American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

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 21.51 years.

Net Expense: The fund's expense ratio of 0.26 is 76.15% lower than the Allocation--50% to 70% Equity category average.

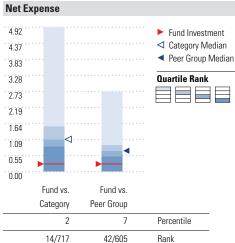
Morningstar Investment Management LLC Analysis

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.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	1.99	_	-1.10
Beta	0.97	_	1.09
R-Squared	97.07	_	95.26
Standard Deviation	9.99	10.18	11.35
Sharpe Ratio	0.63	0.45	0.37
Tracking Error	1.74	_	2.82
Information Ratio	1.10	_	-0.21
Up Capture Ratio	106.21	_	103.20
Down Capture Ratio	92.03	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.53	17.25	17.99
Price/Book Ratio	2.62	2.05	2.31
Avg Eff Duration	6.11	5.98	4.62





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

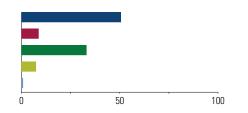
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







Total	100.00	100.00
Other	0.67	2.00
Cash	7.27	6.99
Bonds	32.96	35.35
Non-US Stocks	8.61	12.35
US Stocks	50.48	43.32
Asset Class	Net %	Cat%

Style	Breakdown
Cauita	





	Fixed Income				
25	Large				High
2	Mid				Mid
0	Small				Low
owth		Ltd Duratio	Mod	Ext	_

Weigh	ıt %		
>50	25-50	10-25	0-10

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Cateo	gory Ave	erage		
b	Cyclical	28.39	39.14	32.53									
	Basic Materials	3.72	4.46	3.27		0							
•	Consumer Cyclical	5.99	9.69	9.48									
]	Financial Services	13.50	17.11	15.88			-						
à	Real Estate	5.18	7.88	3.90			*						
ŲT.	Sensitive	40.33	36.91	41.20			,					· '	
	Communication Services	9.34	7.29	8.74			0						
	Energy	3.10	4.55	4.37		I []							
ŀ	Industrials	7.66	11.34	10.61			• [
1	Technology	20.23	13.73	17.48						_ :			
+	Defensive	31.28	23.97	26.26									
7	Consumer Defensive	10.89	8.25	7.70									
	Healthcare	17.90	11.61	14.89									
1	Utilities	2.49	4.11	3.67									

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	29.70	Technology
○ UnitedHealth Group Inc	-	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	-	1.97	14.70	-14.91	Consumer Defensive
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	-0.85	Technology
 ⊖ Berkshire Hathaway Inc A 	_	1.78	18.35	-21.29	Financial Services
Broadcom Inc	-	1.59	19.94	1.93	Technology
⊕ Amazon.com Inc	-	1.47	21.40	49.30	Consumer Cyclical
⊕ JPMorgan Chase & Co	-	1.30	22.70	-31.23	Financial Services
☆ Cash And Other Assets Less Liablities	-	1.25	23.95	-	_

Total Holdings 1876



American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 14.42 years.

Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock 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 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 -5.70 Total Return % 2.73 6.48 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 5.30 +/- Benchmark +/- Category 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.06 -0.37 42 23 51 30 55 34 33 56 51 44 Tot Ret % Rank in Cat

850

35

0.45

879

49

0.44

879

23

0.43

905

of Funds in Cat

Turnover %

Expense Ratio

918

35

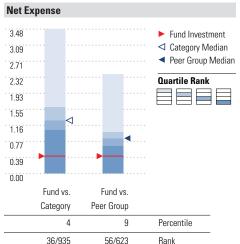
0.45

856

35

0.45





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	4.42	_	4.63
Beta	0.94	_	0.97
R-Squared	96.14	_	86.76
Standard Deviation	15.28	15.94	16.59
Sharpe Ratio	0.33	0.05	0.32
Tracking Error	3.15	_	6.22
Information Ratio	1.44	_	0.73
Up Capture Ratio	104.20	_	103.86
Down Capture Ratio	83.69	_	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.14	15.22	17.26
Price/Book Ratio	2.42	1.58	2.15
Geom Avg Mkt Cap \$B	55.41	30.69	39.85
ROE	23.66	15.65	18.92



810

27

851

23

893

24

0.45

837

36

0.44

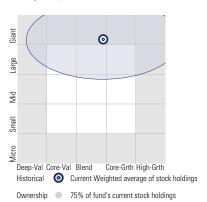
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

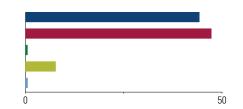
25	35	31	Large
3	3	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

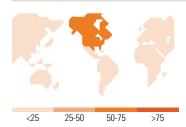
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.50	0.93
Cash	7.63	2.70
Bonds	0.47	0.23
Non-US Stocks	47.22	42.39
US Stocks	44.17	53.76
Asset Class	Net %	Cat%

	5 · 6	From al	Dl.	0-4	F		. D l.	and and	П с-+	A				
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
Դ	Cyclical	33.07	39.31	33.85										
å.	Basic Materials	3.17	6.90	3.84		■[]	<u> </u>							
A	Consumer Cyclical	10.46	10.20	11.25										
æ	Financial Services	14.95	19.17	16.45					*					
æ	Real Estate	4.49	3.04	2.31										
W	Sensitive	36.33	35.63	40.78										
	Communication Services	10.64	8.52	8.92										
ð	Energy	3.88	5.37	3.04		0 (1							
Ф	Industrials	7.62	11.38	12.09										
	Technology	14.19	10.36	16.73						<u>:</u>				
→	Defensive	30.60	25.03	25.38						j				
=	Consumer Defensive	9.19	10.62	8.69			= ()							
+	Healthcare	15.38	10.78	13.64			- '							
•	Utilities	6.03	3.63	3.05										
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	18.74	16.21
Japan	5.77	6.06
Australasia	0.50	0.94
Asia-4 Tigers	4.60	3.86
Asia-ex 4 Tigers	7.87	5.35
Not Classified	0.00	0.00

Americas	Fund % 52.23	Cat % 58.90	Greater Europe	Fund % 29.04	Cat % 24.88	Market Maturity	Fund %
North America	50.17	58.05	United Kingdom	8.30	6.41	Developed Markets	88.24
Central/Latin	2.06	0.85	W euro-ex UK Emrana Europe	18.78 1.48	17.80 0.28	Emerging Markets Not Available	11.76 0.00
			Africa	0.48	0.39	TVOT AVAIIABIO	0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.86	6.86	_	_
⊕ Microsoft Corp	3.33	10.19	29.70	Technology
⊕ Broadcom Inc	2.48	12.68	1.93	Technology
⊕ Netflix Inc	2.19	14.87	40.63	Communication Svc
⊕ Nestle SA	1.82	16.69	2.54	Consumer Defensive
⊕ UnitedHealth Group Inc	1.82	18.51	1.12	Healthcare
	1.68	20.19	10.63	Communication Svc
	1.59	21.78	-3.93	Technology
⊕ Amazon.com Inc	1.51	23.29	49.30	Consumer Cyclical
⊕ AIA Group Ltd	1.37	24.66	-10.47	Financial Services

Total Holdings 333

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



American Funds Europacific Growth R6 RERGX

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

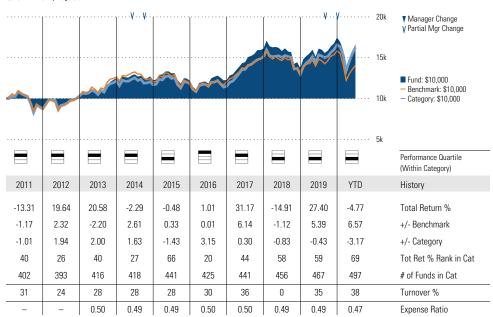
Quantitative Screens

- 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

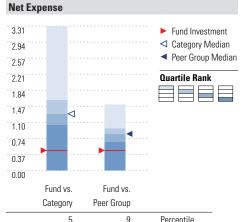


Trailing Performance



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			

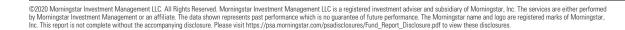
Rank

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

American Funds Europacific Growth R6 RERGX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

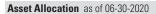
Equity

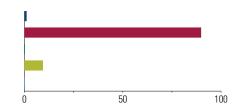
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

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	
,	Financial Services	16.23	16.40	16.04	
fi	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	
→	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	Emerging Markets	27.07
			Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings 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

American Funds Growth Fund of Amer R6 RGAGX

34

18

27

0.34

26

0.30

29

0.33

31

0.33

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Donald O'Neal since 11-1993 Michael Kerr since 11-1998 J. Frank since 11-2001 Barry Crosthwaite since 11-2007 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013

Jody Jonsson since 03-2016 Andraz Razen since 03-2020

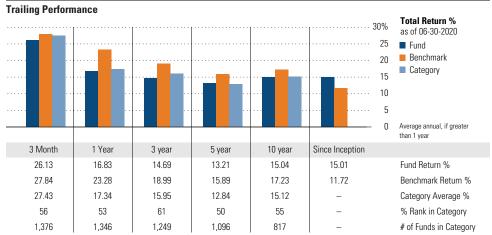
Quantitative Screens

- Performance: The fund has finished in the Large Growth 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 26.68 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 0.31 is 69.61% 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.

Growth of \$10,000 40k ▼ Manager Change V Partial Mgr Change 35k 301 25k Fund: \$10,000 20k - Benchmark: \$10,000 Category: \$10,000 15k 10k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -4.53 20.98 34 29 9.63 5.70 8 82 26 53 -2 60 28 54 7.16 Total Return % -7.17 5.72 0.03 1.74 -7.85 0.81 -3.42 -3.68 -1.09 -2.65 +/- Benchmark 5.64 2.10 -0.51 -3.36 -2.07 0.37 -0.37 5.59 -1.14 -0.68 +/- Category 69 6 44 56 34 9 57 53 80 54 Tot Ret % Rank in Cat 1,714 1,677 1,612 1,441 1,375 1,411 1,367 # of Funds in Cat 1.696 1.547 1,362



25

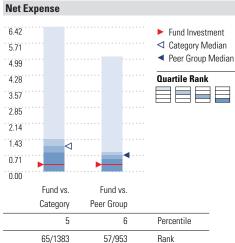
0.33

28

0.32

36

0.32



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.16	_	-2.33
Beta	0.97	_	1.00
R-Squared	96.04	_	93.99
Standard Deviation	17.43	17.64	18.27
Sharpe Ratio	0.78	0.98	0.82
Tracking Error	3.51	_	4.42
Information Ratio	-1.23	_	-0.78
Up Capture Ratio	89.60	_	93.78
Down Capture Ratio	101.49	_	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	21.82	23.08
Price/Book Ratio	3.38	5.15	4.39
Geom Avg Mkt Cap \$B	50.19	55.71	72.96
ROE	17.38	27.80	23.94



American Funds Growth Fund of Amer R6 RGAGX

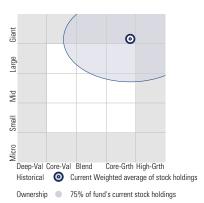
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

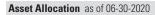
Equity

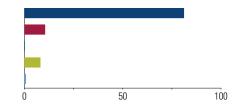
10	23	53	Large
2	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.61	0.43
Cash	7.92	1.59
Bonds	0.07	0.05
Non-US Stocks	10.37	6.08
US Stocks	81.05	91.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_			_		. п	_				
		Fund	Bmark	Cat	Fund		▼ Ber	nchma	rk []	Cate	gory A	verage		
<u></u>	Cyclical	27.07	25.22	29.04	_						[]			
A	Basic Materials	1.41	0.98	1.47										
A	Consumer Cyclical	14.06	14.03	14.06				ď						
	Financial Services	9.86	7.56	11.54		. '								
侖	Real Estate	1.74	2.65	1.97										
W	Sensitive	51.00	54.67	50.71										
	Communication Services	20.87	11.75	13.19	_									
•	Energy	1.90	0.14	0.88	i)									
Ф	Industrials	6.90	8.72	7.77		<u> </u>	*							
	Technology	21.33	34.06	28.87								7		
-	Defensive	21.94	20.10	20.24										
Ħ	Consumer Defensive	3.59	5.02	4.49]		1						
+	Healthcare	18.27	15.08	15.10										
0	Utilities	0.08	0.00	0.65	iΠ									

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	_	_
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc Netflix Inc ■ Netflix Inc Netflix I	6.26	14.27	40.63	Communication Svc
→ Facebook Inc A	5.45	19.71	10.63	Communication Svc
	5.30	25.01	29.70	Technology
⊕ Amazon.com Inc	5.01	30.01	49.30	Consumer Cyclical
─ UnitedHealth Group Inc	2.82	32.84	1.12	Healthcare
	2.21	35.04	5.73	Communication Svc
⊕ Tesla Inc	1.63	36.67	158.12	Consumer Cyclical
⊕ Broadcom Inc	1.60	38.28	1.93	Technology
	1.45	39.73	-0.70	Financial Services
Abbott Laboratories	1.36	41.08	6.09	Healthcare
	1.35	42.44	5.87	Communication Svc
Thermo Fisher Scientific Inc	1.20	43.64	11.67	Healthcare
	1.18	44.82	32.59	Healthcare
Charter Communications Inc A	1.14	45.96	5.15	Communication Svc

Total Holdings 352



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.

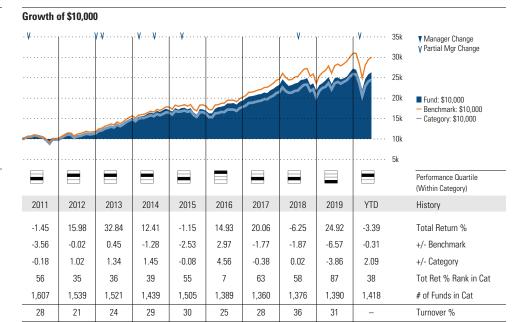
Management: The fund's management has been in place for 28.35 years.

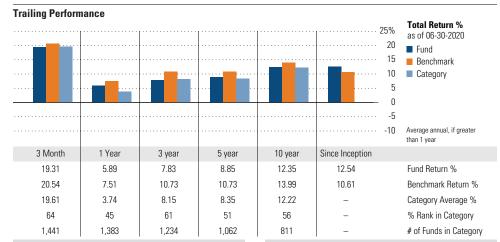
Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% 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.

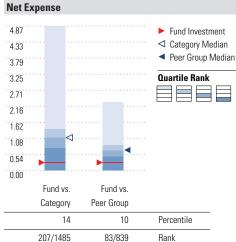




0.30

0.29

0.28



0.30

0.30

0.30

0.30

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.88	_	-2.24
Beta	0.91	_	0.98
R-Squared	97.15	_	95.63
Standard Deviation	15.74	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.02	_	3.47
Information Ratio	-0.96	_	-1.24
Up Capture Ratio	89.28	_	91.48
Down Capture Ratio	98.43	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01





American Funds Invmt Co of Amer R6 RICGX

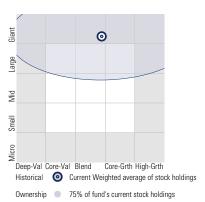
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

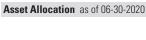
Equity

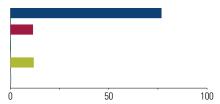
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.20	0.86
Cash	11.69	-1.34
Bonds	0.09	2.83
Non-US Stocks	11.31	2.90
US Stocks	76.71	94.75
Asset Class	Net %	Cat%

Syclical dasic Materials Consumer Cyclical inancial Services deal Estate	23.07 3.32 10.75 5.79	28.49 2.09 9.60 13.79	Cat 31.12 2.43 9.79	Fund	▼ Be	enchmark	Cat	egory A	verage		
lasic Materials Consumer Cyclical inancial Services	3.32 10.75 5.79	2.09 9.60	2.43 9.79	-)1	Ī			•	0		
Consumer Cyclical inancial Services	10.75 5.79	9.60	9.79								
inancial Services	5.79				i i						
		13.79	45.70								
leal Estate	0.01		15.79			. [
	3.21	3.01	3.11								
ensitive	47.00	44.28	43.06								
Communication Services	13.93	10.74	9.81								
nergy	5.72	2.65	3.44								
ndustrials	8.92	8.71	10.29								
echnology	18.43	22.18	19.52								
efensive	29.94	27.25	25.81								
Consumer Defensive	9.42	8.14	7.94								
lealthcare	17.54	15.54	14.75								
Itilities	2.98	3.57	3.12								
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19.52	mmunication Services 13.93 10.74 9.81 pergy 5.72 2.65 3.44 pergy 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.44 7.94 permitted by the chology 17.54 15.54 14.75 permitted by the chology 17.54 15.54 14.75 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.2

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	29.70	Technology
⊕ Facebook Inc A	5.11	23.80	10.63	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	49.30	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	1.93	Technology
Abbott Laboratories	3.00	34.67	6.09	Healthcare
⊕ Netflix Inc	2.56	37.23	40.63	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	20.50	Healthcare
⊕ The Home Depot Inc	2.03	41.36	16.09	Consumer Cyclical
	1.74	43.10	-0.83	Healthcare
Alphabet Inc A	1.61	44.71	5.87	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	1.12	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-14.91	Consumer Defensive
⊕ Apple Inc	1.45	49.20	24.77	Technology
⊕ Comcast Corp Class A	1.31	50.52	-11.83	Communication Svc

Total Holdings 187



American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

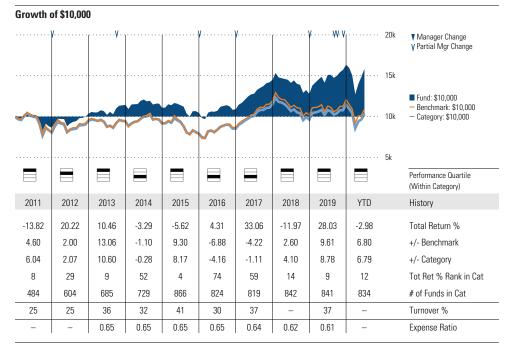
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019

Quantitative Screens

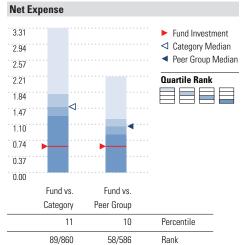
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.6 is 51.61% 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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.52	_	-0.15
Beta	0.85	_	0.99
R-Squared	89.29	_	91.27
Standard Deviation	16.60	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	6.13	_	5.48
Information Ratio	0.90	_	-0.08
Up Capture Ratio	95.86	_	97.39
Down Capture Ratio	73.79	-	98.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.36	12.62	13.55
Price/Book Ratio	2.31	1.49	1.87
Geom Avg Mkt Cap \$B	20.17	19.61	20.39
ROE	19.75	17.14	20.22



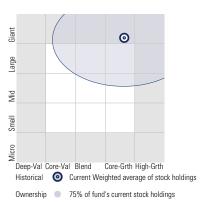


American Funds New World R6 RNWGX

Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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11	25		Luigo
2	3	7	IVIIG
0	0	0	

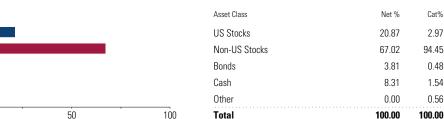
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

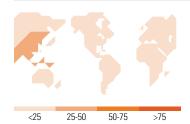


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	t	▼ Ben	chmark	[] Ca	ategory	Averaç	ge			
<u></u>	Cyclical	38.15	44.73	45.17											
æ.	Basic Materials	6.52	6.69	4.80											
A	Consumer Cyclical	12.33	13.43	13.78											
,	Financial Services	17.01	21.56	24.08			- :		'						
fi	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
0	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
→	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81		ĺ									
•	Utilities	2.45	2.43	1.68											
				-	0%	5	10	15	20	25	30	35	40	45	ļ

World Regions % Equity 06-30-2020



0	Fund %	Cat %	
Greater Asia	40.35	71.09	
Japan	6.10	0.10	
Australasia	0.56	0.01	
Asia-4 Tigers	7.39	23.83	
Asia-ex 4 Tigers	26.30	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36
			Africa	1.98	5.25		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	_	_
	2.60	10.25	29.70	Technology
⊕ Tencent Holdings Ltd	1.97	12.22	33.07	Communication Svc
⊕ Kotak Mahindra Bank Ltd	1.76	13.98	-19.23	Financial Services
Reliance Industries Ltd	1.48	15.46	13.62	Energy
	1.47	16.93	-3.93	Technology
⊕ AIA Group Ltd	1.45	18.38	-10.47	Financial Services
	1.36	19.74	-0.70	Financial Services
⊕ Facebook Inc A	1.34	21.08	10.63	Communication Svc
	1.27	22.35	5.73	Communication Svc

Total Holdings 517

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



American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Brady Enright since 07-2016 Mark Casey since 07-2016

Quantitative Screens

Performance: The fund has finished in the 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 23.01 years.

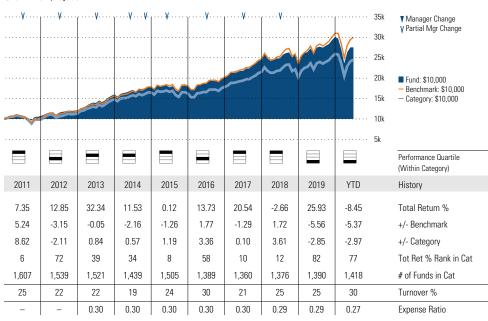
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is 68.6% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

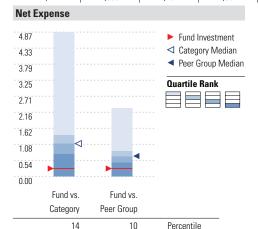
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	207/1485	83/839	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
charact	prietice					

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.60	_	-2.24
Beta	0.91	_	0.98
R-Squared	96.99	_	95.63
Standard Deviation	15.69	16.95	16.91
Sharpe Ratio	0.47	0.59	0.45
Tracking Error	3.10	_	3.47
Information Ratio	-0.85	_	-1.24
Up Capture Ratio	87.46	_	91.48
Down Capture Ratio	94.31	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

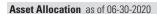
Equity

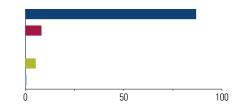
36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.27	0.86
Cash	5.07	-1.34
Bonds	0.00	2.83
Non-US Stocks	7.96	2.90
US Stocks	86.70	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	nmark	[] Cate	gory Ave	erage			
Դ	Cyclical	25.88	28.49	31.12										
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
F	Financial Services	17.21	13.79	15.79										
fi	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81			= ['							
•	Energy	4.23	2.65	3.44	•	0								
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52						٧ .	_ :			
→	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			.							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12)								
					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
	7.07	7.07	29.70	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
⊕ Broadcom Inc	3.50	18.53	1.93	Technology
─ UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
	2.55	24.24	1.07	Technology
→ Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
⊕ Johnson & Johnson	2.41	29.10	-2.25	Healthcare
	2.41	31.51	-18.17	Financial Services
→ Pfizer Inc	2.13	33.64	-14.60	Healthcare
	1.94	35.58	6.13	Healthcare
	1.93	37.51	-2.81	Financial Services
→ Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
€ Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

Total Holdings 174



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.

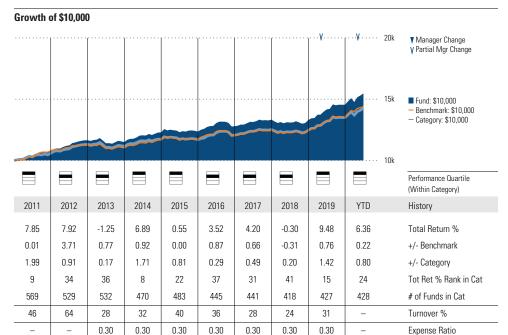
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

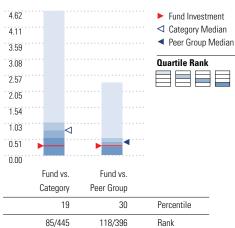
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

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	v	
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.

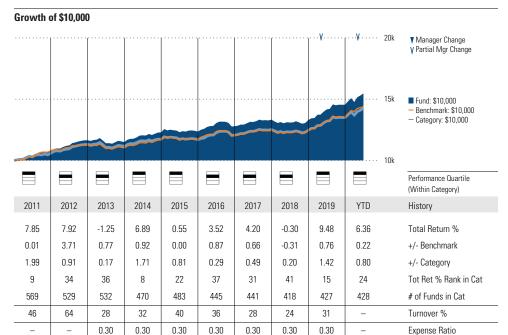
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

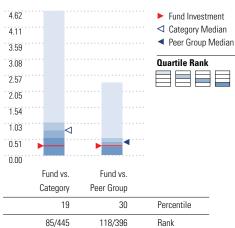
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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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
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Fund	Bmark	Cat
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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	v	
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



Delaware Small Cap Value R6 DVZRX

Morningstar Category

Morningstar Index

■ Small Value Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

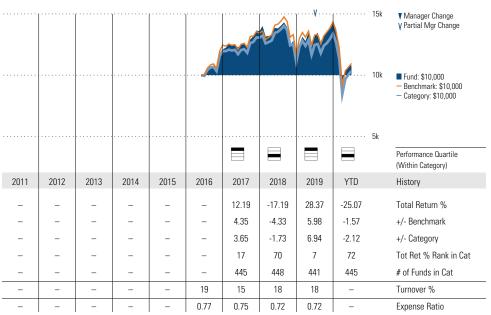
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in
- Management: The fund's management has been in place for 23.18 years.
- × Style: The fund has landed in its primary style box Small Value — 58.82~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

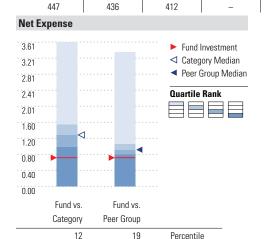






-0.33

7 05



-17.33

51

-5.15

37

	52/451	56/299	Rank		
Peer grou	o is a subset of th	e category a	nd includes fund	ds with the	
same management style (active vs. passive) and similar share class					
characteri	etice				

3- Teal DISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.21
Beta	1.03	_	1.03
R-Squared	98.01	-	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.13	-0.14	-0.14
Tracking Error	3.55	_	5.00
Information Ratio	-0.07	-	-0.12
Up Capture Ratio	105.12	-	101.32
Down Capture Ratio	104.92	-	102.94

Fund	Bmark	Cat
_	18.52	18.01
_	1.45	1.65
_	1.34	2.55
_	6.22	9.71
	Fund - - -	- 18.52 - 1.45 - 1.34



Category Average %

% Rank in Category

of Funds in Category

22 29

82

Delaware Small Cap Value R6 DVZRX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

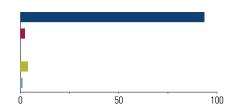
Lquity			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	▼ Ben	chmarl	([Categ	ory Av	erage				
<u></u>	Cyclical	53.48	51.87	52.54											
æ.	Basic Materials	3.57	3.56	5.38											
A	Consumer Cyclical	10.84	7.36	11.36											
,	Financial Services	29.00	27.91	26.94		:									
fi	Real Estate	10.07	13.04	8.86											
W	Sensitive	36.08	30.33	35.21						- 7					
	Communication Services	2.01	2.36	2.18											
ð	Energy	4.22	3.26	4.68			_								
Ф	Industrials	17.16	14.00	18.33											
	Technology	12.69	10.71	10.02		<u></u>									
→	Defensive	10.44	17.79	12.25											
=	Consumer Defensive	2.99	3.97	3.99											
+	Healthcare	2.13	6.19	4.62											
•	Utilities	5.32	7.63	3.64		*									
					n% 5	10	15	20	25	30	35	40	45	50	5

Name a	0/ N-+ A+	C	VTD D-+ 0/	M
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
FITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

Quantitative Screens

❷ Performance: The fund has finished in the High Yield Bond 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 5.66 years.

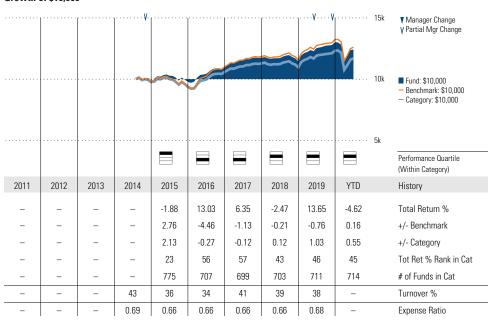
Style Consistency is not calculated for Fixed Income funds.

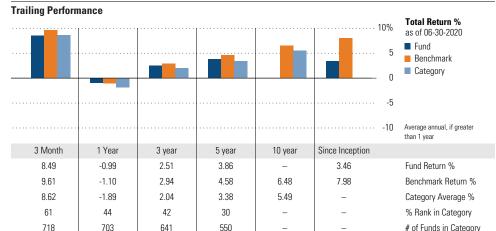
Net Expense: The fund's expense ratio of 0.66 is 31.96% lower than the High Yield Bond category average.

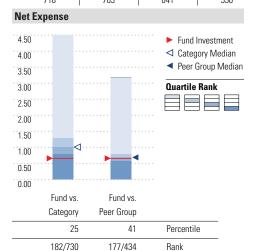
Morningstar Investment Management LLC Analysis

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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-0.78
Beta	0.90	_	0.97
R-Squared	99.01	_	95.54
Standard Deviation	8.02	8.86	8.82
Sharpe Ratio	0.14	0.18	0.10
Tracking Error	1.18	_	2.15
Information Ratio	-0.36	_	-0.45
Up Capture Ratio	87.14	_	90.64
Down Capture Ratio	87.94	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	_	3.42
Avg Eff Maturity	3.51	-	5.85



Duration

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

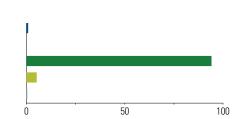
Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	8.04	_	3.75
BB	40.41	_	37.28
В	41.16	_	40.07
Below B	8.20	_	13.25
Not Rated	2.19	_	1.23

	Fund	Bmark	Cat	Fund	,	Ben	chm	ark	П	Cat	eao	rv Z	vera	ane				
Government	0.00	- Dillark	3.64	[]		5011		idik		·	go	.,,		190				
Treasury	0.00	_	1.56															
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.11															
Other Government Related	0.00	_	1.97	1														
Corporate	94.92		85.52	I U	-	-										- 1		-
Corporate Corporate Bond	88.06	_	81.19		1											- 1	-	í
Bank I oan	6.83	_	3.24		1	1									- 1			
Convertible	0.00	_	0.90															
Preferred	0.00		0.90															
				i[]														
Securitized	0.00	_	1.39															
Agency MBS Pass-Through	0.00	_	0.07															
Agency MBS ARM	0.00	_	0.00															
Agency MBS CMO	0.00	-	0.17															
Non-Agency Residential MBS	0.00	_	0.21															
Commercial MBS	0.00	_	0.16															
Asset-Backed	0.00	_	0.78	0														
Covered Bond	0.00	_	0.00	i i														
Municipal	0.00	_	0.01	0														
Cash & Equivalents	5.09	-	4.19	= 0														
Other	0.00	-	5.23	i [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	4.77	4.77	_
Asurion	08-2025	1.23	6.00	_
Sprint Corporation 7.88%	09-2023	1.01	7.00	_
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	_
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	_
CrownRock LP 5.62%	10-2025	0.64	9.32	_
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	_
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	_
ARD Finance S.A. 5%	06-2027	0.57	11.09	_
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 515



Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei since 06-2019

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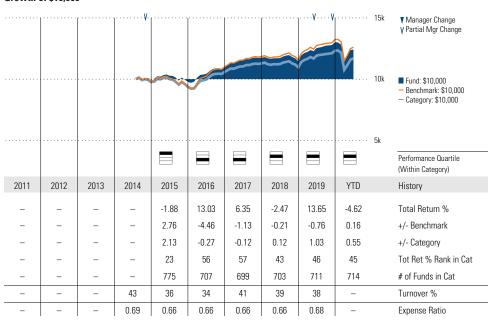
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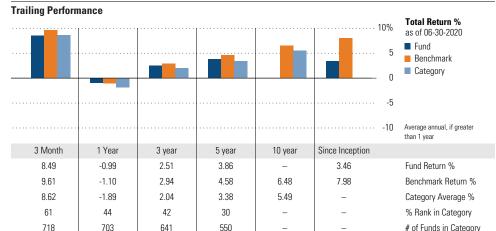
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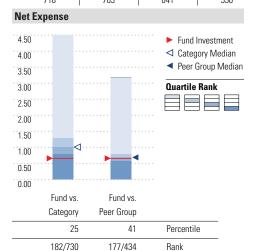
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement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

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.17	_	-0.78
Beta	0.90	_	0.97
R-Squared	99.01	_	95.54
Standard Deviation	8.02	8.86	8.82
Sharpe Ratio	0.14	0.18	0.10
Tracking Error	1.18	_	2.15
Information Ratio	-0.36	_	-0.45
Up Capture Ratio	87.14	_	90.64
Down Capture Ratio	87.94	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.55	_	3.42
Avg Eff Maturity	3.51	-	5.85



Duration

Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

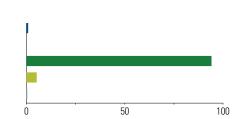
Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

High

Aid

Ltd Mod Ext



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.25	-0.11
Cash	5.05	2.13
Bonds	94.00	97.30
Non-US Stocks	0.00	0.03
US Stocks	0.70	0.63
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	8.04	_	3.75
BB	40.41	_	37.28
В	41.16	_	40.07
Below B	8.20	_	13.25
Not Rated	2.19	_	1.23

	Fund	Bmark	Cat	Fund	,	Ben	chm	ark	П	Cat	eao	rv Z	vera	ane				
Government	0.00	- Dillark	3.64	[]		5011		idik		·	go	.,,		190				
Treasury	0.00	_	1.56															
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.11															
Other Government Related	0.00	_	1.97	1														
Corporate	94.92		85.52	I U	-	-										- 1		-
Corporate Corporate Bond	88.06	_	81.19		1											- 1	-	í
Bank I oan	6.83	_	3.24		-	1									- 1			
Convertible	0.00	_	0.90															
Preferred	0.00		0.90															
				i[]														
Securitized	0.00	_	1.39															
Agency MBS Pass-Through	0.00	_	0.07															
Agency MBS ARM	0.00	_	0.00															
Agency MBS CMO	0.00	-	0.17															
Non-Agency Residential MBS	0.00	_	0.21															
Commercial MBS	0.00	_	0.16															
Asset-Backed	0.00	_	0.78	0														
Covered Bond	0.00	_	0.00	i i														
Municipal	0.00	_	0.01	0														
Cash & Equivalents	5.09	-	4.19	= 0														
Other	0.00	-	5.23	i [

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ev Cash Reserves Fund Llc	_	4.77	4.77	_
Asurion	08-2025	1.23	6.00	_
Sprint Corporation 7.88%	09-2023	1.01	7.00	_
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	_
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	_
CrownRock LP 5.62%	10-2025	0.64	9.32	_
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	_
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	_
ARD Finance S.A. 5%	06-2027	0.57	11.09	_
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	_

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 515



Federated Hermes Govt Ultrashort R6 FGULX

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

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

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

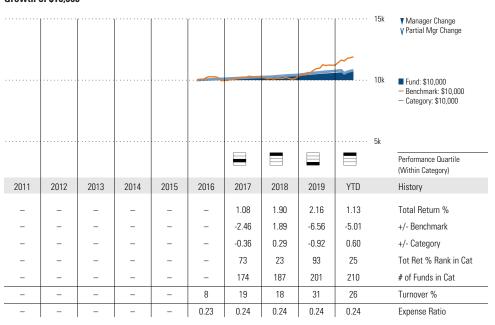
Style Consistency is not calculated for Fixed Income funds.

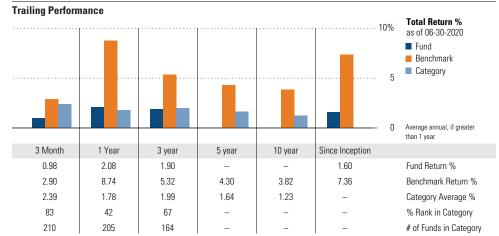
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

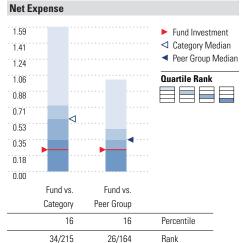
Morningstar Investment Management LLC Analysis

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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.

Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.52	_	1.07
Beta	0.07	_	0.16
R-Squared	25.32	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

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



Duration

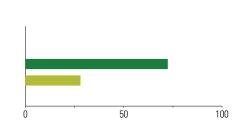
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

as of 06-30-2020
Quality
High
- Mid
Low



Asset Allocation as of 06-30-2020

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	▼ Benchm	ark Cate	egory Aver	ane	
Government	15.26	44.03	7.37	runu	Delicilii	aik [] Gati	syony Aven	aye T	
reasury	4.88	34.51	2.47				•		
Inflation – Protected				7					
	0.00	0.00	0.20	<u> </u>	7				
Agency/Quasi Agency	10.38	8.36	1.07	7					
Other Government Related	0.00	1.16	3.63	! []					
Corporate	0.00	20.08	37.45			•			
Corporate Bond	0.00	19.42	35.52	l,					
Bank Loan	0.00	0.64	0.36	Ō					
Convertible	0.00	0.00	1.57	[]					
Preferred	0.00	0.02	0.00	İ			<u> </u>		
Securitized	56.99	29.67	26.58						
Agency MBS Pass-Through	4.53	27.43	0.86	<u> </u>					
Agency MBS ARM	0.51	0.19	0.41	ď					
Agency MBS CMO	51.95	0.00	2.19						
Non-Agency Residential MBS	0.00	0.42	0.61	Ĭ					
Commercial MBS	0.00	1.61	3.26	i ' [
Asset-Backed	0.00	0.02	19.08	Ī					
Covered Bond	0.00	0.00	0.17						
Municipal	0.00	0.76	1.34						
Cash & Equivalents	27.75	5.48	27.00			<u> </u>			
Other	0.00	0.00	0.13	Ó					

N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
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	_
Government National Mortgage Association 0.82%	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	_
⊕ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
	01-2047	2.14	48.16	_

Total Holdings 223



Federated Hermes Govt Ultrashort R6 FGULX

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

❷ Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 2 of the 3 years it's
been in existence.

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

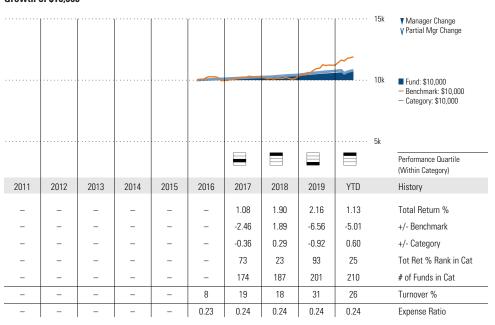
Style Consistency is not calculated for Fixed Income funds.

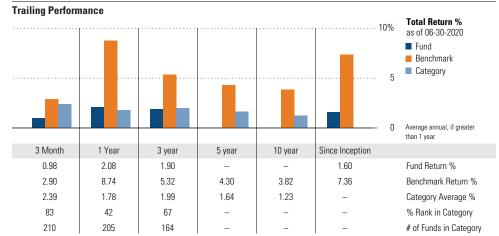
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

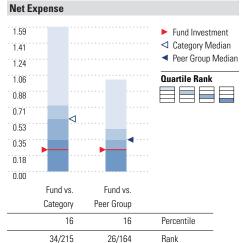
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	1.52	_	1.07
Beta	0.07	_	0.16
R-Squared	25.32	_	12.45
Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
Tracking Error	3.07	-	3.39
Information Ratio	-1.11	-	-1.02
Up Capture Ratio	19.94	-	29.39
Down Capture Ratio	-20.09	-	11.57

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



Duration

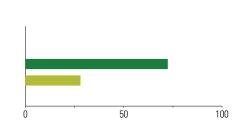
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

as of 06-30-2020
Quality
High
- Mid
Low



Asset Allocation as of 06-30-2020

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	▼ Benchm	ark Cate	egory Aver	ane	
Government	15.26	44.03	7.37	runu	Delicilii	aik [] Gati	syony Aven	aye T	
reasury	4.88	34.51	2.47				•		
Inflation – Protected				7					
	0.00	0.00	0.20	<u> </u>	7				
Agency/Quasi Agency	10.38	8.36	1.07	7					
Other Government Related	0.00	1.16	3.63	! []					
Corporate	0.00	20.08	37.45			•			
Corporate Bond	0.00	19.42	35.52	l,					
Bank Loan	0.00	0.64	0.36	Ō					
Convertible	0.00	0.00	1.57	[]					
Preferred	0.00	0.02	0.00	İ			<u> </u>		
Securitized	56.99	29.67	26.58						
Agency MBS Pass-Through	4.53	27.43	0.86	<u> </u>					
Agency MBS ARM	0.51	0.19	0.41	ď					
Agency MBS CMO	51.95	0.00	2.19						
Non-Agency Residential MBS	0.00	0.42	0.61	Ĭ					
Commercial MBS	0.00	1.61	3.26	i ' [
Asset-Backed	0.00	0.02	19.08	Ī					
Covered Bond	0.00	0.00	0.17						
Municipal	0.00	0.76	1.34						
Cash & Equivalents	27.75	5.48	27.00			<u> </u>			
Other	0.00	0.00	0.13	Ó					

N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
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	_
Government National Mortgage Association 0.82%	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	_
⊕ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
	01-2047	2.14	48.16	_

Total Holdings 223



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 24.28 years.

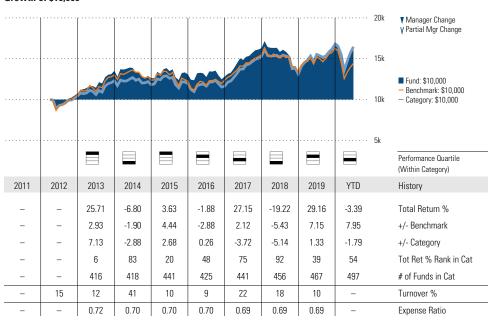
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

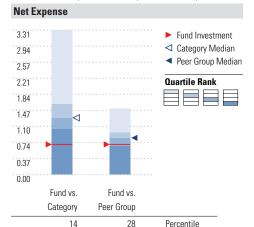
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of \$10,000



Trailing Performance





71/501	105/375	Rank	
Peer group is a subset of	f the category an	d includes funds with	h the
same management style	(active vs. passi	ve) and similar share	class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.70	_	5.28
Beta	1.04	_	0.99
R-Squared	90.36	_	-
Standard Deviation	16.63	15.17	16.07
Sharpe Ratio	0.18	0.02	0.32
Tracking Error	5.20	_	5.70
Information Ratio	0.50	_	0.92
Up Capture Ratio	108.70	_	108.68
Down Capture Ratio	96.21	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



On Watch

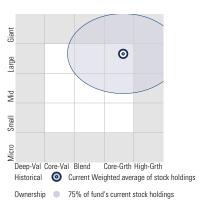
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

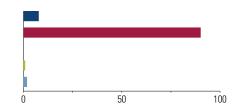
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

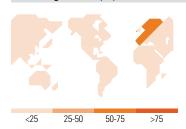
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	1.65	0.21
Cash	0.70	2.57
Bonds	0.00	0.02
Non-US Stocks	90.02	89.93
US Stocks	7.63	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	l r	atenon	Avera	nρ			
ղ,	Cyclical	23.21	35.80	32.98	Turn	u	Dell	CHIHAIN	. [] 00	ategory	Avera	ge n:			
	Basic Materials	2.62	6.63	4.74		n		- :	- 1	-		Ш			
						U.	v.								
A	Consumer Cyclical	14.22	9.50	11.26											
œ	Financial Services	6.37	16.40	16.04		,		U							
fi	Real Estate	0.00	3.27	0.94	10							_			
W	Sensitive	45.78	32.78	40.00											
d	Communication Services	1.21	6.50	7.31		, ,]								
•	Energy	0.94	4.22	2.11		*									
Ф	Industrials	19.21	14.15	14.51			v :								
	Technology	24.42	7.91	16.07			7								
→	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05				ľ							
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33	[*									
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 06-30-2020



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
⊖ Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

Total Holdings 80

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

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

Quantitative Screens

Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 6 of the 6 years it's
 been in existence.

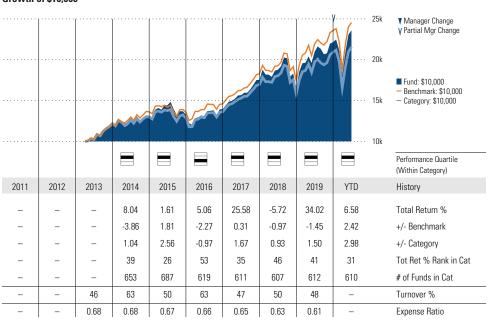
Management: The fund's management has been in place for 17.42 years.

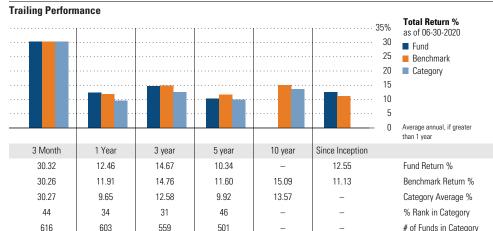
Net Expense: The fund's expense ratio of 0.61 is 46.02% lower than the Mid-Cap Growth category average.

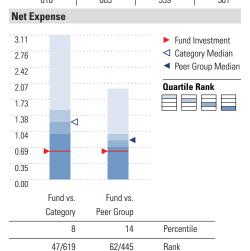
Morningstar Investment Management LLC Analysis

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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.

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.14	_	-0.85
Beta	1.01	_	1.00
R-Squared	98.25	_	93.88
Standard Deviation	20.48	20.14	20.90
Sharpe Ratio	0.69	0.70	0.64
Tracking Error	2.71	_	5.13
Information Ratio	-0.03	-	-0.38
Up Capture Ratio	100.49	-	97.76
Down Capture Ratio	101.20	-	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.68	24.43	24.72
Price/Book Ratio	4.88	4.75	4.01
Geom Avg Mkt Cap \$B	8.18	11.70	9.33
ROE	14.93	21.26	18.42



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

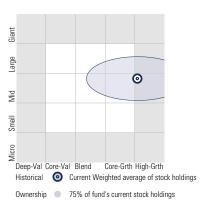
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

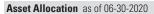
Equity

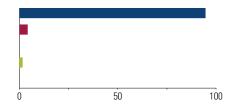
0	13	21	Large
2	17	45	Mid
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	1.44	2.46
Bonds	0.00	0.05
Non-US Stocks	4.03	5.05
US Stocks	94.53	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020															
		Fund	Bmark	Cat	Fun	d	۲ E	enchr	nark	[] Ca	tegor	y Aver	age				
ሁ	Cyclical	20.43	22.51	29.48						1							
A	Basic Materials	0.58	1.40	2.42	• [
A	Consumer Cyclical	11.99	12.86	13.45		Ė,											
,	Financial Services	5.04	4.36	9.00		ľ											
侖	Real Estate	2.82	3.89	4.61													
W	Sensitive	57.28	55.25	48.27		ė											ī
d	Communication Services	4.31	4.78	4.39													
•	Energy	0.32	0.73	1.15	II]												
Ф	Industrials	19.41	17.54	15.84													
	Technology	33.24	32.20	26.89								1					
→	Defensive	22.28	22.25	22.25		Ė											
Ħ	Consumer Defensive	3.55	5.51	3.19]											
٠	Healthcare	18.26	16.74	18.46		Ė,											
	Utilities	0.47	0.00	0.60	0												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 15 Holdings as of 06-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Global Payments Inc 2.41 2.41 -6.87 Industrials Advanced Micro Devices Inc 2.32 4.74 14.72 Technology CoStar Group Inc 2.19 6.93 18.78 Real Estate Cintas Corp 1.94 8.87 -1.01 Industrials → RingCentral Inc Class A 10.76 68.97 1.89 Technology Bright Horizons Family Solutions Inc 1.86 12.62 -22.02 Consumer Cyclical Motorola Solutions Inc 1.81 14.43 -12.24 Technology Technology ① CDW Corp 1.75 16.18 -18.13 Roper Technologies Inc 1.74 17.92 9.90 Industrials Burlington Stores Inc 1.73 19.65 -13.64 Consumer Cyclical Fiserv Inc 1.67 21.33 -15.58 Technology **EPAM Systems Inc** 1.67 23.00 18.78 Technology L3Harris Technologies Inc 1.62 24.62 -13.39 Industrials Waste Connections Inc 1.58 26.20 3.71 Industrials 1.55 27.75 66.66 Healthcare

Total Holdings 105



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Nicholas Johnson since 01-2015 Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 5.5 years.

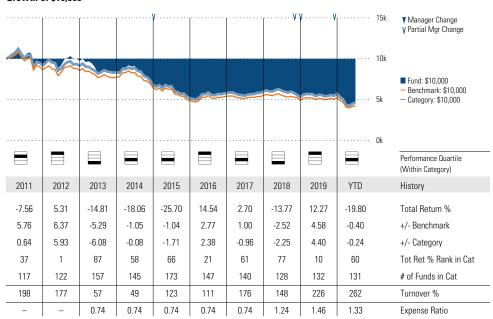
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 28.07% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

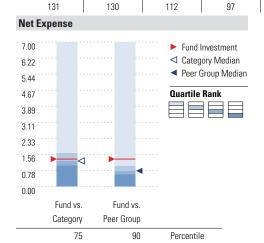
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 11.96 -17.22-5.48 -7.35 -4.82 1.17 Fund Return % 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % -17 45 -5 52 -6 N8 7 14 -7 27 Category Average % 12 53 39 58 29 % Rank in Category

49



	100/133	73/82	Rank
Peer grou	p is a subset of the	category and ir	cludes funds with the
same mai	nagement style (acti	ve vs. passive)	and similar share class
character	istics		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.43	-	1.84
Beta	1.23	_	1.13
R-Squared	95.50	_	84.72
Standard Deviation	15.86	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	4.41	_	6.72
Information Ratio	0.15	_	0.03
Up Capture Ratio	121.48	-	118.44
Down Capture Ratio	110.50	-	109.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	17.61
Price/Book Ratio	1.51	_	2.09
Geom Avg Mkt Cap \$B	20.09	-	34.02
ROE	16.78	-	11.39



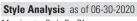
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

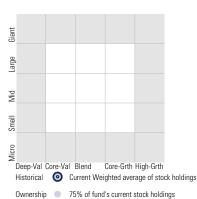
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



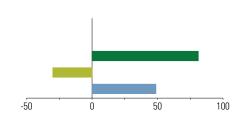


Equity

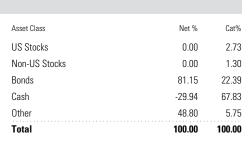


Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Cate	gory A	verage			
Դ	Cyclical	64.28	-	31.01									
A.	Basic Materials	7.14	_	3.53									
A	Consumer Cyclical	7.14	_	12.76									
,	Financial Services	14.29	_	14.72			0						
fi	Real Estate	35.71	_	0.00									
W	Sensitive	28.57	-	41.59						0			
	Communication Services	7.14	_	6.43)							
ð	Energy	0.00	_	4.50	į [
Ф	Industrials	7.14	_	16.65									
	Technology	14.29	_	14.01									
→	Defensive	7.14	-	27.41									
=	Consumer Defensive	7.14	_	8.32		J []							
+	Healthcare	0.00	_	14.01									
•	Utilities	0.00	_	5.08									
					0% 5	10	15 20	25 30	35	40 45	50	55	60 6

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	-
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
Offset: Unsettled Trades	16.63	84.96	_	-
** CashOffSet	15.01	99.97	-	_
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



PIMCO Income Insti PIMIX

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 1.05 is 0.94% lower than the Multisector Bond category average.

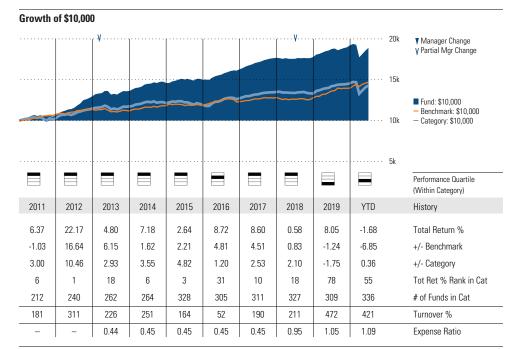
Morningstar Investment Management LLC Analysis

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.

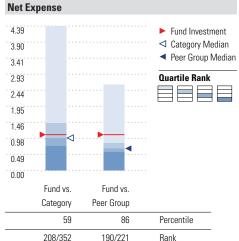
Morningstar Category Multisector Bond

Morningstar Index

ector Bond BBgBarc US Universal TR USD







	Fund	Bmark	Cat
Alpha	-1.05	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.32	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.39	-	-0.41
Up Capture Ratio	78.00	-	91.41
Down Capture Ratio	106.69	-	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



PIMCO Income Insti PIMIX

Styl	e Anal	ysis a	s of 06-30-2020
Style	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	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



		ъ .	0.				По				
	Fund	Bmark	Cat	Fund	7 5	Benchmark	[] Categ	jory Averaç			
Government	23.42	-	24.89			:		:			
Treasury	3.60	_	10.31								
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 CMO	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	35

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



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

Performance: The fund has finished in the Small 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 10.83 years.

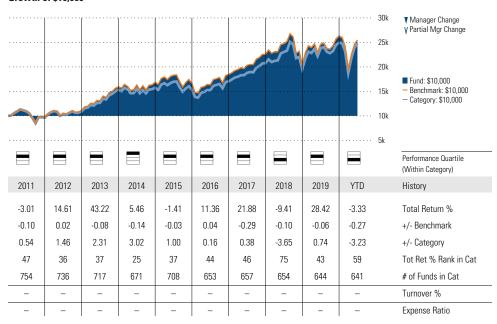
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.65% lower than the Small Growth category average.

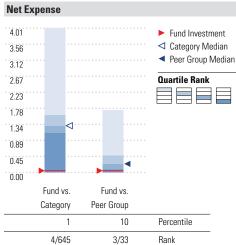
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This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement 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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-1.89
Beta	1.00	_	0.99
R-Squared	100.00	-	96.22
Standard Deviation	22.95	22.97	23.29
Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
Up Capture Ratio	99.56	-	94.42
Down Capture Ratio	100.08	-	101.02

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	_
Price/Book Ratio	4.11	3.88	_
Geom Avg Mkt Cap \$B	1.57	1.66	_
ROE	8.90	10.22	_



State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

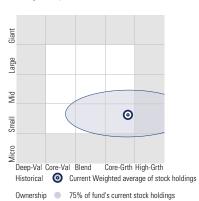
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

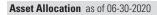
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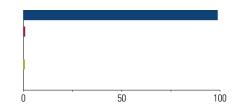
0	0	0	Large
1	7	20	MIG
8	21	44	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.60	2.60
Bonds	0.00	0.00
Non-US Stocks	0.71	3.38
US Stocks	98.69	93.70
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		 Bench 	mark	Cateo	iory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83	- dile		5011011		l oatos	. [
â.	Basic Materials	3.16	3.17	2.70	: 	<u>'</u>								
A	Consumer Cyclical	7.34	7.34	10.10			<i>i</i> [
÷	Financial Services	5.96	5.97	9.40			0							
fi	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33					- 1					
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	Ĭ.									
Ф	Industrials	17.89	17.92	17.75				- 1	ď					
	Technology	17.94	17.97	22.73					ľ					
-	Defensive	40.35	40.27	29.84										
Ħ	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77								-		
•	Utilities	1.85	1.85	1.12										
					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
○ Teladoc Health Inc	1.39	1.39	127.95	Healthcare
○ NovoCure Ltd ○	0.72	2.11	-29.63	Healthcare
	0.71	2.82	18.94	Healthcare
Generac Holdings Inc	0.71	3.53	21.21	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
	0.63	5.49	-22.05	Healthcare
	0.58	6.07	13.30	Healthcare
	0.58	6.65	44.72	Industrials
⊝ Five9 Inc	0.56	7.22	68.76	Technology
Science Applications International Corp	0.54	7.75	-9.88	Technology
○ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

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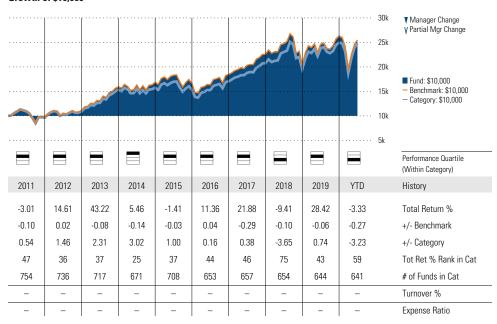
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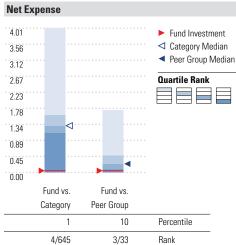
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Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
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Portfolio Metrics			
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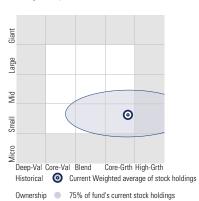
Small Growth

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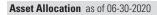
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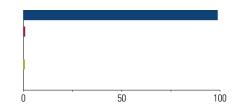
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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Bonds	0.00	0.00
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US Stocks	98.69	93.70
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â.	Basic Materials	3.16	3.17	2.70	: 	<u>'</u>								
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÷	Financial Services	5.96	5.97	9.40			0							
fi	Real Estate	4.35	4.36	3.63		0								
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	Communication Services	2.72	2.70	2.64										
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Ф	Industrials	17.89	17.92	17.75				- 1	ď					
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⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
	0.63	5.49	-22.05	Healthcare
	0.58	6.07	13.30	Healthcare
	0.58	6.65	44.72	Industrials
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Science Applications International Corp	0.54	7.75	-9.88	Technology
○ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133



Templeton Global Bond R6 FBNRX

Morningstar Category Nontraditional Bond Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD

Portfolio Manager(s)

Michael Hasenstab since 12-2001 Calvin Ho since 12-2018

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 18.51 years.

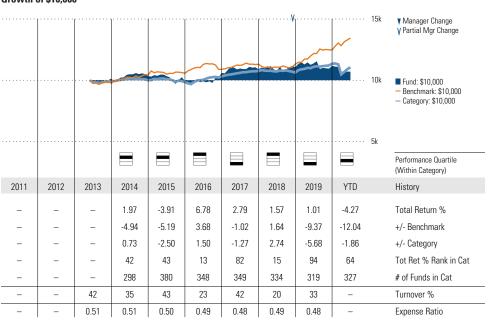
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 54.47% lower than the Nontraditional Bond category average.

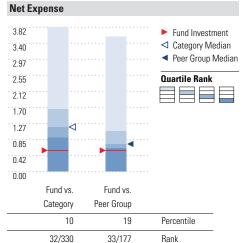
Morningstar Investment Management LLC Analysis

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







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	2.58	_	-1.09
Beta	-0.52	_	0.42
R-Squared	11.46	_	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.37	1.10	0.01
Tracking Error	8.53	_	6.76
Information Ratio	-0.82	_	-0.77
Up Capture Ratio	-29.98	_	35.00
Down Capture Ratio	-66.19	_	64.55

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	-1.01	6.37	0.62
Avg Eff Maturity	1.54	7.30	7.41



Mod Ext

Duration

Templeton Global Bond R6 FBNRX

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	31.30	57.60	25.27
AA	5.38	6.60	8.23
A	23.10	17.44	16.97
BBB	25.38	18.36	16.53
BB	12.73	0.00	14.37
В	2.15	0.00	9.11
Below B	2.41	0.00	5.08
Not Rated	-2.44	0.00	4.43

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Nontraditional Bond Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

	From all	D	0-4	Frank	• Demokratik	Category Average
	Fund	Bmark	Cat	Fund	▼ Benchmark	U Category Average
Government	82.53	60.53	22.40		: : : :	: : : : · · · · · · · · · · · · · · · ·
Treasury	80.86	56.08	15.71			
nflation – Protected	0.13	0.00	2.19	[]		
Agency/Quasi Agency	0.96	3.47	0.65			
Other Government Related	0.58	0.98	3.85	i [
Corporate	0.06	38.38	16.35			*
Corporate Bond	0.04	38.28	14.40	i		7
Bank Loan	0.00	0.00	0.84	i)		
Convertible	0.02	0.00	0.83	Ō		
Preferred	0.00	0.10	0.28	Ď		
Securitized	0.20	0.32	33.86	1		
Agency MBS Pass-Through	0.00	0.15	11.11	ľ		
Agency MBS ARM	0.00	0.00	0.02	ľ		
Agency MBS CMO	0.00	0.00	5.01	⁷ [
Non-Agency Residential MBS	0.20	0.00	3.89	i [
Commercial MBS	0.00	0.00	2.40	1		
Asset-Backed	0.00	0.17	11.40	7		
Covered Bond	0.00	0.00	0.03	Ĭ		
Municipal	0.00	0.23	0.47	ĺ		
Cash & Equivalents	17.21	0.53	18.15			
Other	0.00	0.00	8.56	1 1		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Mexico (United Mexican States) 8%	06-2020	9.31	9.31	_
United States Treasury Notes 1.75%	12-2024	9.00	18.31	_
	_	7.47	25.78	_
United States Treasury Notes 1.5%	09-2021	6.45	32.23	_
Mexico (United Mexican States) 6.5%	06-2021	5.72	37.95	_
① Otc Securitized Margin Cash -	02-2049	5.16	43.11	_
Brazil (Federative Republic) 10%	01-2021	3.39	46.49	_
Brazil (Federative Republic) 10%	01-2023	3.30	49.79	_
India (Republic of) 8.83%	11-2023	2.57	52.36	_
Secretaria Tesouro Nacional 0%	07-2020	2.13	54.49	_

Total Holdings 262



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

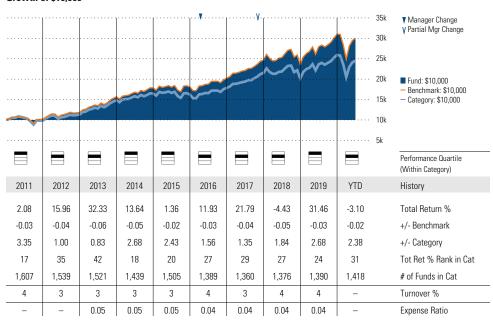
Quantitative Screens

- 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

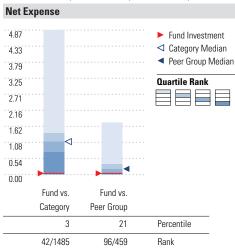


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22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

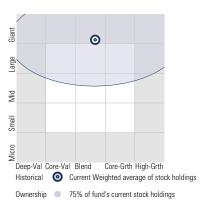
Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



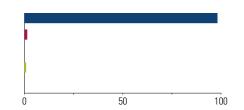
Style Breakdown

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				= [
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



Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% 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.

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

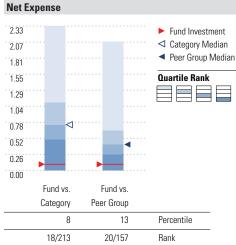
0.10

231

27

0.10





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	0.15	_	-0.65
Beta	0.93	_	0.90
R-Squared	98.09	_	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	_	2.07
Information Ratio	-0.35	_	-0.71
Up Capture Ratio	95.55	_	84.17
Down Capture Ratio	94.15	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



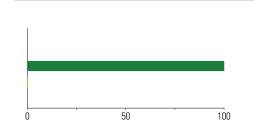
Vanguard Inflation-Protected Secs Adm VAIPX

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

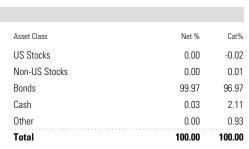


Mod Ext

Duration



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	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

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	Category Average					
Government	99.97	99.20	85.68					3-7		3 -			
Treasury	0.00	0.00	0.37	Ĭ									
Inflation – Protected	99.97	99.20	81.17						:	1 1			
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ									
Other Government Related	0.00	0.00	4.01	ĭ D									
Corporate	0.00	0.00	2.52	[]									
Corporate Bond	0.00	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.00	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	1									
Securitized	0.00	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	<u>Í</u> i i									
Agency MBS CMO	0.00	0.00	0.74	Ö									
Non-Agency Residential MBS	0.00	0.00	0.51	Ò									
Commercial MBS	0.00	0.00	0.49	<u> </u>									
Asset-Backed	0.00	0.00	2.10	[]									
Covered Bond	0.00	0.00	0.22	į									
Municipal	0.00	0.00	0.02	i,									
Cash & Equivalents	0.03	0.80	5.50	Į [
Other	0.00	0.00	0.40	Ó									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
€ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	-
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
	01-2026	3.21	36.97	_

Total Holdings 43



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

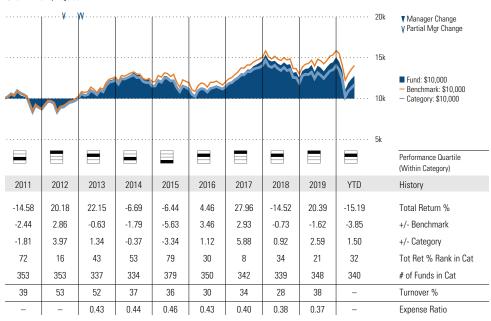
Quantitative Screens

- Q Performance: The fund has finished in the Foreign Large Value 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 12.13 years.
- \times *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

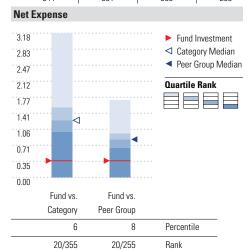
Morningstar Investment Management LLC Analysis

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

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 Wietrics			
	Fund	Bmark	Cat
Alpha	-1.47	_	-4.05
Beta	1.09	_	1.10
R-Squared	96.61	_	93.37
Standard Deviation	16.78	15.17	17.30
Sharpe Ratio	-0.06	0.02	-0.20
Tracking Error	3.36	_	4.86
Information Ratio	-0.47	_	-0.91
Up Capture Ratio	102.23	_	97.06
Down Capture Ratio	109.96	_	117.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08

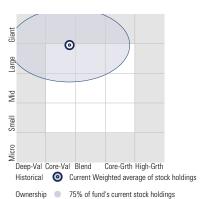


Vanguard International Value Inv VTRIX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

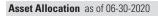
Equity

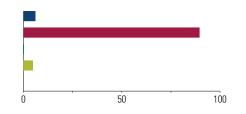
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

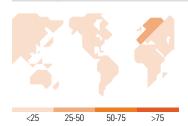




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	Bench	ımark	Categ	ory Ave	rage	,		
Դ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
P	Financial Services	22.17	16.40	22.84				- : '						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
→	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 06-30-2020



Greater Asia	Fund % 37.88	Cat % 32.90	
Japan	16.48	18.44	
Australasia	0.50	3.06	
Asia-4 Tigers	12.37	7.63	
Asia-ex 4 Tigers	8.53	3.77	
Not Classified	0.00	0.00	

Americas	Fund % 7.63	Cat % 6.66	Greater Europe	Fund % 54.50	Cat % 60.45	Market Maturity	Fund %
North America Central/Latin	6.32 1.31	5.99 0.67	United Kingdom W euro-ex UK	16.11 37.45	19.56 40.00	Developed Markets Emerging Markets	89.21 10.79
Central/Latin	1.31	0.07	Emrgng Europe Africa	0.41 0.53	0.52 0.37	Not Available	0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
	1.40	20.79	_	Financial Services

Total Holdings 153



Vanguard Mid-Cap Value Index Admiral VMVAX

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.

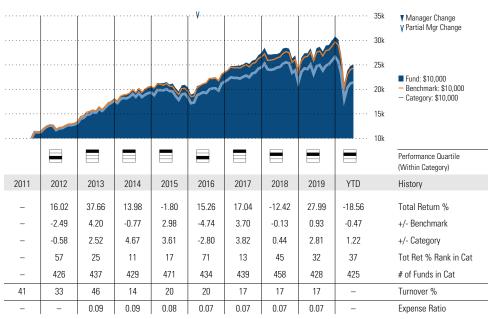
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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



Vanguard Mid-Cap Value Index Admiral VMVAX

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

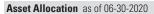
Equity

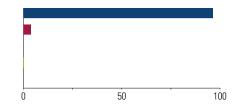
7	13	1	Large
46	30	4	MIG
0	0	0	Small

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	
æ	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



Vanguard Real Estate Index Admiral VGSLX

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.

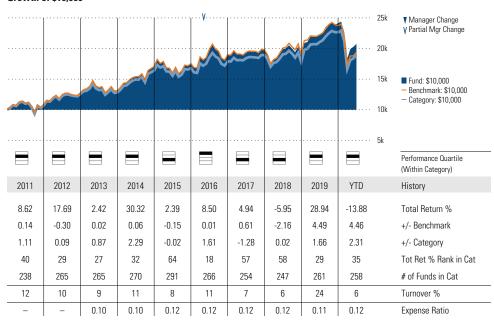
Management: The fund's management has been in place for 24.15 years.

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

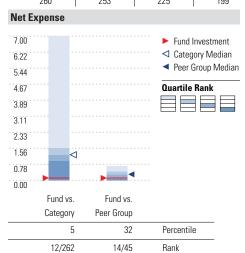
Morningstar Investment Management LLC Analysis

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



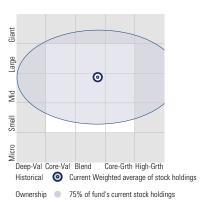
Vanguard Real Estate Index Admiral VGSLX

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

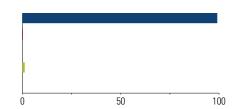
Equity

-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	Be	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	ĺ										
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 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



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

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 7.36 years.

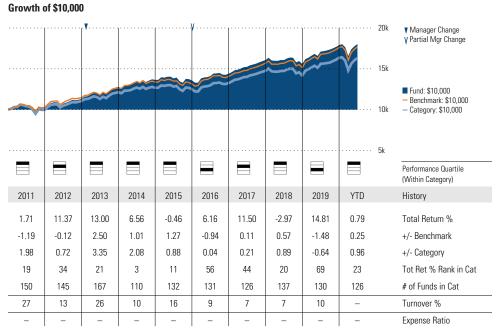
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2015 category average.

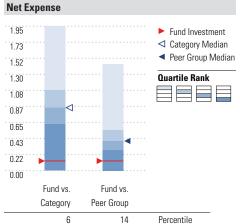
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015







	8/127	30/215	Rank					
Peer group	is a subset of	the category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class								
characterie	tice							

3- Fedi hisk Wietiics			
	Fund	Bmark	Cat
Alpha	0.39	-	-0.87
Beta	0.88	-	1.00
R-Squared	99.52	-	97.72
Standard Deviation	6.76	7.71	7.80
Sharpe Ratio	0.61	0.59	0.48
Tracking Error	1.07	-	1.42
Information Ratio	-0.31	-	-0.67
Up Capture Ratio	90.40	-	94.20
Down Capture Ratio	86.94	-	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.89	8.22	5.17



Quality High MidLow

Mod Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

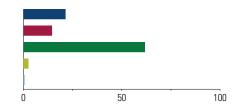


Style Breakdown

Equity				Fixed I	ncome
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Itd	Mod

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

Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	21.27	25.55
Non-US Stocks	14.40	14.57
Bonds	61.69	50.74
Cash	2.33	5.64
Other	0.30	3.49
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	35.84	37.79	34.94	
A.	Basic Materials	4.27	4.13	4.12	
Д	Consumer Cyclical	10.40	8.76	9.35	
æ	Financial Services	16.87	15.13	17.05	
fi	Real Estate	4.30	9.77	4.42	
W	Sensitive	40.64	35.70	40.27	
d	Communication Services	8.89	6.80	8.36	
ð	Energy	4.27	3.60	5.16	
Ф	Industrials	11.11	11.20	10.57	
	Technology	16.37	14.10	16.18	
-	Defensive	23.51	26.51	24.79	
Ħ	Consumer Defensive	7.76	8.84	7.77	
+	Healthcare	12.32	13.24	13.44	
•	Utilities	3.43	4.43	3.58	
					0% 5 10 15 20 25 30 35 40 4

Top 6 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	21.65	56.71	_	_
⇒ Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	_
	-	14.54	86.23	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	_	_
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 6



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

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 7.36 years.

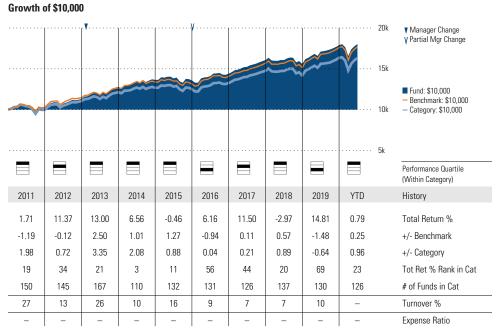
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80% lower than the Target-Date 2015 category average.

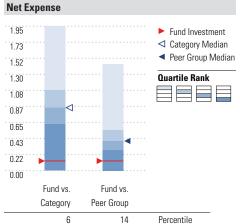
Morningstar Investment Management LLC Analysis

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.

Target-Date 2015







	8/127	30/215	Rank					
Peer group	is a subset of	the category an	d includes fun	ds with the				
same management style (active vs. passive) and similar share class								
characterie	tice							

3- Fedi hisk Wietiics			
	Fund	Bmark	Cat
Alpha	0.39	-	-0.87
Beta	0.88	-	1.00
R-Squared	99.52	-	97.72
Standard Deviation	6.76	7.71	7.80
Sharpe Ratio	0.61	0.59	0.48
Tracking Error	1.07	-	1.42
Information Ratio	-0.31	-	-0.67
Up Capture Ratio	90.40	-	94.20
Down Capture Ratio	86.94	-	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.82	18.03
Price/Book Ratio	2.19	2.17	2.27
Avg Eff Duration	5.89	8.22	5.17



Quality High MidLow

Mod Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

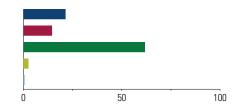


Style Breakdown

Equity				Fixed I	ncome
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Itd	Mod

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

Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	21.27	25.55
Non-US Stocks	14.40	14.57
Bonds	61.69	50.74
Cash	2.33	5.64
Other	0.30	3.49
Total	100.00	100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	35.84	37.79	34.94	
A.	Basic Materials	4.27	4.13	4.12	
Д	Consumer Cyclical	10.40	8.76	9.35	
æ	Financial Services	16.87	15.13	17.05	
fi	Real Estate	4.30	9.77	4.42	
W	Sensitive	40.64	35.70	40.27	
d	Communication Services	8.89	6.80	8.36	
ð	Energy	4.27	3.60	5.16	
Ф	Industrials	11.11	11.20	10.57	
	Technology	16.37	14.10	16.18	
-	Defensive	23.51	26.51	24.79	
Ħ	Consumer Defensive	7.76	8.84	7.77	
+	Healthcare	12.32	13.24	13.44	
•	Utilities	3.43	4.43	3.58	
					0% 5 10 15 20 25 30 35 40 4

Top 6 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	21.65	56.71	_	_
⇒ Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	_
	-	14.54	86.23	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	_	_
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 6



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

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 7.36 years.

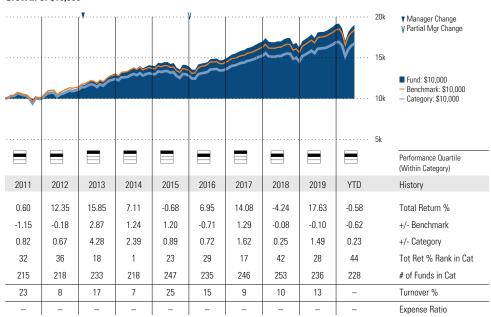
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

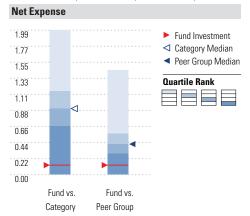
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





9/235	48/348	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

14

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.43	-	-0.85
Beta	1.03	-	0.92
R-Squared	99.17	-	95.73
Standard Deviation	8.88	8.60	8.09
Sharpe Ratio	0.52	0.57	0.43
Tracking Error	0.85	-	1.95
Information Ratio	-0.33	-	-0.74
Up Capture Ratio	101.78	-	88.04
Down Capture Ratio	106.41	-	95.46

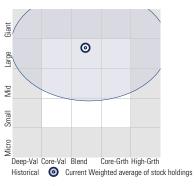
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

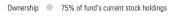
Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



Style Breakdown

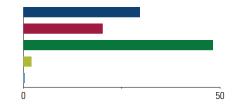






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	Bench	hmark	Categ	jory Ave	rage			
Դ	Cyclical	35.89	37.77	35.43									1	
A.	Basic Materials	4.29	4.20	3.57			:							
A	Consumer Cyclical	10.41	8.85	9.94										
÷	Financial Services	16.88	15.27	16.69			- :							
fi	Real Estate	4.31	9.45	5.23			V.							
W	Sensitive	40.63	35.76	40.18										
	Communication Services	8.87	6.82	8.80										
ð	Energy	4.29	3.62	3.75		ı)								
¢	Industrials	11.12	11.27	10.50										
	Technology	16.35	14.05	17.13				<u> </u>						
—	Defensive	23.49	26.47	24.39										
Ħ	Consumer Defensive	7.76	8.85	7.68			•[]							
+	Healthcare	12.31	13.20	13.40				ı						
•	Utilities	3.42	4.42	3.31		•								
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	_
	_	29.55	59.60	-	-
Vanguard Total Intl Stock Index Inv	_	20.29	79.89	_	_
○ Vanguard Total Intl Bd Idx Investor	_	12.52	92.41	_	_
igoplus Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	7.47	99.88	_	_
① Cmt Market Liquidity Rate	-	0.12	100.00	_	-

Total Holdings 6



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

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 7.36 years.

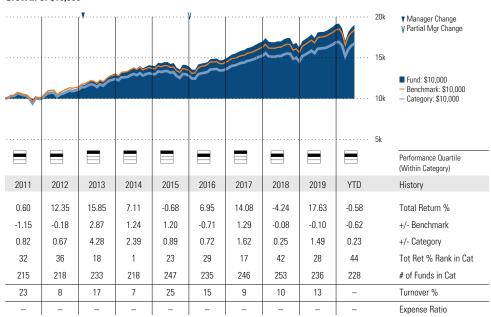
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

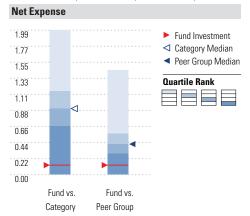
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Growth of \$10,000



Trailing Performance





9/235	48/348	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics							

14

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.43	-	-0.85
Beta	1.03	-	0.92
R-Squared	99.17	-	95.73
Standard Deviation	8.88	8.60	8.09
Sharpe Ratio	0.52	0.57	0.43
Tracking Error	0.85	-	1.95
Information Ratio	-0.33	-	-0.74
Up Capture Ratio	101.78	-	88.04
Down Capture Ratio	106.41	-	95.46

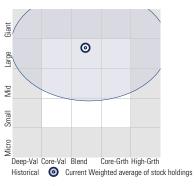
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

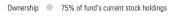
Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



Style Breakdown

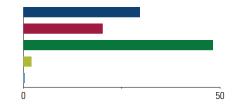






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	6.60
Cash	1.97	4.39
Bonds	48.14	47.35
Non-US Stocks	20.09	13.10
US Stocks	29.54	28.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	Bench	hmark	Categ	jory Ave	rage			
Դ	Cyclical	35.89	37.77	35.43									1	
A.	Basic Materials	4.29	4.20	3.57			:							
A	Consumer Cyclical	10.41	8.85	9.94										
÷	Financial Services	16.88	15.27	16.69			- :							
fi	Real Estate	4.31	9.45	5.23			V.							
W	Sensitive	40.63	35.76	40.18										
	Communication Services	8.87	6.82	8.80										
ð	Energy	4.29	3.62	3.75		ı)								
¢	Industrials	11.12	11.27	10.50										
	Technology	16.35	14.05	17.13				<u> </u>						
—	Defensive	23.49	26.47	24.39										
Ħ	Consumer Defensive	7.76	8.85	7.68			•[]							
+	Healthcare	12.31	13.20	13.40				ı						
•	Utilities	3.42	4.42	3.31		•								
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	_
	_	29.55	59.60	-	-
Vanguard Total Intl Stock Index Inv	_	20.29	79.89	_	_
○ Vanguard Total Intl Bd Idx Investor	_	12.52	92.41	_	_
igoplus Vanguard Shrt-Term Infl-Prot Sec ldx Inv	_	7.47	99.88	_	_
① Cmt Market Liquidity Rate	-	0.12	100.00	_	-

Total Holdings 6



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

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

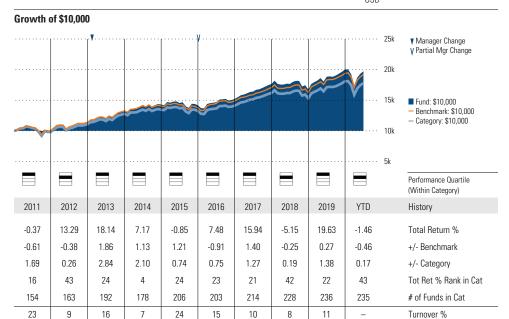
❷ Performance: The fund has finished in the Target-Date
2025 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

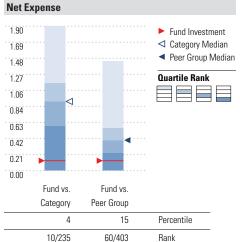
Net Expense: The fund's expense ratio of 0.13 is
 81.94% lower than the Target-Date 2025 category average.

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.







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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-0.92
Beta	1.06	_	0.99
R-Squared	99.35	_	97.88
Standard Deviation	10.41	9.79	9.80
Sharpe Ratio	0.48	0.52	0.42
Tracking Error	1.03	_	1.68
Information Ratio	-0.15	_	-0.66
Up Capture Ratio	105.17	_	95.23
Down Capture Ratio	110.08	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.78	17.67	17.99
Price/Book Ratio	2.19	2.12	2.26
Avg Eff Duration	6.77	10.12	5.54



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

26	26	21	Large
8	6	6	Mid
3	2	2	Small

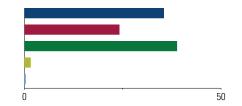
Value Blend Growth

Weight % >50 25-50 10-25 0-10 Fixed Income Quality High Mid

Low Mod Ltd

Duration

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	8.66
Cash	1.51	3.45
Bonds	38.75	37.55
Non-US Stocks	24.09	16.97
US Stocks	35.39	33.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	35.88	37.69	35.21	
A	Basic Materials	4.28	4.29	3.74	
A	Consumer Cyclical	10.42	8.94	9.94	
P	Financial Services	16.88	15.40	16.21	<u> </u>
fi	Real Estate	4.30	9.06	5.32	
W	Sensitive	40.62	35.90	39.79	
	Communication Services	8.89	6.86	8.79	
•	Energy	4.28	3.66	3.49	
Ф	Industrials	11.11	11.36	10.36	
	Technology	16.34	14.02	17.15	
→	Defensive	23.49	26.43	24.99	i i
Ħ	Consumer Defensive	7.76	8.87	7.88	
٠	Healthcare	12.31	13.16	13.56	
	Utilities	3.42	4.40	3.55	
					0% 5 10 15 20 25 30 35 40 45

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.01	36.01	_	_
○ Vanguard Total Bond Market II Idx Inv	_	27.79	63.80	_	_
Vanguard Total Intl Stock Index Inv	_	24.33	88.13	_	-
○ Vanguard Total Intl Bd Idx Investor	_	11.75	99.89	_	_
① Cmt Market Liquidity Rate	_	0.11	100.00	_	-

Total Holdings 5



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

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

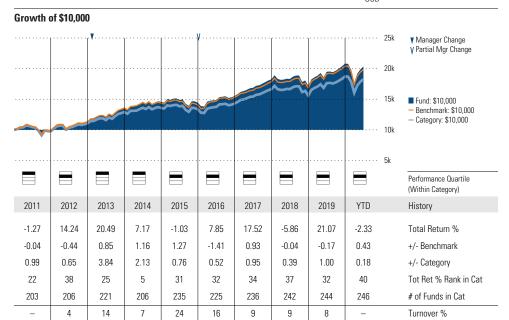
❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

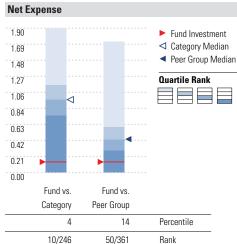
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2030 category average.

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.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.08	_	-0.63
Beta	1.02	_	0.98
R-Squared	99.60	_	97.73
Standard Deviation	11.65	11.41	11.29
Sharpe Ratio	0.45	0.45	0.39
Tracking Error	0.77	-	1.78
Information Ratio	0.03	-	-0.49
Up Capture Ratio	103.11	_	96.69
Down Capture Ratio	104.50	-	101.65

Fund	Bmark	Cat
17.78	17.60	17.87
2.19	2.10	2.20
6.77	10.74	5.64
	17.78 2.19	17.78 17.60 2.19 2.10



Quality High

Mid Low

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

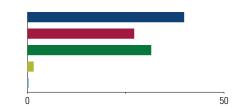
Equity				Fixed Ir	ncome		
26	26	21	Large				_
8	6	6	Mid				_
3	2	2	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.22	7.87
Cash	1.51	3.13
Bonds	31.41	28.38
Non-US Stocks	27.08	20.98
US Stocks	39.79	39.62
Asset Class	Net %	Cat%

-50	ctor Weighting as of 06-3								п -					
		Fund	Bmark	Cat	Fund	t	Bench	nmark	Cateo	gory Ave	erage		,	
	Cyclical	35.89	37.56	35.29										
A	Basic Materials	4.29	4.37	3.81		•)								
A	Consumer Cyclical	10.41	9.03	10.03										
	Financial Services	16.88	15.55	16.42				()						
ıπ	Real Estate	4.31	8.61	5.03			,					Ė		
W	Sensitive	40.64	36.03	39.94								- 1		
	Communication Services	8.88	6.91	8.72			<u>'</u>							
•	Energy	4.29	3.69	3.60		0								
O	Industrials	11.12	11.42	10.56										
	Technology	16.35	14.01	17.06										
→	Defensive	23.48	26.42	24.78										
Ħ	Consumer Defensive	7.76	8.88	7.79			[]							
+	Healthcare	12.30	13.12	13.44				I []						
•	Utilities	3.42	4.42	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 06-30-2020										
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector					
◆ Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_					
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	_	_					
─ Vanguard Total Bond Market II ldx Inv	_	22.53	90.37	_	_					
─ Vanguard Total Intl Bd Idx Investor	_	9.51	99.88	_	_					
⊕ Cmt Market Liquidity Rate	_	0.12	100.00	_	_					

Total Holdings 5



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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

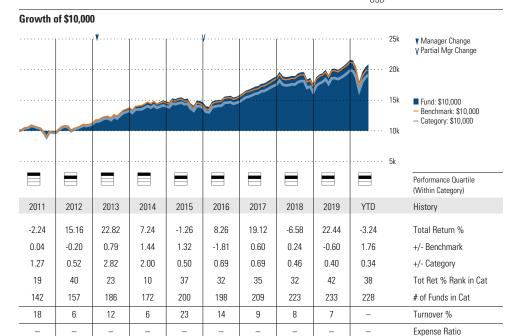
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

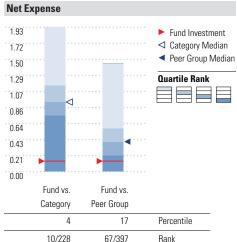
Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

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.

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.53	_	-0.09
Beta	0.97	_	0.98
R-Squared	99.66	_	98.83
Standard Deviation	12.87	13.20	13.02
Sharpe Ratio	0.42	0.38	0.37
Tracking Error	0.83	-	1.65
Information Ratio	0.50	-	-0.18
Up Capture Ratio	99.76	-	97.94
Down Capture Ratio	96.87	_	98.51

Fund	Bmark	Cat
17.77	17.52	18.00
2.19	2.08	2.24
6.77	10.92	5.76
	17.77	17.77 17.52 2.19 2.08

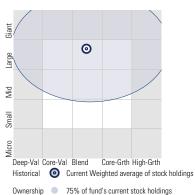


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



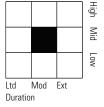
Quality

Style Breakdown

Equity

Weight %

	26	26	21	Large
ĺ	8	6	6	Mid
	3	2	2	Small
ì		-	0	

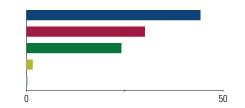


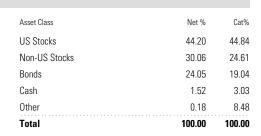
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund •	Bench	nmark	Categ	gory Ave	erage			
_Մ	Cyclical	35.86	37.48	35.45									
A	Basic Materials	4.29	4.45	3.80	—)								
A	Consumer Cyclical	10.41	9.11	10.07									
,	Financial Services	16.87	15.69	16.21									
ŵ	Real Estate	4.29	8.23	5.37		1							
W	Sensitive	40.64	36.14	40.00									
	Communication Services	8.89	6.95	8.83	7								
•	Energy	4.29	3.72	3.59									
Ф	Industrials	11.12	11.50	10.46									
	Technology	16.34	13.97	17.12									
-	Defensive	23.48	26.38	24.56									
Ħ	Consumer Defensive	7.75	8.89	7.65] "							
+	Healthcare	12.30	13.08	13.38			ı []						
•	Utilities	3.43	4.41	3.53									
					0% 5	10	15	20	25	30	35	40	

Top 5 Holdings as of 06-30-2020										
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector					
Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_					
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	_					
○ Vanguard Total Bond Market II Idx Inv	_	17.29	92.62	_	_					
○ Vanguard Total Intl Bd Idx Investor	_	7.25	99.87	_	_					
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_					

Total Holdings 5



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

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

❷ 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.

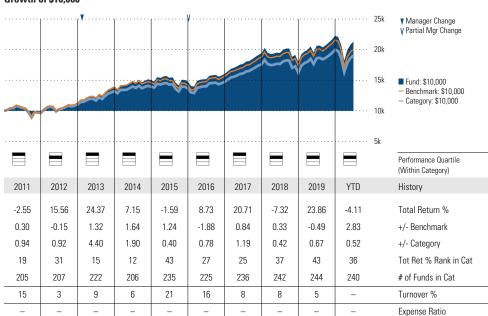
Management: The fund's management has been in place for 7.36 years.

Net Expense: The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

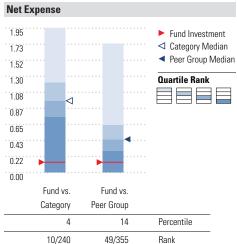
Morningstar Investment Management LLC Analysis

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	1.04	_	0.35
Beta	0.96	_	0.95
R-Squared	99.58	_	98.05
Standard Deviation	14.10	14.66	13.98
Sharpe Ratio	0.40	0.33	0.34
Tracking Error	1.09	_	1.96
Information Ratio	0.84	_	0.05
Up Capture Ratio	99.72	_	95.76
Down Capture Ratio	94.34	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.44	17.85
Price/Book Ratio	2.19	2.06	2.20
Avg Eff Duration	6.77	11.09	5.80

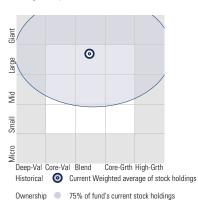


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



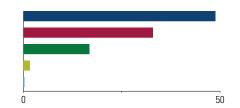
Style Breakdown

Equity				Fixed I	Quality		
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod on	Ext	_

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.14	7.67
Cash	1.55	2.86
Bonds	16.68	12.16
Non-US Stocks	32.85	27.58
US Stocks	48.77	49.73
Asset Class	Net %	Cat%

5 ec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
_Մ	Cyclical	35.86	39.45	35.68	
A	Basic Materials	4.28	4.41	3.84	
A	Consumer Cyclical	10.41	9.65	10.02	
æ	Financial Services	16.87	17.02	16.00	
fi	Real Estate	4.30	8.37	5.82	7
W	Sensitive	40.66	36.75	39.77	
	Communication Services	8.88	6.90	8.76	
•	Energy	4.29	4.42	3.50	
Ф	Industrials	11.11	11.77	10.42	
	Technology	16.38	13.66	17.09	
→	Defensive	23.50	23.81	24.54	
Ħ	Consumer Defensive	7.75	8.03	7.58	
+	Healthcare	12.32	11.78	13.39	
•	Utilities	3.43	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	49.63	49.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	33.18	82.81	_	_
─ Vanguard Total Bond Market II Idx Inv	-	12.04	94.85	_	_
─ Vanguard Total Intl Bd Idx Investor	_	4.99	99.84	_	_
① Cmt Market Liquidity Rate	_	0.16	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

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 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 0.15 is 80% lower than the Target-Date 2045 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 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.51 15.58 24.37 7.16 -1.57 8.87 21.42 -7.90 24.94 -4.90 Total Return % 0.68 -0.26 1.91 1.46 -1.97 0.89 0.27 -0.03 3.20 1.30 +/- Benchmark 1.81 0.30 0.94 0.59 1.59 0.27 2.37 0.91 0.24 0.40 +/- Category

26

208

8

43

222

7

43

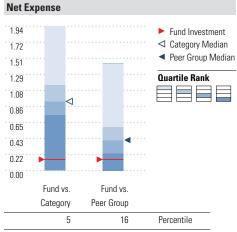
232

4

39

228





63/398 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	1.21	_	0.63
Beta	0.98	_	0.96
R-Squared	99.54	_	98.92
Standard Deviation	15.15	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.09	_	1.71
Information Ratio	1.08	_	0.23
Up Capture Ratio	101.67	_	98.08
Down Capture Ratio	95.69	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.36	18.17
Price/Book Ratio	2.19	2.04	2.23
Avg Eff Duration	6.77	_	5.86



12/228

14

142

16

43

148

7

26

185

10

12

172

7

42

199

20

28

197

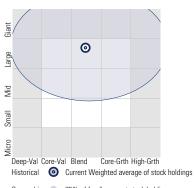
13

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown





Fixed Income

Ltd

Mod Duration

Quality

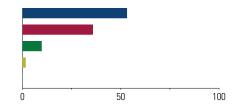
High

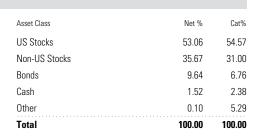
Mid

Low

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fund		Bench	nmark	Categ	gory Ave	erage	
وا	Cyclical	35.85	37.70	35.37								1
	Basic Materials	4.27	4.59	3.86		0	:					
•	Consumer Cyclical	10.41	9.24	9.93			()					
<u></u>	Financial Services	16.86	15.88	15.78								
b	Real Estate	4.31	7.99	5.80			•					
NF	Sensitive	40.66	36.18	39.87								
	Communication Services	8.89	7.01	8.76								
•	Energy	4.28	3.76	3.52		Ó						
\$	Industrials	11.11	11.56	10.27								
2	Technology	16.38	13.85	17.32								
+	Defensive	23.48	26.13	24.76								
Ę	Consumer Defensive	7.74	8.86	7.44			0					
ř	Healthcare	12.32	12.89	13.72				I [
?	Utilities	3.42	4.38	3.60		(

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	54.00	54.00	_	_
	-	36.02	90.02	_	_
Ovanguard Total Bond Market II Idx Inv	_	6.94	96.96	_	_
Ovanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
⊕ Cmt Market Liquidity Rate	_	0.14	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

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 7.36 years.

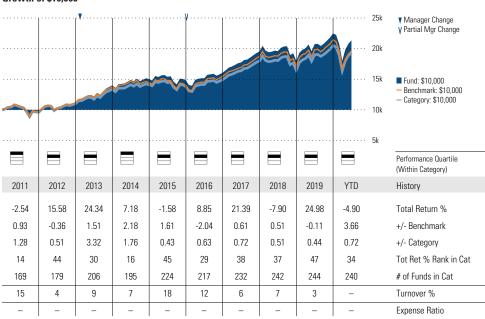
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

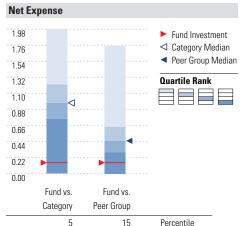
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	12/240	52/353	Rank							
Peer group is a subset of the category and includes funds with the										
same management style (active vs. passive) and similar share class										
charact	orietice									

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.46	_	0.76
Beta	0.96	_	0.95
R-Squared	99.46	_	98.04
Standard Deviation	15.15	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.27	_	1.98
Information Ratio	1.09	_	0.31
Up Capture Ratio	100.85	_	97.46
Down Capture Ratio	93.70	_	93.72

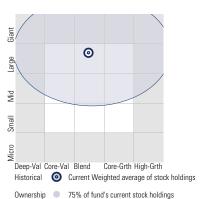
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

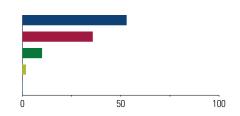


Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 52.85 53.96 Non-US Stocks 35.62 32.23 Bonds 9.81 5.91 Cash 1.61 2.28 Other 0.10 5.62 100.00 100.00 Total

Style E Equity	Quality						
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	,

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
<u></u>	Cyclical	35.87	37.93	35.64	
æ.	Basic Materials	4.27	4.65	3.98	
A	Consumer Cyclical	10.42	9.29	9.93	
F	Financial Services	16.87	15.93	15.64	
俞	Real Estate	4.31	8.06	6.09	
W	Sensitive	40.65	36.12	39.64	
	Communication Services	8.89	7.02	8.74	
•	Energy	4.28	3.78	3.44	
Ф	Industrials	11.11	11.56	10.26	
	Technology	16.37	13.76	17.20	
→	Defensive	23.49	25.95	24.71	
Ħ	Consumer Defensive	7.75	8.83	7.47	
+	Healthcare	12.32	12.77	13.59	
•	Utilities	3.42	4.35	3.65	
					0% 5 10 15 20 25 30 35 40 4

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.78	53.78	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	_
○ Vanguard Total Bond Market II Idx Inv	-	7.04	96.80	_	_
○ Vanguard Total Intl Bd Idx Investor	-	2.97	99.77	_	_
① Cmt Market Liquidity Rate	-	0.23	100.00	_	_

Total Holdings 5

Weight %

>50 25-50 10-25 0-10



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

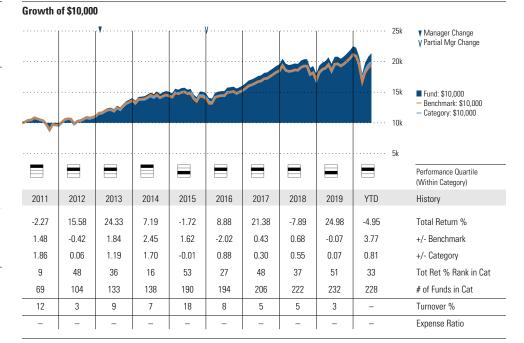
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

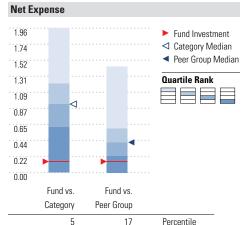
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2055



Trailing Performance





12/228	67/399	Rank	
Peer group is a subset of	0 ,		
same management style (active vs. passi	ive) and similar share clas	S
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	-	0.87
Beta	0.96	-	0.97
R-Squared	99.45	-	98.87
Standard Deviation	15.14	15.79	15.41
Sharpe Ratio	0.37	0.28	0.33
Tracking Error	1.32	-	1.74
Information Ratio	1.13	-	0.40
Up Capture Ratio	100.62	-	99.52
Down Capture Ratio	92.93	-	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.19	17.92
Price/Book Ratio	2.19	2.00	2.19
Avg Eff Duration	6.77	-	5.94

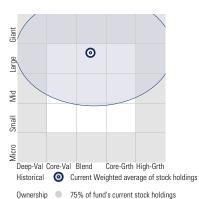


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low

Large

Μid

Style Breakdown



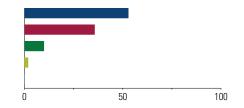


Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.10	3.07
Cash	1.76	2.92
Bonds	9.81	5.86
Non-US Stocks	35.62	32.63
US Stocks	52.70	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark	
b	Cyclical	35.86	39.94	34.64	- una Bonoman (datagor) morage	
4	Basic Materials	4.28	4.56	3.84		
	Consumer Cyclical	10.41	9.83	9.90		
ê	Financial Services	16.87	17.02	15.49	<u></u>	
b	Real Estate	4.30	8.53	5.41		
NF	Sensitive	40.64	36.65	40.19		
	Communication Services	8.89	7.07	9.01		
	Energy	4.28	4.39	3.60		
þ	Industrials	11.11	11.75	10.14		
1	Technology	16.36	13.44	17.44		
+	Defensive	23.49	23.42	25.18		
7	Consumer Defensive	7.75	7.98	7.49		
ř	Healthcare	12.31	11.51	14.25		
)	Utilities	3.43	3.93	3.44		

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.63	53.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.98	89.61	_	_
○ Vanguard Total Bond Market II Idx Inv	_	7.07	96.67	_	_
○ Vanguard Total Intl Bd Idx Investor	_	2.95	99.62	_	_
Cmt Market Liquidity Rate	_	0.38	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

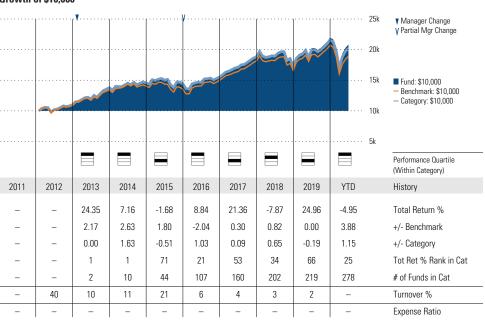
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

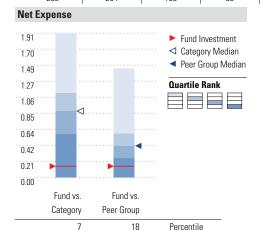
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	20/300	75/419	Rank	
0	•	the category an		
same ma	nagement style	(active vs. passi	ve) and simila	r share class
character	ictice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.66	-	1.02
Beta	0.95	-	0.98
R-Squared	99.39	-	98.80
Standard Deviation	15.14	15.81	15.51
Sharpe Ratio	0.37	0.27	0.33
Tracking Error	1.39	-	1.80
Information Ratio	1.14	-	0.49
Up Capture Ratio	100.77	-	100.51
Down Capture Ratio	92.63	_	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.75	17.12	-
Price/Book Ratio	2.18	1.99	_
Avg Eff Duration	6.78	_	5.93

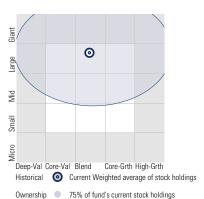


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



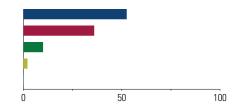
Style Breakdown

Equity			Fixed Income				Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod ion	Ext	_

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.10	2.61
Cash	1.85	2.83
Bonds	9.81	7.63
Non-US Stocks	35.84	33.71
US Stocks	52.39	53.21
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark	
l ₊	Cyclical	35.89	38.47	34.13	Tunu F Denominark Category Average	:
_	•					
	Basic Materials	4.30	4.76	4.05		
Ð	Consumer Cyclical	10.41	9.37	10.00	,	
	Financial Services	16.88	16.04	15.41	[m	
b	Real Estate	4.30	8.30	4.67	, T	
NI	Sensitive	40.64	35.97	40.31		
	Communication Services	8.88	7.06	9.20		
	Energy	4.30	3.80	3.56		
þ	Industrials	11.12	11.54	10.22	• • • • • • • • • • • • • • • • • • •	
1	Technology	16.34	13.57	17.33		
+	Defensive	23.47	25.55	25.56		
Ę	Consumer Defensive	7.75	8.75	7.95		
ı	Healthcare	12.30	12.52	14.19		
2	Utilities	3.42	4.28	3.42		

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.31	53.31	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	_	_
○ Vanguard Total Bond Market II Idx Inv	_	7.01	96.54	_	_
─ Vanguard Total Intl Bd Idx Investor	_	3.00	99.53	_	_
① Cmt Market Liquidity Rate	_	0.47	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

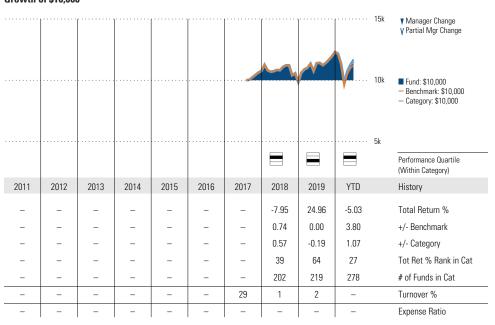
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three 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 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

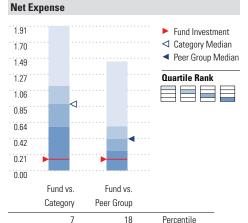
This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

Growth of \$10,000



Trailing Performance





	20/300	75/419	Rank	
0	•	the category an		
same ma	nagement style	(active vs. passi	ve) and simila	r share class
character	ictice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	1.02
Beta	-	-	0.98
R-Squared	_	-	98.80
Standard Deviation	_	15.81	15.51
Sharpe Ratio	_	0.27	0.33
Tracking Error	_	-	1.80
Information Ratio	_	-	0.49
Up Capture Ratio	_	-	100.51
Down Capture Ratio	_	_	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	6.78	-	5.93



Quality

High

Mid

Low

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 21 26 26



Value Blend Growth

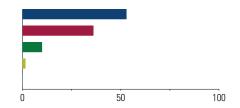
Μid Mod Ltd Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.10	2.61
Cash	1.39	2.83
Bonds	9.82	7.63
Non-US Stocks	35.89	33.71
US Stocks	52.80	53.21
Asset Class	Net %	Cat%

				_	
		Fund	Bmark	Cat	Fund Benchmark Category Average
ŀ	Cyclical	35.88	38.47	34.13	
A.	Basic Materials	4.29	4.76	4.05	
A	Consumer Cyclical	10.42	9.37	10.00	
,	Financial Services	16.87	16.04	15.41	
fi	Real Estate	4.30	8.30	4.67	
₩.	Sensitive	40.65	35.97	40.31	
	Communication Services	8.89	7.06	9.20	
ð	Energy	4.29	3.80	3.56	
Ф	Industrials	11.12	11.54	10.22	· · · · · · · · · · · · · · · · · · ·
	Technology	16.35	13.57	17.33	
→	Defensive	23.49	25.55	25.56	
=	Consumer Defensive	7.76	8.75	7.95	
+	Healthcare	12.30	12.52	14.19	
•	Utilities	3.43	4.28	3.42	

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.73	53.73	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	_
─ Vanguard Total Bond Market II Idx Inv	-	7.02	97.00	_	_
→ Vanguard Total Intl Bd Idx Investor	-	3.00	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

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

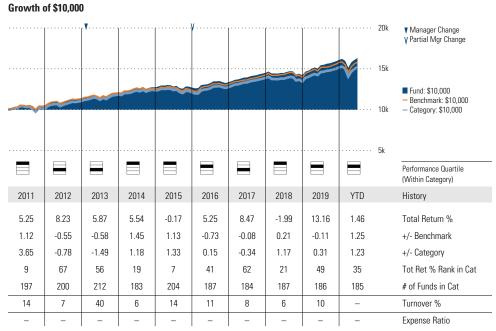
Management: The fund's management has been in place for 7.36 years.

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 0.12 is 83.78% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

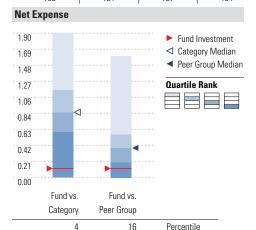
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



3-Year Risk Metrics



	7/185	55/344	Rank
Peer group is	a subset of the	category and ir	cludes funds with the
same manag	ement style (act	tive vs. passive)	and similar share class
characteristi	CS.		

	Fund	Bmark	Cat
Alpha	0.95	_	-0.78
Beta	0.86	_	0.99
R-Squared	97.47	-	93.26
Standard Deviation	5.55	6.34	6.50
Sharpe Ratio	0.67	0.55	0.43
Tracking Error	1.23	_	2.06
Information Ratio	0.25	_	-0.34
Up Capture Ratio	90.53	_	89.71
Down Capture Ratio	77.19	_	95.59

d Bmark	0 .
u Diliulik	Cat
6 18.03	17.72
9 2.24	2.19
9 4.99	5.35
	76 18.03 9 2.24

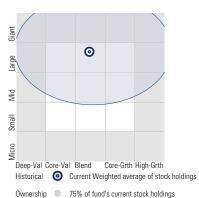


Quality

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

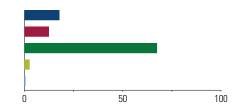
Equity				Fixed In	come
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.31	9.43
Cash	2.48	5.53
Bonds	67.31	56.08
Non-US Stocks	12.29	9.68
US Stocks	17.59	19.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.96	37.59	36.87	
A.	Basic Materials	4.33	3.98	3.72	
4	Consumer Cyclical	10.41	8.64	9.65	
P	Financial Services	16.92	14.92	15.42	
命	Real Estate	4.30	10.05	8.08	
W	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
•	Energy	4.30	3.55	3.46	
Ф	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
-	Defensive	23.46	26.71	24.77	
Ħ	Consumer Defensive	7.75	8.85	7.90	
+	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 4 ¹

Top 6 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Sunguard Total Bond Market II Idx Inv	_	37.55	37.55	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	17.90	55.45	_	-
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.51	71.96	_	_
⇒ Vanguard Total Intl Bd Idx Investor	_	15.55	87.50	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	_
⊕ Cmt Market Liquidity Rate	-	0.07	100.00	_	_

Total Holdings 6



Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013 William Coleman since 02-2013

Quantitative Screens

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

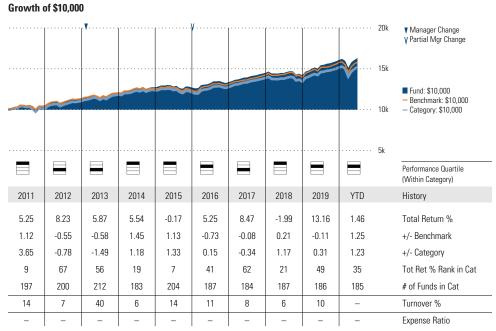
Management: The fund's management has been in place for 7.36 years.

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 0.12 is 83.78% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

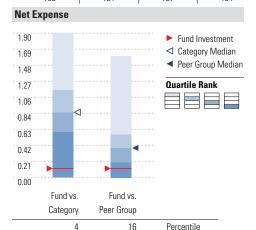
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



3-Year Risk Metrics



	7/185	55/344	Rank
Peer group is	a subset of the	category and in	cludes funds with the
same manage	ement style (act	ive vs. passive)	and similar share class
characteristic	S.		

	Fund	Bmark	Cat
Alpha	0.95	_	-0.78
Beta	0.86	_	0.99
R-Squared	97.47	-	93.26
Standard Deviation	5.55	6.34	6.50
Sharpe Ratio	0.67	0.55	0.43
Tracking Error	1.23	_	2.06
Information Ratio	0.25	_	-0.34
Up Capture Ratio	90.53	_	89.71
Down Capture Ratio	77.19	_	95.59

-l Dl-	
d Bmark	Cat
6 18.03	17.72
9 2.24	2.19
9 4.99	5.35
	6 18.03 9 2.24

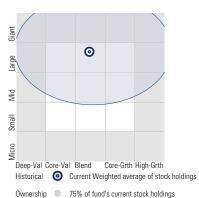


Quality

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

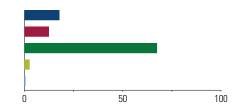
Equity				Fixed In	come
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

High MidLow Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.31	9.43
Cash	2.48	5.53
Bonds	67.31	56.08
Non-US Stocks	12.29	9.68
US Stocks	17.59	19.28
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.96	37.59	36.87	
A.	Basic Materials	4.33	3.98	3.72	
4	Consumer Cyclical	10.41	8.64	9.65	
P	Financial Services	16.92	14.92	15.42	
命	Real Estate	4.30	10.05	8.08	
W	Sensitive	40.58	35.69	38.36	
	Communication Services	8.86	6.77	8.42	
•	Energy	4.30	3.55	3.46	
Ф	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
-	Defensive	23.46	26.71	24.77	
Ħ	Consumer Defensive	7.75	8.85	7.90	
+	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 4 ¹

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