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

Portfolio Manager(s)

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

Quantitative Screens

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

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

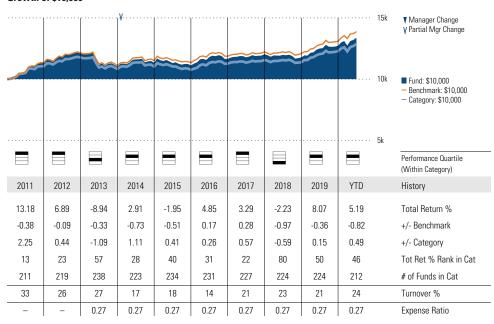
Style Consistency is not calculated for Fixed Income funds.

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

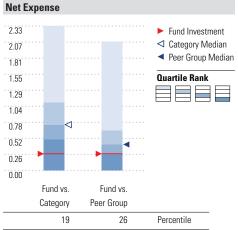
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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

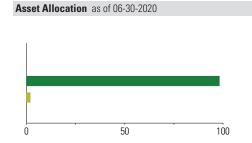


40/213

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

BBgBarc US Treasury US TIPS TR USD





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

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

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

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

Total Holdings 114



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

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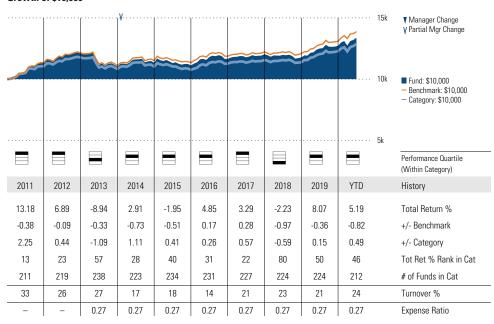
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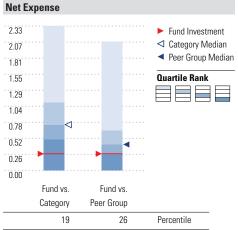
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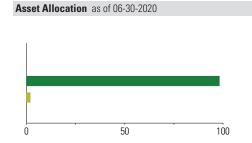


40/213

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

BBgBarc US Treasury US TIPS TR USD





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⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	_
⊖ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	_
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	_

Total Holdings 114



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004 Phillip Davidson since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

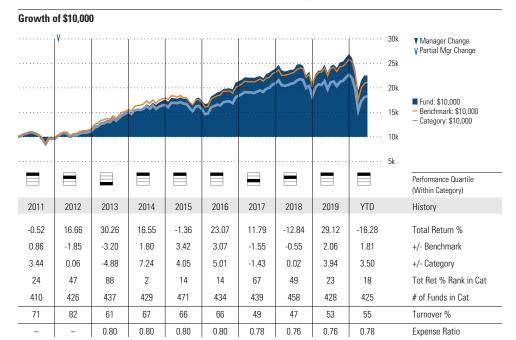
Management: The fund's management has been in place for 16.26 years.

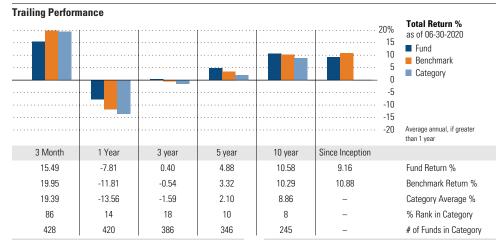
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

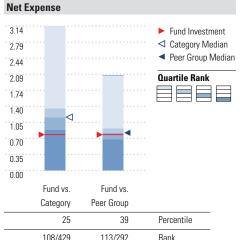
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

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.







113/292 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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.67	_	-1.03
Beta	0.89	_	1.02
R-Squared	96.68	_	96.57
Standard Deviation	19.17	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	4.22	_	4.46
Information Ratio	0.22	_	-0.22
Up Capture Ratio	97.09	_	100.87
Down Capture Ratio	93.63	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.98	18.90	17.75
Price/Book Ratio	1.89	1.81	1.74
Geom Avg Mkt Cap \$B	11.80	9.71	8.73
ROE	13.04	11.29	11.96



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

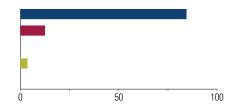
30	8	1	Large
28	20	1	MIG
4	5	2	Small

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	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] C	ategory	Avera	ge	_	
<u></u>	Cyclical	37.38	45.06	45.33									
ů.	Basic Materials	1.18	5.61	4.75		•							
A	Consumer Cyclical	9.38	8.34	11.41									
æ	Financial Services	21.33	16.32	20.60									
fi	Real Estate	5.49	14.79	8.57		I []							
W	Sensitive	29.88	27.14	32.47									
	Communication Services	1.68	4.07	3.21									
ð	Energy	2.36	3.28	4.76			_						
Ф	Industrials	19.88	10.83	14.90									
	Technology	5.96	8.96	9.60		• <u>"</u>]							
-	Defensive	32.74	27.80	22.20						* :			
Ħ	Consumer Defensive	8.10	6.16	5.95		(=							
+	Healthcare	14.28	8.24	9.11									
•	Utilities	10.36	13.40	7.14			1						

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Zimmer Biomet Holdings Inc	3.37	3.37	-19.94	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-24.00	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-17.35	Industrials
⊕ Edison International	1.90	10.29	-27.14	Utilities
⊕ Chubb Ltd	1.89	12.18	-17.67	Financial Services
	1.79	13.98	-31.73	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-25.41	Industrials
	1.68	17.43	-13.96	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	_	-
	1.63	20.70	-0.20	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-14.86	Industrials
⊕ McKesson Corp	1.57	23.89	11.51	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-16.76	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-8.59	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-35.11	Healthcare

Total Holdings 100



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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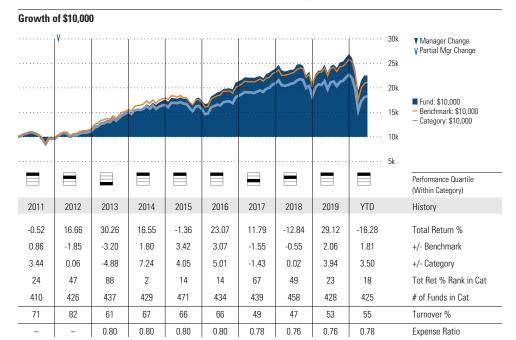
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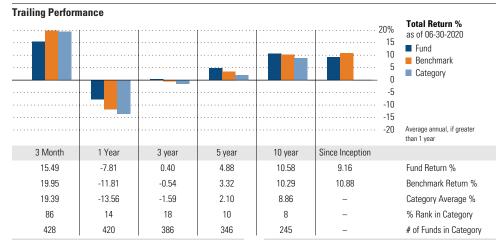
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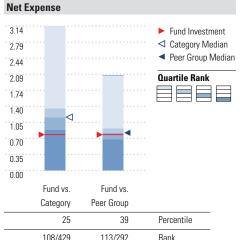
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Portfolio Metrics			
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Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

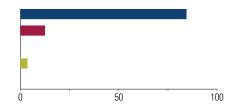
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Total Holdings 100



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

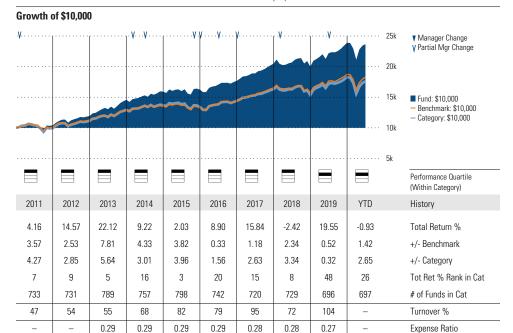
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.51 years.

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

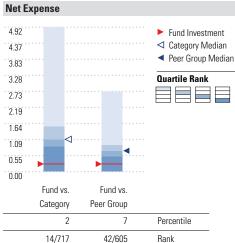
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3-Year Risk Metrics



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

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





Morningstar Category Allocation--50% to 70%

Morningstar Index

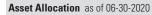
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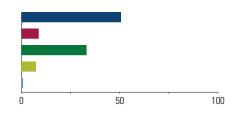
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







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

Style	Breakdown
Cauita	





		Fixed I	ncome		Qual
25	Large				High
2	Mid				Mid
0	Small				Low
owth		Ltd Duratio	Mod	Ext	_

Weigh	ıt %		
>50	25-50	10-25	0-10

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

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	29.70	Technology
○ UnitedHealth Group Inc	-	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	-	1.97	14.70	-14.91	Consumer Defensive
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	-0.85	Technology
 ⊖ Berkshire Hathaway Inc A 	_	1.78	18.35	-21.29	Financial Services
Broadcom Inc	-	1.59	19.94	1.93	Technology
⊕ Amazon.com Inc	-	1.47	21.40	49.30	Consumer Cyclical
① JPMorgan Chase & Co	-	1.30	22.70	-31.23	Financial Services
☆ Cash And Other Assets Less Liablities	-	1.25	23.95	-	_

Total Holdings 1876



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

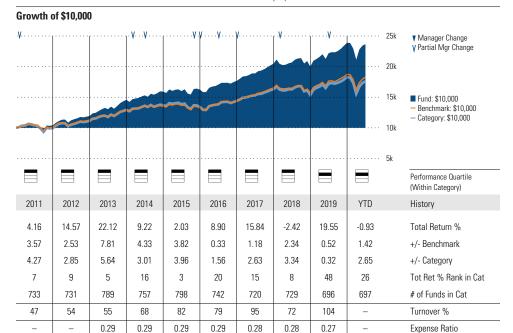
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.51 years.

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

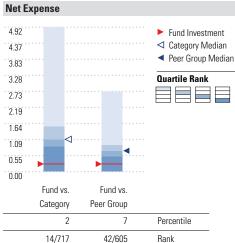
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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





Morningstar Category Allocation--50% to 70%

Morningstar Index

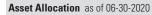
Morningstar Mod Tgt Risk TR USD

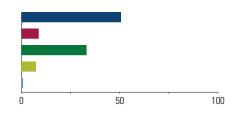
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







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

Style	Breakdown
Cauita	





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

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

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

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	_	5.96	5.96	_	_
	-	3.96	9.92	29.70	Technology
○ UnitedHealth Group Inc	-	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	-	1.97	14.70	-14.91	Consumer Defensive
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.87	16.57	-0.85	Technology
 ⊖ Berkshire Hathaway Inc A 	_	1.78	18.35	-21.29	Financial Services
Broadcom Inc	-	1.59	19.94	1.93	Technology
⊕ Amazon.com Inc	-	1.47	21.40	49.30	Consumer Cyclical
① JPMorgan Chase & Co	-	1.30	22.70	-31.23	Financial Services
☆ Cash And Other Assets Less Liablities	-	1.25	23.95	-	_

Total Holdings 1876



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

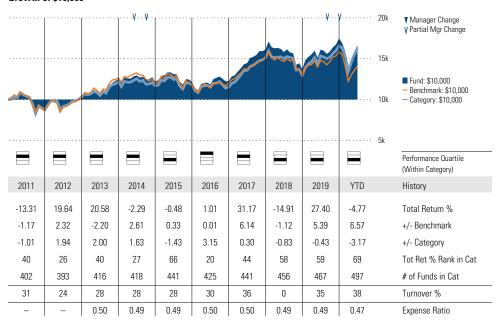
Quantitative Screens

- 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

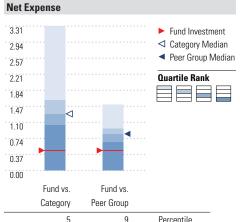
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	24/501	33/375	Rank				
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
characte	rictice						

Rank

3-Year RISK Metrics			
	Fund	Bmark	Cat
Alpha	3.97	-	5.28
Beta	1.08	_	0.99
R-Squared	93.75	_	_
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	-	5.70
Information Ratio	0.90	-	0.92
Up Capture Ratio	114.43	-	108.68
Down Canture Ratio	95.64	_	83.60

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

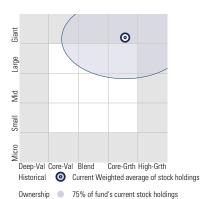


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

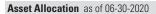
Equity

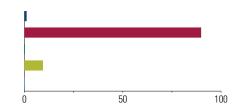
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

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

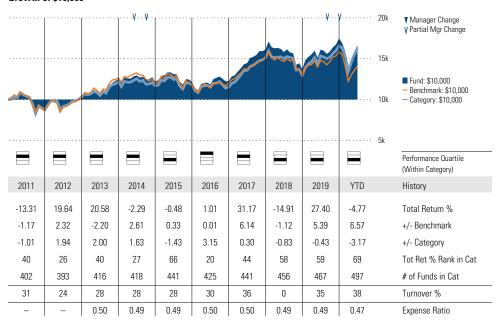
Quantitative Screens

- 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

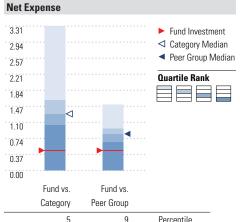
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

3-Year RISK Metrics			
	Fund	Bmark	Cat
Alpha	3.97	-	5.28
Beta	1.08	_	0.99
R-Squared	93.75	_	_
Standard Deviation	16.90	15.17	16.07
Sharpe Ratio	0.26	0.02	0.32
Tracking Error	4.39	-	5.70
Information Ratio	0.90	-	0.92
Up Capture Ratio	114.43	-	108.68
Down Canture Ratio	95.64	_	83.60

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

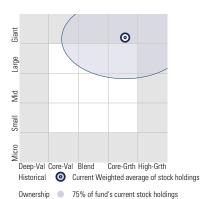


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

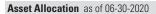
Equity

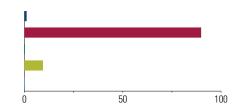
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

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

34

18

27

0.34

26

0.30

29

0.33

31

0.33

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

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

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

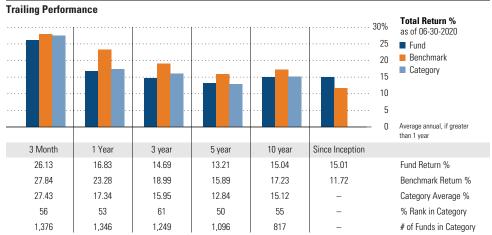
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.68 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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



25

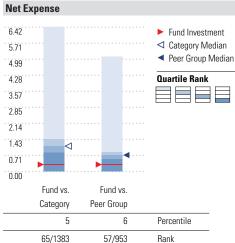
0.33

28

0.32

36

0.32



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

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



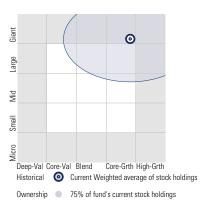
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

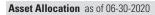
Equity

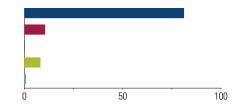
10	23	53	Large
2	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 352



34

18

27

0.34

26

0.30

29

0.33

31

0.33

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

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

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

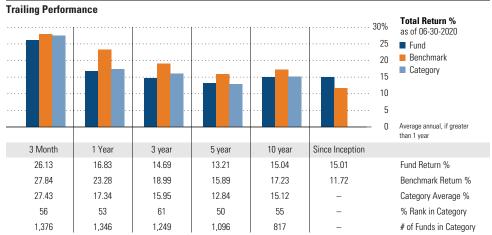
Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.68 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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



25

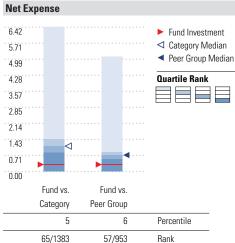
0.33

28

0.32

36

0.32



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

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



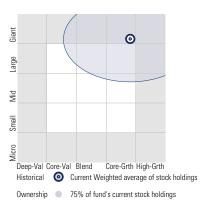
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

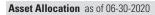
Equity

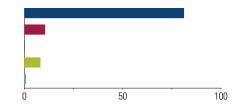
10	23	53	Large
2	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 352



-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

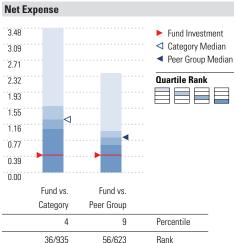
12.33

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



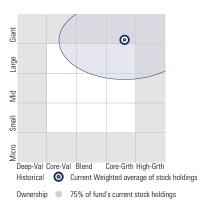
Morningstar Category World Large Stock

Morningstar Index

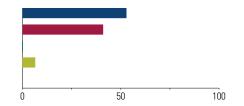
MSCI ACWI Ex USA NR USD

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

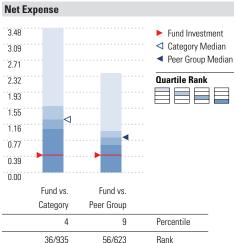
12.33

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



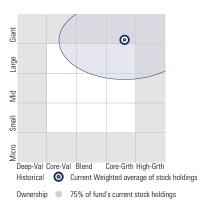
Morningstar Category World Large Stock

Morningstar Index

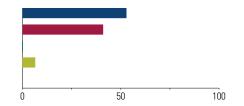
MSCI ACWI Ex USA NR USD

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)

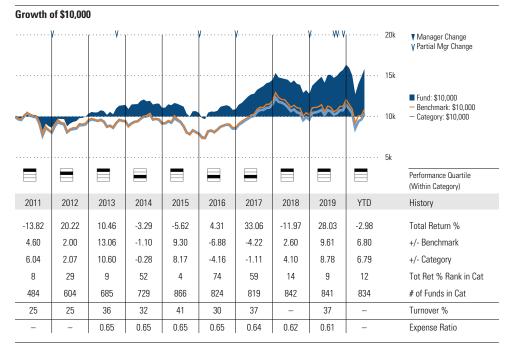
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

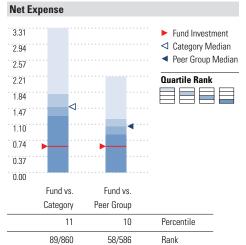
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

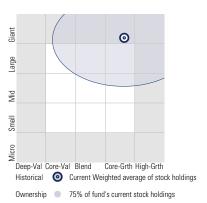




Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

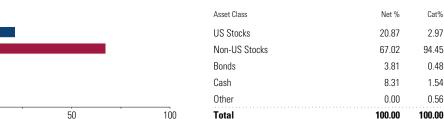
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

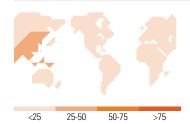


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	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 CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Portfolio Manager(s)

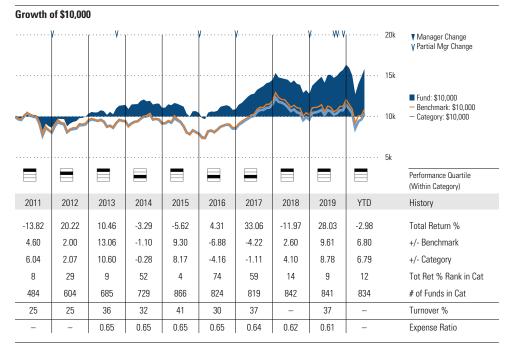
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Nicholas Grace since 01-2008
Wahid Butt since 01-2008
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence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

Quantitative Screens

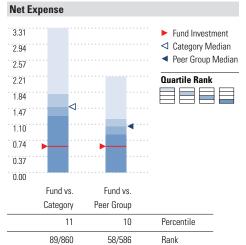
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

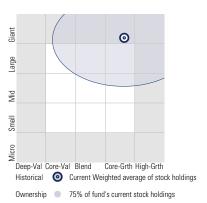




Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

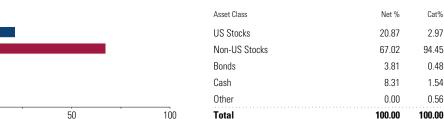
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

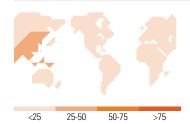


Asset Allocation as of 06-30-2020



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



Baird Aggregate Bond Inst BAGIX

X

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

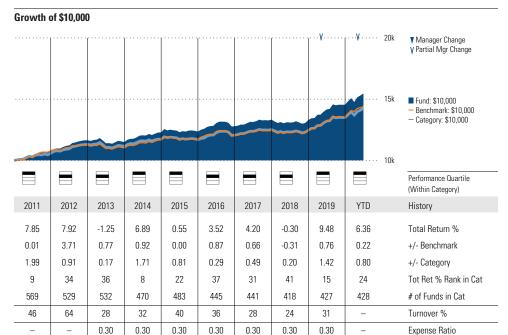
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

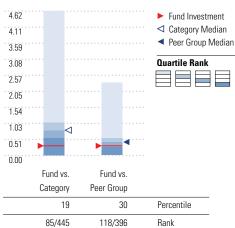
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



Duration

Baird Aggregate Bond Inst BAGIX

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

Signature

Quality

Ltd Mod Ext

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



Baird Aggregate Bond Inst BAGIX

X

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

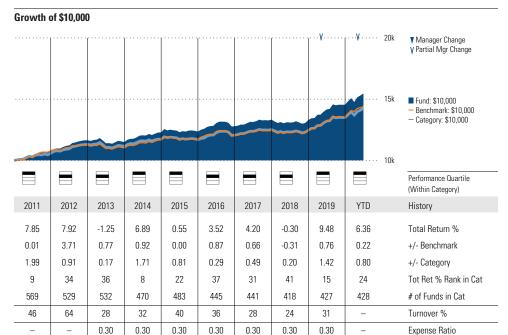
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

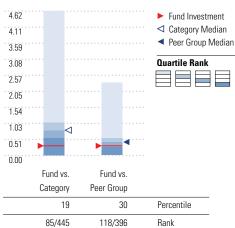
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



Duration

Baird Aggregate Bond Inst BAGIX

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

Signature

Quality

Ltd Mod Ext

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.66 years.

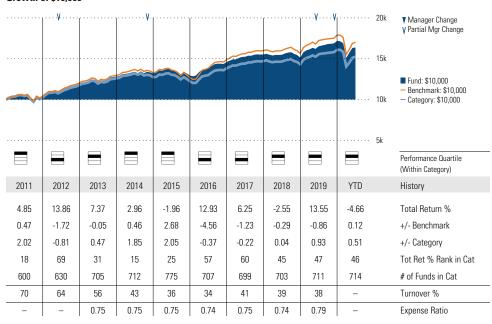
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

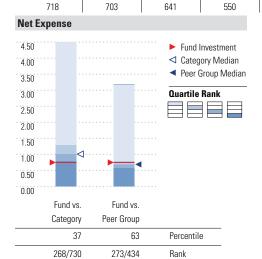
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	_	-0.78
Beta	0.90	_	0.97
R-Squared	98.99	_	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.13	0.18	0.10
Tracking Error	1.20	_	2.15
Information Ratio	-0.43	_	-0.45
Up Capture Ratio	86.53	_	90.64
Down Capture Ratio	88.30	_	99.08

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

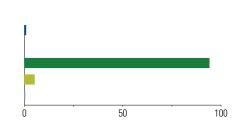


Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Style Analys	is as of 06-30-2020
Style Breakdov	wn
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod E	xt



Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Πn	aten	orv -	Avera	ue		
Government	0.00	Dillark _	3.64		DGII	orinial K	: :	i	: :	: :	90		
Treasury	0.00	_	1.56	10									
•													
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	0.00	_	0.11										
Other Government Related	0.00	_	1.97	10									
Corporate	94.92	-	85.52										
Corporate Bond	88.06	_	81.19								÷		ı
Bank Loan	6.83	_	3.24										
Convertible	0.00	_	0.90	0									
Preferred	0.03	_	0.19	İ									
Securitized	0.00	_	1.39	10									
Agency MBS Pass-Through	0.00	_	0.07										
Agency MBS ARM	0.00	_	0.00	İ									
Agency MBS CMO	0.00	_	0.17										
Non-Agency Residential MBS	0.00	_	0.21	i i									
Commercial MBS	0.00	_	0.16										
Asset-Backed	0.00	_	0.78	0									
Covered Bond	0.00	_	0.00	Ó									
Municipal	0.00	_	0.01										
Cash & Equivalents	5.09	-	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 ① Ev Cash Reserves Fund Llc 4.77 4.77 Asurion 08-2025 1.23 6.00 Sprint Corporation 7.88% 09-2023 1.01 7.00 MPH Acquisition Holdings LLC 7.12% 06-2024 1.00 8.00 NEPTUNE ENERGY BONDCO PLC 6.62% 05-2025 0.68 8.68 CrownRock LP 5.62% 10-2025 0.64 9.32 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.62 9.94 Viking Cruises, Ltd. 5.88% 09-2027 0.58 10.52 ARD Finance S.A. 5% 06-2027 0.57 11.09 T-Mobile USA, Inc. 6.5% 01-2026 0.57 11.65

Total Holdings 515



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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.66 years.

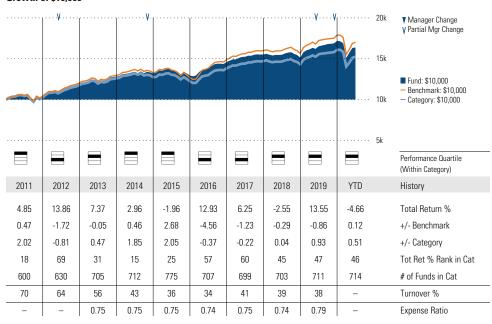
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is22.68% lower than the High Yield Bond category average.

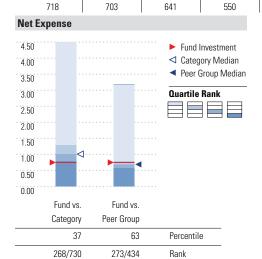
Morningstar Investment Management LLC Analysis

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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-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.25	-	-0.78
Beta	0.90	-	0.97
R-Squared	98.99	_	95.54
Standard Deviation	8.01	8.86	8.82
Sharpe Ratio	0.13	0.18	0.10
Tracking Error	1.20	_	2.15
Information Ratio	-0.43	_	-0.45
Up Capture Ratio	86.53	_	90.64
Down Capture Ratio	88.30	_	99.08

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

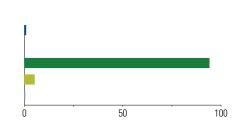


Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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



Asset Allocation as of 06-30-2020

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

Credit Rating Breakdown	0.00 - 0.00 - 0.00 - 8.04 - 40.41 - 3	Cat	
AAA	0.00	_	1.78
AA	0.00	-	1.17
A	0.00	_	1.47
BBB	8.04	_	3.75
BB	40.41	_	37.28
В	41.16	_	40.07
Below B	8.20	_	13.25
Not Rated	2.19	_	1.23

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Πn	aten	nrv A	Avera	ne			
Government	0.00	Dillark _	3.64		DGII	i i	: :	i		·····	;			
Treasury	0.00	_	1.56	10										
Inflation – Protected	0.00	_	0.00											
				7 1 1										
Agency/Quasi Agency	0.00	_	0.11											
Other Government Related	0.00	_	1.97	10									-	
Corporate	94.92	-	85.52	: : :	: :	1 1	: :			: :				۱
Corporate Bond	88.06	-	81.19											1
Bank Loan	6.83	_	3.24	=]=										
Convertible	0.00	-	0.90	0										
Preferred	0.03	_	0.19											
Securitized	0.00	-	1.39	10										
Agency MBS Pass-Through	0.00	_	0.07											
Agency MBS ARM	0.00	_	0.00	ĺ										
Agency MBS CMO	0.00	_	0.17											
Non-Agency Residential MBS	0.00	_	0.21											
Commercial MBS	0.00	_	0.16											
Asset-Backed	0.00	_	0.78											
Covered Bond	0.00	_	0.00	İ										
Municipal	0.00	-	0.01	0										
Cash & Equivalents	5.09	_	4.19	= 0										
Other	0.00	-	5.23	i ()										

Top 10 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Ev Cash Reserves Fund Llc 4.77 4.77 Asurion 08-2025 1.23 6.00 Sprint Corporation 7.88% 09-2023 1.01 7.00 MPH Acquisition Holdings LLC 7.12% 06-2024 1.00 8.00 NEPTUNE ENERGY BONDCO PLC 6.62% 05-2025 0.68 8.68 CrownRock LP 5.62% 10-2025 0.64 9.32 Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38% 08-2023 0.62 9.94 Viking Cruises, Ltd. 5.88% 09-2027 0.58 10.52 ARD Finance S.A. 5% 06-2027 0.57 11.09 T-Mobile USA, Inc. 6.5% 01-2026 0.57 11.65

Total Holdings 515



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 9.59 years.

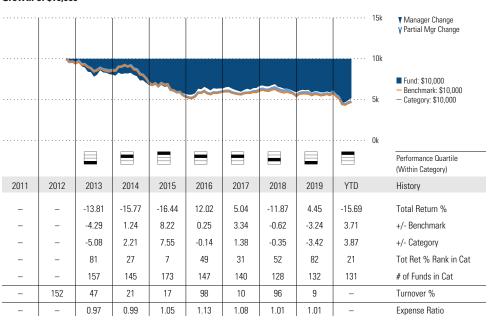
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

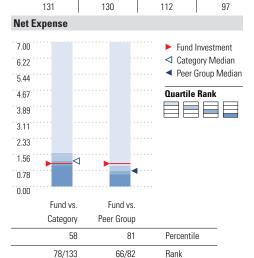
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.99 -14.13 -4.58 -4.85 -8.01 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % 7 14 -17 45 -5 52 -6.08 -7 27 Category Average %

13



25

32

Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(haracteristics

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.00	_	1.84
Beta	1.03	_	1.13
R-Squared	85.48	_	84.72
Standard Deviation	14.06	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	5.37	_	6.72
Information Ratio	0.29	_	0.03
Up Capture Ratio	109.61	_	118.44
Down Capture Ratio	97.91	_	109.17

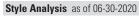
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	_	34.02
ROE	_	_	11.39



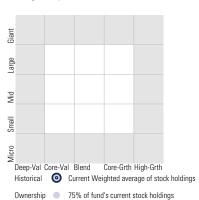
% Rank in Category

of Funds in Category

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



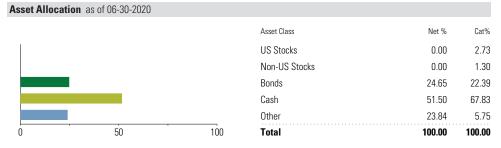


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory Ave	erage		
Դ	Cyclical	_	_	31.01							-		
A	Basic Materials	_	-	3.53									
A	Consumer Cyclical	_	-	12.76									
P	Financial Services	_	-	14.72									
俞	Real Estate	_	_	0.00	Ò								
W	Sensitive	-	_	41.59									
	Communication Services	_	_	6.43									
•	Energy	_	_	4.50									
Ф	Industrials	_	_	16.65]				
	Technology	_	_	14.01									
→	Defensive	-	-	27.41									
Ħ	Consumer Defensive	_	_	8.32									
+	Healthcare	_	_	14.01									
•	Utilities	_	_	5.08									

Top 13 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund lii Hf	23.84	23.84	_	_
	15.47	39.31	_	-
	13.53	52.84	_	-
	9.69	62.53	_	-
United States Treasury Notes 1.57%	7.40	69.93	-	-
United States Treasury Notes 1.56%	6.40	76.33	_	_
United States Treasury Notes 1.53%	6.29	82.62	_	-
① United States Treasury Bills 0%	4.87	87.49	_	-
① United States Treasury Bills 0%	4.87	92.36	_	-
Barclays Bank plc 0.01%	3.59	95.95	-	-
International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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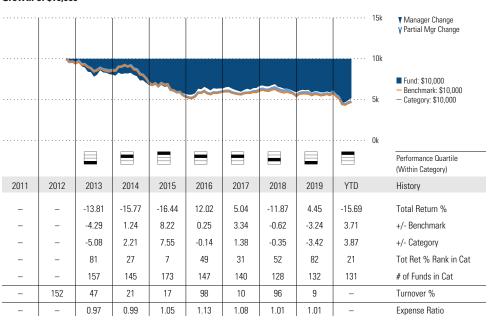
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

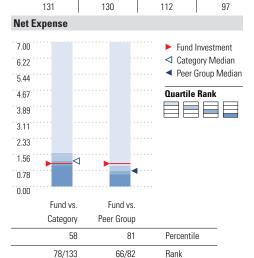
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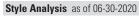
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	Fund	Bmark	Cat
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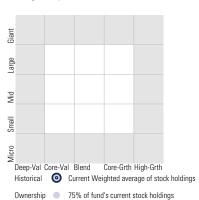
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of Funds in Category

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



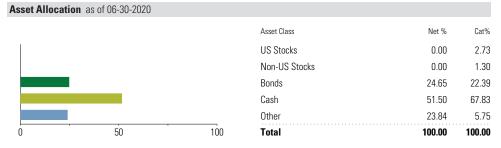


Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benc	hmark	Cate	gory Ave	erage		
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Top 13 Holdings as of 06-30-2020				
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	15.47	39.31	_	-
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International Bank for Reconstruction and Development 1.57%	2.93	98.89	_	_
⊕ Barclays Bank plc 0%	1.11	100.00	_	_
① Usd Currency Cash	0.00	100.00	_	_

Total Holdings 13



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

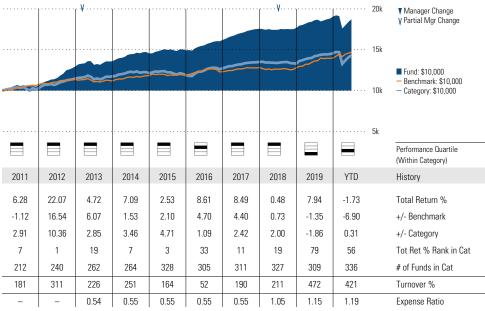
Morningstar Investment Management LLC Analysis

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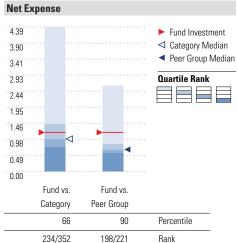


Morningstar Index BBgBarc US Universal TR USD









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	-1.15	_	-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



Growth of \$10,000

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

Quality

Given the second of the secon

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



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

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

Total Holdings 7373



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

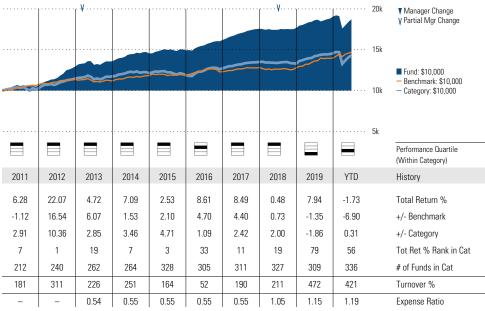
Morningstar Investment Management LLC Analysis

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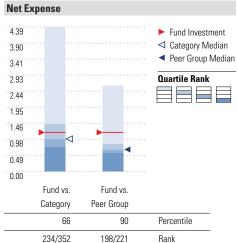


Morningstar Index BBgBarc US Universal TR USD









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	-1.15	_	-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



Growth of \$10,000

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	_
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⊕ 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
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

✓ Performance: The fund has finished in the World Bond-USD Hedged 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 5.76 years.

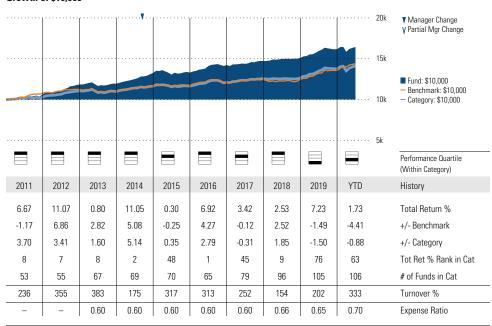
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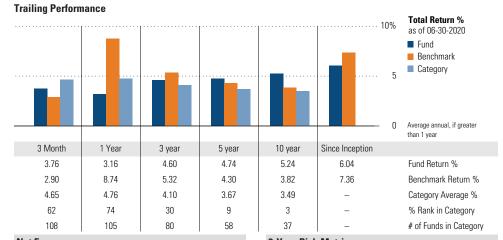
Net Expense: The fund's expense ratio of 0.65 is
 10.96% lower than the World Bond-USD Hedged category average.

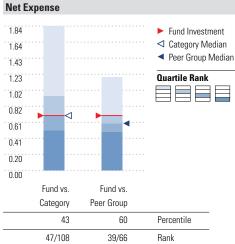
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Growth of \$10,000







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

2-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	1.42	_	0.01
Beta	0.60	_	0.81
R-Squared	35.64	_	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.88	1.09	0.61
Tracking Error	2.94	_	3.52
Information Ratio	-0.25	_	-0.35
Up Capture Ratio	76.61	_	87.62
Down Capture Ratio	52.06	_	106.41

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

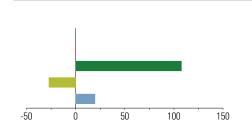


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	_
Cash	-27.20	-
Bonds	107.57	-
Non-US Stocks	0.03	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage			
Government	34.33	44.03	-										
Treasury	10.22	34.51	_										
Inflation – Protected	1.15	0.00	_										
Agency/Quasi Agency	2.18	8.36	_										
Other Government Related	20.78	1.16	-	1				· ·					
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	-	•				*					
Bank Loan	0.17	0.64	-	į'									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	_	į						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_							'			
Agency MBS ARM	0.00	0.19	_	<u>[</u>									
Agency MBS CM0	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	,									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	'									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
€ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

✓ Performance: The fund has finished in the World Bond-USD Hedged 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 5.76 years.

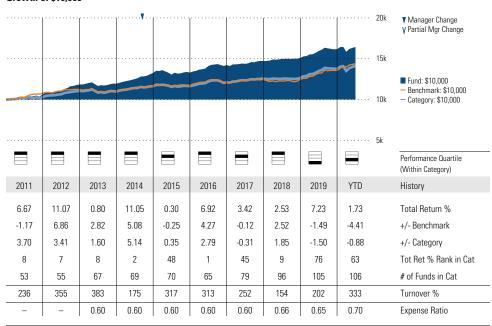
Style Consistency is not calculated for Fixed Income funds.

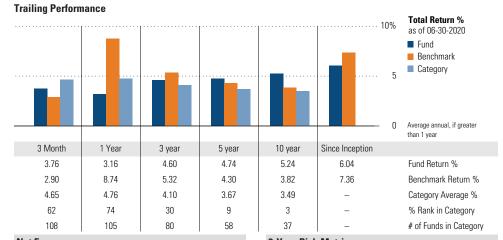
Net Expense: The fund's expense ratio of 0.65 is
 10.96% lower than the World Bond-USD Hedged category average.

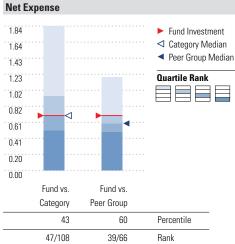
Morningstar Investment Management LLC Analysis

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.

2-1 cai mak memea			
	Fund	Bmark	Cat
Alpha	1.42	_	0.01
Beta	0.60	_	0.81
R-Squared	35.64	_	41.85
Standard Deviation	3.27	3.27	4.32
Sharpe Ratio	0.88	1.09	0.61
Tracking Error	2.94	_	3.52
Information Ratio	-0.25	_	-0.35
Up Capture Ratio	76.61	_	87.62
Down Capture Ratio	52.06	_	106.41

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

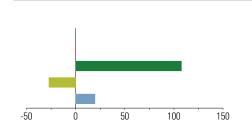


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	19.59	_
Cash	-27.20	-
Bonds	107.57	-
Non-US Stocks	0.03	-
US Stocks	0.00	-
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	_
Not Rated	0.00	2.46	_

Sector Weighting as of 06-	30-2020												
	Fund	Bmark	Cat	Fund	•	Bench	nmark	Cate	gory Ave	erage			
Government	34.33	44.03	-										
Treasury	10.22	34.51	_										
Inflation – Protected	1.15	0.00	_										
Agency/Quasi Agency	2.18	8.36	_										
Other Government Related	20.78	1.16	-	1				· ·					
Corporate	5.99	20.08	-										
Corporate Bond	4.55	19.42	-	•				*					
Bank Loan	0.17	0.64	-	į'									
Convertible	1.27	0.00	_										
Preferred	0.00	0.02	_	į						<u>:</u>			
Securitized	13.21	29.67	-							,			
Agency MBS Pass-Through	8.21	27.43	_							'			
Agency MBS ARM	0.00	0.19	_	<u>[</u>									
Agency MBS CM0	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.57	0.42	-	i.									
Commercial MBS	0.03	1.61	_	,									
Asset-Backed	2.44	0.02	_										
Covered Bond	1.92	0.00	_										
Municipal	0.03	0.76	-	'									
Cash & Equivalents	28.14	5.48	-										
Other	17.19	0.00	-										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
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⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

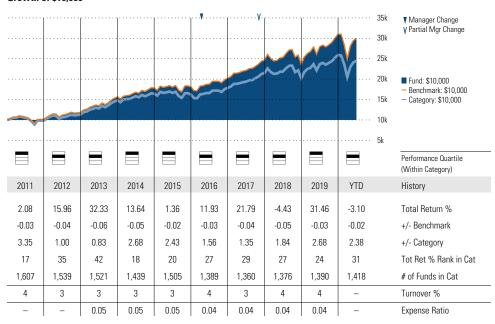
Quantitative Screens

- 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

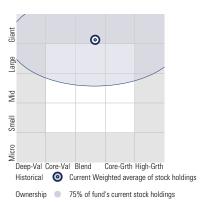


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



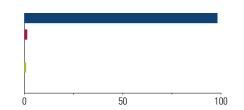
Style Breakdown

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				= [
π	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

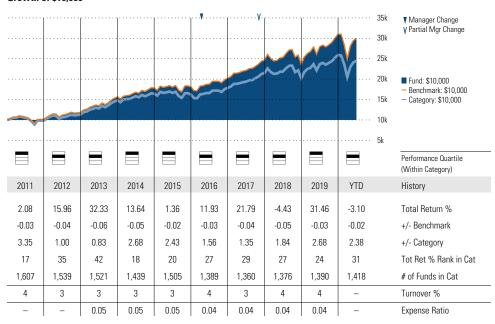
Quantitative Screens

- 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

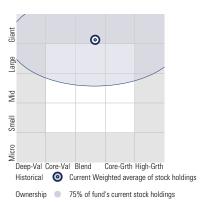


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



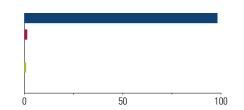
Style Breakdown

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				= [
π	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
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⊕ Alphabet Inc A	1.61	20.99	5.87	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-2.25	Healthcare
⊕ Visa Inc Class A	1.28	23.87	3.12	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-3.04	Consumer Defensive
	1.24	26.38	-31.23	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	1.12	Healthcare
⊕ Intel Corp	1.09	28.57	1.07	Technology
⊕ Verizon Communications Inc	1.03	29.60	-8.21	Communication Svc
Mastercard Inc A	1.00	30.60	-0.70	Financial Services

Total Holdings 514



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

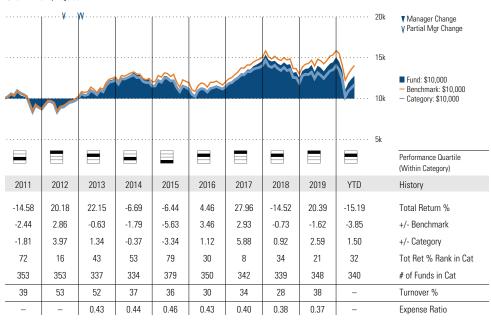
Quantitative Screens

- 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.

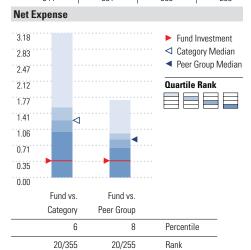
Morningstar Investment Management LLC Analysis

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

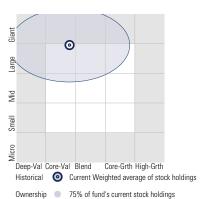
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

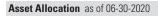
Equity

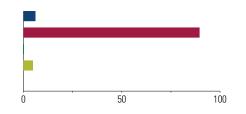
zqu.t/								
42	31	16	Large					
8	1	1	MIG					
0	0	0	Small					

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

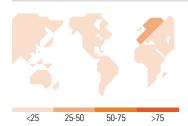




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153



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

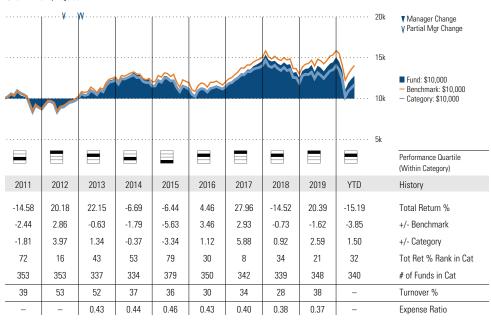
Quantitative Screens

- 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.

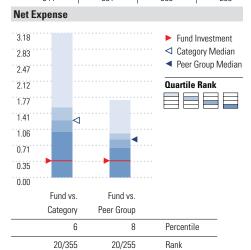
Morningstar Investment Management LLC Analysis

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

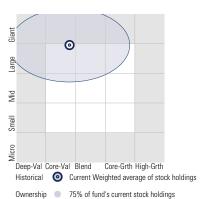
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

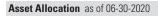
Equity

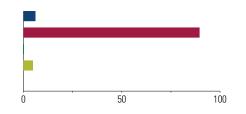
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

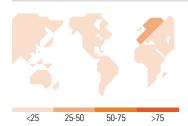




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	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				- : '						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•		_:						
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			•							
—	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ `						
•	Utilities	2.65	4.07	3.32		1								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153



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

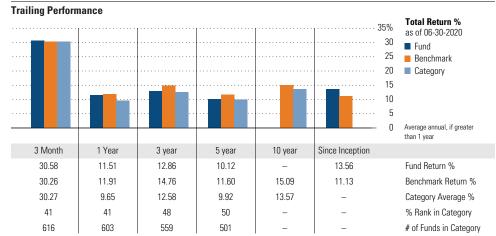
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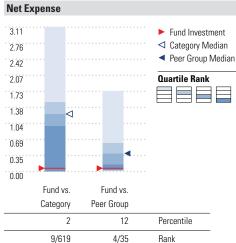
Tot Ret % Rank in Cat

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

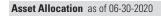
Equity

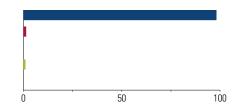
Large	26	14	0
Mid	37	20	3
Small	0	0	0

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

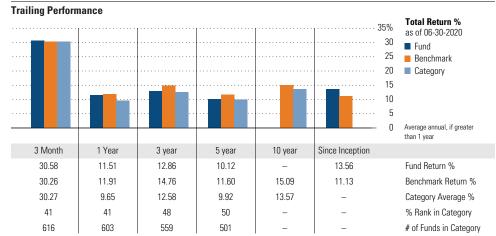
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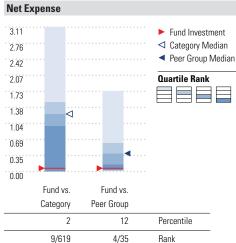
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

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

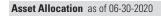
Equity

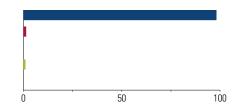
Large	26	14	0
Mid	37	20	3
Small	0	0	0

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 Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

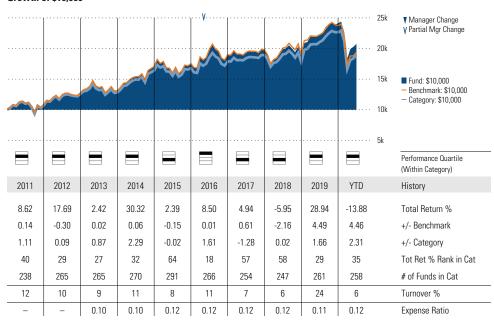
Management: The fund's management has been in place for 24.15 years.

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

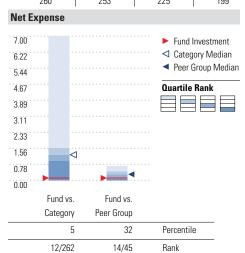
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

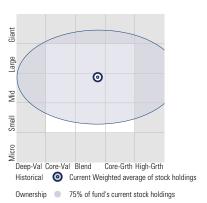


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

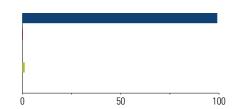
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Bmark	Cat	Fund	7	Ве	nchmark		Cate	gory	Ave	rage		
ŀ	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
	Consumer Cyclical	0.00	0.13	0.73	Ó										
ì	Financial Services	0.01	0.00	0.11	ĺ										
ì	Real Estate	99.96	99.00	98.12			•		•				•		 •
Ħ	Sensitive	0.03	0.87	0.87	ď										
	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.

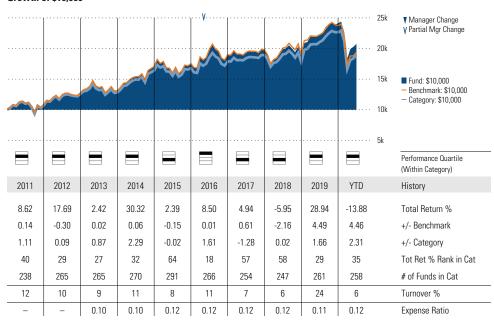
Management: The fund's management has been in place for 24.15 years.

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

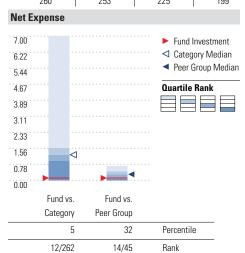
Morningstar Investment Management LLC Analysis

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

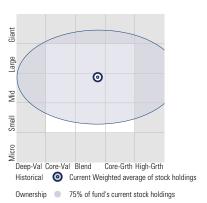


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

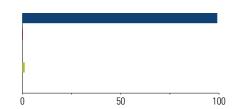
Equity

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

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

Total Holdings 186



Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

Portfolio Manager(s)

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

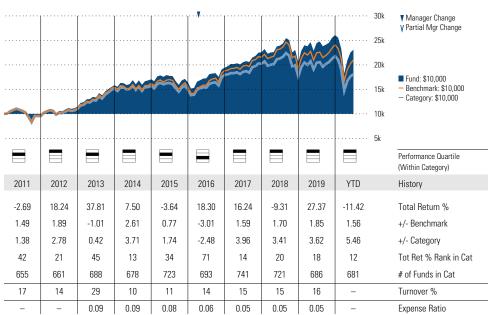
Quantitative Screens

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

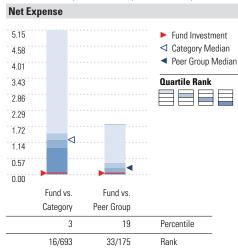
Morningstar Investment Management LLC Analysis

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









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

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

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



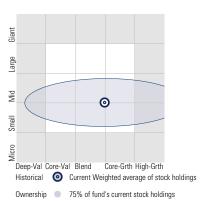
Morningstar Category Small Blend

Morningstar Index

Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

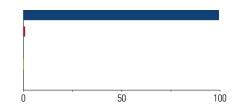
-quit,			
0	0	0	Large
11	17	25	Mid
16	16	14	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 1343



Morningstar Category

Small Blend

Morningstar Index Russell 2000 TR USD

Portfolio Manager(s)

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

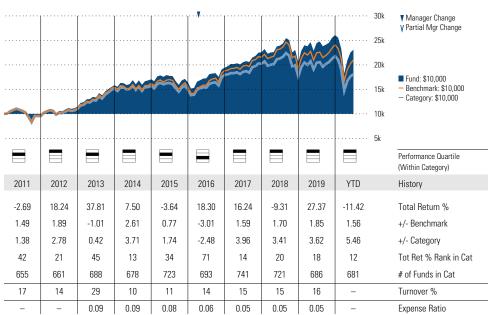
Quantitative Screens

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

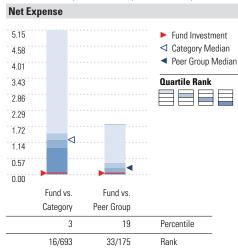
Morningstar Investment Management LLC Analysis

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









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

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

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



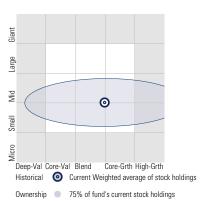
Morningstar Category Small Blend

Morningstar Index

Russell 2000 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

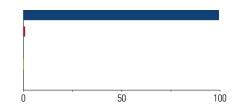
-quity					
0	0	0	Large		
11	17	25	Mid		
16	16	14	Small		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 1343



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

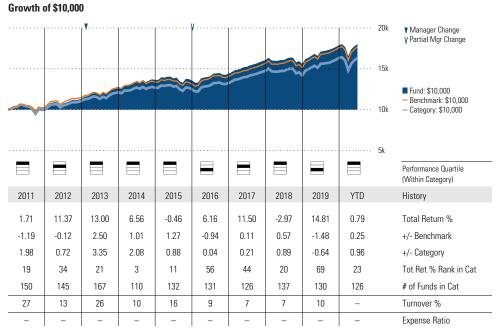
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

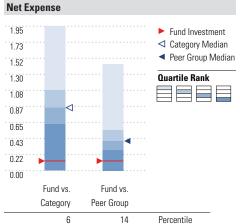
Morningstar Investment Management LLC Analysis

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

Target-Date 2015







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

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

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



Quality High MidLow

Mod Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

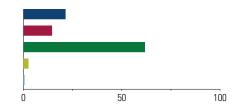


Style Breakdown

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

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

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 6



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

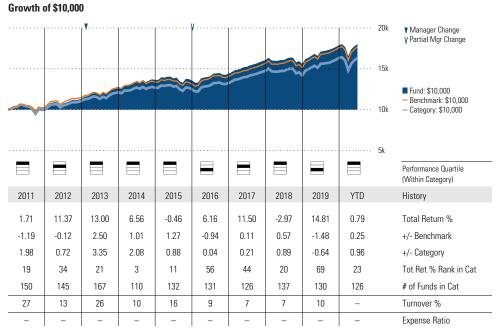
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

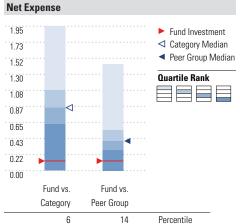
Morningstar Investment Management LLC Analysis

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

Target-Date 2015







	8/127	30/215	Rank	
Peer group	is a subset of	the category an	d includes fun	ds with the
same man	agement style	(active vs. passi	ve) and simila	r share class
characteris	etice			

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

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



Quality High MidLow

Mod Duration

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

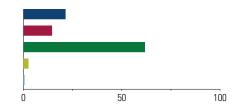


Style Breakdown

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

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

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 6



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

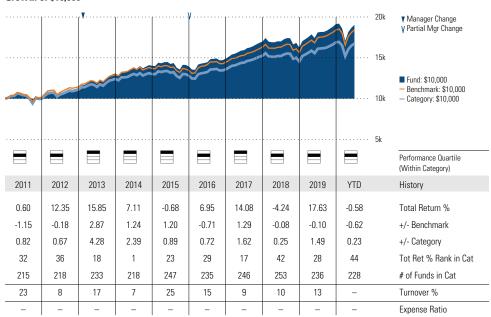
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

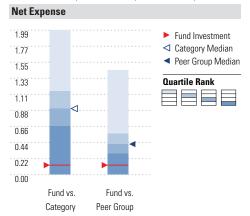
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

14

Percentile

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

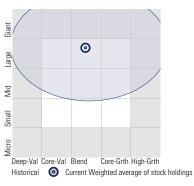
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



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

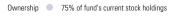
Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



Style Breakdown

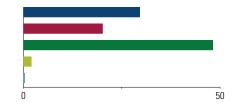






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 6



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

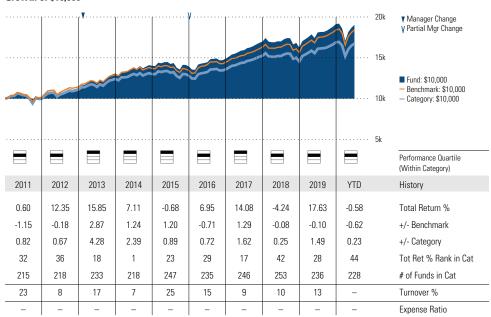
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

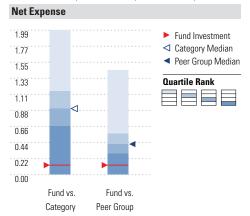
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

14

Percentile

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

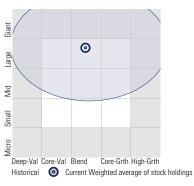
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.75	17.87
Price/Book Ratio	2.19	2.15	2.22
Avg Eff Duration	6.15	9.28	5.23



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

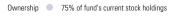
Style Analysis as of 06-30-2020

Morningstar Style Box™



Large

Mid



Style Breakdown

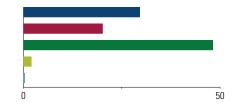






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 6



1.69

16

154

23

0.26

43

163

9

2.84

24

192

16

Morningstar Category Target-Date 2025

1.38

22

236

11

0.17

43

235

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

1.27

21

214

10

0.19

42

228

8

0.74

24

206

24

0.75

23

203

15

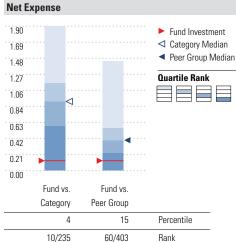
2.10

4

178

7





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

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

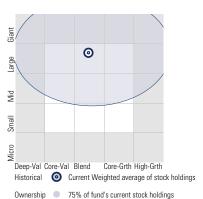


Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Duration

Style Breakdown

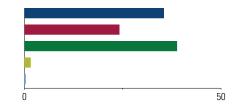
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



1.69

16

154

23

0.26

43

163

9

2.84

24

192

16

Morningstar Category Target-Date 2025

1.38

22

236

11

0.17

43

235

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

1.27

21

214

10

0.19

42

228

8

0.74

24

206

24

0.75

23

203

15

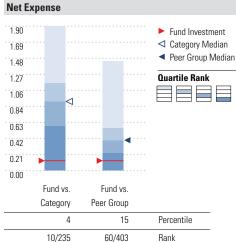
2.10

4

178

7





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

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

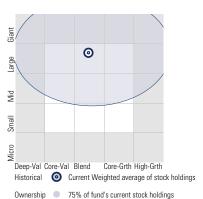


Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Duration

Style Breakdown

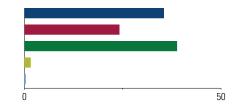
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

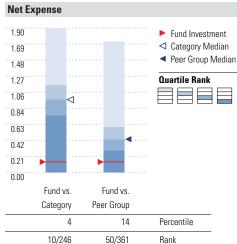
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Quality High

Mid Low

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

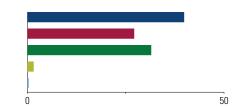
Equity				Fixed Ir	ncome		
26	26	21	Large				_
8	6	6	Mid				_
3	2	2	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

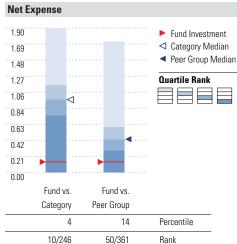
Net Expense: The fund's expense ratio of 0.14 is
 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







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

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



Quality High

Mid Low

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

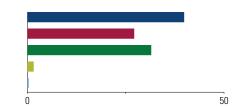
Equity				Fixed Ir	ncome		
26	26	21	Large				_
8	6	6	Mid				_
3	2	2	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

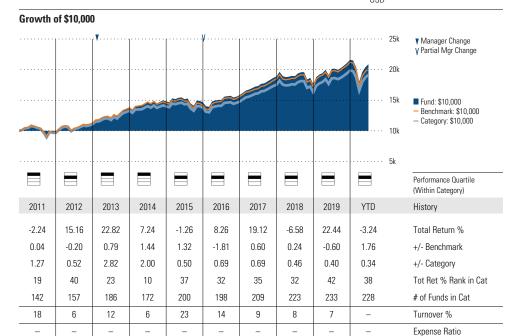
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

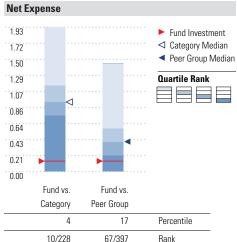
Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







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

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

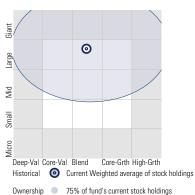


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



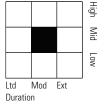
Quality

Style Breakdown

Equity

Weight %

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

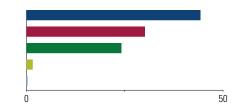


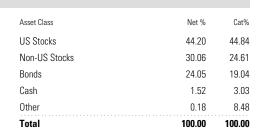
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





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

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

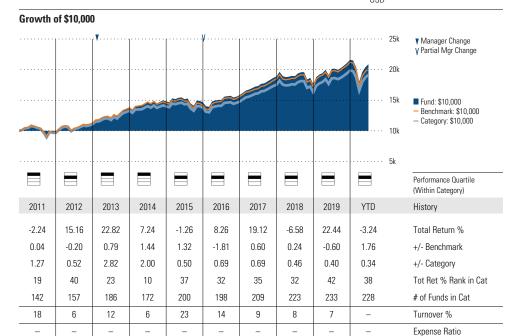
Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

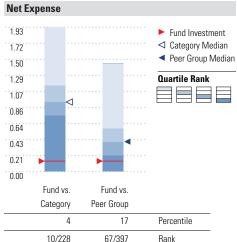
Net Expense: The fund's expense ratio of 0.14 is 81.08% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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







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

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

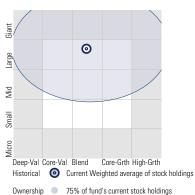


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



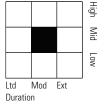
Quality

Style Breakdown

Equity

Weight %

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

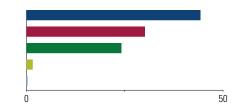


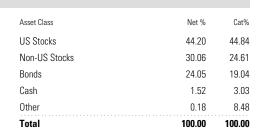
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





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

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

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

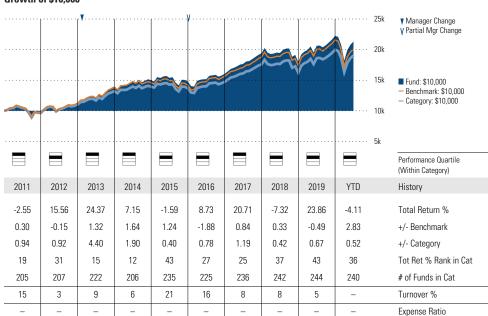
Management: The fund's management has been in place for 7.36 years.

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

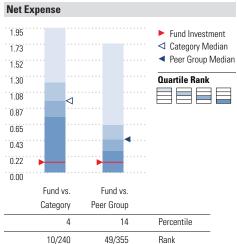
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

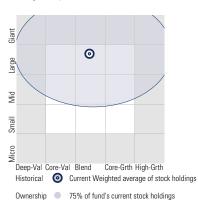


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



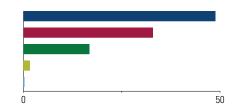
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

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

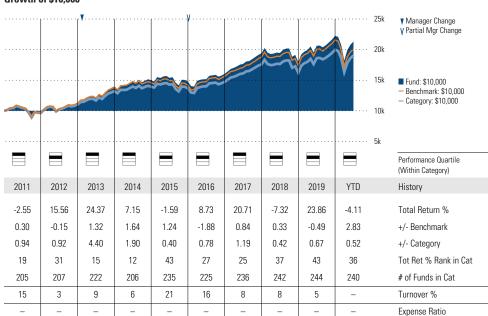
Management: The fund's management has been in place for 7.36 years.

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

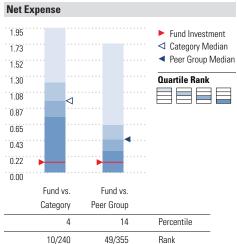
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

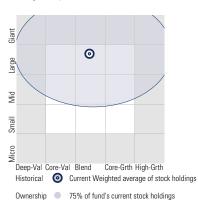


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



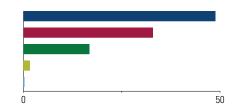
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

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

26

208

8

43

222

7

43

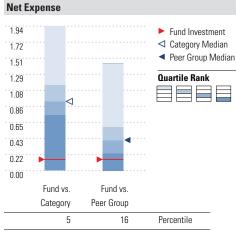
232

4

39

228





63/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.21	_	0.63
Beta	0.98	_	0.96
R-Squared	99.54	_	98.92
Standard Deviation	15.15	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.09	_	1.71
Information Ratio	1.08	_	0.23
Up Capture Ratio	101.67	_	98.08
Down Capture Ratio	95.69	_	94.84

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



12/228

14

142

16

43

148

7

26

185

10

12

172

7

42

199

20

28

197

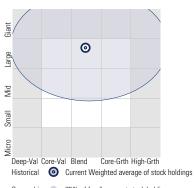
13

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown





Fixed Income

Ltd

Mod Duration

Quality

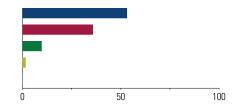
High

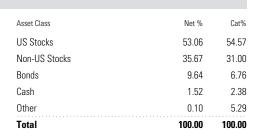
Mid

Low

Value Blend Growth

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





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

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

Total Holdings 5



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

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

26

208

8

43

222

7

43

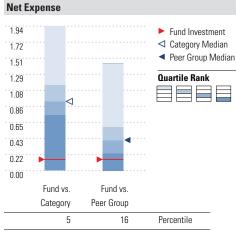
232

4

39

228





63/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.21	_	0.63
Beta	0.98	_	0.96
R-Squared	99.54	_	98.92
Standard Deviation	15.15	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.09	_	1.71
Information Ratio	1.08	_	0.23
Up Capture Ratio	101.67	_	98.08
Down Capture Ratio	95.69	_	94.84

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



12/228

14

142

16

43

148

7

26

185

10

12

172

7

42

199

20

28

197

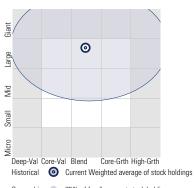
13

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown





Fixed Income

Ltd

Mod Duration

Quality

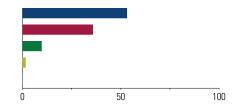
High

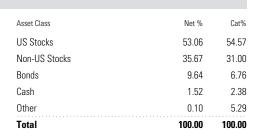
Mid

Low

Value Blend Growth

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





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

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

Total Holdings 5



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

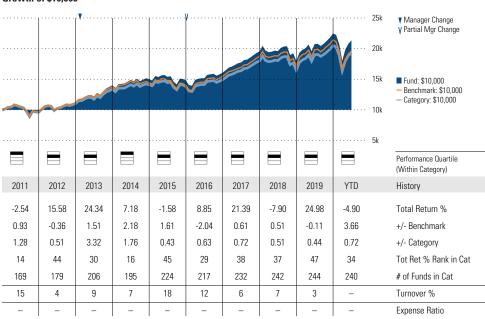
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

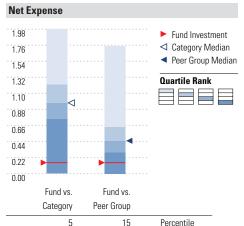
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

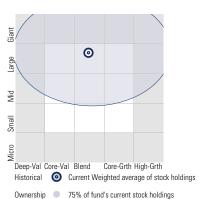
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

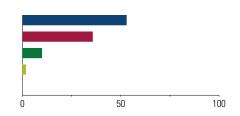


Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Asset Allocation as of 06-30-2020

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

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

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

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

Total Holdings 5

Weight %

>50 25-50 10-25 0-10



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

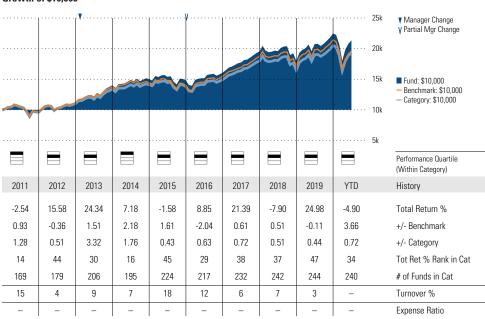
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

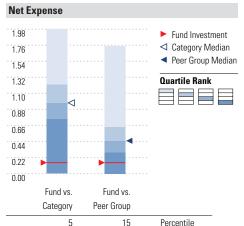
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

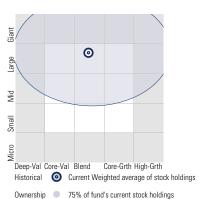
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.28	18.03
Price/Book Ratio	2.19	2.02	2.21
Avg Eff Duration	6.78	-	5.90

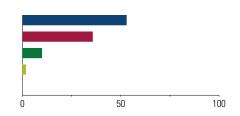


Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Asset Allocation as of 06-30-2020

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

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

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

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

Total Holdings 5

Weight %

>50 25-50 10-25 0-10



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

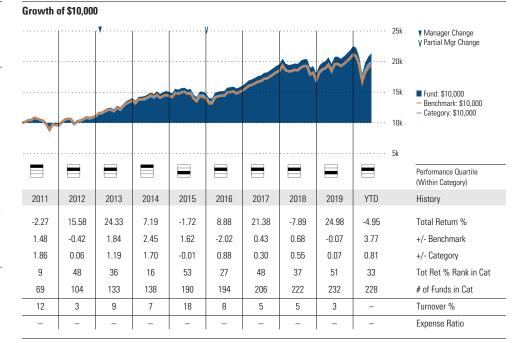
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

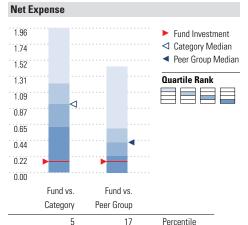
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2055



Trailing Performance





12/228	67/399	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

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

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



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low

Large

Μid

Style Breakdown



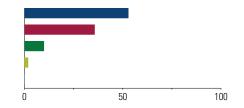


Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

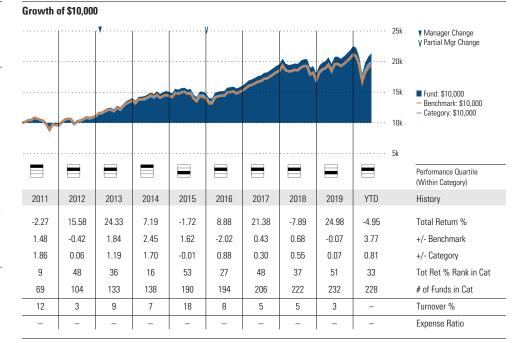
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

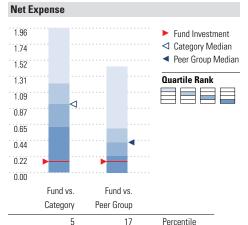
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Target-Date 2055



Trailing Performance





12/228	67/399	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

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

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



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration Quality

High

Mid

Low

Large

Μid

Style Breakdown



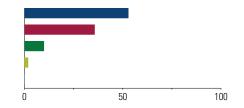


Value Blend Growth



>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

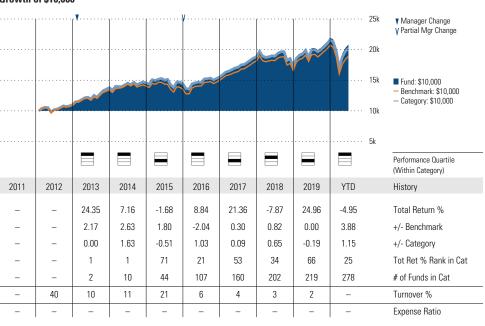
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

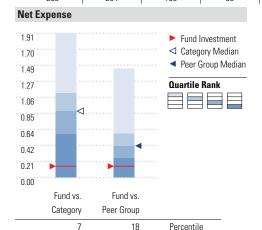
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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

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

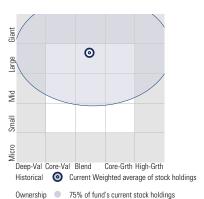


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



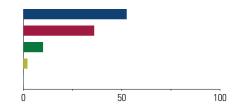
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

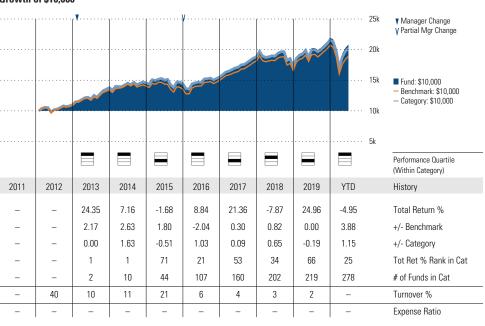
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

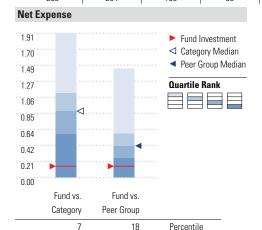
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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

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

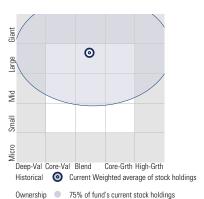


Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



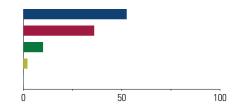
Style Breakdown

	quity				Fixed	Income		Quality
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
V	alue	Blend	Growth		Ltd Durat	Mod ion	Ext	_

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

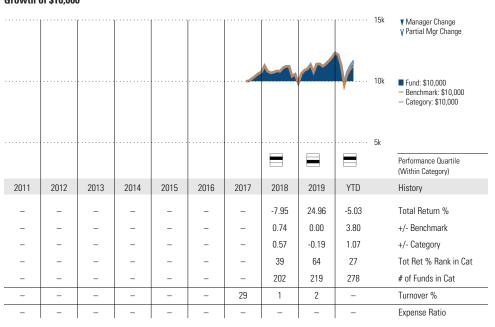
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

20/3	00	75/419	Rank
Peer group is a si	ubset of the	category and ir	cludes funds with the
same manageme	nt style (act	ive vs. passive)	and similar share class
characteristics.			

18

Percentile

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

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



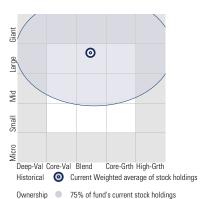
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

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

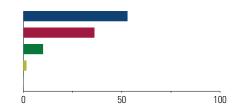
Value Blend Growth

Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund	1	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	Cyclical	35.88	38.47	34.13										
A	Basic Materials	4.29	4.76	4.05										
A	Consumer Cyclical	10.42	9.37	10.00										
æ	Financial Services	16.87	16.04	15.41										
fi	Real Estate	4.30	8.30	4.67			•							
W	Sensitive	40.65	35.97	40.31								- 1		
	Communication Services	8.89	7.06	9.20										
•	Energy	4.29	3.80	3.56		0								
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.35	13.57	17.33]					
→	Defensive	23.49	25.55	25.56						- [
Ħ	Consumer Defensive	7.76	8.75	7.95			(
+	Healthcare	12.30	12.52	14.19										
•	Utilities	3.43	4.28	3.42		(
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

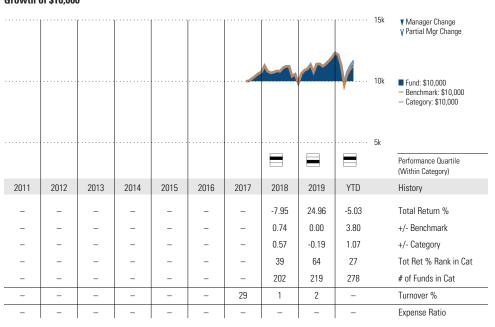
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.15 is 79.73% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

20/3	00	75/419	Rank
Peer group is a si	ubset of the	category and ir	cludes funds with the
same manageme	nt style (act	ive vs. passive)	and similar share class
characteristics.			

18

Percentile

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

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



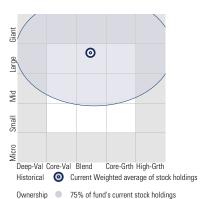
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

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

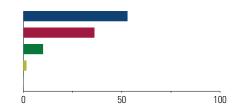
Value Blend Growth

Mod Ltd Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund	1	Bench	ımark	Categ	jory Ave	erage		,	
_Մ	Cyclical	35.88	38.47	34.13										
A	Basic Materials	4.29	4.76	4.05										
A	Consumer Cyclical	10.42	9.37	10.00										
æ	Financial Services	16.87	16.04	15.41										
fi	Real Estate	4.30	8.30	4.67			•							
W	Sensitive	40.65	35.97	40.31								- 1		
	Communication Services	8.89	7.06	9.20										
•	Energy	4.29	3.80	3.56		0								
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.35	13.57	17.33]					
→	Defensive	23.49	25.55	25.56						- [
Ħ	Consumer Defensive	7.76	8.75	7.95			(
+	Healthcare	12.30	12.52	14.19										
•	Utilities	3.43	4.28	3.42		(
					0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

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

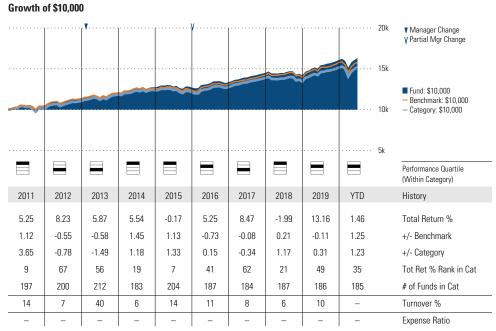
Management: The fund's management has been in place for 7.36 years.

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

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

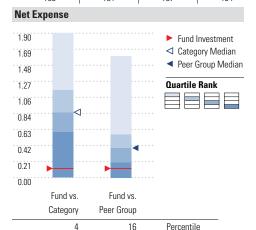
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



Trailing Performance



3-Year Risk Metrics



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

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

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



Quality High MidLow

Mod Duration

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



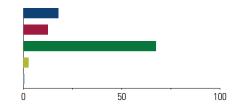
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

		Fund	Bmark	Cat	Fund	•	Benchm	ark	Categ	οιν Δνε	rane			
ղ.	Cyclical	35.96	37.59	36.87	Tunu		DOTTOTILL	idik	_ outcg	ory Ave	rage		•	
.	Basic Materials	4.33	3.98	3.72	· ·									
A	Consumer Cyclical	10.41	8.64	9.65		1								
,	Financial Services	16.92	14.92	15.42			:							
æ	Real Estate	4.30	10.05	8.08			*							
W	Sensitive	40.58	35.69	38.36					- :	- :	- :	- 17		
	Communication Services	8.86	6.77	8.42	_)							
ð	Energy	4.30	3.55	3.46										
Ф	Industrials	11.14	11.09	9.98										
	Technology	16.28	14.28	16.50										
→	Defensive	23.46	26.71	24.77										
	Consumer Defensive	7.75	8.85	7.90			•	-						
+	Healthcare	12.29	13.42	13.26										
•	Utilities	3.42	4.44	3.61		1								

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

Total Holdings 6



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

Portfolio Manager(s)

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

Quantitative Screens

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

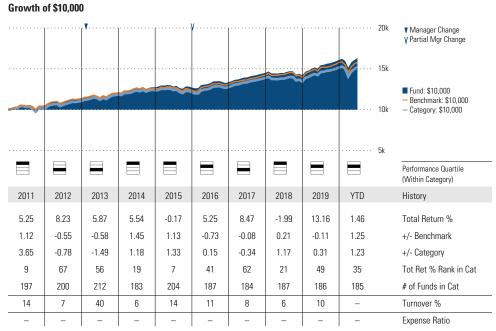
Management: The fund's management has been in place for 7.36 years.

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

Net Expense: The fund's expense ratio of 0.12 is 83.78% lower than the Target-Date Retirement category average.

Morningstar Investment Management LLC Analysis

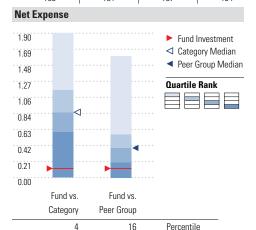
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Trailing Performance



3-Year Risk Metrics



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

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

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



Quality High MidLow

Mod Duration

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



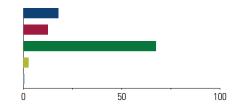
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

		Fund	Bmark	Cat	Fund	•	Benchm	ark	Categ	οιν Δνε	rane			
ղ.	Cyclical	35.96	37.59	36.87	Tunu		DOTTOTILL	idik	_ outcg	ory Ave	rage		•	
.	Basic Materials	4.33	3.98	3.72	· ·									
A	Consumer Cyclical	10.41	8.64	9.65		1								
,	Financial Services	16.92	14.92	15.42			:							
æ	Real Estate	4.30	10.05	8.08			*							
W	Sensitive	40.58	35.69	38.36					- :	- :	- :	- 17		
	Communication Services	8.86	6.77	8.42	_)							
ð	Energy	4.30	3.55	3.46										
Ф	Industrials	11.14	11.09	9.98										
	Technology	16.28	14.28	16.50										
→	Defensive	23.46	26.71	24.77										
	Consumer Defensive	7.75	8.85	7.90			•	-						
+	Healthcare	12.29	13.42	13.26										
•	Utilities	3.42	4.44	3.61		1								

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

Total Holdings 6



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

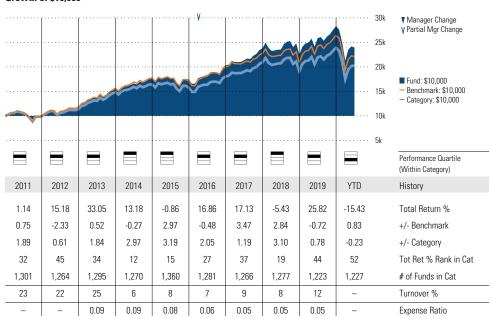
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance



Net Expense 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.00 Fund vs Fund vs Category Peer Group 2 14 Percentile

20/146 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 Risk Metrics

Alpha	2.02	_	0.21
Beta	0.95	_	0.99
R-Squared	98.94	_	96.10
Standard Deviation	17.23	18.09	18.22
Sharpe Ratio	0.21	0.10	0.12
Tracking Error	2.01	_	3.87
Information Ratio	1.02	_	0.06
Up Capture Ratio	104.25	_	99.69
Down Capture Ratio	95.37	_	99.11

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



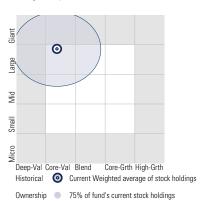
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

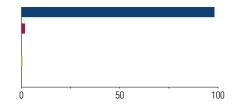
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.00	35.22	33.13	
A	Basic Materials	2.19	3.72	2.90	
A	Consumer Cyclical	2.91	5.02	6.60	
,	Financial Services	19.52	21.20	20.40	
命	Real Estate	1.38	5.28	3.23	
W	Sensitive	30.22	30.39	36.71	
d	Communication Services	6.92	8.66	8.59	
•	Energy	4.84	5.50	7.52	
Ф	Industrials	9.51	8.88	10.13	
	Technology	8.95	7.35	10.47	
→	Defensive	43.79	34.40	30.17	
Ħ	Consumer Defensive	13.29	10.84	9.57	
+	Healthcare	23.07	15.85	15.19	
•	Utilities	7.43	7.71	5.41	
					0% 5 10 15 20 25 30 35 40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-21.19	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-2.25	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-3.04	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-31.23	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	1.12	Healthcare
⊕ Intel Corp	2.28	16.58	1.07	Technology
→ Verizon Communications Inc	2.15	18.73	-8.21	Communication Svc
⊕ AT&T Inc	2.06	20.79	-19.98	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-13.63	Healthcare
⊕ Pfizer Inc	1.75	24.43	-14.60	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-22.90	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-31.54	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-17.80	Consumer Defensive
→ PepsiCo Inc	1.62	31.04	-1.78	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-1.27	Technology

Total Holdings 334



Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 25.52 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Large Value category average.

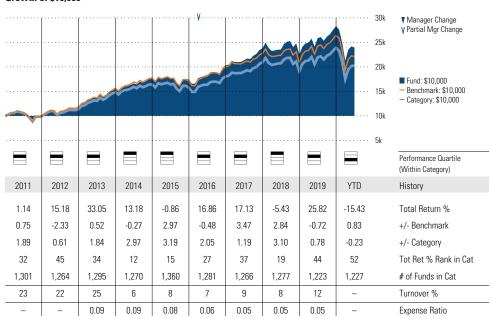
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Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Growth of \$10,000



Trailing Performance



Net Expense 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.00 Fund vs Fund vs Category Peer Group 2 14 Percentile

20/146 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 Risk Metrics

Alpha	2.02	_	0.21
Beta	0.95	_	0.99
R-Squared	98.94	_	96.10
Standard Deviation	17.23	18.09	18.22
Sharpe Ratio	0.21	0.10	0.12
Tracking Error	2.01	_	3.87
Information Ratio	1.02	_	0.06
Up Capture Ratio	104.25	_	99.69
Down Capture Ratio	95.37	_	99.11

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.06	16.59	16.45
Price/Book Ratio	2.04	1.83	2.17
Geom Avg Mkt Cap \$B	74.71	53.25	87.27
ROE	18.81	13.49	19.10



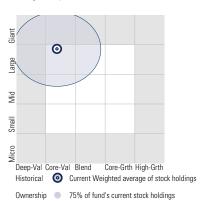
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

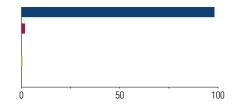
53	30	2	Large
10	4	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	0.34	1.77
Bonds	0.00	0.31
Non-US Stocks	1.59	6.61
US Stocks	98.07	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	26.00	35.22	33.13	
A	Basic Materials	2.19	3.72	2.90	
A	Consumer Cyclical	2.91	5.02	6.60	
,	Financial Services	19.52	21.20	20.40	
命	Real Estate	1.38	5.28	3.23	
W	Sensitive	30.22	30.39	36.71	
d	Communication Services	6.92	8.66	8.59	
•	Energy	4.84	5.50	7.52	
Ф	Industrials	9.51	8.88	10.13	
	Technology	8.95	7.35	10.47	
→	Defensive	43.79	34.40	30.17	
Ħ	Consumer Defensive	13.29	10.84	9.57	
+	Healthcare	23.07	15.85	15.19	
•	Utilities	7.43	7.71	5.41	
					0% 5 10 15 20 25 30 35 40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc B	3.44	3.44	-21.19	Financial Services
⊕ Johnson & Johnson	3.34	6.77	-2.25	Healthcare
⊕ Procter & Gamble Co	2.65	9.43	-3.04	Consumer Defensive
⊕ JPMorgan Chase & Co	2.59	12.02	-31.23	Financial Services
⊕ UnitedHealth Group Inc	2.28	14.30	1.12	Healthcare
⊕ Intel Corp	2.28	16.58	1.07	Technology
→ Verizon Communications Inc	2.15	18.73	-8.21	Communication Svc
⊕ AT&T Inc	2.06	20.79	-19.98	Communication Svc
⊕ Merck & Co Inc	1.89	22.68	-13.63	Healthcare
⊕ Pfizer Inc	1.75	24.43	-14.60	Healthcare
⊕ The Walt Disney Co	1.68	26.11	-22.90	Communication Svc
⊕ Bank of America Corp	1.66	27.77	-31.54	Financial Services
⊕ Coca-Cola Co	1.65	29.42	-17.80	Consumer Defensive
→ PepsiCo Inc	1.62	31.04	-1.78	Consumer Defensive
⊕ Cisco Systems Inc	1.61	32.65	-1.27	Technology

Total Holdings 334



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

Portfolio Manager(s)

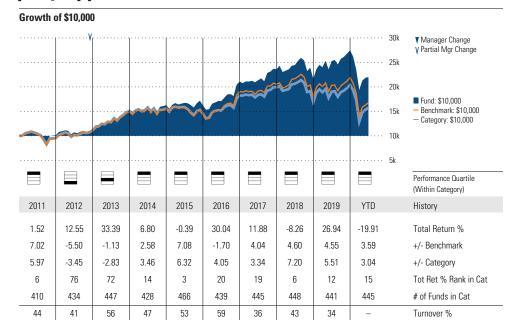
Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

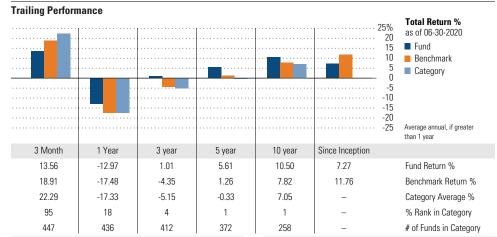
Quantitative Screens

- 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.

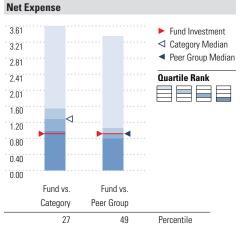




0.90

0.88

0.92



0.98

0.98

0.96

0.96

	123/451	146/299	Rank				
Peer group is a subset of the category and includes funds 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





Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

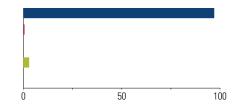
-quit,			
0	0	0	Large
5	10	6	Mid
22	36	20	Small

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			
命	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)

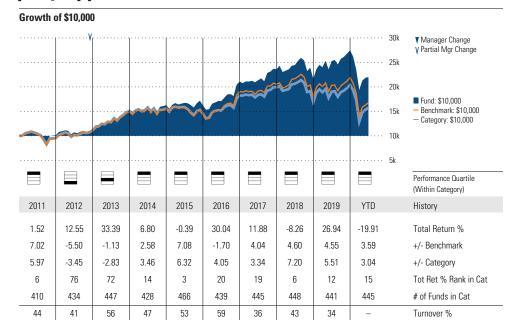
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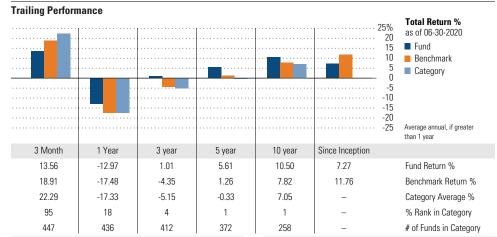
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This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

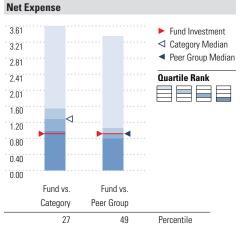




0.90

0.88

0.92



0.98

0.98

0.96

0.96

	123/451	146/299	Rank				
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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





Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

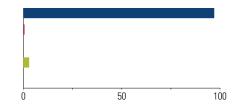
-quit,			
0	0	0	Large
5	10	6	Mid
22	36	20	Small

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		
٠ •	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	7									
A	Consumer Cyclical	10.69	7.36	11.36			<u>.</u>							
	Financial Services	21.72	27.91	26.94		:	:	-		10	۲			
俞	Real Estate	6.88	13.04	8.86]	'						
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Ħ	Consumer Defensive	7.07	3.97	3.99										
+	Healthcare	7.56	6.19	4.62										
0	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

