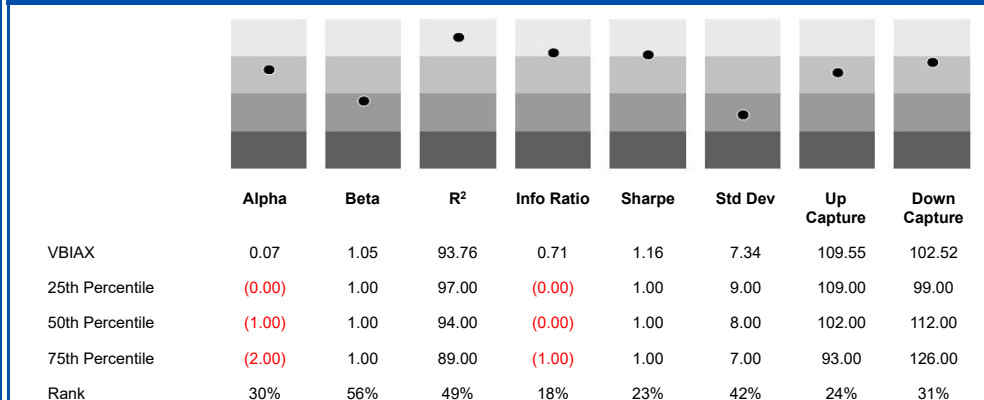
### Annualized Total Returns



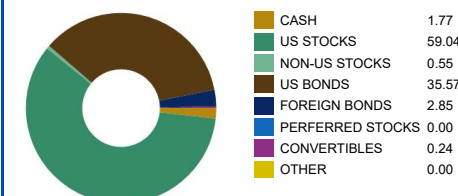
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

	VBIAX	Category Average
% BASIC MATERIALS	1.47	1.51
% CONSUMER CYCLICAL	5.86	4.68
% FINANCIAL SERVICES	9.44	8.37
% REAL ESTATE	2.62	1.61
% CONSUMER DEFENSIVE	4.11	3.55
% HEALTHCARE	8.52	6.66
% UTILITIES	1.90	1.74
% COMMUNICATION SERVICES	5.66	2.74
% ENERGY	2.32	2.22
% INDUSTRIALS	6.23	4.81
% TECHNOLOGY	11.34	8.58

### Top Ten Holding (%)

Alphabet Inc A	0.74
Alphabet Inc Class C	0.75
Amazon.com Inc	1.45
Apple Inc	2.09
Berkshire Hathaway Inc B	0.77
Facebook Inc A	0.93
Johnson & Johnson	0.70
JPMorgan Chase & Co	0.77
Microsoft Corp	2.22
Visa Inc Class A	0.61
<b>% Assets in Top 10</b>	<b>11.03</b>

# Vanguard Federal Money Market Investor (VMFXX)

## Money Market-Taxable

As of: 12/31/2019

### 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	12.02
Strategy Assets	\$147.42b
Share Class Assets	\$147.42b / 100.00%
Avg Market Cap	-
Closed New Inv	-
Closed All Inv	-
Min Investment	\$3,000
Turnover	0%
7 Day Yield	1.55%
P/E	-
P.B.	-

### Expense Data

Prospectus Net / Gross	0.11% / 0.11%
Cat Avg Exp Ratio Net / Gross	0.63% / 0.79%
Expense Rank Net / Gross	7% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

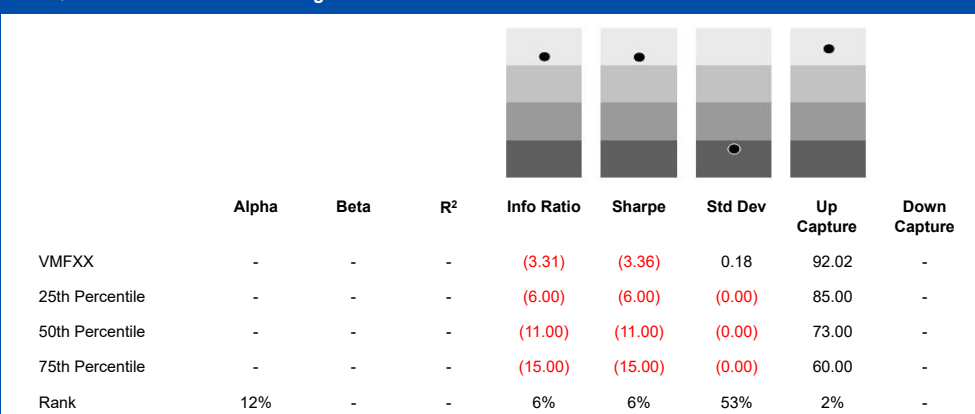
### Annualized Total Returns



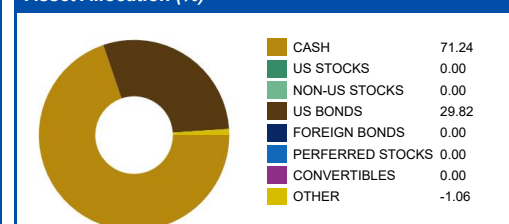
### Calendar Year Return (%)

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

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Credit Weighting

	VMFXX	Category Average
% AAA	-	64.38
% AA	-	28.25
% A	-	4.51
% BBB	-	2.81
% BB	-	0.00
% B	-	0.00
% Below B	-	0.00
% Not Rated	-	0.06

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

# Vanguard Short-Term Federal Adm (VSGDX)

## Short Government

As of: 12/31/2019

### 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.

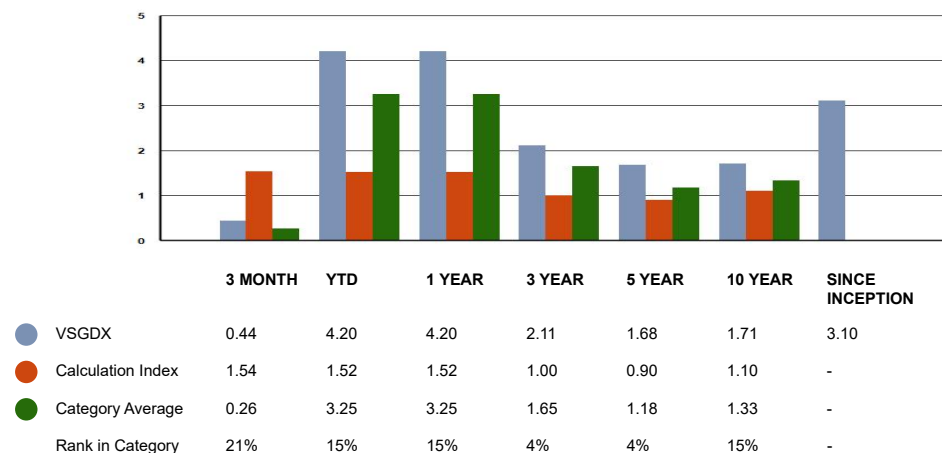
### Portfolio Data

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	5.00
Strategy Assets	\$4.91b
Share Class Assets	\$4.30b / 87.50%
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% / 0.89%
Expense Rank Net / Gross	8% / 6%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

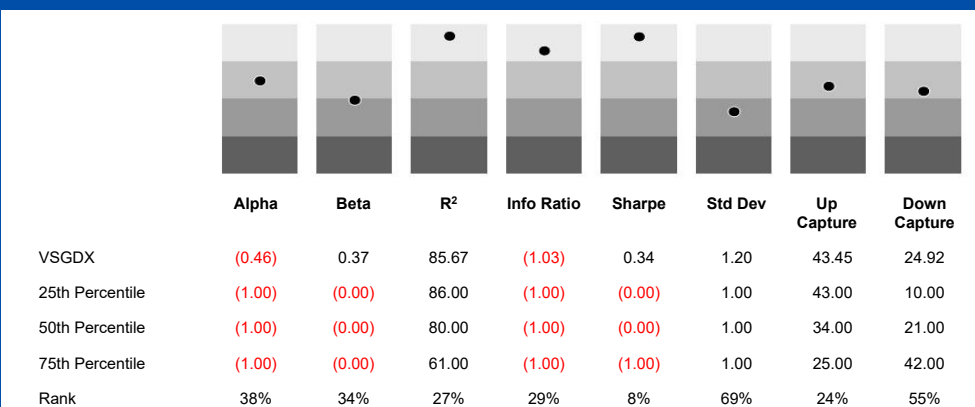
### Annualized Total Returns



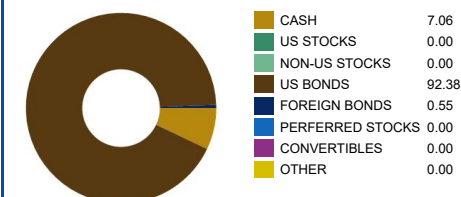
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VSGDX	0.83	1.24	0.80	1.37	4.20
Calculation Index	0.85	0.65	0.94	0.53	1.52
Category Average	0.17	0.55	0.56	1.14	3.25
Rank in Category	12%	7%	32%	31%	15%

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

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

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

# Vanguard Interm-Term Treasury Adm (VFIUX)

## Intermediate Government

As of: 12/31/2019

### 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.

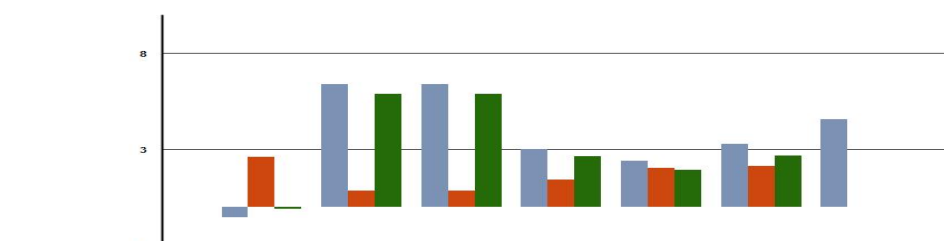
### Portfolio Data

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	5.00
Strategy Assets	\$6.17b
Share Class Assets	\$5.28b / 85.57%
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	0.88% / 1.00%
Expense Rank Net / Gross	4% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

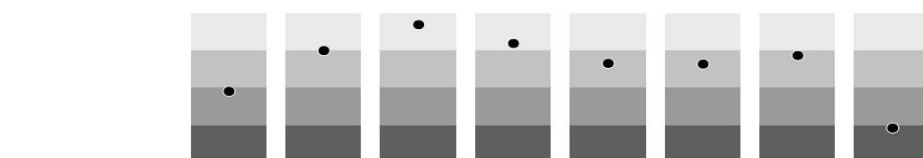
### Annualized Total Returns



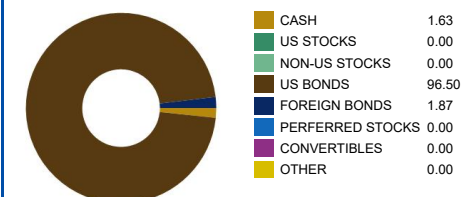
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VFIUX	1.61	1.29	1.67	1.10	6.39
Calculation Index	5.08	0.91	0.97	2.41	0.86
Category Average	0.49	0.89	1.58	0.51	5.88
Rank in Category	8%	32%	49%	13%	24%

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

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

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.

# Vanguard Total Bond Market Index Adm (VBTLX)

## Intermediate Core Bond

As of: 12/31/2019

### 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

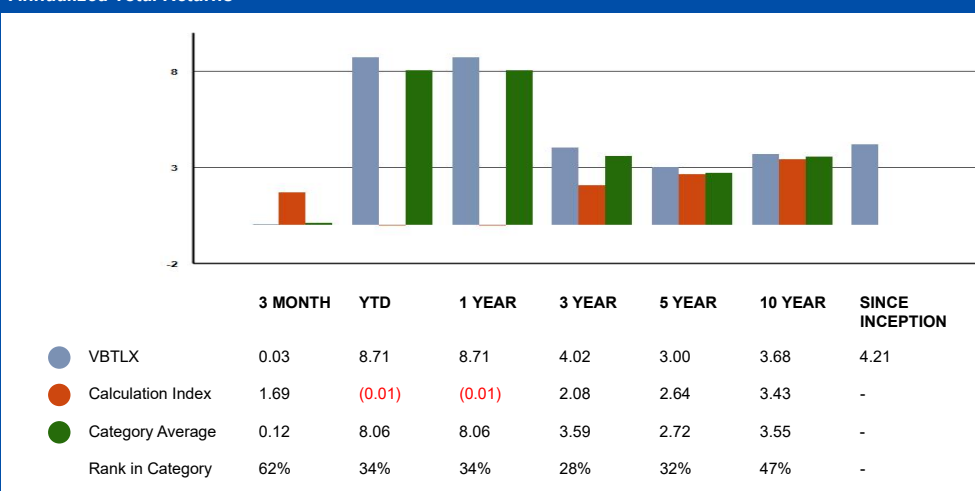
### Portfolio Data

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	6.86
Strategy Assets	\$248.60b
Share Class Assets	\$107.10b / 43.08%
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	0.83% / 1.61%
Expense Rank Net / Gross	6% / 4%
12b-1 Fees	0.00%
Waiver Amount	-
Waiver Exp Date	-

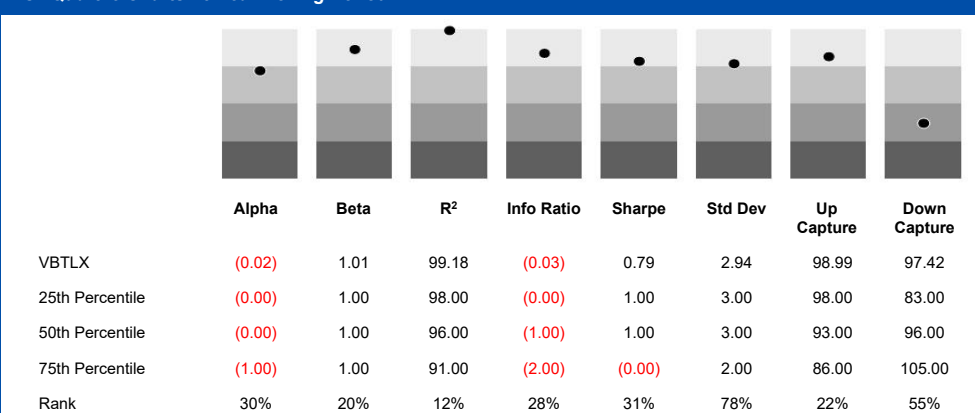
### Annualized Total Returns



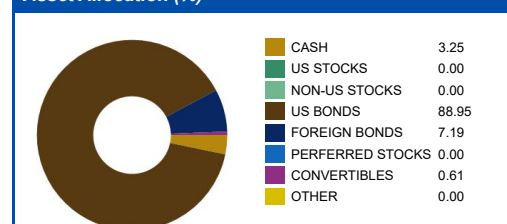
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
VBTLX	0.40	2.60	3.56	(0.03)	8.71
Calculation Index	6.07	0.98	2.64	3.64	(0.01)
Category Average	(0.26)	3.23	3.71	(0.50)	8.06
Rank in Category	28%	63%	56%	31%	34%

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Credit Weighting

	VBTLX	Category Average
% AAA	66.24	51.53
% AA	3.43	8.34
% A	11.16	18.23
% BBB	19.17	17.37
% BB	0.00	2.05
% B	0.00	0.66
% Below B	0.00	0.55
% Not Rated	0.00	1.27

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.



# PIMCO Total Return Instl (PTTRX)

## Intermediate Core-Plus Bond

As of: 12/31/2019

### 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 denominated in foreign currencies.

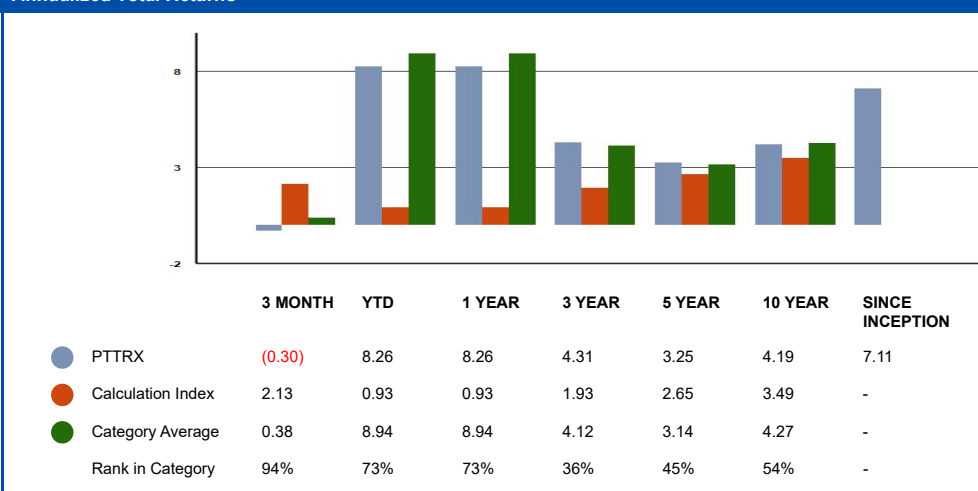
### Portfolio Data

Universe	Open-Ended
Investment Vehicle ID	FOUSA00EH4
Strategy Inception	05-11-1987
Share Class Inception	05-11-1987
Calculation Index	Morningstar U S Intermediate-Term Core Bond TR USD
Manager Structure	Team
Lead Manager	Team
Manager Tenure	5.27
Strategy Assets	\$67.42b
Share Class Assets	\$52.16b / 77.36%
Avg Market Cap	\$0.02b
Closed New Inv	-
Closed All Inv	-
Min Investment	\$1,000,000
Turnover	723%
7 Day Yield	0.00%
P/E	-
P.B.	-

### Expense Data

Prospectus Net / Gross	0.71% / 0.71%
Cat Avg Exp Ratio Net / Gross	0.99% / 1.87%
Expense Rank Net / Gross	34% / 25%
12b-1 Fees	0.00%
Waiver Amount	\$1,292,619
Waiver Exp Date	-

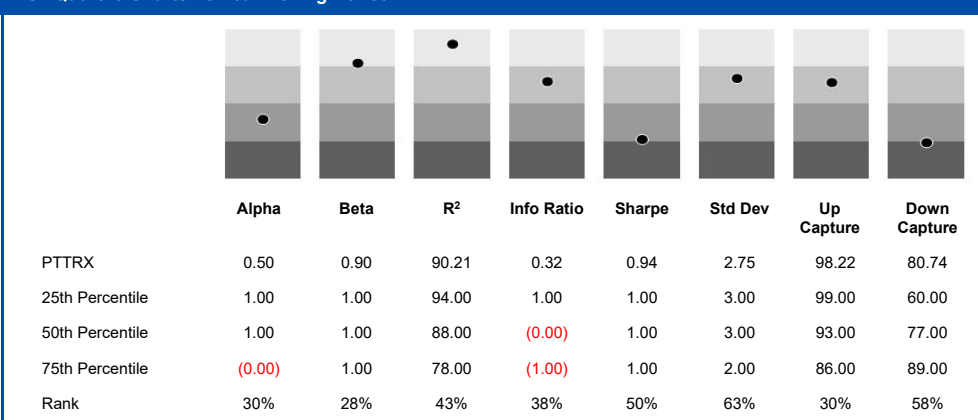
### Annualized Total Returns



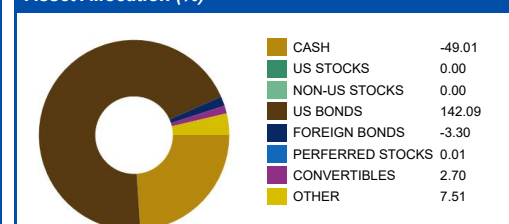
### Calendar Year Return (%)

	2015	2016	2017	2018	2019
PTTRX	0.73	2.60	5.13	(0.26)	8.26
Calculation Index	5.56	1.96	2.22	2.63	0.93
Category Average	(0.45)	3.86	4.27	(0.61)	8.94
Rank in Category	11%	82%	17%	30%	73%

### Risk Quartile Charts - 3 Year Rolling Period



### Asset Allocation (%)



### Sector Weighting

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

### Top Ten Holding (%)

Top Ten Holding data is not present for current fund.



## DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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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