Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

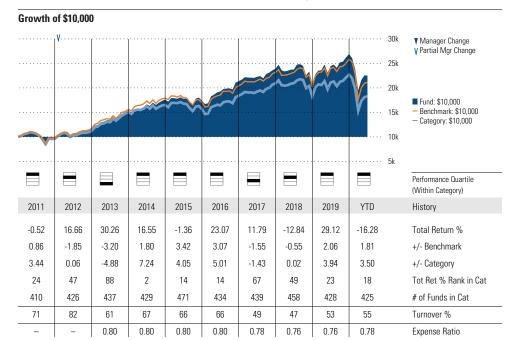
Management: The fund's management has been in place for 16.26 years.

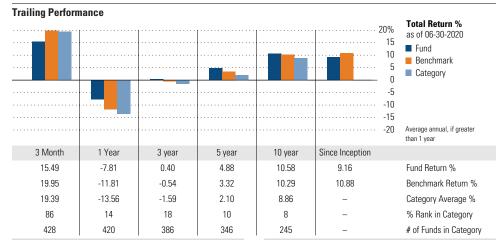
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

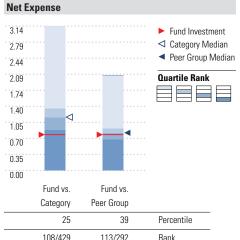
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







113/292 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

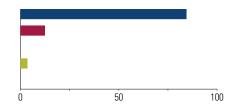
30	8	1	Large
28	20	1	MIG
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmar	k [] C	ategory	Avera	ge	_	
<u></u>	Cyclical	37.38	45.06	45.33									
ů.	Basic Materials	1.18	5.61	4.75		•							
A	Consumer Cyclical	9.38	8.34	11.41									
æ	Financial Services	21.33	16.32	20.60									
fi	Real Estate	5.49	14.79	8.57		I []							
W	Sensitive	29.88	27.14	32.47									
	Communication Services	1.68	4.07	3.21									
ð	Energy	2.36	3.28	4.76			_						
Ф	Industrials	19.88	10.83	14.90									
	Technology	5.96	8.96	9.60		• <u>"</u>]							
→	Defensive	32.74	27.80	22.20						* :			
Ħ	Consumer Defensive	8.10	6.16	5.95		(100							
+	Healthcare	14.28	8.24	9.11									
•	Utilities	10.36	13.40	7.14			1						

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

Total Holdings 100



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

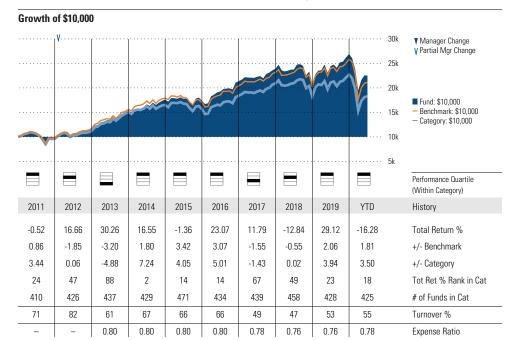
Management: The fund's management has been in place for 16.26 years.

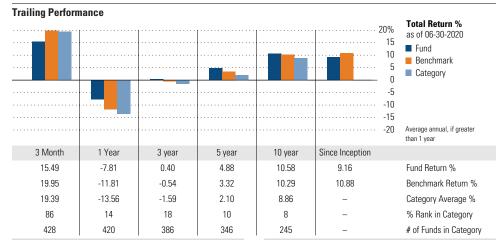
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

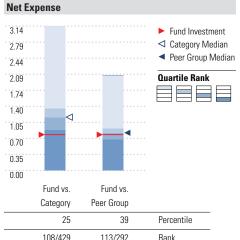
Net Expense: The fund's expense ratio of 0.78 is 24.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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







113/292 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

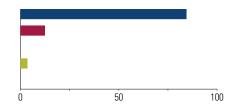
30	8	1	Large
28	20	1	MIG
4	5	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.30
Cash	3.36	2.22
Bonds	0.00	0.05
Non-US Stocks	12.30	5.26
US Stocks	84.34	92.17
Asset Class	Net %	Cat%

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

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

Total Holdings 100



-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

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

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

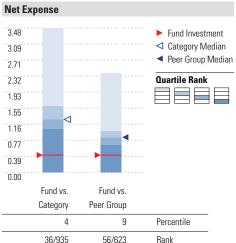
12.33

6.66

21

905





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

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



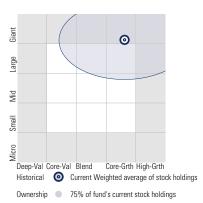
Morningstar Category World Large Stock

Morningstar Index

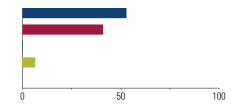
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



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

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 304



-7.33

6.38

0.60

43

810

24

21.19

4.36

5.35

14

851

16

27.23

11.94

2.04

38

893

30

0.45

3 56

7.43

0.77

40

837

25

0.45

5.63

11.29

7.32

6

918

27

0.45

2.19

-2.31

-3.35

77

856

22

0.45

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

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

29.30

2.11

5.69

16

850

28

0.45

-5.56

8.64

4.08

18

879

23

0.44

30.48

8.97

4.80

19

879

20

0.44

1.33

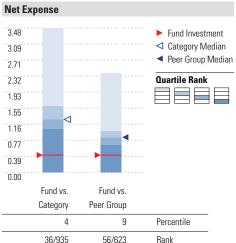
12.33

6.66

21

905





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

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



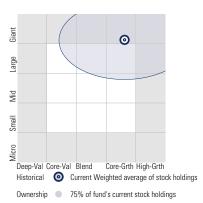
Morningstar Category World Large Stock

Morningstar Index

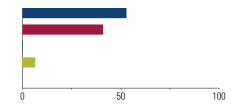
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



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

Style B quity	reakdo	own

12	26		Large
1	3	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 304



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

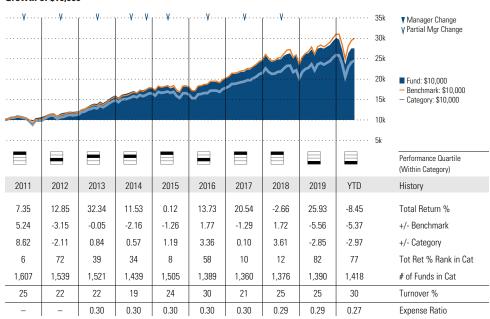
Management: The fund's management has been in place for 23.01 years.

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

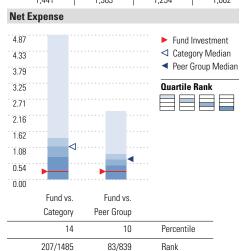
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

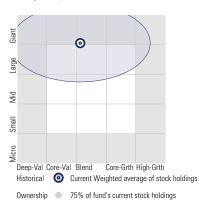


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

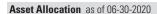
Equity

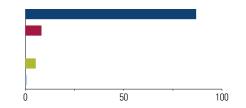
36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	gory Av	erage		
b	Cyclical	25.88	28.49	31.12						1		
À	Basic Materials	2.83	2.09	2.43								
4	Consumer Cyclical	4.40	9.60	9.79		Ď						
£	Financial Services	17.21	13.79	15.79								
b	Real Estate	1.44	3.01	3.11								
M	Sensitive	43.14	44.28	43.06								
	Communication Services	8.42	10.74	9.81	_		1					
•	Energy	4.23	2.65	3.44		_ :						
\$	Industrials	12.58	8.71	10.29								
	Technology	17.91	22.18	19.52					•	_ :		
→	Defensive	30.98	27.25	25.81								
=	Consumer Defensive	7.13	8.14	7.94		= [
ř	Healthcare	20.27	15.54	14.75			j j					
?	Utilities	3.58	3.57	3.12								

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

Total Holdings 174



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

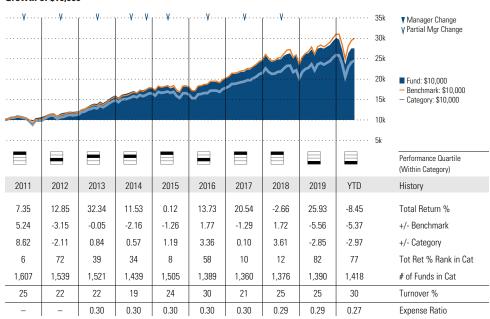
Management: The fund's management has been in place for 23.01 years.

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

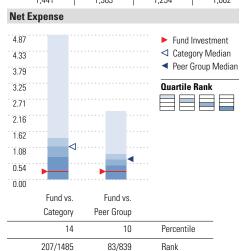
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

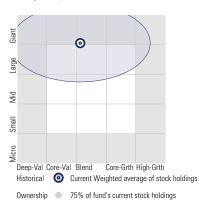


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

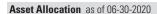
Equity

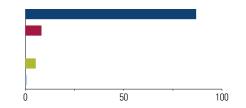
36	41	15	Large
3	4	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Cate	gory Av	erage		
b	Cyclical	25.88	28.49	31.12						1		
À	Basic Materials	2.83	2.09	2.43								
4	Consumer Cyclical	4.40	9.60	9.79		Ď						
£	Financial Services	17.21	13.79	15.79								
b	Real Estate	1.44	3.01	3.11								
M	Sensitive	43.14	44.28	43.06								
	Communication Services	8.42	10.74	9.81	_		1					
•	Energy	4.23	2.65	3.44		_ :						
\$	Industrials	12.58	8.71	10.29								
	Technology	17.91	22.18	19.52					•	_ :		
→	Defensive	30.98	27.25	25.81								
=	Consumer Defensive	7.13	8.14	7.94		= [
ř	Healthcare	20.27	15.54	14.75			j j					
?	Utilities	3.58	3.57	3.12								

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

Total Holdings 174



Baird Aggregate Bond Inst BAGIX

X

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

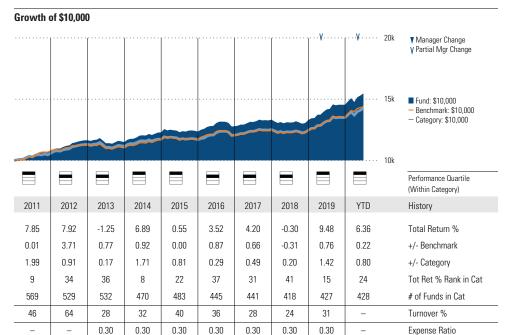
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

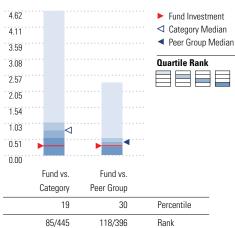
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



Duration

Baird Aggregate Bond Inst BAGIX

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

Signature

Quality

Ltd Mod Ext

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



Baird Aggregate Bond Inst BAGIX

X

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

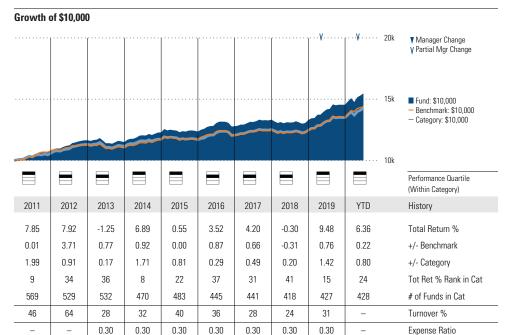
Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

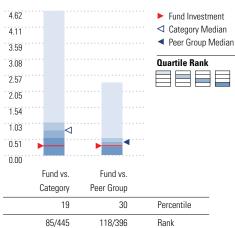
Net Expense: The fund's expense ratio of 0.3 is 52.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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



Duration

Baird Aggregate Bond Inst BAGIX

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

Signature

Quality

Ltd Mod Ext

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

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

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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

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

Total Holdings 1285



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

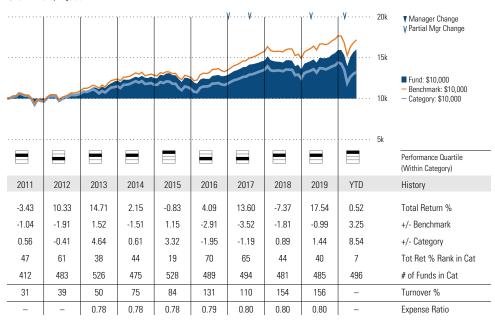
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

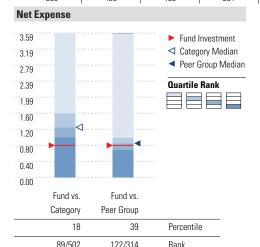
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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

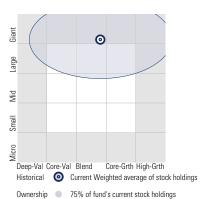


Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





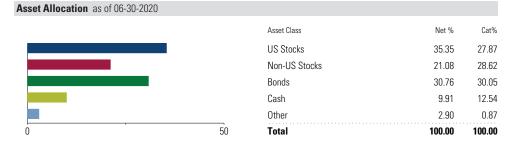
Equity				rixeu i	HCOI
26	41	27	Large		
2	3	2	Mid		
0	0	0	Small		
Value	Blend	Growth		l td	Mo

High MidLow Mod Ext Duration

Quality

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat
b	Cyclical	31.85	34.46	40.20
A	Basic Materials	4.37	4.42	6.00
•	Consumer Cyclical	12.15	10.23	9.63
ê	Financial Services	13.54	15.73	15.34
ŧ	Real Estate	1.79	4.08	9.23
M	Sensitive	43.09	39.99	37.75
	Communication Services	11.26	9.08	6.99
ð	Energy	3.54	3.54	6.66
)	Industrials	10.42	10.79	11.56
1	Technology	17.87	16.58	12.54
+	Defensive	25.07	25.54	22.05
Ę	Consumer Defensive	6.91	8.70	7.26
1	Healthcare	15.49	13.32	10.24
ĺ	Utilities	2.67	3.52	4.55

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	Matanty Bato	70 11007 10000	oumaida vo 70	115 115 1111 70	moningotal costs.
	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
	-	1.92	11.19	29.70	Technology
	_	1.74	12.93	24.77	Technology
	_	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

Total Holdings 940



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

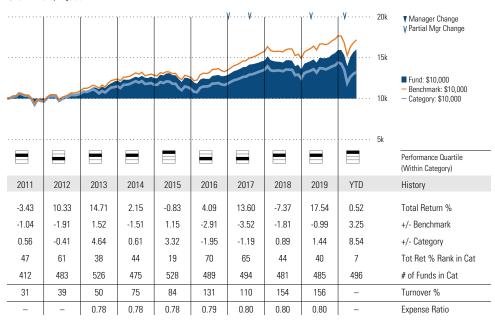
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

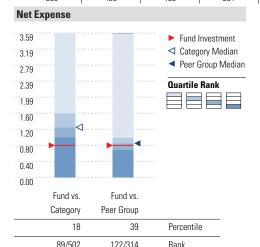
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

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

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

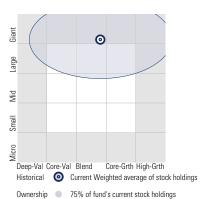


Morningstar Category Morningstar Index World Allocation

Morningstar GbI Allocation TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





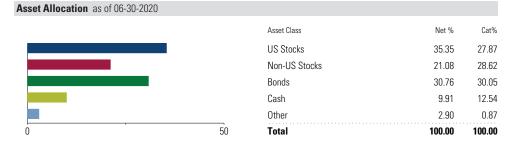
Equity				rixeu i	HCOI
26	41	27	Large		
2	3	2	Mid		
0	0	0	Small		
Value	Blend	Growth		l td	Mo

High MidLow Mod Ext Duration

Quality

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat
b	Cyclical	31.85	34.46	40.20
A	Basic Materials	4.37	4.42	6.00
•	Consumer Cyclical	12.15	10.23	9.63
ê	Financial Services	13.54	15.73	15.34
ŧ	Real Estate	1.79	4.08	9.23
M	Sensitive	43.09	39.99	37.75
	Communication Services	11.26	9.08	6.99
ð	Energy	3.54	3.54	6.66
)	Industrials	10.42	10.79	11.56
1	Technology	17.87	16.58	12.54
+	Defensive	25.07	25.54	22.05
Ę	Consumer Defensive	6.91	8.70	7.26
1	Healthcare	15.49	13.32	10.24
ĺ	Utilities	2.67	3.52	4.55

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	Matanty Bato	70 11007 10000	oumaida vo 70	115 115 1111 70	moningotal costs.
	04-2024	4.11	4.11	_	_
⊕ China (People's Republic Of) 3.29%	05-2029	2.78	6.90	_	_
⊕ United States Treasury Notes 1.75%	11-2029	2.37	9.27	_	_
	-	1.92	11.19	29.70	Technology
	_	1.74	12.93	24.77	Technology
	_	1.64	14.57	5.73	Communication Svc
⊕ United States Treasury Notes 1.75%	12-2026	1.56	16.13	_	_
⊕ Amazon.com Inc	-	1.50	17.63	49.30	Consumer Cyclical
⊕ UMBS 30YR TBA(REG A)	-	1.48	19.11	_	_
○ Canada (Government of) 1.5%	09-2024	1.16	20.27	_	_

Total Holdings 940



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

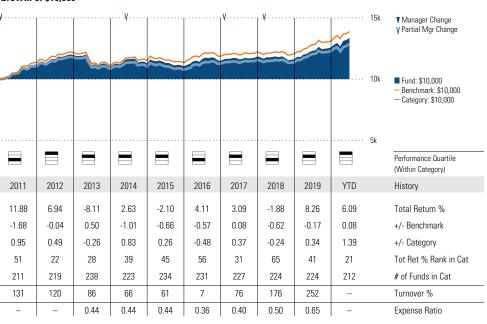
Style Consistency is not calculated for Fixed Income funds.

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

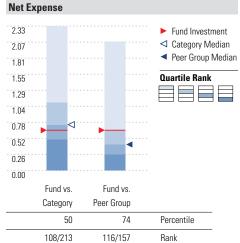
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

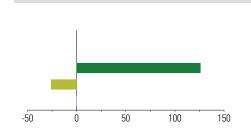
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

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

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

	30-2020		_		_		п -						
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	()									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	[]									
Agency MBS CMO	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10 1									
Covered Bond	0.00	0.00	0.22	Í									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

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

Total Holdings 222



Morningstar Category Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

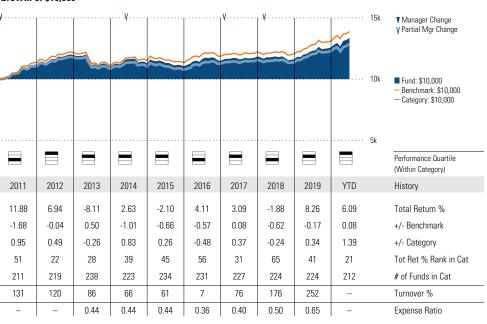
Style Consistency is not calculated for Fixed Income funds.

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

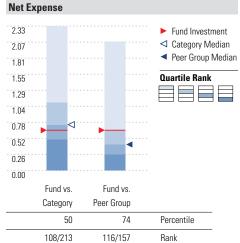
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

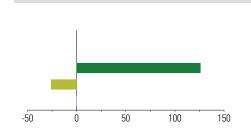
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	_	7.67



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

Style Analysis as of 06-30-2020 Style Breakdown





Asset Allocation as of 06-30-2020

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

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

	30-2020		_		_		п -						
	Fund	Bmark	Cat	Fund	▼ Benc	nmark	[] C	atego	ry Av	erage	9		
Government	95.14	99.20	85.68										
Treasury	1.57	0.00	0.37	()									
nflation – Protected	93.24	99.20	81.17										
Agency/Quasi Agency	0.00	0.00	0.13	İ									
Other Government Related	0.33	0.00	4.01	i D									
Corporate	1.52	0.00	2.52	•0									
Corporate Bond	1.47	0.00	2.40										
Bank Loan	0.00	0.00	0.05										
Convertible	0.05	0.00	0.07	ĺ									
Preferred	0.00	0.00	0.00	ĺ									
Securitized	1.88	0.00	5.76										
Agency MBS Pass-Through	0.00	0.00	1.70										
Agency MBS ARM	0.00	0.00	0.00	[]									
Agency MBS CMO	0.34	0.00	0.74	0									
Non-Agency Residential MBS	0.00	0.00	0.51										
Commercial MBS	1.54	0.00	0.49	Ď.									
Asset-Backed	0.00	0.00	2.10	10 1									
Covered Bond	0.00	0.00	0.22	Í									
Municipal	0.00	0.00	0.02	<u> </u>									
Cash & Equivalents	1.40	0.80	5.50										
Other	0.05	0.00	0.40	Ó									

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

Total Holdings 222



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

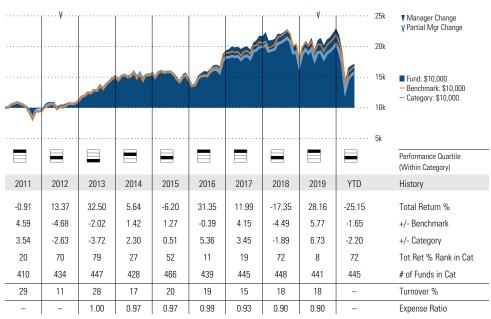
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.18 years.
- × Style: The fund has landed in its primary style box Small Value — 58.82~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 U UU Fund vs Fund vs Category Peer Group

	108/451	128/299	Rank			
Peer gro	up is a subset o	f the category an	d includes fund	ds with the		
same management style (active vs. passive) and similar share class						
characte	rietice					

43

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	-0.21
Beta	1.03	_	1.03
R-Squared	98.00	_	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.14	-0.14	-0.14
Tracking Error	3.56	_	5.00
Information Ratio	-0.12	_	-0.12
Up Capture Ratio	104.71	_	101.32
Down Capture Ratio	105.14	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



24

108/451

Morningstar Category

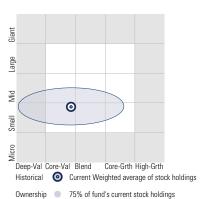
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





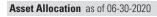
Equity

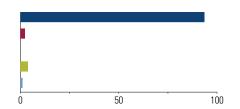
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
b	Cyclical	53.48	51.87	52.54		
i.	Basic Materials	3.57	3.56	5.38		
-	Consumer Cyclical	10.84	7.36	11.36		
£	Financial Services	29.00	27.91	26.94		
b	Real Estate	10.07	13.04	8.86	, 'T	
M	Sensitive	36.08	30.33	35.21		
	Communication Services	2.01	2.36	2.18		
•	Energy	4.22	3.26	4.68		
\$	Industrials	17.16	14.00	18.33		
1	Technology	12.69	10.71	10.02		
+	Defensive	10.44	17.79	12.25		
=	Consumer Defensive	2.99	3.97	3.99		
ř	Healthcare	2.13	6.19	4.62		
?	Utilities	5.32	7.63	3.64		

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ ITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

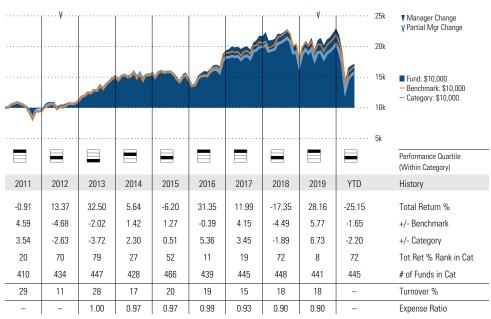
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 23.18 years.
- × Style: The fund has landed in its primary style box Small Value — 58.82~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.9 is 24.37% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 3.61 Fund Investment Category Median 3.21 Peer Group Median 2.81 2.41 Quartile Rank 2.01 1.60 1.20 0.80 U UU Fund vs Fund vs Category Peer Group

	108/451	128/299	Rank			
Peer gro	up is a subset o	f the category an	d includes fund	ds with the		
same management style (active vs. passive) and similar share class						
characte	rietice					

43

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.13	_	-0.21
Beta	1.03	_	1.03
R-Squared	98.00	_	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.14	-0.14	-0.14
Tracking Error	3.56	_	5.00
Information Ratio	-0.12	_	-0.12
Up Capture Ratio	104.71	_	101.32
Down Capture Ratio	105.14	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.16	18.52	18.01
Price/Book Ratio	1.88	1.45	1.65
Geom Avg Mkt Cap \$B	2.27	1.34	2.55
ROE	12.76	6.22	9.71



24

108/451

Morningstar Category

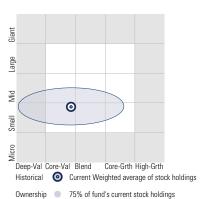
Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





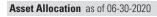
Equity

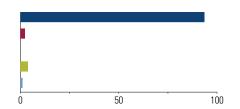
Lquity			
0	1	0	Large
14	19	4	Mid
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
b	Cyclical	53.48	51.87	52.54		
i.	Basic Materials	3.57	3.56	5.38		
-	Consumer Cyclical	10.84	7.36	11.36		
£	Financial Services	29.00	27.91	26.94		
b	Real Estate	10.07	13.04	8.86	, 'T	
M	Sensitive	36.08	30.33	35.21		
	Communication Services	2.01	2.36	2.18		
•	Energy	4.22	3.26	4.68		
\$	Industrials	17.16	14.00	18.33		
1	Technology	12.69	10.71	10.02		
+	Defensive	10.44	17.79	12.25		
=	Consumer Defensive	2.99	3.97	3.99		
ř	Healthcare	2.13	6.19	4.62		
?	Utilities	5.32	7.63	3.64		

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
⊕ ITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



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

Portfolio Manager(s)

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

Quantitative Screens

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

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

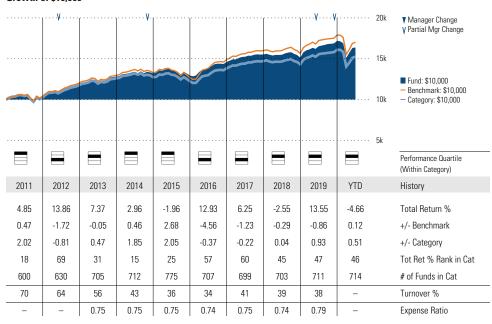
Style Consistency is not calculated for Fixed Income funds.

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

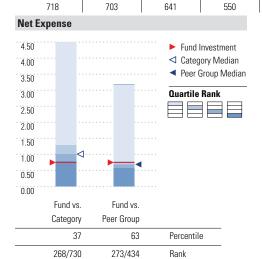
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

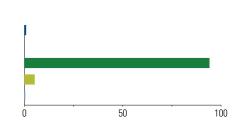


Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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



Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Πn	aten	orv -	Avera	ue		
Government	0.00	Dillark _	3.64		DGII	orinial K	: :	i	: :	: :	90		
Treasury	0.00	_	1.56	10									
•													
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	0.00	_	0.11										
Other Government Related	0.00	_	1.97	10									
Corporate	94.92	-	85.52										
Corporate Bond	88.06	_	81.19								÷		ı
Bank Loan	6.83	_	3.24										
Convertible	0.00	_	0.90	0									
Preferred	0.03	_	0.19	İ									
Securitized	0.00	_	1.39	10									
Agency MBS Pass-Through	0.00	_	0.07										
Agency MBS ARM	0.00	_	0.00	İ									
Agency MBS CMO	0.00	_	0.17										
Non-Agency Residential MBS	0.00	_	0.21	į i									
Commercial MBS	0.00	_	0.16										
Asset-Backed	0.00	_	0.78	0									
Covered Bond	0.00	_	0.00	Ó									
Municipal	0.00	_	0.01										
Cash & Equivalents	5.09	-	4.19										
Other	0.00	-	5.23	i ()									

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

Total Holdings 515



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

Portfolio Manager(s)

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

Quantitative Screens

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

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

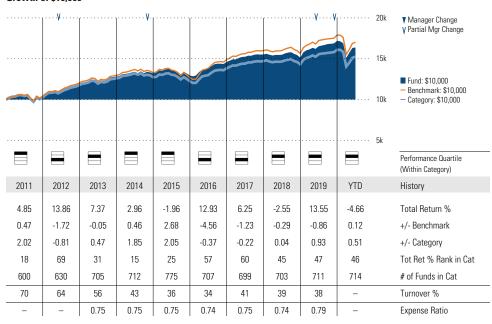
Style Consistency is not calculated for Fixed Income funds.

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

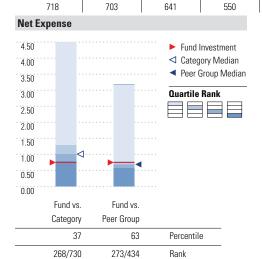
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

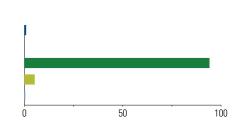


Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

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



Asset Allocation as of 06-30-2020

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

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

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Πn	aten	orv -	Avera	ue		
Government	0.00	Dillark _	3.64		DGII	orinial K	: :	i	: :	: :	90		
Treasury	0.00	_	1.56	10									
•													
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	0.00	_	0.11										
Other Government Related	0.00	_	1.97	10									
Corporate	94.92	-	85.52										
Corporate Bond	88.06	_	81.19								÷		ı
Bank Loan	6.83	_	3.24										
Convertible	0.00	_	0.90	0									
Preferred	0.03	_	0.19	İ									
Securitized	0.00	_	1.39	10									
Agency MBS Pass-Through	0.00	_	0.07										
Agency MBS ARM	0.00	_	0.00	İ									
Agency MBS CMO	0.00	_	0.17										
Non-Agency Residential MBS	0.00	_	0.21	į i									
Commercial MBS	0.00	_	0.16										
Asset-Backed	0.00	_	0.78	0									
Covered Bond	0.00	_	0.00	Ó									
Municipal	0.00	_	0.01										
Cash & Equivalents	5.09	-	4.19										
Other	0.00	-	5.23	i ()									

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

Total Holdings 515



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

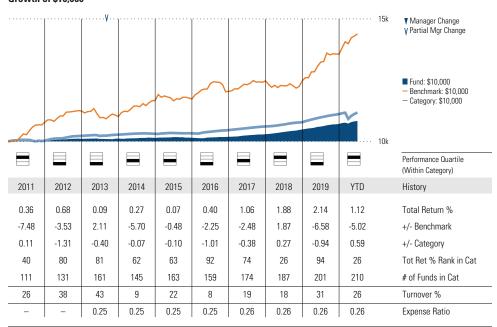
Style Consistency is not calculated for Fixed Income funds.

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

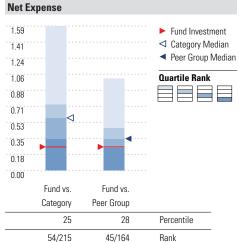
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

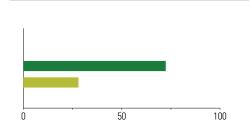


Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020



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

				0%	5 10) 15	20	25	30	35	40	45	50	55	Et.
Other	0.00	0.00	0.13	j											
Cash & Equivalents	27.75	5.48	27.00												
Municipal	0.00	0.76	1.34	[
Covered Bond	0.00	0.00	0.17	Ĺ											
Asset-Backed	0.00	0.02	19.08	į											
Commercial MBS	0.00	1.61	3.26	į [
Non-Agency Residential MBS	0.00	0.42	0.61	Ü											
Agency MBS CMO	51.95	0.00	2.19					- :		-					
Agency MBS ARM	0.51	0.19	0.41	Ď											
Agency MBS Pass-Through	4.53	27.43	0.86						'						
Securitized	56.99	29.67	26.58						,						
Preferred	0.00	0.02	0.00	ĺ					<u>:</u>						
Convertible	0.00	0.00	1.57	<u>[</u> []											
Bank Loan	0.00	0.64	0.36	0											
Corporate Bond	0.00	19.42	35.52	i			*								
Corporate	0.00	20.08	37.45	İ			- !			[
Other Government Related	0.00	1.16	3.63	1 0											
Agency/Quasi Agency	10.38	8.36	1.07												
Inflation – Protected	0.00	0.00	0.20	ĺ											
Treasury	4.88	34.51	2.47							*					
Government	15.26	44.03	7.37									· ·			
	Fund	Bmark	Cat	Fund	7	Bench	mark	Ca	tegory	/ Aver	age				

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

Total Holdings 223



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

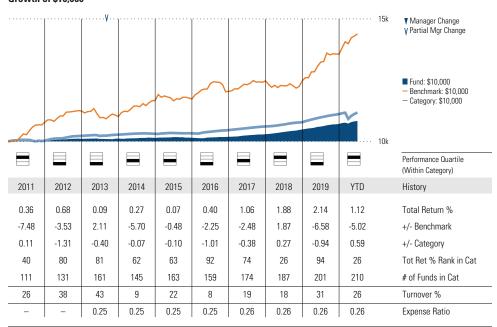
Style Consistency is not calculated for Fixed Income funds.

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

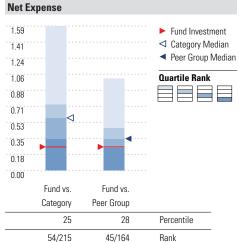
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

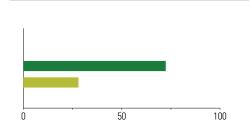


Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020



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

				0%	5 10) 15	20	25	30	35	40	45	50	55	61
Other	0.00	0.00	0.13	j											
Cash & Equivalents	27.75	5.48	27.00)						
Municipal	0.00	0.76	1.34	[
Covered Bond	0.00	0.00	0.17	Ĺ											
Asset-Backed	0.00	0.02	19.08	į											
Commercial MBS	0.00	1.61	3.26	į [
Non-Agency Residential MBS	0.00	0.42	0.61	Ü											
Agency MBS CMO	51.95	0.00	2.19												
Agency MBS ARM	0.51	0.19	0.41	Ď											
Agency MBS Pass-Through	4.53	27.43	0.86						'						
Securitized	56.99	29.67	26.58						, :						ı
Preferred	0.00	0.02	0.00	ĺ					į						
Convertible	0.00	0.00	1.57	[]											
Bank Loan	0.00	0.64	0.36	0											
Corporate Bond	0.00	19.42	35.52	i			*								
Corporate	0.00	20.08	37.45	İ											
Other Government Related	0.00	1.16	3.63	, [
Agency/Quasi Agency	10.38	8.36	1.07		'										
Inflation – Protected	0.00	0.00	0.20	Ď											
Treasury	4.88	34.51	2.47							•					
Government	15.26	44.03	7.37									1			
	Fund	Bmark	Cat	Fund		Bench	mark	Ca	tegor	y Aver	age				

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

Total Holdings 223



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 29.81 years.

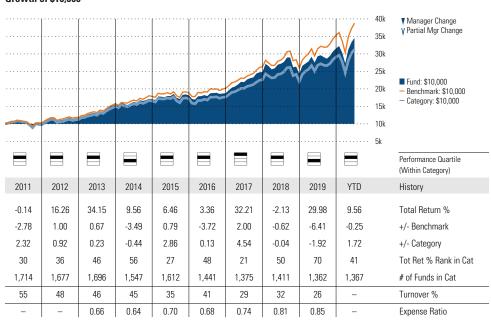
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 16.67% lower than the Large Growth category average.

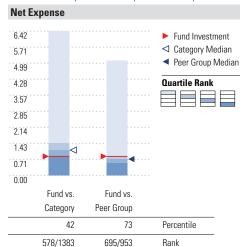
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.16	_	-2.33
Beta	1.00	_	1.00
R-Squared	97.65	_	93.99
Standard Deviation	17.83	17.64	18.27
Sharpe Ratio	0.85	0.98	0.82
Tracking Error	2.73	-	4.42
Information Ratio	-0.94	-	-0.78
Up Capture Ratio	93.67	-	93.78
Down Capture Ratio	100.60	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



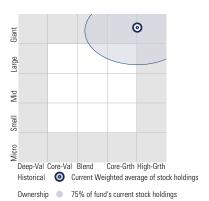
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

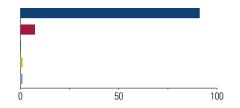
. ,			
5	27		Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.88	0.43
Cash	0.87	1.59
Bonds	0.01	0.05
Non-US Stocks	7.18	6.08
US Stocks	91.05	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020														
		Fund	Bmark	Cat	Fund	t	▼ Bend	hmark	[] C	atego	ory Av	erage				
Դ	Cyclical	34.92	25.22	29.04						•						
A.	Basic Materials	2.04	0.98	1.47												
Д	Consumer Cyclical	11.59	14.03	14.06]								
,	Financial Services	20.41	7.56	11.54					i							
fi	Real Estate	0.88	2.65	1.97	[]											
W	Sensitive	47.99	54.67	50.71												'
	Communication Services	18.47	11.75	13.19												
ð	Energy	0.79	0.14	0.88	İ											
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87					_			*:				
→	Defensive	17.09	20.10	20.24					İ							
Ħ	Consumer Defensive	3.59	5.02	4.49												
+	Healthcare	13.37	15.08	15.10				ĺ								
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15 :	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	10.63	Communication Svc
Amazon.com Inc	7.45	14.56	49.30	Consumer Cyclical
Microsoft Corp	5.97	20.52	29.70	•
•				Technology
Berkshire Hathaway Inc A	5.41	25.93	-21.29	Financial Services
Salesforce.com Inc	4.10	30.03	15.18	Technology
	3.97	34.00	3.12	Financial Services
Adobe Inc	3.22	37.22	31.99	Technology
Alphabet Inc A	2.96	40.18	5.87	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	1.12	Healthcare
Alphabet Inc Class C	2.67	45.69	5.73	Communication Svc
	2.61	48.30	-0.70	Financial Services
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc N	2.55	50.85	40.63	Communication Svc
→ Apple Inc	2.12	52.97	24.77	Technology
	1.48	54.45	-11.01	Technology
Bank of America Corp	1.45	55.90	-31.54	Financial Services

Total Holdings 303



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

Management: The fund's management has been in place for 29.81 years.

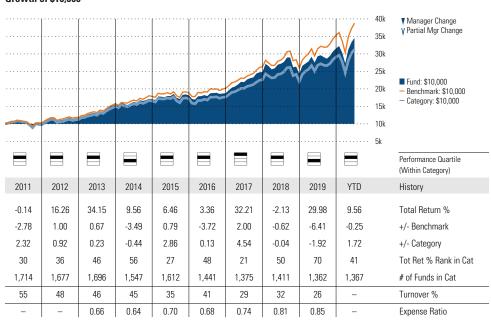
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.85 is 16.67% lower than the Large Growth category average.

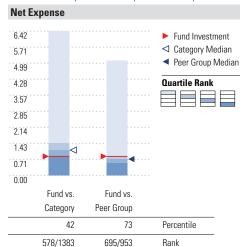
Morningstar Investment Management LLC Analysis

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







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.16	_	-2.33
Beta	1.00	_	1.00
R-Squared	97.65	_	93.99
Standard Deviation	17.83	17.64	18.27
Sharpe Ratio	0.85	0.98	0.82
Tracking Error	2.73	-	4.42
Information Ratio	-0.94	-	-0.78
Up Capture Ratio	93.67	-	93.78
Down Capture Ratio	100.60	-	102.09

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



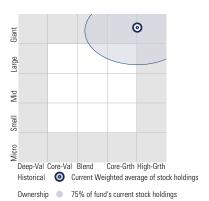
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

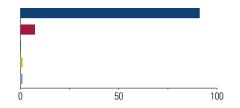
. ,			
5	27		Large
0	1	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.88	0.43
Cash	0.87	1.59
Bonds	0.01	0.05
Non-US Stocks	7.18	6.08
US Stocks	91.05	91.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020														
		Fund	Bmark	Cat	Fund	t	▼ Bend	hmark	[] C	atego	ory Av	erage				
Դ	Cyclical	34.92	25.22	29.04						•						
A.	Basic Materials	2.04	0.98	1.47												
Д	Consumer Cyclical	11.59	14.03	14.06]								
,	Financial Services	20.41	7.56	11.54					i							
fi	Real Estate	0.88	2.65	1.97	[]											
W	Sensitive	47.99	54.67	50.71												'
	Communication Services	18.47	11.75	13.19												
ð	Energy	0.79	0.14	0.88	İ											
Ф	Industrials	2.88	8.72	7.77												
	Technology	25.85	34.06	28.87					_			*:				
→	Defensive	17.09	20.10	20.24					İ							
Ħ	Consumer Defensive	3.59	5.02	4.49												
+	Healthcare	13.37	15.08	15.10				ĺ								
•	Utilities	0.13	0.00	0.65	i[]											
					0%	5	10	15 :	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Facebook Inc A	7.49	7.49	10.63	Communication Svc
Amazon.com Inc	7.45	14.56	49.30	Consumer Cyclical
Microsoft Corp	5.97	20.52	29.70	•
•				Technology
Berkshire Hathaway Inc A	5.41	25.93	-21.29	Financial Services
Salesforce.com Inc	4.10	30.03	15.18	Technology
	3.97	34.00	3.12	Financial Services
Adobe Inc	3.22	37.22	31.99	Technology
Alphabet Inc A	2.96	40.18	5.87	Communication Svc
⊕ UnitedHealth Group Inc	2.84	43.02	1.12	Healthcare
Alphabet Inc Class C	2.67	45.69	5.73	Communication Svc
	2.61	48.30	-0.70	Financial Services
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc ■ Netflix Inc N	2.55	50.85	40.63	Communication Svc
→ Apple Inc	2.12	52.97	24.77	Technology
	1.48	54.45	-11.01	Technology
Bank of America Corp	1.45	55.90	-31.54	Financial Services

Total Holdings 303



Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.84 years.

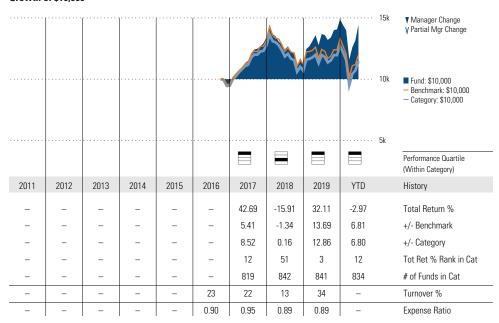
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

◆ Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

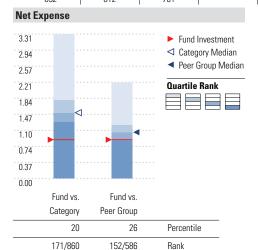
Morningstar Investment Management LLC Analysis

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.

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 Metrics			
	Fund	Bmark	Cat
Alpha	5.91	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.18	_	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.20	_	-0.08
Up Capture Ratio	117.24	_	97.39
Down Capture Ratio	94.04	_	98.76

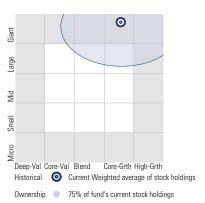
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

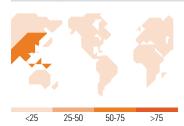
Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 Other 0.00 0.56 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Categ	jory Av	erage		
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[
-	Consumer Cyclical	16.88	13.43	13.78										
₽	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51										
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92				'						
•	Energy	0.00	5.86	5.36	į									
‡	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `]					
+	Defensive	20.07	13.07	14.83										
Ę	Consumer Defensive	16.05	6.94	9.34										
ì	Healthcare	2.56	3.70	3.81		Ď								
2	Utilities	1.46	2.43	1.68										

100

World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

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



Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 14.84 years.

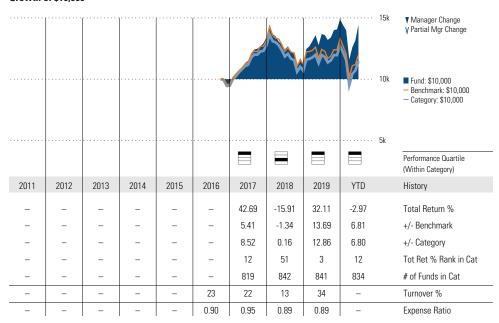
Style: The fund has landed in its primary style box —
 Large Growth — 100 % of the time over the past three years.

◆ Net Expense: The fund's expense ratio of 0.89 is 28.23% lower than the Diversified Emerging Mkts category average.

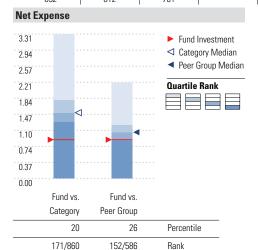
Morningstar Investment Management LLC Analysis

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.

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 Metrics			
	Fund	Bmark	Cat
Alpha	5.91	_	-0.15
Beta	1.00	_	0.99
R-Squared	93.18	_	91.27
Standard Deviation	19.26	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	_	5.48
Information Ratio	1.20	_	-0.08
Up Capture Ratio	117.24	_	97.39
Down Capture Ratio	94.04	_	98.76

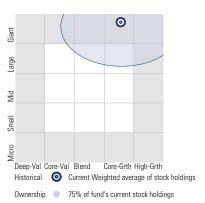
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26	51	Large
0	5	8	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

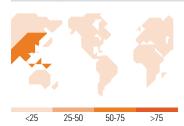
Asset Allocation as of 06-30-2020

Asset Class Net % Cat% US Stocks 5.10 2.97 Non-US Stocks 92.61 94.45 Bonds 0.00 0.48 Cash 2.30 1.54 Other 0.00 0.56 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [Categ	jory Av	erage		
b	Cyclical	50.82	44.73	45.17										
	Basic Materials	0.58	6.69	4.80		[
-	Consumer Cyclical	16.88	13.43	13.78										
₽	Financial Services	33.36	21.56	24.08										
b	Real Estate	0.00	3.05	2.51										
NF	Sensitive	29.10	42.19	40.02										
	Communication Services	9.72	14.47	11.92				'						
•	Energy	0.00	5.86	5.36	į									
‡	Industrials	4.14	5.08	5.29		ı								
1	Technology	15.24	16.78	17.45				_ `]					
+	Defensive	20.07	13.07	14.83										
Ę	Consumer Defensive	16.05	6.94	9.34										
ì	Healthcare	2.56	3.70	3.81		Ď								
2	Utilities	1.46	2.43	1.68										

100

World Regions % Equity 06-30-2020



Greater Asia	74.58	71.09	
Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	0.00 0.00 24.07 50.51	0.10 0.01 23.83 47.15	
Not Classified	0.00	0.00	

Americas	Fund % 16.84	Cat % 14.36	Greater Europe	Fund % 8.58	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	5.22 11.62	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.93 3.29 3.36	0.75 1.66 6.89 5.25	Developed Markets Emerging Markets Not Available	31.23 68.77 0.00

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.83	5.83	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	32.92	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-0.85	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
AIA Group Ltd	3.62	22.90	-15.52	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-27.30	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-14.31	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-16.21	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	43.58	Healthcare

Total Holdings 68

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



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

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

Management: The fund's management has been in place for 11.62 years.

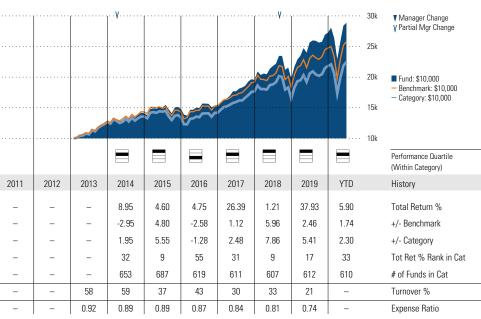
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.74 is 34.51% lower than the Mid-Cap Growth category average.

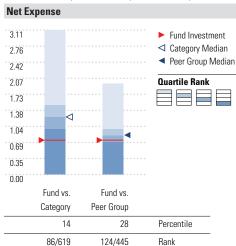
Morningstar Investment Management LLC Analysis

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.









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.07	_	-0.85
Beta	0.88	_	1.00
R-Squared	96.21	_	93.88
Standard Deviation	18.13	20.14	20.90
Sharpe Ratio	0.90	0.70	0.64
Tracking Error	4.24	_	5.13
Information Ratio	0.70	_	-0.38
Up Capture Ratio	96.75	_	97.76
Down Capture Ratio	81.39	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

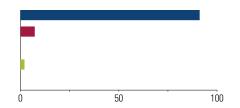
Lquity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

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	0.33
Cash	1.86	2.46
Bonds	0.00	0.05
Non-US Stocks	7.11	5.05
US Stocks	91.03	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	28.52	22.51	29.48	
A.	Basic Materials	2.61	1.40	2.42	
A	Consumer Cyclical	13.66	12.86	13.45	
,	Financial Services	7.48	4.36	9.00	
fi	Real Estate	4.77	3.89	4.61	
W	Sensitive	54.89	55.25	48.27	
	Communication Services	4.79	4.78	4.39	
•	Energy	0.28	0.73	1.15	
Ф	Industrials	23.68	17.54	15.84	
	Technology	26.14	32.20	26.89	
→	Defensive	16.60	22.25	22.25	
Ħ	Consumer Defensive	0.91	5.51	3.19	
٠	Healthcare	15.69	16.74	18.46	
•	Utilities	0.00	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	FID Return %	Morningstar Sector
⊕ Global Payments Inc	3.97	3.97	-6.87	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	-22.02	Consumer Cyclical
⊕ PerkinElmer Inc	2.26	9.99	1.16	Healthcare
⊕ Copart Inc	2.26	12.24	-8.43	Industrials
⊕ Verisk Analytics Inc	2.20	14.44	14.33	Industrials
⊕ Steris PLC	2.19	16.64	1.15	Healthcare
⊕ Fidelity National Information Services Inc	2.15	18.78	-3.09	Technology
⊕ MSCI Inc	2.11	20.89	29.82	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	38.35	Technology
⊕ AMETEK Inc ■ AMETEK Inc	2.01	24.94	-10.04	Industrials
⊕ IHS Markit Ltd	1.98	26.92	0.65	Industrials
⊕ SBA Communications Corp	1.96	28.89	24.01	Real Estate
⊕ Autodesk Inc	1.88	30.77	30.38	Technology
Fiserv Inc	1.88	32.65	-15.58	Technology
⊕ Roper Technologies Inc	1.87	34.52	9.90	Industrials

Total Holdings 94



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008 Paul Gordon since 05-2011

Quantitative Screens

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

Management: The fund's management has been in place for 11.62 years.

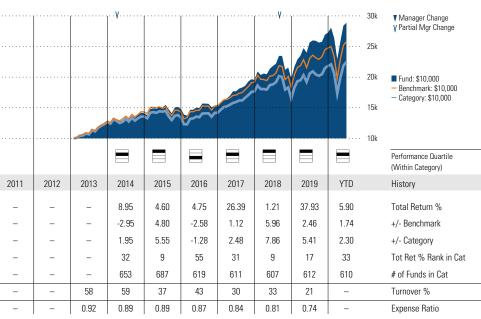
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.74 is 34.51% lower than the Mid-Cap Growth category average.

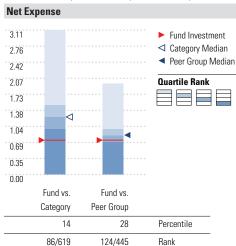
Morningstar Investment Management LLC Analysis

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.









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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.07	_	-0.85
Beta	0.88	_	1.00
R-Squared	96.21	_	93.88
Standard Deviation	18.13	20.14	20.90
Sharpe Ratio	0.90	0.70	0.64
Tracking Error	4.24	_	5.13
Information Ratio	0.70	_	-0.38
Up Capture Ratio	96.75	_	97.76
Down Capture Ratio	81.39	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.79	24.43	24.72
Price/Book Ratio	4.39	4.75	4.01
Geom Avg Mkt Cap \$B	10.33	11.70	9.33
ROE	18.68	21.26	18.42



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

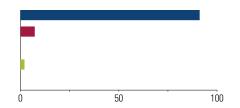
Lquity			
0	6	31	Large
1	14	46	Mid
0	0	0	Small

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	0.33
Cash	1.86	2.46
Bonds	0.00	0.05
Non-US Stocks	7.11	5.05
US Stocks	91.03	92.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	28.52	22.51	29.48	
A.	Basic Materials	2.61	1.40	2.42	
A	Consumer Cyclical	13.66	12.86	13.45	
,	Financial Services	7.48	4.36	9.00	
fi	Real Estate	4.77	3.89	4.61	
W	Sensitive	54.89	55.25	48.27	
	Communication Services	4.79	4.78	4.39	
•	Energy	0.28	0.73	1.15	
Ф	Industrials	23.68	17.54	15.84	
	Technology	26.14	32.20	26.89	
→	Defensive	16.60	22.25	22.25	
Ħ	Consumer Defensive	0.91	5.51	3.19	
٠	Healthcare	15.69	16.74	18.46	
•	Utilities	0.00	0.00	0.60	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% Net Asset	Cumulative %	FID Return %	Morningstar Sector
⊕ Global Payments Inc	3.97	3.97	-6.87	Industrials
⊕ Bright Horizons Family Solutions Inc	3.75	7.72	-22.02	Consumer Cyclical
⊕ PerkinElmer Inc	2.26	9.99	1.16	Healthcare
⊕ Copart Inc	2.26	12.24	-8.43	Industrials
⊕ Verisk Analytics Inc	2.20	14.44	14.33	Industrials
⊕ Steris PLC	2.19	16.64	1.15	Healthcare
⊕ Fidelity National Information Services Inc	2.15	18.78	-3.09	Technology
⊕ MSCI Inc	2.11	20.89	29.82	Financial Services
⊕ Cadence Design Systems Inc	2.04	22.93	38.35	Technology
⊕ AMETEK Inc ■ AMETEK Inc	2.01	24.94	-10.04	Industrials
⊕ IHS Markit Ltd	1.98	26.92	0.65	Industrials
⊕ SBA Communications Corp	1.96	28.89	24.01	Real Estate
⊕ Autodesk Inc	1.88	30.77	30.38	Technology
Fiserv Inc	1.88	32.65	-15.58	Technology
⊕ Roper Technologies Inc	1.87	34.52	9.90	Industrials

Total Holdings 94



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.5 years.

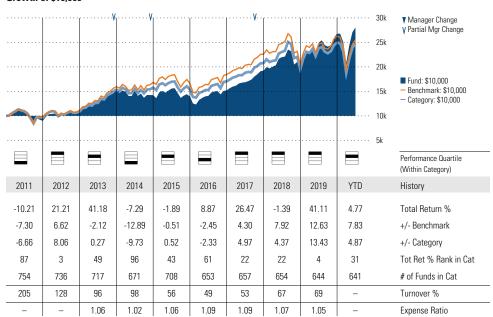
imes Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.06 is 13.11% lower than the Small Growth category average.

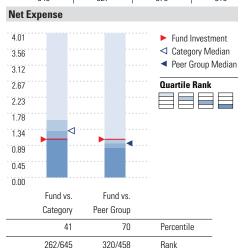
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	9.70	_	2.87
Beta	0.96	_	0.98
R-Squared	97.67	_	94.04
Standard Deviation	22.29	22.97	23.18
Sharpe Ratio	0.80	0.37	0.48
Tracking Error	3.53	-	5.56
Information Ratio	3.01	-	0.46
Up Capture Ratio	112.27	-	101.65
Down Capture Ratio	78.81	-	92.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.37	24.72	25.39
Price/Book Ratio	3.04	3.88	3.65
Geom Avg Mkt Cap \$B	2.43	1.66	2.80
ROE	11.98	10.22	9.63



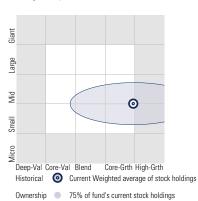
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

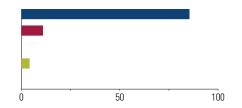
0	0	0	Large
6	17	29	Mid
5	11	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	3.97	2.60
Bonds	0.00	0.00
Non-US Stocks	10.74	3.38
US Stocks	85.29	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	31.58	20.84	25.83					- '					
A.	Basic Materials	5.54	3.17	2.70										
A	Consumer Cyclical	12.81	7.34	10.10				ı į						
÷	Financial Services	8.23	5.97	9.40		- 11								
fil.	Real Estate	5.00	4.36	3.63										
W	Sensitive	36.53	38.88	44.33									-	
	Communication Services	1.07	2.70	2.64										
ð	Energy	1.21	0.29	1.21										
Ф	Industrials	10.32	17.92	17.75										
	Technology	23.93	17.97	22.73										
→	Defensive	31.89	40.27	29.84									- 1	
=	Consumer Defensive	3.49	4.56	4.95		• [
+	Healthcare	28.40	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	3.96	3.96	_	_
Everbridge Inc	2.06	6.02	77.20	Technology
⊕ WNS (Holdings) Ltd ADR	1.81	7.83	-16.89	Industrials
⊕ CACI International Inc Class A	1.73	9.55	-13.24	Technology
⊕ QTS Realty Trust Inc Class A	1.69	11.24	19.83	Real Estate
⊕ PRA Health Sciences Inc	1.64	12.88	-12.47	Healthcare
⊕ Rapid7 Inc	1.64	14.52	-8.93	Technology
⊕ 02 Holdings Inc	1.58	16.10	5.81	Technology
Charles River Laboratories International Inc	1.53	17.63	14.13	Healthcare
Generac Holdings Inc	1.52	19.15	21.21	Industrials
⊕ Ollie's Bargain Outlet Holdings Inc	1.41	20.57	49.52	Consumer Defensive
Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	-31.51	Consumer Cyclical
Trex Co Inc	1.33	23.29	44.72	Industrials
	1.31	24.60	-4.85	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	14.02	Financial Services

Total Holdings 118



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 6.5 years.

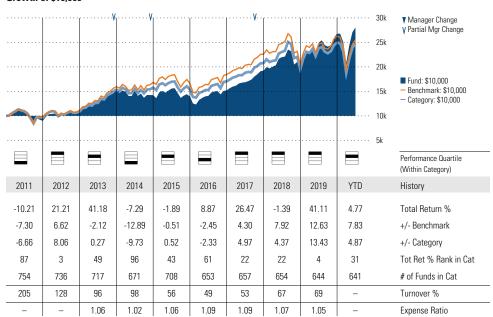
imes Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.06 is 13.11% lower than the Small Growth category average.

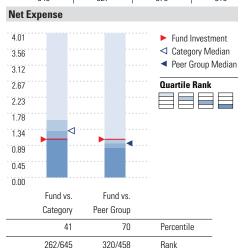
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	9.70	_	2.87
Beta	0.96	_	0.98
R-Squared	97.67	_	94.04
Standard Deviation	22.29	22.97	23.18
Sharpe Ratio	0.80	0.37	0.48
Tracking Error	3.53	-	5.56
Information Ratio	3.01	-	0.46
Up Capture Ratio	112.27	-	101.65
Down Capture Ratio	78.81	-	92.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.37	24.72	25.39
Price/Book Ratio	3.04	3.88	3.65
Geom Avg Mkt Cap \$B	2.43	1.66	2.80
ROE	11.98	10.22	9.63



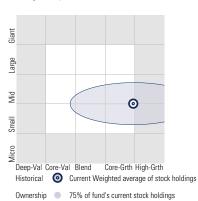
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

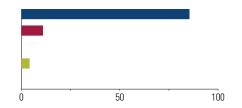
0	0	0	Large
6	17	29	Mid
5	11	32	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	3.97	2.60
Bonds	0.00	0.00
Non-US Stocks	10.74	3.38
US Stocks	85.29	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	erage			
Դ	Cyclical	31.58	20.84	25.83					- '					
A.	Basic Materials	5.54	3.17	2.70										
A	Consumer Cyclical	12.81	7.34	10.10				ı į						
÷	Financial Services	8.23	5.97	9.40		- 11								
fil.	Real Estate	5.00	4.36	3.63										
W	Sensitive	36.53	38.88	44.33									-	
	Communication Services	1.07	2.70	2.64										
ð	Energy	1.21	0.29	1.21										
Ф	Industrials	10.32	17.92	17.75										
	Technology	23.93	17.97	22.73										
→	Defensive	31.89	40.27	29.84									- 1	
=	Consumer Defensive	3.49	4.56	4.95		• [
+	Healthcare	28.40	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	3.96	3.96	_	_
Everbridge Inc	2.06	6.02	77.20	Technology
⊕ WNS (Holdings) Ltd ADR	1.81	7.83	-16.89	Industrials
⊕ CACI International Inc Class A	1.73	9.55	-13.24	Technology
⊕ QTS Realty Trust Inc Class A	1.69	11.24	19.83	Real Estate
⊕ PRA Health Sciences Inc	1.64	12.88	-12.47	Healthcare
⊕ Rapid7 Inc	1.64	14.52	-8.93	Technology
⊕ 02 Holdings Inc	1.58	16.10	5.81	Technology
Charles River Laboratories International Inc	1.53	17.63	14.13	Healthcare
Generac Holdings Inc	1.52	19.15	21.21	Industrials
⊕ Ollie's Bargain Outlet Holdings Inc	1.41	20.57	49.52	Consumer Defensive
Wyndham Hotels & Resorts Inc Ordinary Shares	1.40	21.96	-31.51	Consumer Cyclical
Trex Co Inc	1.33	23.29	44.72	Industrials
	1.31	24.60	-4.85	Real Estate
Hamilton Lane Inc Class A	1.30	25.90	14.02	Financial Services

Total Holdings 118



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

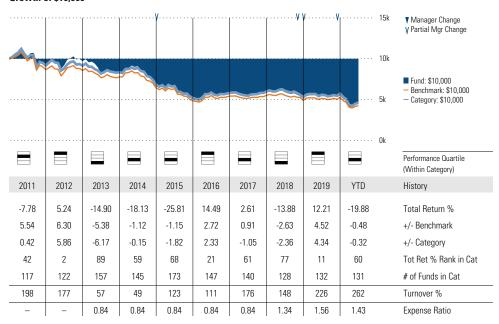
Style Consistency is not calculated for Fixed Income funds.

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

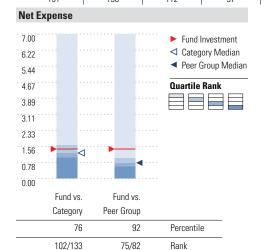
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



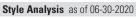
Morningstar Category Commodities Broad Basket

Morningstar Index

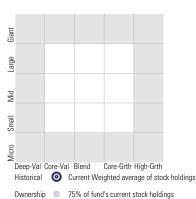
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

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

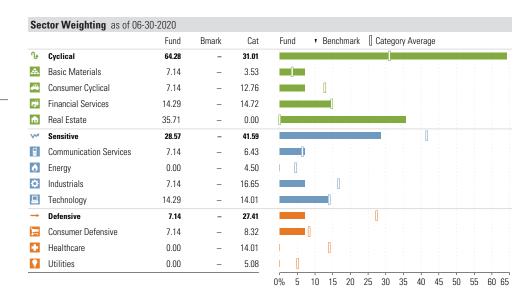
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

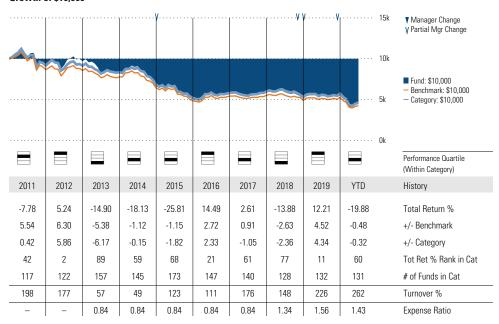
Style Consistency is not calculated for Fixed Income funds.

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

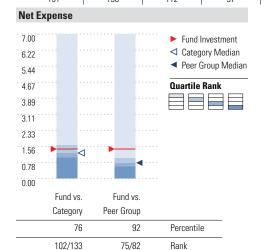
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



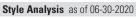
Morningstar Category Commodities Broad Basket

Morningstar Index

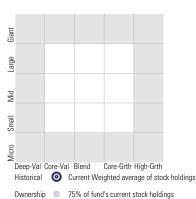
Bloomberg Commodity TR USD

100.00

100.00



Morningstar Style Box™





-50

Asset Allocation as of 06-30-2020

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

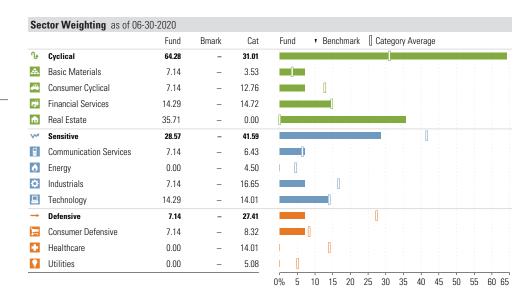
Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



100

Total

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

Total Holdings 863



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

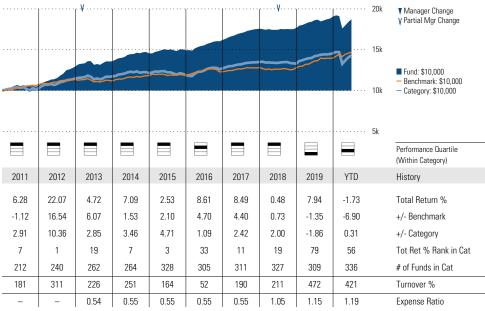
Morningstar Investment Management LLC Analysis

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

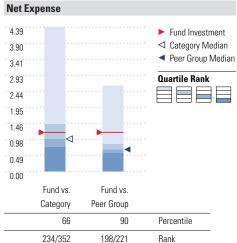


Morningstar Index BBgBarc US Universal TR USD









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

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

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



Growth of \$10,000

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

Quality

Given the second of the secon

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



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

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

Total Holdings 7373



Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

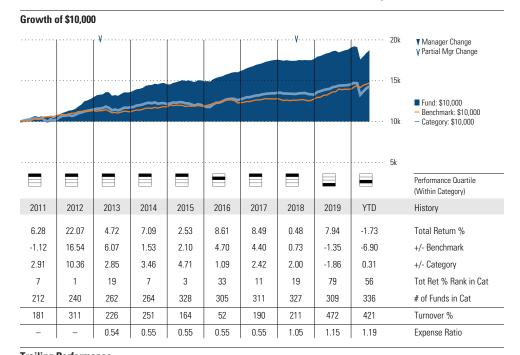
Morningstar Investment Management LLC Analysis

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

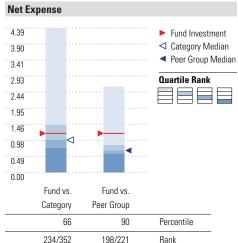
Morningstar Category
Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

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



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

Quality

Given the second of the secon

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



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

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

Total Holdings 7373



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

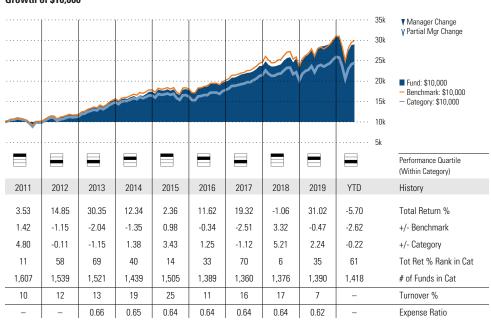
Management: The fund's management has been in place for 20.26 years.

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

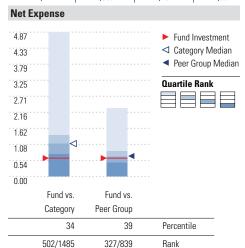
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

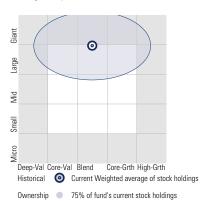


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

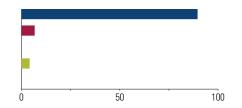
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	30.97	28.49	31.12	
A	Basic Materials	3.47	2.09	2.43	
A	Consumer Cyclical	7.87	9.60	9.79	
,	Financial Services	16.67	13.79	15.79	
fi	Real Estate	2.96	3.01	3.11	
W	Sensitive	35.90	44.28	43.06	
	Communication Services	3.94	10.74	9.81	
•	Energy	2.38	2.65	3.44	
Ф	Industrials	13.27	8.71	10.29	
	Technology	16.31	22.18	19.52	
→	Defensive	33.13	27.25	25.81	, i
Ħ	Consumer Defensive	9.28	8.14	7.94	
٠	Healthcare	18.33	15.54	14.75	
•	Utilities	5.52	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 107



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

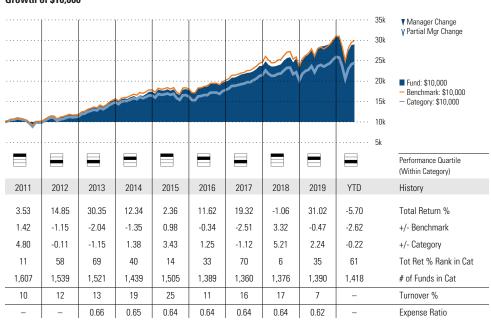
Management: The fund's management has been in place for 20.26 years.

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

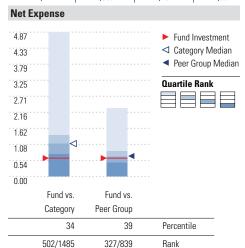
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

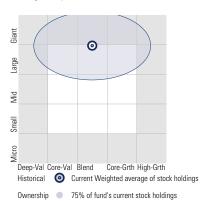


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

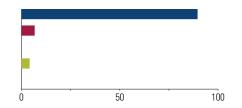
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<u></u>	Cyclical	30.97	28.49	31.12	
A	Basic Materials	3.47	2.09	2.43	
A	Consumer Cyclical	7.87	9.60	9.79	
,	Financial Services	16.67	13.79	15.79	
fi	Real Estate	2.96	3.01	3.11	
W	Sensitive	35.90	44.28	43.06	
	Communication Services	3.94	10.74	9.81	
•	Energy	2.38	2.65	3.44	
Ф	Industrials	13.27	8.71	10.29	
	Technology	16.31	22.18	19.52	
→	Defensive	33.13	27.25	25.81	, i
Ħ	Consumer Defensive	9.28	8.14	7.94	
٠	Healthcare	18.33	15.54	14.75	
•	Utilities	5.52	3.57	3.12	
					0% 5 10 15 20 25 30 35 40 45

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

Total Holdings 107



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

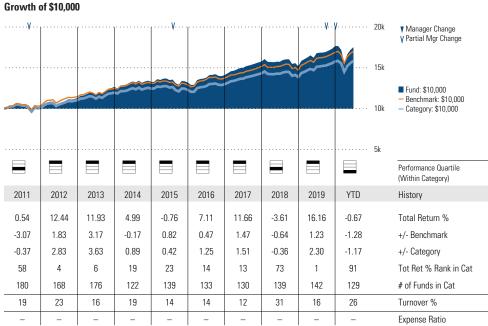
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 11.86% lower than the Target-Date 2000-2010 category average.

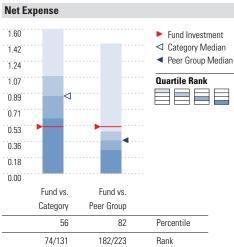
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010







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	-1.51	_	-0.58
Beta	1.22	_	0.98
R-Squared	97.91	_	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.45	0.59	0.50
Tracking Error	1.98	_	1.45
Information Ratio	-0.20	_	-0.51
Up Capture Ratio	107.67	_	92.38
Down Capture Ratio	120.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97

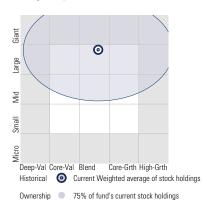


Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

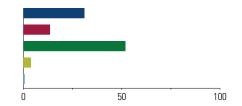
>50 25-50 10-25 0-10



Mod

Duration

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 100.00 Total

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	32.28	37.77	34.46	
A.	Basic Materials	4.01	4.06	4.10	
A	Consumer Cyclical	9.31	8.70	9.03	
æ	Financial Services	15.27	15.02	17.46	
俞	Real Estate	3.69	9.99	3.87	
W	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	
•	Energy	3.16	3.58	5.51	
Ф	Industrials	9.70	11.13	10.51	
	Technology	18.48	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
Ħ	Consumer Defensive	8.51	8.84	7.88	
+	Healthcare	15.57	13.31	13.77	
•	Utilities	3.16	4.42	3.52	
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
	_	17.55	42.51	_	_
	_	15.84	58.36	_	_
	_	6.09	64.44	_	_
	-	4.41	68.85	_	_
	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	_	3.61	76.48	_	_
	_	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
	_	3.15	86.67	_	_

Total Holdings 20



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

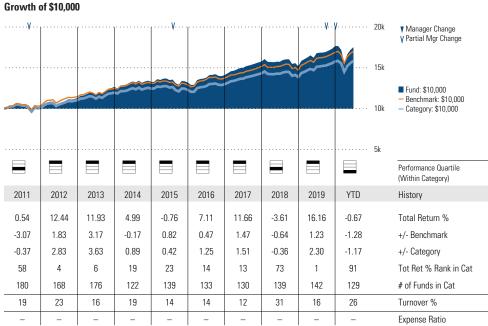
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.52 is 11.86% lower than the Target-Date 2000-2010 category average.

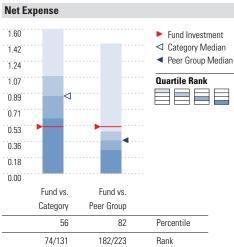
Morningstar Investment Management LLC Analysis

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

Target-Date 2000-2010







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	-1.51	_	-0.58
Beta	1.22	_	0.98
R-Squared	97.91	_	97.35
Standard Deviation	8.63	7.00	6.93
Sharpe Ratio	0.45	0.59	0.50
Tracking Error	1.98	_	1.45
Information Ratio	-0.20	_	-0.51
Up Capture Ratio	107.67	_	92.38
Down Capture Ratio	120.14	_	97.12

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.12	17.89	18.08
Price/Book Ratio	2.19	2.19	2.26
Avg Eff Duration	5.62	6.91	4.97

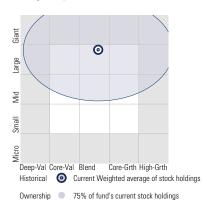


Quality High MidLow

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	27	23	Large		
7	6	6	Mid		
1	2	1	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

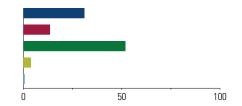
>50 25-50 10-25 0-10



Mod

Duration

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 30.81 22.19 Non-US Stocks 13.35 12.70 Bonds 51.74 55.09 Cash 3.63 8.01 Other 0.46 2.01 100.00 100.00 Total

Sec	ctor Weighting as of 06-3	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	32.28	37.77	34.46	
A.	Basic Materials	4.01	4.06	4.10	
A	Consumer Cyclical	9.31	8.70	9.03	
æ	Financial Services	15.27	15.02	17.46	
俞	Real Estate	3.69	9.99	3.87	
W	Sensitive	40.49	35.66	40.38	
	Communication Services	9.15	6.77	8.31	
•	Energy	3.16	3.58	5.51	
Ф	Industrials	9.70	11.13	10.51	
	Technology	18.48	14.18	16.05	
→	Defensive	27.24	26.57	25.17	
Ħ	Consumer Defensive	8.51	8.84	7.88	
+	Healthcare	15.57	13.31	13.77	
•	Utilities	3.16	4.42	3.52	
					0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
	_	17.55	42.51	_	_
	_	15.84	58.36	_	_
	_	6.09	64.44	_	_
	-	4.41	68.85	_	_
	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	_	3.61	76.48	_	_
	_	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
	_	3.15	86.67	_	_

Total Holdings 20



Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

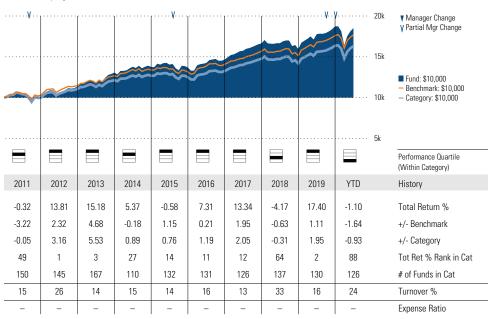
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.55 is 15.38% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

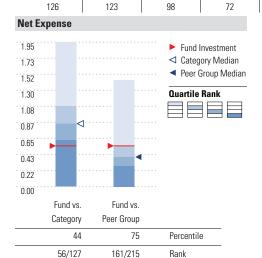
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 13.00 4.24 5.57 5.69 8.08 6.32 10.18 5.50 6.11 5.57 7.38 6.35 Benchmark Return % 10.15 5 42 4 65 5.12 7 10 Category Average % 6 63 37 % Rank in Category

48



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	-1.73	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.15	_	97.72
Standard Deviation	9.49	7.71	7.80
Sharpe Ratio	0.44	0.59	0.48
Tracking Error	2.14	_	1.42
Information Ratio	-0.25	_	-0.67
Up Capture Ratio	108.08	_	94.20
Down Capture Ratio	122.03	_	101.91

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17



Quality High

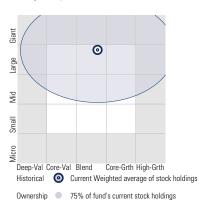
Mid

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

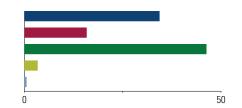
Weight %

Equity		Fixed Ir	icome			
24	27	24	Large			
7	6	6	Mid			
1	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cated	jory Ave	rane			
b	Cyclical	32.30	37.79	34.94			2011011		- outo	,0.,7	···ugo		•	
à.	Basic Materials	4.01	4.13	4.12										
4	Consumer Cyclical	9.44	8.76	9.35										
<u></u>	Financial Services	15.26	15.13	17.05			:							
b	Real Estate	3.59	9.77	4.42		■[,							
NF	Sensitive	40.75	35.70	40.27					- :			- 1		
	Communication Services	9.14	6.80	8.36		- '								
	Energy	3.17	3.60	5.16		[
þ	Industrials	9.73	11.20	10.57										
2	Technology	18.71	14.10	16.18										
+	Defensive	26.95	26.51	24.79										
7	Consumer Defensive	7.92	8.84	7.77			(_						
ř	Healthcare	15.48	13.24	13.44										
?	Utilities	3.55	4.43	3.58										

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
T. Rowe Price New Income	_	16.40	38.80	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	_	12.79	51.59	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	5.58	57.17	_	_
T. Rowe Price International Value Eq	_	4.07	61.24	-	-
T. Rowe Price Overseas Stock	_	3.98	65.22	_	_
T. Rowe Price Emerging Markets Bond	-	3.98	69.20	_	_
T. Rowe Price Dynamic Global Bond Inv	-	3.66	72.86	_	_
T. Rowe Price International Stock	_	3.62	76.48	_	_
T. Rowe Price High Yield	_	3.27	79.75	_	_

Total Holdings 22



Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

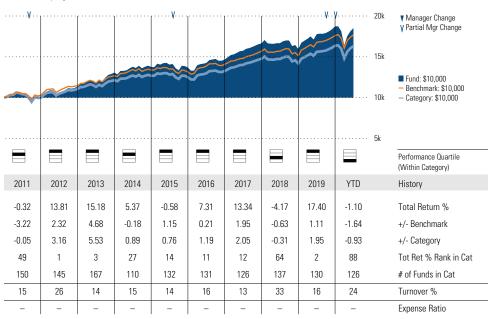
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2015 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.55 is 15.38% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

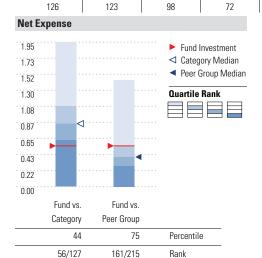
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 13.00 4.24 5.57 5.69 8.08 6.32 10.18 5.50 6.11 5.57 7.38 6.35 Benchmark Return % 10.15 5 42 4 65 5.12 7 10 Category Average % 6 63 37 % Rank in Category

48



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	-1.73	_	-0.87
Beta	1.22	_	1.00
R-Squared	98.15	_	97.72
Standard Deviation	9.49	7.71	7.80
Sharpe Ratio	0.44	0.59	0.48
Tracking Error	2.14	_	1.42
Information Ratio	-0.25	_	-0.67
Up Capture Ratio	108.08	_	94.20
Down Capture Ratio	122.03	_	101.91

of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	17.82	18.03
Price/Book Ratio	2.22	2.17	2.27
Avg Eff Duration	5.82	8.22	5.17



Quality High

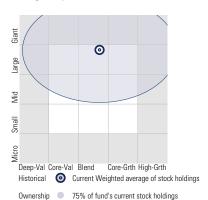
Mid Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

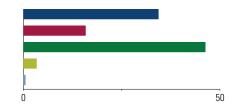
Equity				Fixed Ir	ncome	
24	27	24	Large			
7	6	6	Mid			
1	2	1	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.45	3.49
Cash	3.29	5.64
Bonds	46.20	50.74
Non-US Stocks	15.76	14.57
US Stocks	34.30	25.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1 1	Bench	mark	Cated	jory Ave	rane			
b	Cyclical	32.30	37.79	34.94			2011011		- outo	,0.,7	···ugo		•	
à.	Basic Materials	4.01	4.13	4.12										
4	Consumer Cyclical	9.44	8.76	9.35										
<u></u>	Financial Services	15.26	15.13	17.05			:							
b	Real Estate	3.59	9.77	4.42		■[,							
NF	Sensitive	40.75	35.70	40.27					- :			- 1		
	Communication Services	9.14	6.80	8.36										
	Energy	3.17	3.60	5.16		[
þ	Industrials	9.73	11.20	10.57										
2	Technology	18.71	14.10	16.18										
+	Defensive	26.95	26.51	24.79										
7	Consumer Defensive	7.92	8.84	7.77			(_						
ř	Healthcare	15.48	13.24	13.44										
?	Utilities	3.55	4.43	3.58										

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
	_	16.40	38.80	_	_
	_	12.79	51.59	_	_
	_	5.58	57.17	_	_
⊕ T. Rowe Price International Value Eq	-	4.07	61.24	-	-
T. Rowe Price Overseas Stock	_	3.98	65.22	_	_
	_	3.98	69.20	_	_
	-	3.66	72.86	_	_
	_	3.62	76.48	_	_
	_	3.27	79.75	_	_

Total Holdings 22



Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

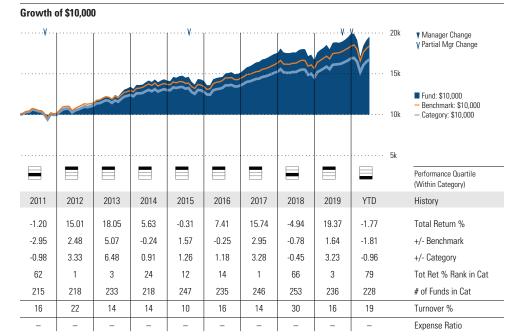
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 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 0.58 is 20.55% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

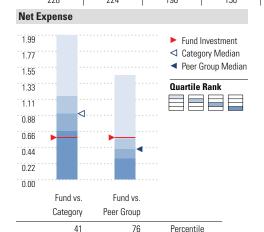
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2020



Trailing Performance





	96/235	264/348	Rank	
Peer gr	oup is a subset of	f the category an	ıd includes fun	ds with the
same m	nanagement style	(active vs. passi	ive) and simila	r share class
charact	orietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.85
Beta	1.25	_	0.92
R-Squared	98.32	_	95.73
Standard Deviation	10.86	8.60	8.09
Sharpe Ratio	0.43	0.57	0.43
Tracking Error	2.59	_	1.95
Information Ratio	-0.17	_	-0.74
Up Capture Ratio	113.15	_	88.04
Down Capture Ratio	128.01	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23



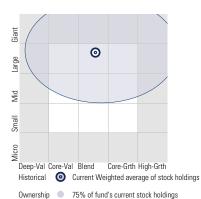


Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
25	25	22	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

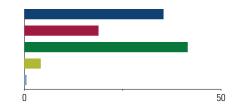
Duration

Quality High MidLow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 28.56 35.31 Non-US Stocks 18.76 13.10 Bonds 41.46 47.35 Cash 4.07 4.39 Other 0.41 6.60 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
_Մ	Cyclical	34.95	37.77	35.43	
A	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
ı,	Financial Services	17.44	15.27	16.69	
命	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
0	Energy	4.45	3.62	3.75	—
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
→	Defensive	24.12	26.47	24.39	
Ħ	Consumer Defensive	6.83	8.85	7.68	
٠	Healthcare	13.78	13.20	13.40	<u> </u>
•	Utilities	3.51	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	_	5.50	47.35	_	_
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.22	52.57	-	-
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	_	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

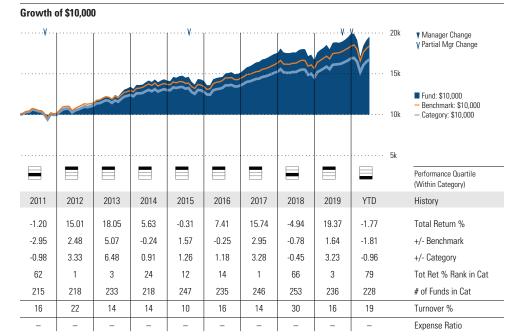
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 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 0.58 is 20.55% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

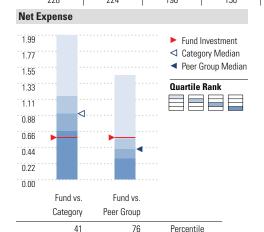
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Target-Date 2020



Trailing Performance





	96/235	264/348	Rank	
Peer gr	oup is a subset of	f the category an	ıd includes fun	ds with the
same m	nanagement style	(active vs. passi	ive) and simila	r share class
charact	orietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.84	_	-0.85
Beta	1.25	_	0.92
R-Squared	98.32	_	95.73
Standard Deviation	10.86	8.60	8.09
Sharpe Ratio	0.43	0.57	0.43
Tracking Error	2.59	_	1.95
Information Ratio	-0.17	_	-0.74
Up Capture Ratio	113.15	_	88.04
Down Capture Ratio	128.01	_	95.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.99	17.75	17.87
Price/Book Ratio	2.23	2.15	2.22
Avg Eff Duration	5.66	9.28	5.23



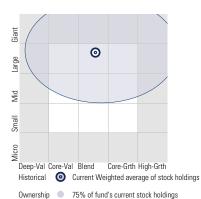


Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
25	25	22	Large		
9	7	6	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Eivad Incomo

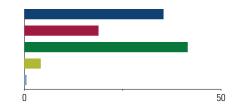
Duration

Quality High MidLow

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 28.56 35.31 Non-US Stocks 18.76 13.10 Bonds 41.46 47.35 Cash 4.07 4.39 Other 0.41 6.60 Total 100.00 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
_Մ	Cyclical	34.95	37.77	35.43	
A	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
ı,	Financial Services	17.44	15.27	16.69	
命	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
0	Energy	4.45	3.62	3.75	—
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
→	Defensive	24.12	26.47	24.39	
Ħ	Consumer Defensive	6.83	8.85	7.68	
٠	Healthcare	13.78	13.20	13.40	<u> </u>
•	Utilities	3.51	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	_	5.50	47.35	_	_
→ T. Rowe Price Intl Bd (USD Hdgd)	_	5.22	52.57	-	-
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	_	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



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

Portfolio Manager(s)

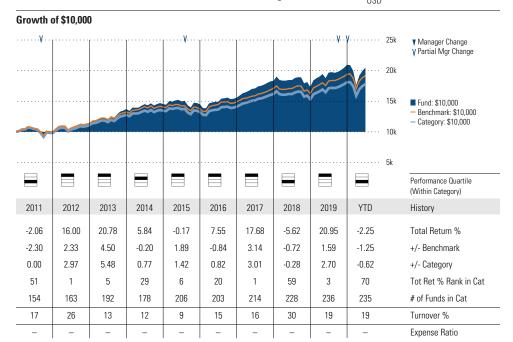
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

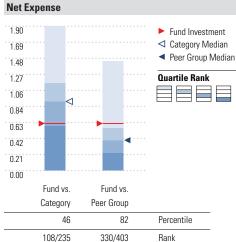
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.68	_	97.88
Standard Deviation	12.11	9.79	9.80
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	2.64	_	1.68
Information Ratio	-0.11	-	-0.66
Up Capture Ratio	113.91	_	95.23
Down Capture Ratio	125.61	-	102.66

Fund	Bmark	Cat
19.22	17.67	17.99
2.24	2.12	2.26
6.09	10.12	5.54
	19.22	19.22 17.67 2.24 2.12



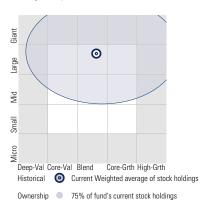
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

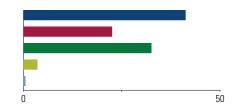
Equity				rixea	income
24	25	23	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.93	37.69	35.21										
A.	Basic Materials	4.35	4.29	3.74		•0	_							
A	Consumer Cyclical	10.02	8.94	9.94										
Ę.	Financial Services	17.46	15.40	16.21										
俞	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79										
•	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15				1						
—	Defensive	23.95	26.43	24.99										
Ħ	Consumer Defensive	6.45	8.87	7.88										
+	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

	M - 5 B -	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	_	12.95	28.05	_	_
	-	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	_	5.58	51.55	-	-
	_	5.56	57.11	_	_
	_	5.17	62.28	_	_
	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



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

Portfolio Manager(s)

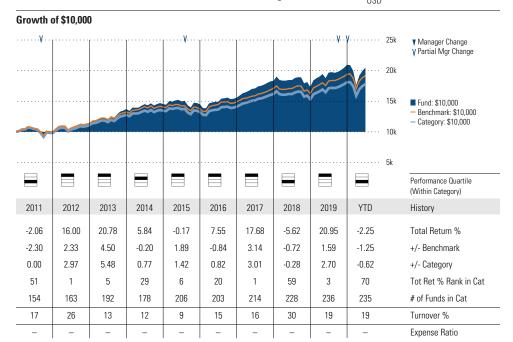
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

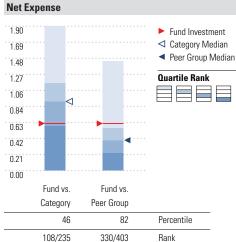
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- Net Expense: The fund's expense ratio of 0.62 is 13.89% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.57	_	-0.92
Beta	1.23	_	0.99
R-Squared	98.68	_	97.88
Standard Deviation	12.11	9.79	9.80
Sharpe Ratio	0.42	0.52	0.42
Tracking Error	2.64	_	1.68
Information Ratio	-0.11	-	-0.66
Up Capture Ratio	113.91	_	95.23
Down Capture Ratio	125.61	-	102.66

Fund	Bmark	Cat
19.22	17.67	17.99
2.24	2.12	2.26
6.09	10.12	5.54
	19.22	19.22 17.67 2.24 2.12



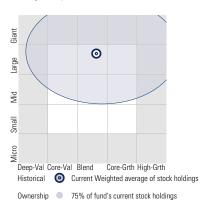
Quality High MidLow

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

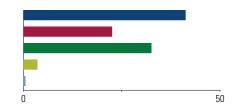
Equity				rixea	income
24	25	23	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б		-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.93	37.69	35.21										
A.	Basic Materials	4.35	4.29	3.74		•0	_							
A	Consumer Cyclical	10.02	8.94	9.94										
Ę.	Financial Services	17.46	15.40	16.21										
俞	Real Estate	3.10	9.06	5.32			•							
W	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79										
•	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15				1						
—	Defensive	23.95	26.43	24.99										
Ħ	Consumer Defensive	6.45	8.87	7.88										
+	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		•								
					0%	5	10	15	20	25	30	35	40	4

	M - 5 B -	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	_	12.95	28.05	_	_
	-	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	_	5.58	51.55	-	-
	_	5.56	57.11	_	_
	_	5.17	62.28	_	_
	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.70 16.82 23.09 6.05 -0.02 7.69 19.45 -6.28 22.48 -2.90 Total Return % 2.14 -1.47 3.45 0.04 2.28 -1.57 2.86 -0.46 1.24 -0.14 +/- Benchmark 1.01 1.77 -0.44 3.23 6.44 0.36 2.88 -0.03 2.41 -0.39 +/- Category

4

236

16

51

242

28

7

244

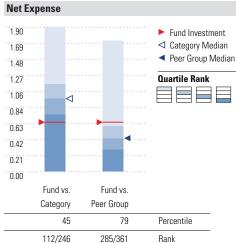
18

57

246

17





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.85	_	-0.63
Beta	1.16	_	0.98
R-Squared	99.06	_	97.73
Standard Deviation	13.26	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.20	_	1.78
Information Ratio	0.00	_	-0.49
Up Capture Ratio	110.67	_	96.69
Down Capture Ratio	116.12	-	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64



54

203

16

2

206

22

4

221

13

26

206

12

7

235

9

39

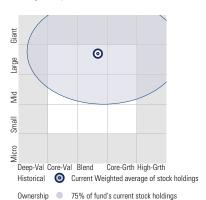
225

16

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

25	24	raige
7	7	MIN
2	2	ondi
	7	7 7

Value Blend Growth

Fixed Income

Quality

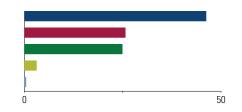
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 39.62 46.18 Non-US Stocks 25.63 20.98 Bonds 24.81 28.38 Cash 3.03 3.13 Other 0.36 7.87 Total 100.00 100.00

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	erage		,	
_Մ	Cyclical	34.85	37.56	35.29		Ţ								
A.	Basic Materials	4.35	4.37	3.81		0	-							
A	Consumer Cyclical	10.10	9.03	10.03										
,	Financial Services	17.44	15.55	16.42										
fi	Real Estate	2.96	8.61	5.03			7					Ė		
W	Sensitive	41.31	36.03	39.94								- 1		
	Communication Services	8.85	6.91	8.72										
ð	Energy	4.32	3.69	3.60										
Ф	Industrials	10.64	11.42	10.56										
	Technology	17.50	14.01	17.06				,		1				
—	Defensive	23.84	26.42	24.78										
Ħ	Consumer Defensive	6.18	8.88	7.79			0							
+	Healthcare	13.65	13.12	13.44										
•	Utilities	4.01	4.42	3.55)								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	-
⊕ T. Rowe Price Value	_	11.82	37.33	_	-
□ T. Rowe Price New Income	-	10.52	47.84	_	_
	-	6.25	54.10	-	_
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	-	5.85	66.08	_	_
	_	3.96	70.04	_	_
	_	3.69	73.73	-	_
	_	3.14	76.87	_	_

Total Holdings 22



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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2030 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- imes Style: The fund has landed in its primary style box Large Blend 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -2.70 16.82 23.09 6.05 -0.02 7.69 19.45 -6.28 22.48 -2.90 Total Return % 2.14 -1.47 3.45 0.04 2.28 -1.57 2.86 -0.46 1.24 -0.14 +/- Benchmark 1.01 1.77 -0.44 3.23 6.44 0.36 2.88 -0.03 2.41 -0.39 +/- Category

4

236

16

51

242

28

7

244

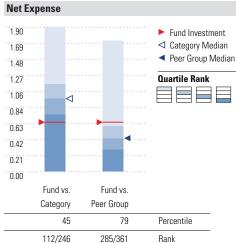
18

57

246

17





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.85	_	-0.63
Beta	1.16	_	0.98
R-Squared	99.06	_	97.73
Standard Deviation	13.26	11.41	11.29
Sharpe Ratio	0.41	0.45	0.39
Tracking Error	2.20	_	1.78
Information Ratio	0.00	_	-0.49
Up Capture Ratio	110.67	_	96.69
Down Capture Ratio	116.12	-	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.39	17.60	17.87
Price/Book Ratio	2.25	2.10	2.20
Avg Eff Duration	6.40	10.74	5.64



54

203

16

2

206

22

4

221

13

26

206

12

7

235

9

39

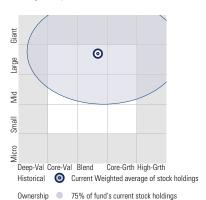
225

16

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

25	24	raige
7	7	MIN
2	2	ondi
	7	7 7

Value Blend Growth

Fixed Income

Quality

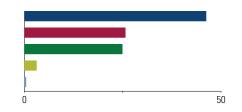
High
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 39.62 46.18 Non-US Stocks 25.63 20.98 Bonds 24.81 28.38 Cash 3.03 3.13 Other 0.36 7.87 Total 100.00 100.00

	ctor Weighting as of 06-3								По					
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cateo	jory Ave	erage		,	
_Մ	Cyclical	34.85	37.56	35.29		Ţ								
A.	Basic Materials	4.35	4.37	3.81		0	-							
A	Consumer Cyclical	10.10	9.03	10.03										
,	Financial Services	17.44	15.55	16.42										
fi	Real Estate	2.96	8.61	5.03			7					Ė		
W	Sensitive	41.31	36.03	39.94								- 1		
	Communication Services	8.85	6.91	8.72										
ð	Energy	4.32	3.69	3.60										
Ф	Industrials	10.64	11.42	10.56										
	Technology	17.50	14.01	17.06				,		1				
—	Defensive	23.84	26.42	24.78										
Ħ	Consumer Defensive	6.18	8.88	7.79			0							
+	Healthcare	13.65	13.12	13.44										
•	Utilities	4.01	4.42	3.55)								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	-
⊕ T. Rowe Price Value	_	11.82	37.33	_	-
□ T. Rowe Price New Income	-	10.52	47.84	_	_
	-	6.25	54.10	-	_
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	-	5.85	66.08	_	_
	_	3.96	70.04	_	_
	_	3.69	73.73	-	_
	_	3.14	76.87	_	_

Total Holdings 22



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

Portfolio Manager(s)

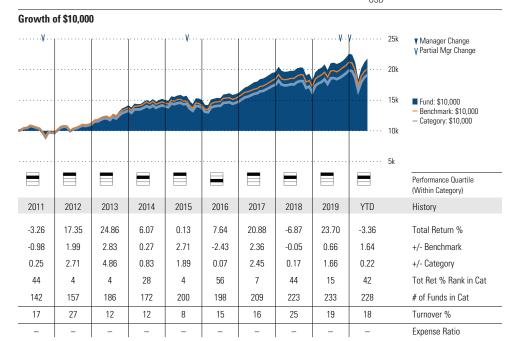
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

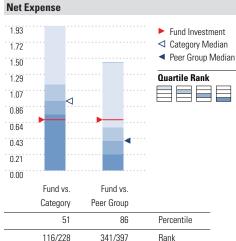
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 8.11% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.08	_	98.83
Standard Deviation	14.20	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.65	_	1.65
Information Ratio	0.29	_	-0.18
Up Capture Ratio	104.65	_	97.94
Down Capture Ratio	103.20	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76

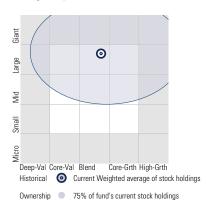


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Weight %

Eq	uity				Fixed Inco	me
	23	25	24	Large		
	9	7	7	Mid		
	2	2	2	Small		
		D	0 .1		1.1.1.1.1	-

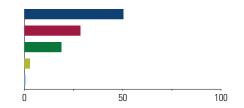
High MidLow Mod I td Duration

Quality

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 Total 100.00 100.00

	ctor Weighting as of 06-3				_				По					
		Fund	Bmark	Cat	Func	i i	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.48	35.45										
A.	Basic Materials	4.36	4.45	3.80			_							
A	Consumer Cyclical	10.18	9.11	10.07										
Ę.	Financial Services	17.42	15.69	16.21		- :								
俞	Real Estate	2.86	8.23	5.37		['							
W	Sensitive	41.45	36.14	40.00										
	Communication Services	8.91	6.95	8.83										
•	Energy	4.27	3.72	3.59		0								
Ф	Industrials	10.64	11.50	10.46										
	Technology	17.63	13.97	17.12										
—	Defensive	23.73	26.38	24.56										
Ħ	Consumer Defensive	5.98	8.89	7.65										
+	Healthcare	13.61	13.08	13.38										
•	Utilities	4.14	4.41	3.53		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock		16.13	16.13		
S	_			_	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
T. Rowe Price Equity Index 500	-	10.21	40.84	_	_
T. Rowe Price New Income	-	8.61	49.45	-	_
T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
T. Rowe Price International Stock	_	6.41	69.36	_	_
T. Rowe Price Emerging Markets Stock	_	4.33	73.69	_	_
T. Rowe Price Mid-Cap Growth	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Portfolio Manager(s)

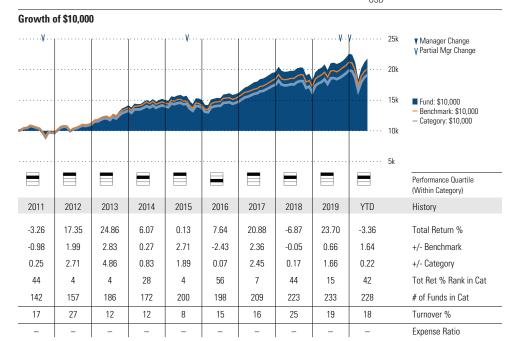
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

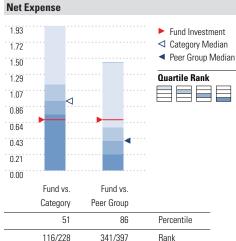
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.35 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 8.11% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.12	_	-0.09
Beta	1.07	_	0.98
R-Squared	99.08	_	98.83
Standard Deviation	14.20	13.20	13.02
Sharpe Ratio	0.40	0.38	0.37
Tracking Error	1.65	_	1.65
Information Ratio	0.29	_	-0.18
Up Capture Ratio	104.65	_	97.94
Down Capture Ratio	103.20	_	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.51	17.52	18.00
Price/Book Ratio	2.25	2.08	2.24
Avg Eff Duration	6.96	10.92	5.76

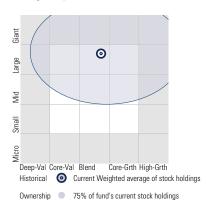


Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Weight %

Eq	uity				Fixed Inco	me
	23	25	24	Large		
	9	7	7	Mid		
	2	2	2	Small		
		D	0 .1		1.1.1.1.1	-

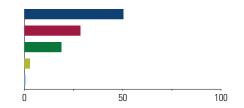
High MidLow Mod I td Duration

Quality

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 50.19 44.84 Non-US Stocks 28.30 24.61 Bonds 18.58 19.04 Cash 2.60 3.03 Other 0.33 8.48 Total 100.00 100.00

	ctor Weighting as of 06-3				_				По					
		Fund	Bmark	Cat	Func	i i	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.48	35.45										
A.	Basic Materials	4.36	4.45	3.80			_							
A	Consumer Cyclical	10.18	9.11	10.07										
Ę.	Financial Services	17.42	15.69	16.21		- :								
俞	Real Estate	2.86	8.23	5.37		['							
W	Sensitive	41.45	36.14	40.00										
	Communication Services	8.91	6.95	8.83										
•	Energy	4.27	3.72	3.59		0								
Ф	Industrials	10.64	11.50	10.46										
	Technology	17.63	13.97	17.12										
—	Defensive	23.73	26.38	24.56										
Ħ	Consumer Defensive	5.98	8.89	7.65										
+	Healthcare	13.61	13.08	13.38										
•	Utilities	4.14	4.41	3.53		0								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock		16.13	16.13		
S	_			_	_
⊕ T. Rowe Price Value	_	14.51	30.63	_	_
T. Rowe Price Equity Index 500	-	10.21	40.84	_	_
T. Rowe Price New Income	-	8.61	49.45	_	_
T. Rowe Price Overseas Stock	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
T. Rowe Price International Stock	_	6.41	69.36	_	_
T. Rowe Price Emerging Markets Stock	_	4.33	73.69	_	_
T. Rowe Price Mid-Cap Growth	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Portfolio Manager(s)

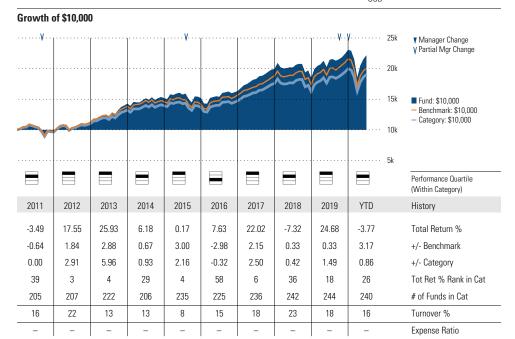
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

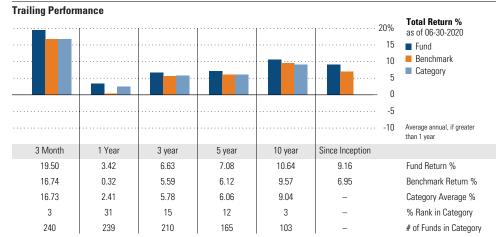
Quantitative Screens

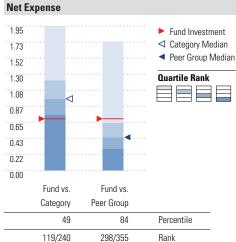
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- \times *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.35
Beta	1.01	_	0.95
R-Squared	98.96	_	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.39	0.33	0.34
Tracking Error	1.54	_	1.96
Information Ratio	0.67	_	0.05
Up Capture Ratio	101.44	_	95.76
Down Capture Ratio	95.83	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80

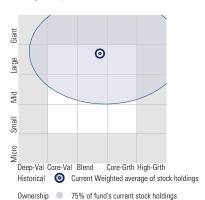


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Lquity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small
	D	0 .1	

Quality High MidLow Ltd Mod Duration

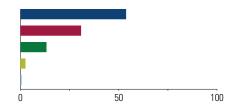
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 53.60 49.73 Non-US Stocks 30.69 27.58 Bonds 13.08 12.16 Cash 2.35 2.86 Other 0.30 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	34.81	39.45	35.68	
A.	Basic Materials	4.36	4.41	3.84	
A	Consumer Cyclical	10.24	9.65	10.02	
ø	Financial Services	17.42	17.02	16.00	
fi	Real Estate	2.79	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
d	Communication Services	8.96	6.90	8.76	•
ð	Energy	4.23	4.42	3.50	
Ф	Industrials	10.62	11.77	10.42	
	Technology	17.73	13.66	17.09	
-	Defensive	23.66	23.81	24.54	
Ħ	Consumer Defensive	5.84	8.03	7.58	
+	Healthcare	13.58	11.78	13.39	
•	Utilities	4.24	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∃ T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	-	16.89	35.88	_	_
→ T. Rowe Price Equity Index 500	-	8.02	43.90	_	_
→ T. Rowe Price Overseas Stock	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	_	-
	_	6.89	65.24	_	_
	_	6.00	71.24	_	_
→ T. Rowe Price Emerging Markets Stock	_	4.72	75.96	_	_
	_	3.70	79.66	_	_
→ T. Rowe Price Mid-Cap Value	_	3.27	82.93	_	_

Total Holdings 21



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

Portfolio Manager(s)

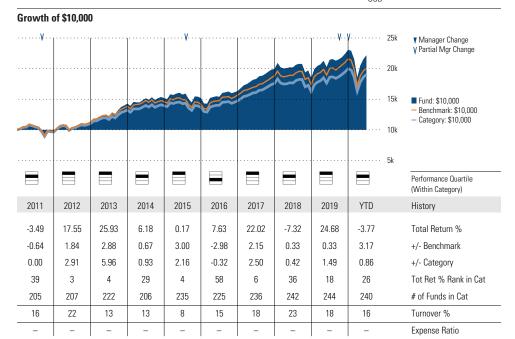
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

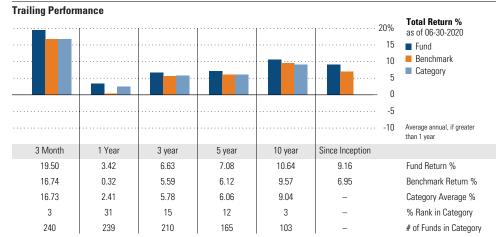
Quantitative Screens

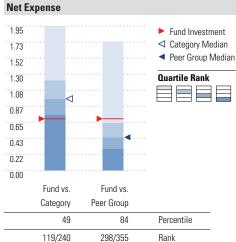
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.76 years.
- \times *Style:* The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	_	0.35
Beta	1.01	_	0.95
R-Squared	98.96	_	98.05
Standard Deviation	14.95	14.66	13.98
Sharpe Ratio	0.39	0.33	0.34
Tracking Error	1.54	_	1.96
Information Ratio	0.67	_	0.05
Up Capture Ratio	101.44	_	95.76
Down Capture Ratio	95.83	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.44	17.85
Price/Book Ratio	2.26	2.06	2.20
Avg Eff Duration	7.30	11.09	5.80

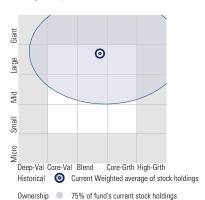


Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Lquity			
22	25	25	Large
8	7	7	Mid
2	2	2	Small
	D	0 .1	

Quality High MidLow Ltd Mod Duration

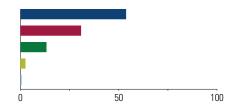
Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 53.60 49.73 Non-US Stocks 30.69 27.58 Bonds 13.08 12.16 Cash 2.35 2.86 Other 0.30 7.67 100.00 Total 100.00

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	34.81	39.45	35.68	
A.	Basic Materials	4.36	4.41	3.84	
A	Consumer Cyclical	10.24	9.65	10.02	
ø	Financial Services	17.42	17.02	16.00	
fi	Real Estate	2.79	8.37	5.82	
W	Sensitive	41.54	36.75	39.77	
d	Communication Services	8.96	6.90	8.76	•
ð	Energy	4.23	4.42	3.50	
Ф	Industrials	10.62	11.77	10.42	
	Technology	17.73	13.66	17.09	
-	Defensive	23.66	23.81	24.54	
Ħ	Consumer Defensive	5.84	8.03	7.58	
+	Healthcare	13.58	11.78	13.39	
•	Utilities	4.24	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∃ T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	-	16.89	35.88	_	_
→ T. Rowe Price Equity Index 500	-	8.02	43.90	_	_
→ T. Rowe Price Overseas Stock	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	_	-
	_	6.89	65.24	_	_
	_	6.00	71.24	_	_
→ T. Rowe Price Emerging Markets Stock	_	4.72	75.96	_	_
	_	3.70	79.66	_	_
→ T. Rowe Price Mid-Cap Value	_	3.27	82.93	_	_

Total Holdings 21



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

Portfolio Manager(s)

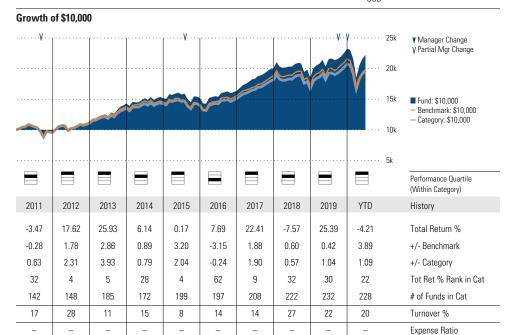
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

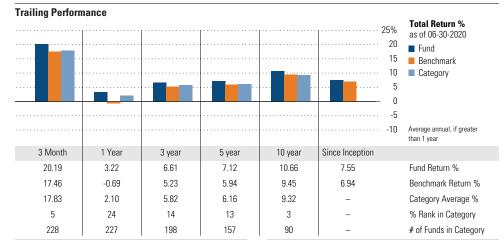
Quantitative Screens

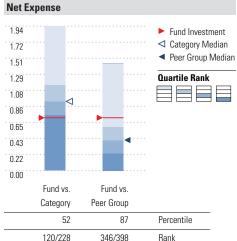
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.09 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.63
Beta	1.00	_	0.96
R-Squared	98.83	_	98.92
Standard Deviation	15.51	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.68	_	1.71
Information Ratio	0.82	_	0.23
Up Capture Ratio	100.87	_	98.08
Down Capture Ratio	93.64	-	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86



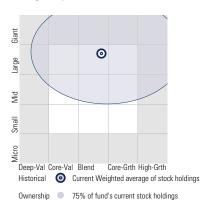
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



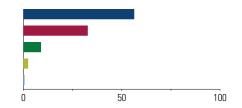
Style Breakdown

Equity				rixea ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 Total 100.00 100.00

	ctor Weighting as of 06-3		ъ .	0 .	-				П					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.70	35.37		,								
A	Basic Materials	4.36	4.59	3.86										
A	Consumer Cyclical	10.28	9.24	9.93				: _						
,	Financial Services	17.43	15.88	15.78										
ıπ	Real Estate	2.75	7.99	5.80		1 [*							
W	Sensitive	41.58	36.18	39.87										
	Communication Services	8.98	7.01	8.76										
ð	Energy	4.21	3.76	3.52										
₽	Industrials	10.61	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.60	26.13	24.76										
Ħ	Consumer Defensive	5.75	8.86	7.44			0							
+	Healthcare	13.55	12.89	13.72				1						
•	Utilities	4.30	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	-	18.59	39.54	_	_
	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
	-	7.32	62.10	_	-
	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
	-	4.04	77.75	_	_
	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

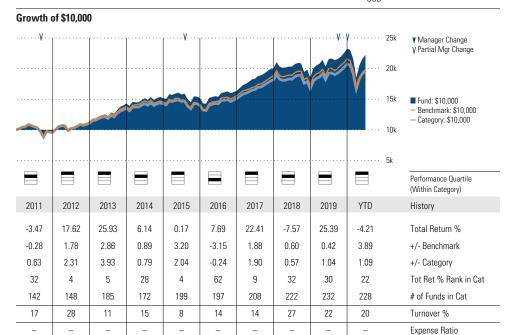
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

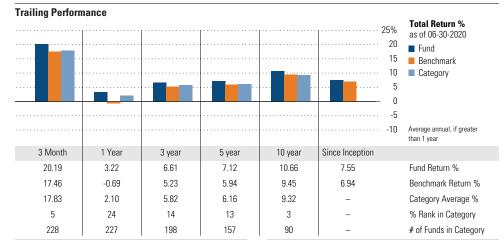
Quantitative Screens

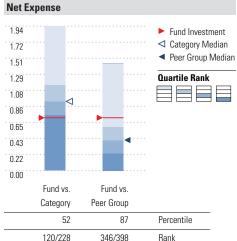
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 15.09 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.32	_	0.63
Beta	1.00	_	0.96
R-Squared	98.83	_	98.92
Standard Deviation	15.51	15.46	14.99
Sharpe Ratio	0.38	0.30	0.34
Tracking Error	1.68	_	1.71
Information Ratio	0.82	_	0.23
Up Capture Ratio	100.87	_	98.08
Down Capture Ratio	93.64	-	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.36	18.17
Price/Book Ratio	2.26	2.04	2.23
Avg Eff Duration	7.24	-	5.86



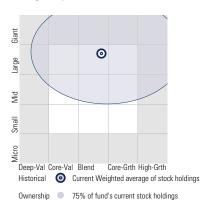
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



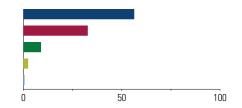
Style Breakdown

Equity				rixea ii	ncome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī

Duration

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 54.57 56.21 Non-US Stocks 32.57 31.00 Bonds 8.73 6.76 Cash 2.23 2.38 Other 0.27 5.29 Total 100.00 100.00

	ctor Weighting as of 06-3		ъ .	0 .	-				П					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage		,	
Դ	Cyclical	34.82	37.70	35.37		,								
A	Basic Materials	4.36	4.59	3.86										
A	Consumer Cyclical	10.28	9.24	9.93				: _						
,	Financial Services	17.43	15.88	15.78										
ıπ	Real Estate	2.75	7.99	5.80		1 [*							
W	Sensitive	41.58	36.18	39.87										
	Communication Services	8.98	7.01	8.76										
ð	Energy	4.21	3.76	3.52										
₽	Industrials	10.61	11.56	10.27										
	Technology	17.78	13.85	17.32)					
→	Defensive	23.60	26.13	24.76										
Ħ	Consumer Defensive	5.75	8.86	7.44			0							
+	Healthcare	13.55	12.89	13.72				1						
•	Utilities	4.30	4.38	3.60										
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	-	18.59	39.54	_	_
	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	-	7.47	54.77	_	_
	-	7.32	62.10	_	-
	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
	-	4.04	77.75	_	_
	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

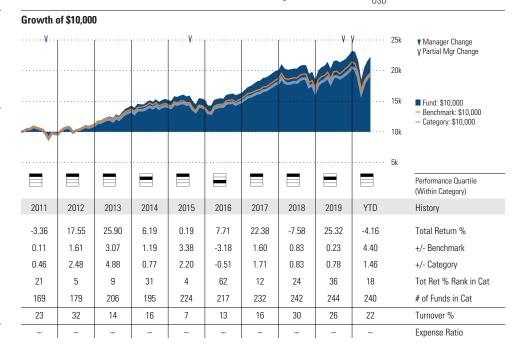
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

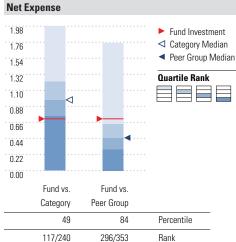
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







o rour mounts			
	Fund	Bmark	Cat
Alpha	1.59	_	0.76
Beta	0.98	_	0.95
R-Squared	98.79	_	98.04
Standard Deviation	15.48	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.74	_	1.98
Information Ratio	0.91	_	0.31
Up Capture Ratio	99.76	_	97.46
Down Capture Ratio	91.29	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	_	5.90

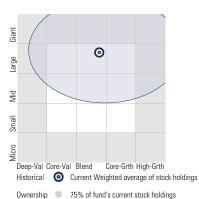


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				П
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 1		

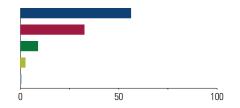
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		•	
_Մ	Cyclical	34.81	37.93	35.64										
A.	Basic Materials	4.36	4.65	3.98			_							
A	Consumer Cyclical	10.26	9.29	9.93										
,	Financial Services	17.45	15.93	15.64					ı					
ŵ	Real Estate	2.74	8.06	6.09			۲							
W	Sensitive	41.59	36.12	39.64										
	Communication Services	8.98	7.02	8.74										
0	Energy	4.22	3.78	3.44		0								
Ф	Industrials	10.61	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.61	25.95	24.71						[
	Consumer Defensive	5.76	8.83	7.47			0							
٠	Healthcare	13.55	12.77	13.59										
•	Utilities	4.30	4.35	3.65		•								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	-	18.55	39.32	_	_
	-	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
T. Rowe Price International Stock	-	7.29	61.77	_	_
	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
	-	4.00	77.62	_	_
	_	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



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

Portfolio Manager(s)

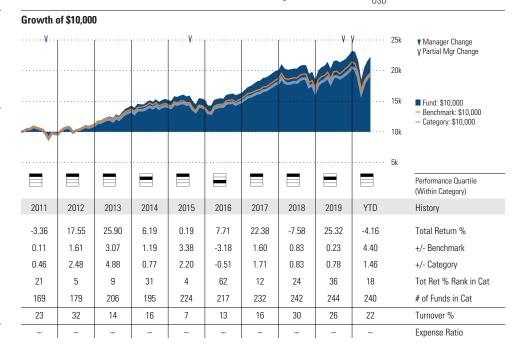
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

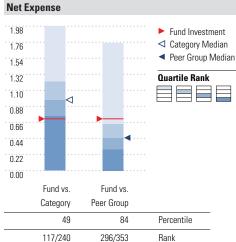
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







o rour mounts			
	Fund	Bmark	Cat
Alpha	1.59	_	0.76
Beta	0.98	_	0.95
R-Squared	98.79	_	98.04
Standard Deviation	15.48	15.72	15.09
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.74	_	1.98
Information Ratio	0.91	_	0.31
Up Capture Ratio	99.76	_	97.46
Down Capture Ratio	91.29	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.59	17.28	18.03
Price/Book Ratio	2.26	2.02	2.21
Avg Eff Duration	7.25	_	5.90

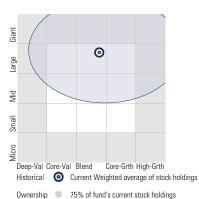


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				П
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
	DI I	0 1		

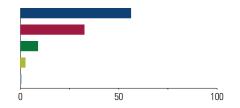
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage		•	
_Մ	Cyclical	34.81	37.93	35.64										
A.	Basic Materials	4.36	4.65	3.98			_							
A	Consumer Cyclical	10.26	9.29	9.93										
,	Financial Services	17.45	15.93	15.64					ı					
ŵ	Real Estate	2.74	8.06	6.09			۲							
W	Sensitive	41.59	36.12	39.64										
	Communication Services	8.98	7.02	8.74										
0	Energy	4.22	3.78	3.44		0								
Ф	Industrials	10.61	11.56	10.26										
	Technology	17.78	13.76	17.20										
→	Defensive	23.61	25.95	24.71						[
	Consumer Defensive	5.76	8.83	7.47			0							
٠	Healthcare	13.55	12.77	13.59										
•	Utilities	4.30	4.35	3.65		•								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	-	18.55	39.32	_	_
	-	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
T. Rowe Price International Stock	-	7.29	61.77	_	_
	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
	-	4.00	77.62	_	_
	_	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



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

Portfolio Manager(s)

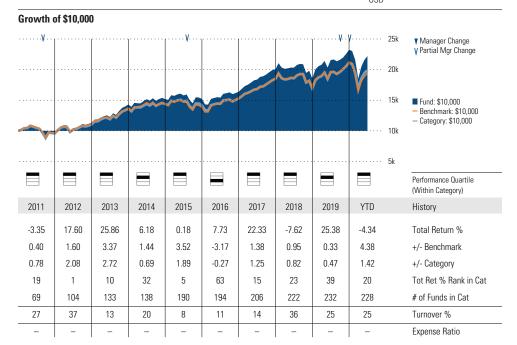
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

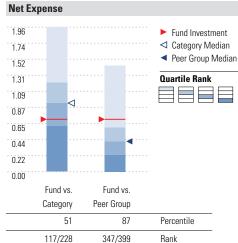
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	0.87
Beta	0.98	_	0.97
R-Squared	98.74	_	98.87
Standard Deviation	15.53	15.79	15.41
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.78	_	1.74
Information Ratio	0.91	_	0.40
Up Capture Ratio	99.82	_	99.52
Down Capture Ratio	91.23	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	_	5.94

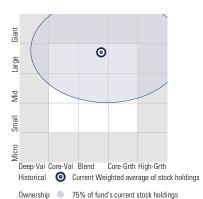


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

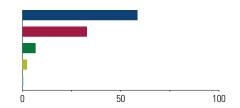
Eivad Incomo

Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		
Ն	Cyclical	34.71	39.94	34.64								- [
ů.	Basic Materials	4.31	4.56	3.84		•)	1						
A	Consumer Cyclical	10.27	9.83	9.90									
₽	Financial Services	17.38	17.02	15.49					i				
t	Real Estate	2.75	8.53	5.41		1	•						
M	Sensitive	41.66	36.65	40.19									
┫	Communication Services	9.02	7.07	9.01									
ð	Energy	4.20	4.39	3.60									
Ф	Industrials	10.60	11.75	10.14			- 0 '						
	Technology	17.84	13.44	17.44				1	0	_ :			
→	Defensive	23.64	23.42	25.18									
	Consumer Defensive	5.79	7.98	7.49			[
٠	Healthcare	13.58	11.51	14.25				= []					
7	Utilities	4.27	3.93	3.44		n i							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
T. Rowe Price International Stock	_	7.34	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
T. Rowe Price Mid-Cap Growth	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



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

Portfolio Manager(s)

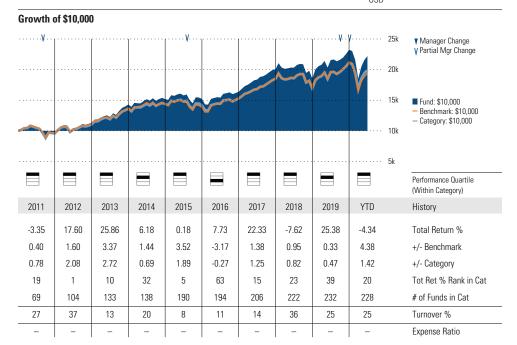
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

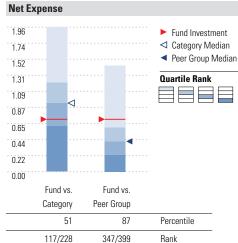
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.51 years.
- \times Style: The fund has landed in its primary style box Large Growth 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.63	_	0.87
Beta	0.98	_	0.97
R-Squared	98.74	_	98.87
Standard Deviation	15.53	15.79	15.41
Sharpe Ratio	0.38	0.28	0.33
Tracking Error	1.78	_	1.74
Information Ratio	0.91	_	0.40
Up Capture Ratio	99.82	_	99.52
Down Capture Ratio	91.23	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.19	17.92
Price/Book Ratio	2.26	2.00	2.19
Avg Eff Duration	7.98	_	5.94

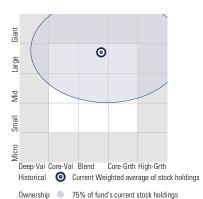


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu II	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

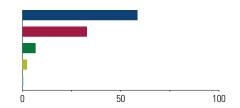
Eivad Incomo

Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Cateo	gory Ave	erage		
Ն	Cyclical	34.71	39.94	34.64								- [
ů.	Basic Materials	4.31	4.56	3.84		•)	1						
A	Consumer Cyclical	10.27	9.83	9.90									
₽	Financial Services	17.38	17.02	15.49					i				
t	Real Estate	2.75	8.53	5.41		1	•						
M	Sensitive	41.66	36.65	40.19									
┫	Communication Services	9.02	7.07	9.01									
ð	Energy	4.20	4.39	3.60									
Ф	Industrials	10.60	11.75	10.14			- 0 '						
	Technology	17.84	13.44	17.44				1	0	_ :			
→	Defensive	23.64	23.42	25.18									
	Consumer Defensive	5.79	7.98	7.49			[
٠	Healthcare	13.58	11.51	14.25				= []					
7	Utilities	4.27	3.93	3.44		n i							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	-	-
T. Rowe Price International Stock	_	7.34	70.88	_	_
→ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
T. Rowe Price Mid-Cap Growth	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

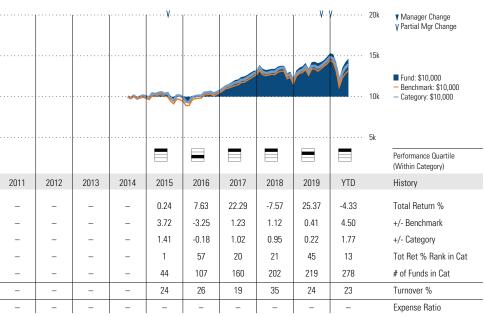
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

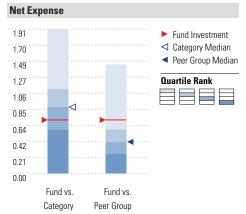
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	157/300	364/419	Rank					
Peer gro	Peer group is a subset of the category and includes funds with the							
same ma	same management style (active vs. passive) and similar share class							
characte	rietice							

87

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.76	_	1.02
Beta	0.97	_	0.98
R-Squared	98.69	_	98.80
Standard Deviation	15.52	15.81	15.51
Sharpe Ratio	0.38	0.27	0.33
Tracking Error	1.82	_	1.80
Information Ratio	0.96	-	0.49
Up Capture Ratio	99.82	-	100.51
Down Capture Ratio	90.57	-	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	_
Price/Book Ratio	2.25	1.99	-
Avg Eff Duration	7.95	_	5.93



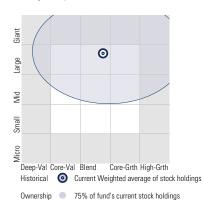
52

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/ 1	DI I	0 1		L c L	

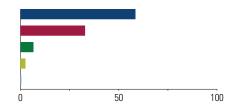
Value Blend Growth

Mod Ltd Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench		Cateo					
_					Furia		bench	illark	ll carec	JULY AVE	rage	_n:	-	
b	Cyclical	34.74	38.47	34.13		·		- :	:			- J		
î.	Basic Materials	4.32	4.76	4.05		= []								
4	Consumer Cyclical	10.25	9.37	10.00				: _						
£	Financial Services	17.42	16.04	15.41										
ŧ	Real Estate	2.75	8.30	4.67			7							
M	Sensitive	41.62	35.97	40.31										
d	Communication Services	9.00	7.06	9.20										
•	Energy	4.21	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22										
	Technology	17.82	13.57	17.33					D i					
→	Defensive	23.65	25.55	25.56										
=	Consumer Defensive	5.80	8.75	7.95										
٠	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		()								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	_
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

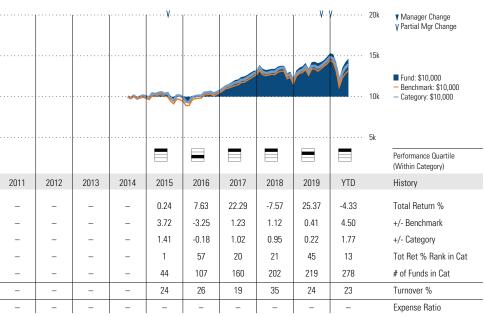
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 6.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 54.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 4.05% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

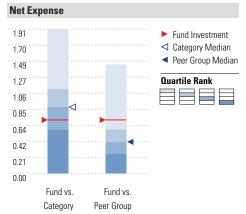
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	157/300	364/419	Rank					
Peer gro	Peer group is a subset of the category and includes funds with the							
same ma	same management style (active vs. passive) and similar share class							
characte	rietice							

87

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.76	_	1.02
Beta	0.97	_	0.98
R-Squared	98.69	_	98.80
Standard Deviation	15.52	15.81	15.51
Sharpe Ratio	0.38	0.27	0.33
Tracking Error	1.82	_	1.80
Information Ratio	0.96	-	0.49
Up Capture Ratio	99.82	-	100.51
Down Capture Ratio	90.57	-	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.58	17.12	-
Price/Book Ratio	2.25	1.99	_
Avg Eff Duration	7.95	_	5.93



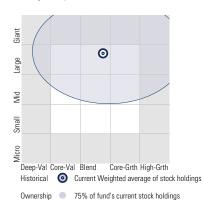
52

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/ 1	DI I	0 1		L c L	

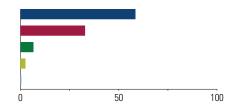
Value Blend Growth

Mod Ltd Duration

Quality High MidLow

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench		Categ					
_					Furia		bench	mark	[] Categ	JULY AVE	rage	_n:	-	
b	Cyclical	34.74	38.47	34.13		,			1			- J		
î.	Basic Materials	4.32	4.76	4.05			-							
4	Consumer Cyclical	10.25	9.37	10.00				: _						
£	Financial Services	17.42	16.04	15.41										
ŧ	Real Estate	2.75	8.30	4.67		0	•							
M	Sensitive	41.62	35.97	40.31			_							
d	Communication Services	9.00	7.06	9.20										
•	Energy	4.21	3.80	3.56		0								
Ф	Industrials	10.59	11.54	10.22										
	Technology	17.82	13.57	17.33)					
→	Defensive	23.65	25.55	25.56										
=	Consumer Defensive	5.80	8.75	7.95										
٠	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		()								
					0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	_
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
⊕ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

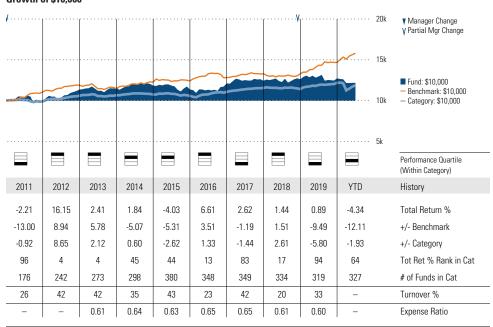
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

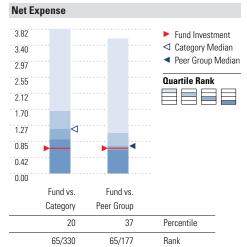
Growth of \$10,000



Morningstar Category

Nontraditional Bond





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

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

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



Duration

Templeton Global Bond Adv TGBAX

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

Ouality

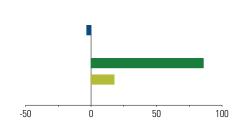
High

Mid.

Ltd Mod Ext

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

Asset Allocation as of 06-30-2020



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

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

Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.83 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 0.03 Covered Bond 0.00 0.00 0.00	r 0.00 0.00 8.56
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 0.00 Covered Bond 0.00 0.00 0.00	& Equivalents 17.21 0.53 18.15
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.17 11.40	icipal 0.00 0.23 0.47
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.00 0.00 2.40	red Bond 0.00 0.00 0.03
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89	t-Backed 0.00 0.17 11.40
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS CMO 0.00 0.00 5.01	mercial MBS 0.00 0.00 2.40
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.05 11.11 Agency MBS ARM 0.00 0.00 0.00	Agency Residential MBS 0.20 0.00 3.89
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11	ncy MBS CMO 0.00 0.00 5.01
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86	ncy MBS ARM 0.00 0.00 0.02
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28	ncy MBS Pass-Through 0.00 0.15 11.11
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83	ritized 0.20 0.32 33.86
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.08	erred 0.00 0.10 0.28
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40	vertible 0.02 0.00 0.83
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35	Loan 0.00 0.00 0.84
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85	
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65	
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19	
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71	
Government 82.53 60.53 22.40	,

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

Total Holdings 262

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Templeton Global Bond Adv TGBAX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

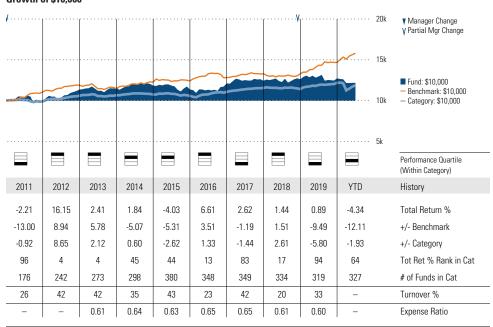
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

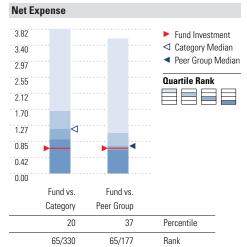
Growth of \$10,000



Morningstar Category

Nontraditional Bond





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

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

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



Duration

Templeton Global Bond Adv TGBAX

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

Ouality

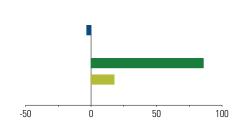
High

Mid.

Ltd Mod Ext

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

Asset Allocation as of 06-30-2020



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

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

Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.83 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 0.03 Covered Bond 0.00 0.00 0.00	r 0.00 0.00 8.56
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.01 0.00 Covered Bond 0.00 0.00 0.00	& Equivalents 17.21 0.53 18.15
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.01 2.40 Asset-Backed 0.00 0.17 11.40	icipal 0.00 0.23 0.47
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89 Commercial MBS 0.00 0.00 0.00 2.40	red Bond 0.00 0.00 0.03
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS ARM 0.00 0.00 0.02 Agency MBS CMO 0.00 0.00 5.01 Non-Agency Residential MBS 0.20 0.00 3.89	t-Backed 0.00 0.17 11.40
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11 Agency MBS CMO 0.00 0.00 5.01	mercial MBS 0.00 0.00 2.40
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.05 11.11 Agency MBS ARM 0.00 0.00 0.00	Agency Residential MBS 0.20 0.00 3.89
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86 Agency MBS Pass-Through 0.00 0.15 11.11	ncy MBS CMO 0.00 0.00 5.01
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28 Securitized 0.20 0.32 33.86	ncy MBS ARM 0.00 0.00 0.02
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83 Preferred 0.00 0.10 0.28	ncy MBS Pass-Through 0.00 0.15 11.11
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.84 Convertible 0.02 0.00 0.83	ritized 0.20 0.32 33.86
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40 Bank Loan 0.00 0.00 0.08	erred 0.00 0.10 0.28
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35 Corporate Bond 0.04 38.28 14.40	vertible 0.02 0.00 0.83
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85 Corporate 0.06 38.38 16.35	Loan 0.00 0.00 0.84
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65 Other Government Related 0.58 0.98 3.85	
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19 Agency/Quasi Agency 0.96 3.47 0.65	
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71 Inflation – Protected 0.13 0.00 2.19	
Government 82.53 60.53 22.40 Treasury 80.86 56.08 15.71	
Government 82.53 60.53 22.40	,

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

Total Holdings 262

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

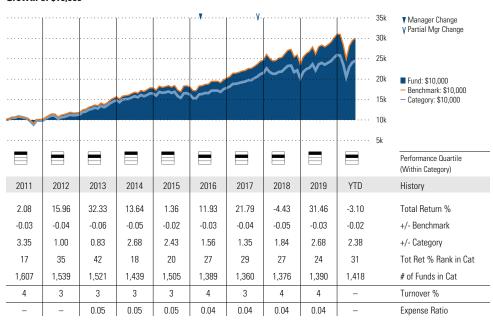
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

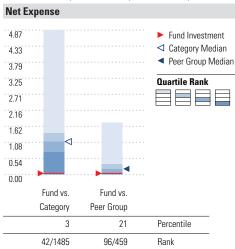


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

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

% Rank in Category

of Funds in Category

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



44

1.441

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				= [
π	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

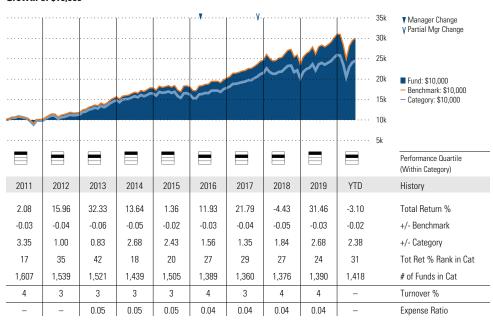
Quantitative Screens

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

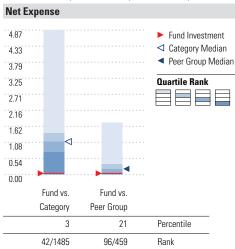


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 8 15 8.35 Category Average %

11

1.062

811



23

1.383

18

1.234

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

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

% Rank in Category

of Funds in Category

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



44

1.441

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				= [
π	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 514

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

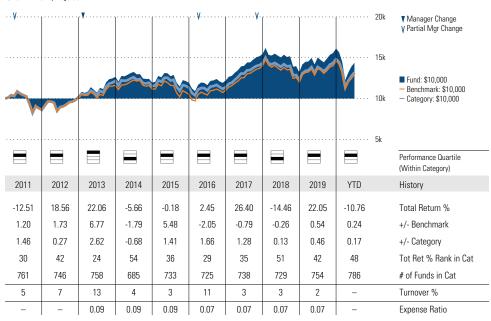
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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



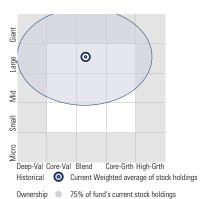
30/797

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

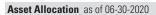
Equity

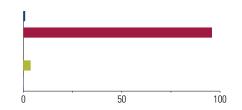
29	26	17	Large
8	6	7	Mid
3	2	2	Small

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	 Benchmark 	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							
+	Defensive	27.61	25.03	25.66							
7	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

Top 10 Holdings 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



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.

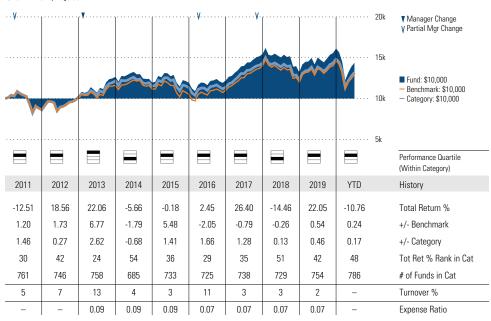
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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					



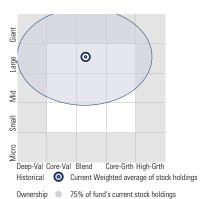
30/797

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

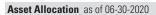
Equity

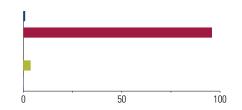
29	26	17	Large
8	6	7	Mid
3	2	2	Small

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	 Benchmark 	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							
+	Defensive	27.61	25.03	25.66							
7	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

Top 10 Holdings 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



Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.41 years.

◆ Net Expense: The fund's expense ratio of 0.32 is
70.91% lower than the Foreign Large Growth category
average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 12.37 Total Return % 2.86 0.27 18.13 9.47 -1.44 0.34 -0.61 0.84 1.21 23.71 +/- Benchmark 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.65 13.97 +/- Category 44 24 15 65 67 12 6 31 22 5 Tot Ret % Rank in Cat 402 393 441 425 441 456 467 497 # of Funds in Cat

15

0.32

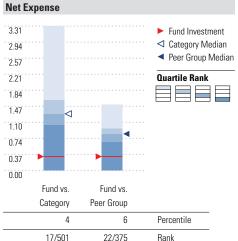
16

0.32

13

0.32





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

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

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



43

30

31

0.35

21

0.34

29

0.34

29

0.33

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

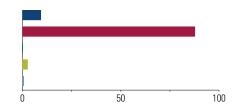
. ,			
11	24		Luigo
1	3	9	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

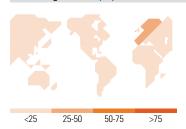
Asset Allocation as of 06-30-2020



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

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 129

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

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.41 years.

◆ Net Expense: The fund's expense ratio of 0.32 is
70.91% lower than the Foreign Large Growth category
average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 12.37 Total Return % 2.86 0.27 18.13 9.47 -1.44 0.34 -0.61 0.84 1.21 23.71 +/- Benchmark 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.65 13.97 +/- Category 44 24 15 65 67 12 6 31 22 5 Tot Ret % Rank in Cat 402 393 441 425 441 456 467 497 # of Funds in Cat

15

0.32

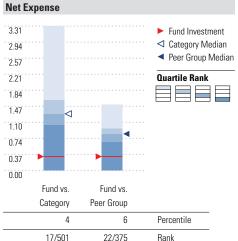
16

0.32

13

0.32





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

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

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



43

30

31

0.35

21

0.34

29

0.34

29

0.33

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

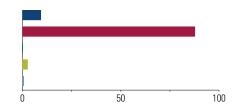
. ,			
11	24		Luigo
1	3	9	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

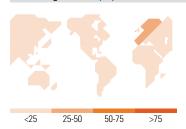
Asset Allocation as of 06-30-2020



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

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 129

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

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 186

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

