### American Funds Europacific Growth R6 RERGX

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

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

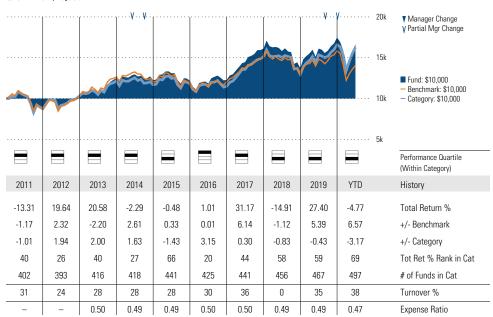
#### Quantitative Screens

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

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

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

### Growth of \$10,000

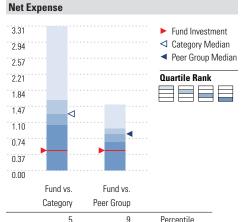


### **Trailing Performance**



Up Capture Ratio

Down Capture Ratio



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

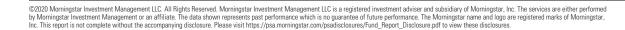
Rank

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

114.43

95.64

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





108.68

83.60

### American Funds Europacific Growth R6 RERGX

### Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

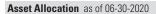
Equity

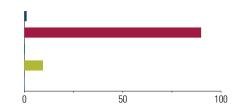
-quit,			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 334

### American Funds Growth Fund of Amer R6 RGAGX

34

18

27

0.34

26

0.30

29

0.33

31

0.33

### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

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

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

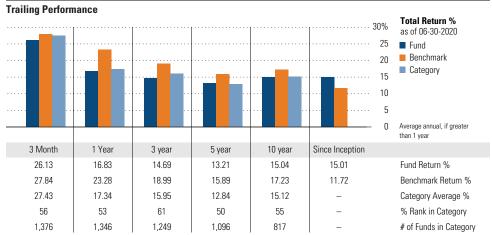
#### Quantitative Screens

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

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

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

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



25

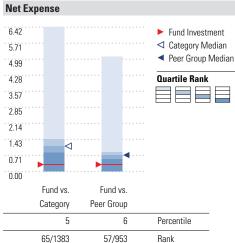
0.33

28

0.32

36

0.32



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

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



### American Funds Growth Fund of Amer R6 RGAGX

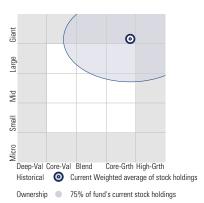
### Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

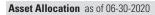
Equity

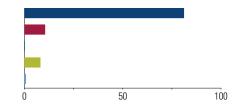
10	23	53	Large
2	4	8	Mid
0	0	1	Small

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 06-3			_			_		. п	_				
		Fund	Bmark	Cat	Fund		▼ Ber	nchma	rk []	Cate	gory A	verage		
<u></u>	Cyclical	27.07	25.22	29.04	_						l []			
æ.	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		
<b>-</b>	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									

<b>Top 15 Holdings</b> 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



### **Baird Aggregate Bond Inst** BAGIX

### X

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

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

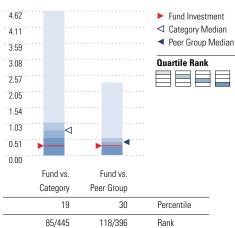
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

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

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







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

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

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



Duration

# **Baird Aggregate Bond Inst** BAGIX

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

Signature

Quality

Ltd Mod Ext

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



### **Baird Aggregate Bond Inst** BAGIX

### X

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

### Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

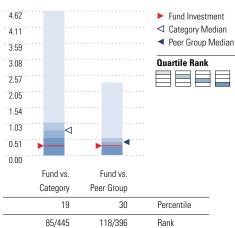
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

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

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







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

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

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



Duration

# **Baird Aggregate Bond Inst** BAGIX

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

Signature

Quality

Ltd Mod Ext

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



### BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30% Morningstar Index

Fauity

Morningstar Mod Tgt Risk TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 years.
- Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Allocation--15% to 30% 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.



195

80

95

192

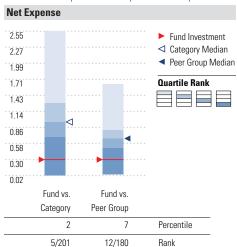
64

193

62

194





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

3-1 cal HISK MICHICS			
	Fund	Bmark	Cat
Alpha	2.54	_	0.15
Beta	0.45	_	0.58
R-Squared	84.73	_	83.50
Standard Deviation	5.00	10.18	6.42
Sharpe Ratio	0.74	0.45	0.37
Tracking Error	5.90	_	5.22
Information Ratio	-0.09	_	-0.47
Up Capture Ratio	51.45	_	51.82
Down Capture Ratio	29.56	_	46.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	17.25	-
Price/Book Ratio	1.97	2.05	-
Avg Eff Duration	5.44	5.98	4.50

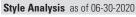




# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category Allocation--15% to 30% Morningstar Index

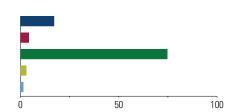
Morningstar Mod Tgt Risk TR USD



Morningstar Style  $Box^{TM}$ 



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



Total	100.00	100.00
Other	1.37	4.23
Cash	2.81	9.69
Bonds	74.63	71.39
Non-US Stocks	4.17	3.76
US Stocks	17.01	10.94
Asset Class	Net %	Cat%

### Style Breakdown

Equity			
26	29	24	- G
6	6	5	4110
2	1	1	
Value	Blend	Growth	





>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund •	Benchm	nark	Categ	ory Ave	rage		
Ն	Cyclical	33.41	39.14	38.36								
ů.	Basic Materials	2.84	4.46	3.02								
<b>A</b>	Consumer Cyclical	10.68	9.69	7.98								
ê	Financial Services	15.78	17.11	14.35			<b>.</b>					
th.	Real Estate	4.11	7.88	13.01		' [						
M	Sensitive	40.40	36.91	35.07								
	Communication Services	9.26	7.29	7.71								
0	Energy	3.07	4.55	5.16								
Ф	Industrials	9.64	11.34	8.99								
	Technology	18.43	13.73	13.21								
<b>→</b>	Defensive	26.19	23.97	26.56								
	Consumer Defensive	8.79	8.25	6.57		<u>'</u>						
٠	Healthcare	13.19	11.61	11.94								
•	Utilities	4.21	4.11	8.05								

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
BlackRock Strategic Income Opps K	-	22.31	22.31	_	_
BlackRock Total Return Fund - CT	_	21.78	44.10	_	-
⊖ BlackRock MIP US Total Bond Index Master	_	20.21	64.31	_	-
⊕ iShares US Treasury Bond ETF	_	10.14	74.45	_	-
⊕ iShares Core S&P Total US Stock Mkt ETF	_	6.19	80.64	_	_
iShares Floating Rate Bond ETF	_	4.98	85.62	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	3.00	88.62	_	-
BlackRock Master Advantage LgCp Cor Port	_	2.90	91.52	_	-
⊕ iShares Core MSCI EAFE ETF	_	2.13	93.65	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	-	2.08	95.72	-	-

### Total Holdings 14



### BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

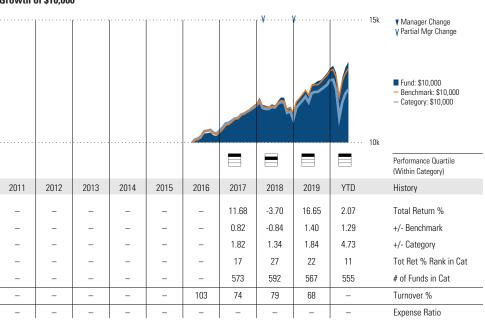
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 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 0.32 is 69.52% lower than the Allocation--30% to 50% 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.









#### **Net Expense** 4.00 ► Fund Investment Category Median 3 56 Peer Group Median Quartile Rank 2.67 2.22 1.78 1.33 0.89 0.44 0.00 Fund vs. Fund vs. Peer Group Category 3 Percentile

18/570	34/432	Rank	
Peer group is a subset of t	he category ar	nd includes fund	ds with the
same management style (a	active vs. pass	ive) and similar	share class
characteristics.			

### 3-Year Risk Metrics

Alpha	0.26	-	-3.20
Beta	1.07	-	1.21
R-Squared	98.09	-	92.09
Standard Deviation	7.63	7.04	8.92
Sharpe Ratio	0.65	0.61	0.29
Tracking Error	1.18	-	3.13
Information Ratio	0.59	-	-0.71
Up Capture Ratio	108.88	-	99.08
Down Capture Ratio	106.31	-	131.42

Fund

Bmark

Cat

Fund	Bmark	Cat
16.82	17.27	18.06
2.06	2.06	2.35
5.19	5.89	4.21
	16.82	16.82 17.27 2.06 2.06

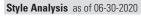


### BlackRock 40/60 Target Allocation K BKMPX

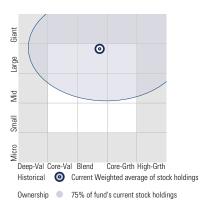
Morningstar Category Allocation--30% to 50%

Morningstar Mod Con Tgt Risk TR USD

Morningstar Mod Con Tgt Risk



Morningstar Style Box™



Style Breakdown

Equity					Fixed Income			Quality
	25	28	25	Large				High
	6	6	6	Mid				Mid
	2	1	1	Small				Low
	Value	Blend	Growth		Ltd Duration	Mod	Ext	_

>50 25-50 10-25 0-10

# -50 0 50

Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	gory Ave	erage	
÷	Cyclical	32.14	36.81	35.13		ν.						
	Basic Materials	2.83	4.54	3.31			_					
•	Consumer Cyclical	10.60	9.29	9.02								
9	Financial Services	14.86	16.11	14.93								
b	Real Estate	3.85	6.87	7.87								_
Ų.	Sensitive	42.40	36.61	39.19								į
	Communication Services	9.66	7.40	8.31								
)	Energy	2.88	3.93	4.57								
þ	Industrials	9.51	11.21	9.92								
1	Technology	20.35	14.07	16.39								
+	Defensive	25.47	26.58	25.67								
Ę	Consumer Defensive	8.33	9.22	7.76			0					
ř	Healthcare	13.41	12.97	13.93				<u> </u>				
7	Utilities	3.73	4.39	3.98		<b>[</b>						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ BlackRock Master Total Return Portfolio	_	20.90	20.90	_	_
⊕ iShares Core S&P Total US Stock Mkt ETF	_	16.56	37.46	_	_
─ US TOT BND INDEX MASTER FOR BR_MOD	_	13.16	50.62	_	_
→ BlackRock Strategic Income Opps K	_	12.64	63.26	_	_
⊕ iShares US Treasury Bond ETF	_	11.20	74.46	_	-
⊕ iShares Core MSCI EAFE ETF	_	5.35	79.81	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	_	4.17	83.98	_	_
	_	4.06	88.04	_	_
∋ iShares Core S&P 500 ETF	_	3.12	91.15	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	3.02	94.17	_	_

### Total Holdings 15



### BlackRock 60/40 Target Allocation K BKGPX

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

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

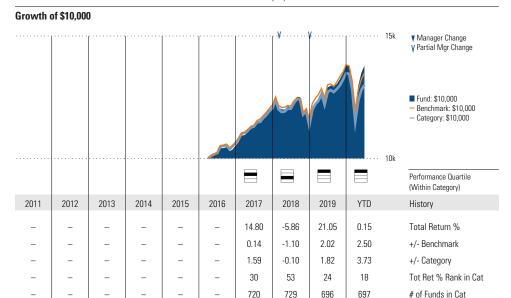
Michael Gates since 05-2015 Lisa O'Connor since 01-2019

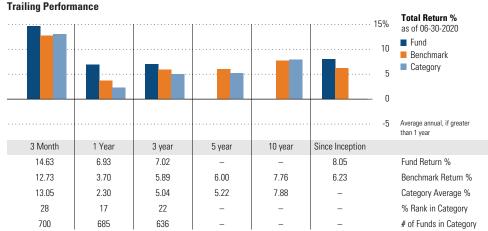
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 years.
- Net Expense: The fund's expense ratio of 0.32 is
   70.64% 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.





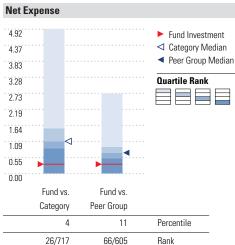
70

88

69

3-Year Risk Metrics

94



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

	Fund	Bmark	Cat
Alpha	0.81	-	-1.10
Beta	1.05	-	1.09
R-Squared	98.21	-	95.26
Standard Deviation	10.79	10.18	11.35
Sharpe Ratio	0.53	0.45	0.37
Tracking Error	1.54	-	2.82
Information Ratio	0.74	-	-0.21
Up Capture Ratio	107.57	-	103.20
Down Capture Ratio	101.23	_	111.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.71	17.25	17.99
Price/Book Ratio	1.84	2.05	2.31
Avg Eff Duration	5.43	5.98	4.62

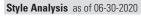


# BlackRock 60/40 Target Allocation K BKGPX

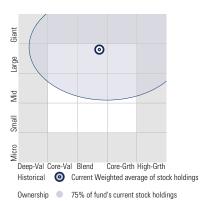
Morningstar Category Allocation--50% to 70%

Morningstar Index

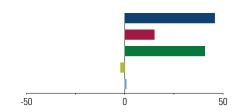
Morningstar Mod Tgt Risk TR USD



Morningstar Style  $Box^{TM}$ 



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

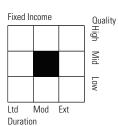


Total	100.00	100.00
Other	0.71	2.00
Cash	-2.16	6.99
Bonds	40.69	35.35
Non-US Stocks	15.02	12.35
US Stocks	45.74	43.32
Asset Class	Net %	Cat%

### Style Breakdown

Equity

Lquity			
24	27	25	Large
7	7	7	Mid
2	1	1	Small
Value	Rlend	Growth	



2	1	1	-
'alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund Benchmark Category Average
٠	Cyclical	32.54	39.14	32.53	
à.	Basic Materials	3.01	4.46	3.27	
•	Consumer Cyclical	10.83	9.69	9.48	
2	Financial Services	14.85	17.11	15.88	
à	Real Estate	3.85	7.88	3.90	
ŲT.	Sensitive	42.41	36.91	41.20	
	Communication Services	9.60	7.29	8.74	
)	Energy	3.01	4.55	4.37	
}	Industrials	9.68	11.34	10.61	
3	Technology	20.12	13.73	17.48	
+	Defensive	25.02	23.97	26.26	
Ţ	Consumer Defensive	8.18	8.25	7.70	
ı	Healthcare	13.17	11.61	14.89	
1	Utilities	3.67	4.11	3.67	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	21.49	21.49	_	_
∋ BlackRock Master Total Return Portfolio	_	18.70	40.19	_	_
∋ BlackRock Strategic Income Opps K	_	10.64	50.83	_	_
⊕ iShares US Treasury Bond ETF	_	10.08	60.91	_	_
⊕ iShares Core MSCI EAFE ETF	-	8.47	69.38	_	-
⊕ iShares Edge MSCI USA Quality Factor ETF	_	6.21	75.59	_	_
⇒ BlackRock Emerging Mkts K	_	5.80	81.39	_	_
∋ iShares Core S&P 500 ETF	_	5.16	86.55	_	_
⊕ Master Adv Large Cap Core Br_grw	_	5.03	91.59	_	_
⇒ BlackRock Technology Opportunities K	_	3.13	94.71	_	_

### Total Holdings 14



### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

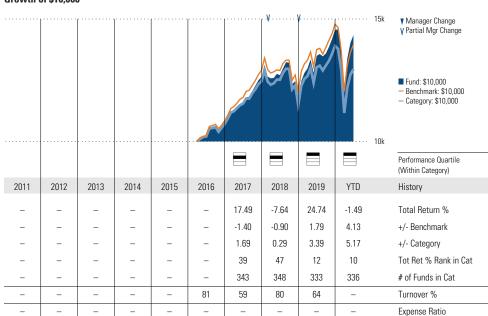
#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 5.1 years.
- Style: The fund has landed in its primary style box Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 69.37% lower than the Allocation--70% to 85% 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.

### Growth of \$10,000



### **Trailing Performance**



#### **Net Expense** 5.91 ► Fund Investment Category Median 5 25 Peer Group Median Quartile Rank 3.94 3.28 2.63 1 97 1.31 0.66 0.00 Fund vs. Fund vs. Peer Group Category 5 Percentile

16/343	36/283	Rank						
Peer group is a subset of t	he category ar	nd includes fun	ds with the					
same management style (active vs. passive) and similar share class								
characteristics.								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.56	_	-1.55
Beta	0.99	_	1.03
R-Squared	98.17	_	95.94
Standard Deviation	13.48	13.54	14.28
Sharpe Ratio	0.47	0.36	0.26
Tracking Error	1.83	_	3.08
Information Ratio	0.85	_	-0.44
Up Capture Ratio	102.88	-	96.07
Down Capture Ratio	93.92	-	104.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.95	17.22	17.92
Price/Book Ratio	1.77	2.03	2.23
Avg Eff Duration	6.54	6.01	4.95



### BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Allocation--70% to 85% Morningstar Index

15

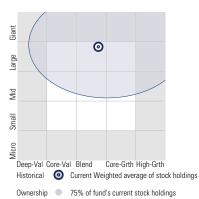
30

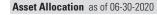
40

Morningstar Mod Agg Tgt Risk TR USD

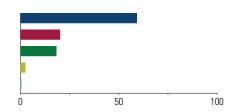
Style Analysis as of 06-30-2020

Morningstar Style  $Box^{TM}$ 





Sector Weighting  $\ as\ of\ 06-30-2020$ 



Total	100.00	100.00
Other	0.32	4.52
Cash	2.40	7.48
Bonds	18.12	16.78
Non-US Stocks	20.04	18.32
US Stocks	59.11	52.89
Asset Class	Net %	Cat%

### Style Breakdown

Equity

Lquity			
24	28	25	Large
6	6	6	Mid
1	1	1	Small
Value	Blend	Growth	



Tixou	111001110		_
			-
			4
Ltd	Mod	Ext	
Durat	ion		

	Fund	Bmark	Cat	Fund	▼ Benchn	nark [	Catego	ory Ave
<b>⁰</b> Cyclical	32.33	37.50	33.78					
Basic Materials	3.02	4.63	3.28					
Consumer Cyclical	10.65	9.42	9.92					
Financial Services	14.86	15.93	15.80					
♠ Real Estate	3.80	7.52	4.78		•			
₩ Sensitive	42.39	36.42	40.61					
Communication Services	9.59	7.30	8.45	_				
Energy	2.99	3.83	3.97					
❖ Industrials	9.68	11.18	10.91					
Technology	20.13	14.11	17.28					
→ Defensive	25.27	26.07	25.60					
Consumer Defensive	8.38	8.91	7.56		<b>-</b> ) '			
Healthcare	13.14	12.72	14.52		: V	I [		
Utilities Utilities	3.75	4.44	3.52					

vveigi	IL 70		
>50	25-50	10-25	0-10

<b>Top 10 Holdings</b> as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P Total US Stock Mkt ETF	_	22.20	22.20	_	_
⊕ iShares Core MSCI EAFE ETF	_	11.47	33.68	_	_
⊝ iShares Core S&P 500 ETF	-	11.16	44.84	_	-
	_	9.75	54.58	_	_
⊕ iShares Edge MSCI USA Quality Factor ETF	_	8.10	62.68	_	_
⊕ iShares US Treasury Bond ETF	_	7.95	70.63	_	_
⊕ BlackRock Master Advantage LgCp Cor Port	_	7.86	78.49	_	_
⇒ BlackRock Emerging Mkts K	_	7.71	86.20	_	_
⊕ iShares Edge MSCI Min Vol USA ETF	_	4.95	91.15	_	_
⊕ BlackRock Technology Opportunities K	_	4.29	95.44	_	_

### Total Holdings 14



### BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

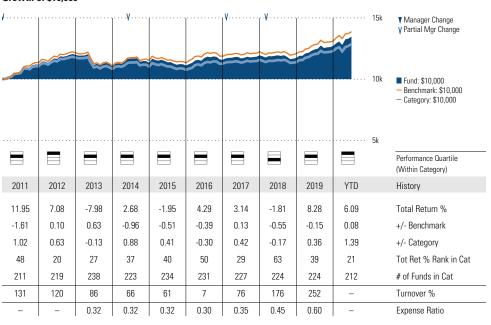
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 14.29% lower than the Inflation-Protected Bond category average.

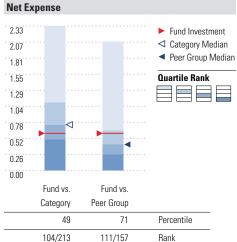
### **Morningstar Investment Management LLC Analysis**

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







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

	Fund	Bmark	Cat
Alpha	-0.32	_	-0.65
Beta	1.03	_	0.90
R-Squared	96.16	_	77.55
Standard Deviation	3.83	3.66	3.97
Sharpe Ratio	0.81	0.90	0.59
Tracking Error	0.76	_	2.07
Information Ratio	-0.27	_	-0.71
Up Capture Ratio	99.01	_	84.17
Down Capture Ratio	103.97	_	96.95

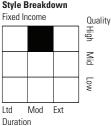
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67

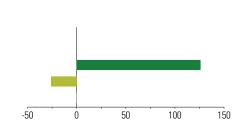


### BlackRock Inflation Protected Bond K BPLBX

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

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





Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
				runu	Delicillidik	[] Gategory Average
Government	95.14	99.20	85.68	,		
Treasury	1.57	0.00	0.37	0		
nflation – Protected	93.24	99.20	81.17			
Agency/Quasi Agency	0.00	0.00	0.13	Ó		
Other Government Related	0.33	0.00	4.01	i [		
Corporate	1.52	0.00	2.52	•0		
Corporate Bond	1.47	0.00	2.40			
Bank Loan	0.00	0.00	0.05	Ĭ		
Convertible	0.05	0.00	0.07			
Preferred	0.00	0.00	0.00	Ĭ		
Securitized	1.88	0.00	5.76			
Agency MBS Pass-Through	0.00	0.00	1.70	(0		
Agency MBS ARM	0.00	0.00	0.00	Í		
Agency MBS CMO	0.34	0.00	0.74	Ó		
Non-Agency Residential MBS	0.00	0.00	0.51			
Commercial MBS	1.54	0.00	0.49	j i		
Asset-Backed	0.00	0.00	2.10	70		
Covered Bond	0.00	0.00	0.22	Ĭ		
Municipal	0.00	0.00	0.02	Ŏ.		
Cash & Equivalents	1.40	0.80	5.50	• 0		
Other	0.05	0.00	0.40	İ		

**Top 10 Holdings** as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① Rrp Treasury (Cpi) Note 27.22 27.22 ① United States Treasury Notes 0.12% 10-2024 12.04 39.27 ⊕ United States Treasury Notes 0.25% 01-2025 7.57 46.84 ⊕ United States Treasury Notes 0.62% 04-2023 5.64 52.49 ① United States Treasury Notes 0.12% 04-2021 5.55 58.03 ⊕ United States Treasury Notes 0.62% 01-2024 3.61 61.64 United States Treasury Notes 0.12% 04-2022 3.61 65.25 ⊕ United States Treasury Notes 0.38% 07-2023 3.58 68.83 ⊕ United States Treasury Notes 0.38% 07-2025 3.56 72.39 ① United States Treasury Notes 0.5% 01-2028 3.54 75.93

Total Holdings 222



### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

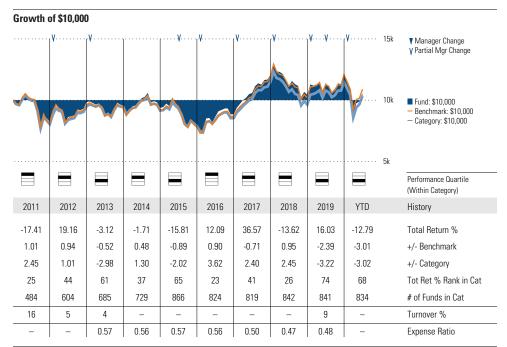
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

#### **Quantitative Screens**

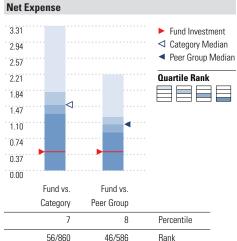
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.34 years.
- Net Expense: The fund's expense ratio of 0.43 is 65.32% lower than the Diversified 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.







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	-1.90	_	-0.15
Beta	1.02	_	0.99
R-Squared	97.47	_	91.27
Standard Deviation	19.17	18.52	19.14
Sharpe Ratio	0.00	0.10	0.09
Tracking Error	3.07	_	5.48
Information Ratio	-0.65	_	-0.08
Up Capture Ratio	97.99	_	97.39
Down Capture Ratio	106.06	-	98.76

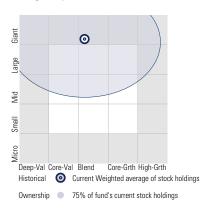
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.34	12.62	13.55
Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap \$B	16.62	19.61	20.39
ROE	16.65	17.14	20.22



### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

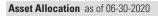
Equity

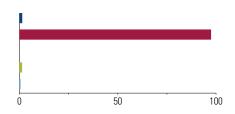
-quit,			
29	33	19	Large
10	5	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

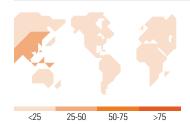




Total	100.00	100.00
Other	0.26	0.56
Cash	1.17	1.54
Bonds	0.00	0.48
Non-US Stocks	97.34	94.45
US Stocks	1.24	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_
b	Cyclical	43.01	44.73	45.17									
à.	Basic Materials	8.78	6.69	4.80									
4	Consumer Cyclical	9.84	13.43	13.78									
£	Financial Services	20.82	21.56	24.08				- :	- i				
b	Real Estate	3.57	3.05	2.51									
NI	Sensitive	44.48	42.19	40.02				7					
	Communication Services	10.91	14.47	11.92				[					
•	Energy	6.51	5.86	5.36									
<b>‡</b>	Industrials	6.85	5.08	5.29									
	Technology	20.21	16.78	17.45									
<b>→</b>	Defensive	12.50	13.07	14.83				I [					
=	Consumer Defensive	6.83	6.94	9.34									
۲	Healthcare	3.15	3.70	3.81									
?	Utilities	2.52	2.43	1.68									

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



Greater Asia	Fund % 76.84	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	30.68	23.83	
Asia-ex 4 Tigers	46.16	47.15	
Not Classified	0.00	0.00	

Fund % 12.96	Cat % 14.36	Greater Europe	Fund % 10.20	Cat % 14.55	Market Maturity	Fund %
0.89	1.90	United Kingdom	0.00	0.75	Developed Markets	31.86
12.07	12.46	W euro-ex UK	0.30	1.66	Emerging Markets	68.14
		Emrgng Europe	4.15	6.89	Not Available	0.00
		Africa	5.75	5.25		
	12.96 0.89	12.96 14.36 0.89 1.90	12.96 14.36 Greater Europe  0.89 1.90 United Kingdom 12.07 12.46 W euro-ex UK Emrgng Europe	12.96     14.36     Greater Europe     10.20       0.89     1.90     United Kingdom     0.00       12.07     12.46     W euro-ex UK     0.30       Emrgng Europe     4.15	12.96     14.36     Greater Europe     10.20     14.55       0.89     1.90     United Kingdom     0.00     0.75       12.07     12.46     W euro-ex UK     0.30     1.66       Emrgng Europe     4.15     6.89	12.96         14.36         Greater Europe         10.20         14.55         Market Maturity           0.89         1.90         United Kingdom         0.00         0.75         Developed Markets           12.07         12.46         W euro-ex UK         0.30         1.66         Emerging Markets           Emrgng Europe         4.15         6.89         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	4.08	4.08	_	Technology
Samsung Electronics Co Ltd	3.94	8.01	_	Technology
① Tencent Holdings Ltd	3.59	11.61	32.92	Communication Svc
Alibaba Group Holding Ltd ADR	2.06	13.67	1.70	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.31	14.97	-0.85	Technology
Samsung Electronics Co Ltd GDR	1.03	16.01	-8.17	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	17.03	-14.31	Financial Services
⊕ SK Hynix Inc	1.00	18.03	_	Technology
	0.98	19.01	13.62	Energy
① China Construction Bank Corp Class H	0.91	19.92	-6.86	Financial Services

### Total Holdings 1187



### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

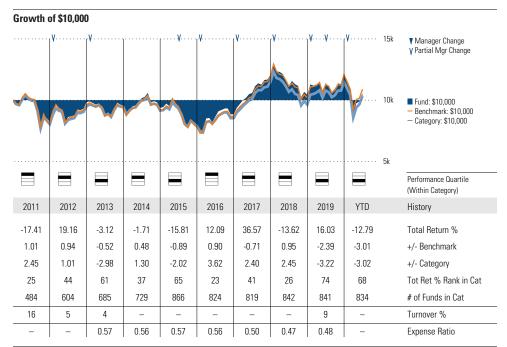
Jed Fogdall since 02-2010 Bhanu Singh since 07-2015 Allen Pu since 02-2020 Ethan Wren since 02-2020

#### **Quantitative Screens**

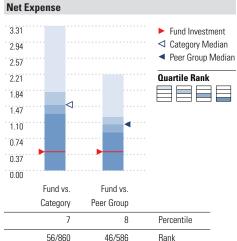
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qualitative perspective and, as a fiduciary, is comfortable
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3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.90	_	-0.15
Beta	1.02	_	0.99
R-Squared	97.47	_	91.27
Standard Deviation	19.17	18.52	19.14
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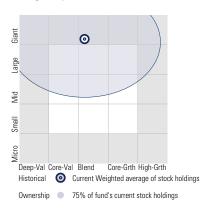
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	Fund	Bmark	Cat
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Price/Book Ratio	1.49	1.49	1.87
Geom Avg Mkt Cap \$B	16.62	19.61	20.39
ROE	16.65	17.14	20.22



### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

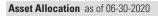
Equity

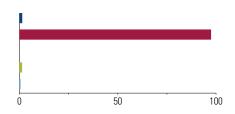
-quit,			
29	33	19	Large
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1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

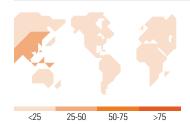




Total	100.00	100.00
Other	0.26	0.56
Cash	1.17	1.54
Bonds	0.00	0.48
Non-US Stocks	97.34	94.45
US Stocks	1.24	2.97
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	: [] Ca	ategory	Avera	ge	_
b	Cyclical	43.01	44.73	45.17									
à.	Basic Materials	8.78	6.69	4.80									
4	Consumer Cyclical	9.84	13.43	13.78									
£	Financial Services	20.82	21.56	24.08				- :	- i				
b	Real Estate	3.57	3.05	2.51									
NI	Sensitive	44.48	42.19	40.02				7					
	Communication Services	10.91	14.47	11.92				[					
•	Energy	6.51	5.86	5.36									
<b>‡</b>	Industrials	6.85	5.08	5.29									
	Technology	20.21	16.78	17.45									
<b>→</b>	Defensive	12.50	13.07	14.83				I [					
=	Consumer Defensive	6.83	6.94	9.34									
۲	Healthcare	3.15	3.70	3.81									
?	Utilities	2.52	2.43	1.68									

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



Greater Asia	Fund % 76.84	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	30.68	23.83	
Asia-ex 4 Tigers	46.16	47.15	
Not Classified	0.00	0.00	

Fund % 12.96	Cat % 14.36	Greater Europe	Fund % 10.20	Cat % 14.55	Market Maturity	Fund %
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12.07	12.46	W euro-ex UK	0.30	1.66	Emerging Markets	68.14
		Emrgng Europe	4.15	6.89	Not Available	0.00
		Africa	5.75	5.25		
	12.96 0.89	12.96 14.36 0.89 1.90	12.96 14.36 Greater Europe  0.89 1.90 United Kingdom 12.07 12.46 W euro-ex UK Emrgng Europe	12.96     14.36     Greater Europe     10.20       0.89     1.90     United Kingdom     0.00       12.07     12.46     W euro-ex UK     0.30       Emrgng Europe     4.15	12.96     14.36     Greater Europe     10.20     14.55       0.89     1.90     United Kingdom     0.00     0.75       12.07     12.46     W euro-ex UK     0.30     1.66       Emrgng Europe     4.15     6.89	12.96         14.36         Greater Europe         10.20         14.55         Market Maturity           0.89         1.90         United Kingdom         0.00         0.75         Developed Markets           12.07         12.46         W euro-ex UK         0.30         1.66         Emerging Markets           Emrgng Europe         4.15         6.89         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	4.08	4.08	_	Technology
Samsung Electronics Co Ltd	3.94	8.01	_	Technology
① Tencent Holdings Ltd	3.59	11.61	32.92	Communication Svc
Alibaba Group Holding Ltd ADR	2.06	13.67	1.70	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.31	14.97	-0.85	Technology
Samsung Electronics Co Ltd GDR	1.03	16.01	-8.17	Technology
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	1.03	17.03	-14.31	Financial Services
⊕ SK Hynix Inc	1.00	18.03	_	Technology
	0.98	19.01	13.62	Energy
① China Construction Bank Corp Class H	0.91	19.92	-6.86	Financial Services

### Total Holdings 1187



### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

Jed Foodall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

#### **Quantitative Screens**

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

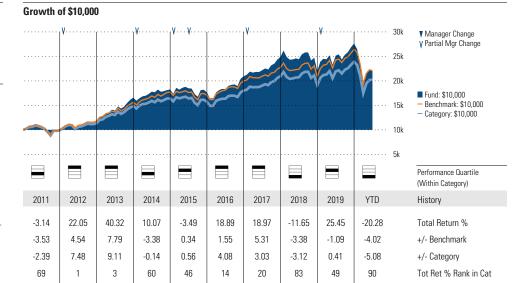
Management: The fund's management has been in place for 8.34 years.

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 0.26 is 72.34% 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.



1,266

0.27

1,277

0.27

1,227

1,223

0.28

# of Funds in Cat

Turnover %

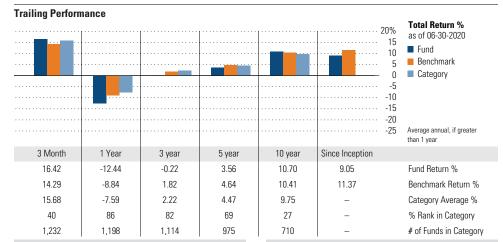
Expense Ratio

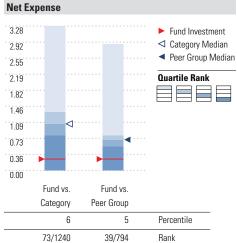
1,360

0.27

1,281

0.27





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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.98	_	0.21
Beta	1.15	_	0.99
R-Squared	99.09	_	96.10
Standard Deviation	20.96	18.09	18.22
Sharpe Ratio	0.02	0.10	0.12
Tracking Error	3.42	_	3.87
Information Ratio	-0.60	_	0.06
Up Capture Ratio	109.87	_	99.69
Down Capture Ratio	119.26	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.67	16.59	16.45
Price/Book Ratio	1.62	1.83	2.17
Geom Avg Mkt Cap \$B	53.28	53.25	87.27
ROE	11.92	13.49	19.10



1,301

14

1,264

10

1,295

15

0.27

1,270

19

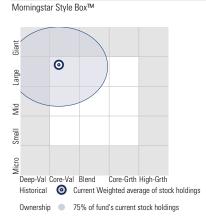
0.27

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020



### Style Breakdown

Equity

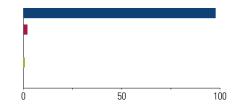
54	17	4	Large
16	8	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.56
Cash	0.57	1.77
Bonds	0.00	0.31
Non-US Stocks	1.79	6.61
US Stocks	97.64	90.74
Asset Class	Net %	Cat%

Sector Weighting as of 0	06-30-2020			
	Fund	Bmark	Cat	Fund • Benchmark [ Category Average
<b>ひ</b> Cyclical	34.07	35.22	33.13	
Basic Materials	3.93	3.72	2.90	
Consumer Cyclical	6.43	5.02	6.60	
Financial Services	23.35	21.20	20.40	
Real Estate	0.36	5.28	3.23	
✓ Sensitive	45.37	30.39	36.71	
Communication Services	13.11	8.66	8.59	
Energy	11.10	5.50	7.52	
Industrials	10.31	8.88	10.13	
Technology	10.85	7.35	10.47	
→ Defensive	20.55	34.40	30.17	
Consumer Defensive	4.64	10.84	9.57	
Healthcare	15.62	15.85	15.19	) <sup>v</sup>
Utilities	0.29	7.71	5.41	
				0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ AT&T Inc	4.35	4.35	-19.98	Communication Svc
	4.26	8.61	1.07	Technology
	3.33	11.94	-31.23	Financial Services
○ Comcast Corp Class A	3.26	15.20	-11.83	Communication Svc
	3.11	18.31	-14.60	Healthcare
○ Chevron Corp	2.96	21.27	-23.82	Energy
	2.56	23.84	-33.42	Energy
⊕ Wells Fargo & Co	2.52	26.36	-50.52	Financial Services
⊕ Bank of America Corp	2.47	28.83	-31.54	Financial Services
⊕ Berkshire Hathaway Inc B	2.29	31.12	-21.19	Financial Services
The Walt Disney Co	1.98	33.09	-22.90	Communication Svc
○ Charter Communications Inc A	1.72	34.81	5.15	Communication Svc
○ Citigroup Inc	1.64	36.45	-34.76	Financial Services
Anthem Inc	1.28	37.73	-12.30	Healthcare
	1.27	39.01	-18.18	Healthcare

Total Holdings 324



### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

### Portfolio Manager(s)

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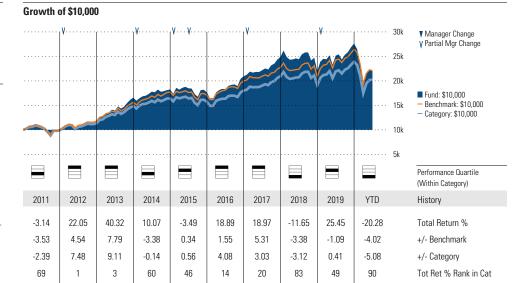
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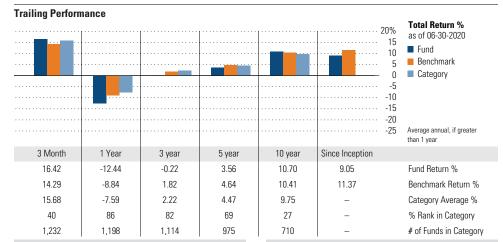
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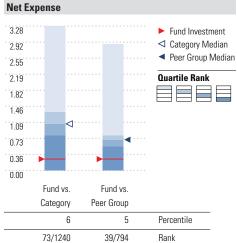
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Standard Deviation	20.96	18.09	18.22
Sharpe Ratio	0.02	0.10	0.12
Tracking Error	3.42	_	3.87
Information Ratio	-0.60	_	0.06
Up Capture Ratio	109.87	_	99.69
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Portfolio Metrics			
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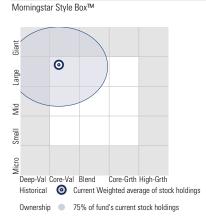
0.27

# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020



### Style Breakdown

Equity

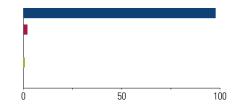
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Weight %

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Bonds	0.00	0.31
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Real Estate	0.36	5.28	3.23	
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Healthcare	15.62	15.85	15.19	) <sup>v</sup>
Utilities	0.29	7.71	5.41	
				0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ AT&T Inc	4.35	4.35	-19.98	Communication Svc
	4.26	8.61	1.07	Technology
	3.33	11.94	-31.23	Financial Services
○ Comcast Corp Class A	3.26	15.20	-11.83	Communication Svc
	3.11	18.31	-14.60	Healthcare
○ Chevron Corp	2.96	21.27	-23.82	Energy
	2.56	23.84	-33.42	Energy
⊕ Wells Fargo & Co	2.52	26.36	-50.52	Financial Services
⊕ Bank of America Corp	2.47	28.83	-31.54	Financial Services
⊕ Berkshire Hathaway Inc B	2.29	31.12	-21.19	Financial Services
The Walt Disney Co	1.98	33.09	-22.90	Communication Svc
○ Charter Communications Inc A	1.72	34.81	5.15	Communication Svc
○ Citigroup Inc	1.64	36.45	-34.76	Financial Services
Anthem Inc	1.28	37.73	-12.30	Healthcare
	1.27	39.01	-18.18	Healthcare

Total Holdings 324



### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

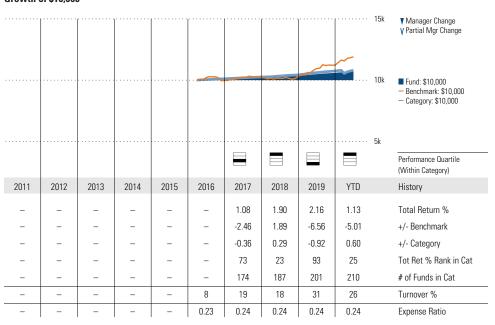
Style Consistency is not calculated for Fixed Income funds.

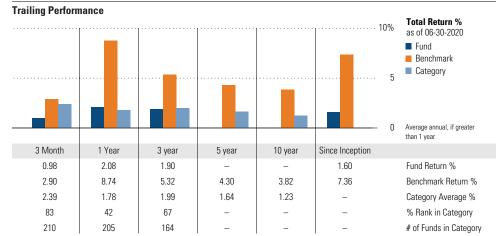
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

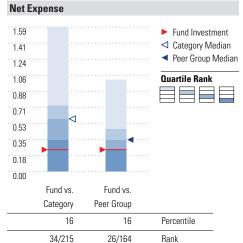
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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



Duration

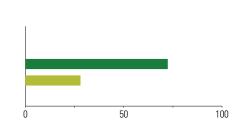
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020

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

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

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

N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmocap Repo 5 Repo	01-2020	22.34	22.34	_
	01-2049	4.01	26.35	_
Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
Government National Mortgage Association 0.82%	02-2065	3.33	33.11	_
Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
⊕ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
	01-2047	2.14	48.16	_

Total Holdings 223



### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

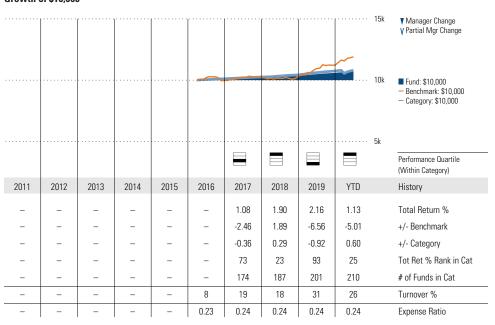
Style Consistency is not calculated for Fixed Income funds.

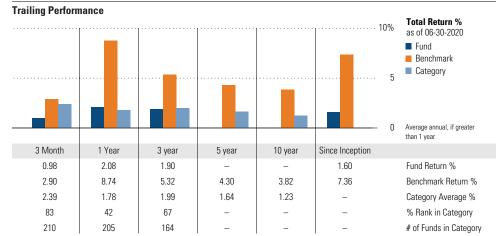
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

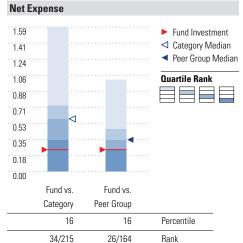
### **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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### 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 Wellics			
	Fund	Bmark	Cat
Alpha	1.52	_	1.07
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Standard Deviation	0.45	3.27	1.80
Sharpe Ratio	0.43	1.09	0.17
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Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
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Duration

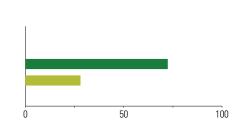
### Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020

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

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

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reasury	4.88	34.51	2.47				•		
Inflation – Protected				7					
	0.00	0.00	0.20	<u> </u>	7				
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Cash & Equivalents	27.75	5.48	27.00			<u> </u>			
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N.	M . : B .	0/ 11 / 1	0 1 .: 0/	F: 11 0 .
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Government National Mortgage Association 0.82%	01-2065	3.21	36.32	_
	09-2046	2.72	39.04	_
Government National Mortgage Association 0.59%	09-2062	2.43	41.47	_
Government National Mortgage Association 0.74%	06-2062	2.32	43.78	_
⊕ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
	01-2047	2.14	48.16	_

Total Holdings 223



### Vanguard 500 Index Admiral VFIAX

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

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

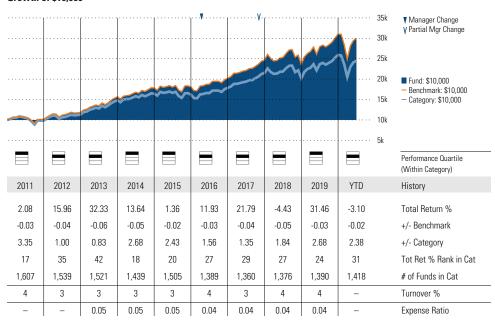
#### **Quantitative Screens**

- 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



# Vanguard 500 Index Admiral VFIAX

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

S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				<b>=</b> [						
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			<b>=</b> '[							
	Technology	22.29	22.18	19.52						' i	. :			
<b>—</b>	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 514



### Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### Quantitative Screens

Performance: The fund has finished in the Foreign 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 7.36 years.

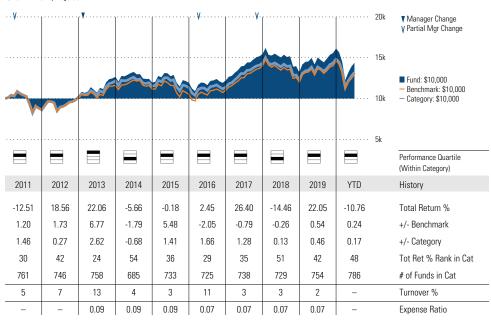
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Foreign 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

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.28 Fund Investment Category Median Peer Group Median 3.33 2.85 Quartile Rank 2.38 1.90 1.43 0.95 U UU Fund vs Fund vs Peer Group Category 27 Percentile

66/246 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	-0.21	_	-0.64
Beta	1.00	_	0.99
R-Squared	97.79	_	95.20
Standard Deviation	16.19	15.94	16.20
Sharpe Ratio	0.03	0.05	0.01
Tracking Error	2.41	_	3.71
Information Ratio	-0.11	_	-0.20

98.27

99.43

95.76

99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



30/797

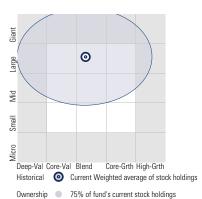
# Vanguard Developed Markets Index Admiral VTMGX

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

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

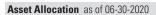
Equity

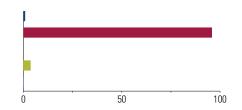
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Cate	gory A	verage		
b	Cyclical	37.18	39.31	38.31							
ů.	Basic Materials	7.41	6.90	6.76							
	Consumer Cyclical	9.51	10.20	10.34							
<u></u>	Financial Services	16.55	19.17	18.47							
b	Real Estate	3.71	3.04	2.74							
M	Sensitive	35.23	35.63	36.04							
	Communication Services	6.06	8.52	7.06							
	Energy	4.70	5.37	4.78							
ž	Industrials	14.76	11.38	14.61		:	0				
1	Technology	9.71	10.36	9.59					<u>:</u>		
<b>→</b>	Defensive	27.61	25.03	25.66							
=	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

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



	Fund %	Cat %
Greater Asia	37.90	36.85
Japan	23.83	20.13
Australasia	5.49	4.93
Asia-4 Tigers	8.20	6.65
Asia-ex 4 Tigers	0.38	5.14
Not Classified	0.00	0.00

Fund % 9.09	Cat % 7.21	Greater Europe	Fund % 53.02	Cat % 55.95	Market Maturity	Fund %
9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
		Emrgng Europe	0.53	0.44	Not Available	0.00
		Africa	0.54	0.63		
	9.09 9.08	9.09 7.21 9.08 6.31	9.09 7.21 Greater Europe  9.08 6.31 United Kingdom 0.01 0.90 W euro-ex UK Emrgng Europe	9.09     7.21     Greater Europe     53.02       9.08     6.31     United Kingdom     13.05       0.01     0.90     W euro-ex UK     38.90       Emrgng Europe     0.53	9.09     7.21     Greater Europe     53.02     55.95       9.08     6.31     United Kingdom     13.05     14.42       0.01     0.90     W euro-ex UK     38.90     40.46       Emrgng Europe     0.53     0.44	9.09         7.21         Greater Europe         53.02         55.95         Market Maturity           9.08         6.31         United Kingdom         13.05         14.42         Developed Markets           0.01         0.90         W euro-ex UK         38.90         40.46         Emerging Markets           Emrgng Europe         0.53         0.44         Not Available

<b>Top 10 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	2.54	Consumer Defensive
	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
	0.76	10.79	12.63	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
	0.70	12.23	-10.47	Financial Services
⇒ SAP SE	0.70	12.93	4.64	Technology

### Total Holdings 3924

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



### Vanguard Mid-Cap Growth Index Admiral VMGMX

### 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

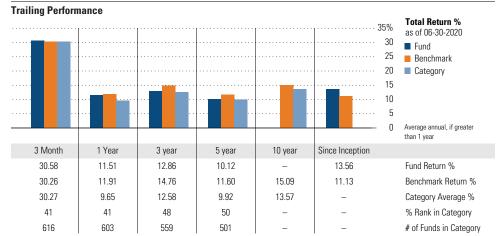
610

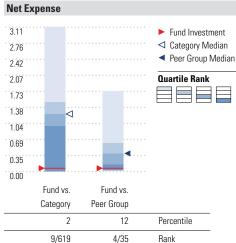
Tot Ret % Rank in Cat

# 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



### Vanguard Mid-Cap Growth Index Admiral VMGMX

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

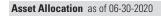
Equity

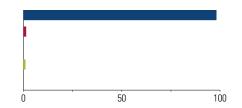
Large	26	14	0
Mid	37	20	3
Small	0	0	0

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		
<b>,</b>	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	<b>.</b>								
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			<b>=</b> [ '						
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								

<b>Top 15 Holdings</b> 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



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

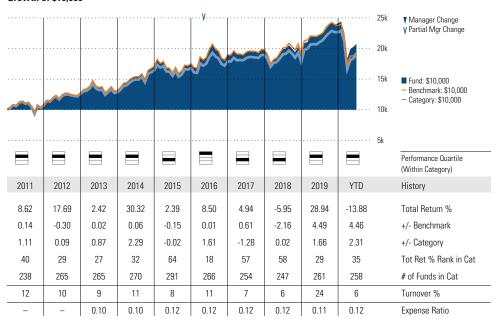
Management: The fund's management has been in place for 24.15 years.

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

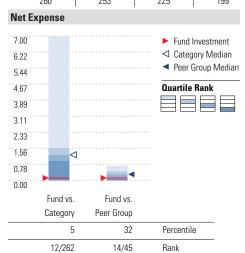
#### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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



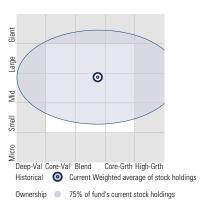
### Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



### Style Breakdown

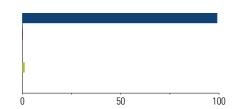
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Bmark	Cat	Fund	7	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	Í										
	Communication Services	0.00	0.00	0.06	Į į										
	Energy	0.00	0.00	0.01	<u> </u>										
ŀ	Industrials	0.03	0.87	0.08											
l	Technology	0.00	0.00	0.72	o i i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06											
1	Utilities	0.00	0.00	0.07	i										

<b>Top 15 Holdings</b> 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



### Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small 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 15.51 years.

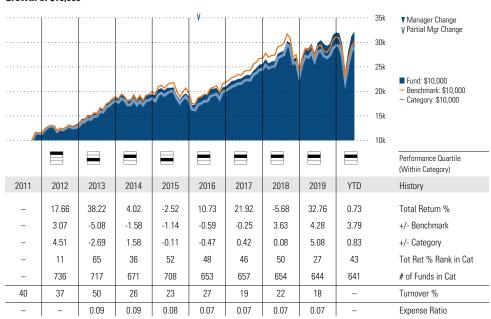
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.26% lower than the Small Growth category average.

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

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









3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

#### **Net Expense** 4.01 Fund Investment Category Median 3.56 Peer Group Median 3.12 2.67 Quartile Rank 2.23 1.78 1.34 0.89 U UU Fund vs Fund vs Peer Group Category 19 Percentile

6/33 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	3.77	-	2.87
Beta	0.97	-	0.98
R-Squared	98.37	-	94.04
Standard Deviation	22.50	22.97	23.18
Sharpe Ratio	0.53	0.37	0.48
Tracking Error	2.94	_	5.56
Information Ratio	1.34	_	0.46

101.65

88.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



101.65

92.04

6/645

### Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

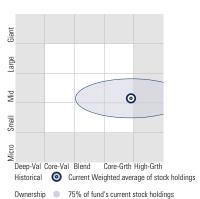
Small Growth

Morningstar Index

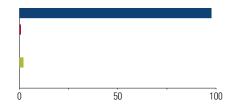
Russell 2000 Growth TR USD

### 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	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

### Style Breakdown

Equity

0 0 1	Large
5 17 44	Mid
2 9 21	Small

Value Blend Growth

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

		Fund	Bmark	Cat	Fund	i	▼ Ben	chmar	k [] C	ategory	Avera	ge		
b	Cyclical	27.21	20.84	25.83										
	Basic Materials	2.18	3.17	2.70		'								
<b>-</b>	Consumer Cyclical	10.49	7.34	10.10										
٥	Financial Services	4.59	5.97	9.40		_ '								
b	Real Estate	9.95	4.36	3.63										
NF	Sensitive	47.51	38.88	44.33									T:	
	Communication Services	4.78	2.70	2.64										
	Energy	2.14	0.29	1.21										
}	Industrials	11.91	17.92	17.75		ė								
3	Technology	28.68	17.97	22.73									-	
+	Defensive	25.30	40.27	29.84		Ţ							- 1	
÷	Consumer Defensive	2.67	4.56	4.95										
	Healthcare	21.92	33.86	23.77						1 []		7		
1	Utilities	0.71	1.85	1.12	•									

<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Cmt Market Liquidity Rate	1.85	1.85	_	_
○ Teledyne Technologies Inc	0.76	2.61	-10.27	Technology
	0.75	3.36	15.62	Technology
○ DocuSign Inc	0.75	4.11	132.37	Technology
⊖ Equity Lifestyle Properties Inc	0.73	4.84	-10.26	Real Estate
☐ Insulet Corp	0.72	5.56	13.47	Healthcare
	0.72	6.28	18.78	Technology
	0.70	6.98	56.48	Technology
	0.70	7.69	0.20	Technology
West Pharmaceutical Services Inc	0.69	8.37	51.33	Healthcare
	0.64	9.01	11.57	Technology
○ Coupa Software Inc	0.58	9.59	89.43	Technology
→ Bright Horizons Family Solutions Inc	0.56	10.15	-22.02	Consumer Cyclical
Guidewire Software Inc	0.56	10.71	0.98	Technology
∃ Teladoc Health Inc	0.56	11.26	127.95	Healthcare

**Total Holdings** 581



**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value 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 Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 4.18 years.

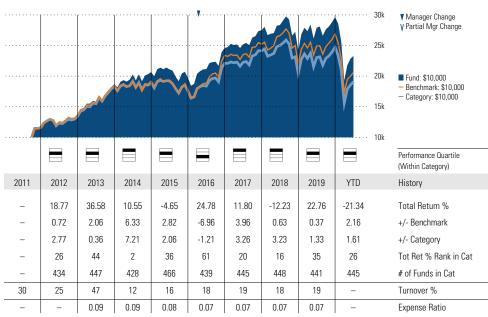
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

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

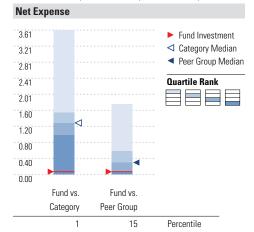
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





# **Trailing Performance**





	4/451	6/41	Rank			
Peer group	is a subset of the	he category and	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	stics.					

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

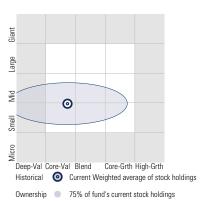
Small Value

Morningstar Index

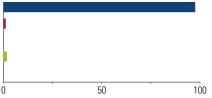
Russell 2000 Value TR USD

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

Morningstar Style Box™



Asset Allocation as of 06-30-2020





### Style Breakdown

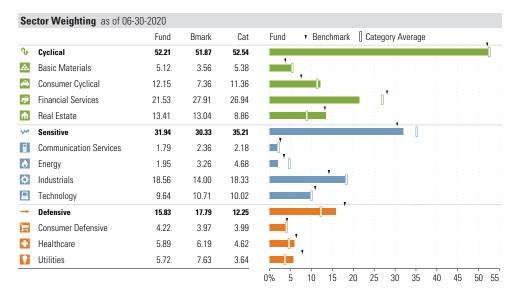
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
Cypress Semiconductor Corp	0.46	8.90	_	Technology
RPM International Inc	0.45	9.35	-1.28	Basic Materials

**Total Holdings 856** 



**Morningstar Category** ■ Small Value

Morningstar Index

### Russell 2000 Value 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 Value category's top three quartiles in 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 4.18 years.

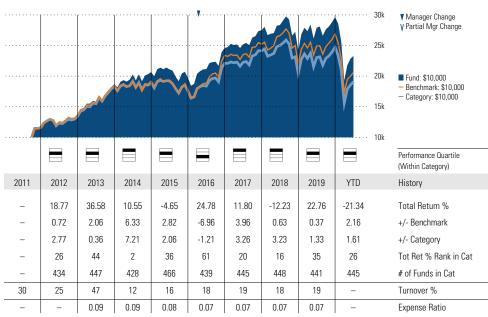
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

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

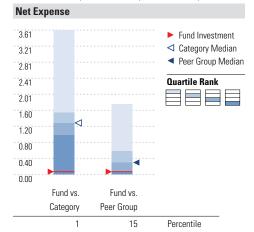
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





# **Trailing Performance**





	4/451	6/41	Rank			
Peer group	is a subset of the	he category and	d includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	stics.					

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	1.76	_	-0.21
Beta	0.98	_	1.03
R-Squared	98.32	_	96.49
Standard Deviation	23.30	23.58	24.82
Sharpe Ratio	-0.06	-0.14	-0.14
Tracking Error	3.06	_	5.00
Information Ratio	0.58	_	-0.12
Up Capture Ratio	98.66	_	101.32
Down Capture Ratio	93.25	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



Morningstar Category

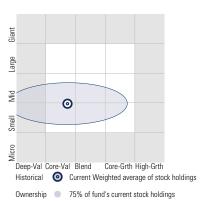
Small Value

Morningstar Index

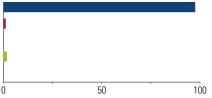
Russell 2000 Value TR USD

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

Morningstar Style Box™



Asset Allocation as of 06-30-2020





### Style Breakdown

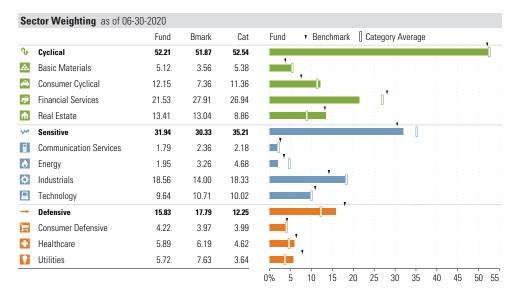
Equity

0	0	0	Large
25	22	7	Mid
24	18	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



<b>Top 15 Holdings</b> as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.58	1.58	_	_
⊕ Leidos Holdings Inc	0.79	2.37	-3.62	Technology
⊕ Atmos Energy Corp	0.67	3.03	-9.95	Utilities
⊕ IDEX Corp	0.61	3.64	-7.53	Industrials
	0.59	4.23	-8.38	Real Estate
⊕ Allegion PLC	0.58	4.81	-17.41	Industrials
⊕ Brown & Brown Inc	0.56	5.37	3.67	Financial Services
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	5.91	10.23	Industrials
◆ VICI Properties Inc Ordinary Shares	0.54	6.45	-18.65	Real Estate
⊕ PerkinElmer Inc	0.52	6.97	1.16	Healthcare
Essential Utilities Inc	0.50	7.47	-9.01	Utilities
⊕ Gaming and Leisure Properties Inc	0.49	7.97	-16.61	Real Estate
⊕ National Retail Properties Inc	0.47	8.44	-31.91	Real Estate
Cypress Semiconductor Corp	0.46	8.90	_	Technology
RPM International Inc	0.45	9.35	-1.28	Basic Materials

**Total Holdings 856** 



### Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

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

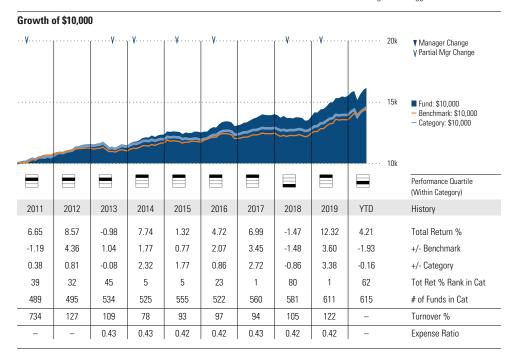
Management: The fund's management has been in place for 13.51 years.

Style Consistency is not calculated for Fixed Income funds.

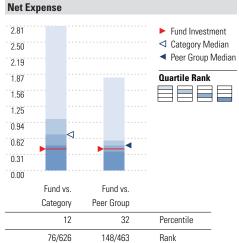
Q Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

#### **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.

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.51	_	-0.57
Beta	1.16	_	0.99
R-Squared	58.20	_	60.82
Standard Deviation	4.98	3.27	4.37
Sharpe Ratio	0.79	1.09	0.72
Tracking Error	3.27	_	2.81
Information Ratio	0.09	_	-0.24
Up Capture Ratio	123.08	_	101.22
Down Capture Ratio	165.96	_	134.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	-



Duration

### Western Asset Core Plus Bond IS WAPSX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

96.90

1.96

1.15

100.00

Cat%

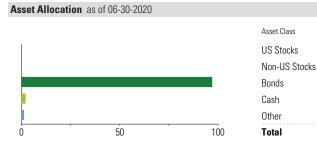
100.00

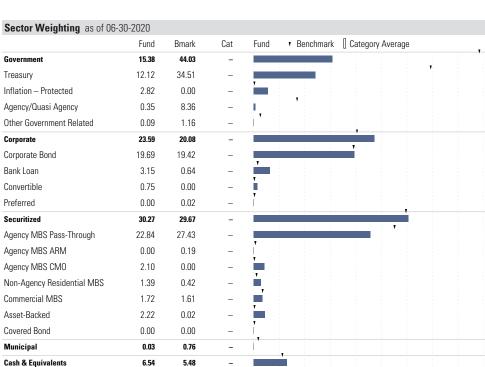
Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

High

Ltd Mod Ext





0%

10 15

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	57.53	3.53	_
AA	2.62	74.59	-
A	16.73	10.82	-
BBB	13.31	8.32	-
BB	5.57	0.28	-
В	1.93	0.00	-
Below B	1.88	0.00	-
Not Rated	0.43	2.46	-

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
_				
Usd/Eur Ffx Due 041720-Cross	04-2020	7.09	7.09	_
Ð Usd/Eur Ffx Due 041720	04-2020	6.96	14.05	_
Trade Date Cash	_	5.33	19.38	_
Western Asset Prem Instl Govtt Rsrv Pref	_	3.81	23.19	_
€ Federal National Mortgage Association 4.5%	-	3.06	26.25	-
Usd/Eur Ffx Due 041720-Cross	04-2020	2.92	29.17	_
🕑 Usd/Eur Ffx Due 041720	04-2020	2.90	32.07	_
United States Treasury Bonds 2.88%	_	2.31	34.38	_
Ð Brl/Usd Ffx Due 041720	04-2020	2.24	36.62	_
€ Cad/Usd Ffx Due 041720	04-2020	2.08	38.70	_

24.18

0.00

⊕ Increase ⊖ Decrease 🛠 New to Portfolio



30 35 40 45

Other