#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

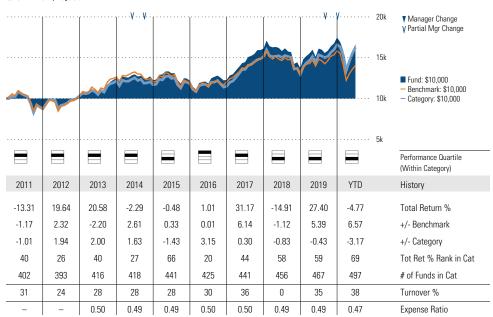
#### Quantitative Screens

- Performance: The fund has finished in the Foreign 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 19.09 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 0.46 is 58.18% lower than the Foreign Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

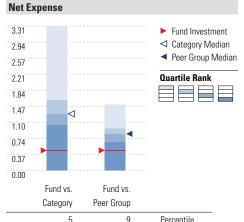


#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

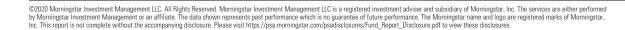
Rank

#### Fund **Bmark** Cat Alpha 3.97 5.28 0.99 Beta 1 08 93.75 R-Squared 15.17 Standard Deviation 16.90 16.07 Sharpe Ratio 0.26 N N2 0.32 Tracking Error 4 39 5.70 Information Ratio 0.90 0.92

114.43

95.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





108.68

83.60

# Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

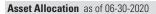
Equity

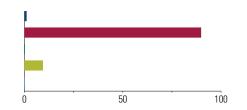
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
<del>,</del>	Financial Services	16.23	16.40	16.04	
<b>fi</b>	Real Estate	1.36	3.27	0.94	
₩.	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
<b>→</b>	Defensive	26.01	31.41	27.03	
=	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

#### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	<b>Emerging Markets</b>	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
	2.39	13.75	24.48	Technology
	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
○ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

#### Total Holdings 334

#### **Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

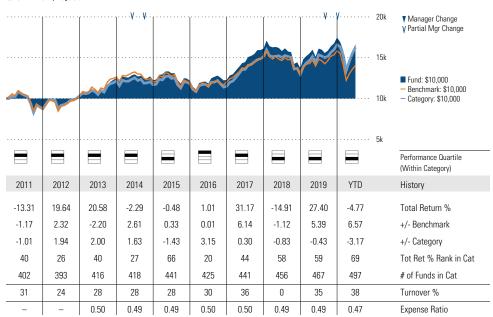
#### Quantitative Screens

- Performance: The fund has finished in the Foreign 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 19.09 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 0.46 is 58.18% lower than the Foreign Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000

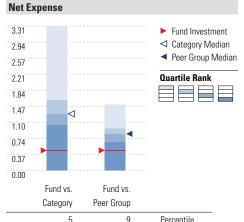


#### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer grou	up is a subset of	the category an	d includes fun	ds with the
same ma	nagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

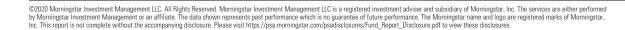
Rank

#### Fund **Bmark** Cat Alpha 3.97 5.28 0.99 Beta 1 08 93.75 R-Squared 15.17 Standard Deviation 16.90 16.07 Sharpe Ratio 0.26 N N2 0.32 Tracking Error 4 39 5.70 Information Ratio 0.90 0.92

114.43

95.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	16.19	17.86
Price/Book Ratio	1.88	1.58	2.37
Geom Avg Mkt Cap \$B	39.57	35.93	31.37
ROE	19.74	15.50	19.30





108.68

83.60

# Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

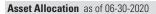
Equity

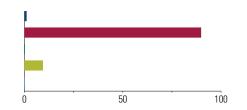
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	0.21
Cash	9.23	2.57
Bonds	0.09	0.02
Non-US Stocks	89.74	89.93
US Stocks	0.93	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
<del>,</del>	Financial Services	16.23	16.40	16.04	
<b>fi</b>	Real Estate	1.36	3.27	0.94	
₩.	Sensitive	35.83	32.78	40.00	
	Communication Services	7.76	6.50	7.31	
ð	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
<b>→</b>	Defensive	26.01	31.41	27.03	
=	Consumer Defensive	6.71	12.64	12.05	
+	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

#### World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America	4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
Central/Latin	5.29	1.82	W euro-ex UK	33.69	41.89	<b>Emerging Markets</b>	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-10.47	Financial Services
	2.39	13.75	24.48	Technology
	2.13	15.89	13.62	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	22.32	Healthcare
○ Nintendo Co Ltd	1.78	19.74	11.05	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-16.21	Financial Services
⊖ Keyence Corp	1.57	22.99	17.25	Technology
MercadoLibre Inc     MercadoLibre Inc	1.54	24.53	72.36	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-5.72	Consumer Cyclical

#### Total Holdings 334

# **Baird Aggregate Bond Inst** BAGIX

### X

#### **Morningstar Category** Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

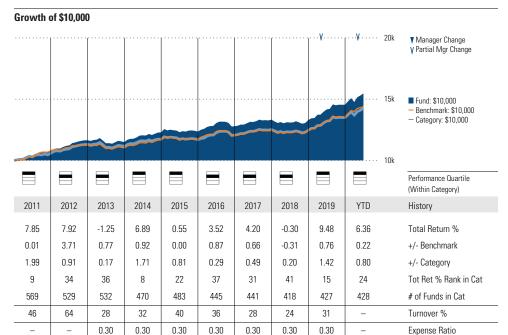
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

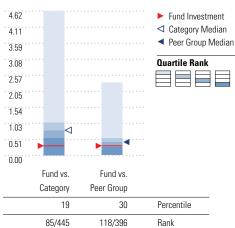
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







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
-0.12	_	-0.44
1.08	_	0.99
90.95	_	84.50
3.70	3.27	3.55
1.04	1.09	0.88
1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



Duration

# **Baird Aggregate Bond Inst** BAGIX

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

Signature

Quality

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

#### Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
Non-Agency Residential MBS	0.87	0.42	0.27	i i i i i i i i i i i i i i i i i i i	
Agency MBS CMO	4.12	0.00	4.71		
Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	<b>v</b>	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
→ First American Government Obligs U	02-2030	2.37	15.79	_
○ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
□ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



# **Baird Aggregate Bond Inst** BAGIX

### X

#### **Morningstar Category** Intermediate Core Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

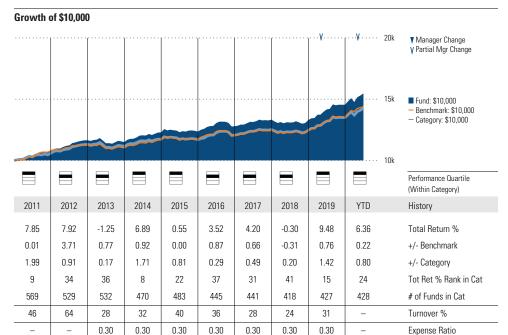
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

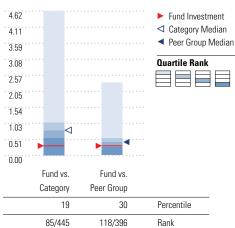
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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







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
-0.12	_	-0.44
1.08	_	0.99
90.95	_	84.50
3.70	3.27	3.55
1.04	1.09	0.88
1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
118.00	_	116.44
	-0.12 1.08 90.95 3.70 1.04 1.14 0.25 108.91	-0.12 - 1.08 - 90.95 - 3.70 3.27 1.04 1.09 1.14 - 0.25 - 108.91 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82



Duration

# **Baird Aggregate Bond Inst** BAGIX

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

Signature

Quality

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

#### Asset Allocation as of 06-30-2020 Asset Class Cat% Net % US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 94.35 99.45 Cash 3.01 0.44 Other 2.64 0.10 50 100 Total 100.00 100.00

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullici	0.00	0.00	2.33	0% 5 10 15 20 25 30 3	; ; 35 40 4
Other	0.00	0.00	2.93		
Cash & Equivalents	3.01	5.48	3.69		
Municipal	0.64	0.76	0.02		
Covered Bond	0.00	0.00	0.02		
Asset-Backed	3.34	0.02	5.74		
Commercial MBS	4.40	1.61	0.67		
Non-Agency Residential MBS	0.87	0.42	0.27	i i i i i i i i i i i i i i i i i i i	
Agency MBS CMO	4.12	0.00	4.71		
Agency MBS ARM	0.00	0.19	0.11		
Agency MBS Pass-Through	22.81	27.43	24.24		
Securitized	35.54	29.67	35.76		
Preferred	0.00	0.02	0.05	İ	
Convertible	2.58	0.00	0.99		
Bank Loan	0.00	0.64	0.25	ď	
Corporate Bond	35.82	19.42	24.58	<b>v</b>	
Corporate	38.40	20.08	25.87		
Other Government Related	0.02	1.16	5.89		
Agency/Quasi Agency	0.06	8.36	1.28	io T	
Inflation – Protected	0.00	0.00	2.10	10	
Treasury	22.32	34.51	21.70		
Government	22.40	44.03	30.97		
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
0.11.12				
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	_
─ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
─ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	_
→ First American Government Obligs U	02-2030	2.37	15.79	_
○ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
□ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
─ United States Treasury Notes 1.63%	08-2022	1.25	20.42	_
─ United States Treasury Notes 2.25%	11-2025	0.85	21.27	_
─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.5 years.

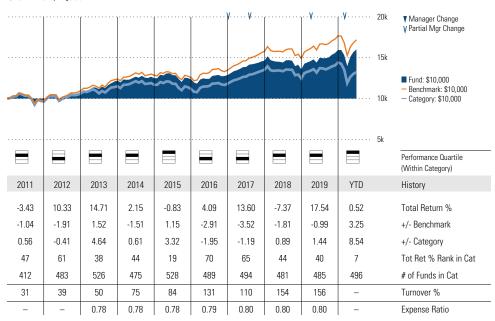
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

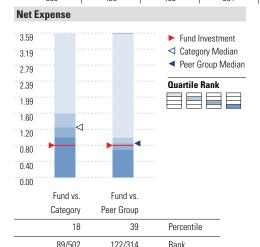
#### **Morningstar Investment Management LLC Analysis**

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

#### Growth of \$10,000







122/314 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	-0.55	_	-3.87
Beta	1.00	_	1.12
R-Squared	97.87	_	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	_	93.23
Down Capture Ratio	96.90	_	122.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89



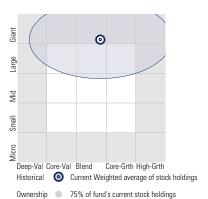
Quality High Mid Low

**Morningstar Category** Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

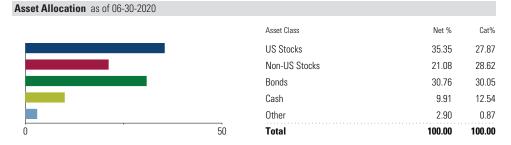




Equity				rixeu II	come	
26	41	27	Large			
2	3	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	۱ ۱	Bench	nmark	Cate	jory Ave	erage	_
ŀ	Cyclical	31.85	34.46	40.20								
à.	Basic Materials	4.37	4.42	6.00								
•	Consumer Cyclical	12.15	10.23	9.63								
ì	Financial Services	13.54	15.73	15.34			1	<b>=</b> [				
ì	Real Estate	1.79	4.08	9.23		7						
Ħ	Sensitive	43.09	39.99	37.75								
	Communication Services	11.26	9.08	6.99			7					
)	Energy	3.54	3.54	6.66								
	Industrials	10.42	10.79	11.56								
ļ	Technology	17.87	16.58	12.54						- 1		
•	Defensive	25.07	25.54	22.05								
	Consumer Defensive	6.91	8.70	7.26			] "					
	Healthcare	15.49	13.32	10.24			[	,				
	Utilities	2.67	3.52	4.55								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
→ Microsoft Corp	-	1.92	11.19	29.70	Technology
⇒ Apple Inc	_	1.74	12.93	24.77	Technology
	_	1.64	14.57	5.73	Communication Svc
◆ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	_	1.48	19.11	_	_
Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

#### Total Holdings 940



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.5 years.

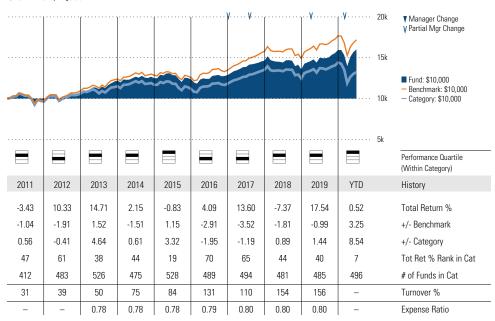
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.8 is 32.77% lower than the World Allocation category average.

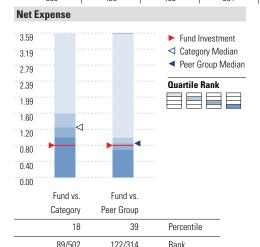
#### **Morningstar Investment Management LLC Analysis**

We are taking BlackRock Global Allocation off watch. The fund went on watch just over a year ago for manager changes. Now, Rick Rieder, CIO of global fixed-income for BlackRock, is also the leader of the global allocation team. The fund has gotten off to a strong start under Rieder's guidance, and we're comfortable that the fund is in capable hands and still draws on the large pool of firm resources.

#### Growth of \$10,000







122/314 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	-0.55	_	-3.87
Beta	1.00	_	1.12
R-Squared	97.87	_	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	_	93.23
Down Capture Ratio	96.90	_	122.24

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	17.00	15.99
Price/Book Ratio	1.82	1.95	1.91
Avg Eff Duration	5.10	8.11	3.89



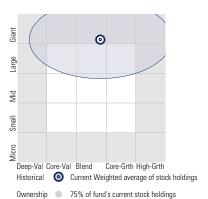
Quality High Mid Low

**Morningstar Category** Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

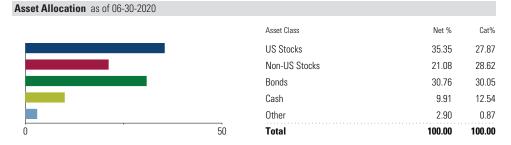




Equity				rixeu II	come	
26	41	27	Large			
2	3	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	۱ ۱	Bench	nmark	Cate	jory Ave	erage	_
ŀ	Cyclical	31.85	34.46	40.20								
à.	Basic Materials	4.37	4.42	6.00								
•	Consumer Cyclical	12.15	10.23	9.63								
ì	Financial Services	13.54	15.73	15.34			1	<b>=</b> [				
ì	Real Estate	1.79	4.08	9.23		7						
Ħ	Sensitive	43.09	39.99	37.75								
	Communication Services	11.26	9.08	6.99			7					
)	Energy	3.54	3.54	6.66								
	Industrials	10.42	10.79	11.56								
ļ	Technology	17.87	16.58	12.54						- 1		
•	Defensive	25.07	25.54	22.05								
	Consumer Defensive	6.91	8.70	7.26			] "					
	Healthcare	15.49	13.32	10.24			[	,				
	Utilities	2.67	3.52	4.55								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
→ Microsoft Corp	-	1.92	11.19	29.70	Technology
⇒ Apple Inc	_	1.74	12.93	24.77	Technology
	_	1.64	14.57	5.73	Communication Svc
◆ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	_	1.48	19.11	_	_
Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

#### Total Holdings 940



#### Morningstar Category Inflation-Protected Bond

#### Morningstar Index BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.38 years.

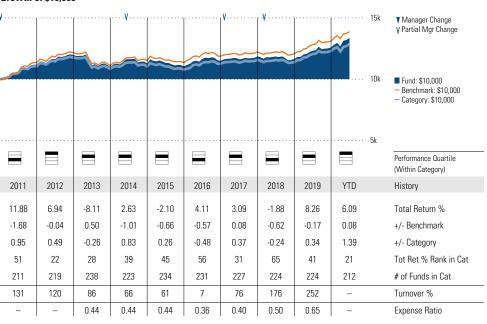
Style Consistency is not calculated for Fixed Income funds.

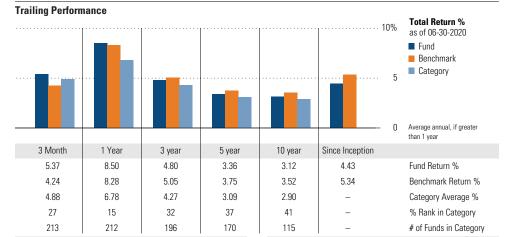
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

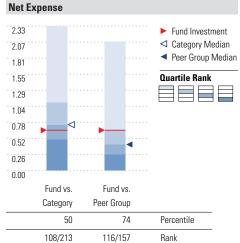
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.65
Beta	1.03	_	0.90
R-Squared	96.37	_	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	_	2.07
Information Ratio	-0.33	_	-0.71
Up Capture Ratio	99.13	_	84.17
Down Capture Ratio	105.65	_	96.95

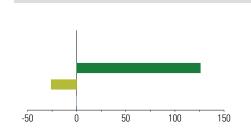
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	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	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

5 5	30-2020		_		_		п -						
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	(j)									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	[ ]									
Agency MBS CMO	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10									
Covered Bond	0.00	0.00	0.22	Í									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
─ United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
─ United States Treasury Notes 0.62%	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
	01-2024	3.61	61.64	_
─ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
─ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222



#### Morningstar Category Inflation-Protected Bond

#### Morningstar Index BBgBarc US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.38 years.

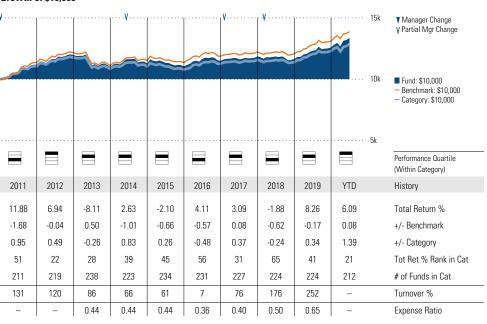
Style Consistency is not calculated for Fixed Income funds.

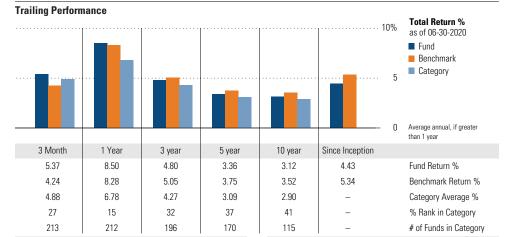
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

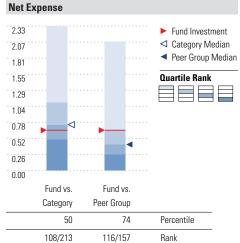
#### **Morningstar Investment Management LLC Analysis**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.38	_	-0.65
Beta	1.03	_	0.90
R-Squared	96.37	_	77.55
Standard Deviation	3.84	3.66	3.97
Sharpe Ratio	0.80	0.90	0.59
Tracking Error	0.74	_	2.07
Information Ratio	-0.33	_	-0.71
Up Capture Ratio	99.13	_	84.17
Down Capture Ratio	105.65	_	96.95

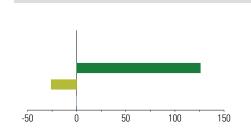
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	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	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

5 5	30-2020		_		_		п -						
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	(j)									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	[ ]									
Agency MBS CMO	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10									
Covered Bond	0.00	0.00	0.22	Í									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Rrp Treasury (Cpi) Note	_	27.22	27.22	_
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	_
─ United States Treasury Notes 0.25%	01-2025	7.57	46.84	_
─ United States Treasury Notes 0.62%	04-2023	5.64	52.49	_
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
	01-2024	3.61	61.64	_
─ United States Treasury Notes 0.12%	04-2022	3.61	65.25	_
─ United States Treasury Notes 0.38%	07-2023	3.58	68.83	_
─ United States Treasury Notes 0.38%	07-2025	3.56	72.39	_
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	_

Total Holdings 222



# Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.99 years.

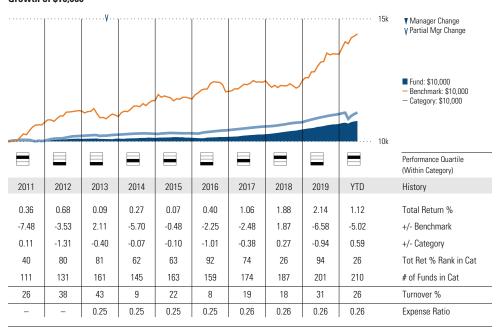
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is42.22% lower than the Ultrashort Bond category average.

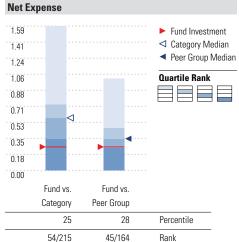
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.50	_	1.07
Beta	0.07	_	0.16
R-Squared	25.60	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	_	3.39
Information Ratio	-1.12	_	-1.02
Up Capture Ratio	20.69	_	29.39
Down Capture Ratio	-16.55	_	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41

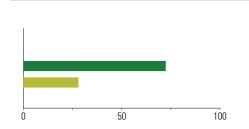


Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

				0%	5 10	) 15	20	25	30	35	40	45	50	55	Et.
Other	0.00	0.00	0.13	j											
Cash & Equivalents	27.75	5.48	27.00												
Municipal	0.00	0.76	1.34	[											
Covered Bond	0.00	0.00	0.17	Ĺ											
Asset-Backed	0.00	0.02	19.08	į											
Commercial MBS	0.00	1.61	3.26	į [											
Non-Agency Residential MBS	0.00	0.42	0.61	Ü											
Agency MBS CMO	51.95	0.00	2.19					- :		-					
Agency MBS ARM	0.51	0.19	0.41	Ď											
Agency MBS Pass-Through	4.53	27.43	0.86						'						
Securitized	56.99	29.67	26.58						,						
Preferred	0.00	0.02	0.00	ĺ					<u>:</u>						
Convertible	0.00	0.00	1.57	<u>[</u> []											
Bank Loan	0.00	0.64	0.36	0											
Corporate Bond	0.00	19.42	35.52	i			*								
Corporate	0.00	20.08	37.45	İ			- !			[					
Other Government Related	0.00	1.16	3.63	1 0											
Agency/Quasi Agency	10.38	8.36	1.07												
Inflation – Protected	0.00	0.00	0.20	ĺ											
Treasury	4.88	34.51	2.47							*					
Government	15.26	44.03	7.37									· ·			
	Fund	Bmark	Cat	Fund	7	Bench	mark	Ca	tegory	/ Aver	age				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



# Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Susan Hill since 07-1997 Liam O'Connell since 11-2010

#### **Quantitative Screens**

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

Management: The fund's management has been in place for 22.99 years.

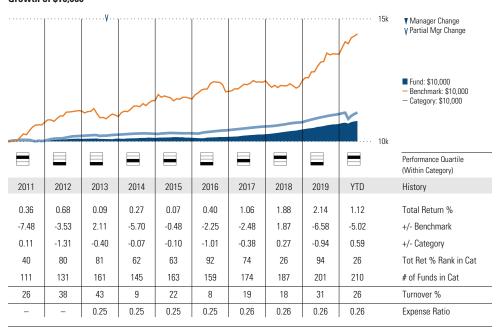
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is42.22% lower than the Ultrashort Bond category average.

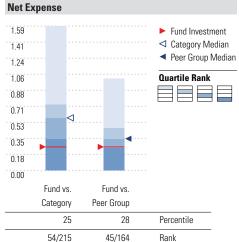
#### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.50	_	1.07
Beta	0.07	_	0.16
R-Squared	25.60	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.38	1.09	0.17
Tracking Error	3.07	_	3.39
Information Ratio	-1.12	_	-1.02
Up Capture Ratio	20.69	_	29.39
Down Capture Ratio	-16.55	_	11.57

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	_	1.41

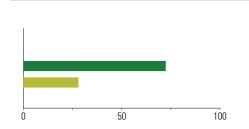


Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

<b>Style Analysis</b>	as of 06-30-2020
Style Breakdown	
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod Ext	
Duration	



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	56.93
AA	0.00	74.59	7.29
A	0.00	10.82	16.98
BBB	0.00	8.32	12.33
BB	0.00	0.28	1.33
В	0.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

				0%	5 10	) 15	20	25	30	35	40	45	50	55	Et.
Other	0.00	0.00	0.13	j											
Cash & Equivalents	27.75	5.48	27.00												
Municipal	0.00	0.76	1.34	[											
Covered Bond	0.00	0.00	0.17	Ĺ											
Asset-Backed	0.00	0.02	19.08	į											
Commercial MBS	0.00	1.61	3.26	į [											
Non-Agency Residential MBS	0.00	0.42	0.61	Ü											
Agency MBS CMO	51.95	0.00	2.19					- :		-					
Agency MBS ARM	0.51	0.19	0.41	Ď											
Agency MBS Pass-Through	4.53	27.43	0.86						'						
Securitized	56.99	29.67	26.58						,						
Preferred	0.00	0.02	0.00	ĺ					<u>:</u>						
Convertible	0.00	0.00	1.57	<u>[</u> []											
Bank Loan	0.00	0.64	0.36	0											
Corporate Bond	0.00	19.42	35.52	i			*								
Corporate	0.00	20.08	37.45	İ			- !			[					
Other Government Related	0.00	1.16	3.63	1 0											
Agency/Quasi Agency	10.38	8.36	1.07												
Inflation – Protected	0.00	0.00	0.20	ĺ											
Treasury	4.88	34.51	2.47							*					
Government	15.26	44.03	7.37									· ·			
	Fund	Bmark	Cat	Fund	7	Bench	mark	Ca	tegory	/ Aver	age				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	_
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

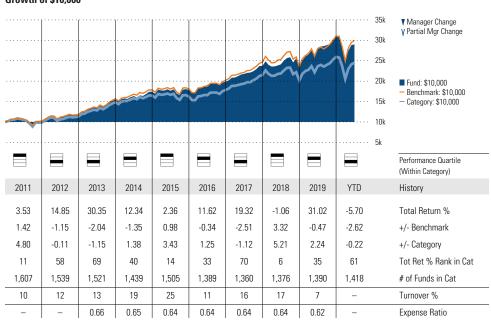
Management: The fund's management has been in place for 20.26 years.

Net Expense: The fund's expense ratio of 0.62 is 27.91% lower than the Large Blend category average.

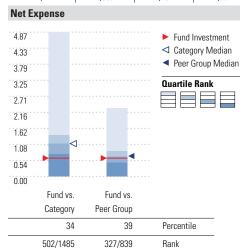
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-2.24
Beta	0.84	_	0.98
R-Squared	95.78	_	95.63
Standard Deviation	14.63	16.95	16.91
Sharpe Ratio	0.61	0.59	0.45
Tracking Error	4.00	_	3.47
Information Ratio	-0.17	_	-1.24
Up Capture Ratio	85.67	_	91.48
Down Capture Ratio	81.61	_	100.92

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

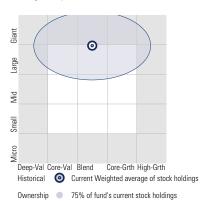


Morningstar Category
Large Blend

**Morningstar Index** S&P 500 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

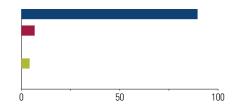
Equity

26	49	17	raige
2	6	0	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	30.97	28.49	31.12	
A	Basic Materials	3.47	2.09	2.43	
<b>A</b>	Consumer Cyclical	7.87	9.60	9.79	
<del>L</del>	Financial Services	16.67	13.79	15.79	
<b>fi</b>	Real Estate	2.96	3.01	3.11	
W	Sensitive	35.90	44.28	43.06	
	Communication Services	3.94	10.74	9.81	
•	Energy	2.38	2.65	3.44	
Ф	Industrials	13.27	8.71	10.29	
	Technology	16.31	22.18	19.52	
<b>→</b>	Defensive	33.13	27.25	25.81	,
Ħ	Consumer Defensive	9.28	8.14	7.94	
٠	Healthcare	18.33	15.54	14.75	
•	Utilities	5.52	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	29.70	Technology
	3.98	9.20	_	_
Apple Inc	3.30	12.50	24.77	Technology
⊕ Visa Inc Class A	3.03	15.53	3.12	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
⊕ Danaher Corp	2.35	20.48	15.45	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	2.73	Technology
⊕ Pfizer Inc	1.60	29.48	-14.60	Healthcare
→ PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	9.90	Industrials
NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Ener	1.52	35.60	0.33	Utilities

**Total Holdings** 107



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

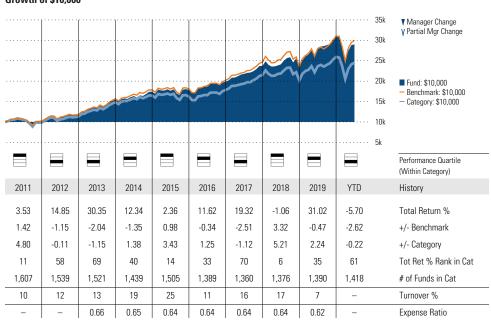
Management: The fund's management has been in place for 20.26 years.

Net Expense: The fund's expense ratio of 0.62 is 27.91% lower than the Large Blend category average.

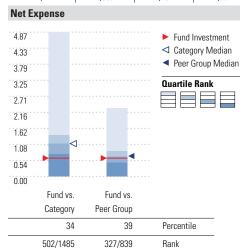
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.84	_	-2.24
Beta	0.84	_	0.98
R-Squared	95.78	_	95.63
Standard Deviation	14.63	16.95	16.91
Sharpe Ratio	0.61	0.59	0.45
Tracking Error	4.00	_	3.47
Information Ratio	-0.17	_	-1.24
Up Capture Ratio	85.67	_	91.48
Down Capture Ratio	81.61	_	100.92

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

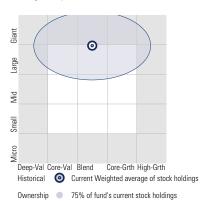


Morningstar Category
Large Blend

**Morningstar Index** S&P 500 TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

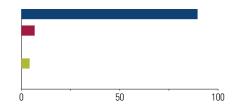
Equity

26	49	17	raige
2	6	0	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	89.46	94.75
Non-US Stocks	6.56	2.90
Bonds	0.00	2.83
Cash	3.98	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	30.97	28.49	31.12	
A	Basic Materials	3.47	2.09	2.43	
<b>A</b>	Consumer Cyclical	7.87	9.60	9.79	
<del>L</del>	Financial Services	16.67	13.79	15.79	
<b>fi</b>	Real Estate	2.96	3.01	3.11	
W	Sensitive	35.90	44.28	43.06	
	Communication Services	3.94	10.74	9.81	
•	Energy	2.38	2.65	3.44	
Ф	Industrials	13.27	8.71	10.29	
	Technology	16.31	22.18	19.52	
<b>→</b>	Defensive	33.13	27.25	25.81	,
Ħ	Consumer Defensive	9.28	8.14	7.94	
٠	Healthcare	18.33	15.54	14.75	
•	Utilities	5.52	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.22	5.22	29.70	Technology
	3.98	9.20	_	_
Apple Inc	3.30	12.50	24.77	Technology
⊕ Visa Inc Class A	3.03	15.53	3.12	Financial Services
⊕ JPMorgan Chase & Co	2.60	18.13	-31.23	Financial Services
⊕ Danaher Corp	2.35	20.48	15.45	Healthcare
⊕ UnitedHealth Group Inc	2.00	22.48	1.12	Healthcare
Thermo Fisher Scientific Inc	1.90	24.38	11.67	Healthcare
⊕ Becton, Dickinson and Co	1.88	26.26	-11.44	Healthcare
⊕ Accenture PLC Class A	1.62	27.87	2.73	Technology
⊕ Pfizer Inc	1.60	29.48	-14.60	Healthcare
→ PepsiCo Inc	1.55	31.03	-1.78	Consumer Defensive
⊕ Dollar General Corp	1.53	32.56	22.57	Consumer Defensive
⊕ Roper Technologies Inc	1.53	34.08	9.90	Industrials
NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Energy Inc     ■     NextEra Energy Inc     NextEra Ener	1.52	35.60	0.33	Utilities

**Total Holdings** 107



#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

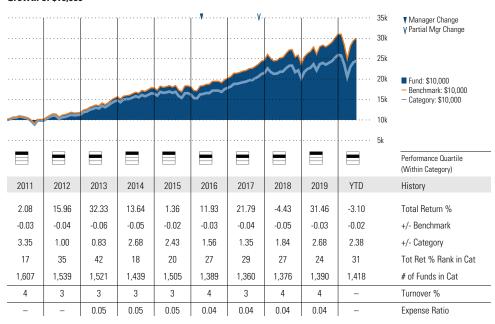
#### **Quantitative Screens**

- 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.
- 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 0.04 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**



3-Year Risk Metrics

#### **Net Expense** 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 U UU Fund vs Fund vs Category Peer Group 3 21 Percentile

96/459 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	-0.03	-	-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

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



42/1485



#### **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				
	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				<b>=</b> [						
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			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>—</b>	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



#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

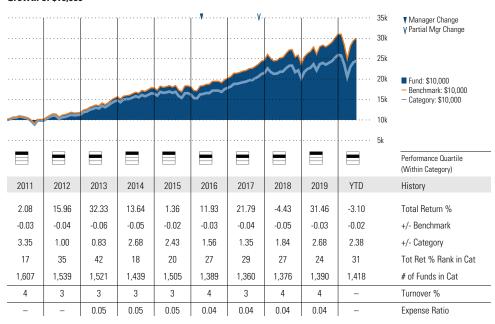
#### **Quantitative Screens**

- 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.
- 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 0.04 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**



3-Year Risk Metrics

#### **Net Expense** 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 U UU Fund vs Fund vs Category Peer Group 3 21 Percentile

96/459 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	-0.03	-	-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

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



42/1485



#### **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				
	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				<b>=</b> [						
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			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>—</b>	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



#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 22.13 years.

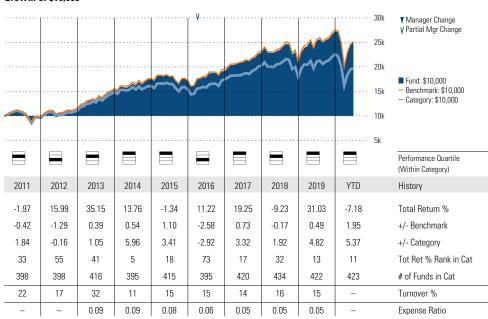
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap 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.





#### **Trailing Performance**



#### **Net Expense** 6.08 Fund Investment Category Median Peer Group Median 4.73 4.05 Quartile Rank 3.38 2.70 2.03 1.35 U UU Fund vs Fund vs Peer Group Category

	15/431	39/172	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

23

Percentile

# 3-Year Risk Metrics

Alpha	0.69	_	-3.35
Beta	0.98	_	1.01
R-Squared	99.75	_	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	_	4.46
Information Ratio	0.60	_	-0.93
Up Capture Ratio	99.26	_	93.62
Down Capture Ratio	96.36	_	107.56

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



Morningstar Category

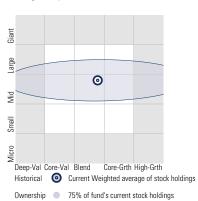
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

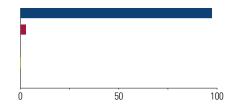
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

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	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	١ ،	Benchr	mark	Cate	jory Ave	erage	
<b>⊌</b> Cyclical	36.74	35.21	41.36								
Basic Materials	4.59	3.77	4.20								
Consumer Cyclical	11.00	10.31	12.22								
Financial Services	11.46	11.10	15.59				0				
Real Estate	9.69	10.03	9.35								_
✓ Sensitive	38.10	39.42	39.05								
Communication Services	5.54	4.38	4.32								
Energy	2.16	2.17	2.74				_ ;				
Industrials	11.87	13.76	15.58					_			
Technology	18.53	19.11	16.41					=`			
→ Defensive	25.14	25.37	19.57								
Consumer Defensive	4.65	5.87	4.26		<b>=</b> [)						
Healthcare	12.99	11.95	11.07								
Utilities	7.50	7.55	4.24			ĺ					

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
→ SBA Communications Corp	0.93	3.13	24.01	Real Estate
Ð Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
€ Eversource Energy	0.78	6.42	-0.78	Utilities
DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
Ð IHS Markit Ltd	0.70	8.59	0.65	Industrials
€ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
Motorola Solutions Inc	0.70	9.99	-12.24	Technology
E KLA Corp	0.70	10.68	10.11	Technology
E Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
Ð Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

#### Total Holdings 342



#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Michael Johnson since 04-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 22.13 years.

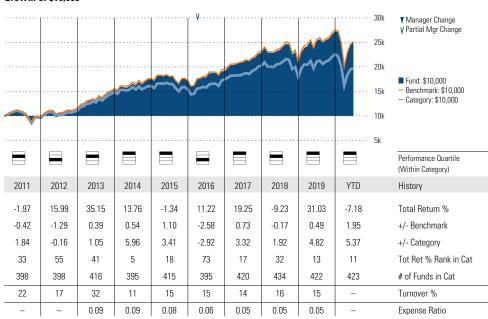
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 94.79% lower than the Mid-Cap 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.





#### **Trailing Performance**



#### **Net Expense** 6.08 Fund Investment Category Median Peer Group Median 4.73 4.05 Quartile Rank 3.38 2.70 2.03 1.35 U UU Fund vs Fund vs Peer Group Category

	15/431	39/172	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

23

Percentile

# 3-Year Risk Metrics

Alpha	0.69	_	-3.35
Beta	0.98	_	1.01
R-Squared	99.75	_	95.68
Standard Deviation	20.04	20.45	21.05
Sharpe Ratio	0.33	0.30	0.14
Tracking Error	1.10	_	4.46
Information Ratio	0.60	_	-0.93
Up Capture Ratio	99.26	_	93.62
Down Capture Ratio	96.36	_	107.56

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
Price/Book Ratio	2.64	2.65	2.36
Geom Avg Mkt Cap \$B	10.75	10.69	8.27
ROE	16.95	16.39	15.17



Morningstar Category

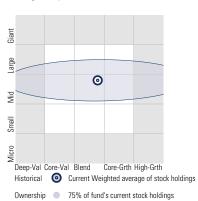
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

### Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

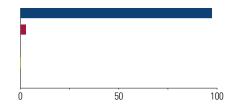
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

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	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	١ ،	Benchr	mark	Cate	jory Ave	erage	
<b>⊌</b> Cyclical	36.74	35.21	41.36								
Basic Materials	4.59	3.77	4.20								
Consumer Cyclical	11.00	10.31	12.22								
Financial Services	11.46	11.10	15.59				0				
Real Estate	9.69	10.03	9.35								_
✓ Sensitive	38.10	39.42	39.05								
Communication Services	5.54	4.38	4.32								
Energy	2.16	2.17	2.74				_ ;				
Industrials	11.87	13.76	15.58					_			
Technology	18.53	19.11	16.41					=`			
→ Defensive	25.14	25.37	19.57								
Consumer Defensive	4.65	5.87	4.26		<b>=</b> [)						
Healthcare	12.99	11.95	11.07								
Utilities	7.50	7.55	4.24			ĺ					

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	1.14	1.14	42.99	Basic Materials
⊕ Centene Corp	1.06	2.20	1.08	Healthcare
→ SBA Communications Corp	0.93	3.13	24.01	Real Estate
Ð Digital Realty Trust Inc	0.89	4.02	20.55	Real Estate
⊕ WEC Energy Group Inc	0.85	4.87	-3.59	Utilities
Advanced Micro Devices Inc	0.78	5.65	14.72	Technology
€ Eversource Energy	0.78	6.42	-0.78	Utilities
DexCom Inc	0.76	7.18	85.33	Healthcare
⊕ MSCI Inc	0.71	7.89	29.82	Financial Services
Ð IHS Markit Ltd	0.70	8.59	0.65	Industrials
€ Verisk Analytics Inc	0.70	9.29	14.33	Industrials
Motorola Solutions Inc	0.70	9.99	-12.24	Technology
E KLA Corp	0.70	10.68	10.11	Technology
E Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
Ð Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

#### Total Holdings 342



Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

#### Portfolio Manager(s)

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

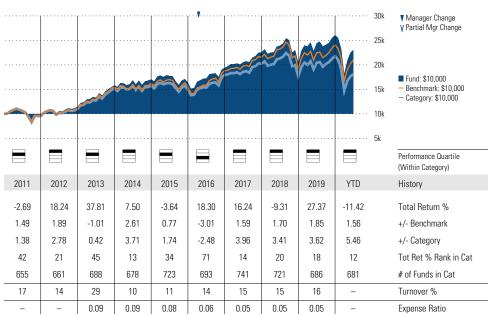
#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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.
- × *Style*: The fund has landed in its primary style box Small Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.24% lower than the Small Blend category average.

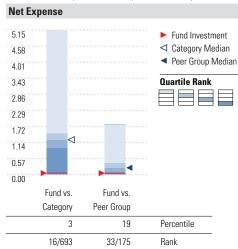
#### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.94	_	-2.45
Beta	0.98	_	1.00
R-Squared	98.83	_	96.35
Standard Deviation	22.62	22.93	23.26
Sharpe Ratio	0.21	0.13	0.03
Tracking Error	2.48	_	4.31
Information Ratio	0.80	_	-0.71
Up Capture Ratio	98.51	_	93.57
Down Capture Ratio	91.83	_	102.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	21.08	20.01
Price/Book Ratio	2.25	2.11	2.13
Geom Avg Mkt Cap \$B	2.86	1.49	2.69
ROE	10.95	8.19	12.48



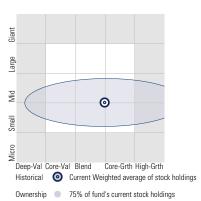
#### **Morningstar Category** Small Blend

Morningstar Index

Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

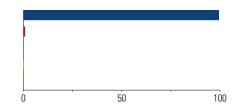
-quit,			
0	0	0	Large
11	17	25	Mid
16	16	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.59
Cash	0.05	0.91
Bonds	0.00	0.49
Non-US Stocks	0.70	1.78
US Stocks	99.25	96.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	erage		
ŀ	Cyclical	37.30	34.86	40.73									
ė.	Basic Materials	3.85	3.35	4.01									
Д	Consumer Cyclical	9.79	7.35	10.85		. '							
<del>,</del>	Financial Services	13.24	15.88	17.58			- :	- '					
à	Real Estate	10.42	8.28	8.29			Ů						
M	Sensitive	39.66	35.03	38.30									
₫	Communication Services	3.18	2.55	2.78									
ð	Energy	1.40	1.63	2.95									
Ф	Industrials	15.37	16.15	19.34									
	Technology	19.71	14.70	13.23							- 1		
<b>→</b>	Defensive	23.04	30.12	20.98									
=	Consumer Defensive	3.87	4.30	4.01		1							
٠	Healthcare	15.36	21.36	13.76									
•	Utilities	3.81	4.46	3.21		•							

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DocuSign Inc	0.49	0.49	132.37	Technology
⊕ Leidos Holdings Inc	0.49	0.98	-3.62	Technology
⊕ Steris PLC	0.45	1.43	1.15	Healthcare
⊕ Atmos Energy Corp	0.45	1.87	-9.95	Utilities
⊕ Tyler Technologies Inc	0.44	2.31	15.62	Technology
West Pharmaceutical Services Inc	0.43	2.74	51.33	Healthcare
⊕ Teladoc Health Inc	0.42	3.16	127.95	Healthcare
→ Teledyne Technologies Inc	0.41	3.57	-10.27	Technology
⊕ IDEX Corp	0.40	3.96	-7.53	Industrials
⊕ Insulet Corp	0.39	4.35	13.47	Healthcare
⊕ Equity Lifestyle Properties Inc	0.38	4.73	-10.26	Real Estate
⊕ Zebra Technologies Corp	0.37	5.10	0.20	Technology
⊕ EPAM Systems Inc	0.37	5.47	18.78	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.36	5.83	10.23	Industrials
⊕ Teradyne Inc	0.34	6.17	24.23	Technology

Total Holdings 1343



Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

#### Portfolio Manager(s)

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

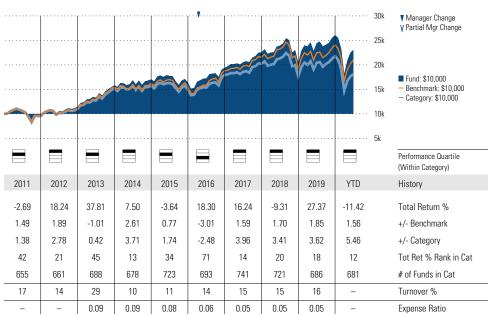
#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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.
- × *Style*: The fund has landed in its primary style box Small Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.24% lower than the Small Blend category average.

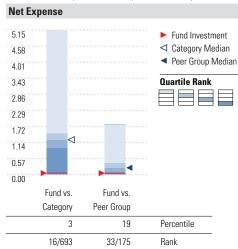
#### **Morningstar Investment Management LLC Analysis**

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









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.94	_	-2.45
Beta	0.98	_	1.00
R-Squared	98.83	_	96.35
Standard Deviation	22.62	22.93	23.26
Sharpe Ratio	0.21	0.13	0.03
Tracking Error	2.48	_	4.31
Information Ratio	0.80	_	-0.71
Up Capture Ratio	98.51	_	93.57
Down Capture Ratio	91.83	_	102.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.04	21.08	20.01
Price/Book Ratio	2.25	2.11	2.13
Geom Avg Mkt Cap \$B	2.86	1.49	2.69
ROE	10.95	8.19	12.48



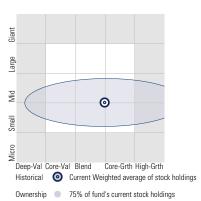
#### **Morningstar Category** Small Blend

Morningstar Index

Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

Equity

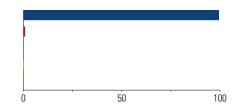
-quit,			
0	0	0	Large
11	17	25	Mid
16	16	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.59
Cash	0.05	0.91
Bonds	0.00	0.49
Non-US Stocks	0.70	1.78
US Stocks	99.25	96.22
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	erage		
ŀ	Cyclical	37.30	34.86	40.73								- !	
ė.	Basic Materials	3.85	3.35	4.01									
Д	Consumer Cyclical	9.79	7.35	10.85									
<del>,</del>	Financial Services	13.24	15.88	17.58				• "					
à	Real Estate	10.42	8.28	8.29								į	
M	Sensitive	39.66	35.03	38.30									
₫	Communication Services	3.18	2.55	2.78									
ð	Energy	1.40	1.63	2.95	<b>=</b> ' [								
Ф	Industrials	15.37	16.15	19.34									
	Technology	19.71	14.70	13.23							Ė		
<b>→</b>	Defensive	23.04	30.12	20.98							- 1		
=	Consumer Defensive	3.87	4.30	4.01									
٠	Healthcare	15.36	21.36	13.76									
•	Utilities	3.81	4.46	3.21									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DocuSign Inc	0.49	0.49	132.37	Technology
⊕ Leidos Holdings Inc	0.49	0.98	-3.62	Technology
⊕ Steris PLC	0.45	1.43	1.15	Healthcare
⊕ Atmos Energy Corp	0.45	1.87	-9.95	Utilities
⊕ Tyler Technologies Inc	0.44	2.31	15.62	Technology
West Pharmaceutical Services Inc	0.43	2.74	51.33	Healthcare
Teladoc Health Inc	0.42	3.16	127.95	Healthcare
→ Teledyne Technologies Inc	0.41	3.57	-10.27	Technology
⊕ IDEX Corp	0.40	3.96	-7.53	Industrials
⊕ Insulet Corp	0.39	4.35	13.47	Healthcare
⊕ Equity Lifestyle Properties Inc	0.38	4.73	-10.26	Real Estate
	0.37	5.10	0.20	Technology
⊕ EPAM Systems Inc	0.37	5.47	18.78	Technology
⊕ Booz Allen Hamilton Holding Corp Class A	0.36	5.83	10.23	Industrials
⊕ Teradyne Inc	0.34	6.17	24.23	Technology

Total Holdings 1343

