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

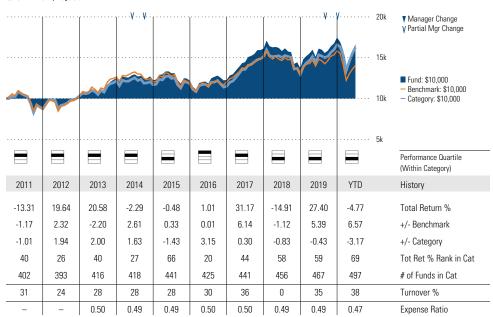
Quantitative Screens

- 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

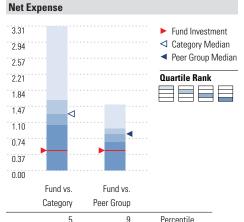


Trailing Performance



Up Capture Ratio

Down Capture Ratio



	24/501	33/375	Rank	
Peer gro	up is a subset of	the category an	d includes fund	ds with the
same ma	anagement style	(active vs. passi	ve) and similar	share class
characte	rictice			

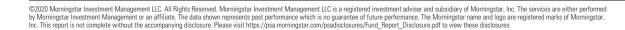
Rank

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

114.43

95.64

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





108.68

83.60

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

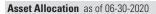
Equity

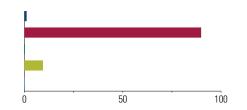
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	38.16	35.80	32.98	
æ.	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	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

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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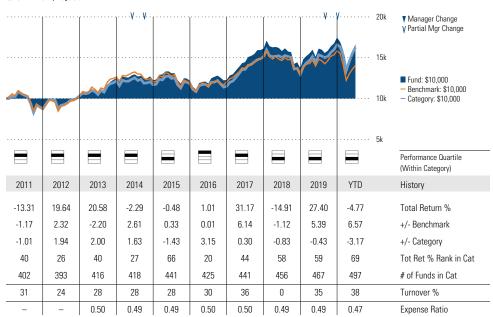
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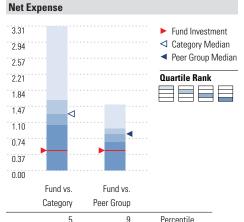


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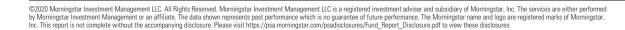
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Morningstar Category Foreign Large Growth

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Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

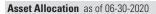
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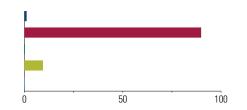
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Total Holdings 334

Baird Aggregate Bond Inst BAGIX

X

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

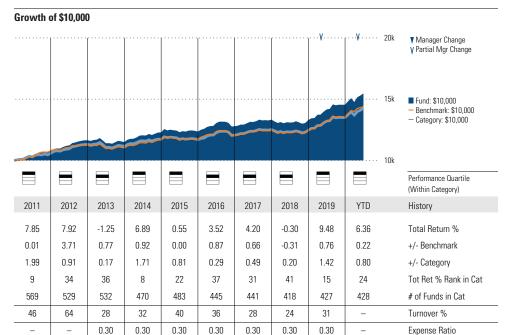
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

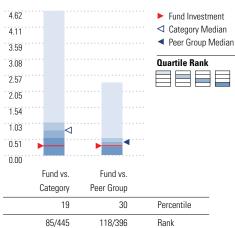
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



Duration

Baird Aggregate Bond Inst BAGIX

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

Signature

Quality

Ltd Mod Ext

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Ullet	0.00	0.00	2.93	0% 5 10 15 20 25 30 35 40 4
Other	0.00	0.00	2.93	
Municipal Cash & Equivalents	0.64 3.01	0.76 5.48	0.77 3.69	
Covered Bond	0.00	0.00	0.02	
Asset-Backed	3.34	0.02	5.74	
Commercial MBS	4.40	1.61	0.67	<u>. </u>
Non-Agency Residential MBS	0.87	0.42	0.27	<u>, , , , , , , , , , , , , , , , , , , </u>
Agency MBS CMO	4.12	0.00	4.71	4
Agency MBS ARM	0.00	0.19	0.11	<u>, </u>
Agency MBS Pass-Through	22.81	27.43	24.24	
Securitized	35.54	29.67	35.76	, T
Preferred	0.00	0.02	0.05	
Convertible	2.58	0.00	0.99	,
Bank Loan	0.00	0.64	0.25	Į
Corporate Bond	35.82	19.42	24.58	,
Corporate	38.40	20.08	25.87	1
Other Government Related	0.02	1.16	5.89	
Agency/Quasi Agency	0.06	8.36	1.28	
nflation - Protected	0.00	0.00	2.10	
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
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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.

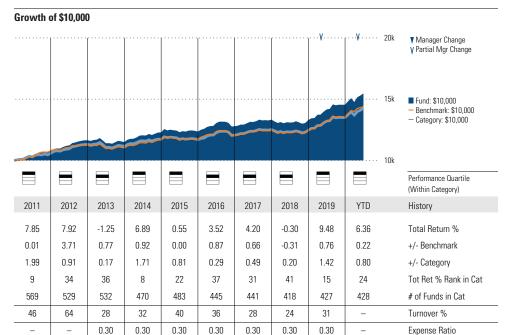
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

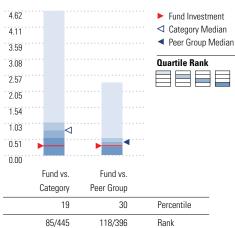
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Fund	Bmark	Cat
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3.70	3.27	3.55
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1.14	_	1.37
0.25	_	-0.55
108.91	_	97.68
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Portfolio Metrics			
	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
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В	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

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○ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	_
□ United States Treasury Notes 1.75%	03-2022	1.42	19.17	_
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─ United States Treasury Notes 2.25%	11-2027	0.70	21.97	_
─ United States Treasury Notes 3.13%	11-2028	0.67	22.64	_

Total Holdings 1285



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

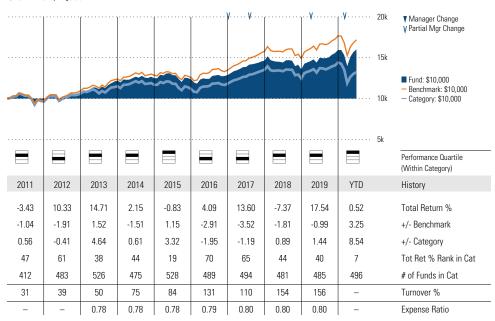
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

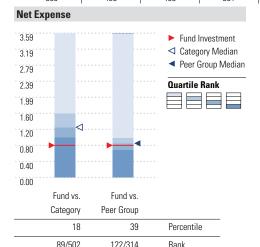
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







122/314 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.55	_	-3.87
Beta	1.00	_	1.12
R-Squared	97.87	_	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	-	93.23
Down Capture Ratio	96.90	-	122.24

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



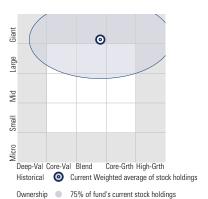
Quality High Mid Low

Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

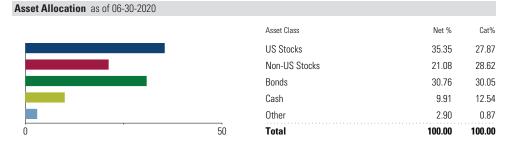




Equity				rixeu II	come	
26	41	27	Large			
2	3	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 940



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

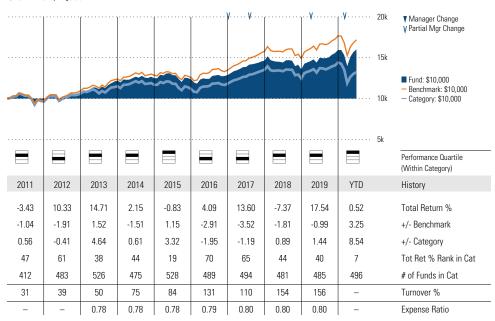
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

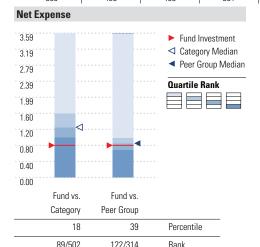
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







122/314 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.55	_	-3.87
Beta	1.00	_	1.12
R-Squared	97.87	_	91.37
Standard Deviation	10.40	10.27	12.12
Sharpe Ratio	0.35	0.41	0.10
Tracking Error	1.52	-	4.02
Information Ratio	-0.38	-	-0.90
Up Capture Ratio	94.37	-	93.23
Down Capture Ratio	96.90	-	122.24

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



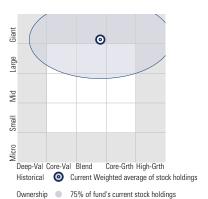
Quality High Mid Low

Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

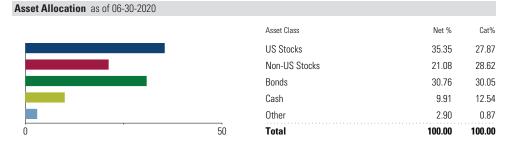




Equity				rixeu II	come	
26	41	27	Large			
2	3	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Duratio		Ext

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 940



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

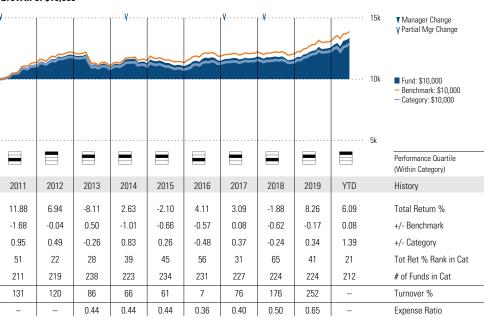
Style Consistency is not calculated for Fixed Income funds.

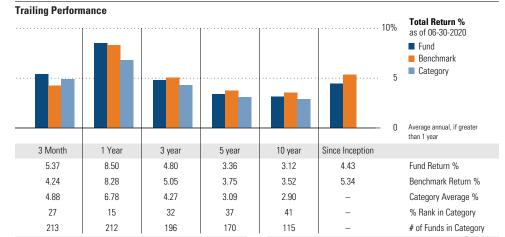
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

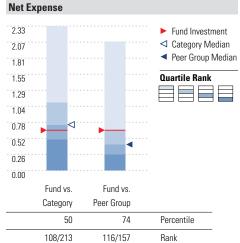
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

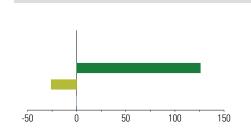
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

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

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

Total Holdings 222



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

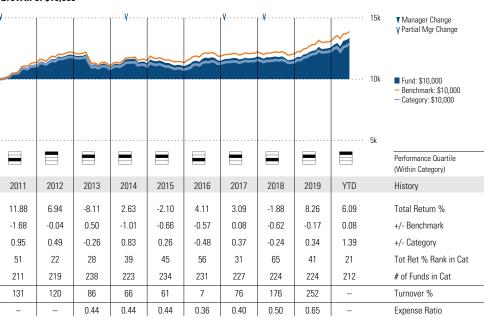
Style Consistency is not calculated for Fixed Income funds.

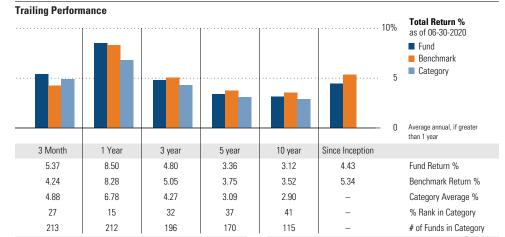
Net Expense: The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

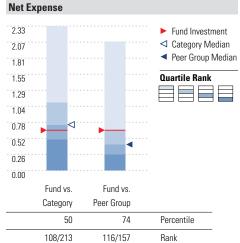
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

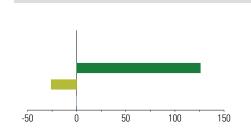
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.06	0.93
Cash	-25.91	2.11
Bonds	125.86	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

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

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

Total Holdings 222



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

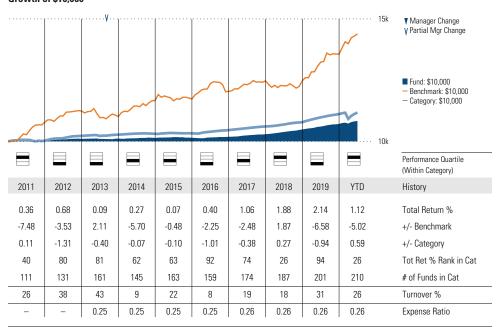
Style Consistency is not calculated for Fixed Income funds.

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

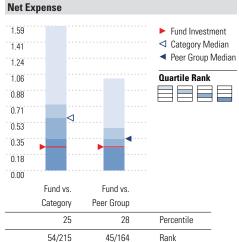
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

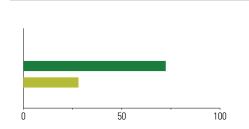


Morningstar Category
Ultrashort Bond

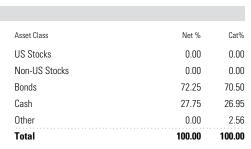
Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	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	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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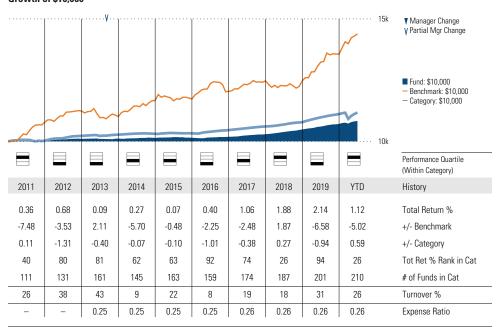
Style Consistency is not calculated for Fixed Income funds.

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

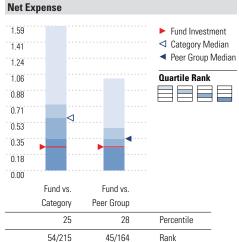
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

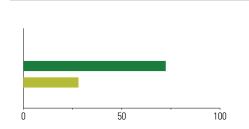


Morningstar Category
Ultrashort Bond

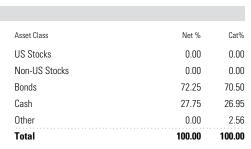
Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020



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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
	01-2049	3.43	29.78	_
	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	_
	10-2046	2.23	46.02	_
	01-2047	2.14	48.16	_

Total Holdings 223



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

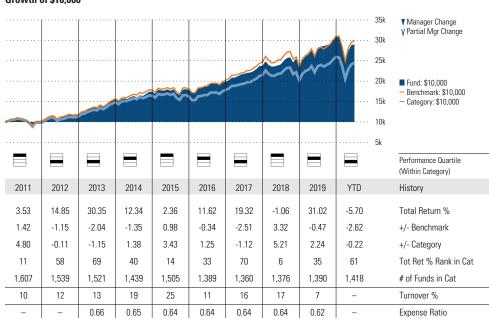
Management: The fund's management has been in place for 20.26 years.

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

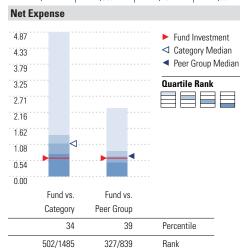
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

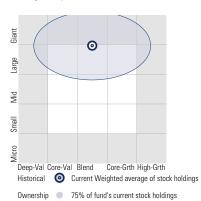


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

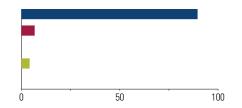
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 107



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

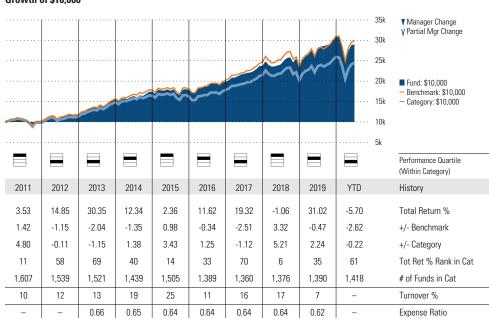
Management: The fund's management has been in place for 20.26 years.

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

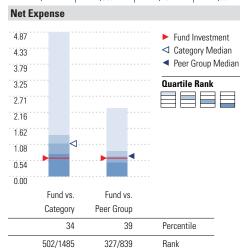
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

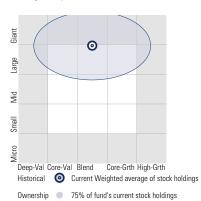


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

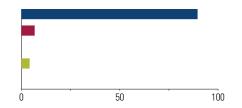
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 107



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

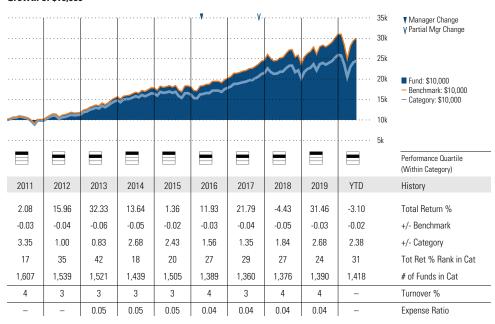
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

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

96/459 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



42/1485



Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
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



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

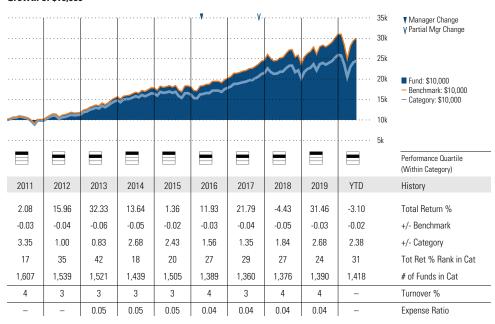
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

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

96/459 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



42/1485



Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
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



Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

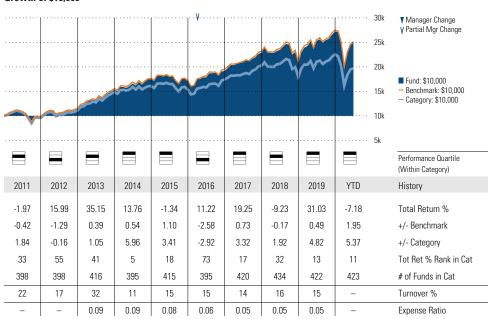
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

23

Percentile

3-Year Risk Metrics

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

Fund

Bmark

Cat

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



Morningstar Category

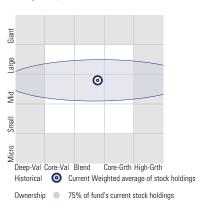
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

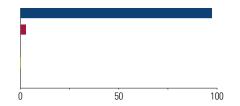
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Benchr	nark	Categ	ory Ave	erage	
Դ C	Syclical	36.74	35.21	41.36								
∴ B	Basic Materials	4.59	3.77	4.20								
~ C	Consumer Cyclical	11.00	10.31	12.22								
₽ F	inancial Services	11.46	11.10	15.59				0				
n R	Real Estate	9.69	10.03	9.35			()					_
w s	Sensitive	38.10	39.42	39.05								
	Communication Services	5.54	4.38	4.32								
∂ E	nergy	2.16	2.17	2.74								
ф Ir	ndustrials	11.87	13.76	15.58					_			
□ T	echnology	18.53	19.11	16.41					•			
→ D	Defensive	25.14	25.37	19.57								
E C	Consumer Defensive	4.65	5.87	4.26		()						
• H	lealthcare	12.99	11.95	11.07								
🥊 l	Jtilities	7.50	7.55	4.24			í					

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

Total Holdings 342



Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.13 years.

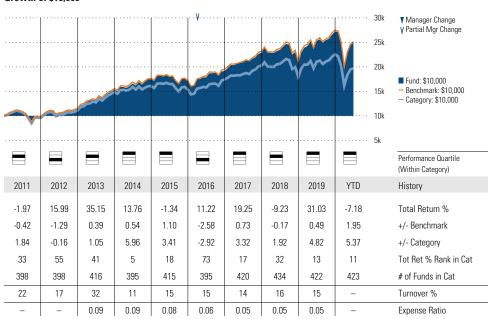
Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.29 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

23

Percentile

3-Year Risk Metrics

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Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.74	21.36	19.51
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ROE	16.95	16.39	15.17



Morningstar Category

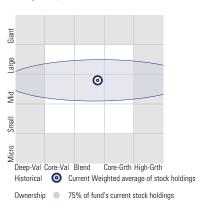
Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

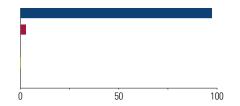
3	10	12	Large
24	26	23	MIN
1	0	0	SIIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.52
Cash	0.03	2.83
Bonds	0.00	0.17
Non-US Stocks	2.65	2.47
US Stocks	97.31	94.00
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Benchr	nark	Categ	ory Ave	erage	
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∴ B	Basic Materials	4.59	3.77	4.20								
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₽ F	inancial Services	11.46	11.10	15.59				0				
n R	Real Estate	9.69	10.03	9.35			()					_
w s	Sensitive	38.10	39.42	39.05								
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∂ E	nergy	2.16	2.17	2.74								
ф Ir	ndustrials	11.87	13.76	15.58					_			
□ T	echnology	18.53	19.11	16.41					•			
→ D	Defensive	25.14	25.37	19.57								
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Top 15 Holdings as of 06-30-2020				
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E Lululemon Athletica Inc	0.68	11.36	34.68	Consumer Cyclical
Ð Willis Towers Watson PLC	0.67	12.03	-1.80	Financial Services

Total Holdings 342



Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

Portfolio Manager(s)

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

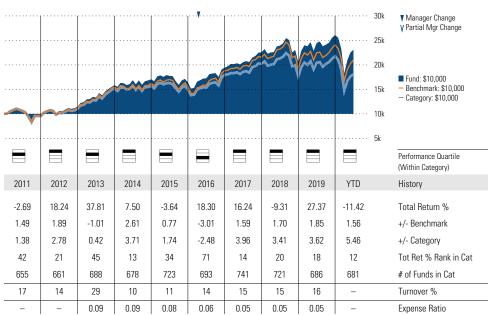
Quantitative Screens

- Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- × *Style*: The fund has landed in its primary style box Small Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.24% lower than the Small Blend category average.

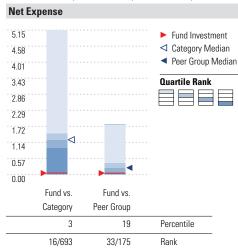
Morningstar Investment Management LLC Analysis

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









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

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



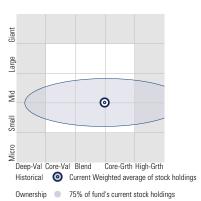
Morningstar Category Small Blend

Morningstar Index

Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

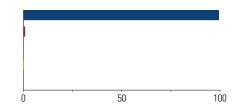
-quit,			
0	0	0	Large
11	17	25	Mid
16	16	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 1343



Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

Portfolio Manager(s)

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

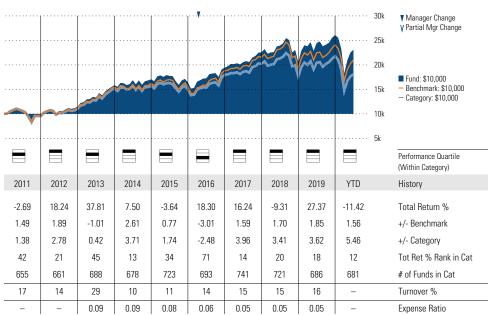
Quantitative Screens

- Performance: The fund has finished in the Small Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- × *Style*: The fund has landed in its primary style box Small Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 95.24% lower than the Small Blend category average.

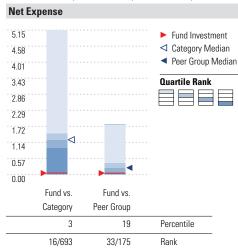
Morningstar Investment Management LLC Analysis

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









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

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



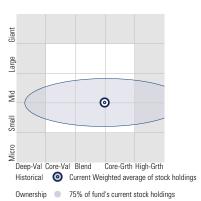
Morningstar Category Small Blend

Morningstar Index

Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

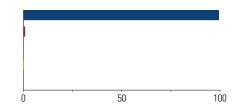
-quit,			
0	0	0	Large
11	17	25	Mid
16	16	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 1343



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.

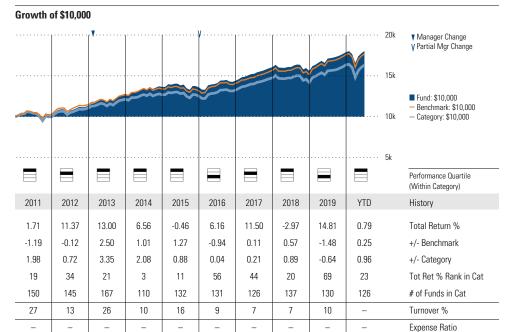
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

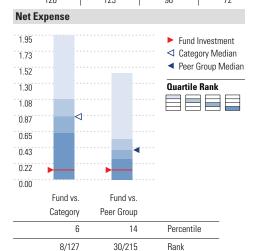
Morningstar Investment Management LLC Analysis

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



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 8.90 5.45 5.78 5.47 7.55 6.11 Fund Return % 10.18 5.50 6.11 5.57 7.38 6.35 Benchmark Return % 10.15 5 42 7 10 4 65 5.12 Category Average % 78 27 26 29 35 % Rank in Category 126 123 98 72 48 # of Funds in Category



3-Year KISK Welfics			
	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™

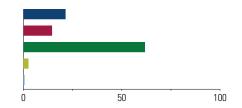


Style Breakdown

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	
A	Consumer Cyclical	10.40	8.76	9.35	
,	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	
•	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



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.

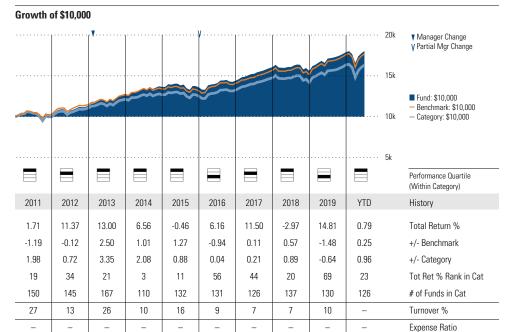
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

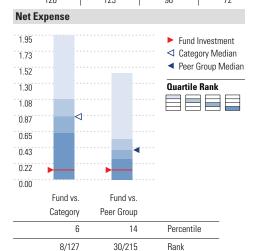
Morningstar Investment Management LLC Analysis

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



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 8.90 5.45 5.78 5.47 7.55 6.11 Fund Return % 10.18 5.50 6.11 5.57 7.38 6.35 Benchmark Return % 10.15 5 42 7 10 4 65 5.12 Category Average % 78 27 26 29 35 % Rank in Category 126 123 98 72 48 # of Funds in Category



3-Year KISK Welfics			
	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™

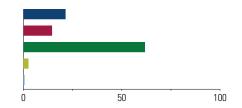


Style Breakdown

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	
A	Consumer Cyclical	10.40	8.76	9.35	
,	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	
•	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.

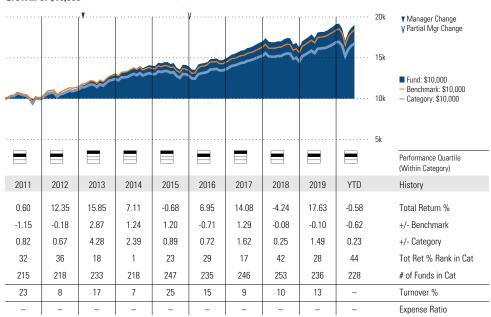
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

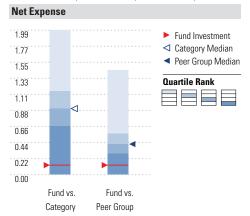
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

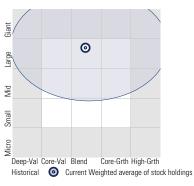
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



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

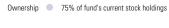
Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



Style Breakdown

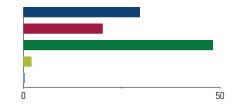






Weight % >50 25-50 10-25 0-10

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			- 1							
fi	Real Estate	4.31	9.45	5.23			· ':							
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)								
Ф	Industrials	11.12	11.27	10.50										
	Technology	16.35	14.05	17.13										
→	Defensive	23.49	26.47	24.39						= []				
=	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 Idx 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.

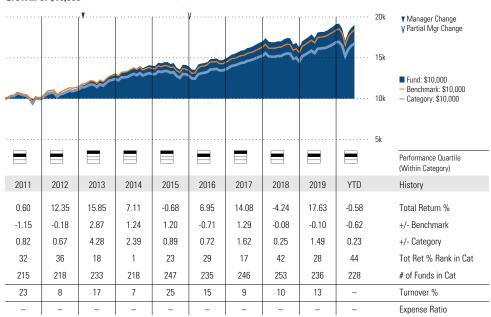
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

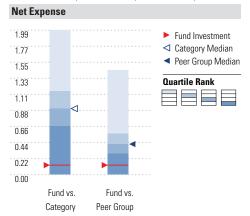
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

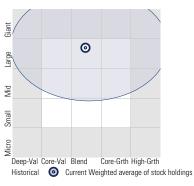
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



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

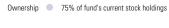
Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



Style Breakdown

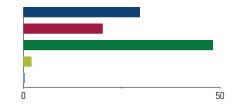






Weight % >50 25-50 10-25 0-10

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										
ê	Financial Services	16.88	15.27	16.69			- 1							
fi	Real Estate	4.31	9.45	5.23			· ':							
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)								
Ф	Industrials	11.12	11.27	10.50										
	Technology	16.35	14.05	17.13										
→	Defensive	23.49	26.47	24.39						= []				
=	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 Idx Inv	_	7.47	99.88	_	_
① Cmt Market Liquidity Rate	-	0.12	100.00	_	-

Total Holdings 6



1.69

16

154

23

0.26

43

163

9

2.84

24

192

16

Morningstar Category Target-Date 2025

1.38

22

236

11

0.17

43

235

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 19.63 -1.46 Total Return % 1.86 -0.61 -0.38 1.21 -0.91 1.40 -0.25 0.27 -0.46 1.13 +/- Benchmark

1.27

21

214

10

0.19

42

228

8

0.74

24

206

24

0.75

23

203

15

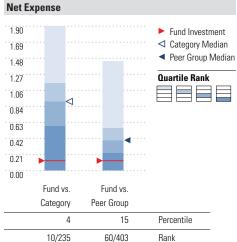
2.10

4

178

7





3-Year RISK Wietrics			
	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

Fund	Bmark	Cat
17.78	17.67	17.99
2.19	2.12	2.26
6.77	10.12	5.54
	17.78	17.78 17.67 2.19 2.12

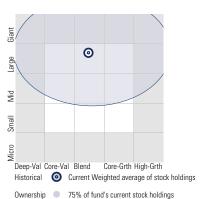


Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Duration

Style Breakdown

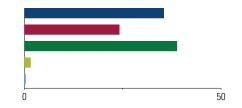
Equity

26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

	Fund	Bmark	Cat	Fund	1	Bench	nmark	Cate	gory Ave	erage
Cyclical	35.88	37.69	35.21							
Basic Materials	4.28	4.29	3.74		0					
Consumer Cyclical	10.42	8.94	9.94							
Financial Services	16.88	15.40	16.21							
Real Estate	4.30	9.06	5.32			*				
Sensitive	40.62	35.90	39.79							
Communication Services	8.89	6.86	8.79		, ,					
Energy	4.28	3.66	3.49		0					
Industrials	11.11	11.36	10.36							
Technology	16.34	14.02	17.15							
Defensive	23.49	26.43	24.99							
Consumer Defensive	7.76	8.87	7.88			•				
Healthcare	12.31	13.16	13.56				[]			
Utilities	3.42	4.40	3.55		0					

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx 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	_	_
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 5



1.69

16

154

23

0.26

43

163

9

2.84

24

192

16

Morningstar Category Target-Date 2025

1.38

22

236

11

0.17

43

235

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

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

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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 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -0.37 13.29 18.14 7.17 -0.85 7.48 15.94 -5.15 19.63 -1.46 Total Return % 1.86 -0.61 -0.38 1.21 -0.91 1.40 -0.25 0.27 -0.46 1.13 +/- Benchmark

1.27

21

214

10

0.19

42

228

8

0.74

24

206

24

0.75

23

203

15

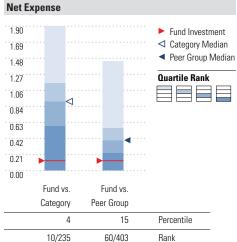
2.10

4

178

7





3-Year RISK Wietrics			
	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

Fund	Bmark	Cat
17.78	17.67	17.99
2.19	2.12	2.26
6.77	10.12	5.54
	17.78	17.78 17.67 2.19 2.12

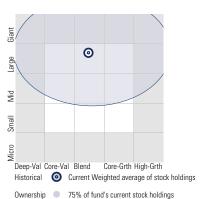


Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Duration

Style Breakdown

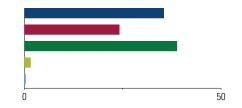
Equity

26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

	Fund	Bmark	Cat	Fund	1	Bench	nmark	Cate	gory Ave	erage
Cyclical	35.88	37.69	35.21							
Basic Materials	4.28	4.29	3.74		0					
Consumer Cyclical	10.42	8.94	9.94							
Financial Services	16.88	15.40	16.21							
Real Estate	4.30	9.06	5.32			*				
Sensitive	40.62	35.90	39.79							
Communication Services	8.89	6.86	8.79		, ,					
Energy	4.28	3.66	3.49		0					
Industrials	11.11	11.36	10.36							
Technology	16.34	14.02	17.15							
Defensive	23.49	26.43	24.99							
Consumer Defensive	7.76	8.87	7.88			•				
Healthcare	12.31	13.16	13.56				[]			
Utilities	3.42	4.40	3.55		0					

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx 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	_	_
⊕ 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

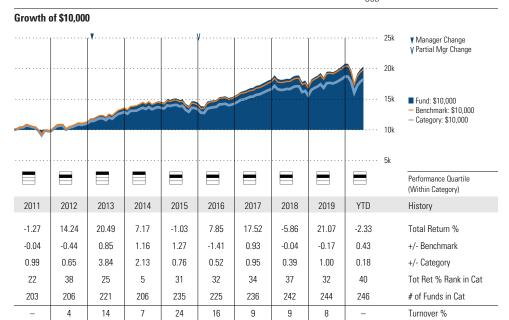
❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

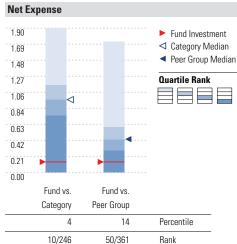
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2030 category average.

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.







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

Portfolio Metrics									
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 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

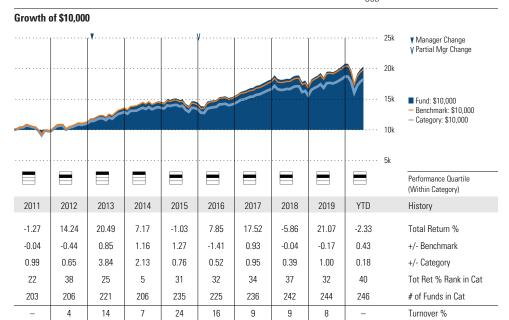
❷ Performance: The fund has finished in the Target-Date
2030 category's top three quartiles in 10 of the 10 years it's
been in existence.

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

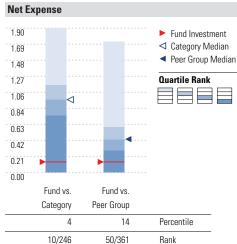
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2030 category average.

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.







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

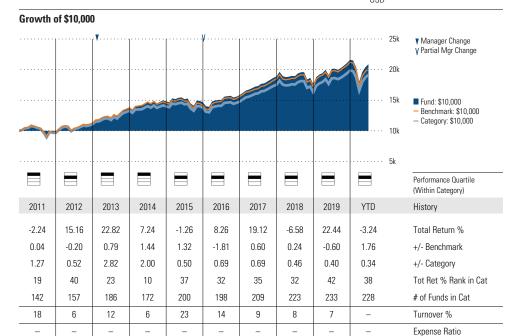
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

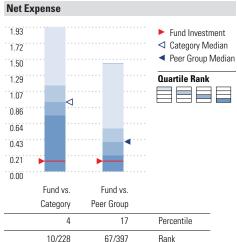
Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

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.







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

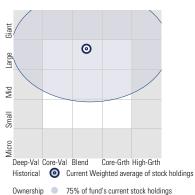


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



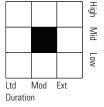
Quality

Style Breakdown

Equity

Weight %

26	26	21	Large
8	6	6	Mid
3	2	2	Small
	D	0 .1	

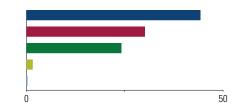


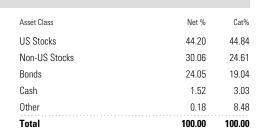
Fixed Income

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 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

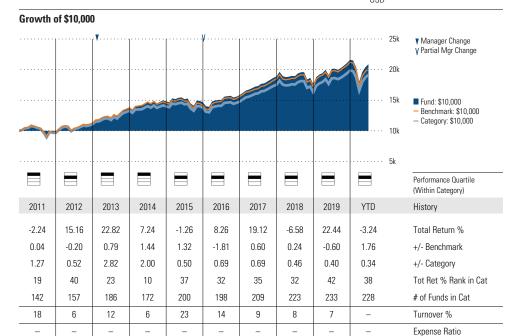
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

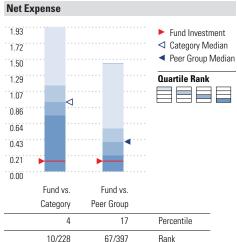
Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

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.







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

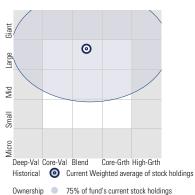


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



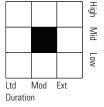
Quality

Style Breakdown

Equity

Weight %

26	26	21	Large
8	6	6	Mid
3	2	2	Small
	D	0 .1	

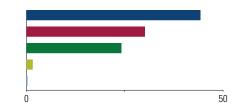


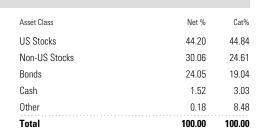
Fixed Income

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.

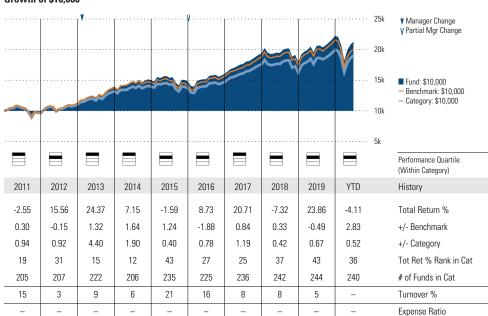
Management: The fund's management has been in place for 7.36 years.

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

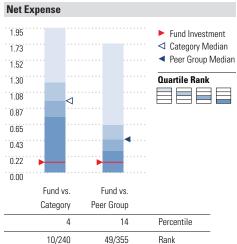
Morningstar Investment Management LLC Analysis

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







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

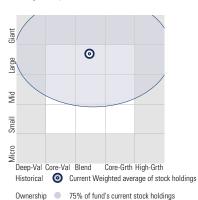


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



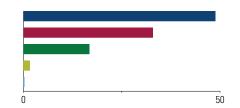
Style Breakdown

Equity				Fixed I	Fixed Income			
	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%

26 0	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
<u></u>	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	
命	Real Estate	4.30	8.37	5.82	
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 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.

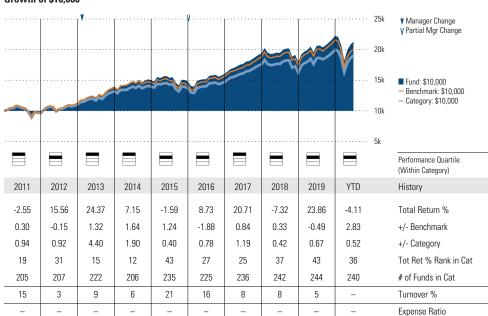
Management: The fund's management has been in place for 7.36 years.

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

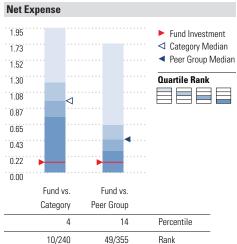
Morningstar Investment Management LLC Analysis

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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 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

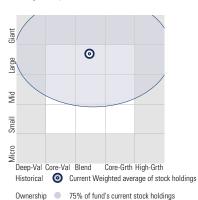


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



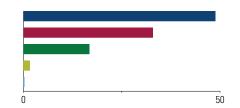
Style Breakdown

Equity				Fixed I	ncome		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%

26 0	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark 🛘 Category Average
<u></u>	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	
命	Real Estate	4.30	8.37	5.82	
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

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222

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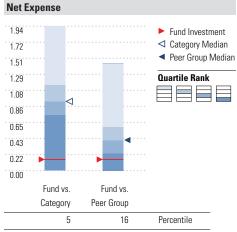
232

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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

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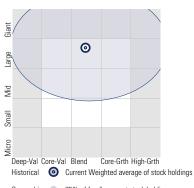
13

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

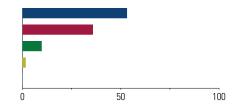
High

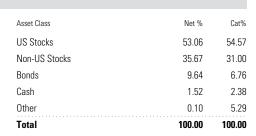
Mid

Low

Value Blend Growth

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





		Fund	Bmark	Cat	Fund	d t	Bench	nmark	Cate	gory Ave	erage	
ر ا	Cyclical	35.85	37.70	35.37								1
ì.	Basic Materials	4.27	4.59	3.86		• ()						
•	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			7					
NI	Sensitive	40.66	36.18	39.87								
	Communication Services	8.89	7.01	8.76			= [
•	Energy	4.28	3.76	3.52								
\$	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 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

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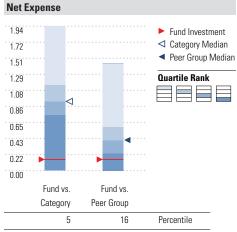
232

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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

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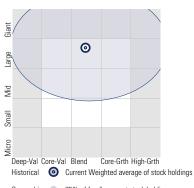
13

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

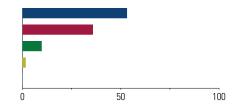
High

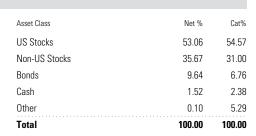
Mid

Low

Value Blend Growth

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





		Fund	Bmark	Cat	Fund	d t	Bench	nmark	Cate	gory Ave	erage	
ر ا	Cyclical	35.85	37.70	35.37								1
ì.	Basic Materials	4.27	4.59	3.86		• ()						
•	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			7					
NI	Sensitive	40.66	36.18	39.87								
	Communication Services	8.89	7.01	8.76			= [
•	Energy	4.28	3.76	3.52								
\$	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.

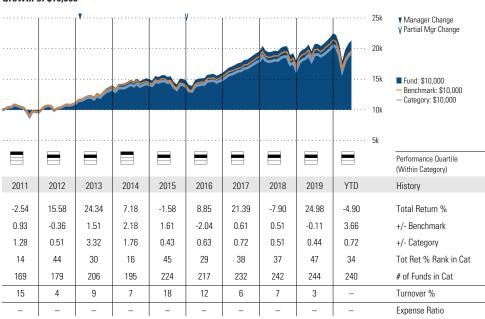
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

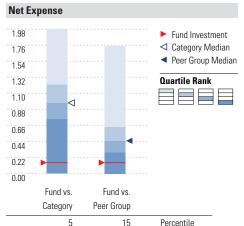
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

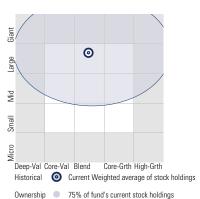
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

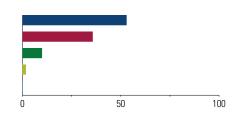


Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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	
A.	Basic Materials	4.27	4.65	3.98	
A	Consumer Cyclical	10.42	9.29	9.93	
æ	Financial Services	16.87	15.93	15.64	
fi	Real Estate	4.31	8.06	6.09	
W	Sensitive	40.65	36.12	39.64	
	Communication Services	8.89	7.02	8.74	<u> </u>
•	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	
٠	Healthcare	12.32	12.77	13.59	1
•	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 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.

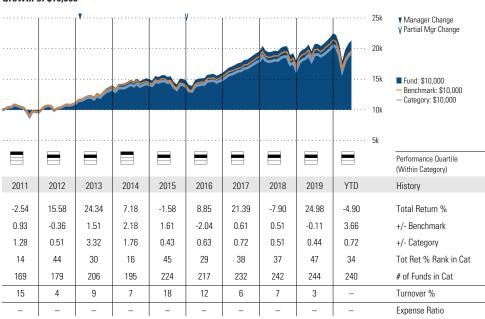
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

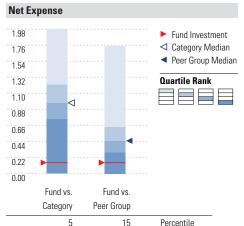
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

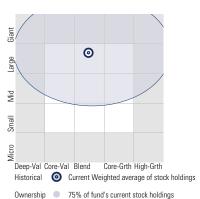
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

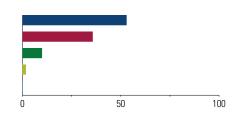


Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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	Breakd	own		Fixed I	ncome		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	
A.	Basic Materials	4.27	4.65	3.98	
A	Consumer Cyclical	10.42	9.29	9.93	
æ	Financial Services	16.87	15.93	15.64	
fi	Real Estate	4.31	8.06	6.09	
W	Sensitive	40.65	36.12	39.64	
	Communication Services	8.89	7.02	8.74	<u> </u>
•	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	
٠	Healthcare	12.32	12.77	13.59	1
•	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.

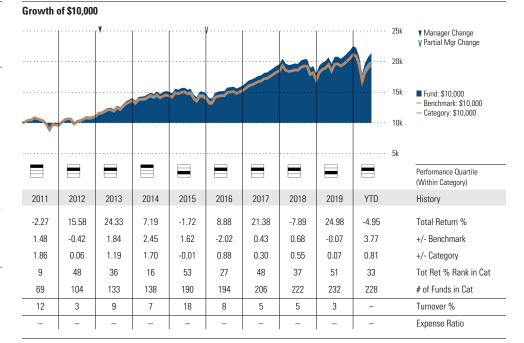
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

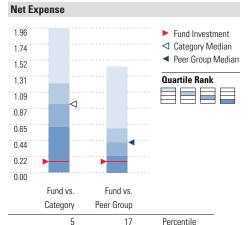
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2055



Trailing Performance





12/228	67/399	Rank				
Peer group is a subset of 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	1.57	_	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



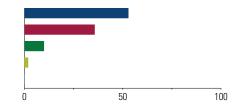


Value Blend Growth



>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	
i.	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

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.

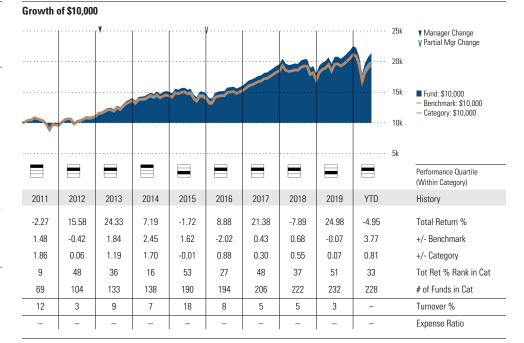
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

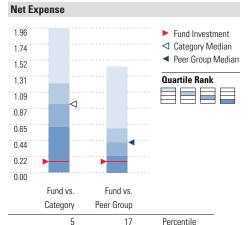
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2055



Trailing Performance





12/228	67/399	Rank				
Peer group is a subset of 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	1.57	_	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



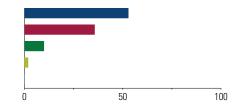


Value Blend Growth



>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 [] Category Average	
b	Cyclical	35.86	39.94	34.64	. and Denominant in Gategory Andrage	
i.	Basic Materials	4.28	4.56	3.84	T T T T T T T T T T T T T T T T T T T	
	Consumer Cyclical	10.41	9.83	9.90		
ê	Financial Services	16.87	17.02	15.49		
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		
Ę	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.

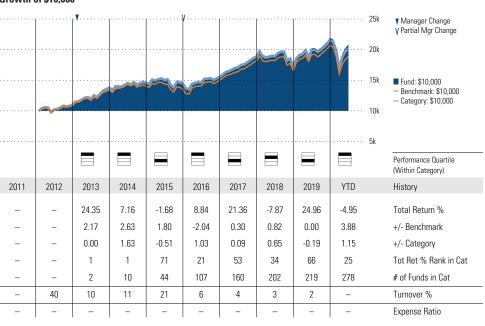
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

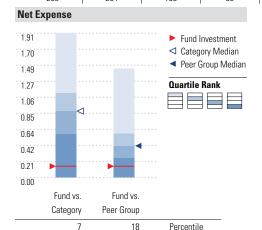
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	20/300	75/419	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characte	rictice					

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



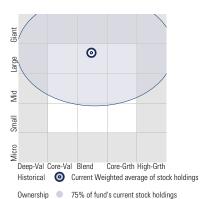
Quality High MidLow

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

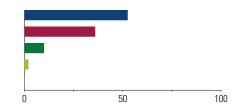
Weight %

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

Duration

>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	Fun	d '	 Bench 	mark	Categ	orv Ave	rage			
Դ	Cyclical	35.89	38.47	34.13							- 3-		1	
A	Basic Materials	4.30	4.76	4.05		= [
A	Consumer Cyclical	10.41	9.37	10.00										
,	Financial Services	16.88	16.04	15.41		- 1								
fi	Real Estate	4.30	8.30	4.67			*							
W	Sensitive	40.64	35.97	40.31				-						
d	Communication Services	8.88	7.06	9.20										
•	Energy	4.30	3.80	3.56										
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.34	13.57	17.33						1				
-	Defensive	23.47	25.55	25.56										
Ħ	Consumer Defensive	7.75	8.75	7.95			[_ }						
+	Healthcare	12.30	12.52	14.19										
•	Utilities	3.42	4.28	3.42		•								
					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	_	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 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.

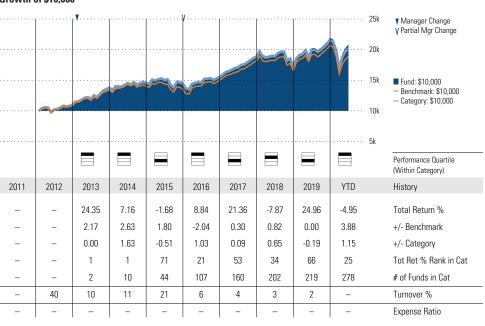
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

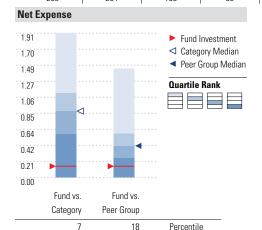
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	20/300	75/419	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characte	rictice					

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



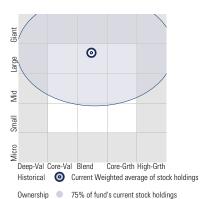
Quality High MidLow

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

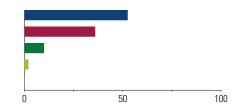
Weight %

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

Duration

>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	Fun	d '	 Bench 	mark	Categ	orv Ave	rage			
Դ	Cyclical	35.89	38.47	34.13							- 3-		1	
A	Basic Materials	4.30	4.76	4.05		= [
A	Consumer Cyclical	10.41	9.37	10.00										
,	Financial Services	16.88	16.04	15.41		- 1								
fi	Real Estate	4.30	8.30	4.67			*							
W	Sensitive	40.64	35.97	40.31				-						
d	Communication Services	8.88	7.06	9.20										
•	Energy	4.30	3.80	3.56										
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.34	13.57	17.33						1				
-	Defensive	23.47	25.55	25.56										
Ħ	Consumer Defensive	7.75	8.75	7.95			[_ }						
+	Healthcare	12.30	12.52	14.19										
•	Utilities	3.42	4.28	3.42		•								
					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	_	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

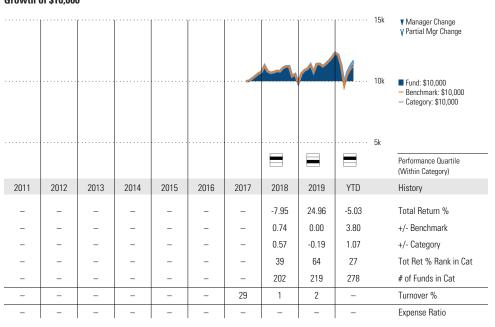
The Performance screen is not applicable for funds with less than three years of data.

- × 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



Net Expense 1.91 Fund Investment Category Median Peer Group Median 1.49 1.27 Quartile Rank 1.06 0.85 0.64 0.42 0.21 n nn Fund vs Fund vs Peer Group Category

20/30	0 75/41	9 Ranl	<					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics.								

18

Percentile

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



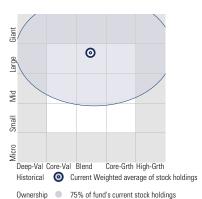
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		

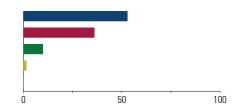
Value Blend Growth

Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund	1	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	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										
æ	Financial Services	16.87	16.04	15.41										
fi	Real Estate	4.30	8.30	4.67			•							
W	Sensitive	40.65	35.97	40.31								- 1		
	Communication Services	8.89	7.06	9.20										
•	Energy	4.29	3.80	3.56		0								
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.35	13.57	17.33]					
→	Defensive	23.49	25.55	25.56						- [
Ħ	Consumer Defensive	7.76	8.75	7.95			(
٠	Healthcare	12.30	12.52	14.19										
•	Utilities	3.43	4.28	3.42		(
					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	_	53.73	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 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

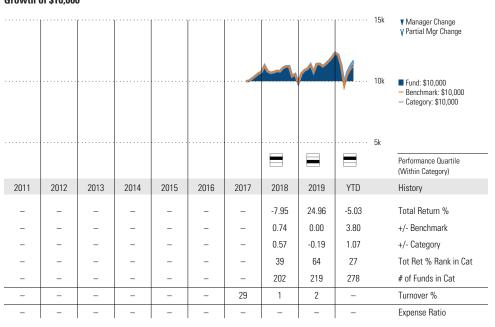
The Performance screen is not applicable for funds with less than three years of data.

- × 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



Net Expense 1.91 Fund Investment Category Median Peer Group Median 1.49 1.27 Quartile Rank 1.06 0.85 0.64 0.42 0.21 n nn Fund vs Fund vs Peer Group Category

20/30	0 75/41	9 Ranl	<					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics.								

18

Percentile

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



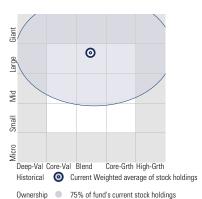
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		

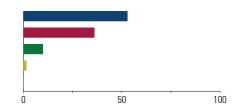
Value Blend Growth

Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund	1	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	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										
æ	Financial Services	16.87	16.04	15.41										
fi	Real Estate	4.30	8.30	4.67			•							
W	Sensitive	40.65	35.97	40.31								- 1		
	Communication Services	8.89	7.06	9.20										
•	Energy	4.29	3.80	3.56		0								
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.35	13.57	17.33]					
→	Defensive	23.49	25.55	25.56						- [
Ħ	Consumer Defensive	7.76	8.75	7.95			(
٠	Healthcare	12.30	12.52	14.19										
•	Utilities	3.43	4.28	3.42		(
					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	_	53.73	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.

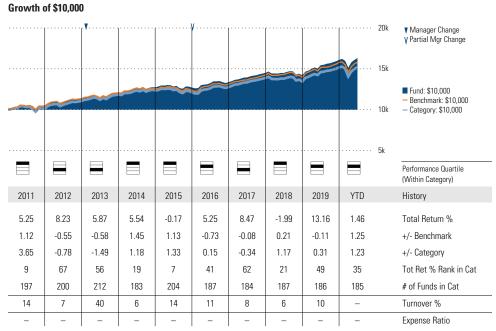
Management: The fund's management has been in place for 7.36 years.

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

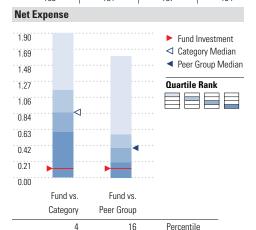
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Trailing Performance



3-Year Risk Metrics



-	7/185	55/344	Rank
Peer group is a	a subset of the	category and in	cludes funds with the
same manage	ment style (act	ive vs. passive)	and similar share class
characteristics	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
nformation Ratio	0.25	_	-0.34
Up Capture Ratio	90.53	_	89.71
Down Capture Ratio	77.19	_	95.59

d Bmark	0 .
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6 18.03	17.72
9 2.24	2.19
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	76 18.03 9 2.24



Quality High MidLow

Mod Duration

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



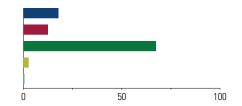
Style Breakdown

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

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%

		Fund	Bmark	Cat	Fund	•	Benchm	ark	Categ	οιν Δνε	rane			
ղ.	Cyclical	35.96	37.59	36.87	Tunu		DOTTOTILL	idik	_ outcg	ory Ave	rage		•	
.	Basic Materials	4.33	3.98	3.72	· ·									
A	Consumer Cyclical	10.41	8.64	9.65		1								
,	Financial Services	16.92	14.92	15.42			:							
æ	Real Estate	4.30	10.05	8.08			*							
W	Sensitive	40.58	35.69	38.36					- :	- :	- :	- 1		
	Communication Services	8.86	6.77	8.42	_)							
ð	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										
	Consumer Defensive	7.75	8.85	7.90			•	-						
+	Healthcare	12.29	13.42	13.26										
•	Utilities	3.42	4.44	3.61		1								

Top 6 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard 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

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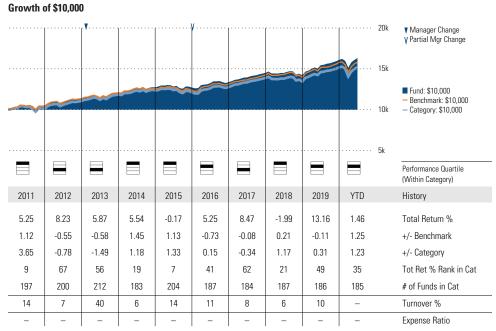
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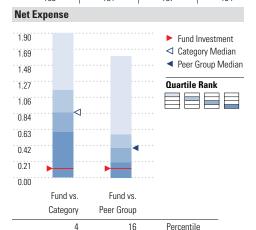
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Morningstar Style Box™



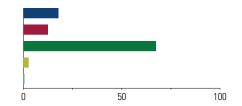
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