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

Portfolio Manager(s)

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

Quantitative Screens

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

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

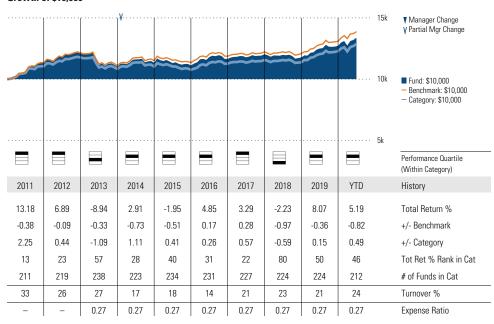
Style Consistency is not calculated for Fixed Income funds.

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

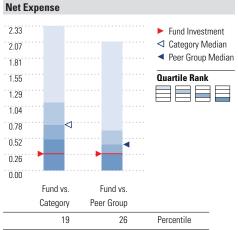
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







40/157 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.90	_	-0.65
Beta	1.05	_	0.90
R-Squared	94.37	_	77.55
Standard Deviation	3.95	3.66	3.97
Sharpe Ratio	0.67	0.90	0.59
Tracking Error	0.95	_	2.07
Information Ratio	-0.74	_	-0.71
Up Capture Ratio	94.91	_	84.17
Down Capture Ratio	109.61	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	_	7.67

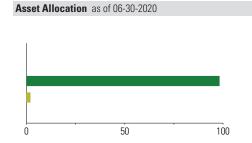


40/213

Morningstar Category Inflation-Protected Bond **Morningstar Index**

BBgBarc US Treasury US TIPS TR USD





Total	100.00	100.00
Other	0.00	0.93
Cash	1.89	2.11
Bonds	98.11	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
В	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average	
Government	86.76	99.20	85.68		20110111111111	go.,	
Treasury	0.00	0.00	0.37	i			
Inflation – Protected	77.19	99.20	81.17		1 1 1 1 1		
Agency/Quasi Agency	0.00	0.00	0.13	j			
Other Government Related	9.57	0.00	4.01				
Corporate	0.09	0.00	2.52	10			
Corporate Bond	0.09	0.00	2.40	10			
Bank Loan	0.00	0.00	0.05				
Convertible	0.00	0.00	0.07	ĺ			
Preferred	0.00	0.00	0.00	Ĺ			
Securitized	7.05	0.00	5.76				
Agency MBS Pass-Through	0.00	0.00	1.70	[]			
Agency MBS ARM	0.00	0.00	0.00	<u> </u>			
Agency MBS CMO	0.52	0.00	0.74	Ò			
Non-Agency Residential MBS	0.78	0.00	0.51	İ			
Commercial MBS	2.80	0.00	0.49	ja i			
Asset-Backed	2.95	0.00	2.10	•0			
Covered Bond	0.00	0.00	0.22	į			
Municipal	0.00	0.00	0.02	Ĭ,			
Cash & Equivalents	1.61	0.80	5.50	• 0			
Other	4.50	0.00	0.40				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
─ United States Treasury Notes 0.12%	01-2023	8.02	8.02	_
⊕ United States Treasury Notes 0.12%	01-2022	6.28	14.30	_
⊕ United States Treasury Notes 0.62%	01-2026	6.20	20.50	_
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	_
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	-
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	-
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	_
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	_
⊕ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	_
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	_

Total Holdings 114



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

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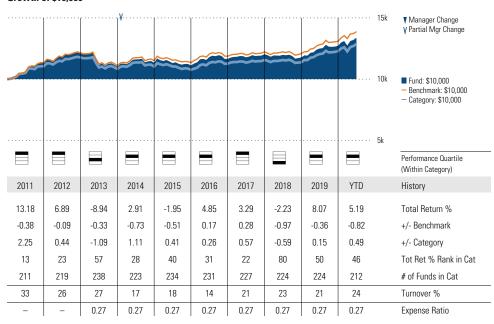
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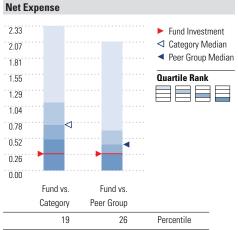
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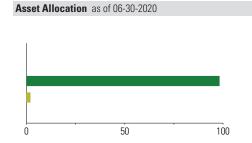


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Morningstar Category Inflation-Protected Bond **Morningstar Index**

BBgBarc US Treasury US TIPS TR USD





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Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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⊕ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	_
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	_

Total Holdings 114



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

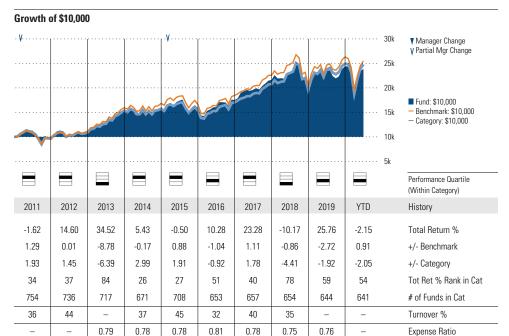
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

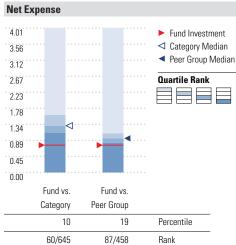
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- Management: The fund's management has been in place for 24.52 years.
- \times *Style:* The fund has landed in its primary style box Small Growth 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.93	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.05	22.97	23.18
Sharpe Ratio	0.33	0.37	0.48
Tracking Error	2.72	-	5.56
Information Ratio	-0.38	-	0.46
Up Capture Ratio	99.10	-	101.65
Down Capture Ratio	102.64	-	92.04

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



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

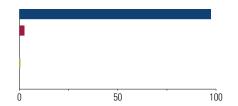
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	 Benchr 	nark	Cate	gory Ave	erage			
b	Cyclical	16.75	20.84	25.83										
	Basic Materials	4.48	3.17	2.70										
P	Consumer Cyclical	6.53	7.34	10.10										
ê	Financial Services	5.13	5.97	9.40		• '								
b	Real Estate	0.61	4.36	3.63		*								
NF	Sensitive	43.27	38.88	44.33									1	
	Communication Services	0.00	2.70	2.64										
	Energy	0.48	0.29	1.21	i [
þ	Industrials	18.67	17.92	17.75					0					
1	Technology	24.12	17.97	22.73					1				-	
+	Defensive	39.98	40.27	29.84										
Ę	Consumer Defensive	4.86	4.56	4.95										
ì	Healthcare	35.12	33.86	23.77			•					,		
1	Utilities	0.00	1.85	1.12	iΠ									

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	18.21	Technology
Quaker Chemical Corp	3.24	6.60	13.31	Basic Materials
⇒ Teladoc Health Inc	3.06	9.66	127.95	Healthcare
RealPage Inc RealPage Inc	2.95	12.60	20.95	Technology
→ Pegasystems Inc	2.80	15.40	27.09	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-13.18	Industrials
Universal Electronics Inc	2.17	20.07	-10.41	Technology
Landstar System Inc	2.10	22.18	0.71	Industrials
○ Cognex Corp	1.99	24.17	6.76	Technology
→ NeoGenomics Inc	1.87	26.03	5.91	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	0.16	Industrials
∋ John Bean Technologies Corp	1.75	29.63	-23.47	Industrials
Graco Inc	1.73	31.37	-7.04	Industrials
Lumentum Holdings Inc	1.67	33.04	2.69	Technology
Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

Total Holdings 92



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

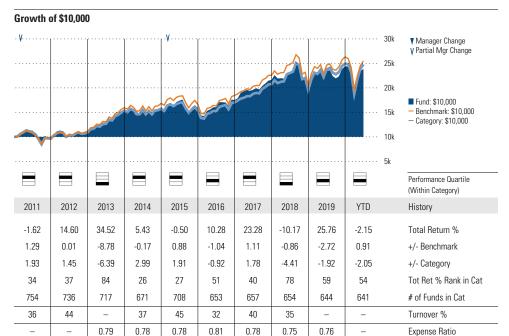
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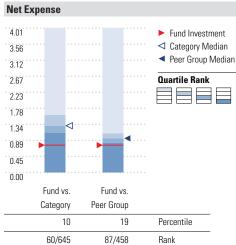
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Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.93	-	2.87
Beta	1.00	-	0.98
R-Squared	98.61	-	94.04
Standard Deviation	23.05	22.97	23.18
Sharpe Ratio	0.33	0.37	0.48
Tracking Error	2.72	_	5.56
Information Ratio	-0.38	_	0.46
Up Capture Ratio	99.10	_	101.65
Down Capture Ratio	102.64	_	92.04

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



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

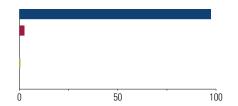
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	 Benchr 	nark	Cate	gory Ave	erage			
b	Cyclical	16.75	20.84	25.83										
	Basic Materials	4.48	3.17	2.70										
P	Consumer Cyclical	6.53	7.34	10.10			. [
ê	Financial Services	5.13	5.97	9.40		• '								
b	Real Estate	0.61	4.36	3.63		*								
NF	Sensitive	43.27	38.88	44.33									1	
	Communication Services	0.00	2.70	2.64										
	Energy	0.48	0.29	1.21	i [
þ	Industrials	18.67	17.92	17.75					0					
1	Technology	24.12	17.97	22.73					1				-	
+	Defensive	39.98	40.27	29.84										
Ę	Consumer Defensive	4.86	4.56	4.95										
ì	Healthcare	35.12	33.86	23.77			•					,		
1	Utilities	0.00	1.85	1.12	iΠ									

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Graco Inc	1.73	31.37	-7.04	Industrials
Lumentum Holdings Inc	1.67	33.04	2.69	Technology
Tandem Diabetes Care Inc	1.66	34.70	65.95	Healthcare

Total Holdings 92



Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.84 years.

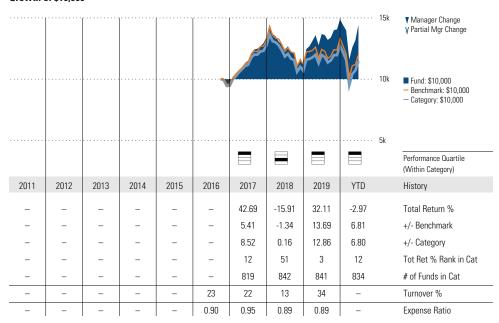
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

◆ Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

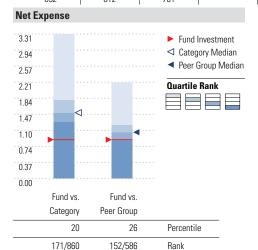
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Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.91	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.18	_	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.20	_	-0.08
Up Capture Ratio	117.24	_	97.39
Down Capture Ratio	94.04	_	98.76

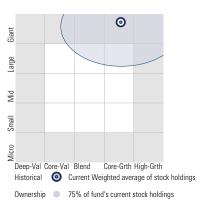
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

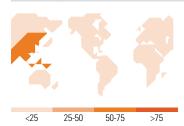
Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 Other 0.00 0.56 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Categ	jory Av	erage		
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[
-	Consumer Cyclical	16.88	13.43	13.78										
₽	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51										
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92				'						
•	Energy	0.00	5.86	5.36	į									
‡	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `]					
+	Defensive	20.07	13.07	14.83										
Ę	Consumer Defensive	16.05	6.94	9.34										
ì	Healthcare	2.56	3.70	3.81		Ď								
2	Utilities	1.46	2.43	1.68										

100

World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

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



Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.84 years.

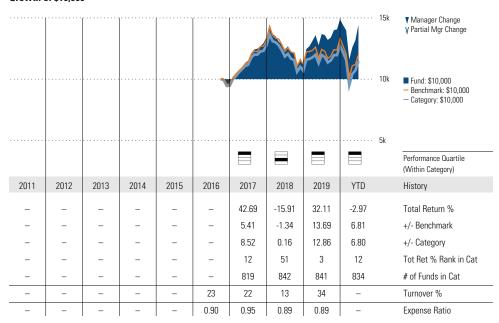
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

◆ Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

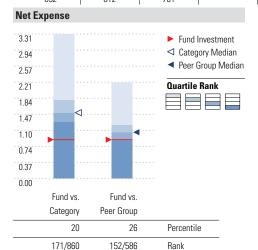
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.91	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.18	_	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.20	_	-0.08
Up Capture Ratio	117.24	_	97.39
Down Capture Ratio	94.04	_	98.76

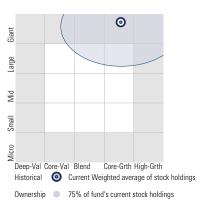
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

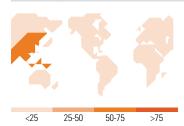
Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 Other 0.00 0.56 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Categ	jory Av	erage		
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[
-	Consumer Cyclical	16.88	13.43	13.78										
₽	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51										
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92				'						
•	Energy	0.00	5.86	5.36	į									
‡	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `]					
+	Defensive	20.07	13.07	14.83										
Ę	Consumer Defensive	16.05	6.94	9.34										
ì	Healthcare	2.56	3.70	3.81		Ď								
2	Utilities	1.46	2.43	1.68										

100

World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-15.52	Financial Services
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	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

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



Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

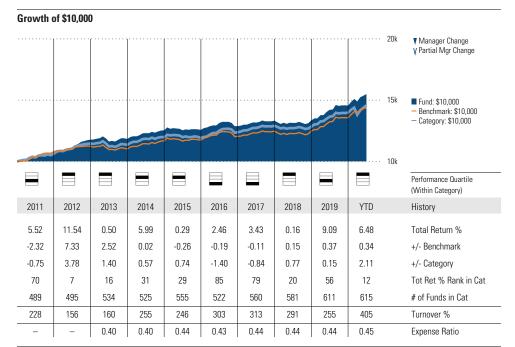
Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

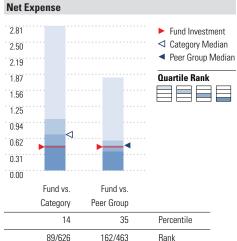
Net Expense: The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.57
Beta	1.03	_	0.99
R-Squared	96.72	-	60.82
Standard Deviation	3.44	3.27	4.37
Sharpe Ratio	1.12	1.09	0.72
Tracking Error	0.63	_	2.81
Information Ratio	0.43	-	-0.24
Up Capture Ratio	104.52	_	101.22
Down Capture Ratio	103.35	-	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

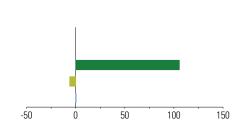


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.55	_
Cash	-6.15	-
Bonds	105.60	_
Non-US Stocks	0.00	-
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	-
Not Rated	0.01	2.46	_

Sector Weighting as of 06-3														
	Fund	Bmark	Cat	Fund	7	Bench	mark	Ca	itegor	y Aver	age	,		
Government	13.40	44.03	-							į				
Treasury	9.17	34.51	-							•				
Inflation – Protected	3.36	0.00	-											
Agency/Quasi Agency	0.70	8.36	-		7									
Other Government Related	0.17	1.16	_	1										
Corporate	25.69	20.08	-											
Corporate Bond	24.14	19.42	_				7							
Bank Loan	1.05	0.64	_	ľ										
Convertible	0.50	0.00	_	i										
Preferred	0.00	0.02	_	i										
Securitized	55.97	29.67	-						_ `					
Agency MBS Pass-Through	43.19	27.43	_						7					
Agency MBS ARM	0.00	0.19	_	ľ										
Agency MBS CMO	2.04	0.00	_											
Non-Agency Residential MBS	3.30	0.42	_	7										
Commercial MBS	1.18	1.61	_											
Asset-Backed	6.26	0.02	_											
Covered Bond	0.00	0.00	_	,										
Municipal	1.17	0.76	-	ď										
Cash & Equivalents	1.74	5.48	-											
Other	2.04	0.00	-											
				0% 5	5 10) 15	20	25	30	35	40	45	50	55 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
🌣 Cash & Cash Equivalents	_	8.09	17.99	_
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	_
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048



Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

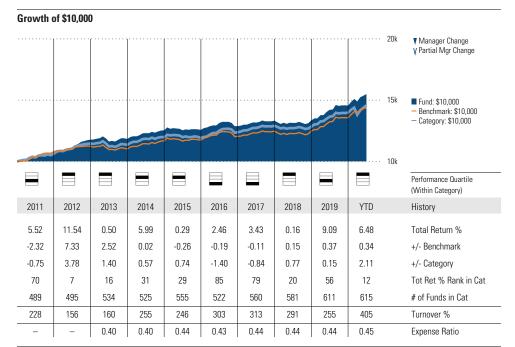
Management: The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

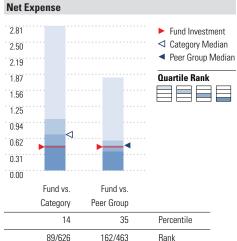
Net Expense: The fund's expense ratio of 0.44 is 43.59% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-0.57
Beta	1.03	_	0.99
R-Squared	96.72	-	60.82
Standard Deviation	3.44	3.27	4.37
Sharpe Ratio	1.12	1.09	0.72
Tracking Error	0.63	_	2.81
Information Ratio	0.43	-	-0.24
Up Capture Ratio	104.52	_	101.22
Down Capture Ratio	103.35	-	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

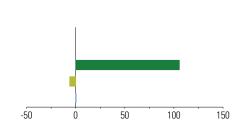


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.55	_
Cash	-6.15	-
Bonds	105.60	_
Non-US Stocks	0.00	-
US Stocks	0.00	_
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	-
Not Rated	0.01	2.46	_

Sector Weighting as of 06-3														
	Fund	Bmark	Cat	Fund	7	Bench	mark	Ca	itegor	y Aver	age	,		
Government	13.40	44.03	-							į				
Treasury	9.17	34.51	-							•				
Inflation – Protected	3.36	0.00	-											
Agency/Quasi Agency	0.70	8.36	-		7									
Other Government Related	0.17	1.16	_	1										
Corporate	25.69	20.08	-											
Corporate Bond	24.14	19.42	_				7							
Bank Loan	1.05	0.64	_	ľ										
Convertible	0.50	0.00	_	i										
Preferred	0.00	0.02	_	i										
Securitized	55.97	29.67	-						_ `					
Agency MBS Pass-Through	43.19	27.43	_						7					
Agency MBS ARM	0.00	0.19	_	ľ										
Agency MBS CMO	2.04	0.00	_											
Non-Agency Residential MBS	3.30	0.42	_	7										
Commercial MBS	1.18	1.61	_											
Asset-Backed	6.26	0.02	_											
Covered Bond	0.00	0.00	_	,										
Municipal	1.17	0.76	-	ď										
Cash & Equivalents	1.74	5.48	-											
Other	2.04	0.00	-											
				0% 5	5 10) 15	20	25	30	35	40	45	50	55 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
🌣 Cash & Cash Equivalents	_	8.09	17.99	_
⊕ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	_
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
⊕ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048



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

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 4.17 years.

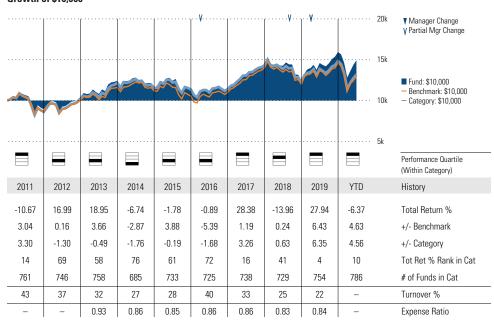
× Style: The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 8.51% lower than the Foreign Large Blend category average.

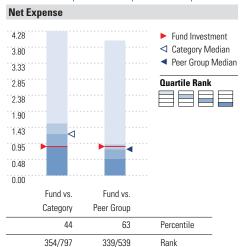
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.21	_	-0.64
Beta	0.90	_	0.99
R-Squared	95.72	_	95.20
Standard Deviation	14.65	15.94	16.20
Sharpe Ratio	0.25	0.05	0.01
Tracking Error	3.43	_	3.71
Information Ratio	0.95	_	-0.20
Up Capture Ratio	99.51	_	95.76
Down Capture Ratio	84.62	-	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

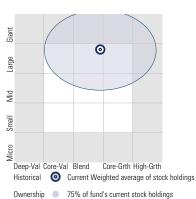


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

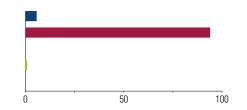
15	37	24	Large
2	11	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

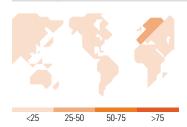
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	1.66
Cash	0.68	0.53
Bonds	0.00	0.97
Non-US Stocks	93.80	93.46
US Stocks	5.52	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory .	Avorago			
_					runu		Delicillia	IK [] C	ategory	Average			. п
_Մ	Cyclical	37.10	39.31	38.31						-			ı U
æ.	Basic Materials	8.43	6.90	6.76			.						
A	Consumer Cyclical	6.49	10.20	10.34			İ		_ :				
æ	Financial Services	19.44	19.17	18.47									
ŵ	Real Estate	2.74	3.04	2.74]							
W	Sensitive	37.07	35.63	36.04			,						
	Communication Services	7.25	8.52	7.06			'						
•	Energy	4.63	5.37	4.78									
Ф	Industrials	15.65	11.38	14.61		:							
	Technology	9.54	10.36	9.59						1			
-	Defensive	25.83	25.03	25.66									
Ħ	Consumer Defensive	10.03	10.62	10.63									
٠	Healthcare	11.96	10.78	11.91									
•	Utilities	3.84	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2020



Creater Asia	Fund %	Cat %	
Greater Asia	34.93	36.85	
Japan	19.97	20.13	
Australasia	2.45	4.93	
Asia-4 Tigers	7.52	6.65	
Asia-ex 4 Tigers	4.99	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 55.95	Market Maturity	Fund %
North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	0.02	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.27	6.63	6.39	Healthcare
→ Schneider Electric SE	2.52	9.15	34.57	Industrials
⊕ Linde PLC	2.37	11.52	-0.57	Basic Materials
⊕ Novo Nordisk A/S B	2.15	13.67	12.76	Healthcare
⊕ AIA Group Ltd	1.91	15.58	-12.13	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	-4.46	Consumer Cyclical
→ Daikin Industries Ltd	1.64	18.98	12.72	Industrials
⊕ Aon PLC	1.61	20.58	-7.11	Financial Services
⊕ BNP Paribas	1.47	22.05	-33.39	Financial Services

Total Holdings 116



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

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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

Management: The fund's management has been in place for 4.17 years.

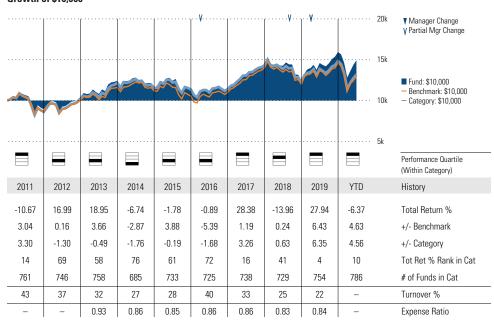
× Style: The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 8.51% lower than the Foreign Large Blend category average.

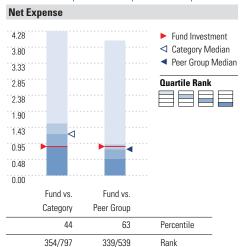
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.21	_	-0.64
Beta	0.90	_	0.99
R-Squared	95.72	_	95.20
Standard Deviation	14.65	15.94	16.20
Sharpe Ratio	0.25	0.05	0.01
Tracking Error	3.43	_	3.71
Information Ratio	0.95	_	-0.20
Up Capture Ratio	99.51	_	95.76
Down Capture Ratio	84.62	-	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	15.22	15.82
Price/Book Ratio	1.62	1.58	1.72
Geom Avg Mkt Cap \$B	32.28	30.69	38.15
ROE	16.94	15.65	17.00

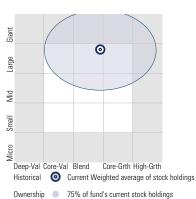


Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

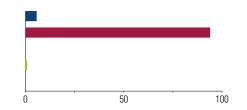
15	37	24	Large
2	11	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

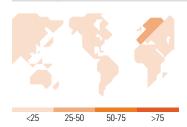
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	1.66
Cash	0.68	0.53
Bonds	0.00	0.97
Non-US Stocks	93.80	93.46
US Stocks	5.52	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	rk II C	ategory .	Avorago			
_					runu		Delicillia	IK [] C	ategory	Average			. п
_Մ	Cyclical	37.10	39.31	38.31						-			ı U
æ.	Basic Materials	8.43	6.90	6.76			.						
A	Consumer Cyclical	6.49	10.20	10.34			İ		_ :				
æ	Financial Services	19.44	19.17	18.47									
ŵ	Real Estate	2.74	3.04	2.74]							
W	Sensitive	37.07	35.63	36.04			,						
	Communication Services	7.25	8.52	7.06			'						
•	Energy	4.63	5.37	4.78									
Ф	Industrials	15.65	11.38	14.61		:							
	Technology	9.54	10.36	9.59						1			
-	Defensive	25.83	25.03	25.66									
Ħ	Consumer Defensive	10.03	10.62	10.63									
٠	Healthcare	11.96	10.78	11.91									
•	Utilities	3.84	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 06-30-2020



Creater Asia	Fund %	Cat %	
Greater Asia	34.93	36.85	
Japan	19.97	20.13	
Australasia	2.45	4.93	
Asia-4 Tigers	7.52	6.65	
Asia-ex 4 Tigers	4.99	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 7.34	Cat % 7.21	Greater Europe	Fund % 57.73	Cat % 55.95	Market Maturity	Fund %
North America	7.06	6.31	United Kingdom	10.04	14.42	Developed Markets	94.72
Central/Latin	0.28	0.90	W euro-ex UK	47.69	40.46	Emerging Markets	5.28
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.00	0.63		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	0.02	Consumer Defensive
⊕ Roche Holding AG Dividend Right Cert.	3.27	6.63	6.39	Healthcare
→ Schneider Electric SE	2.52	9.15	34.57	Industrials
⊕ Linde PLC	2.37	11.52	-0.57	Basic Materials
⊕ Novo Nordisk A/S B	2.15	13.67	12.76	Healthcare
⊕ AIA Group Ltd	1.91	15.58	-12.13	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.76	17.34	-4.46	Consumer Cyclical
→ Daikin Industries Ltd	1.64	18.98	12.72	Industrials
⊕ Aon PLC	1.61	20.58	-7.11	Financial Services
⊕ BNP Paribas	1.47	22.05	-33.39	Financial Services

Total Holdings 116



Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 18.45 years.

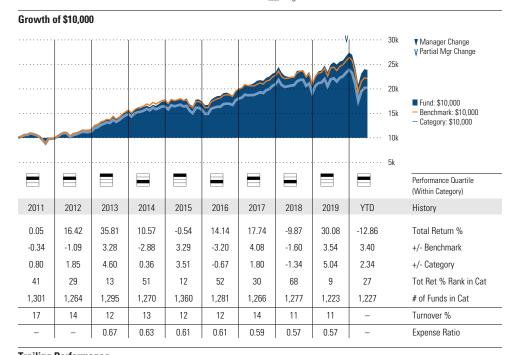
Net Expense: The fund's expense ratio of 0.57 is 39.36% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

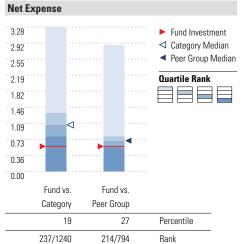
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD





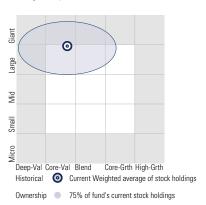


3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	-	0.21
Beta	0.94	-	0.99
R-Squared	97.96	-	96.10
Standard Deviation	17.20	18.09	18.22
Sharpe Ratio	0.18	0.10	0.12
Tracking Error	2.68	-	3.87
Information Ratio	0.55	-	0.06
Up Capture Ratio	98.30	-	99.69
Down Capture Ratio	91.72	-	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

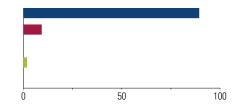
48	43	6	Large
1	3	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.59	1.77
Bonds	0.00	0.31
Non-US Stocks	9.13	6.61
US Stocks	89.28	90.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory	Average			
Դ	Cyclical	34.78	35.22	33.13									
A	Basic Materials	3.64	3.72	2.90) [
A	Consumer Cyclical	1.18	5.02	6.60		. [
æ	Financial Services	29.58	21.20	20.40									
俞	Real Estate	0.38	5.28	3.23	i	0							
W	Sensitive	32.89	30.39	36.71							- 31		
	Communication Services	3.49	8.66	8.59									
•	Energy	3.24	5.50	7.52		ı ["							
Ф	Industrials	16.31	8.88	10.13		- :							
	Technology	9.85	7.35	10.47									
→	Defensive	32.34	34.40	30.17								1	
Ħ	Consumer Defensive	8.07	10.84	9.57			I						
٠	Healthcare	17.65	15.85	15.19									
•	Utilities	6.62	7.71	5.41			*						
					0%	5	10	15	20	25	30	35	40

op 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.62	4.62	-31.23	Financial Services
Johnson & Johnson	3.49	8.11	-2.25	Healthcare
Medtronic PLC	2.88	11.00	-18.18	Healthcare
Comcast Corp Class A	2.82	13.81	-11.83	Communication Svc
Accenture PLC Class A	2.63	16.44	2.73	Technology
Aon PLC	2.61	19.05	-7.11	Financial Services
Duke Energy Corp	2.53	21.59	-10.34	Utilities
⊕ Honeywell International Inc	2.51	24.10	-17.29	Industrials
⊕ Northrop Grumman Corp	2.42	26.52	-9.81	Industrials
Citigroup Inc	2.41	28.94	-34.76	Financial Services
Cigna Corp	2.22	31.16	-8.22	Healthcare
Chubb Ltd	2.17	33.33	-17.67	Financial Services
Texas Instruments Inc	2.13	35.46	0.37	Technology
Southern Co	1.97	37.43	-16.62	Utilities
U.S. Bancorp	1.92	39.35	-36.48	Financial Services

Total Holdings 85



Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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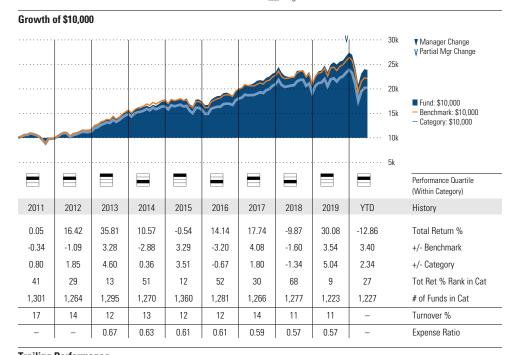
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Morningstar Investment Management LLC Analysis

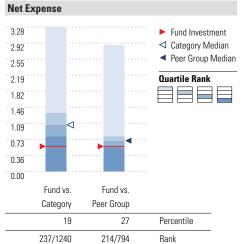
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Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD





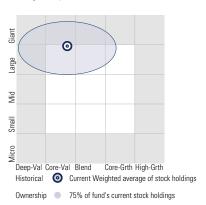


3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	-	0.21
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Up Capture Ratio	98.30	-	99.69
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

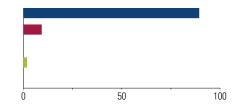
48	43	6	Large
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0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.59	1.77
Bonds	0.00	0.31
Non-US Stocks	9.13	6.61
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Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory	Average			
Դ	Cyclical	34.78	35.22	33.13									
A	Basic Materials	3.64	3.72	2.90) [
A	Consumer Cyclical	1.18	5.02	6.60		. [
æ	Financial Services	29.58	21.20	20.40									
俞	Real Estate	0.38	5.28	3.23	i	0							
W	Sensitive	32.89	30.39	36.71							- 31		
	Communication Services	3.49	8.66	8.59									
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Ф	Industrials	16.31	8.88	10.13		- :							
	Technology	9.85	7.35	10.47									
→	Defensive	32.34	34.40	30.17								1	
Ħ	Consumer Defensive	8.07	10.84	9.57			I						
٠	Healthcare	17.65	15.85	15.19									
•	Utilities	6.62	7.71	5.41			*						
					0%	5	10	15	20	25	30	35	40

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Cigna Corp	2.22	31.16	-8.22	Healthcare
Chubb Ltd	2.17	33.33	-17.67	Financial Services
Texas Instruments Inc	2.13	35.46	0.37	Technology
Southern Co	1.97	37.43	-16.62	Utilities
U.S. Bancorp	1.92	39.35	-36.48	Financial Services

Total Holdings 85



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

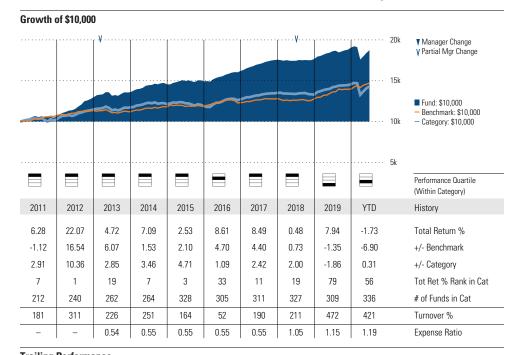
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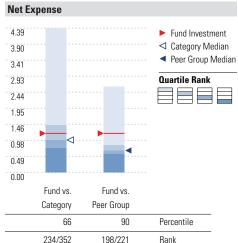
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.15	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	_	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	_	6.28
Information Ratio	-0.41	_	-0.41
Up Capture Ratio	77.06	_	91.41
Down Capture Ratio	107.99	_	176.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Sector Weighting as of 06-3											
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	gory Averag	е		
Government	23.42	-	24.89						I []		
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[]							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.15 is 8.49% higher than the Multisector Bond category average.

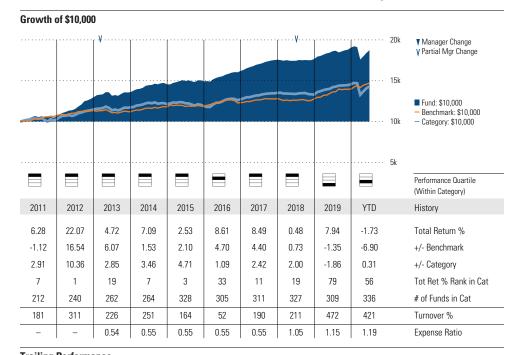
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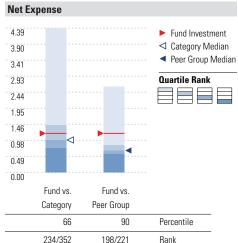
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.15	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	_	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.30	1.04	0.21
Tracking Error	4.72	_	6.28
Information Ratio	-0.41	_	-0.41
Up Capture Ratio	77.06	_	91.41
Down Capture Ratio	107.99	_	176.64

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.91	4.55	4.46
Avg Eff Maturity	2.59	7.69	7.31



Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
А	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
В	7.00	3.64	11.34
Below B	6.00	1.38	3.07
Not Rated	0.00	0.00	3.19



Sector Weighting as of 06-3											
	Fund	Bmark	Cat	Fund	▼ E	Benchmark	Cateo	gory Averag	е		
Government	23.42	-	24.89						I []		
Treasury	3.60	-	10.31			0					
Inflation – Protected	1.40	_	1.05								
Agency/Quasi Agency	0.20	_	0.80	1[
Other Government Related	18.22	_	12.73								
Corporate	8.21	_	30.96								
Corporate Bond	5.27	_	26.05								
Bank Loan	1.23	_	2.85								
Convertible	1.70	_	1.67								
Preferred	0.01	_	0.39								
Securitized	28.56	-	32.95								
Agency MBS Pass-Through	13.50	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.60	_	5.10								
Non-Agency Residential MBS	2.86	_	3.02								
Commercial MBS	0.31	_	1.70								
Asset-Backed	11.28	_	12.48								
Covered Bond	0.01	_	0.01								
Municipal	0.06	-	0.95	[]							
Cash & Equivalents	26.87	_	9.02								
Other	10.76	_	0.78								
				0%	5	10	15	20	25	30	3!

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.00000 06/19/19-5y Cme	06-2024	13.62	13.62	_
Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	13.31	26.93	_
⊕ Irs Jpy 0.45000 03/20/19-10y Lch	03-2029	12.91	39.84	_
⊕ Irs Usd 3.00000 06/19/19-5y Cme	06-2024	12.90	52.74	_
Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.27	65.02	-
⊕ Irs Eur 0.00000 08/19/19-2y Lch	08-2021	12.21	77.23	_
⊕ Offset: Unsettled Trades	_	11.19	88.41	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	9.59	98.00	_
⊕ Federal National Mortgage Association 3%	02-2050	7.98	105.98	_
Cirs Usd 4y Mat 3.85/2.00% M 7/2020 Dub	07-2022	7.50	113.48	_

Total Holdings 7373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

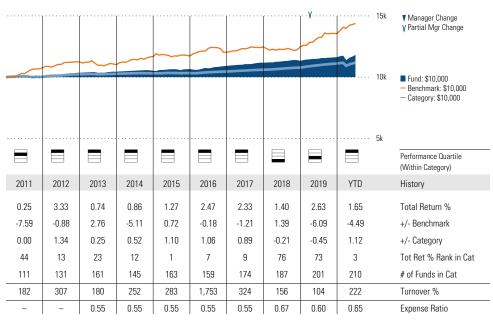
Style Consistency is not calculated for Fixed Income funds.

 \times Net Expense: The fund's expense ratio of 0.6 is 33.33% higher than the Ultrashort Bond category average.

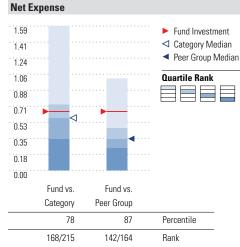
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000







3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.63	-	1.07
Beta	0.12	-	0.16
R-Squared	2.65	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.24	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.83	_	-1.02
Up Capture Ratio	30.24	_	29.39
Down Capture Ratio	-0.30	_	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41

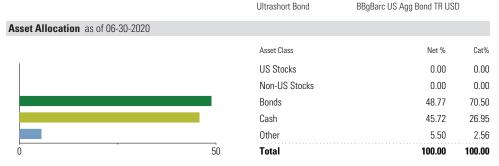


Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020								
occion vicigining as or oo	Fund	Bmark	Cat	Fund	▼ Benchmark	Cated	jory Average		
Government	22.37	44.03	7.37	Tuna	Denominan	oatog	l :		-
Treasury	0.98	34.51	2.47					V	
Inflation – Protected	1.38	0.00	0.20	1					
Agency/Quasi Agency	0.26	8.36	1.07	i	▼				
Other Government Related	19.75	1.16	3.63	7	1 1				
Corporate	24.62	20.08	37.45			,			
Corporate Bond	23.65	19.42	35.52			7			
Bank Loan	0.13	0.64	0.36	0					
Convertible	0.84	0.00	1.57						
Preferred	0.00	0.02	0.00	ĺ					
Securitized	15.33	29.67	26.58						
Agency MBS Pass-Through	5.27	27.43	0.86				7		
Agency MBS ARM	0.02	0.19	0.41	ĺ					
Agency MBS CMO	0.60	0.00	2.19						
Non-Agency Residential MBS	1.19	0.42	0.61	Ŏ					
Commercial MBS	1.41	1.61	3.26						
Asset-Backed	6.84	0.02	19.08						
Covered Bond	0.00	0.00	0.17	Ď					
Municipal	0.35	0.76	1.34	10					
Cash & Equivalents	30.86	5.48	27.00						
Other	5.25	0.00	0.13	İ					
				0% 5	10 15	20	25 30	35	40 45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 90 Day Eurodollar Future Dec20	12-2020	63.93	63.93	_
☆ CashOffSet	_	44.03	107.96	_
⊕ 2 Year Treasury Note Future Mar 20	03-2020	31.56	139.53	_
→ Offset: Unsettled Trades	_	11.56	151.09	_
⊕ Pimco Fds	08-2020	9.20	160.29	_
⊕ Federal National Mortgage Association 4%	01-2050	8.53	168.82	_
⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
⊕ Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	186.55	_
Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

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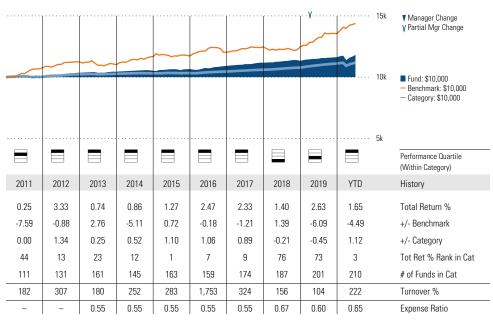
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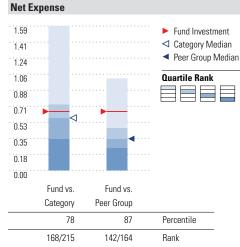
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Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
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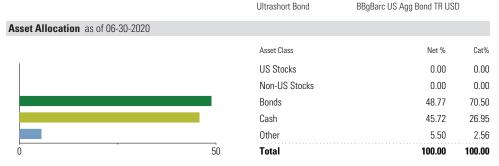


Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

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Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020								
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⊕ 5 Year Treasury Note Future Mar 20	03-2020	6.04	174.85	_
Irs Usd 2.76700 02/13/19-1y (Wht) Cme	02-2020	5.85	180.71	_
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Irs Usd 2.00000 12/10/19-10y Cme	12-2029	5.83	192.38	_

Total Holdings 1373



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

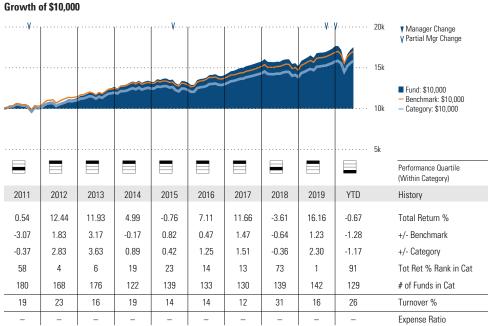
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 11.86% lower than the Target-Date 2000-2010 category average.

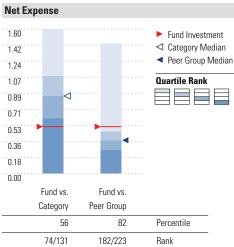
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.51	_	-0.58
Beta	1.22	_	0.98
R-Squared	97.91	_	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.45	0.59	0.50
Tracking Error	1.98	_	1.45
Information Ratio	-0.20	_	-0.51
Up Capture Ratio	107.67	_	92.38
Down Capture Ratio	120.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97



Quality High MidLow

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

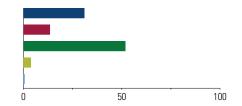
>50 25-50 10-25 0-10



Mod

Duration

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 100.00 Total

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	32.28	37.77	34.46	
A.	Basic Materials	4.01	4.06	4.10	
A	Consumer Cyclical	9.31	8.70	9.03	
æ	Financial Services	15.27	15.02	17.46	
俞	Real Estate	3.69	9.99	3.87	
W	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	
•	Energy	3.16	3.58	5.51	
Ф	Industrials	9.70	11.13	10.51	
	Technology	18.48	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
Ħ	Consumer Defensive	8.51	8.84	7.88	
+	Healthcare	15.57	13.31	13.77	
•	Utilities	3.16	4.42	3.52	
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
	_	17.55	42.51	_	_
	_	15.84	58.36	_	_
	_	6.09	64.44	_	_
	-	4.41	68.85	_	_
	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	_	3.61	76.48	_	_
	_	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
	_	3.15	86.67	_	_

Total Holdings 20



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

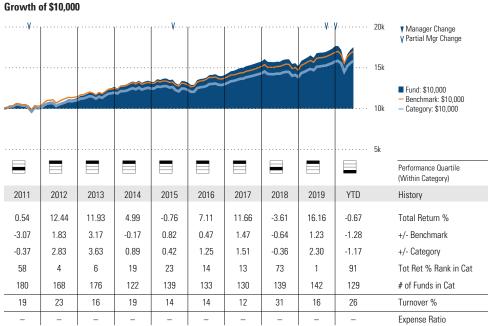
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 11.86% lower than the Target-Date 2000-2010 category average.

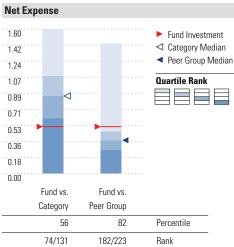
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.51	_	-0.58
Beta	1.22	_	0.98
R-Squared	97.91	_	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.45	0.59	0.50
Tracking Error	1.98	_	1.45
Information Ratio	-0.20	_	-0.51
Up Capture Ratio	107.67	_	92.38
Down Capture Ratio	120.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97

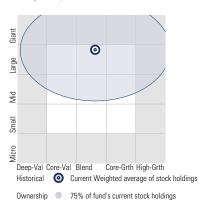


Quality High MidLow

Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed Ir	come
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

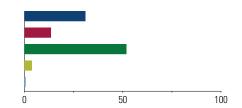
Duration

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory Ave	erage	
b	Cyclical	32.28	37.77	34.46							
ì.	Basic Materials	4.01	4.06	4.10							
ě	Consumer Cyclical	9.31	8.70	9.03							
<u>-</u>	Financial Services	15.27	15.02	17.46			, v				
ŧ	Real Estate	3.69	9.99	3.87							
M	Sensitive	40.49	35.66	40.38							
	Communication Services	9.15	6.77	8.31							
•	Energy	3.16	3.58	5.51	'						
\$	Industrials	9.70	11.13	10.51							
	Technology	18.48	14.18	16.05							
-	Defensive	27.24	26.57	25.17							
=	Consumer Defensive	8.51	8.84	7.88							
۲	Healthcare	15.57	13.31	13.77							
?	Utilities	3.16	4.42	3.52							

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
T. Rowe Price New Income	-	17.55	42.51	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	-	15.84	58.36	_	_
T. Rowe Price Intl Bd (USD Hdgd)	-	6.09	64.44	_	_
∋ T. Rowe Price Emerging Markets Bond	-	4.41	68.85	-	-
T. Rowe Price Dynamic Global Bond Inv	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	-	3.61	76.48	_	_
T. Rowe Price High Yield	-	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	-	3.43	83.52	_	_
T. Rowe Price International Stock	_	3.15	86.67	_	_

Total Holdings 20



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

▼ Manager Change

V Partial Mgr Change

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 16.35 years.

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

Net Expense: The fund's expense ratio of 0.55 is 15.38% lower than the Target-Date 2015 category average.

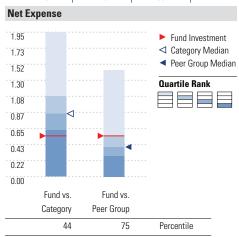
Morningstar Investment Management LLC Analysis

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Growth of \$10,000 15k







161/215 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.73	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.15	_	97.72
Standard Deviation	9.49	7.71	7.80
Sharpe Ratio	0.44	0.59	0.48
Tracking Error	2.14	_	1.42
Information Ratio	-0.25	_	-0.67
Up Capture Ratio	108.08	_	94.20
Down Capture Ratio	122.03	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17



56/127

Quality High

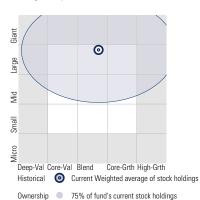
Μid Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

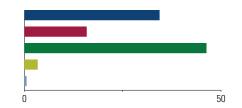
Weight %

Equity				Fixed	Income		
24	27	24	Large				
7	6	6	Mid				
1	2	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cated	gory Ave	rane			
b	Cyclical	32.30	37.79	34.94			5011011		- outo	,,,,,,,,	. ago		•	
à.	Basic Materials	4.01	4.13	4.12										
£	Consumer Cyclical	9.44	8.76	9.35										
ê	Financial Services	15.26	15.13	17.05										
b	Real Estate	3.59	9.77	4.42		■[,							
ŲF	Sensitive	40.75	35.70	40.27				- :		- :		- 1		
	Communication Services	9.14	6.80	8.36										
)	Energy	3.17	3.60	5.16		[
Þ	Industrials	9.73	11.20	10.57										
	Technology	18.71	14.10	16.18										
+	Defensive	26.95	26.51	24.79										
Ţ	Consumer Defensive	7.92	8.84	7.77										
ì	Healthcare	15.48	13.24	13.44										
2	Utilities	3.55	4.43	3.58		•								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tune.	matant, bato	70 1100110001	oamaiaavo 75	7.2 1.0.0 /0	Worming oral Course
⊕ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
	_	16.40	38.80	_	-
	-	12.79	51.59	_	-
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.58	57.17	_	_
⊕ T. Rowe Price International Value Eq	_	4.07	61.24	-	-
T. Rowe Price Overseas Stock	_	3.98	65.22	_	_
→ T. Rowe Price Emerging Markets Bond	-	3.98	69.20	_	_
T. Rowe Price Dynamic Global Bond Inv	_	3.66	72.86	_	_
∃ T. Rowe Price International Stock	_	3.62	76.48	_	_
T. Rowe Price High Yield	_	3.27	79.75	_	_

Total Holdings 22



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

▼ Manager Change

V Partial Mgr Change

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 16.35 years.

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

Net Expense: The fund's expense ratio of 0.55 is 15.38% lower than the Target-Date 2015 category average.

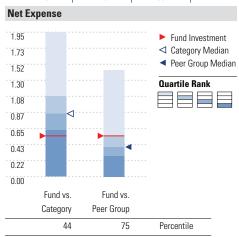
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 15k







161/215 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.73	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.15	_	97.72
Standard Deviation	9.49	7.71	7.80
Sharpe Ratio	0.44	0.59	0.48
Tracking Error	2.14	_	1.42
Information Ratio	-0.25	_	-0.67
Up Capture Ratio	108.08	_	94.20
Down Capture Ratio	122.03	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17



56/127

Quality High

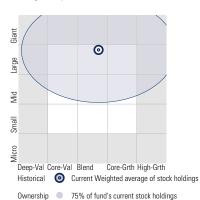
Μid Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

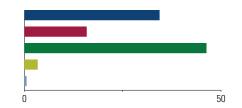
Weight %

Equity				Fixed	Income		
24	27	24	Large				
7	6	6	Mid				
1	2	1	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cated	gory Ave	rane			
b	Cyclical	32.30	37.79	34.94			5011011		- outo	,,,,,,,,	. ago		•	
à.	Basic Materials	4.01	4.13	4.12										
£	Consumer Cyclical	9.44	8.76	9.35										
ê	Financial Services	15.26	15.13	17.05										
b	Real Estate	3.59	9.77	4.42		■[,							
ŲF	Sensitive	40.75	35.70	40.27				- :		- :		- 1		
	Communication Services	9.14	6.80	8.36										
)	Energy	3.17	3.60	5.16		[
Þ	Industrials	9.73	11.20	10.57										
	Technology	18.71	14.10	16.18										
+	Defensive	26.95	26.51	24.79										
Ţ	Consumer Defensive	7.92	8.84	7.77										
ì	Healthcare	15.48	13.24	13.44										
2	Utilities	3.55	4.43	3.58		•								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Tune.	matant, bato	70 1100110001	oamaiaavo 75	7.2 1.0.0 /0	Worming oral Course
⊕ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
	_	16.40	38.80	_	-
	-	12.79	51.59	_	-
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.58	57.17	_	_
⊕ T. Rowe Price International Value Eq	_	4.07	61.24	-	-
T. Rowe Price Overseas Stock	_	3.98	65.22	_	_
→ T. Rowe Price Emerging Markets Bond	-	3.98	69.20	_	_
T. Rowe Price Dynamic Global Bond Inv	_	3.66	72.86	_	_
∃ T. Rowe Price International Stock	_	3.62	76.48	_	_
T. Rowe Price High Yield	_	3.27	79.75	_	_

Total Holdings 22



Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

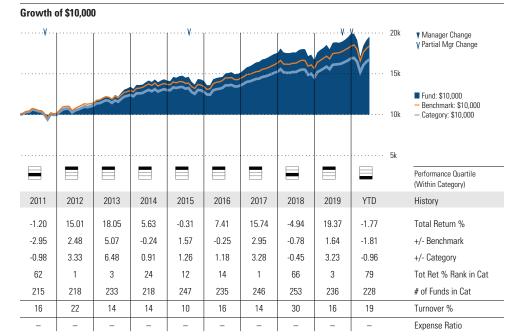
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.58 is 20.55% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

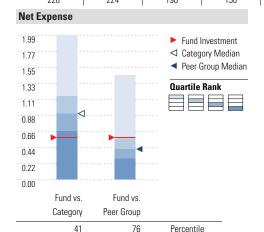
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2020



Trailing Performance





	96/235	264/348	Rank	
Peer gr	oup is a subset of	f the category an	ıd includes fun	ds with the
same m	nanagement style	(active vs. passi	ive) and simila	r share class
charact	orietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.85
Beta	1.25	_	0.92
R-Squared	98.32	_	95.73
Standard Deviation	10.86	8.60	8.09
Sharpe Ratio	0.43	0.57	0.43
Tracking Error	2.59	_	1.95
Information Ratio	-0.17	_	-0.74
Up Capture Ratio	113.15	_	88.04
Down Capture Ratio	128.01	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23





Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
25	25	22	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

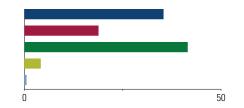
Duration

Quality High MidLow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 28.56 35.31 Non-US Stocks 18.76 13.10 Bonds 41.46 47.35 Cash 4.07 4.39 Other 0.41 6.60 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
_Մ	Cyclical	34.95	37.77	35.43	
A	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
ı,	Financial Services	17.44	15.27	16.69	
命	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
0	Energy	4.45	3.62	3.75	—
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
→	Defensive	24.12	26.47	24.39	
Ħ	Consumer Defensive	6.83	8.85	7.68	
٠	Healthcare	13.78	13.20	13.40	<u> </u>
•	Utilities	3.51	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	_	5.50	47.35	_	_
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.22	52.57	-	-
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	_	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

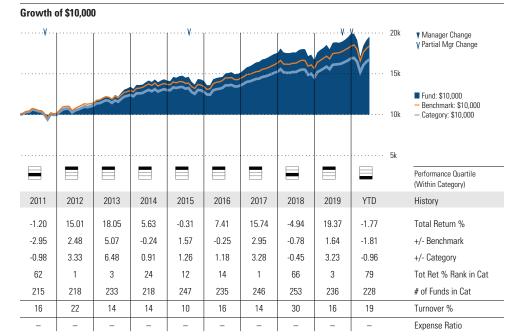
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.58 is 20.55% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

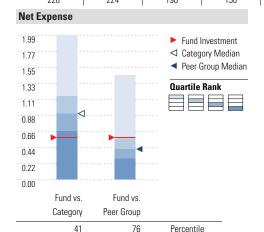
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2020



Trailing Performance





	96/235	264/348	Rank	
Peer gr	oup is a subset of	f the category an	ıd includes fun	ds with the
same m	nanagement style	(active vs. passi	ive) and simila	r share class
charact	orietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.85
Beta	1.25	_	0.92
R-Squared	98.32	_	95.73
Standard Deviation	10.86	8.60	8.09
Sharpe Ratio	0.43	0.57	0.43
Tracking Error	2.59	_	1.95
Information Ratio	-0.17	_	-0.74
Up Capture Ratio	113.15	_	88.04
Down Capture Ratio	128.01	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23





Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
25	25	22	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

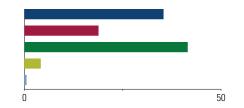
Duration

Quality High MidLow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 28.56 35.31 Non-US Stocks 18.76 13.10 Bonds 41.46 47.35 Cash 4.07 4.39 Other 0.41 6.60 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
_Մ	Cyclical	34.95	37.77	35.43	
A	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
ı,	Financial Services	17.44	15.27	16.69	
命	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
0	Energy	4.45	3.62	3.75	—
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
→	Defensive	24.12	26.47	24.39	
Ħ	Consumer Defensive	6.83	8.85	7.68	
٠	Healthcare	13.78	13.20	13.40	<u> </u>
•	Utilities	3.51	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	_	5.50	47.35	_	_
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.22	52.57	-	-
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	_	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



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

Portfolio Manager(s)

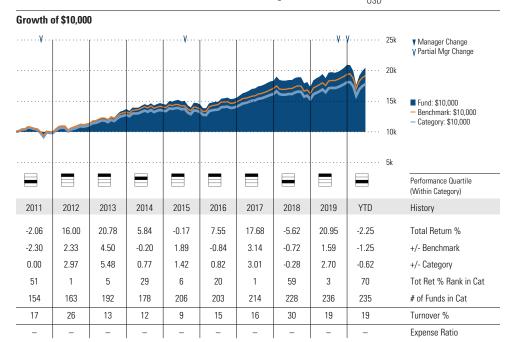
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

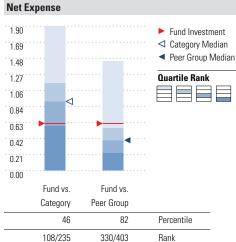
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.68	_	97.88
Standard Deviation	12.11	9.79	9.80
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	2.64	_	1.68
Information Ratio	-0.11	-	-0.66
Up Capture Ratio	113.91	_	95.23
Down Capture Ratio	125.61	-	102.66

Fund	Bmark	Cat
19.22	17.67	17.99
2.24	2.12	2.26
6.09	10.12	5.54
	19.22	19.22 17.67 2.24 2.12



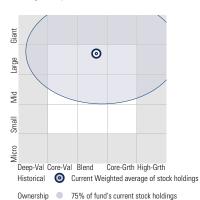
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

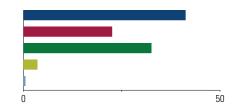
Equity				rixea	income
24	25	23	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.93	37.69	35.21										
A.	Basic Materials	4.35	4.29	3.74		•0	_							
A	Consumer Cyclical	10.02	8.94	9.94										
Ę	Financial Services	17.46	15.40	16.21										
俞	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79										
•	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15				1						
—	Defensive	23.95	26.43	24.99										
Ħ	Consumer Defensive	6.45	8.87	7.88										
+	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

	M - 5 B -	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	-	12.95	28.05	_	_
	-	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	_	5.58	51.55	-	-
	_	5.56	57.11	_	_
	_	5.17	62.28	_	_
	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



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

Portfolio Manager(s)

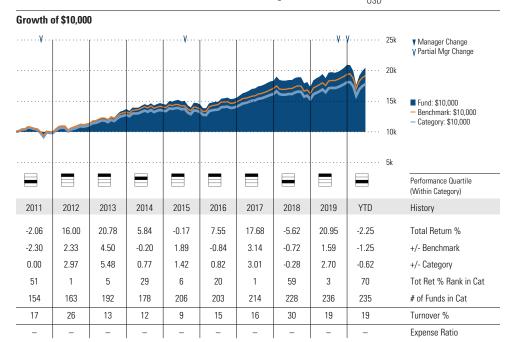
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

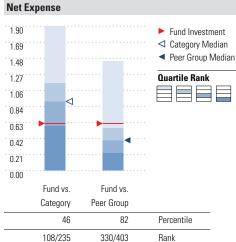
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.68	_	97.88
Standard Deviation	12.11	9.79	9.80
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	2.64	_	1.68
Information Ratio	-0.11	-	-0.66
Up Capture Ratio	113.91	_	95.23
Down Capture Ratio	125.61	-	102.66

Fund	Bmark	Cat
19.22	17.67	17.99
2.24	2.12	2.26
6.09	10.12	5.54
	19.22	19.22 17.67 2.24 2.12



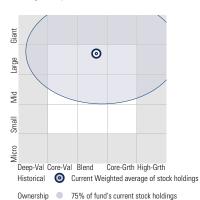
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

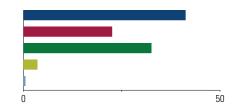
Equity				rixea	income
24	25	23	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.93	37.69	35.21										
A.	Basic Materials	4.35	4.29	3.74		•0	_							
A	Consumer Cyclical	10.02	8.94	9.94										
Ę	Financial Services	17.46	15.40	16.21										
俞	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79										
•	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15				1						
—	Defensive	23.95	26.43	24.99										
Ħ	Consumer Defensive	6.45	8.87	7.88										
+	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

	M - 5 B -	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	-	12.95	28.05	_	_
	-	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	_	5.58	51.55	-	-
	_	5.56	57.11	_	_
	_	5.17	62.28	_	_
	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.70 16.82 23.09 6.05 -0.02 7.69 19.45 -6.28 22.48 -2.90 Total Return % 2.14 -1.47 3.45 0.04 2.28 -1.57 2.86 -0.46 1.24 -0.14 +/- Benchmark 1.01 1.77 -0.44 3.23 6.44 0.36 2.88 -0.03 2.41 -0.39 +/- Category 54 2 4 26 7 39 4 51 7 57 Tot Ret % Rank in Cat 206 235 244 # of Funds in Cat 203 221 206 225 236 242 246



16

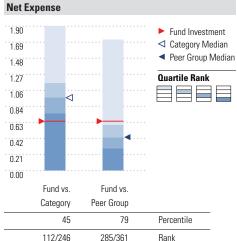
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18

17

Turnover %

Expense Ratio



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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.85	_	-0.63
Beta	1.16	_	0.98
R-Squared	99.06	_	97.73
Standard Deviation	13.26	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.20	_	1.78
Information Ratio	0.00	_	-0.49
Up Capture Ratio	110.67	_	96.69
Down Capture Ratio	116.12	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64



16

22

13

12

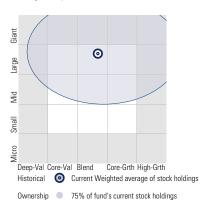
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16

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

25	24	raige
7	7	MIN
2	2	ondi
	7	7 7

Value Blend Growth

Fixed Income

Quality

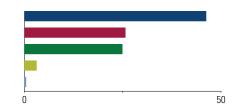
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 39.62 46.18 Non-US Stocks 25.63 20.98 Bonds 24.81 28.38 Cash 3.03 3.13 Other 0.36 7.87 Total 100.00 100.00

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	erage		,	
_Մ	Cyclical	34.85	37.56	35.29		Ţ								
A.	Basic Materials	4.35	4.37	3.81		0								
A	Consumer Cyclical	10.10	9.03	10.03										
,	Financial Services	17.44	15.55	16.42										
fi	Real Estate	2.96	8.61	5.03			7					Ė		
W	Sensitive	41.31	36.03	39.94								- 1		
	Communication Services	8.85	6.91	8.72										
ð	Energy	4.32	3.69	3.60										
Ф	Industrials	10.64	11.42	10.56										
	Technology	17.50	14.01	17.06				,		1				
—	Defensive	23.84	26.42	24.78										
Ħ	Consumer Defensive	6.18	8.88	7.79			0							
+	Healthcare	13.65	13.12	13.44										
•	Utilities	4.01	4.42	3.55)								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	-
⊕ T. Rowe Price Value	_	11.82	37.33	_	-
□ T. Rowe Price New Income	_	10.52	47.84	_	_
	-	6.25	54.10	-	_
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	_	5.85	66.08	_	_
	-	3.96	70.04	_	_
	_	3.69	73.73	-	_
	_	3.14	76.87	_	_

Total Holdings 22



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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.70 16.82 23.09 6.05 -0.02 7.69 19.45 -6.28 22.48 -2.90 Total Return % 2.14 -1.47 3.45 0.04 2.28 -1.57 2.86 -0.46 1.24 -0.14 +/- Benchmark 1.01 1.77 -0.44 3.23 6.44 0.36 2.88 -0.03 2.41 -0.39 +/- Category 54 2 4 26 7 39 4 51 7 57 Tot Ret % Rank in Cat 206 235 244 # of Funds in Cat 203 221 206 225 236 242 246



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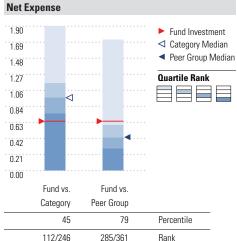
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18

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Turnover %

Expense Ratio



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

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.85	_	-0.63
Beta	1.16	_	0.98
R-Squared	99.06	_	97.73
Standard Deviation	13.26	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.20	_	1.78
Information Ratio	0.00	_	-0.49
Up Capture Ratio	110.67	_	96.69
Down Capture Ratio	116.12	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64



16

22

13

12

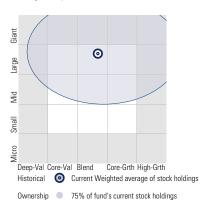
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16

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

25	24	raige
7	7	MIN
2	2	ondi
	7	7 7

Value Blend Growth

Fixed Income

Quality

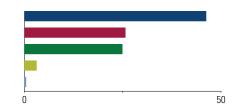
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 39.62 46.18 Non-US Stocks 25.63 20.98 Bonds 24.81 28.38 Cash 3.03 3.13 Other 0.36 7.87 Total 100.00 100.00

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	erage		,	
_Մ	Cyclical	34.85	37.56	35.29		Ţ								
A.	Basic Materials	4.35	4.37	3.81		0								
A	Consumer Cyclical	10.10	9.03	10.03										
,	Financial Services	17.44	15.55	16.42										
fi	Real Estate	2.96	8.61	5.03			7					Ė		
W	Sensitive	41.31	36.03	39.94								- 1		
	Communication Services	8.85	6.91	8.72										
ð	Energy	4.32	3.69	3.60										
Ф	Industrials	10.64	11.42	10.56										
	Technology	17.50	14.01	17.06				,		1				
—	Defensive	23.84	26.42	24.78										
Ħ	Consumer Defensive	6.18	8.88	7.79			0							
+	Healthcare	13.65	13.12	13.44										
•	Utilities	4.01	4.42	3.55)								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	-
⊕ T. Rowe Price Value	_	11.82	37.33	_	-
□ T. Rowe Price New Income	_	10.52	47.84	_	_
	-	6.25	54.10	-	_
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	_	5.85	66.08	_	_
	-	3.96	70.04	_	_
	_	3.69	73.73	-	_
	_	3.14	76.87	_	_

Total Holdings 22



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

Portfolio Manager(s)

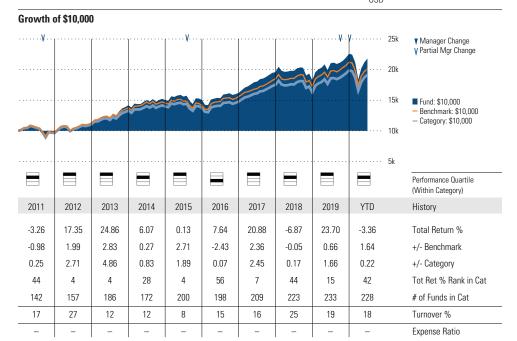
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

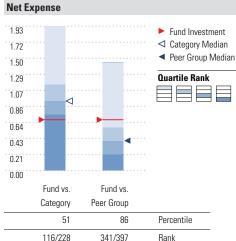
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 8.11% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.08	_	98.83
Standard Deviation	14.20	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.65	_	1.65
Information Ratio	0.29	_	-0.18
Up Capture Ratio	104.65	_	97.94
Down Capture Ratio	103.20	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76

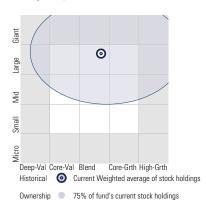


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Weight %

Eq	uity				Fixed Inco	me
	23	25	24	Large		
	9	7	7	Mid		
	2	2	2	Small		
		D	0 .1		1.1.1.1.1	-

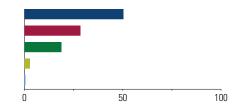
High MidLow Mod I td Duration

Quality

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 Total 100.00 100.00

	ctor Weighting as of 06-3				_				По					
		Fund	Bmark	Cat	Func	i i	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.48	35.45										
A.	Basic Materials	4.36	4.45	3.80			_							
A	Consumer Cyclical	10.18	9.11	10.07										
Ę	Financial Services	17.42	15.69	16.21		- :								
俞	Real Estate	2.86	8.23	5.37		['							
W	Sensitive	41.45	36.14	40.00										
	Communication Services	8.91	6.95	8.83										
•	Energy	4.27	3.72	3.59		0								
Ф	Industrials	10.64	11.50	10.46										
	Technology	17.63	13.97	17.12										
—	Defensive	23.73	26.38	24.56										
Ħ	Consumer Defensive	5.98	8.89	7.65										
+	Healthcare	13.61	13.08	13.38										
•	Utilities	4.14	4.41	3.53		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock		16.13	16.13		
S	_			_	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
T. Rowe Price Equity Index 500	-	10.21	40.84	_	_
T. Rowe Price New Income	-	8.61	49.45	_	_
T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
T. Rowe Price International Stock	_	6.41	69.36	_	_
T. Rowe Price Emerging Markets Stock	_	4.33	73.69	_	_
T. Rowe Price Mid-Cap Growth	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Portfolio Manager(s)

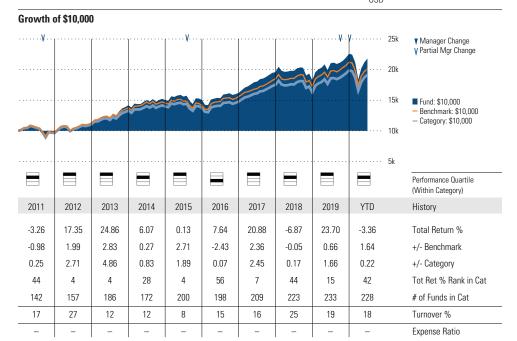
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

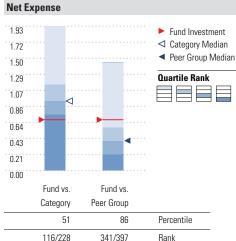
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 8.11% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.08	_	98.83
Standard Deviation	14.20	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.65	_	1.65
Information Ratio	0.29	_	-0.18
Up Capture Ratio	104.65	_	97.94
Down Capture Ratio	103.20	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76

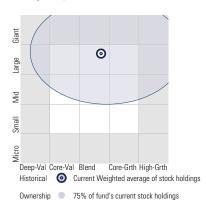


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Weight %

Eq	uity				Fixed Inco	me
	23	25	24	Large		
	9	7	7	Mid		
	2	2	2	Small		
		D	0 .1		1.1.1.1.1	-

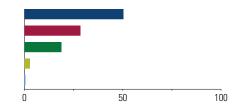
High MidLow Mod I td Duration

Quality

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 Total 100.00 100.00

	ctor Weighting as of 06-3				_				По					
		Fund	Bmark	Cat	Func	i i	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.48	35.45										
A.	Basic Materials	4.36	4.45	3.80			_							
A	Consumer Cyclical	10.18	9.11	10.07										
Ę	Financial Services	17.42	15.69	16.21		- :								
俞	Real Estate	2.86	8.23	5.37		['							
W	Sensitive	41.45	36.14	40.00										
	Communication Services	8.91	6.95	8.83										
•	Energy	4.27	3.72	3.59		0								
Ф	Industrials	10.64	11.50	10.46										
	Technology	17.63	13.97	17.12										
—	Defensive	23.73	26.38	24.56										
Ħ	Consumer Defensive	5.98	8.89	7.65										
+	Healthcare	13.61	13.08	13.38										
•	Utilities	4.14	4.41	3.53		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock		16.13	16.13		
S	_			_	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
T. Rowe Price Equity Index 500	-	10.21	40.84	_	_
T. Rowe Price New Income	-	8.61	49.45	_	_
T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
T. Rowe Price International Stock	_	6.41	69.36	_	_
T. Rowe Price Emerging Markets Stock	_	4.33	73.69	_	_
T. Rowe Price Mid-Cap Growth	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Portfolio Manager(s)

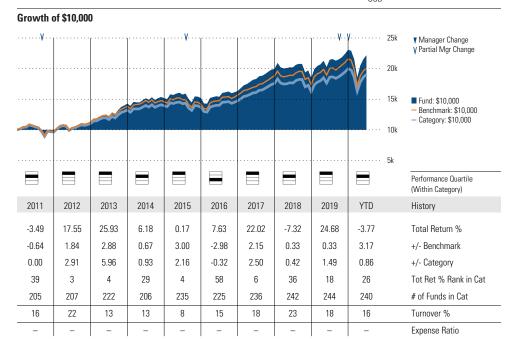
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

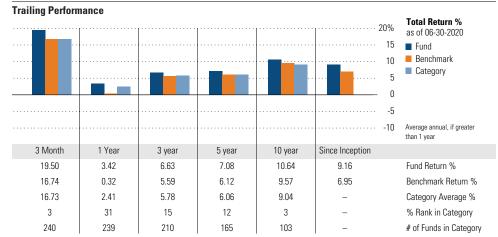
Quantitative Screens

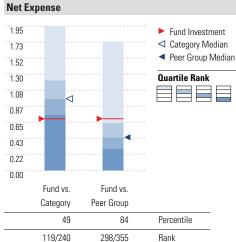
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- \times *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.35
Beta	1.01	_	0.95
R-Squared	98.96	_	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.39	0.33	0.34
Tracking Error	1.54	_	1.96
Information Ratio	0.67	_	0.05
Up Capture Ratio	101.44	_	95.76
Down Capture Ratio	95.83	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80

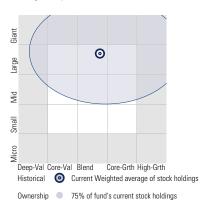


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Lquity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small
	D	0 .1	

Quality High MidLow Ltd Mod Duration

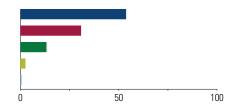
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 53.60 49.73 Non-US Stocks 30.69 27.58 Bonds 13.08 12.16 Cash 2.35 2.86 Other 0.30 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	34.81	39.45	35.68	
A.	Basic Materials	4.36	4.41	3.84	
A	Consumer Cyclical	10.24	9.65	10.02	
ø	Financial Services	17.42	17.02	16.00	
fi	Real Estate	2.79	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
d	Communication Services	8.96	6.90	8.76	•
ð	Energy	4.23	4.42	3.50	
Ф	Industrials	10.62	11.77	10.42	
	Technology	17.73	13.66	17.09	
-	Defensive	23.66	23.81	24.54	
Ħ	Consumer Defensive	5.84	8.03	7.58	
+	Healthcare	13.58	11.78	13.39	
•	Utilities	4.24	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∃ T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	-	16.89	35.88	_	_
→ T. Rowe Price Equity Index 500	-	8.02	43.90	_	_
→ T. Rowe Price Overseas Stock	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	_	7.11	58.36	_	-
	_	6.89	65.24	_	_
	_	6.00	71.24	_	_
→ T. Rowe Price Emerging Markets Stock	_	4.72	75.96	_	_
	_	3.70	79.66	_	_
∃ T. Rowe Price Mid-Cap Value	_	3.27	82.93	_	_

Total Holdings 21



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

Portfolio Manager(s)

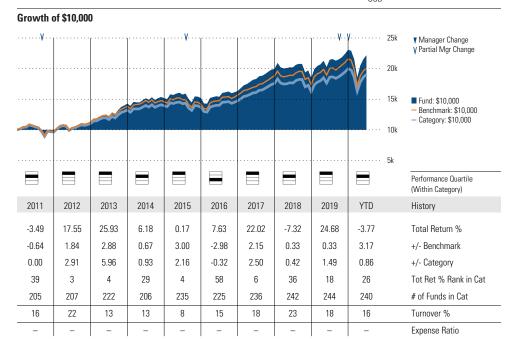
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

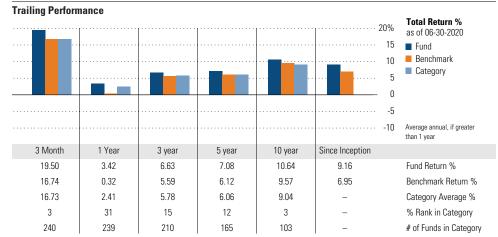
Quantitative Screens

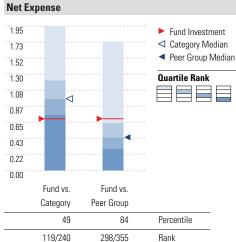
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- \times *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.35
Beta	1.01	-	0.95
R-Squared	98.96	-	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.39	0.33	0.34
Tracking Error	1.54	-	1.96
Information Ratio	0.67	-	0.05
Up Capture Ratio	101.44	-	95.76
Down Capture Ratio	95.83	-	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80

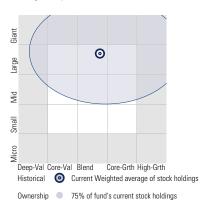


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Lquity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small
	D	0 .1	

Quality High MidLow Ltd Mod Duration

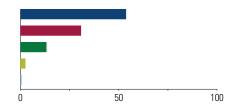
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 53.60 49.73 Non-US Stocks 30.69 27.58 Bonds 13.08 12.16 Cash 2.35 2.86 Other 0.30 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	34.81	39.45	35.68	
A.	Basic Materials	4.36	4.41	3.84	
A	Consumer Cyclical	10.24	9.65	10.02	
ø	Financial Services	17.42	17.02	16.00	
fi	Real Estate	2.79	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
d	Communication Services	8.96	6.90	8.76	•
ð	Energy	4.23	4.42	3.50	
Ф	Industrials	10.62	11.77	10.42	
	Technology	17.73	13.66	17.09	
-	Defensive	23.66	23.81	24.54	
Ħ	Consumer Defensive	5.84	8.03	7.58	
+	Healthcare	13.58	11.78	13.39	
•	Utilities	4.24	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∃ T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	-	16.89	35.88	_	_
→ T. Rowe Price Equity Index 500	-	8.02	43.90	_	_
→ T. Rowe Price Overseas Stock	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	_	7.11	58.36	_	-
	_	6.89	65.24	_	_
	_	6.00	71.24	_	_
→ T. Rowe Price Emerging Markets Stock	_	4.72	75.96	_	_
	_	3.70	79.66	_	_
→ T. Rowe Price Mid-Cap Value	_	3.27	82.93	_	_

Total Holdings 21



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

Portfolio Manager(s)

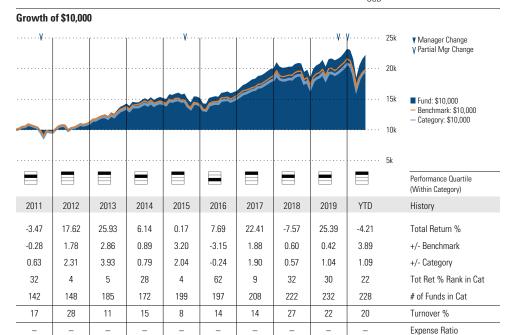
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

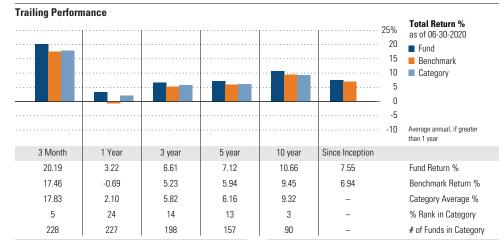
Quantitative Screens

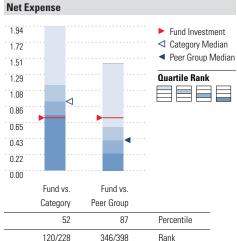
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.09 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.63
Beta	1.00	_	0.96
R-Squared	98.83	_	98.92
Standard Deviation	15.51	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.68	_	1.71
Information Ratio	0.82	_	0.23
Up Capture Ratio	100.87	_	98.08
Down Capture Ratio	93.64	-	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86



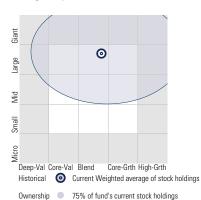
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



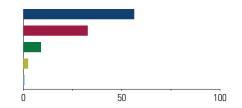
Style Breakdown

Equity				rixea ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 Total 100.00 100.00

	ctor Weighting as of 06-3		ъ .	0 .	-				П					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.70	35.37		,								
A	Basic Materials	4.36	4.59	3.86										
A	Consumer Cyclical	10.28	9.24	9.93				: _						
,	Financial Services	17.43	15.88	15.78										
ıπ	Real Estate	2.75	7.99	5.80		1 [*							
W	Sensitive	41.58	36.18	39.87										
	Communication Services	8.98	7.01	8.76										
ð	Energy	4.21	3.76	3.52										
₽	Industrials	10.61	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.60	26.13	24.76										
Ħ	Consumer Defensive	5.75	8.86	7.44			0							
+	Healthcare	13.55	12.89	13.72				1						
•	Utilities	4.30	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	-	18.59	39.54	_	_
	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
	-	7.32	62.10	_	-
	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
	-	4.04	77.75	_	_
	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

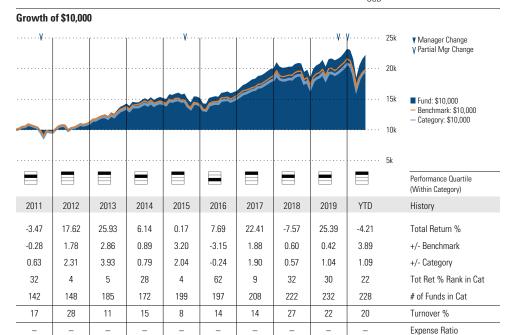
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

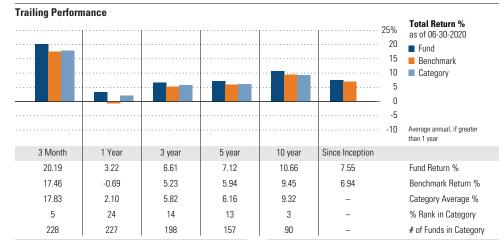
Quantitative Screens

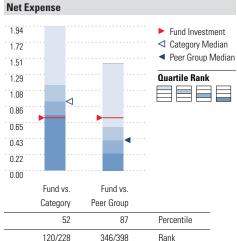
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.09 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.63
Beta	1.00	_	0.96
R-Squared	98.83	_	98.92
Standard Deviation	15.51	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.68	_	1.71
Information Ratio	0.82	_	0.23
Up Capture Ratio	100.87	_	98.08
Down Capture Ratio	93.64	-	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86



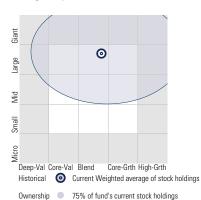
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



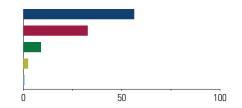
Style Breakdown

Equity				rixea ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 Total 100.00 100.00

	ctor Weighting as of 06-3		ъ .	0 .	-				П					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.70	35.37		,								
A	Basic Materials	4.36	4.59	3.86										
A	Consumer Cyclical	10.28	9.24	9.93				: _						
,	Financial Services	17.43	15.88	15.78										
ıπ	Real Estate	2.75	7.99	5.80		1 [*							
W	Sensitive	41.58	36.18	39.87										
	Communication Services	8.98	7.01	8.76										
ð	Energy	4.21	3.76	3.52										
₽	Industrials	10.61	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.60	26.13	24.76										
Ħ	Consumer Defensive	5.75	8.86	7.44			0							
+	Healthcare	13.55	12.89	13.72				1						
•	Utilities	4.30	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	-	18.59	39.54	_	_
	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
	-	7.32	62.10	_	-
	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
	-	4.04	77.75	_	_
	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

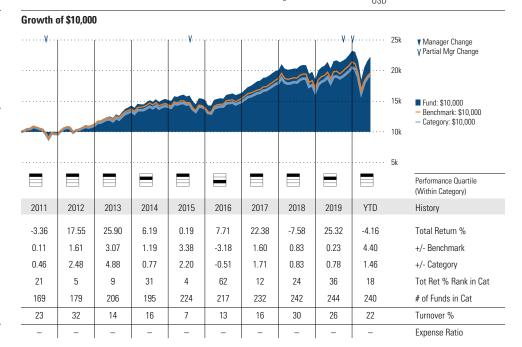
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

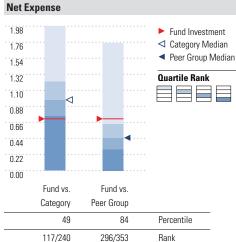
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







o rour mounts			
	Fund	Bmark	Cat
Alpha	1.59	_	0.76
Beta	0.98	_	0.95
R-Squared	98.79	_	98.04
Standard Deviation	15.48	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.74	_	1.98
Information Ratio	0.91	_	0.31
Up Capture Ratio	99.76	_	97.46
Down Capture Ratio	91.29	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	_	5.90

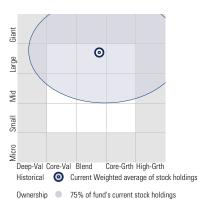


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				П
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 1		

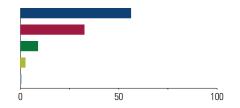
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		•	
_Մ	Cyclical	34.81	37.93	35.64										
A.	Basic Materials	4.36	4.65	3.98			_							
A	Consumer Cyclical	10.26	9.29	9.93										
,	Financial Services	17.45	15.93	15.64					ı					
ŵ	Real Estate	2.74	8.06	6.09			۲							
W	Sensitive	41.59	36.12	39.64										
	Communication Services	8.98	7.02	8.74										
0	Energy	4.22	3.78	3.44		0								
Ф	Industrials	10.61	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.61	25.95	24.71						[
	Consumer Defensive	5.76	8.83	7.47			0							
٠	Healthcare	13.55	12.77	13.59										
•	Utilities	4.30	4.35	3.65		•								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	_	18.55	39.32	_	_
	_	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
T. Rowe Price International Stock	-	7.29	61.77	_	_
	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
	-	4.00	77.62	_	_
	_	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



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

Portfolio Manager(s)

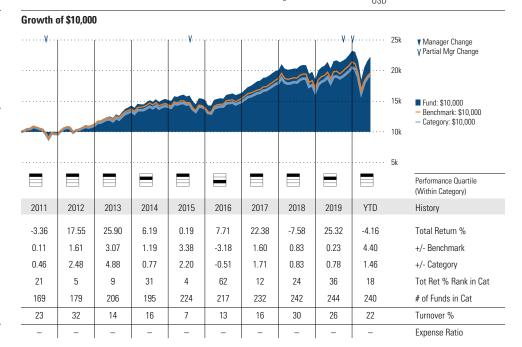
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

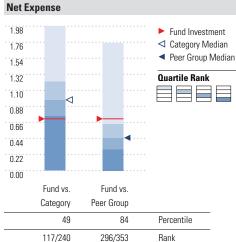
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







o rour mounts			
	Fund	Bmark	Cat
Alpha	1.59	_	0.76
Beta	0.98	_	0.95
R-Squared	98.79	_	98.04
Standard Deviation	15.48	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.74	_	1.98
Information Ratio	0.91	_	0.31
Up Capture Ratio	99.76	_	97.46
Down Capture Ratio	91.29	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	_	5.90

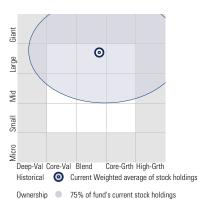


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				П
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 1		

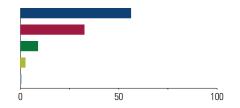
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		•	
_Մ	Cyclical	34.81	37.93	35.64										
A.	Basic Materials	4.36	4.65	3.98			_							
A	Consumer Cyclical	10.26	9.29	9.93										
,	Financial Services	17.45	15.93	15.64					ı					
ŵ	Real Estate	2.74	8.06	6.09			۲							
W	Sensitive	41.59	36.12	39.64										
	Communication Services	8.98	7.02	8.74										
0	Energy	4.22	3.78	3.44		0								
Ф	Industrials	10.61	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.61	25.95	24.71						[
	Consumer Defensive	5.76	8.83	7.47			0							
٠	Healthcare	13.55	12.77	13.59										
•	Utilities	4.30	4.35	3.65		•								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	_	18.55	39.32	_	_
	_	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
T. Rowe Price International Stock	-	7.29	61.77	_	_
	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
	-	4.00	77.62	_	_
	_	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

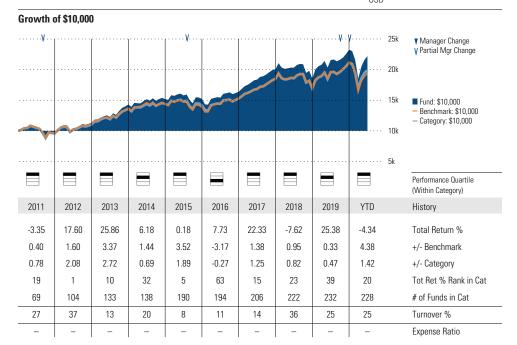
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

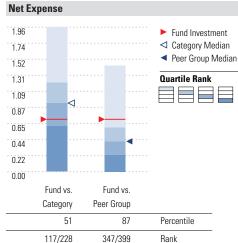
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	0.87
Beta	0.98	_	0.97
R-Squared	98.74	_	98.87
Standard Deviation	15.53	15.79	15.41
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.78	_	1.74
Information Ratio	0.91	_	0.40
Up Capture Ratio	99.82	_	99.52
Down Capture Ratio	91.23	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	_	5.94

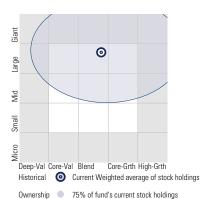


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

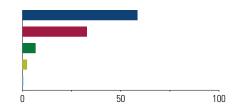
Eivad Incomo

Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		
Ն	Cyclical	34.71	39.94	34.64								- [
ů.	Basic Materials	4.31	4.56	3.84		•)	1						
A	Consumer Cyclical	10.27	9.83	9.90									
£	Financial Services	17.38	17.02	15.49					i				
t	Real Estate	2.75	8.53	5.41		1	•						
M	Sensitive	41.66	36.65	40.19									
┫	Communication Services	9.02	7.07	9.01									
ð	Energy	4.20	4.39	3.60									
¢	Industrials	10.60	11.75	10.14			- 0 '						
	Technology	17.84	13.44	17.44				1	0	_ :			
→	Defensive	23.64	23.42	25.18									
	Consumer Defensive	5.79	7.98	7.49			[
٠	Healthcare	13.58	11.51	14.25				= []					
7	Utilities	4.27	3.93	3.44		n i							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
T. Rowe Price International Stock	_	7.34	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
T. Rowe Price Mid-Cap Growth	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

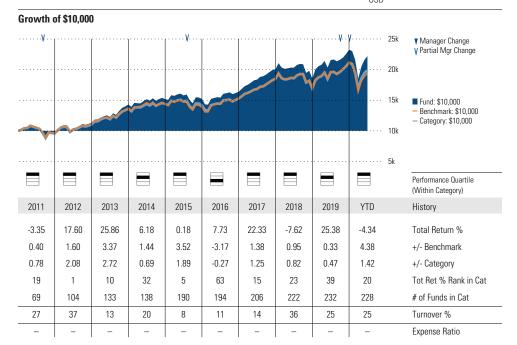
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

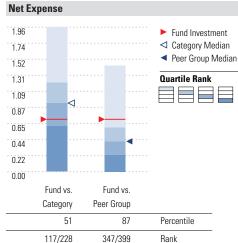
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	0.87
Beta	0.98	_	0.97
R-Squared	98.74	_	98.87
Standard Deviation	15.53	15.79	15.41
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.78	_	1.74
Information Ratio	0.91	_	0.40
Up Capture Ratio	99.82	_	99.52
Down Capture Ratio	91.23	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	_	5.94

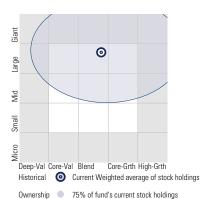


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

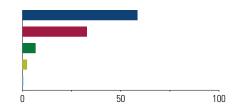
Eivad Incomo

Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cateo	gory Ave	erage			
Ն	Cyclical	34.71	39.94	34.64									- [
A.	Basic Materials	4.31	4.56	3.84										
A	Consumer Cyclical	10.27	9.83	9.90										
₽	Financial Services	17.38	17.02	15.49			- :							
ŧ	Real Estate	2.75	8.53	5.41			•							
M	Sensitive	41.66	36.65	40.19								- : 1		
	Communication Services	9.02	7.07	9.01										
•	Energy	4.20	4.39	3.60										
Ģ	Industrials	10.60	11.75	10.14			- 0 '							
	Technology	17.84	13.44	17.44				1	0	_ :				
→	Defensive	23.64	23.42	25.18										
=	Consumer Defensive	5.79	7.98	7.49			[
٠	Healthcare	13.58	11.51	14.25				= []						
•	Utilities	4.27	3.93	3.44										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	_	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	_	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
T. Rowe Price International Stock	_	7.34	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
T. Rowe Price Mid-Cap Growth	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

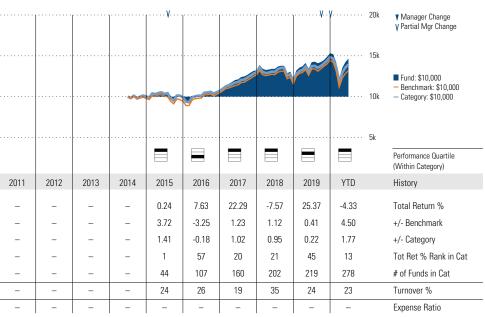
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

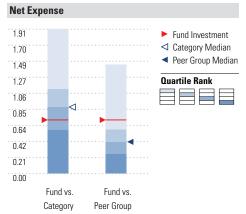
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	157/300	364/419	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

87

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.76	_	1.02
Beta	0.97	_	0.98
R-Squared	98.69	_	98.80
Standard Deviation	15.52	15.81	15.51
Sharpe Ratio	0.38	0.27	0.33
Tracking Error	1.82	_	1.80
Information Ratio	0.96	-	0.49
Up Capture Ratio	99.82	-	100.51
Down Capture Ratio	90.57	-	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	_
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	7.95	_	5.93



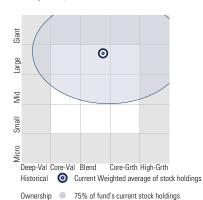
52

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/ 1	DI I	0 1		L c L	

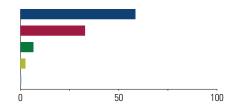
Value Blend Growth

Mod Ltd Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench	manl.	Cateo					
_					Furia		bench	illark	ll carec	JULY AVE	rage	_n:	-	
b	Cyclical	34.74	38.47	34.13		·		- :	:			- J		
î.	Basic Materials	4.32	4.76	4.05		= []								
4	Consumer Cyclical	10.25	9.37	10.00				: _						
£	Financial Services	17.42	16.04	15.41										
ŧ	Real Estate	2.75	8.30	4.67			7							
M	Sensitive	41.62	35.97	40.31										
	Communication Services	9.00	7.06	9.20										
•	Energy	4.21	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22										
	Technology	17.82	13.57	17.33					D i					
→	Defensive	23.65	25.55	25.56										
=	Consumer Defensive	5.80	8.75	7.95										
٠	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		()								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	_
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

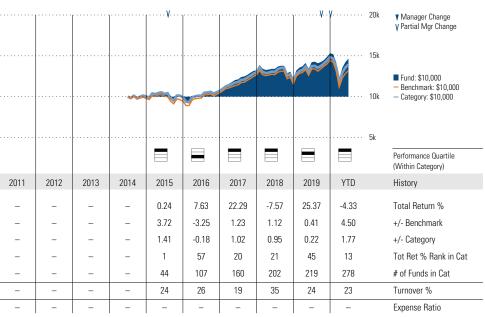
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

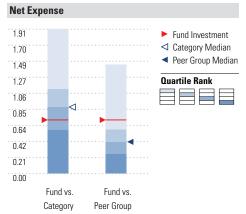
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	157/300	364/419	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

87

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.76	_	1.02
Beta	0.97	_	0.98
R-Squared	98.69	_	98.80
Standard Deviation	15.52	15.81	15.51
Sharpe Ratio	0.38	0.27	0.33
Tracking Error	1.82	_	1.80
Information Ratio	0.96	-	0.49
Up Capture Ratio	99.82	-	100.51
Down Capture Ratio	90.57	-	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	_
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	7.95	_	5.93



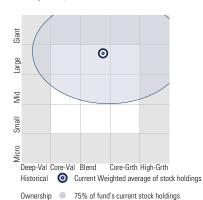
52

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/ 1	DI I	0 1		L c L	

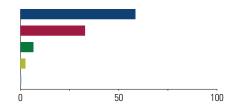
Value Blend Growth

Mod Ltd Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench	manl.	Cateo					
_					Furia		bench	illark	ll carec	JULY AVE	rage	_n:	-	
b	Cyclical	34.74	38.47	34.13		·		- :	:			- J		
î.	Basic Materials	4.32	4.76	4.05		= []								
4	Consumer Cyclical	10.25	9.37	10.00				: _						
£	Financial Services	17.42	16.04	15.41										
ŧ	Real Estate	2.75	8.30	4.67			7							
M	Sensitive	41.62	35.97	40.31										
	Communication Services	9.00	7.06	9.20										
•	Energy	4.21	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22										
	Technology	17.82	13.57	17.33					D i					
→	Defensive	23.65	25.55	25.56										
=	Consumer Defensive	5.80	8.75	7.95										
٠	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		()								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	_
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

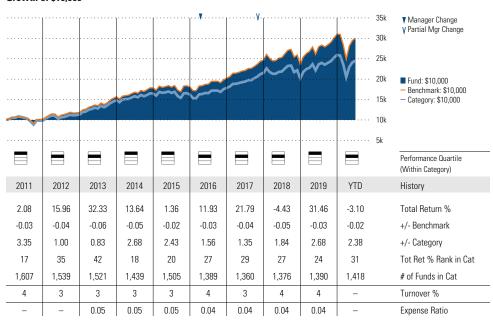
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

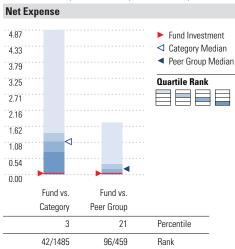


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

of Funds in Category

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



44

1.441

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
俞	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	5.73	Communication Svc
⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

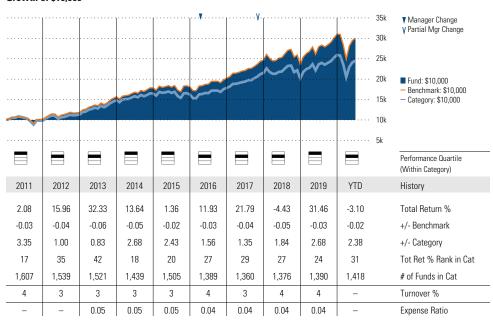
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

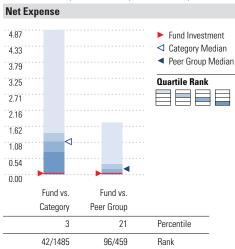


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	-2.24
Beta	1.00	_	0.98
R-Squared	100.00	_	95.63
Standard Deviation	16.95	16.95	16.91
Sharpe Ratio	0.59	0.59	0.45
Tracking Error	0.01	_	3.47
Information Ratio	-3.43	_	-1.24
Up Capture Ratio	99.92	_	91.48
Down Capture Ratio	100.06	_	100.92

% Rank in Category

of Funds in Category

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



44

1.441

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

1. /			
28	31	28	Large
5	4	2	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	0.86
Cash	0.70	-1.34
Bonds	0.00	2.83
Non-US Stocks	1.26	2.90
US Stocks	98.04	94.75
Asset Class	Net %	Cat%

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
俞	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
—	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	29.70	Technology
⊕ Apple Inc	4.93	10.51	24.77	Technology
⊕ Amazon.com Inc	3.77	14.28	49.30	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	10.63	Communication Svc
Berkshire Hathaway Inc B	1.62	17.76	-21.19	Financial Services
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⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

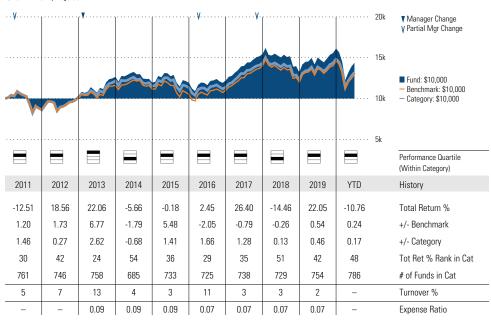
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Expense 4.28 Fund Investment Category Median Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

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

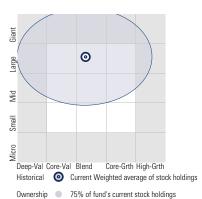


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

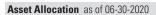
Equity

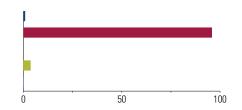
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	 Benchmark 	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59					<u>:</u>		
→	Defensive	27.61	25.03	25.66							
=	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe 9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09 7.21 Greater Europe 53.02 9.08 6.31 United Kingdom 13.05 0.01 0.90 W euro-ex UK 38.90 Emrgng Europe 0.53	9.09 7.21 Greater Europe 53.02 55.95 9.08 6.31 United Kingdom 13.05 14.42 0.01 0.90 W euro-ex UK 38.90 40.46 Emrgng Europe 0.53 0.44	9.09 7.21 Greater Europe 53.02 55.95 Market Maturity 9.08 6.31 United Kingdom 13.05 14.42 Developed Markets 0.01 0.90 W euro-ex UK 38.90 40.46 Emerging Markets Emrgng Europe 0.53 0.44 Not Available

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

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



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.36 years.

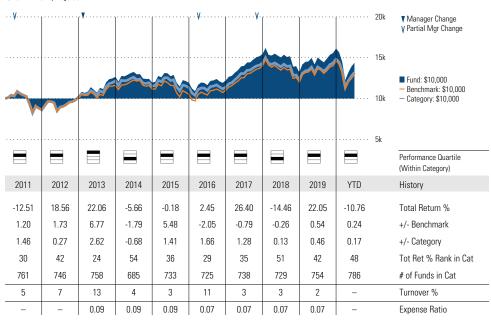
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

Net Expense 4.28 Fund Investment Category Median Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

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

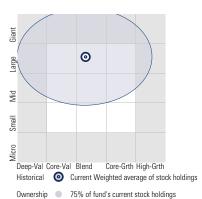


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

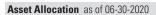
Equity

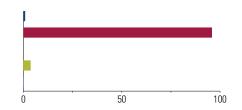
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	 Benchmark 	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59					<u>:</u>		
→	Defensive	27.61	25.03	25.66							
=	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe 9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09 7.21 Greater Europe 53.02 9.08 6.31 United Kingdom 13.05 0.01 0.90 W euro-ex UK 38.90 Emrgng Europe 0.53	9.09 7.21 Greater Europe 53.02 55.95 9.08 6.31 United Kingdom 13.05 14.42 0.01 0.90 W euro-ex UK 38.90 40.46 Emrgng Europe 0.53 0.44	9.09 7.21 Greater Europe 53.02 55.95 Market Maturity 9.08 6.31 United Kingdom 13.05 14.42 Developed Markets 0.01 0.90 W euro-ex UK 38.90 40.46 Emerging Markets Emrgng Europe 0.53 0.44 Not Available

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

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



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

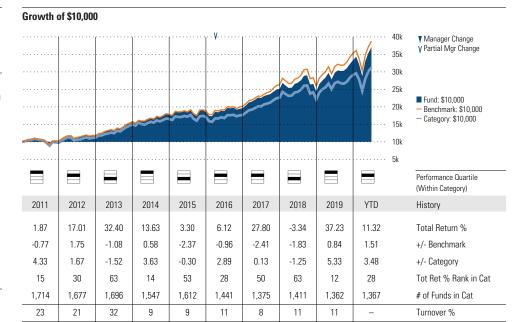
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

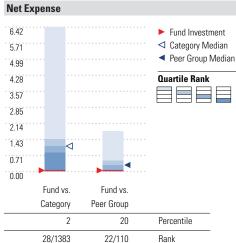




0.05

0.05

0.05



0.09

0.09

0.08

0.06

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-2.33
Beta	1.01	-	1.00
R-Squared	99.45	_	93.99
Standard Deviation	17.82	17.64	18.27
Sharpe Ratio	0.93	0.98	0.82
Tracking Error	1.33	_	4.42
Information Ratio	-0.72	-	-0.78
Up Capture Ratio	97.85	-	93.78
Down Capture Ratio	100.59	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



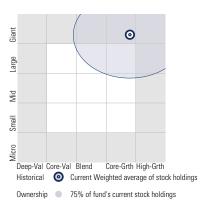
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

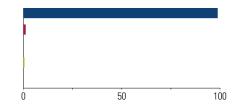
Equity

1. /			
5	31		raige
1	5	6	Į.
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	31.78	25.22	29.04	
A	Basic Materials	1.97	0.98	1.47	
Д	Consumer Cyclical	16.07	14.03	14.06	
P	Financial Services	8.84	7.56	11.54	
fi	Real Estate	4.90	2.65	1.97	
W	Sensitive	55.84	54.67	50.71	
	Communication Services	14.42	11.75	13.19	
•	Energy	0.63	0.14	0.88	
Ф	Industrials	7.01	8.72	7.77	
	Technology	33.78	34.06	28.87	
→	Defensive	12.38	20.10	20.24	
Ħ	Consumer Defensive	3.37	5.02	4.49	
+	Healthcare	8.98	15.08	15.10	
•	Utilities	0.03	0.00	0.65	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	29.70	Technology
Apple Inc	8.67	18.93	24.77	Technology
⊕ Amazon.com Inc	7.01	25.94	49.30	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	10.63	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	5.87	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	5.73	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	3.12	Financial Services
	1.85	39.38	-0.70	Financial Services
The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	40.63	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
Adobe Inc	1.31	45.16	31.99	Technology
NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

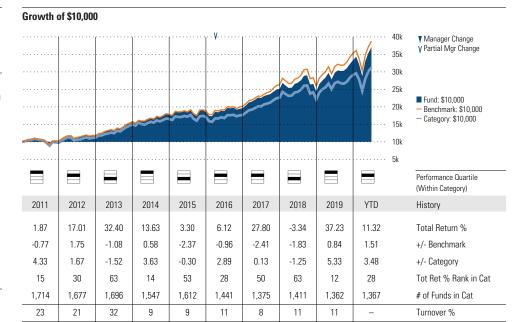
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

- ❷ Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.1% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

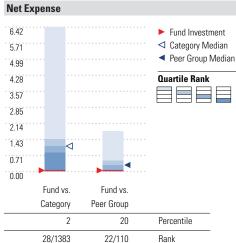




0.05

0.05

0.05



0.09

0.09

0.08

0.06

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-2.33
Beta	1.01	-	1.00
R-Squared	99.45	_	93.99
Standard Deviation	17.82	17.64	18.27
Sharpe Ratio	0.93	0.98	0.82
Tracking Error	1.33	_	4.42
Information Ratio	-0.72	-	-0.78
Up Capture Ratio	97.85	-	93.78
Down Capture Ratio	100.59	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.79	21.82	23.08
Price/Book Ratio	4.49	5.15	4.39
Geom Avg Mkt Cap \$B	52.79	55.71	72.96
ROE	23.06	27.80	23.94



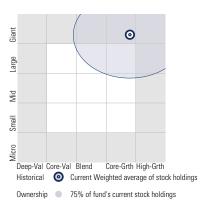
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

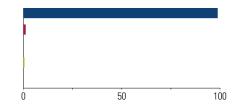
Equity

1. /			
5	31		raige
1	5	6	Į.
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	31.78	25.22	29.04	
A	Basic Materials	1.97	0.98	1.47	
Д	Consumer Cyclical	16.07	14.03	14.06	
P	Financial Services	8.84	7.56	11.54	
fi	Real Estate	4.90	2.65	1.97	
W	Sensitive	55.84	54.67	50.71	
	Communication Services	14.42	11.75	13.19	
•	Energy	0.63	0.14	0.88	
Ф	Industrials	7.01	8.72	7.77	
	Technology	33.78	34.06	28.87	
→	Defensive	12.38	20.10	20.24	
Ħ	Consumer Defensive	3.37	5.02	4.49	
+	Healthcare	8.98	15.08	15.10	
•	Utilities	0.03	0.00	0.65	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	29.70	Technology
Apple Inc	8.67	18.93	24.77	Technology
⊕ Amazon.com Inc	7.01	25.94	49.30	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	10.63	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	5.87	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	5.73	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	3.12	Financial Services
	1.85	39.38	-0.70	Financial Services
The Home Depot Inc	1.74	41.11	16.09	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	40.63	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-11.83	Communication Svc
Adobe Inc	1.31	45.16	31.99	Technology
NVIDIA Corp	1.31	46.47	61.59	Technology
⊕ Costco Wholesale Corp	1.07	47.54	3.62	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-5.38	Consumer Cyclical

Total Holdings 279

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

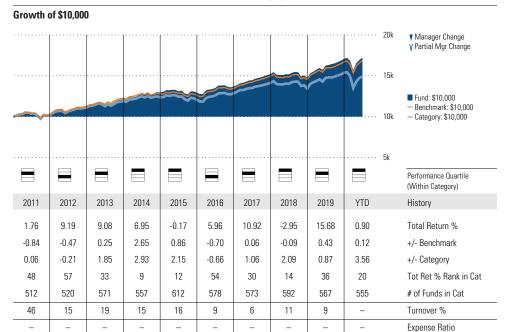
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

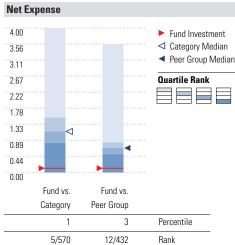
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.12	-	-3.20
Beta	1.00	_	1.21
R-Squared	99.11	_	92.09
Standard Deviation	7.07	7.04	8.92
Sharpe Ratio	0.62	0.61	0.29
Tracking Error	0.67	_	3.13
Information Ratio	0.18	_	-0.71
Up Capture Ratio	98.63	_	99.08
Down Capture Ratio	95.57	-	131.42

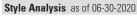
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.77	5.89	4.21



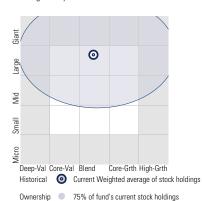
Morningstar Category Allocation--30% to 50% **Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity



Morningstar Style Box™



Asset Allocation as of 06-30-2020



Style Breakdown

Weight %

>50 25-50 10-25 0-10

Equity				Fixed I	Income		Quali
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

ality		

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fun	d	▼ Benc	hmark	Cate	gory Ave	rage			
Դ	Cyclical	35.92	36.81	35.13										
A	Basic Materials	4.31	4.54	3.31										
A	Consumer Cyclical	10.42	9.29	9.02										
P	Financial Services	16.88	16.11	14.93										
命	Real Estate	4.31	6.87	7.87										
W	Sensitive	40.63	36.61	39.19										
	Communication Services	8.87	7.40	8.31										
•	Energy	4.28	3.93	4.57										
Ф	Industrials	11.13	11.21	9.92										
	Technology	16.35	14.07	16.39						1				
→	Defensive	23.46	26.58	25.67										
Ħ	Consumer Defensive	7.75	9.22	7.76			[]							
٠	Healthcare	12.29	12.97	13.93				• [
•	Utilities	3.42	4.39	3.98		[]								
					0%	5	10	15	20	25	30	35	40	45

100

Top 5 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector igodot Vanguard Total Bond Market II ldx Inv 42.17 42.17 Yanguard Total Stock Mkt Idx Inv 23.92 66.09 Vanguard Total Intl Bd Idx Investor 17.68 83.77 Vanguard Total Intl Stock Index Inv 16.23 100.00 ① Cmt Market Liquidity Rate 0.00 100.00

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

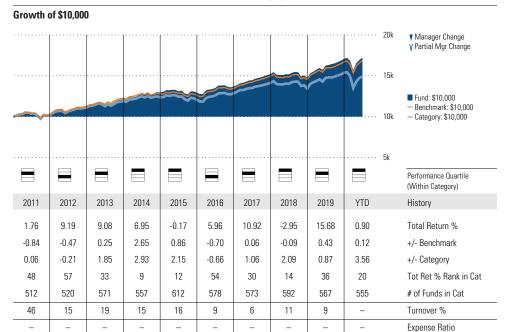
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

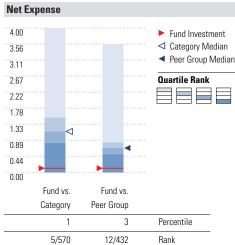
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.12	-	-3.20
Beta	1.00	_	1.21
R-Squared	99.11	_	92.09
Standard Deviation	7.07	7.04	8.92
Sharpe Ratio	0.62	0.61	0.29
Tracking Error	0.67	_	3.13
Information Ratio	0.18	_	-0.71
Up Capture Ratio	98.63	_	99.08
Down Capture Ratio	95.57	-	131.42

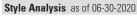
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.77	5.89	4.21



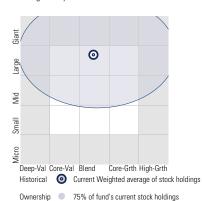
Morningstar Category Allocation--30% to 50% **Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity



Morningstar Style Box™



Asset Allocation as of 06-30-2020



Style Breakdown

Weight %

>50 25-50 10-25 0-10

Equity				Fixed I	Income		Quali
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

ality		

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fun	d	▼ Benc	hmark	Cate	gory Ave	rage			
Դ	Cyclical	35.92	36.81	35.13										
A	Basic Materials	4.31	4.54	3.31										
A	Consumer Cyclical	10.42	9.29	9.02										
P	Financial Services	16.88	16.11	14.93										
命	Real Estate	4.31	6.87	7.87										
W	Sensitive	40.63	36.61	39.19										
	Communication Services	8.87	7.40	8.31										
•	Energy	4.28	3.93	4.57										
Ф	Industrials	11.13	11.21	9.92										
	Technology	16.35	14.07	16.39						1				
→	Defensive	23.46	26.58	25.67										
Ħ	Consumer Defensive	7.75	9.22	7.76			[]							
٠	Healthcare	12.29	12.97	13.93				• [
•	Utilities	3.42	4.39	3.98		[]								
					0%	5	10	15	20	25	30	35	40	45

100

Top 5 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector igodot Vanguard Total Bond Market II ldx Inv 42.17 42.17 Yanguard Total Stock Mkt Idx Inv 23.92 66.09 Vanguard Total Intl Bd Idx Investor 17.68 83.77 Vanguard Total Intl Stock Index Inv 16.23 100.00 ① Cmt Market Liquidity Rate 0.00 100.00

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

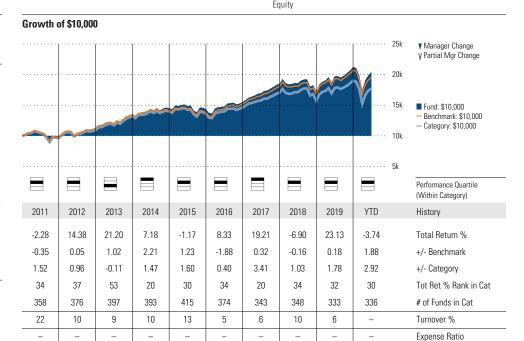
Management Team since 09-1994

Quantitative Screens

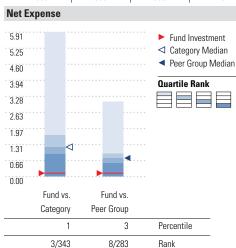
- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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







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

	Fund	Bmark	Cat
Alpha	0.58	_	-1.55
Beta	1.00	_	1.03
R-Squared	99.68	_	95.94
Standard Deviation	13.50	13.54	14.28
Sharpe Ratio	0.40	0.36	0.26
Tracking Error	0.77	_	3.08
Information Ratio	0.77	_	-0.44
Up Capture Ratio	101.03	_	96.07
Down Capture Ratio	97.60	_	104.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.75	6.01	4.95



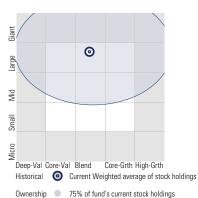
Vanguard LifeStrategy Growth Inv VASGX

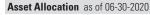
Morningstar Category Allocation--70% to 85% Morningstar Index

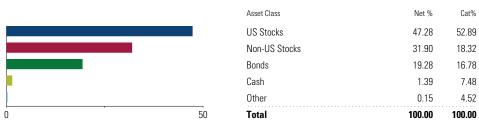
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™









Style Breakdown

Equity				Fixed Ir	ncome		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
	_	32.22	80.33	_	_
Ovanguard Total Bond Market II ldx Inv	_	14.04	94.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Portfolio Manager(s)

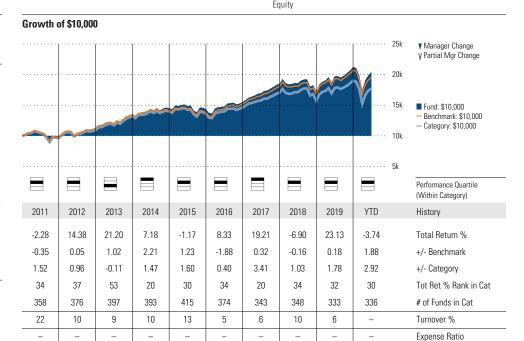
Management Team since 09-1994

Quantitative Screens

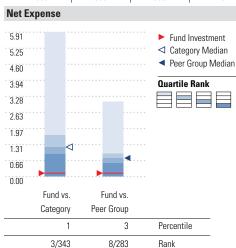
- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

	Fund	Bmark	Cat
Alpha	0.58	_	-1.55
Beta	1.00	_	1.03
R-Squared	99.68	_	95.94
Standard Deviation	13.50	13.54	14.28
Sharpe Ratio	0.40	0.36	0.26
Tracking Error	0.77	_	3.08
Information Ratio	0.77	_	-0.44
Up Capture Ratio	101.03	_	96.07
Down Capture Ratio	97.60	_	104.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.75	6.01	4.95



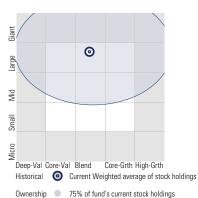
Vanguard LifeStrategy Growth Inv VASGX

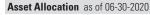
Morningstar Category Allocation--70% to 85% Morningstar Index

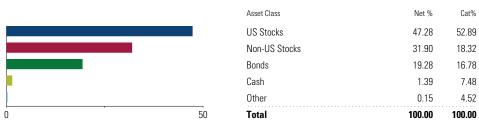
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™









Style Breakdown

Equity				Fixed Ir	ncome		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
	_	32.22	80.33	_	_
Ovanguard Total Bond Market II ldx Inv	_	14.04	94.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.54% lower than the Allocation--15% to 30% Equity
 category average.

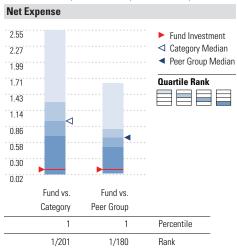
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	3.31	_	0.15
Beta	0.36	_	0.58
R-Squared	74.47	_	83.50
Standard Deviation	4.30	10.18	6.42
Sharpe Ratio	0.91	0.45	0.37
Tracking Error	6.82	_	5.22
Information Ratio	-0.04	_	-0.47
Up Capture Ratio	44.44	_	51.82
Down Capture Ratio	16.06	-	46.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.78	5.98	4.50

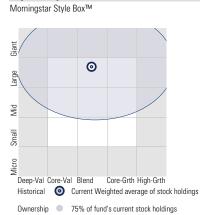


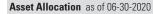
Morningstar Category Allocation--15% to 30%

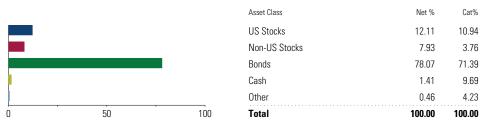
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

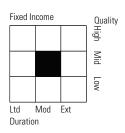






Style Breakdown

Equity 21 Mid6 6 Smal



3	2	2		
/alue	Blend	Growth		



	Fund	Bmark	Cat
• Cyclical	35.80	39.14	38.36
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
 Sensitive 	40.70	36.91	35.07
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
→ Defensive	23.50	23.97	26.56
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05

Top 5 Holdings as of 06-30-2020								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
○ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_			
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	_			
Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	_			
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	-	_			
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_			

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Allocation--15% to 30% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.54% lower than the Allocation--15% to 30% Equity
 category average.

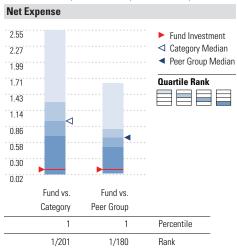
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	3.31	_	0.15
Beta	0.36	_	0.58
R-Squared	74.47	_	83.50
Standard Deviation	4.30	10.18	6.42
Sharpe Ratio	0.91	0.45	0.37
Tracking Error	6.82	_	5.22
Information Ratio	-0.04	_	-0.47
Up Capture Ratio	44.44	_	51.82
Down Capture Ratio	16.06	-	46.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.78	5.98	4.50

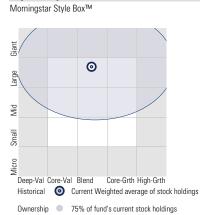


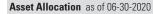
Morningstar Category Allocation--15% to 30%

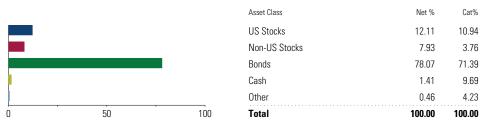
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

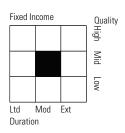






Style Breakdown

Equity 21 Mid6 6 Smal



3	2	2		
/alue	Blend	Growth		



	Fund	Bmark	Cat
• Cyclical	35.80	39.14	38.36
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
 Sensitive 	40.70	36.91	35.07
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
→ Defensive	23.50	23.97	26.56
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05

Top 5 Holdings as of 06-30-2020								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
○ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_			
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	_			
Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	_			
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	-	_			
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_			

Total Holdings 5

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

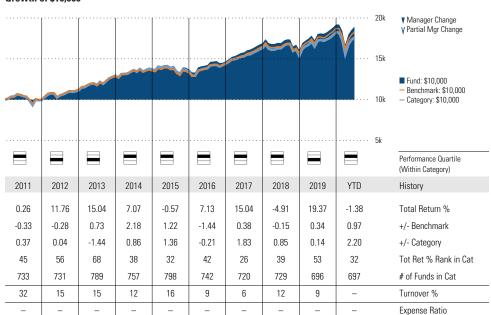
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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









Net Expense 4.92 ► Fund Investment ✓ Category Median 4 37 Peer Group Median Quartile Rank 3.28 2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category Percentile

	5/717	18/605	Rank	
	Peer group is a subset of t	he category ar	nd includes fund	ds with the
same management style (active vs. passive) and similar share				
	characteristics.			

Fund Bmark Cat Alpha 0.30 -1.10 1.00 1.09 R-Squared 99 57 95 26 Standard Deviation 10.25 10.18 11.35 Sharpe Ratio 0.48 0.45 0.37 Tracking Error 0.68 2.82

3-Year Risk Metrics

Information Ratio

Up Capture Ratio

Down Capture Ratio 97.58 111.51 **Portfolio Metrics**

0.50

100.46

Fund	Bmark	Cat
17.76	17.25	17.99
2.19	2.05	2.31
6.77	5.98	4.62
	17.76 2.19	17.76 17.25 2.19 2.05

-N 21

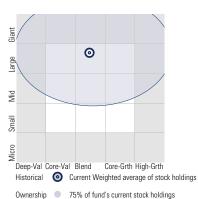
103.20

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

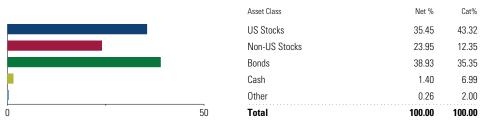
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™







Sector Weighting as of 06-30-2020 Cat Fund Bmark Fund Դ Cyclical 35.89 39.14 32.53 A Basic Materials 4.29 4.46 3.27 Consumer Cyclical 10.42 9.69 9.48 Financial Services 16.87 15.88 侖 Real Estate 4.31 7 88 3 90 40.64 41.20 8.88 **Communication Services** 7 29 8.74 Energy 4.29 4.55 4.37 ₽ Industrials 11.11 11.34 10.61 Technology 16.36 13.73 17.48 Defensive 23.49 23.97 26.26 7.75 8.25 Consumer Defensive 7.70 Healthcare 12.31 11.61 14.89 Utilities 3.43 4.11 3.67 10 15 20 25 30 35 40 45

Style Breakdown

Equity				Fixed In		Quality		
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
Ovanguard Total Bond Market II Idx Inv	_	28.12	64.19	_	_
	_	24.19	88.38	_	_
Ovanguard Total Intl Bd Idx Investor	_	11.62	100.00	-	_
Cmt Market Liquidity Rate	_	0.00	100.00	-	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

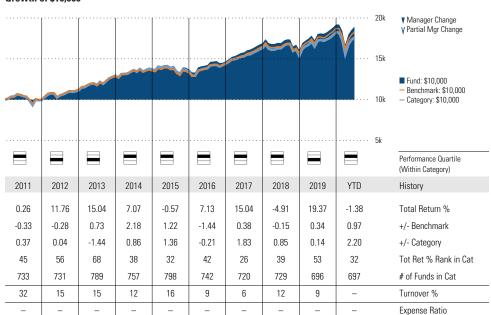
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.07% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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	5/717	18/605	Rank	
	Peer group is a subset of t	he category ar	nd includes fund	ds with the
same management style (active vs. passive) and similar share				
	characteristics.			

Fund Bmark Cat Alpha 0.30 -1.10 1.00 1.09 R-Squared 99 57 95 26 Standard Deviation 10.25 10.18 11.35 Sharpe Ratio 0.48 0.45 0.37 Tracking Error 0.68 2.82

3-Year Risk Metrics

Information Ratio

Up Capture Ratio

Down Capture Ratio 97.58 111.51 **Portfolio Metrics**

0.50

100.46

Fund	Bmark	Cat
17.76	17.25	17.99
2.19	2.05	2.31
6.77	5.98	4.62
	17.76 2.19	17.76 17.25 2.19 2.05

-N 21

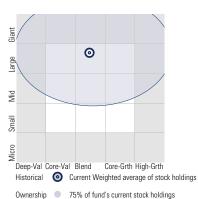
103.20

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

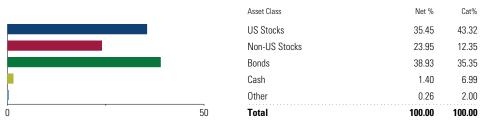
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™







Sector Weighting as of 06-30-2020 Cat Fund Bmark Fund Դ Cyclical 35.89 39.14 32.53 A Basic Materials 4.29 4.46 3.27 Consumer Cyclical 10.42 9.69 9.48 Financial Services 16.87 15.88 侖 Real Estate 4.31 7 88 3 90 40.64 41.20 8.88 **Communication Services** 7 29 8.74 Energy 4.29 4.55 4.37 ₽ Industrials 11.11 11.34 10.61 Technology 16.36 13.73 17.48 Defensive 23.49 23.97 26.26 7.75 8.25 Consumer Defensive 7.70 Healthcare 12.31 11.61 14.89 Utilities 3.43 4.11 3.67 10 15 20 25 30 35 40 45

Style Breakdown

Equity				Fixed In		Quality		
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
	Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
Ovanguard Total Bond Market II Idx Inv	_	28.12	64.19	_	_
	_	24.19	88.38	_	_
Ovanguard Total Intl Bd Idx Investor	_	11.62	100.00	-	_
Cmt Market Liquidity Rate	_	0.00	100.00	-	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.88 years.

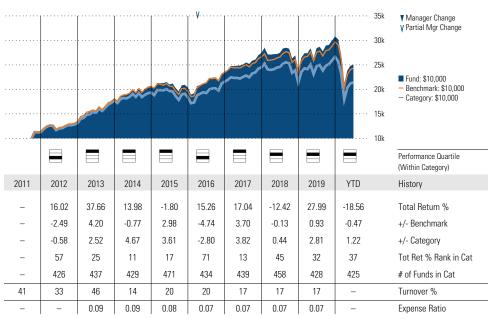
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Category Peer Group 2 Percentile

	8/429	1/36	Rank	
Peer group	is a subset of the	category ar	nd includes fun	ds with the
same man	agement style (acti	ve vs. pass	ive) and simila	r share class
characteri	stics.			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-1.03
Beta	0.99	_	1.02
R-Squared	99.23	_	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	_	4.46
Information Ratio	0.28	_	-0.22
Up Capture Ratio	100.84	_	100.87
Down Capture Ratio	98.76	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

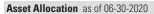
Equity

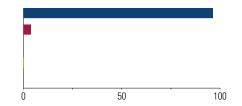
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	47.47	45.06	45.33	
â.	Basic Materials	6.76	5.61	4.75	
A	Consumer Cyclical	14.98	8.34	11.41	
æ	Financial Services	18.67	16.32	20.60	
fi	Real Estate	7.06	14.79	8.57	
W	Sensitive	26.94	27.14	32.47	
	Communication Services	5.23	4.07	3.21	
ð	Energy	3.52	3.28	4.76	
¢	Industrials	7.88	10.83	14.90	
	Technology	10.31	8.96	9.60	
→	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
٠	Healthcare	6.84	8.24	9.11	
•	Utilities	14.02	13.40	7.14	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	42.99	Basic Materials
	1.49	3.36	-3.59	Utilities
	1.45	4.81	-12.24	Technology
⊕ Eversource Energy	1.43	6.25	-0.78	Utilities
	1.25	7.49	-1.80	Financial Services
	1.23	8.72	-18.60	Utilities
⊕ Entergy Corp	1.19	9.92	-20.14	Utilities
	1.14	11.06	5.58	Utilities
	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
	0.99	14.17	-7.10	Utilities
□ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
	0.92	16.98	-35.49	Financial Services
Keysight Technologies Inc	0.91	17.89	-1.80	Technology

Total Holdings 201

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 13.88 years.

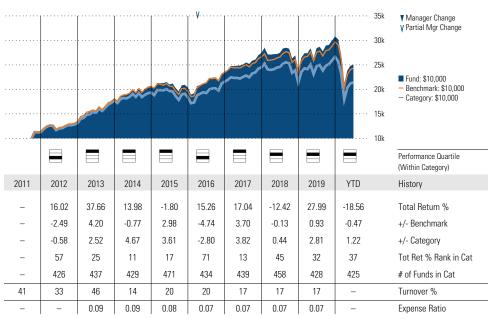
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.2% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Category Peer Group 2 Percentile

	8/429	1/36	Rank	
Peer group	is a subset of the	category ar	nd includes fun	ds with the
same man	agement style (acti	ve vs. pass	ive) and simila	r share class
characteri	stics.			

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.51	_	-1.03
Beta	0.99	_	1.02
R-Squared	99.23	_	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	_	4.46
Information Ratio	0.28	_	-0.22
Up Capture Ratio	100.84	_	100.87
Down Capture Ratio	98.76	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

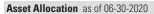
Equity

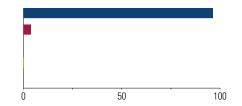
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.30
Cash	0.12	2.22
Bonds	0.00	0.05
Non-US Stocks	3.62	5.26
US Stocks	96.26	92.17
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	47.47	45.06	45.33	
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æ	Financial Services	18.67	16.32	20.60	
fi	Real Estate	7.06	14.79	8.57	
W	Sensitive	26.94	27.14	32.47	
	Communication Services	5.23	4.07	3.21	
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	Technology	10.31	8.96	9.60	
→	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
٠	Healthcare	6.84	8.24	9.11	
•	Utilities	14.02	13.40	7.14	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	42.99	Basic Materials
	1.49	3.36	-3.59	Utilities
	1.45	4.81	-12.24	Technology
⊕ Eversource Energy	1.43	6.25	-0.78	Utilities
	1.25	7.49	-1.80	Financial Services
	1.23	8.72	-18.60	Utilities
⊕ Entergy Corp	1.19	9.92	-20.14	Utilities
	1.14	11.06	5.58	Utilities
	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
	0.99	14.17	-7.10	Utilities
□ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
	0.92	16.98	-35.49	Financial Services
Keysight Technologies Inc	0.91	17.89	-1.80	Technology

Total Holdings 201

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

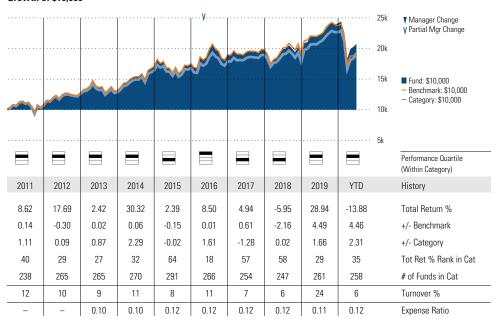
Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

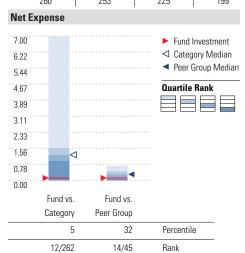
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

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

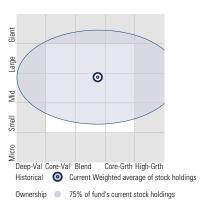


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

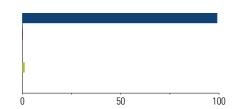
Equity

-quit,			
8	18	20	Large
12	25	5	MIG
5	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.00	6.57
Cash	0.97	1.75
Bonds	0.00	3.63
Non-US Stocks	0.05	0.76
US Stocks	98.97	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	7	Ве	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	Í										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	Í										
	Communication Services	0.00	0.00	0.06	Į į										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	10.87	10.87	_	_
⊕ American Tower Corp	7.40	18.28	13.45	Real Estate
⊕ Prologis Inc	4.58	22.86	6.00	Real Estate
⊕ Crown Castle International Corp	4.39	27.25	19.42	Real Estate
⊕ Equinix Inc	3.60	30.85	21.23	Real Estate
⊕ Simon Property Group Inc	2.78	33.63	-52.69	Real Estate
⊕ Public Storage	2.42	36.06	-8.02	Real Estate
Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc ■ Welltower Inc	2.24	38.30	-34.91	Real Estate
◆ SBA Communications Corp	2.20	40.50	24.01	Real Estate
⊕ AvalonBay Communities Inc	2.06	42.56	-24.74	Real Estate
⊕ Equity Residential	2.06	44.62	-25.82	Real Estate
⊕ Digital Realty Trust Inc	1.81	46.42	20.55	Real Estate
⊕ Realty Income Corp	1.74	48.16	-17.29	Real Estate
	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

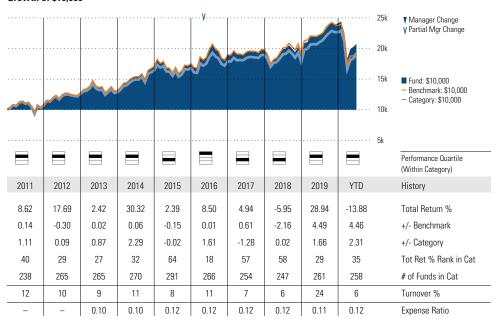
Management: The fund's management has been in place for 24.15 years.

Net Expense: The fund's expense ratio of 0.12 is 89.09% lower than the Real Estate category average.

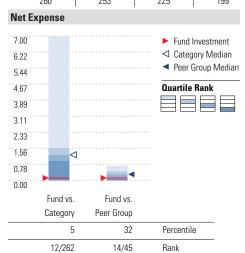
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.12	_	1.44
Beta	0.94	_	0.92
R-Squared	98.71	_	94.61
Standard Deviation	17.83	18.80	17.88
Sharpe Ratio	0.12	0.01	0.09
Tracking Error	2.29	_	4.48
Information Ratio	0.98	_	0.35
Up Capture Ratio	101.30	_	94.95
Down Capture Ratio	90.87	_	88.50

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

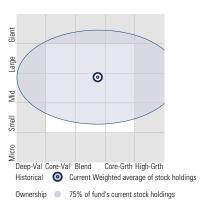


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

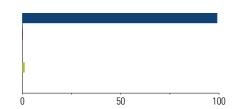
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Total Holdings 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.18 years.

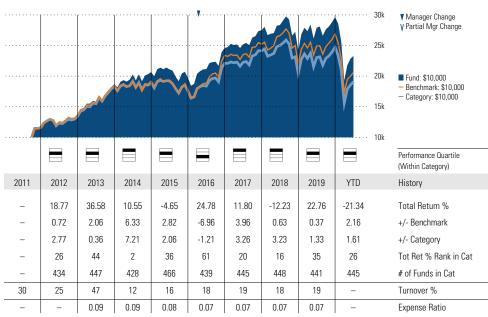
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

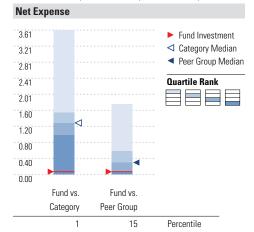
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





Trailing Performance





	4/451	6/41	Rank	
Peer group	is a subset of the	he category and	d includes fun	ds with the
same man	agement style (a	active vs. passiv	ve) and similar	share class
characteri	stics.			

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

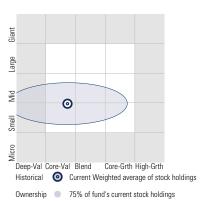
Small Value

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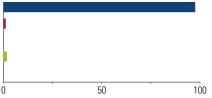
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Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





Style Breakdown

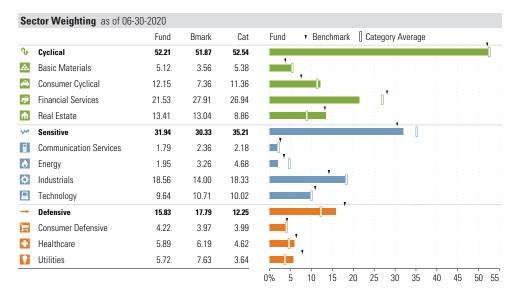
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
Cypress Semiconductor Corp	0.46	8.90	_	Technology
RPM International Inc	0.45	9.35	-1.28	Basic Materials

Total Holdings 856

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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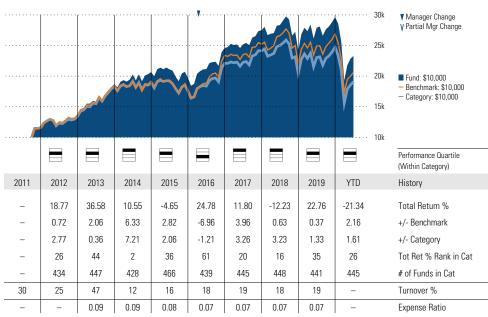
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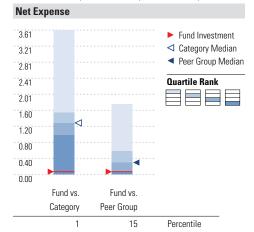
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same man	agement style (a	active vs. passiv	/e) and simila	share class
characteri	stics.			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

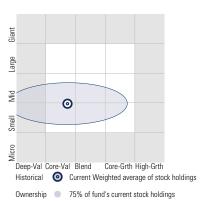
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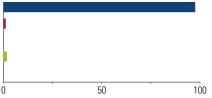
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Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





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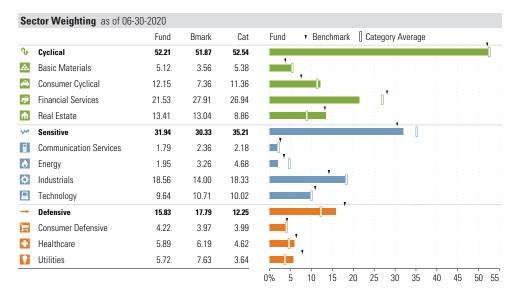
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