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

Portfolio Manager(s)

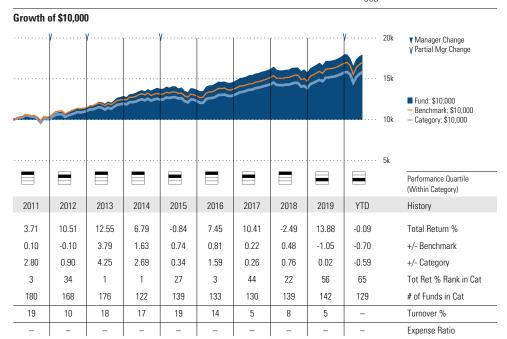
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

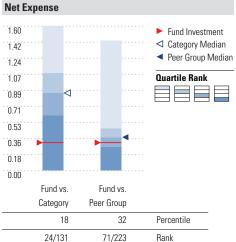
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.31 is 47.46% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.58
Beta	0.91	_	0.98
R-Squared	96.93	_	97.35
Standard Deviation	6.47	7.00	6.93
Sharpe Ratio	0.55	0.59	0.50
Tracking Error	1.30	_	1.45
Information Ratio	-0.43	_	-0.51
Up Capture Ratio	91.30	_	92.38
Down Capture Ratio	92.29	_	97.12

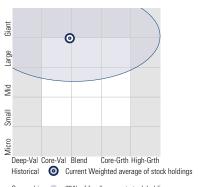
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.46	17.89	18.08
Price/Book Ratio	2.70	2.19	2.26
Avg Eff Duration	4.65	6.91	4.97



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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown Fauity

Weight %

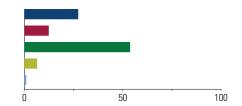
Equity				Fixed	Income		Quality
39	34	15	Large				High
6	3	1	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.71	2.01
Cash	6.30	8.01
Bonds	53.60	55.09
Non-US Stocks	12.20	12.70
US Stocks	27.19	22.19
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	30.40	37.77	34.46	
÷.	Basic Materials	4.04	4.06	4.10	
-	Consumer Cyclical	6.28	8.70	9.03	
ê	Financial Services	15.07	15.02	17.46	
ŧ	Real Estate	5.01	9.99	3.87	
MI	Sensitive	38.79	35.66	40.38	
	Communication Services	7.17	6.77	8.31	
•	Energy	8.03	3.58	5.51	
\$	Industrials	9.58	11.13	10.51	
2	Technology	14.01	14.18	16.05	
→	Defensive	30.81	26.57	25.17	
=	Consumer Defensive	10.07	8.84	7.88	
ř	Healthcare	14.84	13.31	13.77	
?	Utilities	5.90	4.42	3.52	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative 76	FID hetuiii 76	wormingstar sector
American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
American Funds Capital Income Bldr R6	-	12.22	26.38	_	_
American Funds Income Fund of Amer R6	-	12.20	38.57	_	_
American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
American Funds Inflation Linked Bd R6	-	6.75	53.40	_	-
American Funds Mortgage R6	_	6.02	59.42	_	_
American Funds ST Bd Fd of Amer R6	_	5.23	64.65	_	_
American Funds American Mutual R6	_	4.97	69.62	_	_
American Funds American High-Inc R6	-	4.78	74.40	_	_
American Funds Capital World Bond R6	_	4.70	79.10	_	_

Total Holdings 17



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

Portfolio Manager(s)

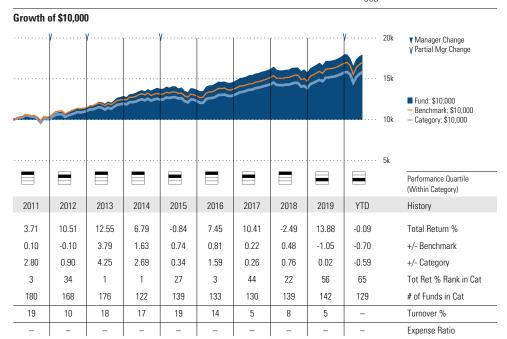
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Quantitative Screens

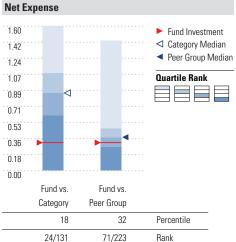
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Information Ratio	-0.43	_	-0.51
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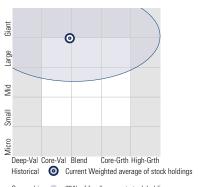
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Morningstar Category Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown Fauity

Weight %

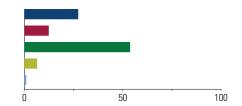
Equity				Fixed	Income		Quality
39	34	15	Large				High
6	3	1	Mid				Mid
1	0	0	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
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MI	Sensitive	38.79	35.66	40.38	
	Communication Services	7.17	6.77	8.31	
•	Energy	8.03	3.58	5.51	
\$	Industrials	9.58	11.13	10.51	
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→	Defensive	30.81	26.57	25.17	
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Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative 76	FID hetuiii 76	wormingstar sector
American Funds Interm Bd Fd of Amer R6	_	14.15	14.15	_	_
American Funds Capital Income Bldr R6	-	12.22	26.38	_	_
American Funds Income Fund of Amer R6	-	12.20	38.57	_	_
American Funds Bond Fund of Amer R6	_	8.07	46.65	_	_
American Funds Inflation Linked Bd R6	-	6.75	53.40	_	-
American Funds Mortgage R6	_	6.02	59.42	_	_
American Funds ST Bd Fd of Amer R6	_	5.23	64.65	_	_
American Funds American Mutual R6	_	4.97	69.62	_	_
American Funds American High-Inc R6	-	4.78	74.40	_	_
American Funds Capital World Bond R6	_	4.70	79.10	_	_

Total Holdings 17



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

Portfolio Manager(s)

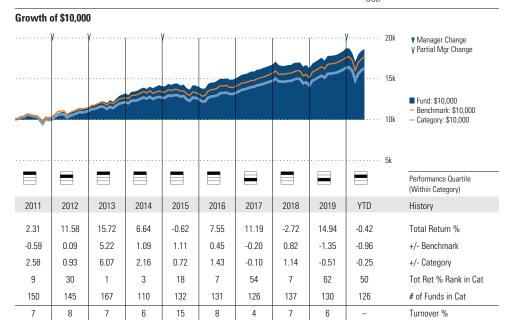
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Quantitative Screens

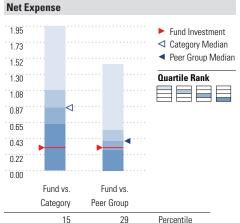
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- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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62/215 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.87
Beta	0.91	_	1.00
R-Squared	97.03	_	97.72
Standard Deviation	7.11	7.71	7.80
Sharpe Ratio	0.54	0.59	0.48
Tracking Error	1.41	_	1.42
Information Ratio	-0.47	_	-0.67
Up Capture Ratio	91.26	_	94.20
Down Capture Ratio	92.94	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	5.06	8.22	5.17



19/127

Quality

High

Mid

Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



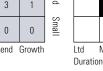
Fixed Income

Mod

Style Breakdown

Equity 34 16 38 1 3 6

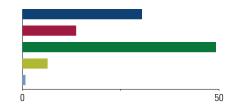




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fund	١,	Bench	mork	Cotoo	jory Ave	rogo			
					Func	1 '	bench	IIIIark	[] Cate(JULY AVE	rage		,	
_Մ	Cyclical	30.15	37.79	34.94		• 1						U		
ė.	Basic Materials	4.06	4.13	4.12			_ :							
A	Consumer Cyclical	6.36	8.76	9.35				į						
,	Financial Services	15.05	15.13	17.05		:								
th.	Real Estate	4.68	9.77	4.42			1							
Ma.	Sensitive	39.41	35.70	40.27										
	Communication Services	7.32	6.80	8.36			1							
0	Energy	8.07	3.60	5.16										
Ф	Industrials	9.79	11.20	10.57										
	Technology	14.23	14.10	16.18										
→	Defensive	30.42	26.51	24.79										
=	Consumer Defensive	9.92	8.84	7.77										
٠	Healthcare	14.87	13.24	13.44		- 1								
•	Utilities	5.63	4.43	3.58										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
American Funds Capital Income Bldr R6	_	12.04	24.08	_	_
 American Funds Interm Bd Fd of Amer R6 	_	9.24	33.32	_	_
	_	7.99	41.31	_	_
	-	6.87	48.17	-	-
→ American Funds Mortgage R6	_	5.98	54.15	_	_
⊕ American Funds American Mutual R6	_	5.97	60.12	_	_
⊕ American Funds American High-Inc R6	_	5.04	65.16	_	_
⊕ American Funds Invmt Co of Amer R6	_	4.98	70.14	_	_
⊕ American Funds Washington Mutual R6	_	4.95	75.10	_	_

Total Holdings 19



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

Portfolio Manager(s)

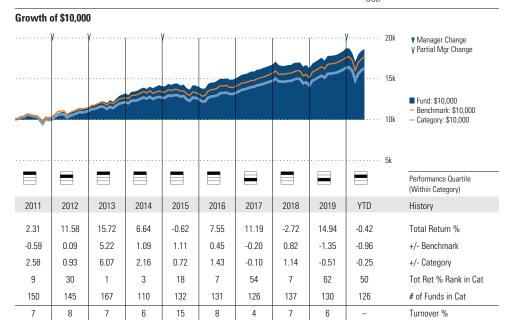
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

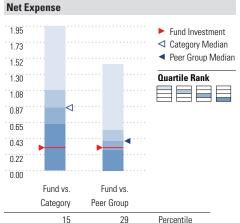
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62/215 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.87
Beta	0.91	_	1.00
R-Squared	97.03	_	97.72
Standard Deviation	7.11	7.71	7.80
Sharpe Ratio	0.54	0.59	0.48
Tracking Error	1.41	_	1.42
Information Ratio	-0.47	_	-0.67
Up Capture Ratio	91.26	_	94.20
Down Capture Ratio	92.94	_	101.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	17.82	18.03
Price/Book Ratio	2.70	2.17	2.27
Avg Eff Duration	5.06	8.22	5.17



19/127

Quality

High

Mid

Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



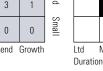
Fixed Income

Mod

Style Breakdown

Equity 34 16 38 1 3 6

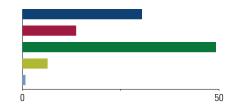




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





		Fund	Bmark	Cat	Fund	١,	Bench	mork	Cotoo	jory Ave	rogo			
					Func	1 '	bench	IIIIark	[] Cate(JULY AVE	rage		,	
_Մ	Cyclical	30.15	37.79	34.94		• 1						U		
ė.	Basic Materials	4.06	4.13	4.12			_ :							
A	Consumer Cyclical	6.36	8.76	9.35				į						
,	Financial Services	15.05	15.13	17.05		:								
th.	Real Estate	4.68	9.77	4.42			1							
Ma.	Sensitive	39.41	35.70	40.27										
	Communication Services	7.32	6.80	8.36			1							
0	Energy	8.07	3.60	5.16										
Ф	Industrials	9.79	11.20	10.57										
	Technology	14.23	14.10	16.18										
→	Defensive	30.42	26.51	24.79										
=	Consumer Defensive	9.92	8.84	7.77										
٠	Healthcare	14.87	13.24	13.44		- 1								
•	Utilities	5.63	4.43	3.58										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① American Funds Income Fund of Amer R6	_	12.04	12.04	_	_
American Funds Capital Income Bldr R6	_	12.04	24.08	_	_
 American Funds Interm Bd Fd of Amer R6 	_	9.24	33.32	_	_
	_	7.99	41.31	_	_
	-	6.87	48.17	-	-
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⊕ American Funds American Mutual R6	_	5.97	60.12	_	_
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⊕ American Funds Invmt Co of Amer R6	_	4.98	70.14	_	_
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Total Holdings 19



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

Expense Ratio

Portfolio Manager(s)

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Quantitative Screens

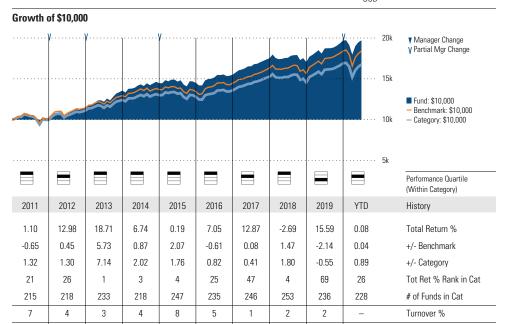
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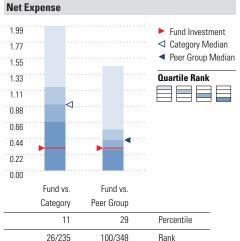
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.85
Beta	0.87	_	0.92
R-Squared	97.26	_	95.73
Standard Deviation	7.59	8.60	8.09
Sharpe Ratio	0.59	0.57	0.43
Tracking Error	1.67	_	1.95
Information Ratio	-0.19	_	-0.74
Up Capture Ratio	91.51	_	88.04
Down Capture Ratio	88.88	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	5.07	9.28	5.23



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

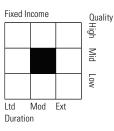




Style Breakdown

Equity 35





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.64	6.60
Cash	6.33	4.39
Bonds	47.74	47.35
Non-US Stocks	13.23	13.10
US Stocks	32.06	28.56
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	F		. D l.		П с-+					
		Fund	Bmark	Cat	Fun	1 '	Bench	ımark	Categ	jory Ave	rage			
ŀ	Cyclical	29.54	37.77	35.43								1		
î.	Basic Materials	3.91	4.20	3.57		I)								
A	Consumer Cyclical	6.99	8.85	9.94			[
	Financial Services	14.64	15.27	16.69										
ŧ	Real Estate	4.00	9.45	5.23			*							
M	Sensitive	40.99	35.76	40.18								- ''		
	Communication Services	8.12	6.82	8.80			[]							
0	Energy	7.81	3.62	3.75		j								
Ф	Industrials	9.93	11.27	10.50										
	Technology	15.13	14.05	17.13		-]					
→	Defensive	29.48	26.47	24.39										
	Consumer Defensive	9.22	8.85	7.68										
٠	Healthcare	15.44	13.20	13.40										
•	Utilities	4.82	4.42	3.31										
					0%	5	10	15	20	25	30	35	40	4

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⊕ American Funds Capital Income Bldr R6	-	9.18	18.37	_	-
→ American Funds Interm Bd Fd of Amer R6	_	8.98	27.35	_	_
	_	7.98	35.34	_	_
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	-	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	-	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

Total Holdings 21



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

Expense Ratio

Portfolio Manager(s)

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Quantitative Screens

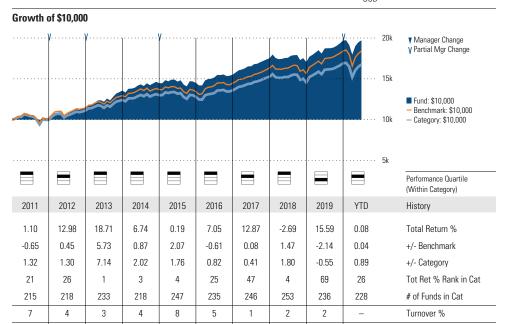
Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

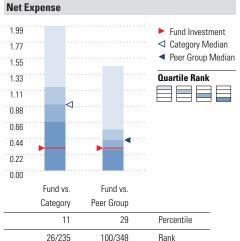
Net Expense: The fund's expense ratio of 0.31 is 57.53% lower than the Target-Date 2020 category average.

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.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.85
Beta	0.87	_	0.92
R-Squared	97.26	_	95.73
Standard Deviation	7.59	8.60	8.09
Sharpe Ratio	0.59	0.57	0.43
Tracking Error	1.67	_	1.95
Information Ratio	-0.19	_	-0.74
Up Capture Ratio	91.51	_	88.04
Down Capture Ratio	88.88	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.75	17.75	17.87
Price/Book Ratio	2.70	2.15	2.22
Avg Eff Duration	5.07	9.28	5.23



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

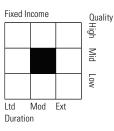




Style Breakdown

Equity 35





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.64	6.60
Cash	6.33	4.39
Bonds	47.74	47.35
Non-US Stocks	13.23	13.10
US Stocks	32.06	28.56
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	F		. D l.		П с-+					
		Fund	Bmark	Cat	Fun	1 '	Bench	ımark	Categ	jory Ave	rage			
ŀ	Cyclical	29.54	37.77	35.43								1		
î.	Basic Materials	3.91	4.20	3.57		I)								
A	Consumer Cyclical	6.99	8.85	9.94			[
	Financial Services	14.64	15.27	16.69										
ŧ	Real Estate	4.00	9.45	5.23			*							
M	Sensitive	40.99	35.76	40.18								- ''		
	Communication Services	8.12	6.82	8.80			[]							
0	Energy	7.81	3.62	3.75		j								
Ф	Industrials	9.93	11.27	10.50										
	Technology	15.13	14.05	17.13		-]					
→	Defensive	29.48	26.47	24.39										
	Consumer Defensive	9.22	8.85	7.68										
٠	Healthcare	15.44	13.20	13.40										
•	Utilities	4.82	4.42	3.31										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	% Net Asset	Guillulative 76	FID netulli 76	ivioriiiiystai sectoi
⊕ American Funds Income Fund of Amer R6	_	9.18	9.18	_	_
⊕ American Funds Capital Income Bldr R6	-	9.18	18.37	_	-
→ American Funds Interm Bd Fd of Amer R6	_	8.98	27.35	_	_
	_	7.98	35.34	_	_
	-	6.86	42.20	-	-
⊕ American Funds American Mutual R6	_	6.02	48.22	_	_
	-	5.98	54.20	_	_
⊕ American Funds American High-Inc R6	-	5.03	59.23	_	-
⊕ American Funds Invmt Co of Amer R6	-	5.02	64.25	_	-
⊕ American Funds Washington Mutual R6	_	5.01	69.27	_	_

Total Holdings 21



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

Portfolio Manager(s)

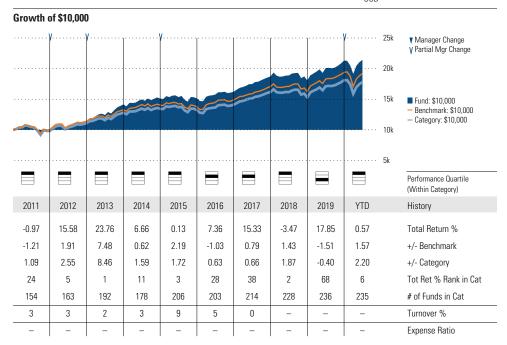
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

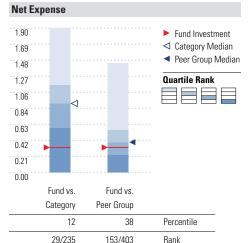
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.07	-	-0.92
Beta	0.91	-	0.99
R-Squared	96.90	-	97.88
Standard Deviation	9.02	9.79	9.80
Sharpe Ratio	0.61	0.52	0.42
Tracking Error	1.83	_	1.68
Information Ratio	0.30	_	-0.66
Up Capture Ratio	99.01	_	95.23
Down Capture Ratio	92.83	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.30	10.12	5.54



Quality

High

Mid

Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

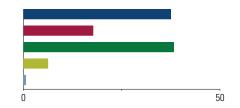
Style Breakdown

Equity 34 29



Value Blend Growth

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



Asset Class Net % Cat% US Stocks 37.45 33.37 Non-US Stocks 17.68 16.97 Bonds 38.17 37.55 Cash 6.19 3.45 Other 0.52 8.66 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	29.34	37.69	35.21	Tulid Bollomilark Gategory Words
à.	Basic Materials	4.03	4.29	3.74	
	Consumer Cyclical	8.15	8.94	9.94	TÓ LE
£	Financial Services	14.31	15.40	16.21	
b	Real Estate	2.85	9.06	5.32	
M	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	
•	Energy	7.52	3.66	3.49	
\$	Industrials	10.08	11.36	10.36	
2	Technology	16.27	14.02	17.15	
+	Defensive	27.56	26.43	24.99	
=	Consumer Defensive	8.10	8.87	7.88	
ř	Healthcare	15.83	13.16	13.56	
?	Utilities	3.63	4.40	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
_					
→ American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	-	-
⊕ American Funds American Balanced R6	_	5.91	32.89	-	-
→ American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	-	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	-	5.02	54.81	_	_
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22



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

Portfolio Manager(s)

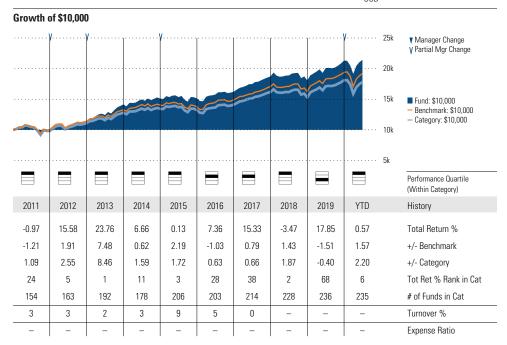
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

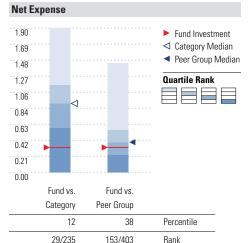
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	1.07	_	-0.92
Beta	0.91	_	0.99
R-Squared	96.90	_	97.88
Standard Deviation	9.02	9.79	9.80
Sharpe Ratio	0.61	0.52	0.42
Tracking Error	1.83	_	1.68
Information Ratio	0.30	_	-0.66
Up Capture Ratio	99.01	_	95.23
Down Capture Ratio	92.83	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	17.67	17.99
Price/Book Ratio	2.71	2.12	2.26
Avg Eff Duration	5.30	10.12	5.54



Quality

High

Mid

Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

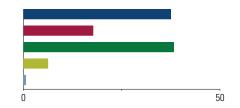
Style Breakdown

Equity 34 29



Value Blend Growth

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



Asset Class Net % Cat% US Stocks 37.45 33.37 Non-US Stocks 17.68 16.97 Bonds 38.17 37.55 Cash 6.19 3.45 Other 0.52 8.66 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
b	Cyclical	29.34	37.69	35.21	Tulid Bollomilark Gategory Words
à.	Basic Materials	4.03	4.29	3.74	
	Consumer Cyclical	8.15	8.94	9.94	TÓ LE
£	Financial Services	14.31	15.40	16.21	
b	Real Estate	2.85	9.06	5.32	
M	Sensitive	43.11	35.90	39.79	
	Communication Services	9.24	6.86	8.79	
•	Energy	7.52	3.66	3.49	
\$	Industrials	10.08	11.36	10.36	
2	Technology	16.27	14.02	17.15	
+	Defensive	27.56	26.43	24.99	
=	Consumer Defensive	8.10	8.87	7.88	
ř	Healthcare	15.83	13.16	13.56	
?	Utilities	3.63	4.40	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
_					
→ American Funds Interm Bd Fd of Amer R6	_	8.96	8.96	_	_
⊕ American Funds American Mutual R6	_	6.04	15.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	6.00	21.00	_	_
⊕ American Funds Washington Mutual R6	_	5.97	26.98	-	-
⊕ American Funds American Balanced R6	_	5.91	32.89	-	-
→ American Funds US Government Sec R6	_	5.90	38.79	_	_
⊕ American Funds Global Balanced R6	-	5.88	44.67	_	_
→ American Funds Bond Fund of Amer R6	_	5.13	49.79	_	_
→ American Funds Mortgage R6	-	5.02	54.81	_	_
American Funds Inflation Linked Bd R6	_	5.00	59.81	_	_

Total Holdings 22



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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

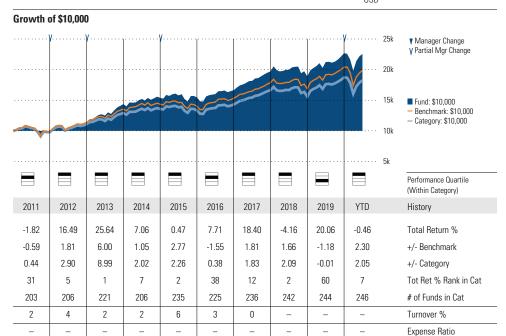
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

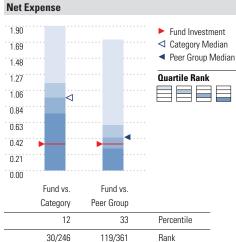
Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

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.







3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	1.48	_	-0.63
Beta	0.93	_	0.98
R-Squared	97.56	_	97.73
Standard Deviation	10.71	11.41	11.29
Sharpe Ratio	0.57	0.45	0.39
Tracking Error	1.87	_	1.78
Information Ratio	0.60	_	-0.49
Up Capture Ratio	101.72	_	96.69
Down Capture Ratio	93.36	_	101.65

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.90	17.60	17.87					
Price/Book Ratio	2.71	2.10	2.20					
Avg Eff Duration	5.42	10.74	5.64					

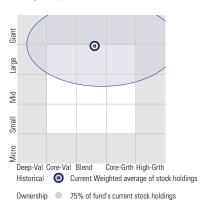


Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

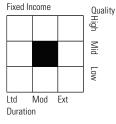


Style Breakdown

Equity

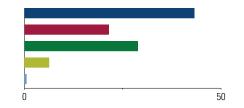
28	33	24	Large
4	4	4	Mid
1	1	1	Small

Value Blend Growth



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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
ŀ	Cyclical	29.38	37.56	35.29	
ů.	Basic Materials	3.99	4.37	3.81	
A	Consumer Cyclical	8.47	9.03	10.03	
.	Financial Services	14.22	15.55	16.42	
f	Real Estate	2.70	8.61	5.03	
M	Sensitive	43.50	36.03	39.94	
	Communication Services	9.16	6.91	8.72	
ð	Energy	7.26	3.69	3.60	
Ф	Industrials	10.40	11.42	10.56	
	Technology	16.68	14.01	17.06	
-	Defensive	27.12	26.42	24.78	
=	Consumer Defensive	7.88	8.88	7.79	
٠	Healthcare	15.89	13.12	13.44	
•	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
American Funds US Government Sec R6	_	6.89	21.82	_	_
⊕ American Funds American Mutual R6	_	6.04	27.85	_	_
€ American Funds Global Balanced R6	-	6.02	33.88	_	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
American Funds New Perspective R6	_	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

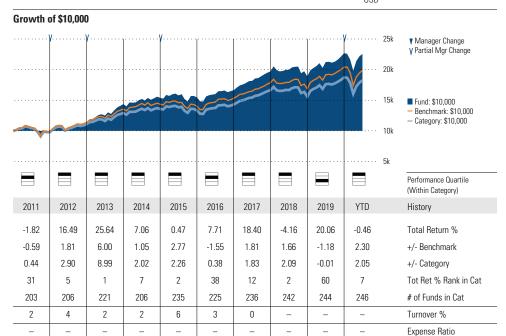
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

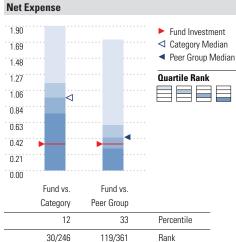
Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

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.







3-1 car bisk intentes			
	Fund	Bmark	Cat
Alpha	1.48	_	-0.63
Beta	0.93	_	0.98
R-Squared	97.56	_	97.73
Standard Deviation	10.71	11.41	11.29
Sharpe Ratio	0.57	0.45	0.39
Tracking Error	1.87	_	1.78
Information Ratio	0.60	_	-0.49
Up Capture Ratio	101.72	_	96.69
Down Capture Ratio	93.36	_	101.65

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.90	17.60	17.87					
Price/Book Ratio	2.71	2.10	2.20					
Avg Eff Duration	5.42	10.74	5.64					

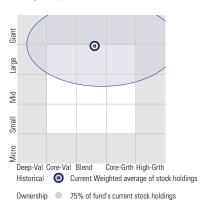


Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

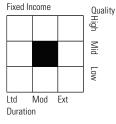


Style Breakdown

Equity

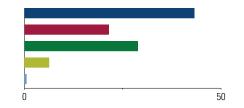
28	33	24	Large
4	4	4	Mid
1	1	1	Small

Value Blend Growth



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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
ŀ	Cyclical	29.38	37.56	35.29	
ů.	Basic Materials	3.99	4.37	3.81	
A	Consumer Cyclical	8.47	9.03	10.03	
.	Financial Services	14.22	15.55	16.42	
f	Real Estate	2.70	8.61	5.03	
M	Sensitive	43.50	36.03	39.94	
	Communication Services	9.16	6.91	8.72	
ð	Energy	7.26	3.69	3.60	
Ф	Industrials	10.40	11.42	10.56	
	Technology	16.68	14.01	17.06	
-	Defensive	27.12	26.42	24.78	
=	Consumer Defensive	7.88	8.88	7.79	
٠	Healthcare	15.89	13.12	13.44	
•	Utilities	3.35	4.42	3.55	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	7.92	7.92	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.01	14.93	_	_
American Funds US Government Sec R6	_	6.89	21.82	_	_
⊕ American Funds American Mutual R6	_	6.04	27.85	_	_
€ American Funds Global Balanced R6	-	6.02	33.88	_	-
⊕ American Funds American Balanced R6	_	6.01	39.89	_	_
⊕ American Funds Fundamental Invs R6	_	5.98	45.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.03	50.89	_	_
American Funds New Perspective R6	_	5.03	55.92	_	_
American Funds Mortgage R6	_	4.96	60.88	_	_

Total Holdings 23



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

Portfolio Manager(s)

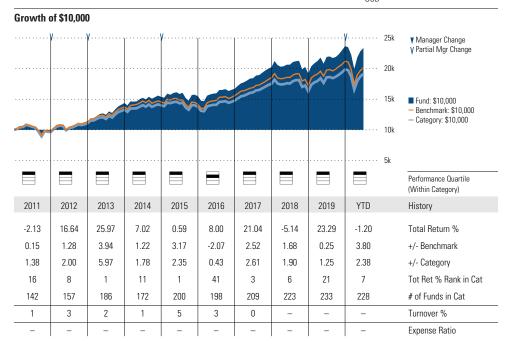
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

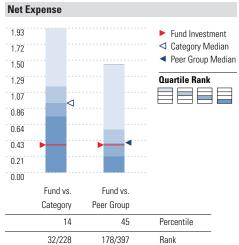
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 81.82 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.37 is 50% 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 Wietrics			
	Fund	Bmark	Cat
Alpha	2.21	_	-0.09
Beta	0.97	_	0.98
R-Squared	97.96	_	98.83
Standard Deviation	12.99	13.20	13.02
Sharpe Ratio	0.54	0.38	0.37
Tracking Error	1.89	_	1.65
Information Ratio	1.17	_	-0.18
Up Capture Ratio	106.99	_	97.94
Down Capture Ratio	95.01	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.87	10.92	5.76

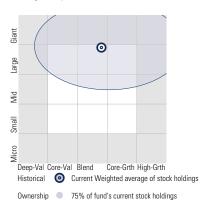


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

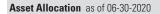
25	31	26	Large	
4	5	5	Mid	
1	1	2	Small	
	DI I	0 1		Lil

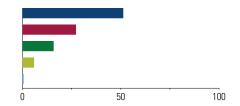
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.41	8.48
Cash	5.75	3.03
Bonds	15.71	19.04
Non-US Stocks	26.98	24.61
US Stocks	51.14	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
٠	Cyclical	29.50	37.48	35.45	- Land Bostomatik edecycly / Hologo
ì.	Basic Materials	3.86	4.45	3.80	
	Consumer Cyclical	9.10	9.11	10.07	Ti li
<u></u>	Financial Services	14.03	15.69	16.21	Y .
à	Real Estate	2.51	8.23	5.37	
Ųľ	Sensitive	44.03	36.14	40.00	
	Communication Services	9.45	6.95	8.83	
	Energy	6.64	3.72	3.59	
}	Industrials	10.43	11.50	10.46	
3	Technology	17.51	13.97	17.12	
+	Defensive	26.47	26.38	24.56	
Ę	Consumer Defensive	7.30	8.89	7.65	
r	Healthcare	16.20	13.08	13.38	
1	Utilities	2.97	4.41	3.53	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.01	8.01	_	_
→ American Funds US Government Sec R6	_	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	22.93	_	_
⊕ American Funds New Perspective R6	_	6.92	29.85	_	_
⊕ American Funds American Mutual R6	-	6.03	35.87	-	-
American Funds Fundamental Invs R6	_	6.02	41.89	_	_
⊕ American Funds Global Balanced R6	_	6.01	47.91	_	_
→ American Funds American Balanced R6	_	6.00	53.90	_	_
⊕ American Funds AMCAP R6	_	5.94	59.85	-	_
⊕ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

Total Holdings 23



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

Portfolio Manager(s)

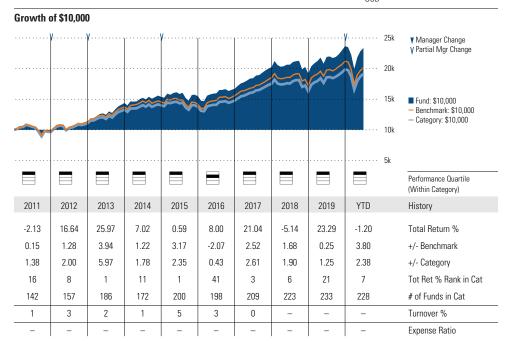
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

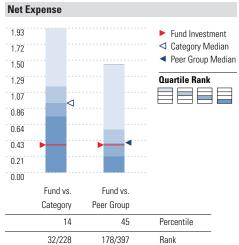
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 81.82 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.37 is 50% 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 Wietrics			
	Fund	Bmark	Cat
Alpha	2.21	_	-0.09
Beta	0.97	_	0.98
R-Squared	97.96	_	98.83
Standard Deviation	12.99	13.20	13.02
Sharpe Ratio	0.54	0.38	0.37
Tracking Error	1.89	_	1.65
Information Ratio	1.17	_	-0.18
Up Capture Ratio	106.99	_	97.94
Down Capture Ratio	95.01	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.97	17.52	18.00
Price/Book Ratio	2.72	2.08	2.24
Avg Eff Duration	5.87	10.92	5.76

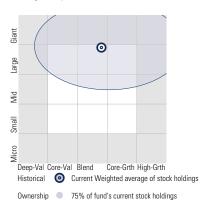


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

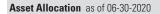
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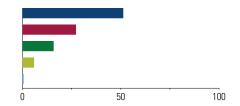
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

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→ American Funds US Government Sec R6	_	7.87	15.89	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	22.93	_	_
⊕ American Funds New Perspective R6	_	6.92	29.85	_	_
⊕ American Funds American Mutual R6	-	6.03	35.87	-	-
American Funds Fundamental Invs R6	_	6.02	41.89	_	_
⊕ American Funds Global Balanced R6	_	6.01	47.91	_	_
→ American Funds American Balanced R6	_	6.00	53.90	_	_
⊕ American Funds AMCAP R6	_	5.94	59.85	-	_
⊕ American Funds Growth Fund of Amer R6	_	5.94	65.79	_	_

Total Holdings 23



1

2

2

1

5

2

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

Turnover %
Expense Ratio

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

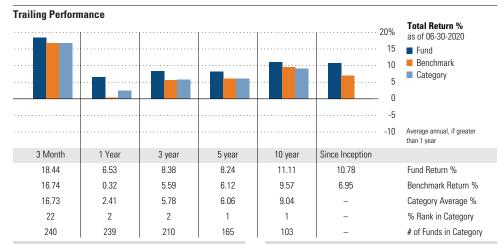
Style: The fund has landed in its primary style box —
 Large Growth — 90.91 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

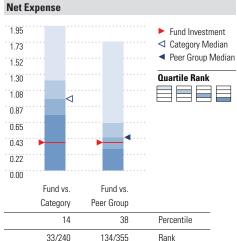
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qualitative perspective and, as a fiduciary, is comfortable
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3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.90	_	0.35
Beta	0.94	_	0.95
R-Squared	98.08	_	98.05
Standard Deviation	13.89	14.66	13.98
Sharpe Ratio	0.53	0.33	0.34
Tracking Error	2.13	_	1.96
Information Ratio	1.31	_	0.05
Up Capture Ratio	104.13	_	95.76
Down Capture Ratio	89.22	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.73	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™

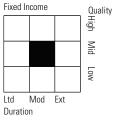


Style Breakdown

Equity

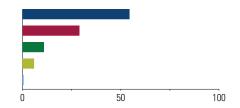
24 31 27 Large Mid 4 5 6 Small	 quity			
4 5 0	24	31	27	Large
1 1 2 Small	4	5	6	
	1	1	2	Small

Value Blend Growth



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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 49.73 54.34 Non-US Stocks 28.76 27.58 Bonds 10.76 12.16 Cash 5.75 2.86 Other 0.40 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.44	39.45	35.68	
A.	Basic Materials	3.80	4.41	3.84	
A	Consumer Cyclical	9.25	9.65	10.02	
,	Financial Services	13.93	17.02	16.00	
侖	Real Estate	2.46	8.37	5.82	
W	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
•	Energy	6.47	4.42	3.50	
Ф	Industrials	10.43	11.77	10.42	
	Technology	17.78	13.66	17.09	
→	Defensive	26.29	23.81	24.54	
Ħ	Consumer Defensive	7.11	8.03	7.58	
+	Healthcare	16.34	11.78	13.39	
•	Utilities	2.84	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	-	-
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
→ American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



1

2

2

1

5

2

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

Turnover %
Expense Ratio

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

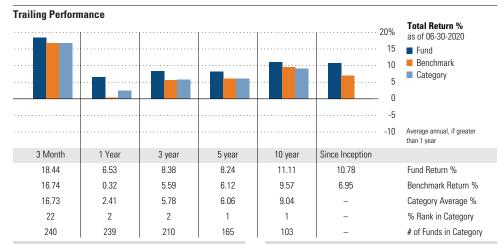
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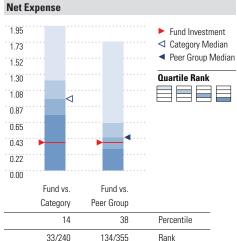
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





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3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.90	_	0.35
Beta	0.94	_	0.95
R-Squared	98.08	_	98.05
Standard Deviation	13.89	14.66	13.98
Sharpe Ratio	0.53	0.33	0.34
Tracking Error	2.13	_	1.96
Information Ratio	1.31	_	0.05
Up Capture Ratio	104.13	_	95.76
Down Capture Ratio	89.22	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.96	17.44	17.85
Price/Book Ratio	2.72	2.06	2.20
Avg Eff Duration	5.73	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™

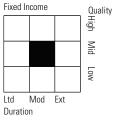


Style Breakdown

Equity

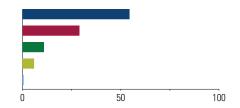
24 31 27 Large Mid 4 5 6 Small	 quity			
4 5 0	24	31	27	Large
1 1 2 Small	4	5	6	
	1	1	2	Small

Value Blend Growth



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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 49.73 54.34 Non-US Stocks 28.76 27.58 Bonds 10.76 12.16 Cash 5.75 2.86 Other 0.40 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	29.44	39.45	35.68	
A.	Basic Materials	3.80	4.41	3.84	
A	Consumer Cyclical	9.25	9.65	10.02	
,	Financial Services	13.93	17.02	16.00	
侖	Real Estate	2.46	8.37	5.82	
W	Sensitive	44.27	36.75	39.77	
	Communication Services	9.59	6.90	8.76	
•	Energy	6.47	4.42	3.50	
Ф	Industrials	10.43	11.77	10.42	
	Technology	17.78	13.66	17.09	
→	Defensive	26.29	23.81	24.54	
Ħ	Consumer Defensive	7.11	8.03	7.58	
+	Healthcare	16.34	11.78	13.39	
•	Utilities	2.84	4.00	3.57	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.04	15.04	_	_
⊕ American Funds New Perspective R6	_	7.01	22.06	_	_
⊕ American Funds AMCAP R6	_	6.99	29.05	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.99	36.03	-	-
⊕ American Funds SMALLCAP World R6	_	6.89	42.93	_	_
⊕ American Funds American Mutual R6	_	6.02	48.94	_	_
⊕ American Funds Fundamental Invs R6	_	6.01	54.95	_	_
→ American Funds Global Balanced R6	_	6.00	60.96	_	_
→ American Funds American Balanced R6	_	5.99	66.95	_	_

Total Holdings 20



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

Portfolio Manager(s)

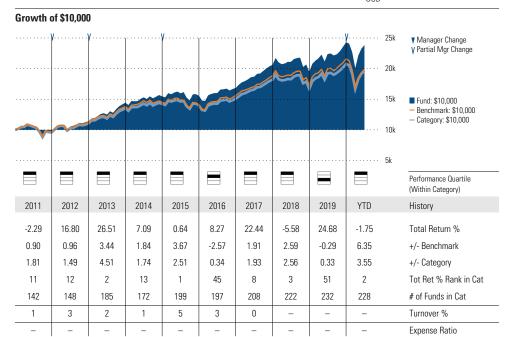
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

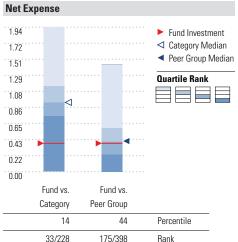
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 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 49.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.45	_	0.63
Beta	0.91	_	0.96
R-Squared	97.87	_	98.92
Standard Deviation	14.18	15.46	14.99
Sharpe Ratio	0.53	0.30	0.34
Tracking Error	2.51	_	1.71
Information Ratio	1.30	_	0.23
Up Capture Ratio	102.05	_	98.08
Down Capture Ratio	84.96	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.77	_	5.86



Quality

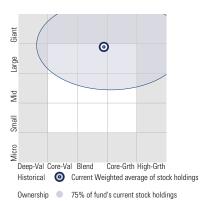
High

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

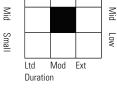




Equity 27 31 23 6 5 4

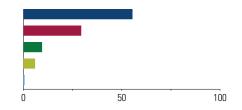


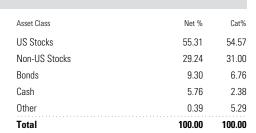
Value Blend Growth



Fixed Income

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





		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		_	
_Մ	Cyclical	29.32	37.70	35.37								[]	1	
A.	Basic Materials	3.80	4.59	3.86										
Д	Consumer Cyclical	9.35	9.24	9.93				1						
,	Financial Services	13.88	15.88	15.78										
ŵ	Real Estate	2.29	7.99	5.80			1							
W	Sensitive	44.61	36.18	39.87										
	Communication Services	9.69	7.01	8.76										
•	Energy	6.48	3.76	3.52										
Ф	Industrials	10.54	11.56	10.27		- :								
	Technology	17.90	13.85	17.32				*)					
—	Defensive	26.08	26.13	24.76										
Ħ	Consumer Defensive	7.04	8.86	7.44			0							
٠	Healthcare	16.35	12.89	13.72										
•	Utilities	2.69	4.38	3.60		[
					0%	5	10	15	20	25	30	35	40	45

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⊕ American Funds SMALLCAP World R6	_	6.97	44.04	_	_
⊕ American Funds American Mutual R6	_	6.97	51.01	_	-
⊕ American Funds Fundamental Invs R6	_	6.96	57.97	_	-
⊕ American Funds American Balanced R6	-	5.99	63.96	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

Total Holdings 19



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

Portfolio Manager(s)

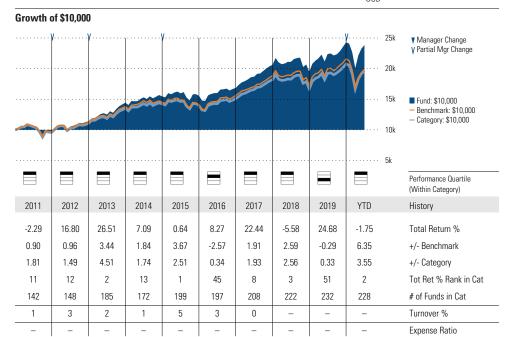
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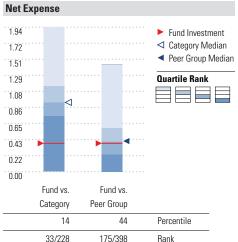
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Down Capture Ratio	84.96	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.36	18.17
Price/Book Ratio	2.72	2.04	2.23
Avg Eff Duration	5.77	_	5.86



Quality

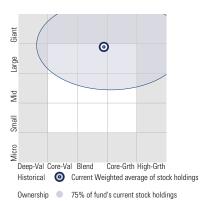
High

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

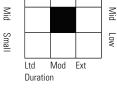




Equity 27 31 23 6 5 4

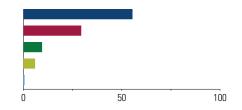


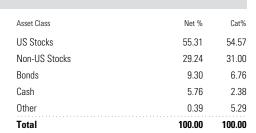
Value Blend Growth



Fixed Income

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





		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		_	
_Մ	Cyclical	29.32	37.70	35.37								[]	1	
A.	Basic Materials	3.80	4.59	3.86										
Д	Consumer Cyclical	9.35	9.24	9.93				1						
,	Financial Services	13.88	15.88	15.78										
ŵ	Real Estate	2.29	7.99	5.80			1					- :		
W	Sensitive	44.61	36.18	39.87										
	Communication Services	9.69	7.01	8.76										
•	Energy	6.48	3.76	3.52										
Ф	Industrials	10.54	11.56	10.27		- :								
	Technology	17.90	13.85	17.32				*)					
—	Defensive	26.08	26.13	24.76										
Ħ	Consumer Defensive	7.04	8.86	7.44			0							
٠	Healthcare	16.35	12.89	13.72										
•	Utilities	2.69	4.38	3.60		[
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Washington Mutual R6	_	8.00	8.00	_	_
⊕ American Funds Invmt Co of Amer R6	_	7.99	15.99	_	-
⊕ American Funds AMCAP R6	_	7.04	23.03	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	30.06	_	-
⊕ American Funds New Perspective R6	-	7.01	37.07	_	_
⊕ American Funds SMALLCAP World R6	_	6.97	44.04	_	_
⊕ American Funds American Mutual R6	_	6.97	51.01	_	-
⊕ American Funds Fundamental Invs R6	_	6.96	57.97	_	-
⊕ American Funds American Balanced R6	-	5.99	63.96	_	_
⊕ American Funds Capital World Gr&Inc R6	_	5.96	69.92	_	_

Total Holdings 19



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

Portfolio Manager(s)

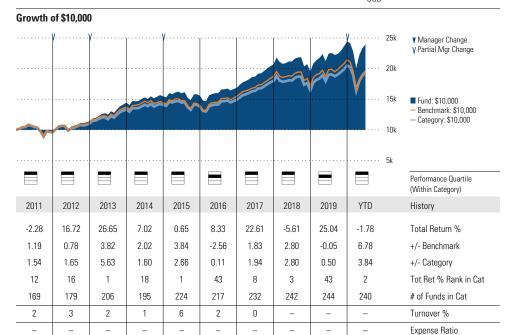
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

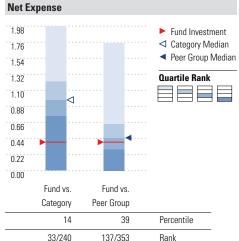
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50.63% 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.







• 1041 111011 111041100			
	Fund	Bmark	Cat
Alpha	3.75	_	0.76
Beta	0.91	_	0.95
R-Squared	97.69	_	98.04
Standard Deviation	14.41	15.72	15.09
Sharpe Ratio	0.53	0.28	0.33
Tracking Error	2.64	_	1.98
Information Ratio	1.36	_	0.31
Up Capture Ratio	102.73	_	97.46
Down Capture Ratio	84.42	_	93.72

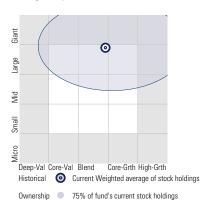
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	_	5.90



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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

31	27	Large
5	6	Mid
1	2	Small
		5 6 1 2

Value Blend Growth

Fixed Income

Quality

High

Mid

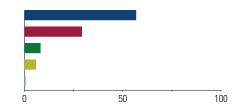
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.37	5.62
Cash	5.80	2.28
Bonds	8.03	5.91
Non-US Stocks	29.10	32.23
US Stocks	56.69	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		_	
Դ	Cyclical	29.06	37.93	35.64									1	
A.	Basic Materials	3.79	4.65	3.98		= []								
A	Consumer Cyclical	9.39	9.29	9.93				1						
÷	Financial Services	13.80	15.93	15.64		- :	- :	= [
fi	Real Estate	2.08	8.06	6.09		[*							
W	Sensitive	44.99	36.12	39.64										
	Communication Services	9.81	7.02	8.74										
ð	Energy	6.53	3.78	3.44										
Ф	Industrials	10.67	11.56	10.26										
	Technology	17.98	13.76	17.20)					
-	Defensive	25.94	25.95	24.71										
Ħ	Consumer Defensive	6.94	8.83	7.47										
+	Healthcare	16.44	12.77	13.59										
•	Utilities	2.56	4.35	3.65		I []								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	-	8.94	17.93	_	_
⊕ American Funds American Mutual R6	_	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	-	_
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	-	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
American Funds American Balanced R6	_	5.04	73.90	_	_

Total Holdings 19



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

Portfolio Manager(s)

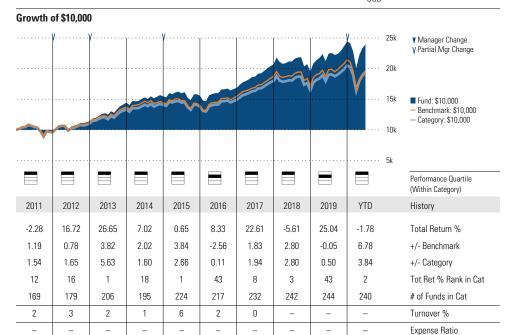
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

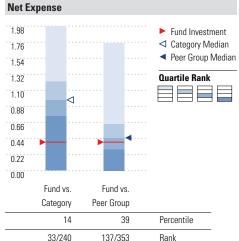
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50.63% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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•			
	Fund	Bmark	Cat
Alpha	3.75	_	0.76
Beta	0.91	_	0.95
R-Squared	97.69	_	98.04
Standard Deviation	14.41	15.72	15.09
Sharpe Ratio	0.53	0.28	0.33
Tracking Error	2.64	_	1.98
Information Ratio	1.36	_	0.31
Up Capture Ratio	102.73	_	97.46
Down Capture Ratio	84.42	_	93.72

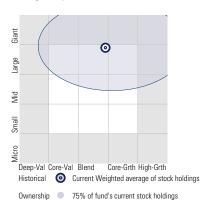
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.28	18.03
Price/Book Ratio	2.72	2.02	2.21
Avg Eff Duration	5.83	_	5.90



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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

31	27	Large
5	6	Mid
1	2	Small
		5 6 1 2

Value Blend Growth

Fixed Income

Quality

High

Mid

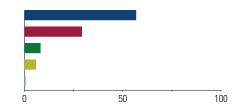
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.37	5.62
Cash	5.80	2.28
Bonds	8.03	5.91
Non-US Stocks	29.10	32.23
US Stocks	56.69	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		_	
Դ	Cyclical	29.06	37.93	35.64									1	
A.	Basic Materials	3.79	4.65	3.98		= []								
A	Consumer Cyclical	9.39	9.29	9.93				1						
÷	Financial Services	13.80	15.93	15.64		- :	- :	= [
fi	Real Estate	2.08	8.06	6.09		[*							
W	Sensitive	44.99	36.12	39.64										
	Communication Services	9.81	7.02	8.74										
ð	Energy	6.53	3.78	3.44										
Ф	Industrials	10.67	11.56	10.26										
	Technology	17.98	13.76	17.20)					
—	Defensive	25.94	25.95	24.71										
Ħ	Consumer Defensive	6.94	8.83	7.47			0							
+	Healthcare	16.44	12.77	13.59										
•	Utilities	2.56	4.35	3.65		I []								
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Invmt Co of Amer R6	_	8.99	8.99	_	_
⊕ American Funds Washington Mutual R6	-	8.94	17.93	_	_
⊕ American Funds American Mutual R6	_	7.96	25.90	_	_
⊕ American Funds Fundamental Invs R6	_	7.95	33.85	_	_
⊕ American Funds AMCAP R6	-	7.03	40.88	-	_
⊕ American Funds Growth Fund of Amer R6	_	7.03	47.91	_	_
⊕ American Funds New Perspective R6	_	7.01	54.92	_	_
⊕ American Funds SMALLCAP World R6	_	6.98	61.90	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.96	68.86	_	_
	_	5.04	73.90	_	_

Total Holdings 19



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

Portfolio Manager(s)

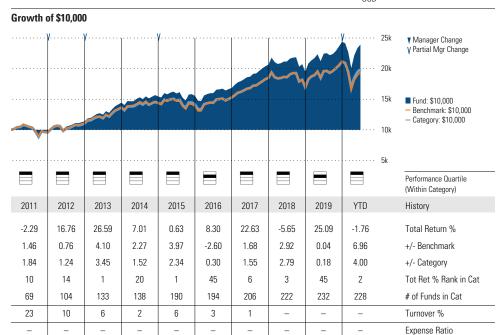
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

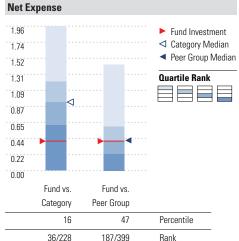
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 46.67% 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.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.85	_	0.87
Beta	0.90	_	0.97
R-Squared	97.66	_	98.87
Standard Deviation	14.41	15.79	15.41
Sharpe Ratio	0.53	0.28	0.33
Tracking Error	2.70	_	1.74
Information Ratio	1.37	_	0.40
Up Capture Ratio	102.64	_	99.52
Down Capture Ratio	83.87	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.83	_	5.94



Quality High Μid Low

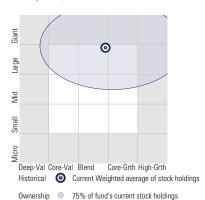
Duration

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



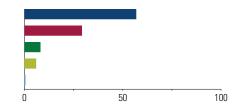
Style Breakdown

Equity				Fixed	Income
23	31	27	Large		
4	5	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 56.74 55.53 Non-US Stocks 29.11 32.63 Bonds 7.99 5.86 Cash 5.80 2.92 Other 0.37 3.07 Total 100.00 100.00

Se	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Ų.	Cyclical	29.05	39.94	34.64	
A.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
,	Financial Services	13.81	17.02	15.49	
f	Real Estate	2.06	8.53	5.41	
W	Sensitive	45.01	36.65	40.19	
	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
Ф	Industrials	10.67	11.75	10.14	· · · · · · · · · · · · · · · · · · ·
	Technology	17.98	13.44	17.44	
-	Defensive	25.93	23.42	25.18	
=	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 11007 10000	oumaida vo 70	115 11614111 76	Wishingstar Social
€ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
Ð American Funds Washington Mutual R6	_	8.99	18.02	_	_
🕀 American Funds American Mutual R6	_	8.01	26.03	_	_
Ð American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	_	7.03	41.05	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
€ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
American Funds New Perspective R6	_	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
American Funds US Government Sec R6	_	5.00	74.07	_	_

Total Holdings 17



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

Portfolio Manager(s)

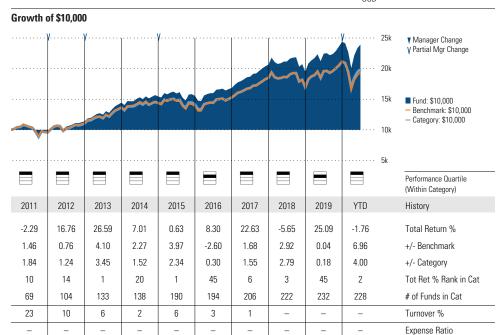
James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

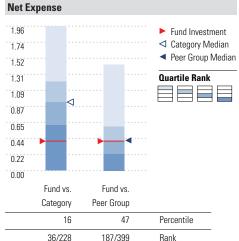
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.
- Management: The fund's management has been in place for 10.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.4 is 46.67% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.85	_	0.87
Beta	0.90	_	0.97
R-Squared	97.66	_	98.87
Standard Deviation	14.41	15.79	15.41
Sharpe Ratio	0.53	0.28	0.33
Tracking Error	2.70	_	1.74
Information Ratio	1.37	_	0.40
Up Capture Ratio	102.64	_	99.52
Down Capture Ratio	83.87	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.19	17.92
Price/Book Ratio	2.72	2.00	2.19
Avg Eff Duration	5.83	_	5.94



Quality High Μid Low

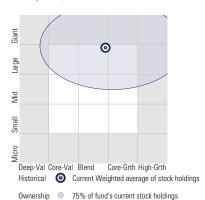
Duration

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



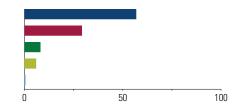
Style Breakdown

Equity				Fixed	Income
23	31	27	Large		
4	5	6	Mid		
1	1	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 56.74 55.53 Non-US Stocks 29.11 32.63 Bonds 7.99 5.86 Cash 5.80 2.92 Other 0.37 3.07 Total 100.00 100.00

Se	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Ų.	Cyclical	29.05	39.94	34.64	
A.	Basic Materials	3.79	4.56	3.84	
Д	Consumer Cyclical	9.39	9.83	9.90	
,	Financial Services	13.81	17.02	15.49	
f	Real Estate	2.06	8.53	5.41	
W	Sensitive	45.01	36.65	40.19	
	Communication Services	9.82	7.07	9.01	
ð	Energy	6.54	4.39	3.60	
Ф	Industrials	10.67	11.75	10.14	· · · · · · · · · · · · · · · · · · ·
	Technology	17.98	13.44	17.44	
-	Defensive	25.93	23.42	25.18	
=	Consumer Defensive	6.94	7.98	7.49	
٠	Healthcare	16.45	11.51	14.25	
•	Utilities	2.54	3.93	3.44	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 11007 10000	oumaida vo 70	115 11614111 76	Wishingstar Social
€ American Funds Invmt Co of Amer R6	_	9.03	9.03	_	_
Ð American Funds Washington Mutual R6	_	8.99	18.02	_	_
🕀 American Funds American Mutual R6	_	8.01	26.03	_	_
Ð American Funds Fundamental Invs R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	_	7.03	41.05	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.02	48.07	_	_
€ American Funds Capital World Gr&Inc R6	_	7.01	55.08	_	_
American Funds New Perspective R6	_	7.00	62.08	_	_
⊕ American Funds SMALLCAP World R6	-	6.99	69.07	_	_
American Funds US Government Sec R6	_	5.00	74.07	_	_

Total Holdings 17



Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2060+ category's top three quartiles in 4 of the 4 years it's
been in existence.

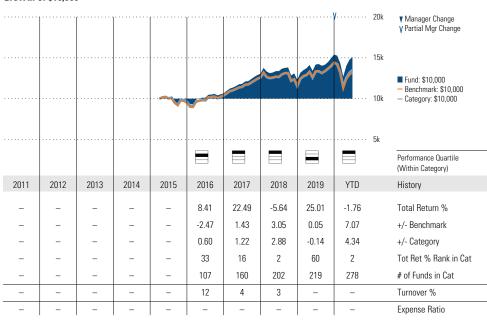
Management: The fund's management has been in place for 5.27 years.

Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

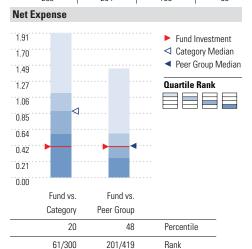
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.93	_	1.02
Beta	0.90	_	0.98
R-Squared	97.56	_	98.80
Standard Deviation	14.37	15.81	15.51
Sharpe Ratio	0.53	0.27	0.33
Tracking Error	2.77	_	1.80
Information Ratio	1.36	_	0.49
Up Capture Ratio	102.38	_	100.51
Down Capture Ratio	83.20	-	95.49

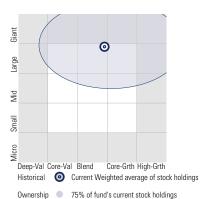
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	5.83	_	5.93



Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

Fixed Income

Quality

High

Mid

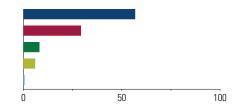
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.37	2.61
Cash	5.80	2.83
Bonds	7.99	7.63
Non-US Stocks	29.13	33.71
US Stocks	56.71	53.21
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3	30-2020			_
		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	29.05	38.47	34.13	
à.	Basic Materials	3.79	4.76	4.05	
£	Consumer Cyclical	9.39	9.37	10.00	
ê	Financial Services	13.81	16.04	15.41	
b	Real Estate	2.06	8.30	4.67	
NF	Sensitive	45.01	35.97	40.31	
	Communication Services	9.82	7.06	9.20	
•	Energy	6.54	3.80	3.56	
þ	Industrials	10.67	11.54	10.22)' .
	Technology	17.98	13.57	17.33	
+	Defensive	25.93	25.55	25.56	
=	Consumer Defensive	6.94	8.75	7.95	
ř	Healthcare	16.44	12.52	14.19	
?	Utilities	2.55	4.28	3.42	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Invmt Co of Amer R6	_	9.02	9.02	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.02	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.02	_	_
⊕ American Funds American Mutual R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.02	41.03	-	-
American Funds Growth Fund of Amer R6	_	7.01	48.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	55.04	_	_
⊕ American Funds New Perspective R6	_	7.00	62.04	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	69.04	_	_
⊕ American Funds Global Balanced R6	_	5.02	74.06	_	_

Total Holdings 17



Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2060+ category's top three quartiles in 4 of the 4 years it's
been in existence.

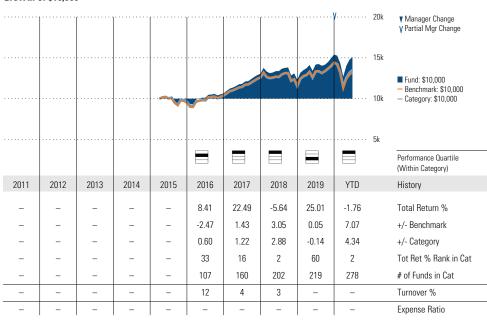
Management: The fund's management has been in place for 5.27 years.

Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

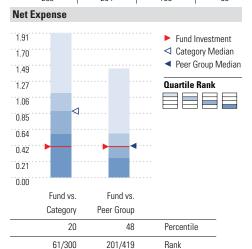
Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	3.93	_	1.02
Beta	0.90	_	0.98
R-Squared	97.56	_	98.80
Standard Deviation	14.37	15.81	15.51
Sharpe Ratio	0.53	0.27	0.33
Tracking Error	2.77	_	1.80
Information Ratio	1.36	_	0.49
Up Capture Ratio	102.38	_	100.51
Down Capture Ratio	83.20	-	95.49

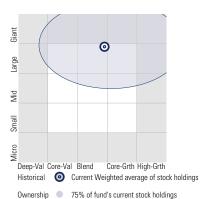
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	_	1.99	_
Avg Eff Duration	5.83	_	5.93



Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
23	31	27	Large
4	5	6	Mid
1	1	2	Small

Value Blend Growth

Fixed Income

Quality

High

Mid

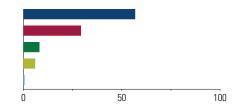
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.37	2.61
Cash	5.80	2.83
Bonds	7.99	7.63
Non-US Stocks	29.13	33.71
US Stocks	56.71	53.21
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3	30-2020			_
		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	29.05	38.47	34.13	
à.	Basic Materials	3.79	4.76	4.05	
£	Consumer Cyclical	9.39	9.37	10.00	
ê	Financial Services	13.81	16.04	15.41	
b	Real Estate	2.06	8.30	4.67	
NF	Sensitive	45.01	35.97	40.31	
	Communication Services	9.82	7.06	9.20	
•	Energy	6.54	3.80	3.56	
þ	Industrials	10.67	11.54	10.22)' .
	Technology	17.98	13.57	17.33	
+	Defensive	25.93	25.55	25.56	
=	Consumer Defensive	6.94	8.75	7.95	
ř	Healthcare	16.44	12.52	14.19	
?	Utilities	2.55	4.28	3.42	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds Invmt Co of Amer R6	_	9.02	9.02	_	_
⊕ American Funds Washington Mutual R6	_	9.00	18.02	_	_
⊕ American Funds Fundamental Invs R6	_	8.00	26.02	_	_
⊕ American Funds American Mutual R6	_	8.00	34.02	_	_
⊕ American Funds AMCAP R6	-	7.02	41.03	-	-
American Funds Growth Fund of Amer R6	_	7.01	48.05	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.00	55.04	_	_
⊕ American Funds New Perspective R6	_	7.00	62.04	_	_
⊕ American Funds SMALLCAP World R6	_	7.00	69.04	_	_
⊕ American Funds Global Balanced R6	_	5.02	74.06	_	_

Total Holdings 17



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

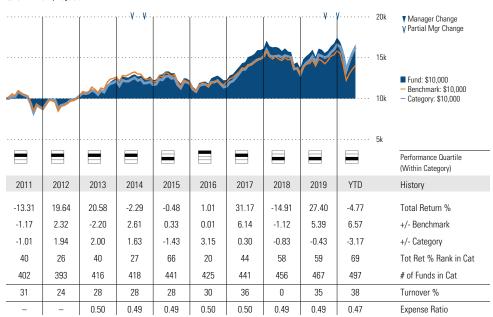
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.09 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

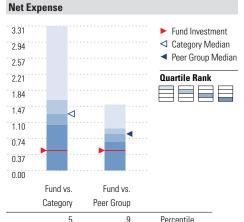


Trailing Performance



Up Capture Ratio

Down Capture Ratio



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

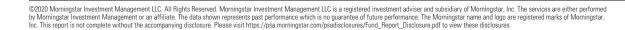
Rank

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

114.43

95.64

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





108.68

83.60

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

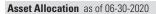
Equity

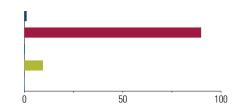
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

Portfolio Manager(s)

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

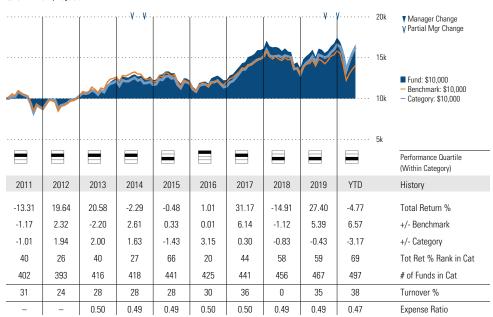
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 19.09 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 58.18% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

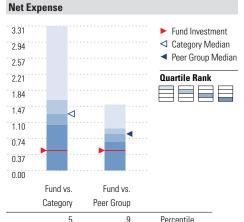


Trailing Performance



Up Capture Ratio

Down Capture Ratio



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

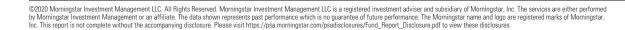
Rank

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

114.43

95.64

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





108.68

83.60

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

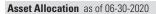
Equity

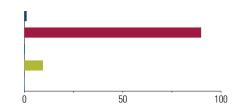
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

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

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

Management: The fund's management has been in place for 19.59 years.

 Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

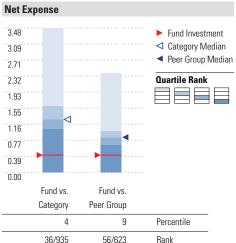
12.33

6.66

21

905





3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	9.74	-	4.63
Beta	0.98	-	0.97
R-Squared	89.57	_	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



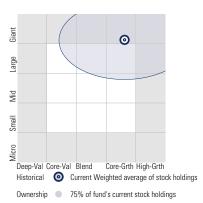
Morningstar Category World Large Stock

Morningstar Index

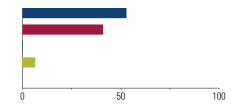
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
P	Financial Services	15.31	19.17	16.45	
fi	Real Estate	1.09	3.04	2.31	□ 0'
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
→	Defensive	24.35	25.03	25.38	<u> </u>
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304



-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

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

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Steven Watson since 12-2005 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

Quantitative Screens

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

Management: The fund's management has been in place for 19.59 years.

 Net Expense: The fund's expense ratio of 0.42 is 62.16% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

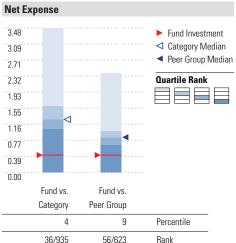
12.33

6.66

21

905





3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	9.74	-	4.63
Beta	0.98	-	0.97
R-Squared	89.57	_	86.76
Standard Deviation	16.50	15.94	16.59
Sharpe Ratio	0.63	0.05	0.32
Tracking Error	5.34	-	6.22
Information Ratio	1.90	-	0.73
Up Capture Ratio	116.36	-	103.86
Down Capture Ratio	71.51	-	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



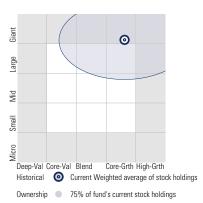
Morningstar Category World Large Stock

Morningstar Index

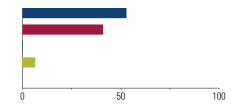
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.93
Cash	6.35	2.70
Bonds	0.02	0.23
Non-US Stocks	40.90	42.39
US Stocks	52.74	53.76
Asset Class	Net %	Cat%

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_Մ	Cyclical	35.61	39.31	33.85	
A	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
P	Financial Services	15.31	19.17	16.45	
fi	Real Estate	1.09	3.04	2.31	□ 0'
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
•	Energy	2.23	5.37	3.04	
Ф	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
→	Defensive	24.35	25.03	25.38	<u> </u>
Ħ	Consumer Defensive	7.33	10.62	8.69	
+	Healthcare	15.45	10.78	13.64	
•	Utilities	1.57	3.63	3.05	

World Regions % Equity 06-30-2020



Greater Asia	Fund % 13.28	Cat % 16.21
Japan	5.23	6.06
Australasia	0.21	0.94
Asia-4 Tigers Asia-ex 4 Tigers	6.30 1.54	3.86 5.35
Not Classified	0.00	0.00

Americas	Fund % 59.55	Cat % 58.90	Greater Europe	Fund % 27.16	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	57.93 1.62	58.05 0.85	United Kingdom W euro-ex UK Emrgng Europe Africa	5.11 20.84 0.37 0.84	6.41 17.80 0.28 0.39	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.77	5.77	_	_
⊕ Amazon.com Inc	3.97	9.74	49.30	Consumer Cyclical
	3.29	13.03	29.70	Technology
⊕ Facebook Inc A	2.95	15.98	10.63	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-3.93	Technology
Tesla Inc	2.22	20.51	158.12	Consumer Cyclical
	1.81	22.31	-0.70	Financial Services
⊕ Netflix Inc	1.65	23.96	40.63	Communication Svc
	1.40	25.36	-3.61	Healthcare
	1.38	26.74	3.12	Financial Services

Total Holdings 304



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

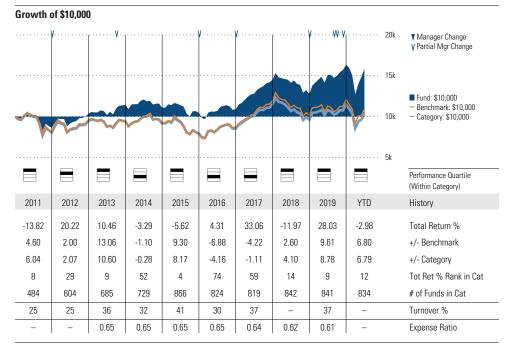
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

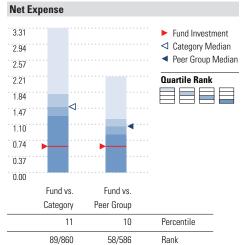
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

Morningstar Investment Management LLC Analysis

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







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

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

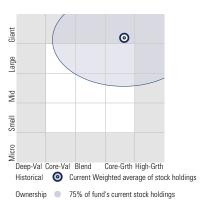




Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

. ,			
11	25		Luigo
2	3	7	IVIIG
0	0	0	

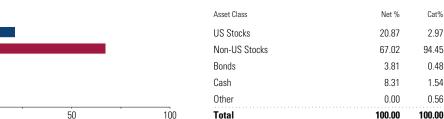
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

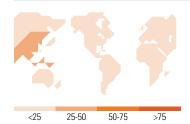


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	[] Ca	ategory	Averaç	ge			
<u></u>	Cyclical	38.15	44.73	45.17											
æ.	Basic Materials	6.52	6.69	4.80											
A	Consumer Cyclical	12.33	13.43	13.78											
F	Financial Services	17.01	21.56	24.08			- :		'						
fi	Real Estate	2.29	3.05	2.51		'									
W	Sensitive	38.86	42.19	40.02											
0	Communication Services	11.69	14.47	11.92				7							
•	Energy	3.57	5.86	5.36											
Ф	Industrials	7.16	5.08	5.29											
	Technology	16.44	16.78	17.45											
→	Defensive	23.00	13.07	14.83											
Ħ	Consumer Defensive	6.85	6.94	9.34											
+	Healthcare	13.70	3.70	3.81		ĺ									
•	Utilities	2.45	2.43	1.68											
				-	0%	5	10	15	20	25	30	35	40	45	Į

World Regions % Equity 06-30-2020



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

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36 0.00
			Africa	1.98	5.25		

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

Total Holdings 517

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



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

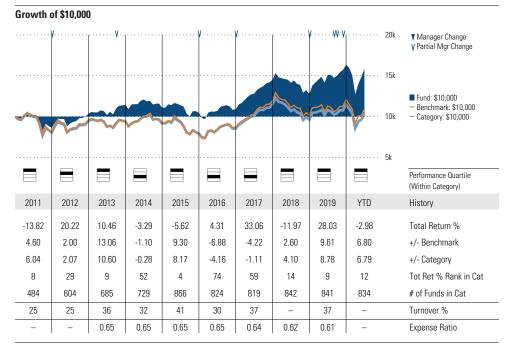
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

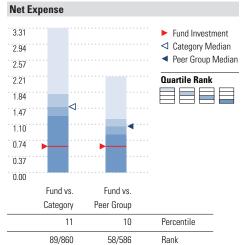
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

Morningstar Investment Management LLC Analysis

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







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

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

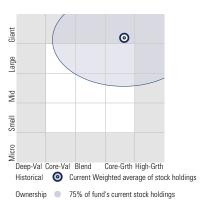




Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

. ,			
11	25		Luigo
2	3	7	IVIIG
0	0	0	

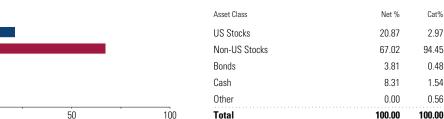
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

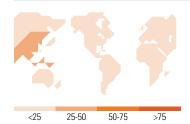


Asset Allocation as of 06-30-2020



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

World Regions % Equity 06-30-2020



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

Americas	Fund % 34.09	Cat % 14.36	Greater Europe	Fund % 25.58	Cat % 14.55	Market Maturity	Fund %
North America	24.72	1.90	United Kingdom	3.58	0.75	Developed Markets	60.64
Central/Latin	9.37	12.46	W euro-ex UK Emrana Europe	18.07 1.95	1.66 6.89	Emerging Markets Not Available	39.36 0.00
			Africa	1.98	5.25		

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

Total Holdings 517

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



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.01 years.

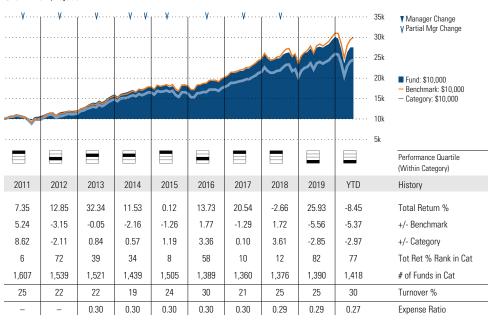
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

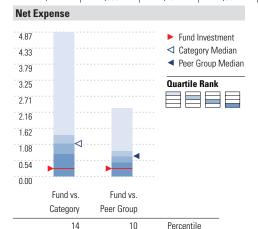
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

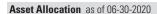
Equity

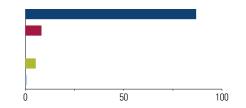
36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	nmark	[] Cate	gory Ave	erage			
ሁ	Cyclical	25.88	28.49	31.12										
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
F	Financial Services	17.21	13.79	15.79										
fi	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81			— [] *							
•	Energy	4.23	2.65	3.44	•	0								
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52						٧ .	_ :			
→	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			.							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12)								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	29.70	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
⊕ Broadcom Inc	3.50	18.53	1.93	Technology
─ UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
	2.55	24.24	1.07	Technology
→ Northrop Grumman Corp	2.45	26.69	-9.81	Industrials
⊕ Johnson & Johnson	2.41	29.10	-2.25	Healthcare
	2.41	31.51	-18.17	Financial Services
→ Pfizer Inc	2.13	33.64	-14.60	Healthcare
	1.94	35.58	6.13	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-2.81	Financial Services
→ Nestle SA ADR	1.91	39.43	4.57	Consumer Defensive
→ Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

Total Holdings 174



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.01 years.

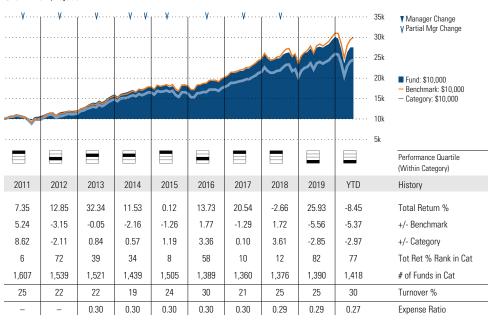
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

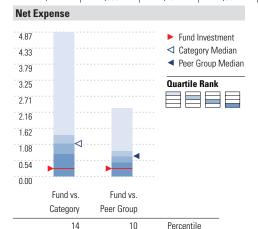
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	207/1485	83/839	Rank	
Peer gr	oup is a subset of the	e category an	d includes fun	ds with the
same m	nanagement style (ac	tive vs. passi	ve) and simila	r share class
charact	prietice			

Rank

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

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



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

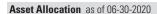
Equity

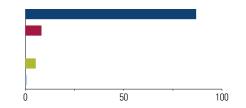
36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	nmark	[] Cate	gory Ave	erage			
ሁ	Cyclical	25.88	28.49	31.12										
A	Basic Materials	2.83	2.09	2.43										
A	Consumer Cyclical	4.40	9.60	9.79			Ď							
F	Financial Services	17.21	13.79	15.79										
fi	Real Estate	1.44	3.01	3.11										
W	Sensitive	43.14	44.28	43.06										
	Communication Services	8.42	10.74	9.81			— [] *							
•	Energy	4.23	2.65	3.44	•	0								
Ф	Industrials	12.58	8.71	10.29										
	Technology	17.91	22.18	19.52						٧ .	_ :			
→	Defensive	30.98	27.25	25.81										
Ħ	Consumer Defensive	7.13	8.14	7.94			.							
٠	Healthcare	20.27	15.54	14.75										
•	Utilities	3.58	3.57	3.12)								
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	29.70	Technology
○ Capital Group Central Cash Fund	4.46	11.53	_	-
⊕ Comcast Corp Class A	3.50	15.03	-11.83	Communication Svc
⊕ Broadcom Inc	3.50	18.53	1.93	Technology
─ UnitedHealth Group Inc	3.16	21.70	1.12	Healthcare
	2.55	24.24	1.07	Technology
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⊕ Johnson & Johnson	2.41	29.10	-2.25	Healthcare
	2.41	31.51	-18.17	Financial Services
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→ Verizon Communications Inc	1.88	41.31	-8.21	Communication Svc
⊕ Lockheed Martin Corp	1.87	43.18	-5.05	Industrials

Total Holdings 174



Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

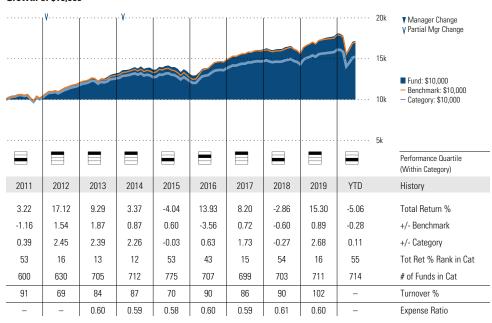
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

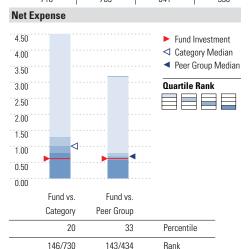
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.18	_	-0.78
Beta	1.03	_	0.97
R-Squared	99.11	_	95.54
Standard Deviation	9.14	8.86	8.82
Sharpe Ratio	0.21	0.18	0.10
Tracking Error	0.89	_	2.15
Information Ratio	0.29	_	-0.45
Up Capture Ratio	105.00	_	90.64
Down Capture Ratio	103.51	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	_	3.42
Avg Eff Maturity	6.94	_	5.85



BlackRock High Yield Bond Instl BHYIX

Asset Allocation as of 06-30-2020

Morningstar Index

Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020						
Style Breakdown	1					
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod Ext Duration						

0	50	100

Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
В	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	_	1.23

Sector Weighting as of 06	-30-2020													
	Fund	Bmark	Cat	Fund	▼ Be	enchr	nark	Ca	tego	ry A	19v	age		
Government	0.02	-	3.64	10										
Treasury	0.00	_	1.56	10										
Inflation – Protected	0.00	_	0.00	0										
Agency/Quasi Agency	0.02	_	0.11											
Other Government Related	0.00	_	1.97											
Corporate	90.23	-	85.52											
Corporate Bond	81.74	_	81.19											
Bank Loan	7.60	_	3.24											
Convertible	0.89	_	0.90	0										
Preferred	0.00	_	0.19											
Securitized	0.30	-	1.39	10										
Agency MBS Pass-Through	0.00	_	0.07											
Agency MBS ARM	0.00	_	0.00	0 : :										
Agency MBS CMO	0.00	_	0.17											
Non-Agency Residential MBS	0.00	_	0.21											
Commercial MBS	0.00	_	0.16											
Asset-Backed	0.30	_	0.78	0										
Covered Bond	0.00	_	0.00	Ò										
Municipal	0.00	-	0.01	0										
Cash & Equivalents	9.45	-	4.19											
Other	0.00	_	5.23	i []										

Top 10 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 7.78 BlackRock Liquidity T-Fund Instl 7.78 Usd Cash(Committed) 5.44 13.22 ─ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \oplus SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 ① iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 ① Oracle Corporation 3.6% 04-2050 0.75 20.06 ① Oracle Corporation 3.85% 04-2060 0.75 20.80 ① Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 ⊕ Cash Collateral Usd Xms 0.69 22.19

Total Holdings 1337



Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

❷ Performance: The fund has finished in the High Yield
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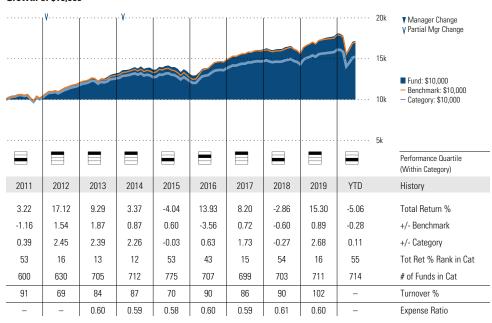
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 36.08% lower than the High Yield Bond category average.

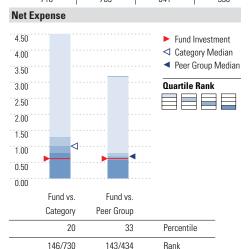
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.18	_	-0.78
Beta	1.03	_	0.97
R-Squared	99.11	_	95.54
Standard Deviation	9.14	8.86	8.82
Sharpe Ratio	0.21	0.18	0.10
Tracking Error	0.89	_	2.15
Information Ratio	0.29	_	-0.45
Up Capture Ratio	105.00	_	90.64
Down Capture Ratio	103.51	_	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	2.83	_	3.42
Avg Eff Maturity	6.94	_	5.85



BlackRock High Yield Bond Instl BHYIX

Asset Allocation as of 06-30-2020

Morningstar Index

Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2020						
Style Breakdown	1					
Fixed Income	Quality					
	High					
	Mid					
	Low					
Ltd Mod Ext Duration						

0	50	100

Asset Class	Net %	Cat%
US Stocks	0.90	0.63
Non-US Stocks	0.14	0.03
Bonds	93.44	97.30
Cash	4.41	2.13
Other	1.10	-0.11
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.03	-	1.78
AA	0.05	-	1.17
A	0.37	-	1.47
BBB	4.20	-	3.75
BB	34.23	-	37.28
В	44.68	-	40.07
Below B	16.19	-	13.25
Not Rated	0.25	_	1.23

Sector Weighting as of 06	-30-2020													
	Fund	Bmark	Cat	Fund	▼ Be	enchr	nark	Ca	tego	ry A	19v	age		
Government	0.02	-	3.64	10										
Treasury	0.00	_	1.56	10										
Inflation – Protected	0.00	_	0.00	0										
Agency/Quasi Agency	0.02	_	0.11											
Other Government Related	0.00	_	1.97											
Corporate	90.23	-	85.52											
Corporate Bond	81.74	_	81.19											
Bank Loan	7.60	_	3.24											
Convertible	0.89	_	0.90	0										
Preferred	0.00	_	0.19											
Securitized	0.30	-	1.39	10										
Agency MBS Pass-Through	0.00	_	0.07											
Agency MBS ARM	0.00	_	0.00	0 : :										
Agency MBS CMO	0.00	_	0.17											
Non-Agency Residential MBS	0.00	_	0.21											
Commercial MBS	0.00	_	0.16											
Asset-Backed	0.30	_	0.78	0										
Covered Bond	0.00	_	0.00	Ò										
Municipal	0.00	-	0.01	0										
Cash & Equivalents	9.45	-	4.19											
Other	0.00	_	5.23	i []										

Top 10 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 7.78 BlackRock Liquidity T-Fund Instl 7.78 Usd Cash(Committed) 5.44 13.22 ─ TransDigm, Inc. 6.25% 03-2026 15.10 1.88 ① iShares iBoxx \$ High Yield Corp Bd ETF 1.81 16.91 \oplus SPDR® Blmbg Barclays High Yield Bd ETF 1.21 18.12 ① iShares iBoxx \$ Invmt Grade Corp Bd ETF 1.19 19.31 ① Oracle Corporation 3.6% 04-2050 0.75 20.06 ① Oracle Corporation 3.85% 04-2060 0.75 20.80 ① Solera, LLC / Solera Finance, Inc. 10.5% 03-2024 0.70 21.50 ⊕ Cash Collateral Usd Xms 0.69 22.19

Total Holdings 1337



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.

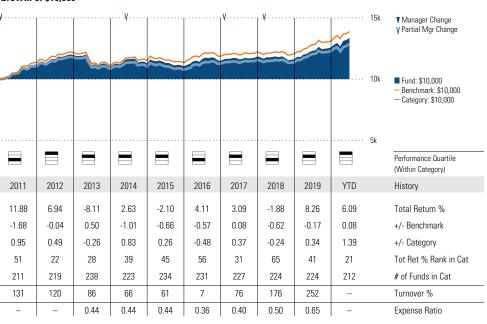
Style Consistency is not calculated for Fixed Income funds.

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

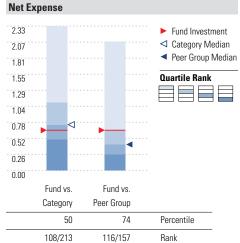
Morningstar Investment Management LLC Analysis

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

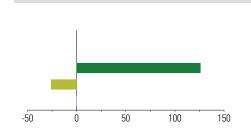
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

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.

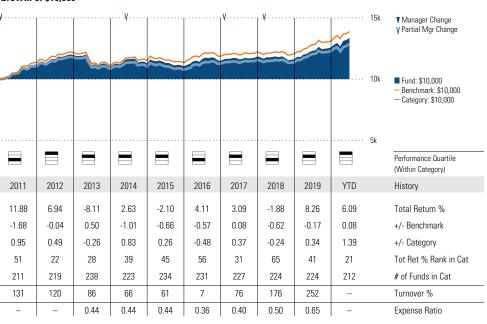
Style Consistency is not calculated for Fixed Income funds.

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

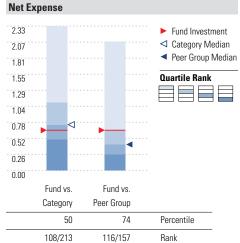
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Growth of \$10,000







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

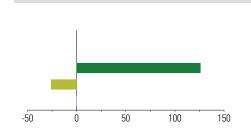
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	()									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	[]									
Agency MBS CMO	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10 1									
Covered Bond	0.00	0.00	0.22	i									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

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

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

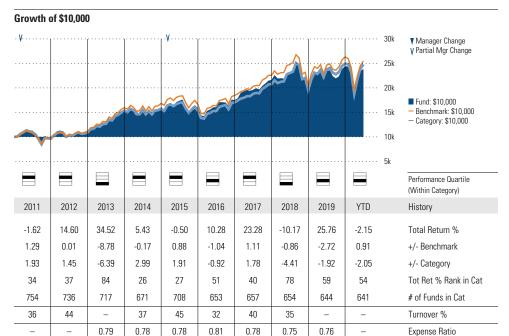
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

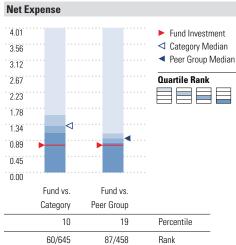
- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- \times *Style:* The fund has landed in its primary style box Small Growth 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

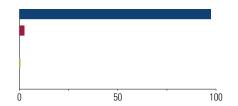
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 92



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

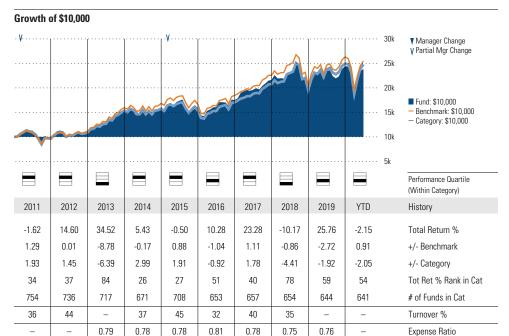
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

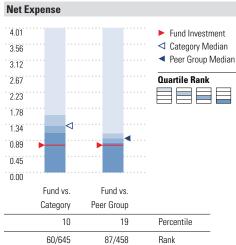
- ✓ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.52 years.
- \times *Style:* The fund has landed in its primary style box Small Growth 58.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







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

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



Morningstar Category

Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

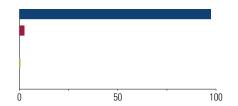
1. /			
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 92



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

Morningstar Mod Tgt Risk TR USD

Invesco Equity and Income Y ACETX

Portfolio Manager(s)

Sergio Marcheli since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

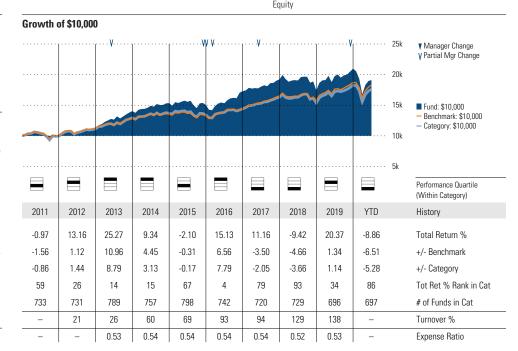
Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.18 years.

Net Expense: The fund's expense ratio of 0.54 is
 50.46% lower than the Allocation--50% to 70% Equity
 category average.

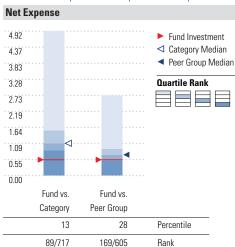
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-5.56	_	-1.10
Beta	1.36	-	1.09
R-Squared	94.21	_	95.26
Standard Deviation	14.25	10.18	11.35
Sharpe Ratio	0.09	0.45	0.37
Tracking Error	5.01	_	2.82
Information Ratio	-0.79	_	-0.21
Up Capture Ratio	115.96	_	103.20
Down Capture Ratio	160.69	-	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.81	5.98	4.62



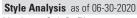
On Watch

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Invesco Equity and Income Y ACETX



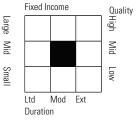
Morningstar Style Box™



Style Breakdown

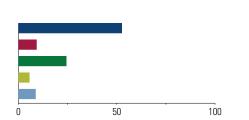
Equity 3 0 10 2 0 0

0



Value Blend Growth

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	8.64	2.00
Cash	5.48	6.99
Bonds	24.27	35.35
Non-US Stocks	9.12	12.35
US Stocks	52.49	43.32
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	40.43	39.14	32.53									
	Basic Materials	4.31	4.46	3.27			1						
•	Consumer Cyclical	8.93	9.69	9.48		-							
j	Financial Services	27.19	17.11	15.88					1	:			
à	Real Estate	0.00	7.88	3.90	į		1						
Ų!	Sensitive	32.53	36.91	41.20									
	Communication Services	4.18	7.29	8.74			1						
•	Energy	10.45	4.55	4.37									
Þ	Industrials	6.94	11.34	10.61			[
3	Technology	10.96	13.73	17.48				7					
+	Defensive	27.06	23.97	26.26									
Ţ	Consumer Defensive	8.16	8.25	7.70			0						
1	Healthcare	16.72	11.61	14.89									
2	Utilities	2.18	4.11	3.67		[

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 1.62%	12-2021	4.07	4.07	_	_
⊕ United States Treasury Notes 1.75%	12-2024	3.50	7.57	_	_
⊕ Stsb_gl_fxgl	01-2020	3.02	10.59	_	_
⊕ Johnson & Johnson	-	2.32	12.91	-2.25	Healthcare
Bank of America Corp	-	2.18	15.09	-31.54	Financial Services
Philip Morris International Inc	_	2.02	17.12	-14.91	Consumer Defensive
○ Citigroup Inc ○	-	1.97	19.09	-34.76	Financial Services
⊕ American International Group Inc	-	1.85	20.94	-38.01	Financial Services
─ Morgan Stanley	-	1.72	22.66	-4.15	Financial Services
	_	1.72	24.38	_	_

Total Holdings 375



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

Morningstar Mod Tgt Risk TR USD

Invesco Equity and Income Y ACETX

Portfolio Manager(s)

Sergio Marcheli since 04-2003 Charles Burge since 02-2010 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

Quantitative Screens

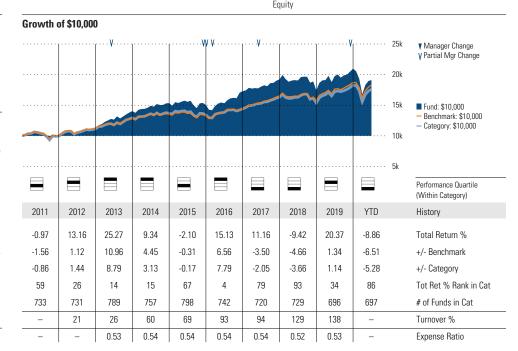
Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.18 years.

Net Expense: The fund's expense ratio of 0.54 is
 50.46% lower than the Allocation--50% to 70% Equity
 category average.

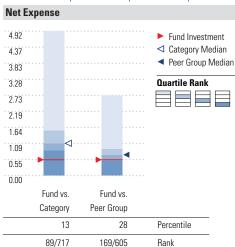
Morningstar Investment Management LLC Analysis

We are placing this fund on watch due to the retirement of longtime manager Tom Bastian at the end of 2019. Although the retirement was expected and there are some experienced remaining team members, there have been substantial changes to the management team in recent years, and Bastian was the longest tenured. While the fund is on watch, we will monitor the consistency of the current management team's process and performance.





3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-5.56	_	-1.10
Beta	1.36	-	1.09
R-Squared	94.21	_	95.26
Standard Deviation	14.25	10.18	11.35
Sharpe Ratio	0.09	0.45	0.37
Tracking Error	5.01	_	2.82
Information Ratio	-0.79	_	-0.21
Up Capture Ratio	115.96	_	103.20
Down Capture Ratio	160.69	-	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.25	17.99
Price/Book Ratio	1.77	2.05	2.31
Avg Eff Duration	5.81	5.98	4.62



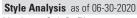
On Watch

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Invesco Equity and Income Y ACETX



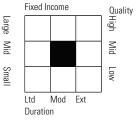
Morningstar Style Box™



Style Breakdown

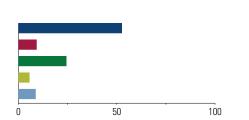
Equity 3 0 10 2 0 0

0



Value Blend Growth

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	8.64	2.00
Cash	5.48	6.99
Bonds	24.27	35.35
Non-US Stocks	9.12	12.35
US Stocks	52.49	43.32
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	jory Ave	rage		
b	Cyclical	40.43	39.14	32.53									
	Basic Materials	4.31	4.46	3.27			1						
•	Consumer Cyclical	8.93	9.69	9.48		-							
j	Financial Services	27.19	17.11	15.88					1	:			
à	Real Estate	0.00	7.88	3.90	į		1						
Ų!	Sensitive	32.53	36.91	41.20									
	Communication Services	4.18	7.29	8.74			1						
•	Energy	10.45	4.55	4.37									
Þ	Industrials	6.94	11.34	10.61			[
3	Technology	10.96	13.73	17.48				7					
+	Defensive	27.06	23.97	26.26									
Ţ	Consumer Defensive	8.16	8.25	7.70			0						
1	Healthcare	16.72	11.61	14.89									
2	Utilities	2.18	4.11	3.67		[

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 1.62%	12-2021	4.07	4.07	_	_
⊕ United States Treasury Notes 1.75%	12-2024	3.50	7.57	_	_
⊕ Stsb_gl_fxgl	01-2020	3.02	10.59	_	_
⊕ Johnson & Johnson	-	2.32	12.91	-2.25	Healthcare
Bank of America Corp	-	2.18	15.09	-31.54	Financial Services
Philip Morris International Inc	_	2.02	17.12	-14.91	Consumer Defensive
○ Citigroup Inc ○	-	1.97	19.09	-34.76	Financial Services
⊕ American International Group Inc	-	1.85	20.94	-38.01	Financial Services
─ Morgan Stanley	-	1.72	22.66	-4.15	Financial Services
	_	1.72	24.38	_	_

Total Holdings 375



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

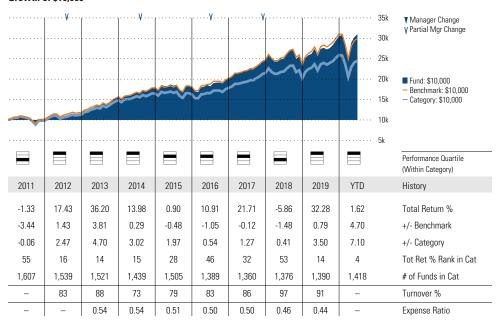
Quantitative Screens

- Management: The fund's management has been in place for 19.51 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.84% lower than the Large Blend category average.

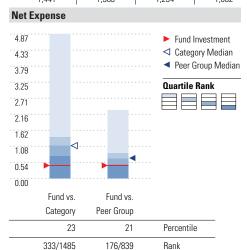
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.









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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.98	_	-2.24
Beta	1.04	_	0.98
R-Squared	98.62	_	95.63
Standard Deviation	17.75	16.95	16.91
Sharpe Ratio	0.64	0.59	0.45
Tracking Error	2.19	_	3.47
Information Ratio	0.67	_	-1.24
Up Capture Ratio	104.92	_	91.48
Down Capture Ratio	100.20	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



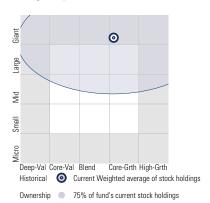
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

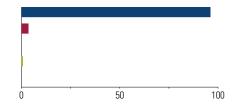
Equity

16	36	36	Laige
5	7	0	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



0.00	0.86
0.57	-1.54
0.57	-1.34
0.00	2.83
3.42	2.90
96.01	94.75
Net %	Cat%
	96.01 3.42

	Fund	Bmark	Cat	Fund	▼ Bench	nmark	[] Ca	tegory	Avera	ge	
Cyclical	29.84	28.49	31.12						_		
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79								
Financial Services	13.69	13.79	15.79			i [
Real Estate	2.71	3.01	3.11								
Sensitive	46.45	44.28	43.06								0
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44								
Industrials	8.22	8.71	10.29		= [
Technology	22.80	22.18	19.52					١.			
Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	29.70	Technology
⊕ Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	5.87	Communication Svc
	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
⊕ Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
⊕ Prologis Inc	2.69	31.51	6.00	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	15.18	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
⊕ NextEra Energy Inc	2.18	43.53	0.33	Utilities
⊕ Texas Instruments Inc	2.15	45.68	0.37	Technology
⊕ Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

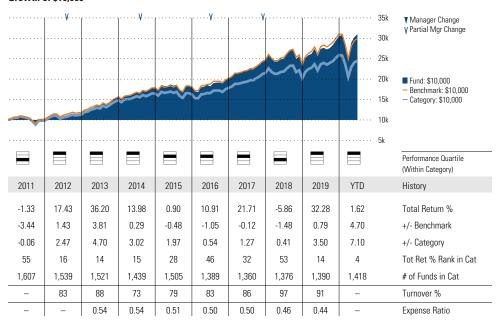
Quantitative Screens

- Management: The fund's management has been in place for 19.51 years.
- \times *Style:* The fund has landed in its primary style box Large Blend 25.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 48.84% lower than the Large Blend category average.

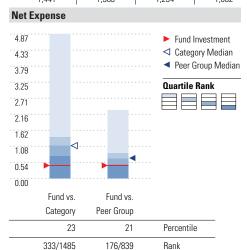
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.









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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.98	_	-2.24
Beta	1.04	_	0.98
R-Squared	98.62	_	95.63
Standard Deviation	17.75	16.95	16.91
Sharpe Ratio	0.64	0.59	0.45
Tracking Error	2.19	_	3.47
Information Ratio	0.67	_	-1.24
Up Capture Ratio	104.92	_	91.48
Down Capture Ratio	100.20	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



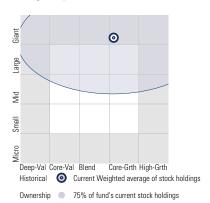
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

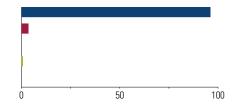
Equity

16	36	36	Laige
5	7	0	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



0.00	0.86
0.57	-1.54
0.57	-1.34
0.00	2.83
3.42	2.90
96.01	94.75
Net %	Cat%
	96.01 3.42

	Fund	Bmark	Cat	Fund	▼ Bench	nmark	[] Ca	tegory	Avera	ge	
Cyclical	29.84	28.49	31.12						_		
Basic Materials	1.40	2.09	2.43								
Consumer Cyclical	12.04	9.60	9.79								
Financial Services	13.69	13.79	15.79			i [
Real Estate	2.71	3.01	3.11								
Sensitive	46.45	44.28	43.06								0
Communication Services	12.59	10.74	9.81								
Energy	2.84	2.65	3.44								
Industrials	8.22	8.71	10.29		= [
Technology	22.80	22.18	19.52					١.			
Defensive	23.73	27.25	25.81								
Consumer Defensive	5.06	8.14	7.94								
Healthcare	14.73	15.54	14.75								
Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.59	6.59	29.70	Technology
⊕ Amazon.com Inc	5.12	11.71	49.30	Consumer Cyclical
⊕ Alphabet Inc A	4.34	16.05	5.87	Communication Svc
	3.48	19.53	-0.70	Financial Services
Apple Inc	3.38	22.91	24.77	Technology
⊕ Coca-Cola Co	3.18	26.09	-17.80	Consumer Defensive
⊕ Northrop Grumman Corp	2.73	28.82	-9.81	Industrials
⊕ Prologis Inc	2.69	31.51	6.00	Real Estate
⊕ UnitedHealth Group Inc	2.59	34.10	1.12	Healthcare
⊕ Salesforce.com Inc	2.52	36.63	15.18	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-0.85	Technology
⊕ Norfolk Southern Corp	2.29	41.35	-8.59	Industrials
⊕ NextEra Energy Inc	2.18	43.53	0.33	Utilities
⊕ Texas Instruments Inc	2.15	45.68	0.37	Technology
⊕ Eaton Corp PLC	2.15	47.82	-6.10	Industrials

Total Holdings 64



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.5 years.

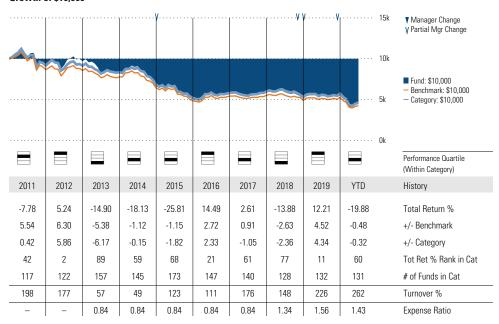
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 36.84% higher than the Commodities Broad Basket category average.

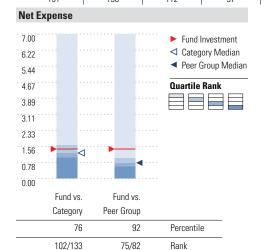
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	2.33	_	1.84
Beta	1.23	_	1.13
R-Squared	95.59	-	84.72
Standard Deviation	15.87	12.64	15.68
Sharpe Ratio	-0.39	-0.57	-0.42
Tracking Error	4.40	-	6.72
Information Ratio	0.13	-	0.03
Up Capture Ratio	121.20	-	118.44
Down Capture Ratio	110.85	-	109.17

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



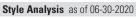
Morningstar Category Commodities Broad Basket

Morningstar Index

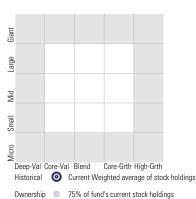
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 0.00 2.73 Non-US Stocks 0.00 1.30 Bonds 81.15 22.39 Cash -29.94 67.83 Other 48.80 5.75

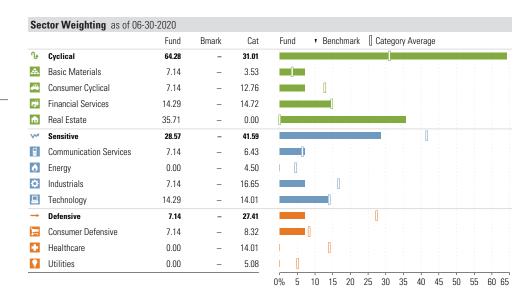
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.5 years.

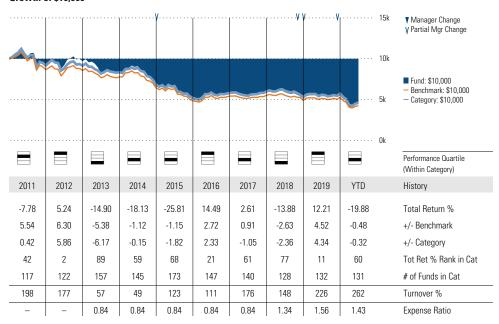
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.56 is 36.84% higher than the Commodities Broad Basket category average.

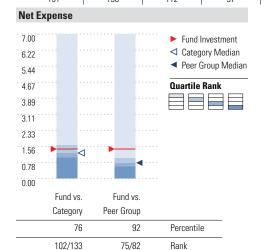
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	2.33	_	1.84
Beta	1.23	_	1.13
R-Squared	95.59	-	84.72
Standard Deviation	15.87	12.64	15.68
Sharpe Ratio	-0.39	-0.57	-0.42
Tracking Error	4.40	-	6.72
Information Ratio	0.13	-	0.03
Up Capture Ratio	121.20	-	118.44
Down Capture Ratio	110.85	-	109.17

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



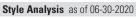
Morningstar Category Commodities Broad Basket

Morningstar Index

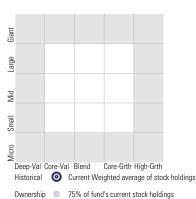
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 0.00 2.73 Non-US Stocks 0.00 1.30 Bonds 81.15 22.39 Cash -29.94 67.83 Other 48.80 5.75

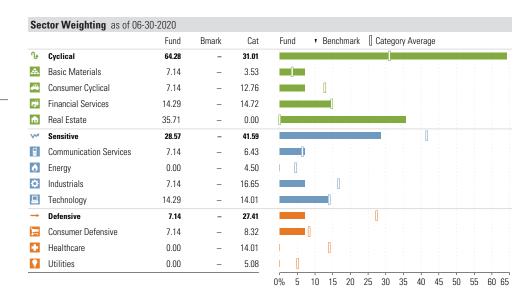
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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

Total Holdings 863



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

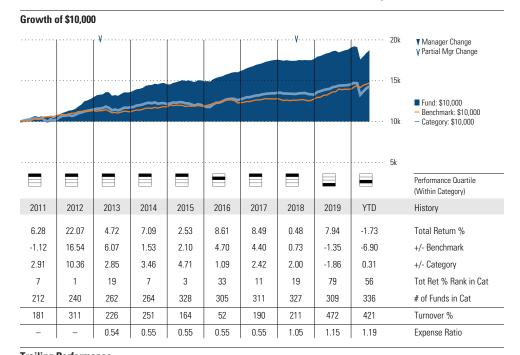
Morningstar Investment Management LLC Analysis

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

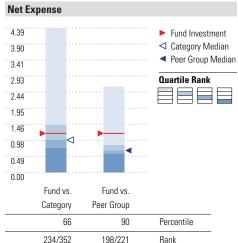
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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



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

Quality

Given the second of the secon

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



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

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

Total Holdings 7373



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

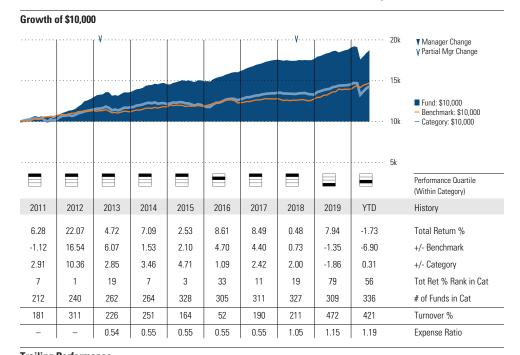
Morningstar Investment Management LLC Analysis

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

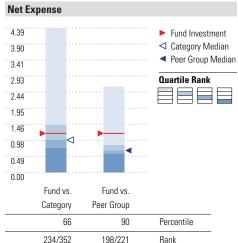
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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



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

Quality

Given the second of the secon

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



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

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

Total Holdings 7373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

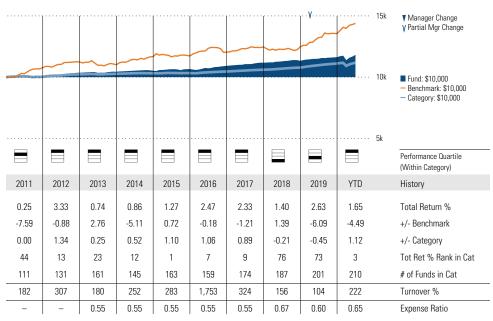
Style Consistency is not calculated for Fixed Income funds.

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

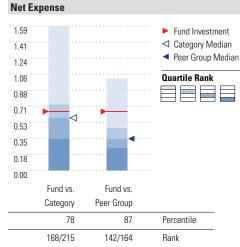
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

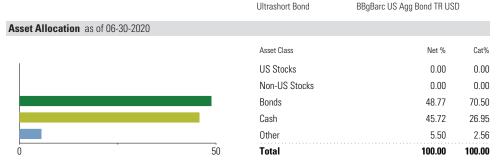


Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

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



Morningstar Category

Morningstar Index

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

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

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

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Bond category's top three quartiles in 9 of the 10 years it's been in existence.

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

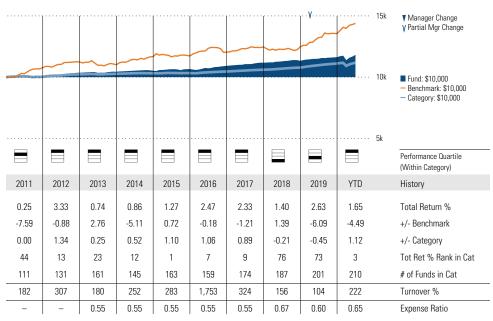
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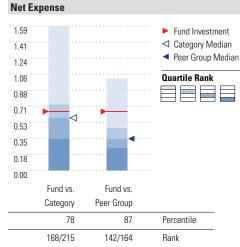
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Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41

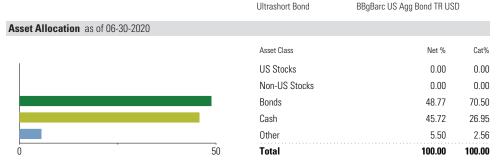


Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

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Morningstar Category

Morningstar Index

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

Total Holdings 1373



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 7 of the 10 years it's been in existence.

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

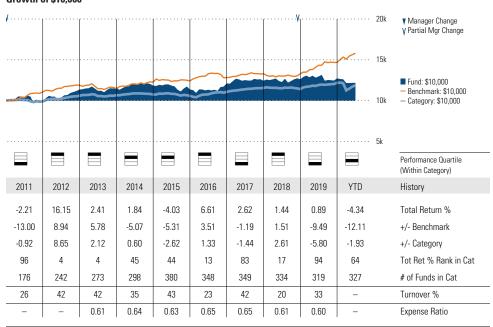
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.67 is 45.53% lower than the Nontraditional Bond category

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.

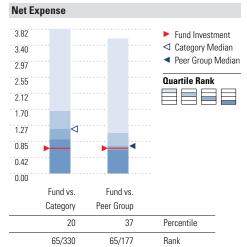
Growth of \$10,000



Morningstar Category

Nontraditional Bond





3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	2.44	_	-1.09
Beta	-0.52	_	0.42
R-Squared	11.45	_	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.39	1.10	0.01
Tracking Error	8.53	_	6.76
Information Ratio	-0.84	_	-0.77
Up Capture Ratio	-30.93	_	35.00
Down Capture Ratio	-64.55	_	64.55

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



Duration

Templeton Global Bond Adv TGBAX

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

Ouality

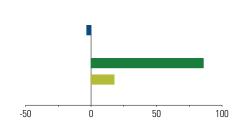
High

Mid.

Ltd Mod Ext

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

Asset Allocation as of 06-30-2020



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

Total	100.00	100.00
Other	0.00	-1.08
Cash	17.57	12.67
Bonds	85.80	88.21
Non-US Stocks	0.00	0.15
US Stocks	-3.37	0.07
Asset Class	Net %	Cat%

Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.83 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 0.03 Covered Bond 0.00 0.00 0.00	r 0.00 0.00 8.56
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 11.40 Covered Bond 0.00 0.00 0.00	& Equivalents 17.21 0.53 18.15
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.17 11.40	icipal 0.00 0.23 0.47
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Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11	ncy MBS CMO 0.00 0.00 5.01
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Top 10 Holdings as of 06-30-2020 Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 United States Treasury Notes 1.75% 12-2024 9.00 18.31 7.47 25.78 United States Treasury Notes 1.5% 09-2021 6.45 32.23 Mexico (United Mexican States) 6.5% 06-2021 5.72 37.95 ① Otc Securitized Margin Cash -02-2049 5.16 43.11 Brazil (Federative Republic) 10% 01-2021 3.39 46.49 01-2023 Brazil (Federative Republic) 10% 3.30 49.79 India (Republic of) 8.83% 11-2023 2.57 52.36 Secretaria Tesouro Nacional 0% 07-2020 2.13 54.49

Total Holdings 262



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

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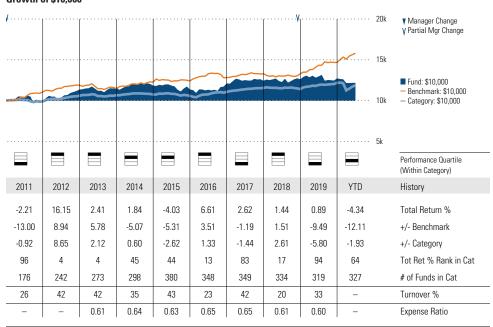
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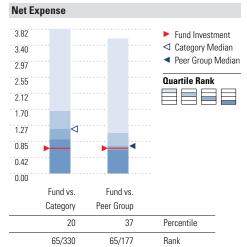
Growth of \$10,000



Morningstar Category

Nontraditional Bond





3- Teal hisk wiellics			
	Fund	Bmark	Cat
Alpha	2.44	_	-1.09
Beta	-0.52	_	0.42
R-Squared	11.45	_	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.39	1.10	0.01
Tracking Error	8.53	_	6.76
Information Ratio	-0.84	_	-0.77
Up Capture Ratio	-30.93	_	35.00
Down Capture Ratio	-64.55	_	64.55

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



Duration

Templeton Global Bond Adv TGBAX

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

Ouality

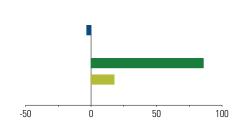
High

Mid.

Ltd Mod Ext

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

Asset Allocation as of 06-30-2020



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

Total	100.00	100.00
Other	0.00	-1.08
Cash	17.57	12.67
Bonds	85.80	88.21
Non-US Stocks	0.00	0.15
US Stocks	-3.37	0.07
Asset Class	Net %	Cat%

Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.83 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 0.03 Covered Bond 0.00 0.00 0.00	r 0.00 0.00 8.56
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 11.40 Covered Bond 0.00 0.00 0.00	& Equivalents 17.21 0.53 18.15
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.17 11.40	icipal 0.00 0.23 0.47
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.00 0.00 2.40	red Bond 0.00 0.00 0.03
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89	t-Backed 0.00 0.17 11.40
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS CMO 0.00 0.00 5.01	mercial MBS 0.00 0.00 2.40
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.05 11.11 Agency MBS ARM 0.00 0.00 0.00	Agency Residential MBS 0.20 0.00 3.89
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11	ncy MBS CMO 0.00 0.00 5.01
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86	ncy MBS ARM 0.00 0.00 0.02
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Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71	
Government 82.53 60.53 22.40	,

Top 10 Holdings as of 06-30-2020 Maturity Date % Net Asset Cumulative % Fixed Income Sector Mexico (United Mexican States) 8% 06-2020 9.31 9.31 United States Treasury Notes 1.75% 12-2024 9.00 18.31 7.47 25.78 United States Treasury Notes 1.5% 09-2021 6.45 32.23 Mexico (United Mexican States) 6.5% 06-2021 5.72 37.95 ① Otc Securitized Margin Cash -02-2049 5.16 43.11 Brazil (Federative Republic) 10% 01-2021 3.39 46.49 01-2023 Brazil (Federative Republic) 10% 3.30 49.79 India (Republic of) 8.83% 11-2023 2.57 52.36 Secretaria Tesouro Nacional 0% 07-2020 2.13 54.49

Total Holdings 262



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

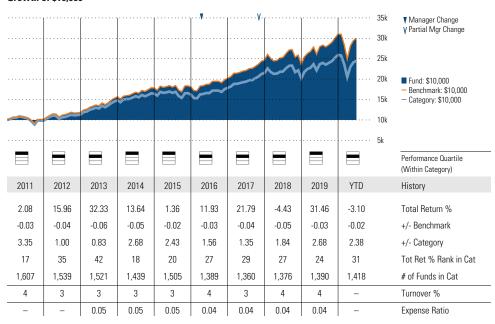
Quantitative Screens

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

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

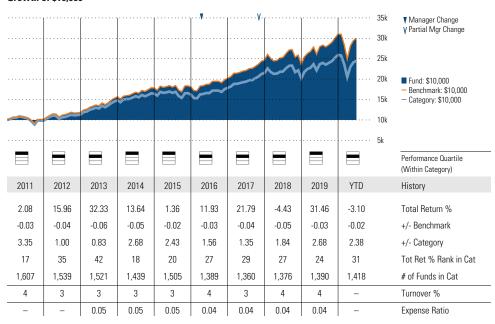
Quantitative Screens

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

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

Total Holdings 514



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

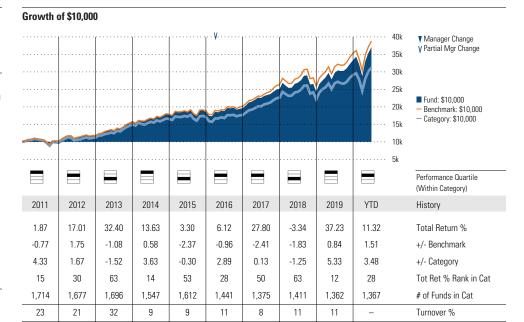
Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

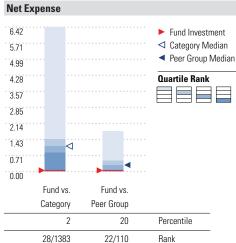




0.05

0.05

0.05



0.09

0.09

0.08

0.06

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

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



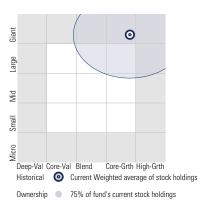
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

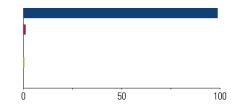
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 279



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Expense Ratio

Portfolio Manager(s)

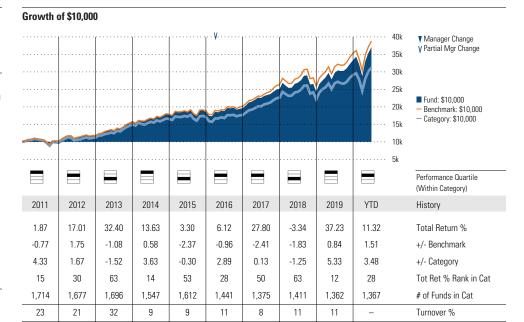
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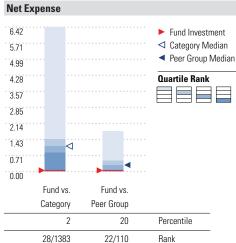




0.05

0.05

0.05



0.09

0.09

0.08

0.06

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

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



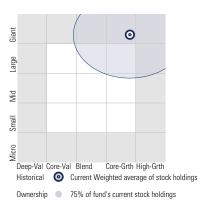
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

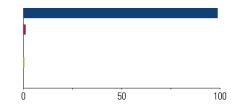
Equity

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Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 279



Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.19 years.

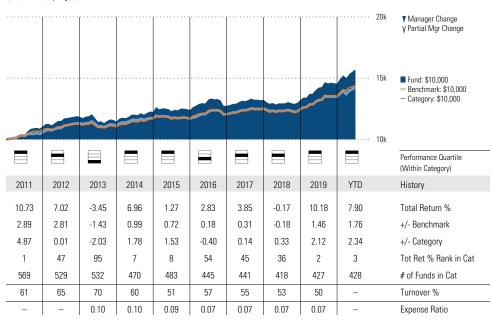
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.89% lower than the Intermediate Core Bond category average.

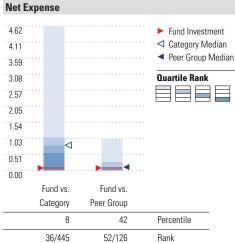
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000

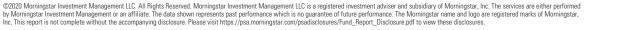






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.17	-	-0.44
Beta	1.19	-	0.99
R-Squared	95.27	-	84.50
Standard Deviation	4.01	3.27	3.55
Sharpe Ratio	1.11	1.09	0.88
Tracking Error	1.08	-	1.37
Information Ratio	0.80	-	-0.55
Up Capture Ratio	121.47	-	97.68
Down Capture Ratio	134.81	_	116.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	_	6.82

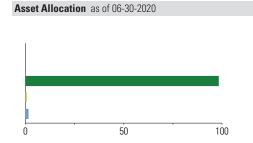


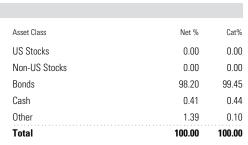


Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	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

Sector Weighting as of 06-3	30-2020														
	Fund	Bmark	Cat	Fund	•	Bench	ımark		Cateo	gory A	veraç	je			
Government	60.57	44.03	30.97							,					
Treasury	57.33	34.51	21.70	_						•					
Inflation – Protected	0.00	0.00	2.10	í D											
Agency/Quasi Agency	2.15	8.36	1.28	•	*										
Other Government Related	1.09	1.16	5.89	" [į								
Corporate	38.57	20.08	25.87												
Corporate Bond	37.20	19.42	24.58				*								
Bank Loan	0.00	0.64	0.25	0 :											
Convertible	1.37	0.00	0.99	0											
Preferred	0.00	0.02	0.05	ĺ					1						
Securitized	0.19	29.67	35.76	1					,						
Agency MBS Pass-Through	0.00	27.43	24.24	Ĺ					'						
Agency MBS ARM	0.00	0.19	0.11	Ď											
Agency MBS CM0	0.00	0.00	4.71												
Non-Agency Residential MBS	0.00	0.42	0.27	0_ :											
Commercial MBS	0.00	1.61	0.67	0											
Asset-Backed	0.19	0.02	5.74	<u>i</u> []											
Covered Bond	0.00	0.00	0.02	<u> </u>											
Municipal	0.26	0.76	0.77	10											
Cash & Equivalents	0.41	5.48	3.69	į D											
Other	0.00	0.00	2.93	(0											
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☐ United States Treasury Notes 3.12%	11-2028	2.71	2.71	_
United States Treasury Notes 1.62%	02-2026	2.42	5.13	_
United States Treasury Notes 1.5%	08-2026	2.42	7.55	_
United States Treasury Notes 2.62%	02-2029	2.20	9.76	_
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	_
United States Treasury Notes 2.88%	08-2028	2.06	14.01	_
United States Treasury Notes 1.62%	05-2026	2.06	16.07	_
United States Treasury Notes 2.88%	05-2028	1.93	18.00	_
United States Treasury Notes 2.25%	08-2027	1.91	19.91	_
United States Treasury Notes 2.38%	05-2027	1.90	21.81	_

Total Holdings 1905



Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

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

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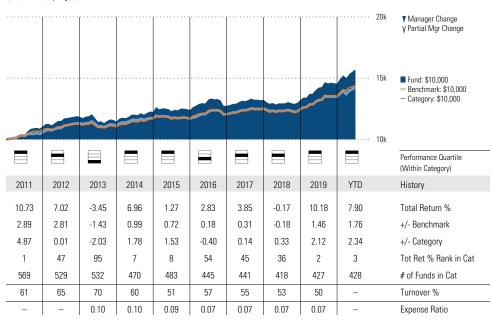
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.07 is 88.89% lower than the Intermediate Core Bond category average.

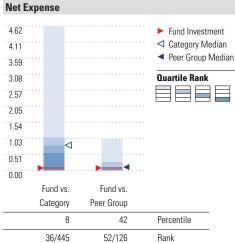
Morningstar Investment Management LLC Analysis

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Growth of \$10,000

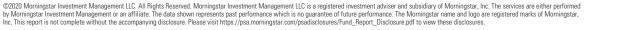






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.17	-	-0.44
Beta	1.19	-	0.99
R-Squared	95.27	-	84.50
Standard Deviation	4.01	3.27	3.55
Sharpe Ratio	1.11	1.09	0.88
Tracking Error	1.08	-	1.37
Information Ratio	0.80	-	-0.55
Up Capture Ratio	121.47	-	97.68
Down Capture Ratio	134.81	_	116.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.28	4.43	5.01
Avg Eff Maturity	7.20	_	6.82

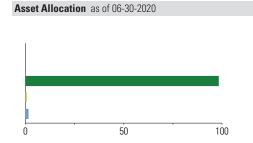


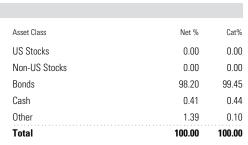


Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.08	3.53	37.76
AA	3.00	74.59	21.56
A	16.25	10.82	20.07
BBB	24.67	8.32	15.16
BB	0.00	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

Sector Weighting as of 06-3	30-2020														
	Fund	Bmark	Cat	Fund	•	Bench	ımark		Cateo	gory A	veraç	je			
Government	60.57	44.03	30.97							,					
Treasury	57.33	34.51	21.70	_						•					
Inflation – Protected	0.00	0.00	2.10	í D											
Agency/Quasi Agency	2.15	8.36	1.28	•	*										
Other Government Related	1.09	1.16	5.89	" [į								
Corporate	38.57	20.08	25.87												
Corporate Bond	37.20	19.42	24.58				*								
Bank Loan	0.00	0.64	0.25	0 :											
Convertible	1.37	0.00	0.99	0											
Preferred	0.00	0.02	0.05	ĺ					1						
Securitized	0.19	29.67	35.76	1					,						
Agency MBS Pass-Through	0.00	27.43	24.24	Ĺ					'						
Agency MBS ARM	0.00	0.19	0.11	Ď											
Agency MBS CM0	0.00	0.00	4.71												
Non-Agency Residential MBS	0.00	0.42	0.27	0_ :											
Commercial MBS	0.00	1.61	0.67	0											
Asset-Backed	0.19	0.02	5.74	<u>i</u> []											
Covered Bond	0.00	0.00	0.02	<u> </u>											
Municipal	0.26	0.76	0.77	10											
Cash & Equivalents	0.41	5.48	3.69	į D											
Other	0.00	0.00	2.93	(0											
				0% 5	10	15	20	25	30	35	40	45	50	55	60 65

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☐ United States Treasury Notes 3.12%	11-2028	2.71	2.71	_
United States Treasury Notes 1.62%	02-2026	2.42	5.13	_
United States Treasury Notes 1.5%	08-2026	2.42	7.55	_
United States Treasury Notes 2.62%	02-2029	2.20	9.76	_
⊕ United States Treasury Notes 1.5%	02-2030	2.19	11.95	_
United States Treasury Notes 2.88%	08-2028	2.06	14.01	_
United States Treasury Notes 1.62%	05-2026	2.06	16.07	_
United States Treasury Notes 2.88%	05-2028	1.93	18.00	_
United States Treasury Notes 2.25%	08-2027	1.91	19.91	_
United States Treasury Notes 2.38%	05-2027	1.90	21.81	_

Total Holdings 1905



Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

Quantitative Screens

Q 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 17.41 years.

◆ Net Expense: The fund's expense ratio of 0.32 is
70.91% 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 ▼ 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 -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 12.37 Total Return % 2.86 0.27 18.13 9.47 -1.44 0.34 -0.61 0.84 1.21 23.71 +/- Benchmark 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.65 13.97 +/- Category 44 24 15 65 67 12 6 31 22 5 Tot Ret % Rank in Cat 402 393 441 425 441 456 467 497 # of Funds in Cat

15

0.32

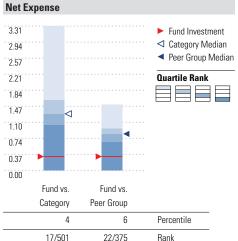
16

0.32

13

0.32





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	12.85	_	5.28
Beta	1.12	_	0.99
R-Squared	82.18	_	-
Standard Deviation	18.83	15.17	16.07
Sharpe Ratio	0.71	0.02	0.32
Tracking Error	8.17	_	5.70
Information Ratio	1.64	_	0.92
Up Capture Ratio	144.32	_	108.68
Down Capture Ratio	83.22	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



43

30

31

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29

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29

0.33

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

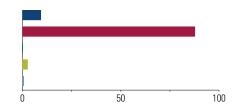
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

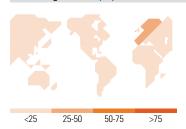
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	44.59	35.80	32.98	· · · · · · · · · · · · · · · · · · ·
A	Basic Materials	2.36	6.63	4.74	
A	Consumer Cyclical	29.29	9.50	11.26	
	Financial Services	12.94	16.40	16.04	
fi	Real Estate	0.00	3.27	0.94	
W	Sensitive	34.49	32.78	40.00	
d	Communication Services	11.62	6.50	7.31	
•	Energy	1.23	4.22	2.11	
Ф	Industrials	10.09	14.15	14.51	
	Technology	11.55	7.91	16.07	
→	Defensive	20.93	31.41	27.03	
Ħ	Consumer Defensive	8.36	12.64	12.05	
٠	Healthcare	12.57	14.70	13.65	
	Utilities	0.00	4.07	1.33	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	1.70	Consumer Cyclical
	5.28	11.14	24.48	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	33.07	Communication Svc
AIA Group Ltd	3.06	19.40	-10.47	Financial Services
→ Amazon.com Inc	2.86	22.26	49.30	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	72.36	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	-	-
⊖ Kering SA	2.33	29.63	-15.88	Consumer Cyclical
Illumina Inc	2.20	31.83	11.64	Healthcare
TAL Education Group ADR	2.16	33.99	41.87	Consumer Defensive

Total Holdings 129

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

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

James Anderson since 02-2003 Simon Webber since 12-2009 Thomas Coutts since 12-2016

Quantitative Screens

Q 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 17.41 years.

◆ Net Expense: The fund's expense ratio of 0.32 is
70.91% 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 ▼ 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 -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 12.37 Total Return % 2.86 0.27 18.13 9.47 -1.44 0.34 -0.61 0.84 1.21 23.71 +/- Benchmark 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.65 13.97 +/- Category 44 24 15 65 67 12 6 31 22 5 Tot Ret % Rank in Cat 402 393 441 425 441 456 467 497 # of Funds in Cat

15

0.32

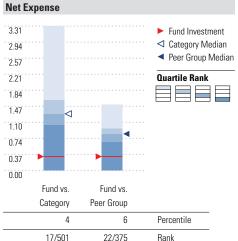
16

0.32

13

0.32





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	12.85	_	5.28
Beta	1.12	_	0.99
R-Squared	82.18	_	-
Standard Deviation	18.83	15.17	16.07
Sharpe Ratio	0.71	0.02	0.32
Tracking Error	8.17	_	5.70
Information Ratio	1.64	_	0.92
Up Capture Ratio	144.32	_	108.68
Down Capture Ratio	83.22	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.33	16.19	17.86
Price/Book Ratio	2.02	1.58	2.37
Geom Avg Mkt Cap \$B	31.23	35.93	31.37
ROE	17.93	15.50	19.30



43

30

31

0.35

21

0.34

29

0.34

29

0.33

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

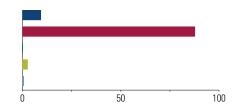
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

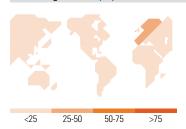
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.53	0.21
Cash	2.53	2.57
Bonds	0.01	0.02
Non-US Stocks	87.67	89.93
US Stocks	9.26	7.26
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
ሁ	Cyclical	44.59	35.80	32.98	· · · · · · · · · · · · · · · · · · ·
A	Basic Materials	2.36	6.63	4.74	
A	Consumer Cyclical	29.29	9.50	11.26	
	Financial Services	12.94	16.40	16.04	
fi	Real Estate	0.00	3.27	0.94	
W	Sensitive	34.49	32.78	40.00	
d	Communication Services	11.62	6.50	7.31	
•	Energy	1.23	4.22	2.11	
Ф	Industrials	10.09	14.15	14.51	
	Technology	11.55	7.91	16.07	
→	Defensive	20.93	31.41	27.03	
Ħ	Consumer Defensive	8.36	12.64	12.05	
٠	Healthcare	12.57	14.70	13.65	
	Utilities	0.00	4.07	1.33	
					0% 5 10 15 20 25 30 35 40 45

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	38.62	32.33
Japan	10.74	13.97
Australasia	0.00	1.99
Asia-4 Tigers	7.04	6.56
Asia-ex 4 Tigers	20.84	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.68	Cat % 12.99	Greater Europe	Fund % 47.71	Cat % 54.68	Market Maturity	Fund %
North America	10.43	11.17	United Kingdom	7.03	11.67	Developed Markets	75.72
Central/Latin	3.25	1.82	W euro-ex UK	40.21	41.89	Emerging Markets	24.28
			Emrgng Europe	0.19	0.40	Not Available	0.00
			Africa	0.28	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	1.70	Consumer Cyclical
	5.28	11.14	24.48	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	33.07	Communication Svc
AIA Group Ltd	3.06	19.40	-10.47	Financial Services
→ Amazon.com Inc	2.86	22.26	49.30	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	72.36	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	-	-
⊖ Kering SA	2.33	29.63	-15.88	Consumer Cyclical
Illumina Inc	2.20	31.83	11.64	Healthcare
TAL Education Group ADR	2.16	33.99	41.87	Consumer Defensive

Total Holdings 129

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

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.13 years.
- \times *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.13 years.
- \times *Style:* The fund has landed in its primary style box Large Value 36.36 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.42% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap 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.



65

611

23

0.07

46

607

25

0.07

42

612

18

0.07

42

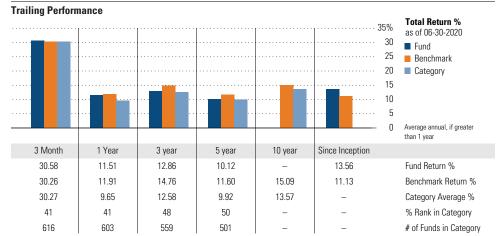
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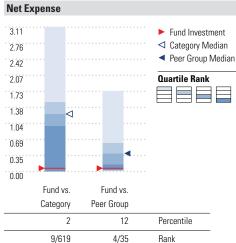
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

68

658

64

0.09

5

653

17

0.09

51

687

23

0.08

40

619

21

0.07

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.28	_	-0.85
Beta	0.97	_	1.00
R-Squared	98.90	_	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	_	5.13
Information Ratio	-0.88	_	-0.38
Up Capture Ratio	93.06	_	97.76
Down Capture Ratio	97.10	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

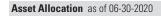
Equity

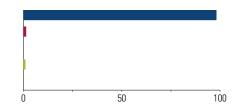
Large	26	14	0
Mid	37	20	3
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegory	Avera	age		
,	Cyclical	30.52	22.51	29.48				1					
1	Basic Materials	2.20	1.40	2.42									
•	Consumer Cyclical	9.74	12.86	13.45									
ì	Financial Services	6.04	4.36	9.00	.								
ì	Real Estate	12.54	3.89	4.61									
Ħ	Sensitive	49.61	55.25	48.27)	-
	Communication Services	5.88	4.78	4.39									
	Energy	3.98	0.73	1.15									
ŀ	Industrials	15.87	17.54	15.84			= ['						
l	Technology	23.88	32.20	26.89					· '				
-	Defensive	19.89	22.25	22.25									
	Consumer Defensive	3.53	5.51	3.19									
	Healthcare	16.17	16.74	18.46									
1	Utilities	0.19	0.00	0.60	0								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	1.08	Healthcare
	1.43	2.92	24.01	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	-21.06	Industrials
○ ONEOK Inc	1.32	5.60	-53.63	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-11.01	Technology
☐ IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
⇒ Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
→ Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
⇒ Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
○ CoStar Group Inc	1.17	17.84	18.78	Real Estate
	1.16	19.00	10.11	Technology

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap 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.



65

611

23

0.07

46

607

25

0.07

42

612

18

0.07

42

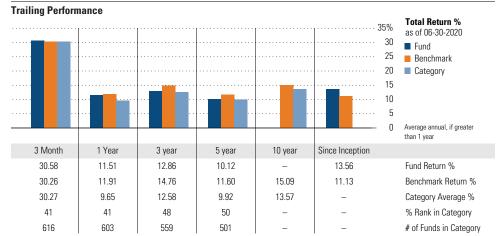
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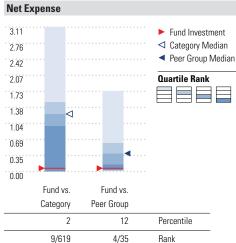
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

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64

0.09

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40

619

21

0.07

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.28	_	-0.85
Beta	0.97	_	1.00
R-Squared	98.90	_	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	_	5.13
Information Ratio	-0.88	_	-0.38
Up Capture Ratio	93.06	_	97.76
Down Capture Ratio	97.10	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

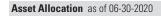
Equity

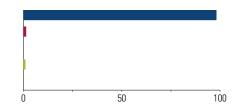
Large	26	14	0
Mid	37	20	3
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegory	Avera	age		
,	Cyclical	30.52	22.51	29.48				1					
1	Basic Materials	2.20	1.40	2.42									
•	Consumer Cyclical	9.74	12.86	13.45									
ì	Financial Services	6.04	4.36	9.00	.								
ì	Real Estate	12.54	3.89	4.61									
Ħ	Sensitive	49.61	55.25	48.27)	-
	Communication Services	5.88	4.78	4.39									
	Energy	3.98	0.73	1.15									
ŀ	Industrials	15.87	17.54	15.84			= ['						
l	Technology	23.88	32.20	26.89					· '				
-	Defensive	19.89	22.25	22.25									
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	Healthcare	16.17	16.74	18.46									
1	Utilities	0.19	0.00	0.60	0								

Top 15 Holdings as of 06-30-2020				
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	1.43	2.92	24.01	Real Estate
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○ ONEOK Inc	1.32	5.60	-53.63	Energy
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☐ IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
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Twitter Inc	1.17	16.66	-7.05	Communication Svc
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	1.16	19.00	10.11	Technology

Total Holdings 162



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

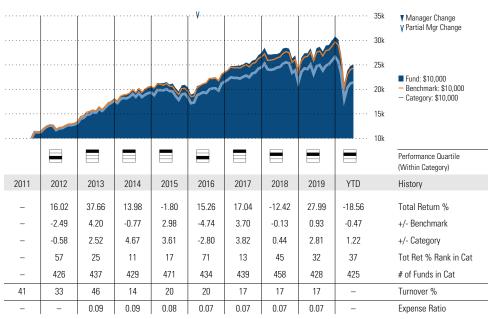
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

Rank

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

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



8/429

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

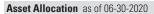
Equity

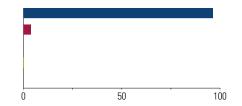
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 201



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

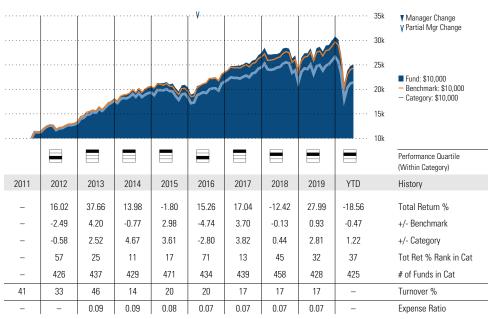
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

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

Rank

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

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



8/429

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

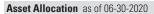
Equity

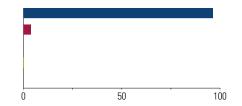
7	13	1	Large
46	30	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
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¢	Industrials	7.88	10.83	14.90	
	Technology	10.31	8.96	9.60	
→	Defensive	25.59	27.80	22.20	
=	Consumer Defensive	4.73	6.16	5.95	
٠	Healthcare	6.84	8.24	9.11	
•	Utilities	14.02	13.40	7.14	
					0% 5 10 15 20 25 30 35 40 45 5

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

Total Holdings 201



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 186



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 186



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

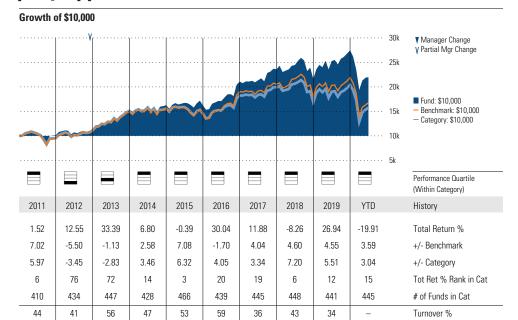
Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

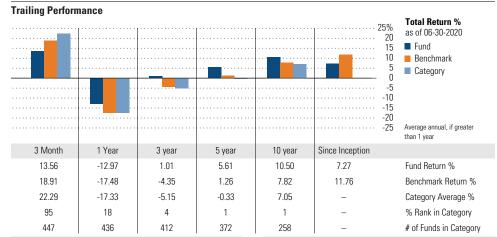
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 22.1 years.
- × Style: The fund has landed in its primary style box Small Value — 0 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.92 is 22.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

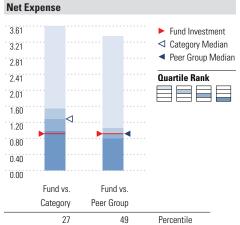




0.90

0.88

0.92



0.98

0.98

0.96

0.96

	123/451	146/299	Rank			
Peer gro	oup is a subset o	f the category an	d includes fund	ls with the		
same management style (active vs. passive) and similar share class						
charact	prietice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.28	_	-0.21
Beta	0.83	_	1.03
R-Squared	95.89	_	96.49
Standard Deviation	19.92	23.58	24.82
Sharpe Ratio	0.07	-0.14	-0.14
Tracking Error	5.73	_	5.00
Information Ratio	0.93	_	-0.12
Up Capture Ratio	99.13	_	101.32
Down Capture Ratio	82.56	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.05	18.52	18.01
Price/Book Ratio	1.71	1.45	1.65
Geom Avg Mkt Cap \$B	1.82	1.34	2.55
ROE	11.34	6.22	9.71



123/451



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

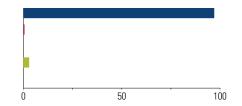
-quit,			
0	0	0	Large
5	10	6	Mid
22	36	20	Small

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	0.08
Cash	2.73	1.90
Bonds	0.00	0.01
Non-US Stocks	0.35	2.16
US Stocks	96.92	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Ron	chma	rk [Caton	οην Δι	/erage		
_ቤ	Cyclical	44.93	51.87	52.54	Tunu		Dell	CIIIIIa	IK U	Categ	UI y AV	rerage		1
A	Basic Materials	5.64	3.56	5.38	•									
A	Consumer Cyclical	10.69	7.36	11.36		: T								
P	Financial Services	21.72	27.91	26.94			:	:			۲			
fi	Real Estate	6.88	13.04	8.86			i '	'						
W	Sensitive	37.06	30.33	35.21										
	Communication Services	0.82	2.36	2.18										
0	Energy	1.26	3.26	4.68										
Ф	Industrials	24.49	14.00	18.33				7 :						
	Technology	10.49	10.71	10.02			Û							
-	Defensive	18.01	17.79	12.25										
Ħ	Consumer Defensive	7.07	3.97	3.99										
٠	Healthcare	7.56	6.19	4.62										
Ω	Utilities	3.38	7.63	3.64		. *								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citibank Dollars On Dep	2.72	2.72	_	_
⊕ Kemper Corp	1.77	4.49	-5.65	Financial Services
○ Core-Mark Holding Co Inc	1.75	6.24	-7.34	Consumer Defensive
Werner Enterprises Inc	1.67	7.92	20.12	Industrials
⊕ ICU Medical Inc	1.58	9.50	-1.50	Healthcare
⊕ Sanderson Farms Inc	1.53	11.02	-33.87	Consumer Defensive
─ Washington REIT	1.51	12.54	-21.86	Real Estate
⊕ Applied Industrial Technologies Inc	1.49	14.02	-5.49	Industrials
⊕ Texas Roadhouse Inc	1.45	15.47	-6.02	Consumer Cyclical
⊕ Independent Bank Corp	1.43	16.91	-18.31	Financial Services
─ Watts Water Technologies Inc A	1.41	18.32	-18.34	Industrials
⊕ Rayonier Inc	1.33	19.65	-22.68	Real Estate
South State Corp	1.31	20.96	-43.98	Financial Services
→ White Mountains Insurance Group Ltd	1.29	22.26	-20.31	Financial Services
⊕ UniFirst Corp	1.28	23.54	-11.15	Industrials

Total Holdings 110



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

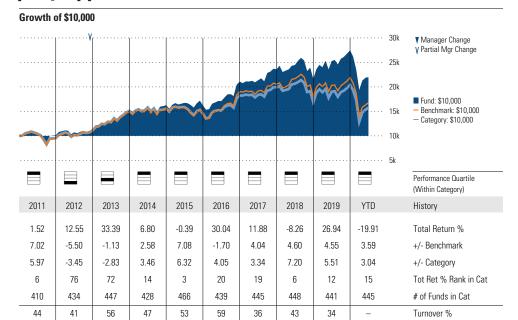
Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

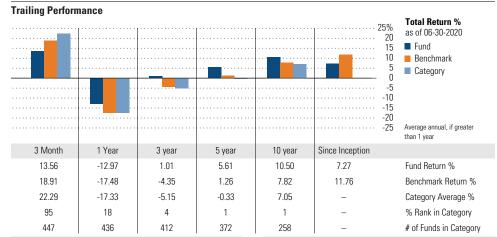
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- Net Expense: The fund's expense ratio of 0.92 is 22.69% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

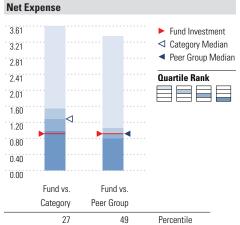




0.90

0.88

0.92



0.98

0.98

0.96

0.96

	123/451	146/299	Rank			
Peer gro	oup is a subset o	f the category an	d includes fund	ls with the		
same management style (active vs. passive) and similar share class						
charact	prietice					

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.28	_	-0.21
Beta	0.83	_	1.03
R-Squared	95.89	_	96.49
Standard Deviation	19.92	23.58	24.82
Sharpe Ratio	0.07	-0.14	-0.14
Tracking Error	5.73	_	5.00
Information Ratio	0.93	_	-0.12
Up Capture Ratio	99.13	_	101.32
Down Capture Ratio	82.56	-	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.05	18.52	18.01
Price/Book Ratio	1.71	1.45	1.65
Geom Avg Mkt Cap \$B	1.82	1.34	2.55
ROE	11.34	6.22	9.71



123/451



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

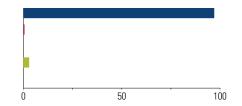
-quit,			
0	0	0	Large
5	10	6	Mid
22	36	20	Small

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	0.08
Cash	2.73	1.90
Bonds	0.00	0.01
Non-US Stocks	0.35	2.16
US Stocks	96.92	95.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Ror	nchma	rk N	Caten	οη, Δι	erage		
_ቤ	Cyclical	44.93	51.87	52.54	Tunu		Dei	ICIIIII	ik U	Categ	UI y AV	craye		1
A	Basic Materials	5.64	3.56	5.38	•									
A	Consumer Cyclical	10.69	7.36	11.36			<u>.</u>							
	Financial Services	21.72	27.91	26.94				1		0	7			
俞	Real Estate	6.88	13.04	8.86]	'						
W	Sensitive	37.06	30.33	35.21							- :1			
d	Communication Services	0.82	2.36	2.18										
•	Energy	1.26	3.26	4.68										
¢	Industrials	24.49	14.00	18.33				*:						
	Technology	10.49	10.71	10.02			■Û		_ :					
→	Defensive	18.01	17.79	12.25										
Ħ	Consumer Defensive	7.07	3.97	3.99										
٠	Healthcare	7.56	6.19	4.62										
П	Utilities	3.38	7.63	3.64		. '								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citibank Dollars On Dep	2.72	2.72	_	_
⊕ Kemper Corp	1.77	4.49	-5.65	Financial Services
○ Core-Mark Holding Co Inc	1.75	6.24	-7.34	Consumer Defensive
Werner Enterprises Inc	1.67	7.92	20.12	Industrials
⊕ ICU Medical Inc	1.58	9.50	-1.50	Healthcare
⊕ Sanderson Farms Inc	1.53	11.02	-33.87	Consumer Defensive
─ Washington REIT	1.51	12.54	-21.86	Real Estate
⊕ Applied Industrial Technologies Inc	1.49	14.02	-5.49	Industrials
⊕ Texas Roadhouse Inc	1.45	15.47	-6.02	Consumer Cyclical
⊕ Independent Bank Corp	1.43	16.91	-18.31	Financial Services
─ Watts Water Technologies Inc A	1.41	18.32	-18.34	Industrials
⊕ Rayonier Inc	1.33	19.65	-22.68	Real Estate
South State Corp	1.31	20.96	-43.98	Financial Services
→ White Mountains Insurance Group Ltd	1.29	22.26	-20.31	Financial Services
⊕ UniFirst Corp	1.28	23.54	-11.15	Industrials

Total Holdings 110

