

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%
Equity

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

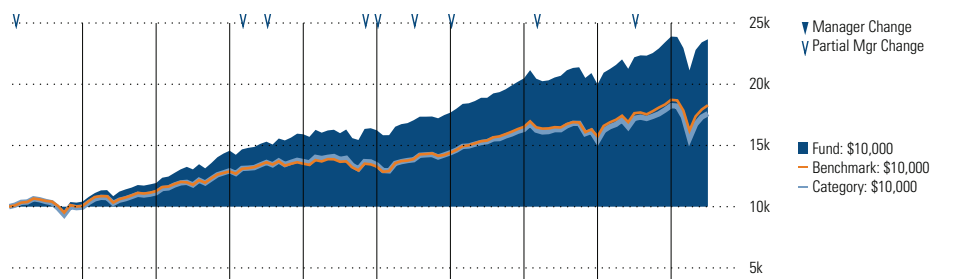
✔ **Style:** The fund has landed in its primary style box — Large Blend — 72.73 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

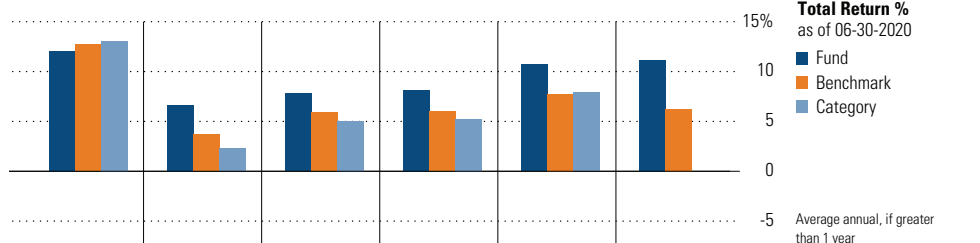
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



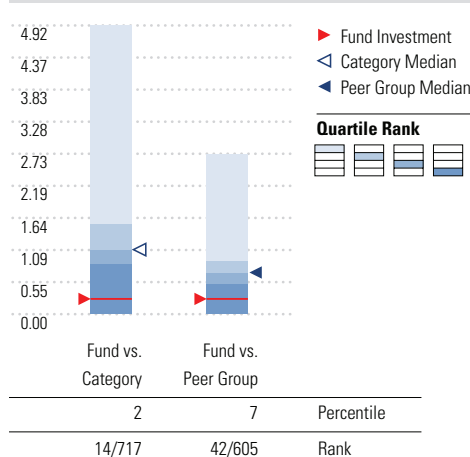
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
Fund: \$10,000	4.16	14.57	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	-0.93	Total Return %
Benchmark: \$10,000	3.57	2.53	7.81	4.33	3.82	0.33	1.18	2.34	0.52	1.42	+/- Benchmark
Category: \$10,000	4.27	2.85	5.64	3.01	3.96	1.56	2.63	3.34	0.32	2.65	+/- Category
Performance Quartile (Within Category)	7	9	5	16	3	20	15	8	48	26	Tot Ret % Rank in Cat
	733	731	789	757	798	742	720	729	696	697	# of Funds in Cat
	47	54	55	68	82	79	95	72	104	-	Turnover %
	-	-	0.29	0.29	0.29	0.29	0.28	0.28	0.27	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
Fund	12.04	6.62	7.81	8.15	10.69	11.17	Fund Return %
Benchmark	12.73	3.70	5.89	6.00	7.76	6.23	Benchmark Return %
Category	13.05	2.30	5.04	5.22	7.88	-	Category Average %
	73	17	15	7	3	-	% Rank in Category
	700	685	636	559	412	-	# of Funds in Category

Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

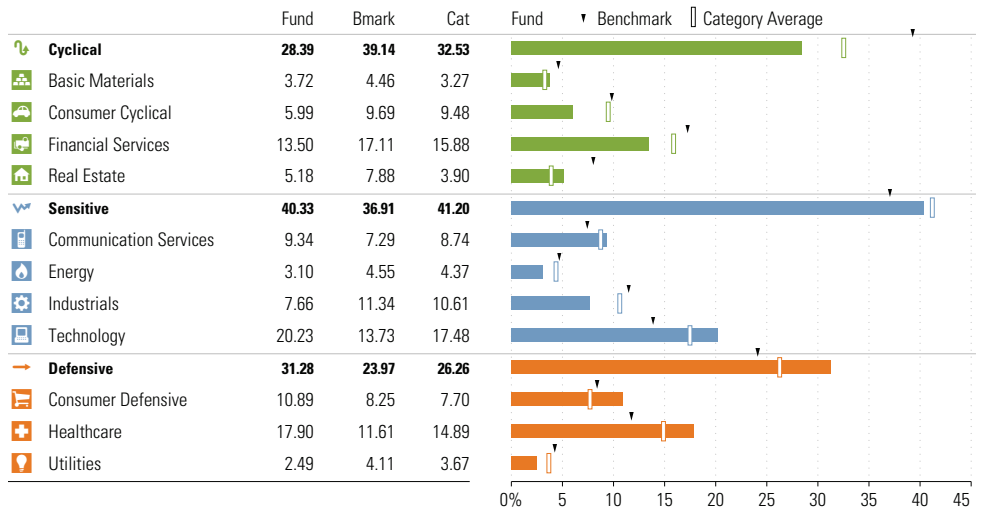


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	5.96	5.96	—	—
Microsoft Corp	—	3.96	9.92	29.70	Technology
UnitedHealth Group Inc	—	2.81	12.73	1.12	Healthcare
Philip Morris International Inc	—	1.97	14.70	-14.91	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.87	16.57	-0.85	Technology
Berkshire Hathaway Inc A	—	1.78	18.35	-21.29	Financial Services
Broadcom Inc	—	1.59	19.94	1.93	Technology
Amazon.com Inc	—	1.47	21.40	49.30	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	22.70	-31.23	Financial Services
* Cash And Other Assets Less Liabilities	—	1.25	23.95	—	—

Total Holdings 1876

⊕ Increase ⊖ Decrease * New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Donald O'Neal since 11-1993
 Michael Kerr since 11-1998
 J. Frank since 11-2001
 Barry Crosthwaite since 11-2007
 Lawrence Solomon since 05-2010
 Martin Romo since 11-2010
 Carl Kawaja since 11-2010
 Mark Casey since 11-2012
 Alan Wilson since 11-2012
 Anne-Marie Peterson since 07-2013
 Christopher Buchbinder since 11-2013
 Jody Jonsson since 03-2016
 Andraz Razen since 03-2020

Quantitative Screens

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

Management: The fund's management has been in place for 26.68 years.

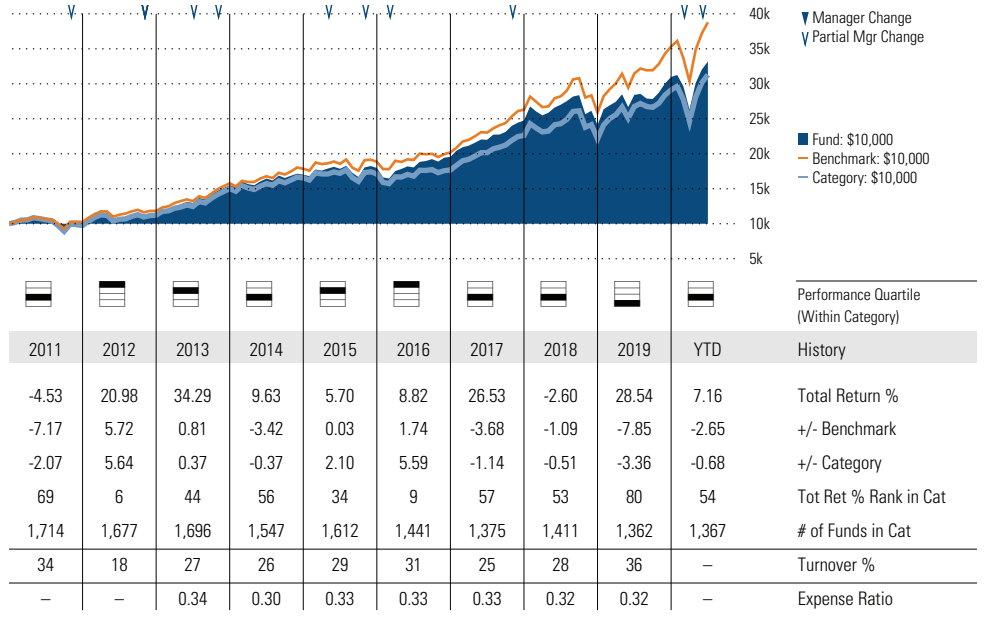
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Large Growth category average.

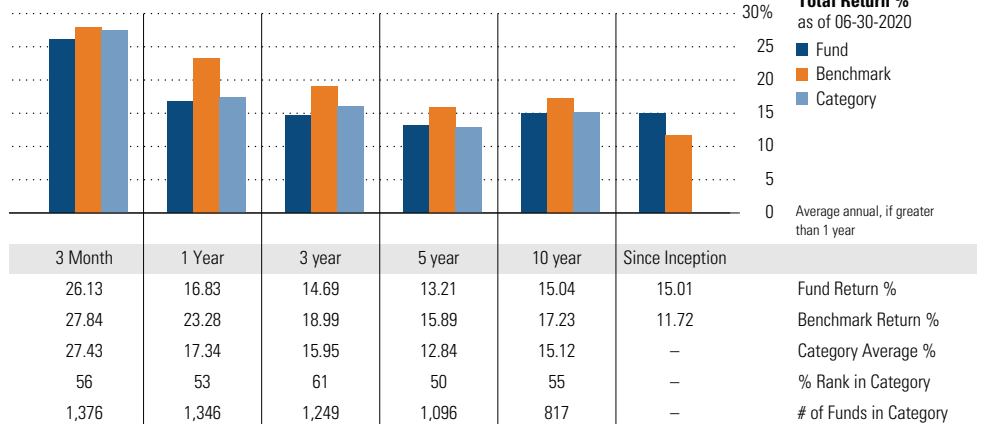
Morningstar Investment Management LLC Analysis

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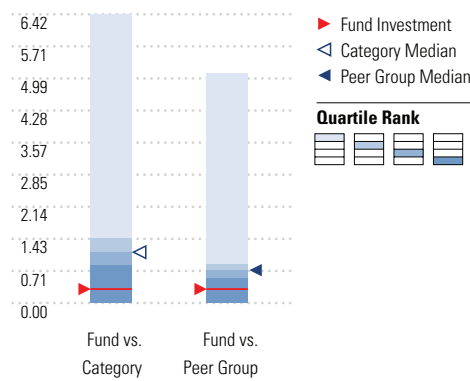
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

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

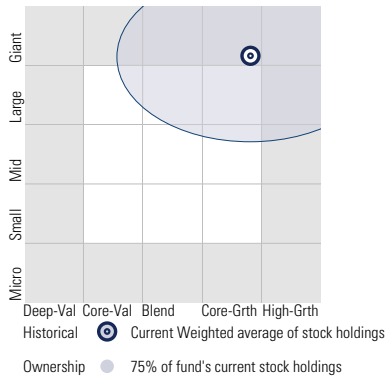
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

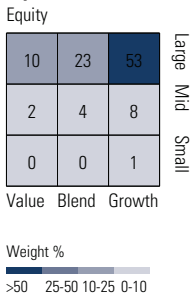
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

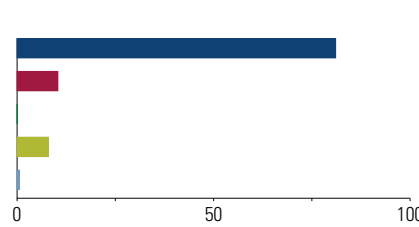
Morningstar Style Box™



Style Breakdown

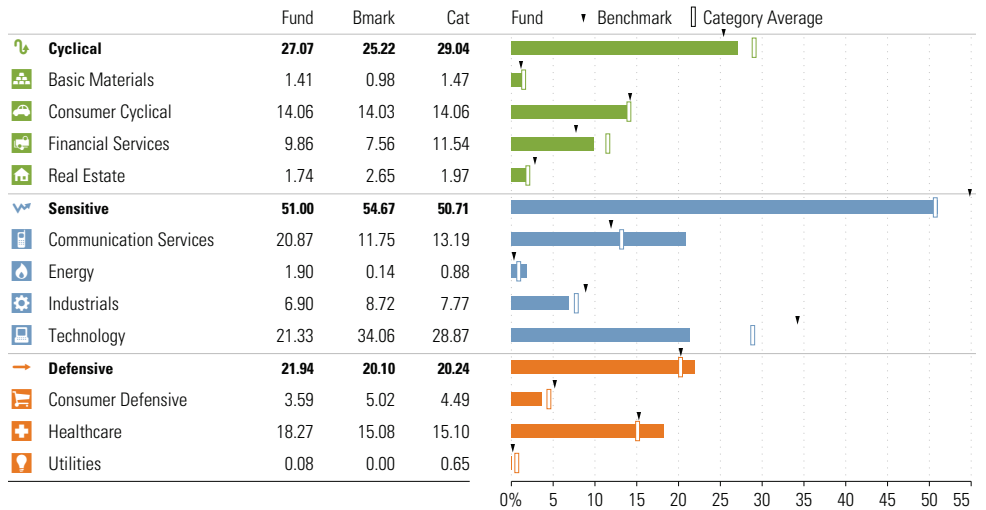


Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.01	8.01	-	-
⊖ Netflix Inc	6.26	14.27	40.63	Communication Svc
⊖ Facebook Inc A	5.45	19.71	10.63	Communication Svc
⊖ Microsoft Corp	5.30	25.01	29.70	Technology
⊕ Amazon.com Inc	5.01	30.01	49.30	Consumer Cyclical
⊖ UnitedHealth Group Inc	2.82	32.84	1.12	Healthcare
⊖ Alphabet Inc Class C	2.21	35.04	5.73	Communication Svc
⊕ Tesla Inc	1.63	36.67	158.12	Consumer Cyclical
⊖ Broadcom Inc	1.60	38.28	1.93	Technology
⊖ Mastercard Inc A	1.45	39.73	-0.70	Financial Services
⊖ Abbott Laboratories	1.36	41.08	6.09	Healthcare
⊖ Alphabet Inc A	1.35	42.44	5.87	Communication Svc
⊕ Thermo Fisher Scientific Inc	1.20	43.64	11.67	Healthcare
⊕ Vertex Pharmaceuticals Inc	1.18	44.82	32.59	Healthcare
⊖ Charter Communications Inc A	1.14	45.96	5.15	Communication Svc

Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

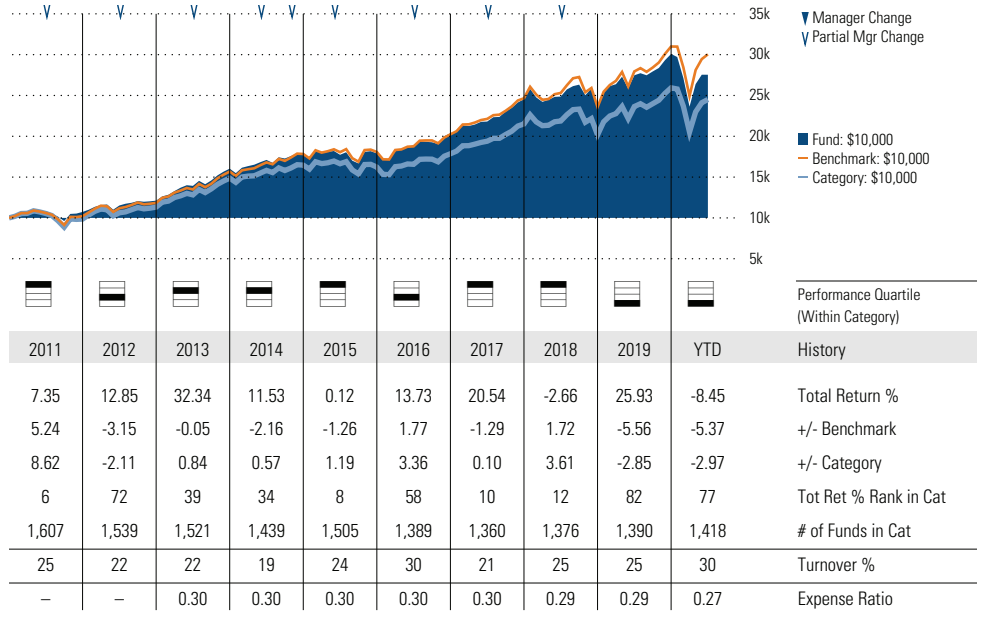
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

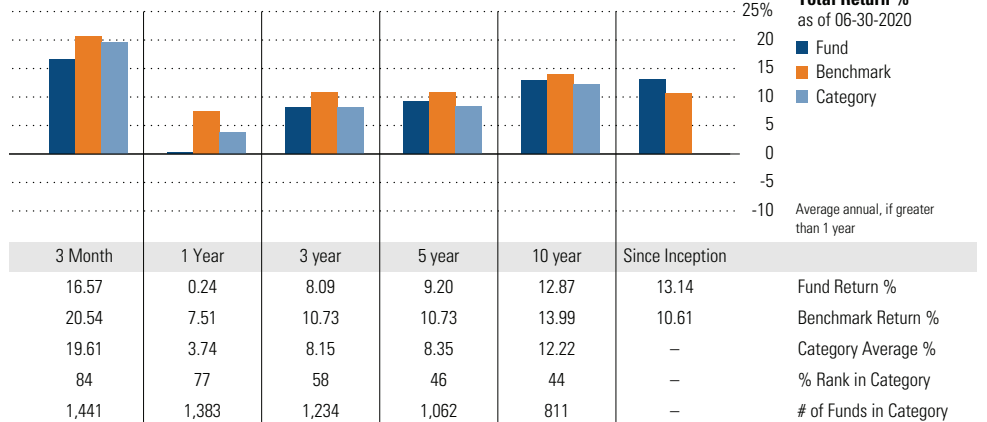
Morningstar Investment Management LLC Analysis

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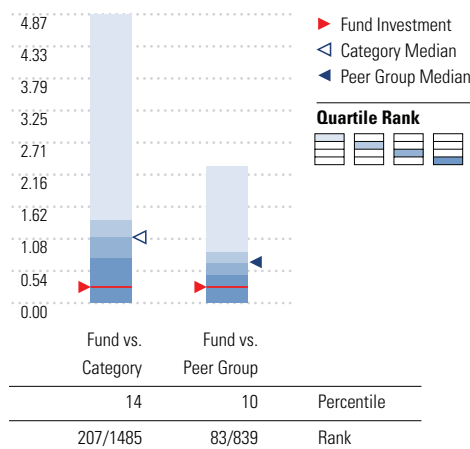
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.60	-	-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

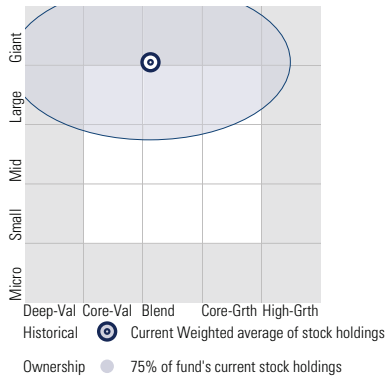
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

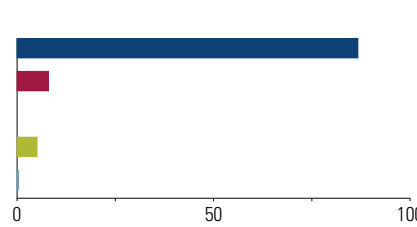


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
36	41	15	Large
3	4	1	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	25.88	28.49	31.12			
Basic Materials	2.83	2.09	2.43			
Consumer Cyclical	4.40	9.60	9.79			
Financial Services	17.21	13.79	15.79			
Real Estate	1.44	3.01	3.11			
Sensitive	43.14	44.28	43.06			
Communication Services	8.42	10.74	9.81			
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			
Healthcare	20.27	15.54	14.75			
Utilities	3.58	3.57	3.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
CME Group Inc Class A	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
 Bhanu Singh since 07-2015
 Allen Pu since 07-2015
 Mary Phillips since 02-2017
 William Collins-Dean since 02-2019
 Ashish Bhagwanjee since 02-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Real Estate 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 10.34 years.

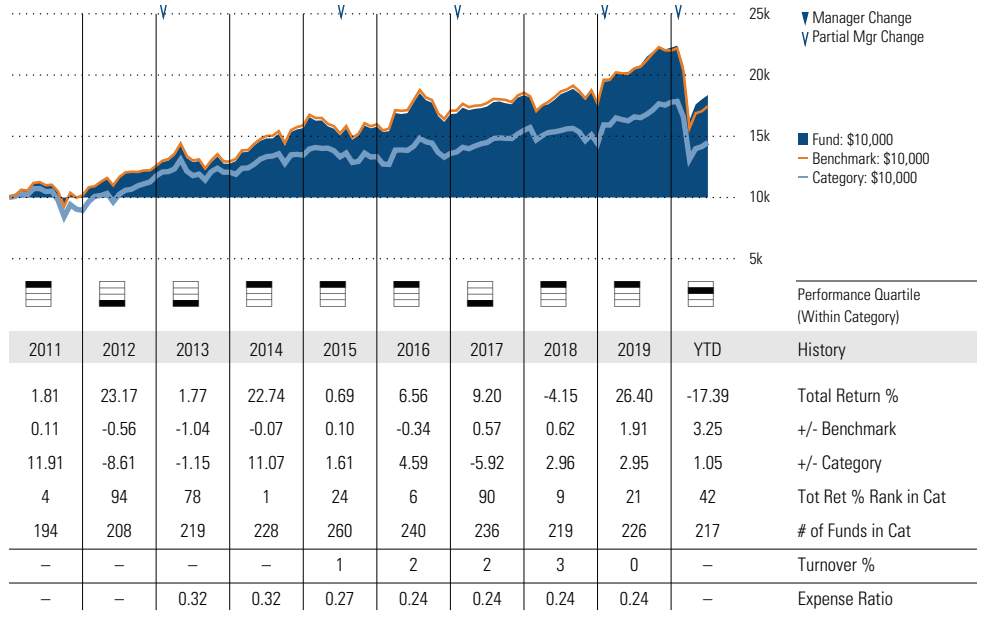
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 80.49% lower than the Global Real Estate category average.

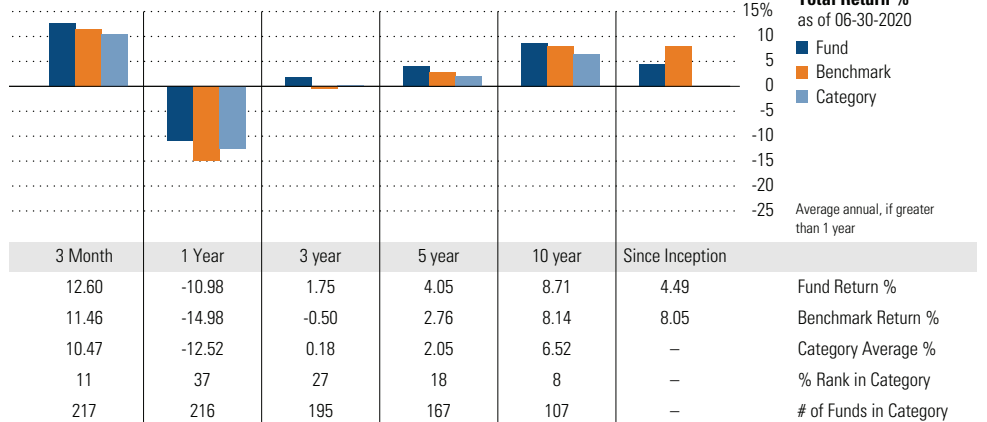
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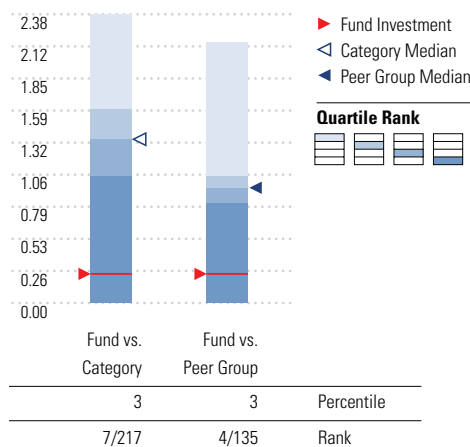
Growth of \$10,000



Trailing Performance



Net Expense



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	-	1.08
Beta	0.95	-	0.89
R-Squared	99.12	-	94.05
Standard Deviation	17.38	18.25	16.68
Sharpe Ratio	0.09	-0.02	0.04
Tracking Error	1.88	-	4.43
Information Ratio	1.19	-	0.28
Up Capture Ratio	100.99	-	88.20
Down Capture Ratio	89.57	-	82.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.35	17.02
Price/Book Ratio	1.62	1.75	1.45
Geom Avg Mkt Cap \$B	7.17	7.09	9.17
ROE	9.52	9.99	9.45

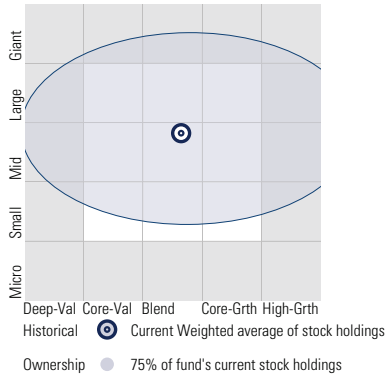
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

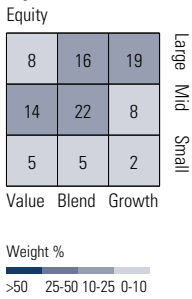
Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 06-30-2020

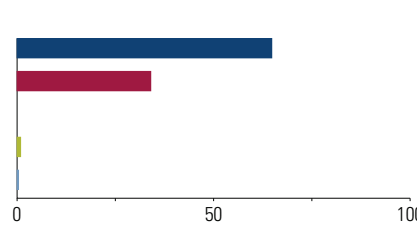
Morningstar Style Box™



Style Breakdown

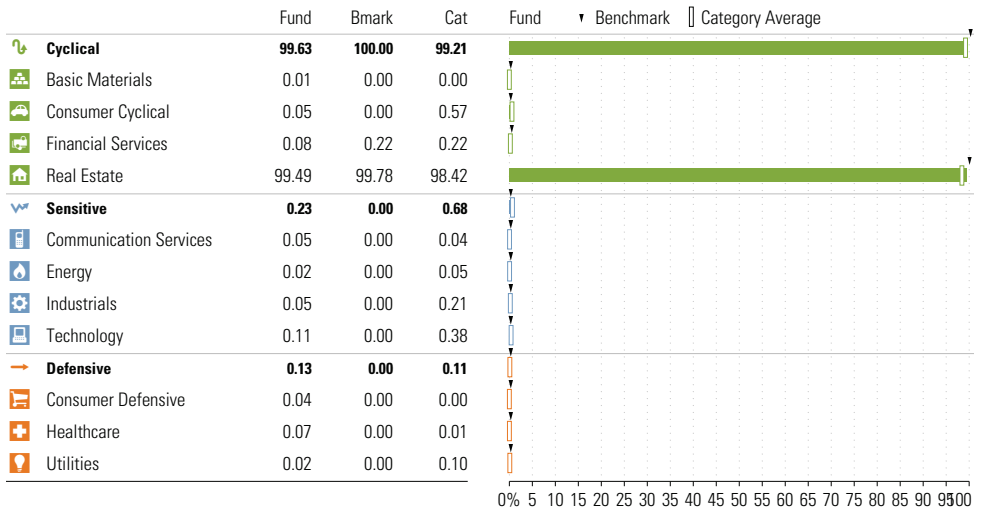


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	64.79	42.87
Non-US Stocks	34.00	54.13
Bonds	0.00	0.13
Cash	0.89	1.44
Other	0.32	1.43
Total	100.00	100.00

Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	35.43	35.43	-	-
DFA Real Estate Securities I	13.53	48.96	-	-
American Tower Corp	4.58	53.55	13.45	Real Estate
Prologis Inc	2.83	56.38	6.00	Real Estate
Crown Castle International Corp	2.69	59.07	19.42	Real Estate
⊕ Equinix Inc	2.23	61.29	21.23	Real Estate
Simon Property Group Inc	1.74	63.04	-52.69	Real Estate
Public Storage	1.50	64.53	-8.02	Real Estate
⊕ Welltower Inc	1.38	65.92	-34.91	Real Estate
SBA Communications Corp	1.37	67.29	24.01	Real Estate
⊕ AvalonBay Communities Inc	1.28	68.56	-24.74	Real Estate
⊕ Equity Residential	1.27	69.83	-25.82	Real Estate
Digital Realty Trust Inc	1.14	70.98	20.55	Real Estate
⊕ Realty Income Corp	1.08	72.05	-17.29	Real Estate
⊕ Ventas Inc	0.91	72.96	-34.43	Real Estate

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

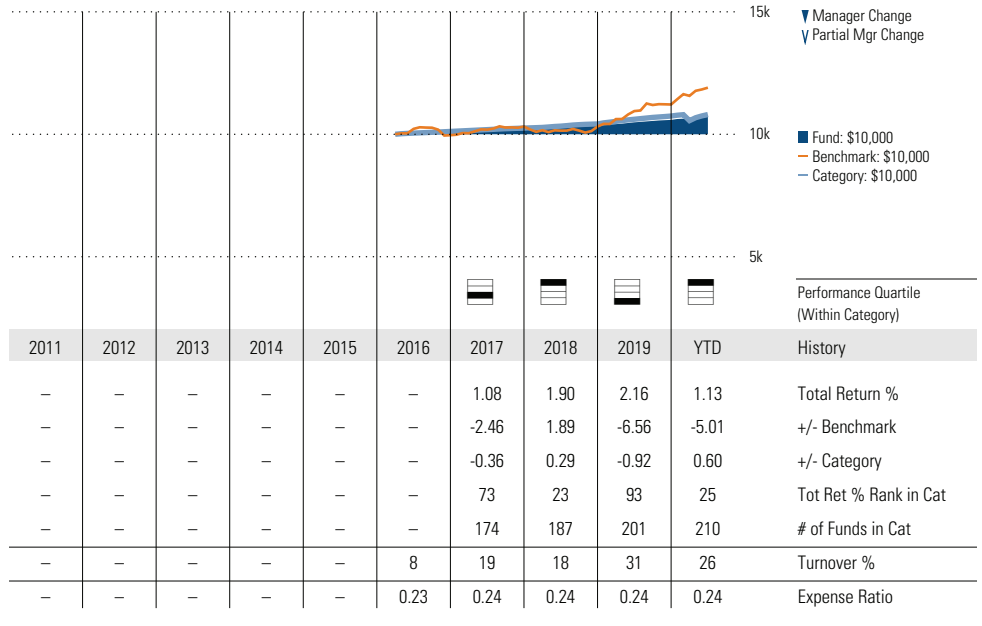
Style Consistency is not calculated for Fixed Income funds.

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

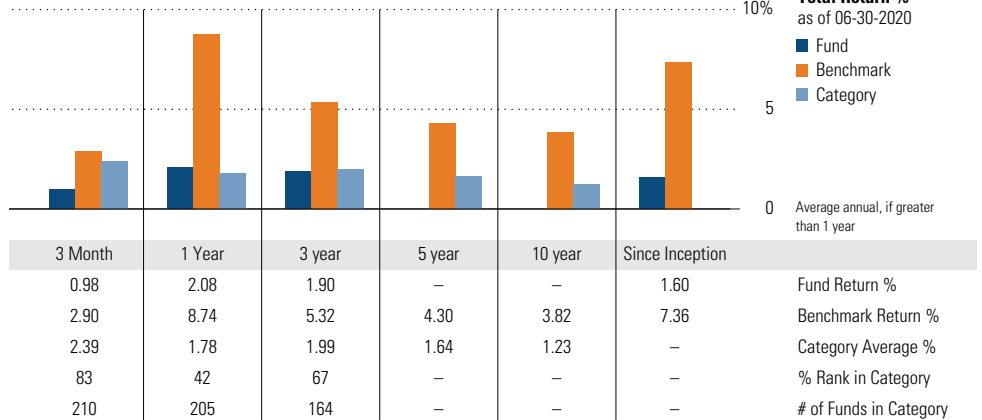
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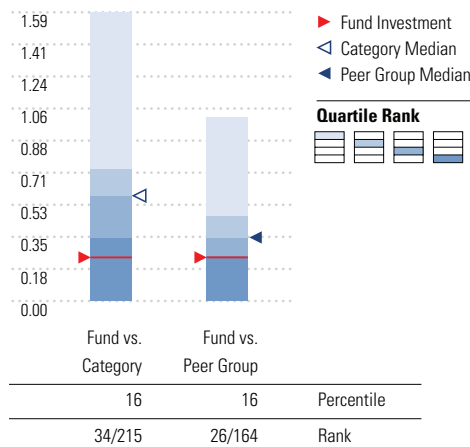
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

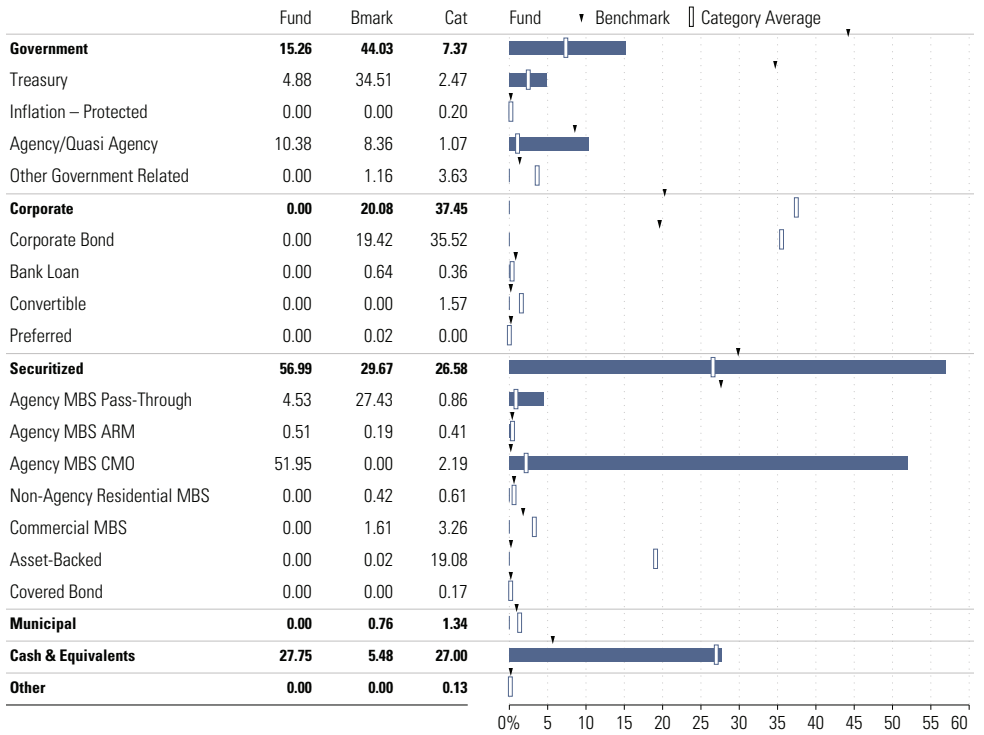


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

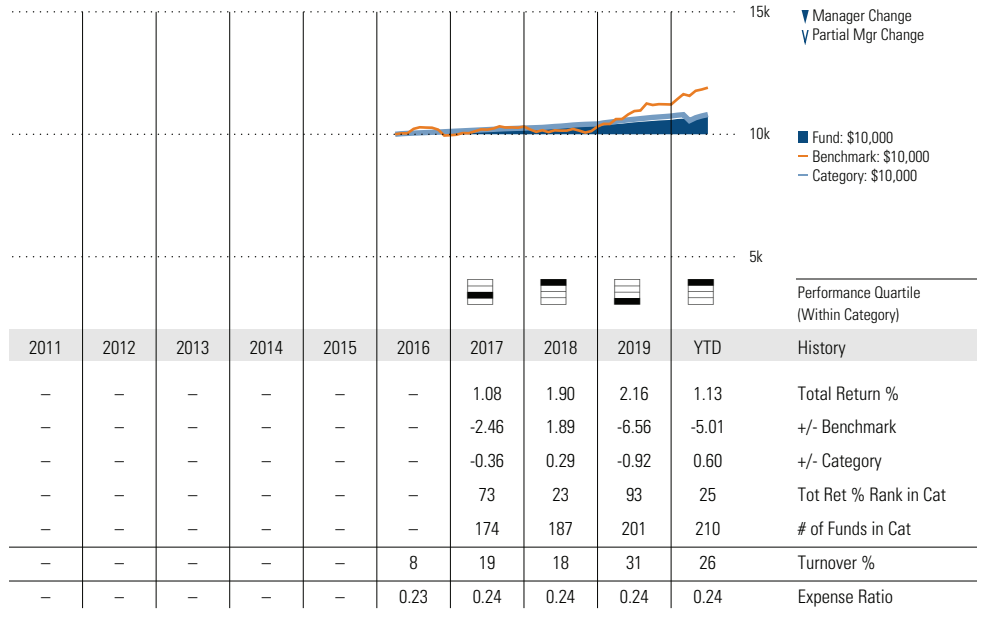
Style Consistency is not calculated for Fixed Income funds.

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

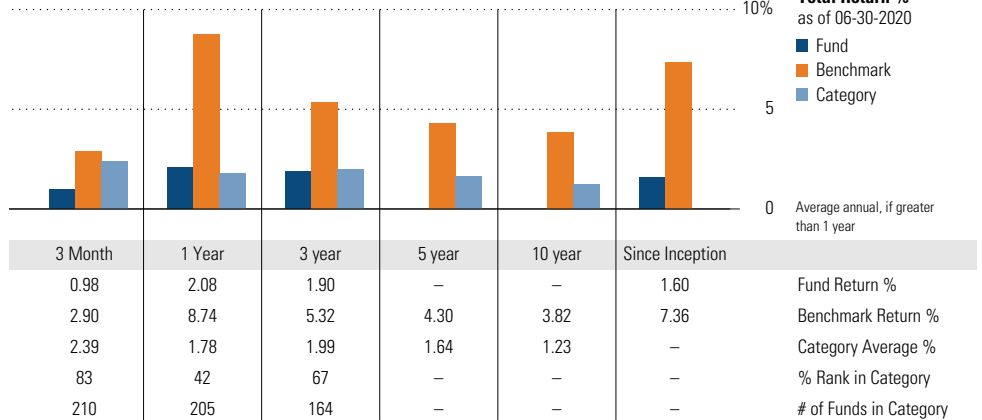
Morningstar Investment Management LLC Analysis

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

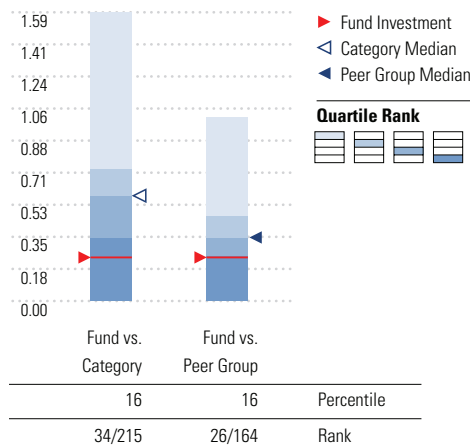
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

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

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

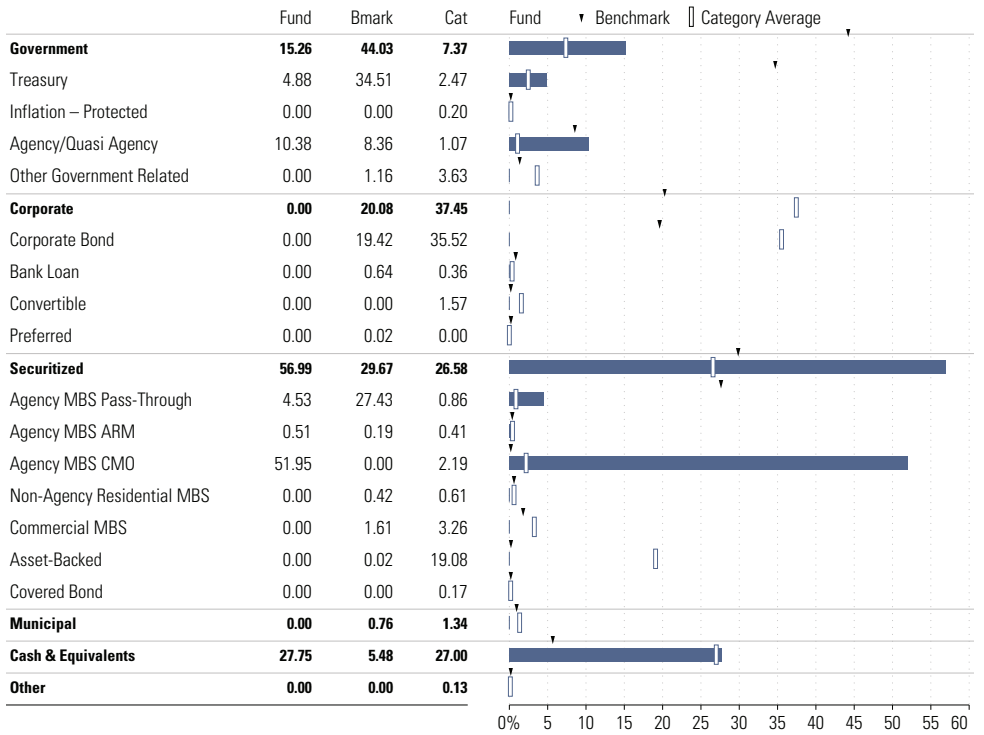


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	–
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	–
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	–
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	–
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	–
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	–
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	–
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	–
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	–
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	–

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Ivy International Core Equity N IINCX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Maxwell since 02-2006
Catherine Murray since 01-2017

Quantitative Screens

✗ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 2 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.38 years.

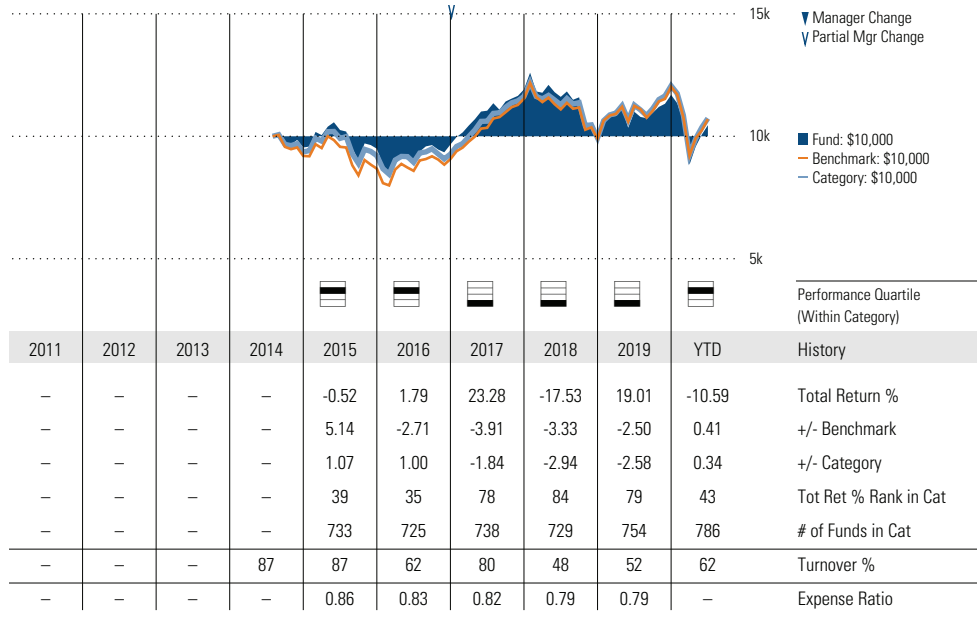
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 15.96% lower than the Foreign Large Blend category average.

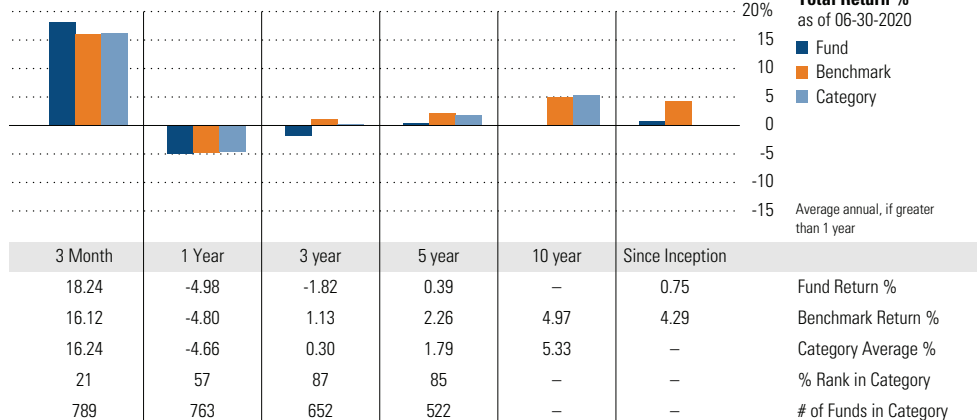
Morningstar Investment Management LLC Analysis

We are placing Ivy International Core Equity on watch in our fiduciary programs. This fund fails some of our performance screens and its trailing three- and five-year returns rank in the bottom-quartile of its Morningstar Category; the fund also landed in the bottom quartile of the category in the last three calendar years. The fund's investment style has been somewhat out of favor within its category recently, but we would like to see performance pick up in coming quarters.

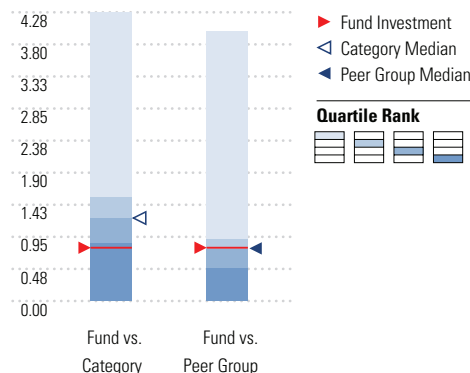
Growth of \$10,000



Trailing Performance



Net Expense



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	-2.86	-	-0.64
Beta	1.06	-	0.99
R-Squared	95.14	-	95.20
Standard Deviation	17.33	15.94	16.20
Sharpe Ratio	-0.11	0.05	0.01
Tracking Error	3.94	-	3.71
Information Ratio	-0.75	-	-0.20
Up Capture Ratio	94.44	-	95.76
Down Capture Ratio	108.20	-	99.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	15.22	15.82
Price/Book Ratio	1.64	1.58	1.72
Geom Avg Mkt Cap \$B	31.81	30.69	38.15
ROE	12.85	15.65	17.00

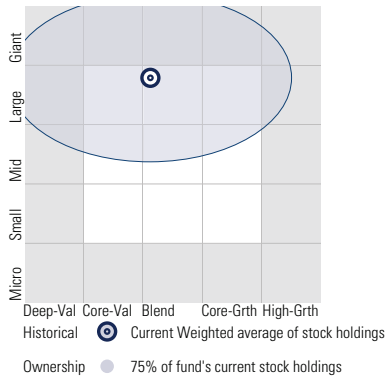
Ivy International Core Equity N IINCX

Morningstar Category
Foreign Large Blend

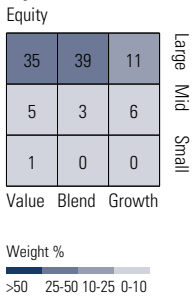
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

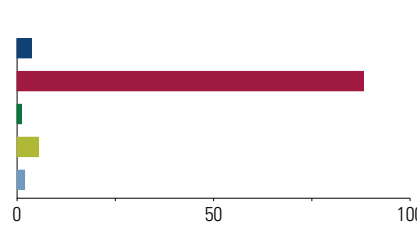
Morningstar Style Box™



Style Breakdown

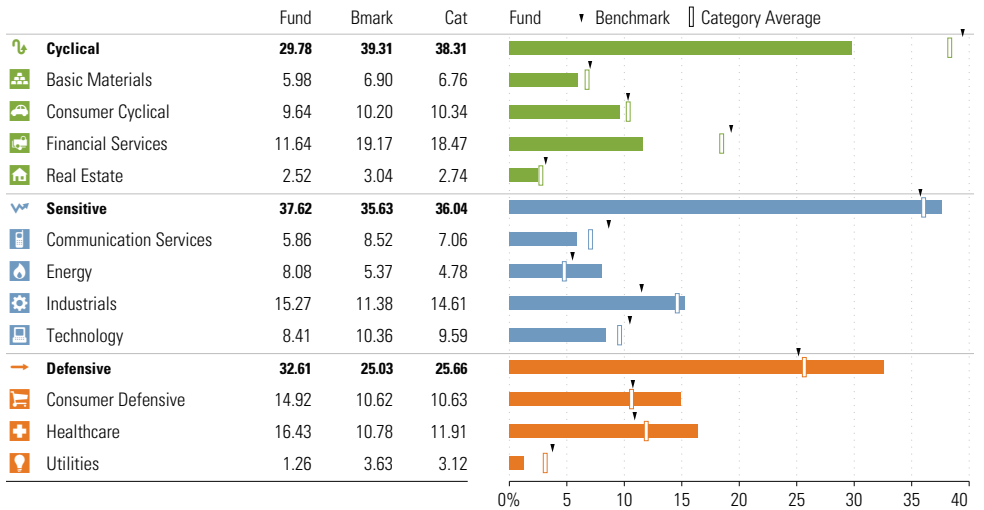


Asset Allocation as of 06-30-2020

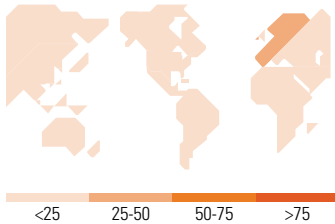


Asset Class	Net %	Cat%
US Stocks	3.59	3.37
Non-US Stocks	88.11	93.46
Bonds	1.05	0.97
Cash	5.35	0.53
Other	1.90	1.66
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	27.06	36.85	Americas	8.02	7.21	Greater Europe	64.92	55.95	Market Maturity	Fund %
Japan	13.75	20.13	North America	8.02	6.31	United Kingdom	16.54	14.42	Developed Markets	92.41
Australasia	1.32	4.93	Central/Latin	0.00	0.90	W euro-ex UK	48.38	40.46	Emerging Markets	7.59
Asia-4 Tigers	4.40	6.65				Emrgng Europe	0.00	0.44	Not Available	0.00
Asia-ex 4 Tigers	7.59	5.14				Africa	0.00	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Instl US Govt MMkt Premier	4.60	4.60	-	-
⊖ Nestle SA	2.86	7.45	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	2.71	10.16	6.39	Healthcare
⊖ SAP SE	2.54	12.71	4.64	Technology
⊖ Seven & i Holdings Co Ltd	2.21	14.92	-10.79	Consumer Defensive
⊖ Total SA	2.06	16.98	-26.84	Energy
⊖ Deutsche Wohnen SE	1.95	18.92	12.16	Real Estate
⊖ Hong Kong Exchanges and Clearing Ltd	1.93	20.85	31.62	Financial Services
⊖ SPDR® Gold Shares	1.90	22.75	-	-
⊕ Airbus SE	1.85	24.60	-51.32	Industrials

Total Holdings 85

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Ivy International Core Equity N IINCX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Maxwell since 02-2006
Catherine Murray since 01-2017

Quantitative Screens

✗ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 2 of the 5 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.38 years.

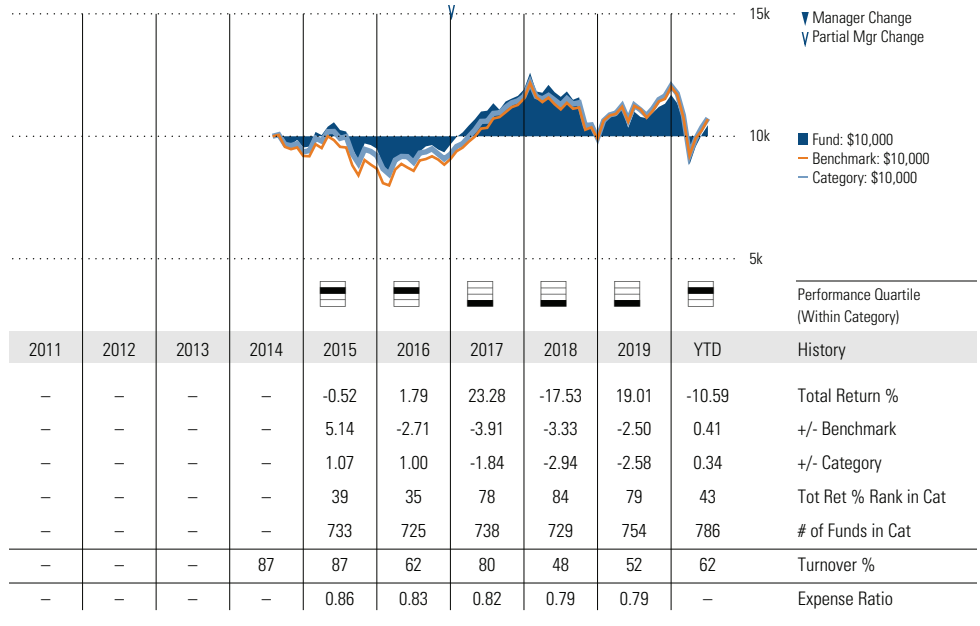
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 15.96% lower than the Foreign Large Blend category average.

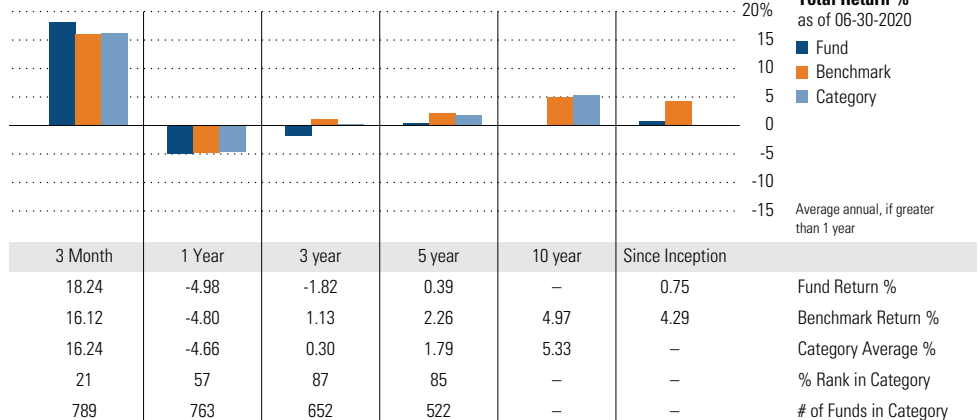
Morningstar Investment Management LLC Analysis

We are placing Ivy International Core Equity on watch in our fiduciary programs. This fund fails some of our performance screens and its trailing three- and five-year returns rank in the bottom-quartile of its Morningstar Category; the fund also landed in the bottom quartile of the category in the last three calendar years. The fund's investment style has been somewhat out of favor within its category recently, but we would like to see performance pick up in coming quarters.

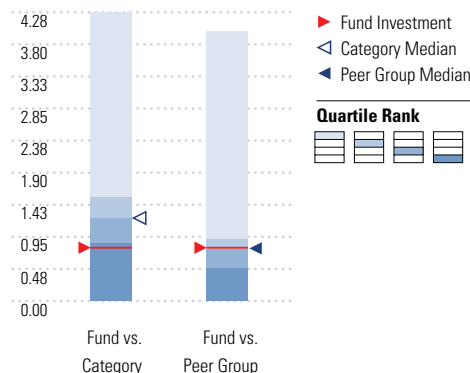
Growth of \$10,000



Trailing Performance



Net Expense



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	-2.86	-	-0.64
Beta	1.06	-	0.99
R-Squared	95.14	-	95.20
Standard Deviation	17.33	15.94	16.20
Sharpe Ratio	-0.11	0.05	0.01
Tracking Error	3.94	-	3.71
Information Ratio	-0.75	-	-0.20
Up Capture Ratio	94.44	-	95.76
Down Capture Ratio	108.20	-	99.08

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	15.22	15.82
Price/Book Ratio	1.64	1.58	1.72
Geom Avg Mkt Cap \$B	31.81	30.69	38.15
ROE	12.85	15.65	17.00

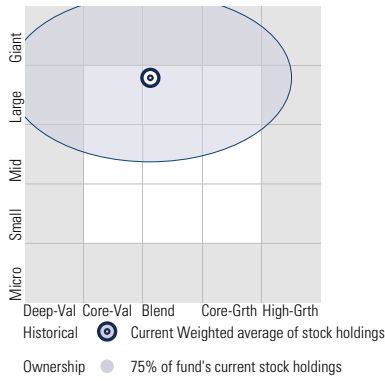
Ivy International Core Equity N IINCX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

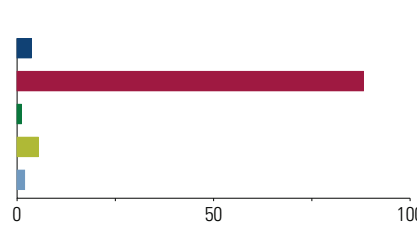
Morningstar Style Box™



Style Breakdown

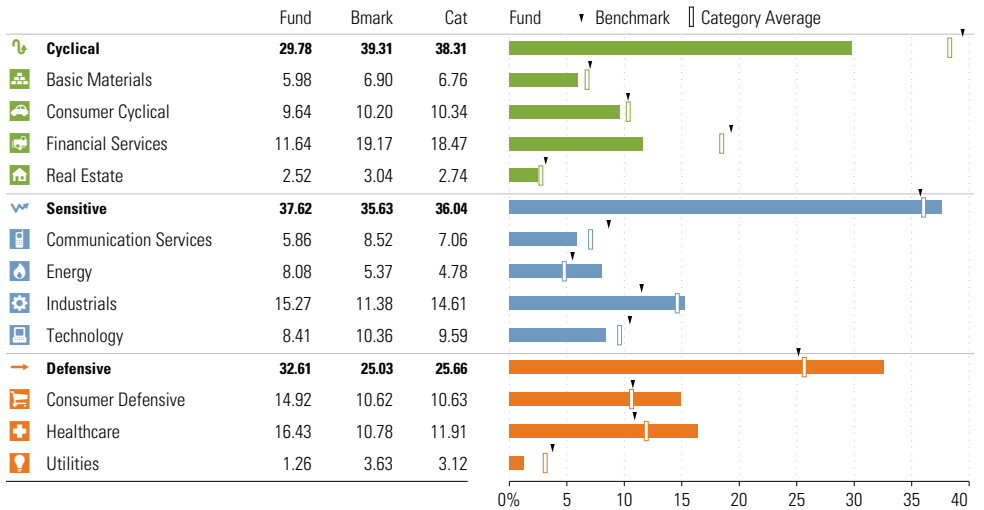


Asset Allocation as of 06-30-2020

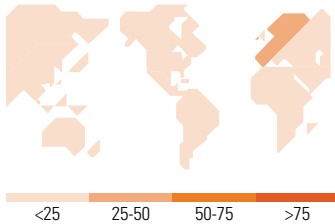


Asset Class	Net %	Cat%
US Stocks	3.59	3.37
Non-US Stocks	88.11	93.46
Bonds	1.05	0.97
Cash	5.35	0.53
Other	1.90	1.66
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	27.06	36.85	Americas	8.02	7.21	Greater Europe	64.92	55.95	Market Maturity	Fund %
Japan	13.75	20.13	North America	8.02	6.31	United Kingdom	16.54	14.42	Developed Markets	92.41
Australasia	1.32	4.93	Central/Latin	0.00	0.90	W euro-ex UK	48.38	40.46	Emerging Markets	7.59
Asia-4 Tigers	4.40	6.65				Emrgng Europe	0.00	0.44	Not Available	0.00
Asia-ex 4 Tigers	7.59	5.14				Africa	0.00	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Instl US Govt MMkt Premier	4.60	4.60	-	-
⊖ Nestle SA	2.86	7.45	2.54	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	2.71	10.16	6.39	Healthcare
⊖ SAP SE	2.54	12.71	4.64	Technology
⊖ Seven & i Holdings Co Ltd	2.21	14.92	-10.79	Consumer Defensive
⊖ Total SA	2.06	16.98	-26.84	Energy
⊖ Deutsche Wohnen SE	1.95	18.92	12.16	Real Estate
⊖ Hong Kong Exchanges and Clearing Ltd	1.93	20.85	31.62	Financial Services
⊖ SPDR® Gold Shares	1.90	22.75	-	-
⊕ Airbus SE	1.85	24.60	-51.32	Industrials

Total Holdings 85

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified 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 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.84 years.

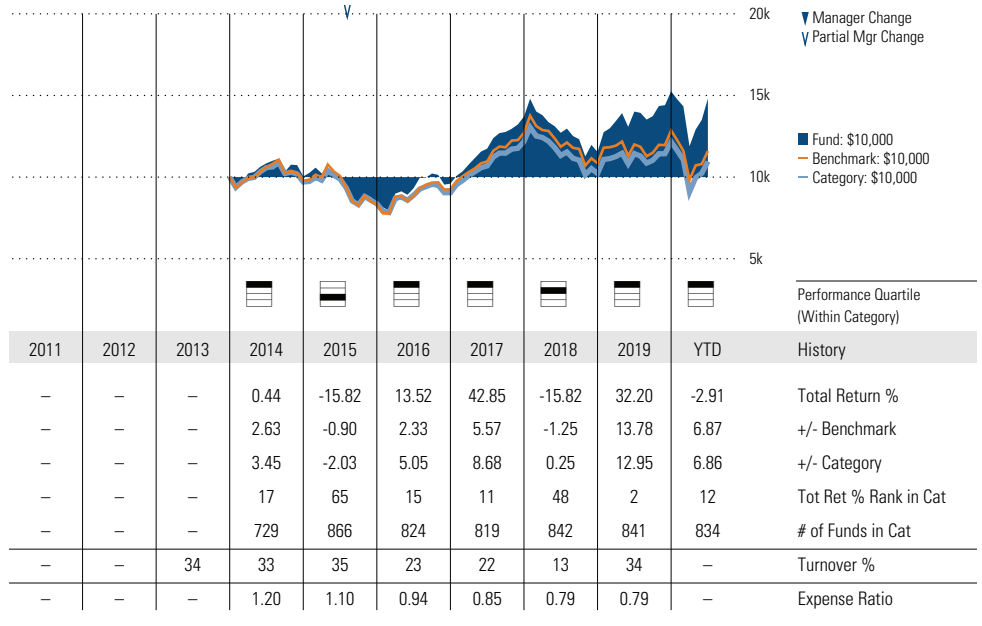
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 36.29% lower than the Diversified Emerging Mkts category average.

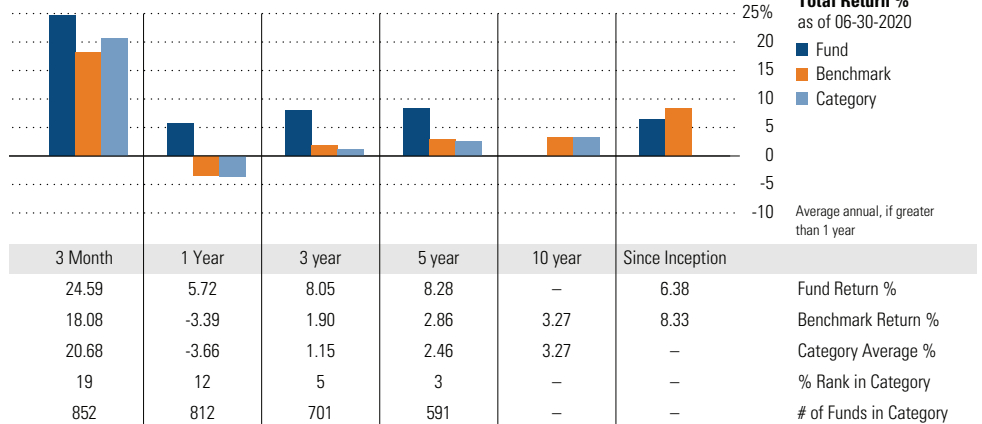
Morningstar Investment Management LLC Analysis

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.

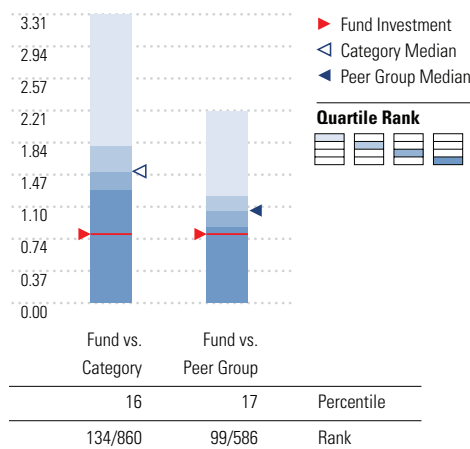
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	6.02	-	-0.15
Beta	1.00	-	0.99
R-Squared	93.19	-	91.27
Standard Deviation	19.28	18.52	19.14
Sharpe Ratio	0.41	0.10	0.09
Tracking Error	5.03	-	5.48
Information Ratio	1.22	-	-0.08
Up Capture Ratio	117.52	-	97.39
Down Capture Ratio	93.87	-	98.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.32	12.62	13.55
Price/Book Ratio	2.63	1.49	1.87
Geom Avg Mkt Cap \$B	21.94	19.61	20.39
ROE	25.45	17.14	20.22

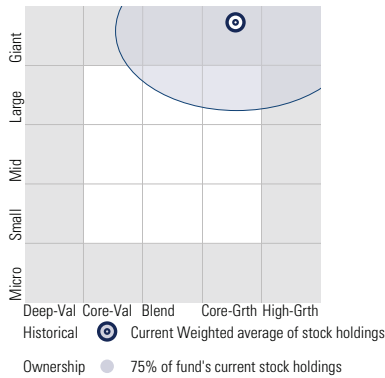
JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown



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

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	74.58	71.09	Americas	16.84	14.36	Greater Europe	8.58	14.55	Developed Markets	31.23
Japan	0.00	0.10	North America	5.22	1.90	United Kingdom	0.00	0.75	Emerging Markets	68.77
Australasia	0.00	0.01	Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Not Available	0.00
Asia-4 Tigers	24.07	23.83				Emrgng Europe	3.29	6.89		
Asia-ex 4 Tigers	50.51	47.15				Africa	3.36	5.25		
Not Classified	0.00	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
⊖ JPMorgan Prime Money Market Inst	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Phillip Hart since 11-2010
Wonseok Choi since 11-2019
Akash Gupta since 11-2019
Lindsey Houghton since 11-2019
Jonathan Tse since 11-2019

Quantitative Screens

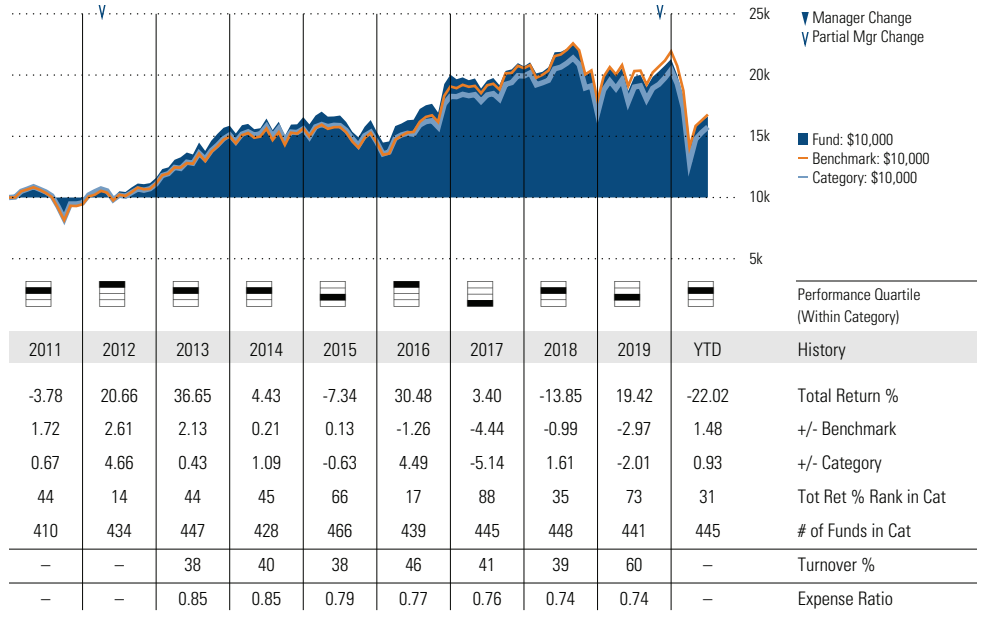
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 36.13% lower than the Small Value category average.

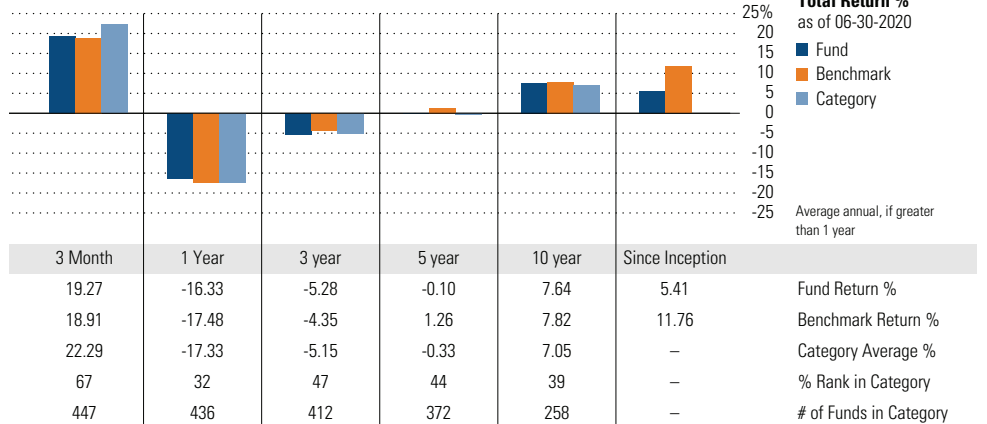
Growth of \$10,000



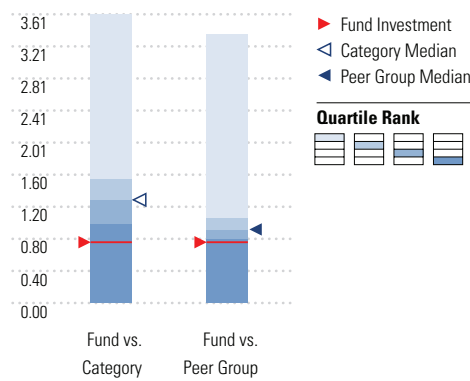
Morningstar Investment Management LLC Analysis

We are placing JPMorgan Small Cap Value on watch due to the departure of longtime portfolio manager Dennis Ruhl, who left in November. While an experienced team of comanagers remains in place, Ruhl was integral to JPM's U.S. behavioral finance group, helping to develop and refresh the quantitative models that largely drive performance at the funds the team oversees. During the period it is on watch, the fund will be subject to heightened scrutiny as we assess the impact of Ruhl's departure on the fund's performance patterns and risk characteristics.

Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.16	-	-0.21
Beta	0.98	-	1.03
R-Squared	99.31	-	96.49
Standard Deviation	23.09	23.58	24.82
Sharpe Ratio	-0.19	-0.14	-0.14
Tracking Error	2.00	-	5.00
Information Ratio	-0.47	-	-0.12
Up Capture Ratio	95.71	-	101.32
Down Capture Ratio	99.50	-	102.94

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71

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

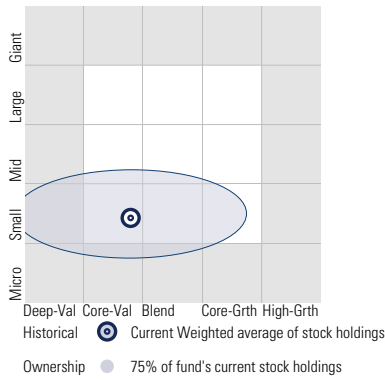
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

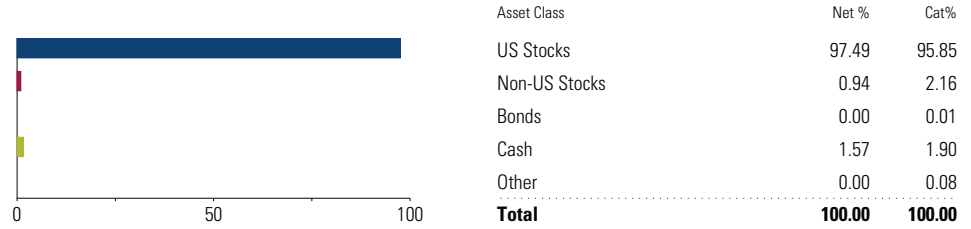
Morningstar Style Box™



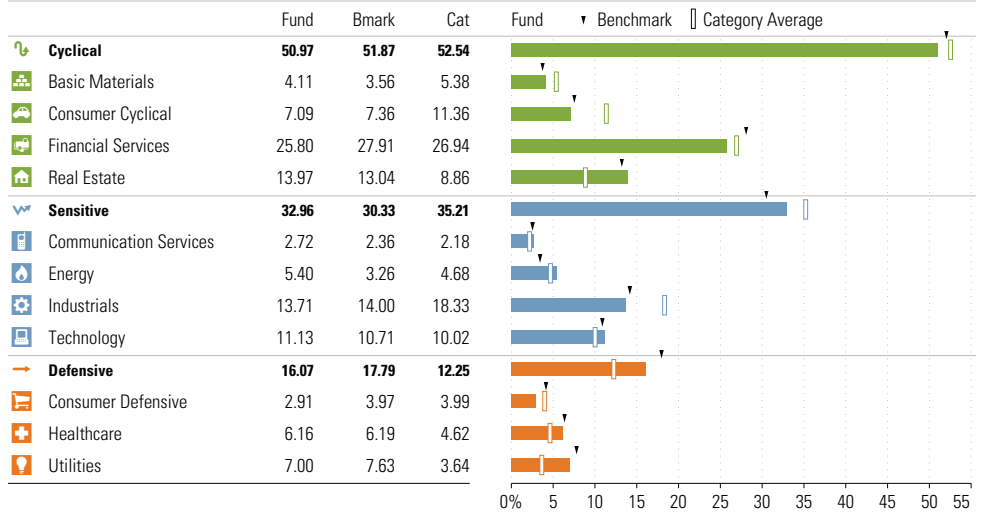
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	1.57	1.57	-	-
⊖ Stamps.com Inc	1.25	2.82	119.94	Technology
Portland General Electric Co	1.23	4.06	-23.68	Utilities
Washington Federal Inc	1.22	5.28	-25.57	Financial Services
⊖ TRI Pointe Group Inc	1.20	6.48	-5.71	Consumer Cyclical
FTI Consulting Inc	1.14	7.61	3.52	Industrials
Westamerica Bancorp	1.13	8.74	-14.06	Financial Services
⊖ Rambus Inc	1.11	9.85	10.34	Technology
Trustmark Corp	1.09	10.94	-27.62	Financial Services
EMCOR Group Inc	1.08	12.02	-23.17	Industrials
United Bankshares Inc	1.06	13.08	-26.64	Financial Services
Blackstone Mortgage Trust Inc A	1.00	14.08	-31.95	Real Estate
Builders FirstSource Inc	0.98	15.06	-18.54	Industrials
Black Hills Corp	0.98	16.04	-26.50	Utilities
Sunstone Hotel Investors Inc	0.98	17.02	-41.09	Real Estate

Total Holdings 323

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Phillip Hart since 11-2010
Wonseok Choi since 11-2019
Akash Gupta since 11-2019
Lindsey Houghton since 11-2019
Jonathan Tse since 11-2019

Quantitative Screens

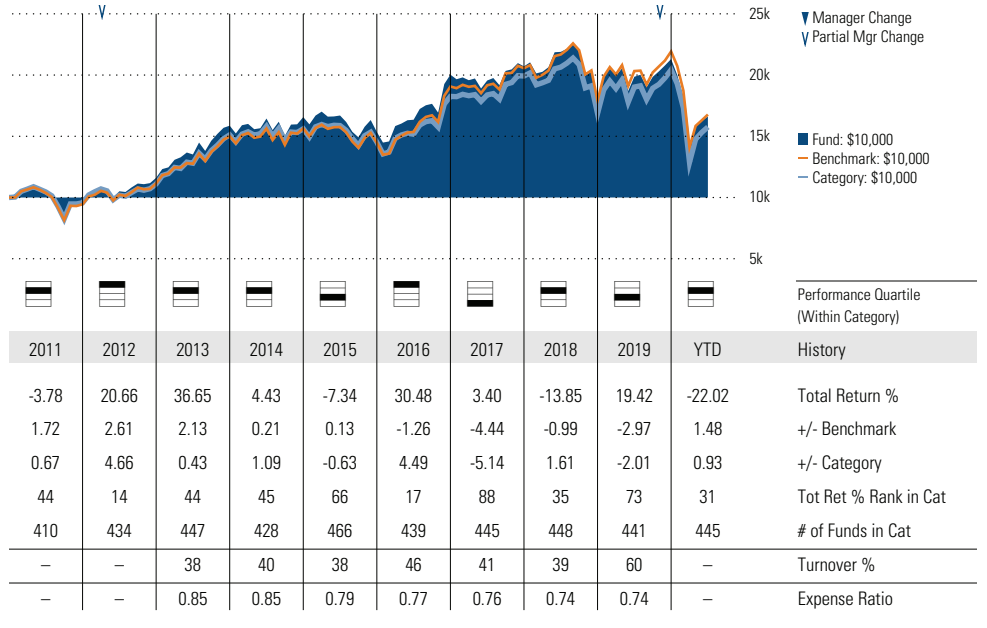
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 9.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 36.13% lower than the Small Value category average.

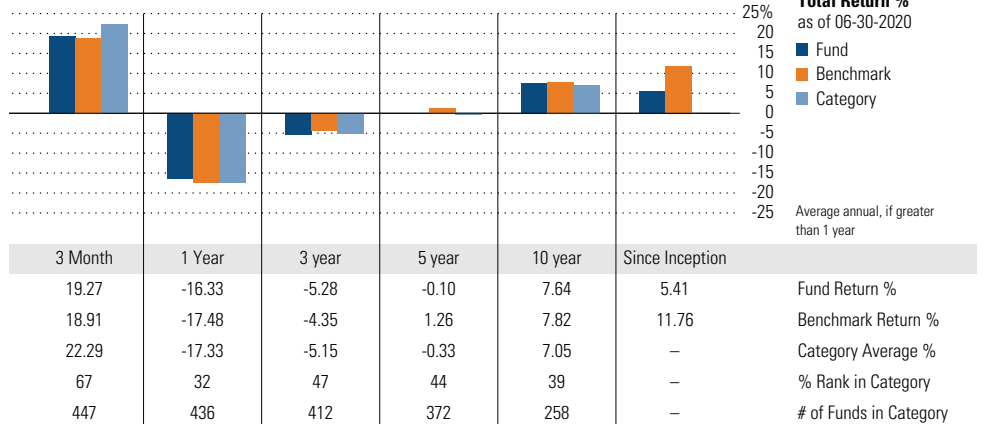
Growth of \$10,000



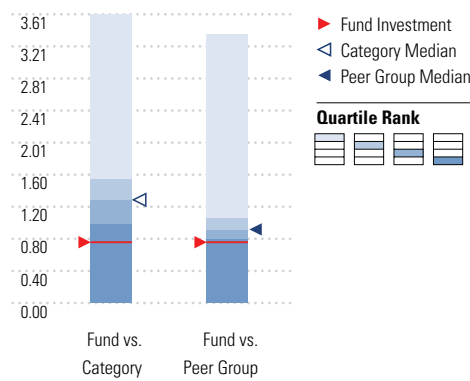
Morningstar Investment Management LLC Analysis

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Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.16	-	-0.21
Beta	0.98	-	1.03
R-Squared	99.31	-	96.49
Standard Deviation	23.09	23.58	24.82
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Information Ratio	-0.47	-	-0.12
Up Capture Ratio	95.71	-	101.32
Down Capture Ratio	99.50	-	102.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.06	18.52	18.01
Price/Book Ratio	1.52	1.45	1.65
Geom Avg Mkt Cap \$B	1.30	1.34	2.55
ROE	9.08	6.22	9.71

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

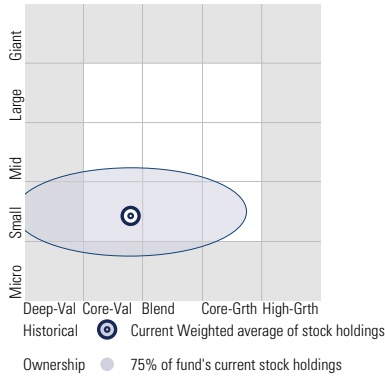
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

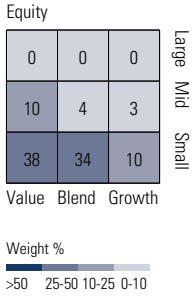
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

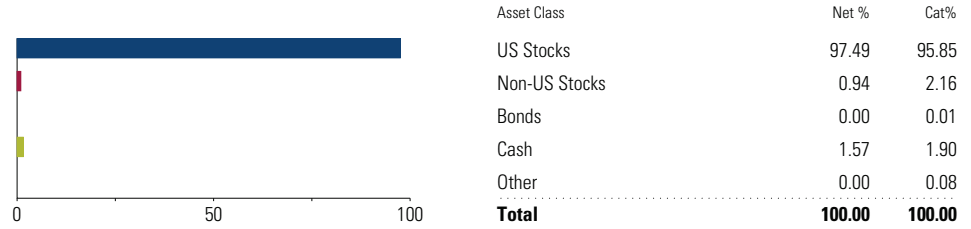
Morningstar Style Box™



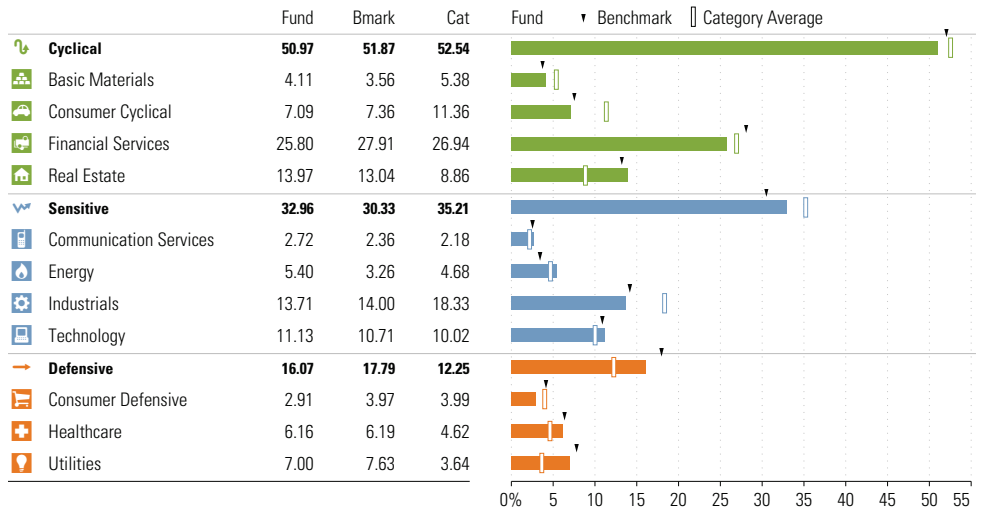
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market IM	1.57	1.57	-	-
⊖ Stamps.com Inc	1.25	2.82	119.94	Technology
Portland General Electric Co	1.23	4.06	-23.68	Utilities
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Sunstone Hotel Investors Inc	0.98	17.02	-41.09	Real Estate

Total Holdings 323

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

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.

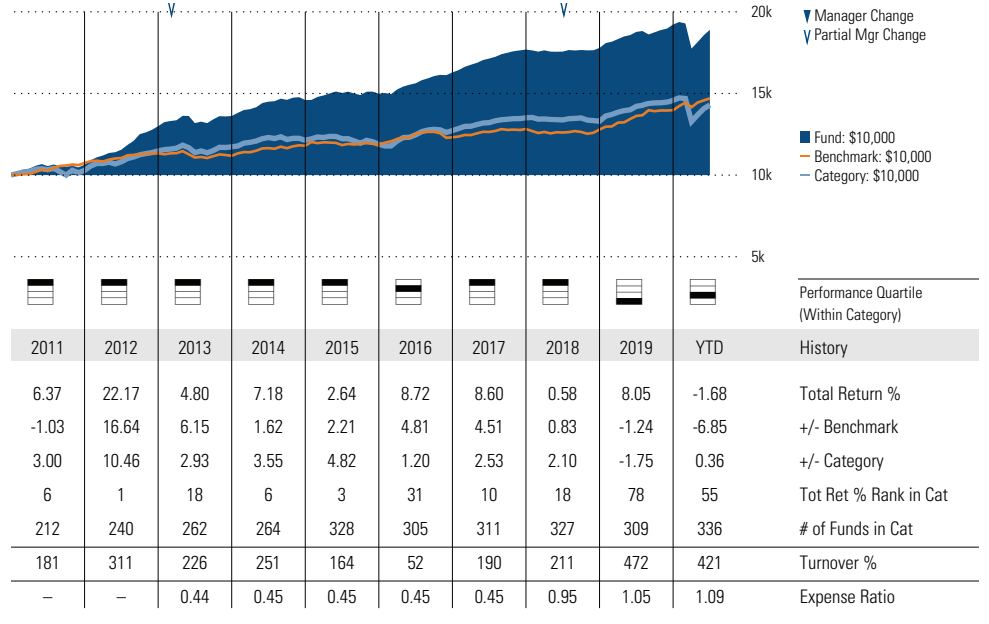
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.05 is 0.94% lower 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.

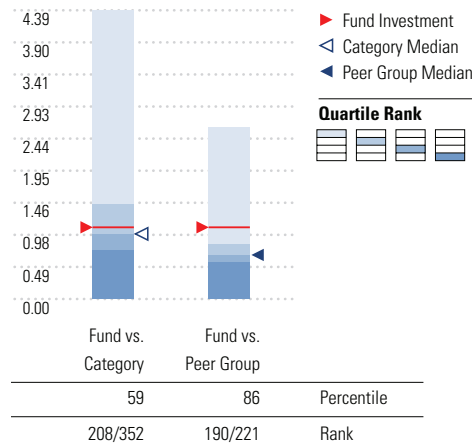
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.05	-	-3.60
Beta	0.88	-	1.30
R-Squared	27.32	-	35.07
Standard Deviation	5.52	3.28	7.52
Sharpe Ratio	0.32	1.04	0.21
Tracking Error	4.72	-	6.28
Information Ratio	-0.39	-	-0.41
Up Capture Ratio	78.00	-	91.41
Down Capture Ratio	106.69	-	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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.00	67.64	22.70
AA	7.00	3.23	7.45
A	4.00	10.03	10.93
BBB	14.00	10.89	22.04
BB	6.00	3.19	19.28
B	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 06-30-2020



Top 10 Holdings as of 06-30-2020

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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Stephen Rodosky since 01-2019
Daniel He since 12-2019

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 team has been in place for less than three years.

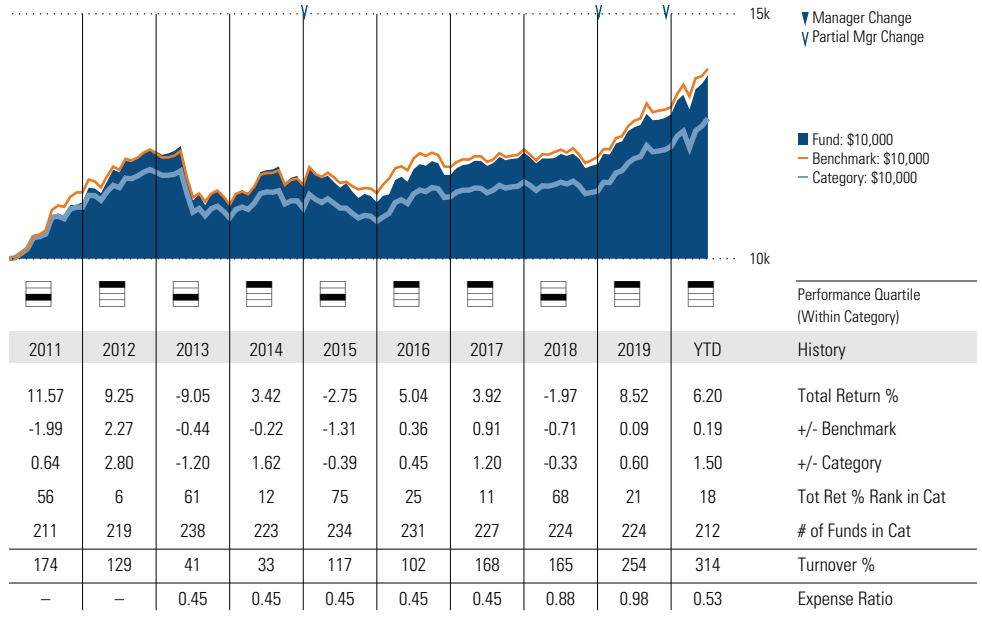
Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

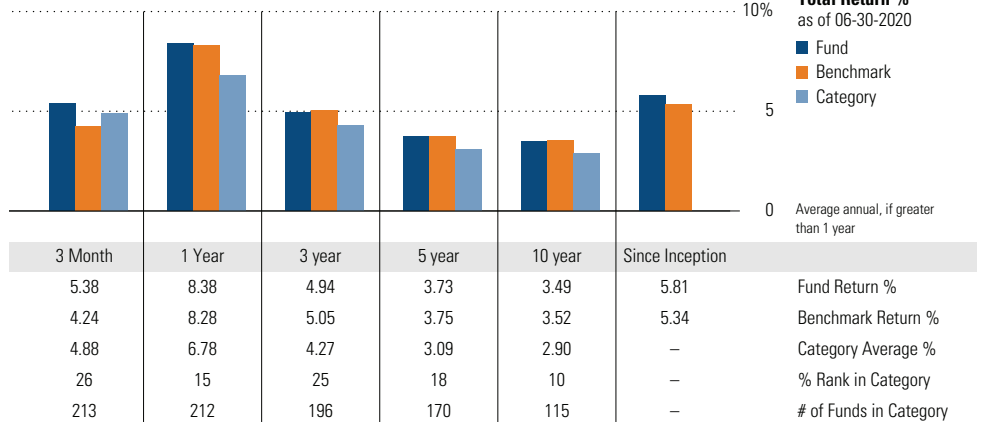
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

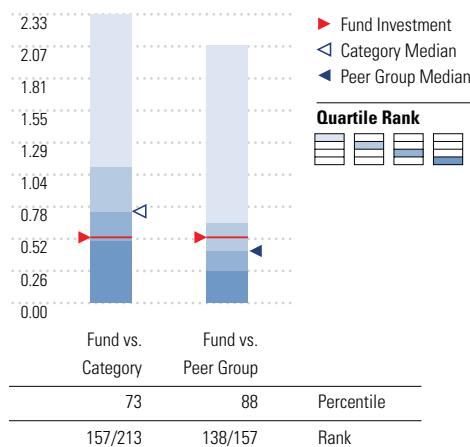
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.10	-	-0.65
Beta	1.00	-	0.90
R-Squared	94.37	-	77.55
Standard Deviation	3.77	3.66	3.97
Sharpe Ratio	0.85	0.90	0.59
Tracking Error	0.89	-	2.07
Information Ratio	-0.11	-	-0.71
Up Capture Ratio	98.55	-	84.17
Down Capture Ratio	99.47	-	96.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.81	4.52	6.80
Avg Eff Maturity	7.81	-	7.67

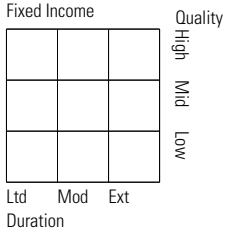
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

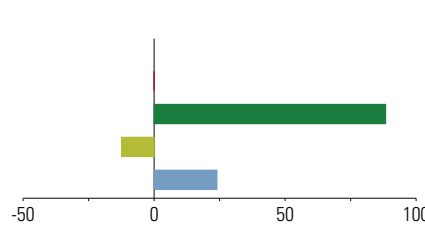
Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

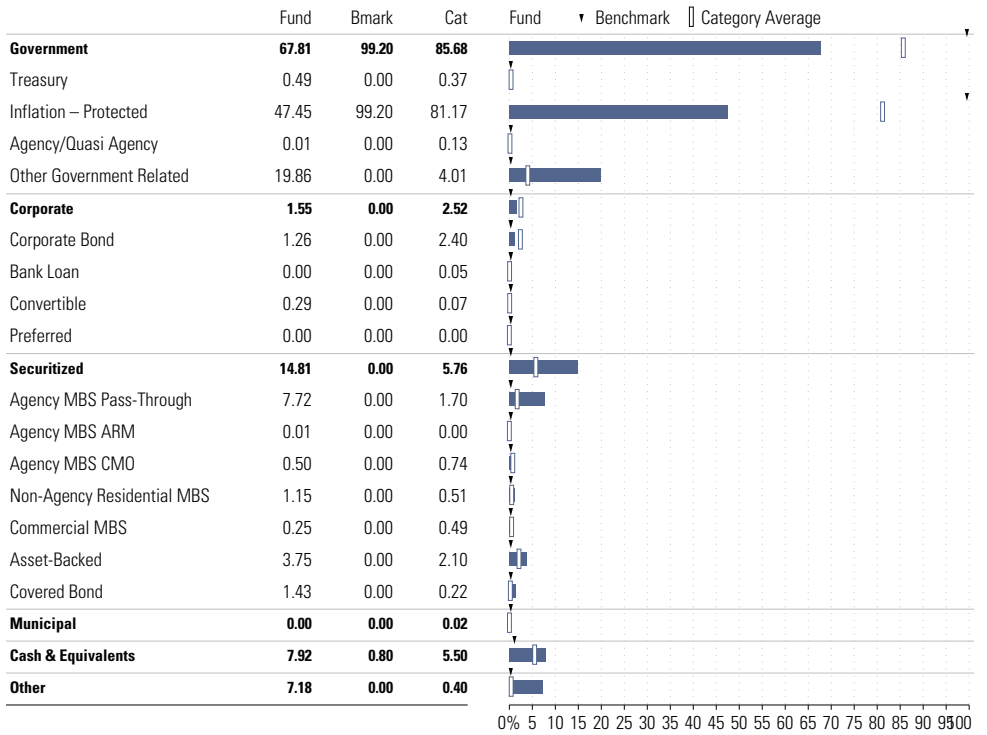


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.04	0.01
Bonds	88.38	96.97
Cash	-12.40	2.11
Other	23.99	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.00	0.00	93.81
AA	32.00	99.60	0.30
A	9.00	0.00	1.87
BBB	7.00	0.00	2.12
BB	1.00	0.00	0.37
B	1.00	0.00	0.08
Below B	1.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	03-2020	18.45	18.45	–
⊖ Offset: Unsettled Trades	–	12.00	30.45	–
⊕ United States Treasury Bonds 3.62%	04-2028	7.79	38.24	–
⊕ Federal National Mortgage Association 4%	01-2050	7.13	45.37	–
⊕ United States Treasury Bonds 2.38%	01-2025	6.48	51.85	–
⊕ United States Treasury Notes 0.62%	01-2026	6.45	58.30	–
⊕ United States Treasury Bonds 1.38%	02-2044	5.59	63.89	–
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	03-2020	5.14	69.03	–
⊕ Fin Fut Eux Short Euro-Btp 03/06/20	03-2020	5.13	74.16	–
✱ CashOffSet	–	4.85	79.01	–

Total Holdings 1000

⊕ Increase ⊖ Decrease ✱ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 10.83 years.

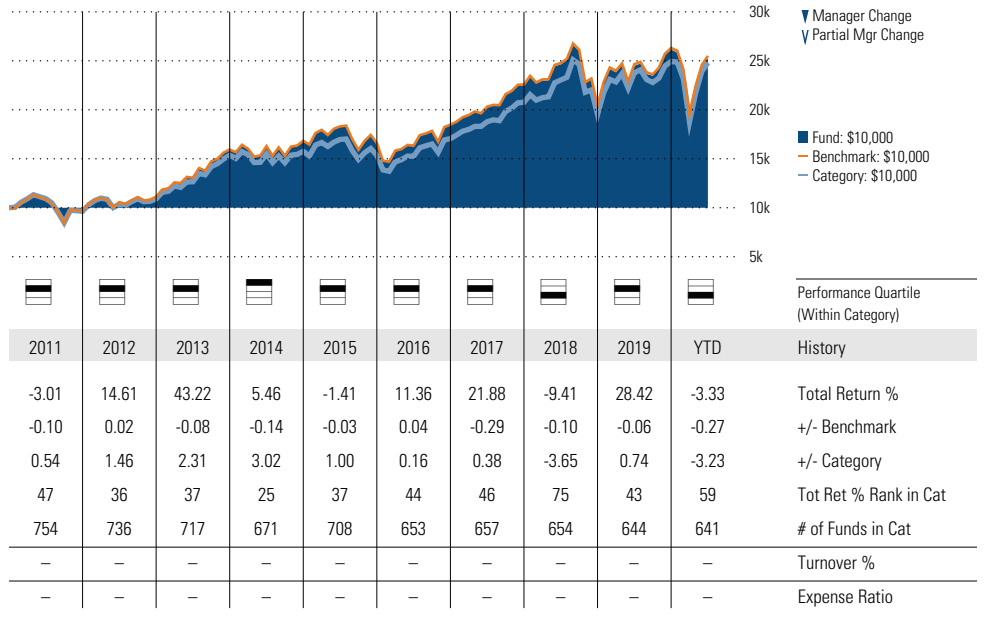
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.65% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

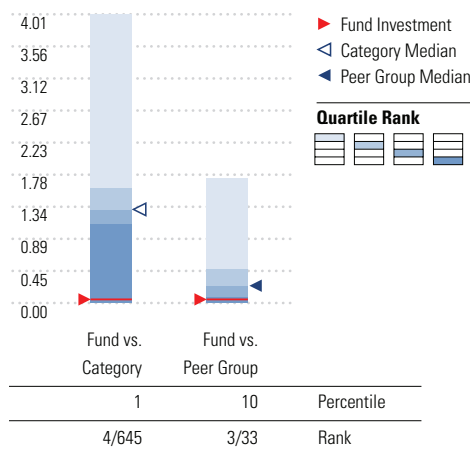
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.16	-	-1.89
Beta	1.00	-	0.99
R-Squared	100.00	-	96.22
Standard Deviation	22.95	22.97	23.29
Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
Up Capture Ratio	99.56	-	94.42
Down Capture Ratio	100.08	-	101.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

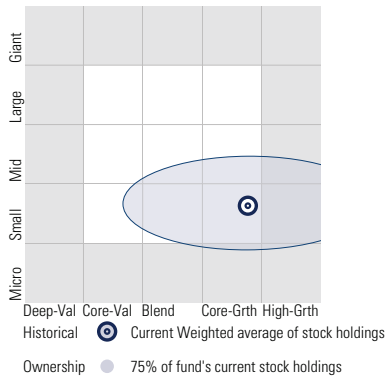
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

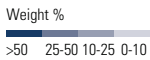
Style Analysis as of 06-30-2020

Morningstar Style Box™

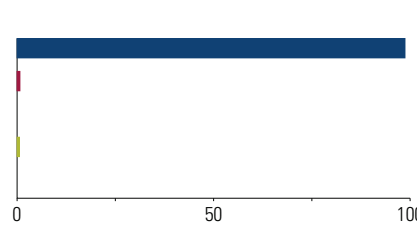


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large Mid Small
1	7	20	
8	21	44	



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.69	93.70
Non-US Stocks	0.71	3.38
Bonds	0.00	0.00
Cash	0.60	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	20.81	20.84	25.83			
Basic Materials	3.16	3.17	2.70			
Consumer Cyclical	7.34	7.34	10.10			
Financial Services	5.96	5.97	9.40			
Real Estate	4.35	4.36	3.63			
Sensitive	38.85	38.88	44.33			
Communication Services	2.72	2.70	2.64			
Energy	0.30	0.29	1.21			
Industrials	17.89	17.92	17.75			
Technology	17.94	17.97	22.73			
Defensive	40.35	40.27	29.84			
Consumer Defensive	4.61	4.56	4.95			
Healthcare	33.89	33.86	23.77			
Utilities	1.85	1.85	1.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	127.95	Healthcare
⊖ NovoCure Ltd	0.72	2.11	-29.63	Healthcare
⊖ Amedisys Inc	0.71	2.82	18.94	Healthcare
⊖ Generac Holdings Inc	0.71	3.53	21.21	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
⊖ Haemonetics Corp	0.63	5.49	-22.05	Healthcare
⊖ ACADIA Pharmaceuticals Inc	0.58	6.07	13.30	Healthcare
⊖ Trex Co Inc	0.58	6.65	44.72	Industrials
⊖ Five9 Inc	0.56	7.22	68.76	Technology
⊖ Science Applications International Corp	0.54	7.75	-9.88	Technology
⊖ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
⊖ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 10.83 years.

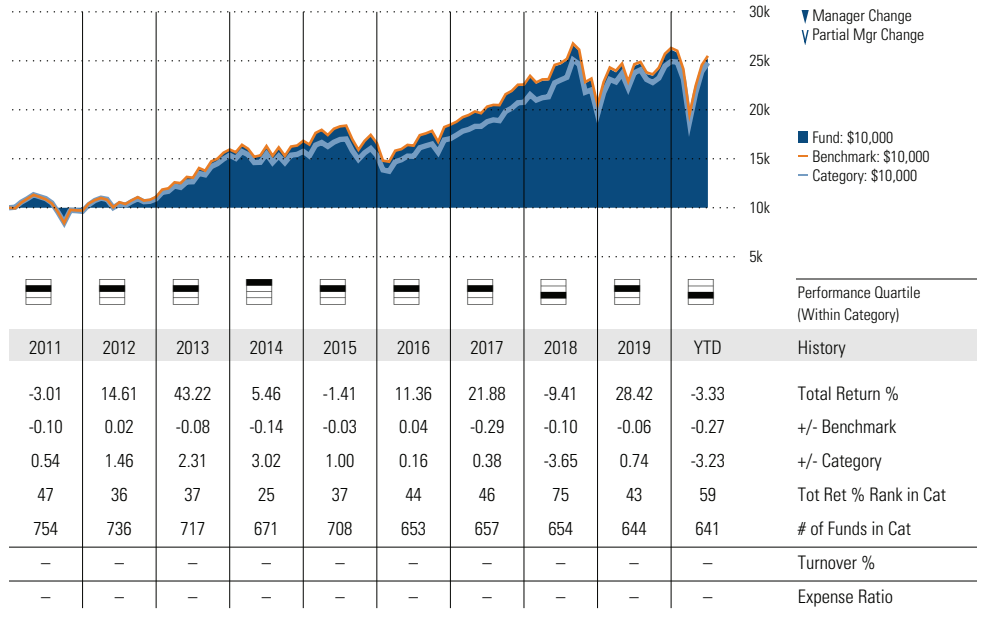
✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.65% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

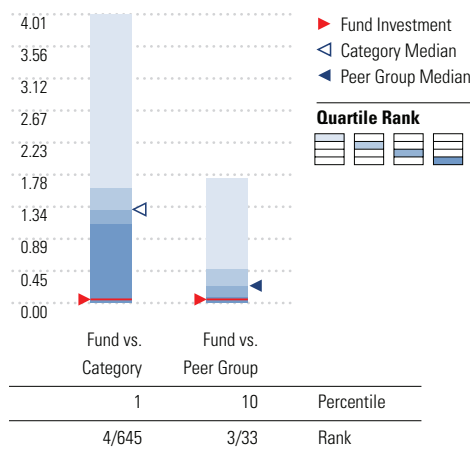
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.16	-	-1.89
Beta	1.00	-	0.99
R-Squared	100.00	-	96.22
Standard Deviation	22.95	22.97	23.29
Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
Up Capture Ratio	99.56	-	94.42
Down Capture Ratio	100.08	-	101.02

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.99	24.72	-
Price/Book Ratio	4.11	3.88	-
Geom Avg Mkt Cap \$B	1.57	1.66	-
ROE	8.90	10.22	-

State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

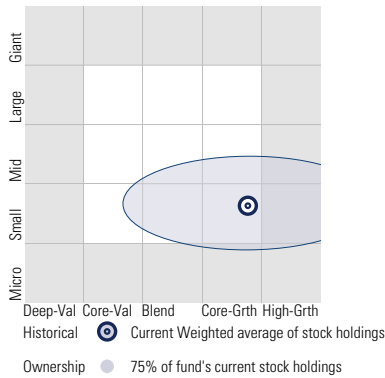
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

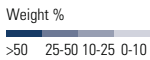
Style Analysis as of 06-30-2020

Morningstar Style Box™

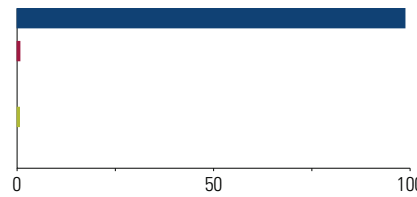


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
1	7	20	Mid
8	21	44	Small



Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	98.69	93.70
Non-US Stocks	0.71	3.38
Bonds	0.00	0.00
Cash	0.60	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	20.81	20.84	25.83			
Basic Materials	3.16	3.17	2.70			
Consumer Cyclical	7.34	7.34	10.10			
Financial Services	5.96	5.97	9.40			
Real Estate	4.35	4.36	3.63			
Sensitive	38.85	38.88	44.33			
Communication Services	2.72	2.70	2.64			
Energy	0.30	0.29	1.21			
Industrials	17.89	17.92	17.75			
Technology	17.94	17.97	22.73			
Defensive	40.35	40.27	29.84			
Consumer Defensive	4.61	4.56	4.95			
Healthcare	33.89	33.86	23.77			
Utilities	1.85	1.85	1.12			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	127.95	Healthcare
⊖ NovoCure Ltd	0.72	2.11	-29.63	Healthcare
⊖ Amedisys Inc	0.71	2.82	18.94	Healthcare
⊖ Generac Holdings Inc	0.71	3.53	21.21	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
⊖ Haemonetics Corp	0.63	5.49	-22.05	Healthcare
⊖ ACADIA Pharmaceuticals Inc	0.58	6.07	13.30	Healthcare
⊖ Trex Co Inc	0.58	6.65	44.72	Industrials
⊖ Five9 Inc	0.56	7.22	68.76	Technology
⊖ Science Applications International Corp	0.54	7.75	-9.88	Technology
⊖ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	-	-
⊖ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

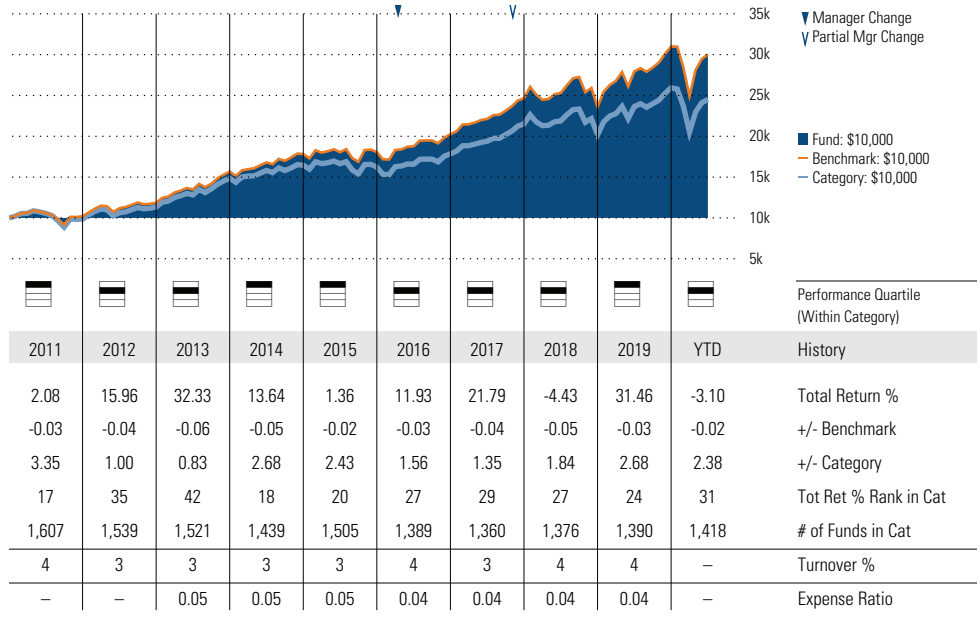
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

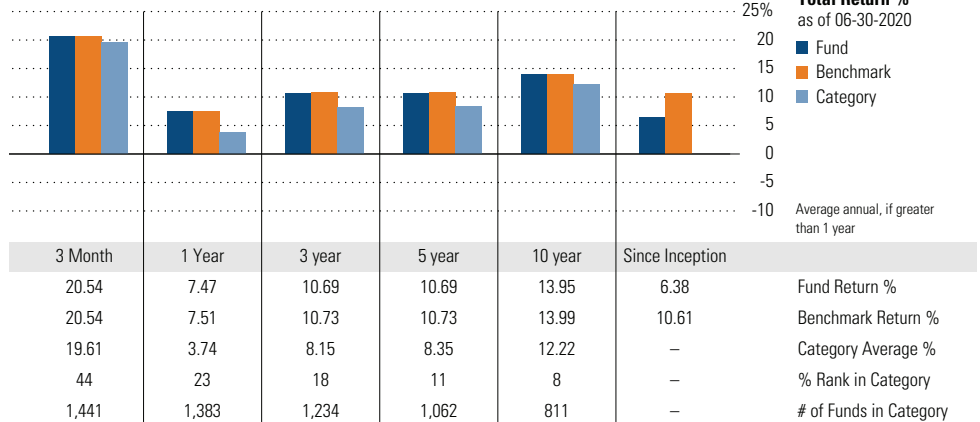
Morningstar Investment Management LLC Analysis

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

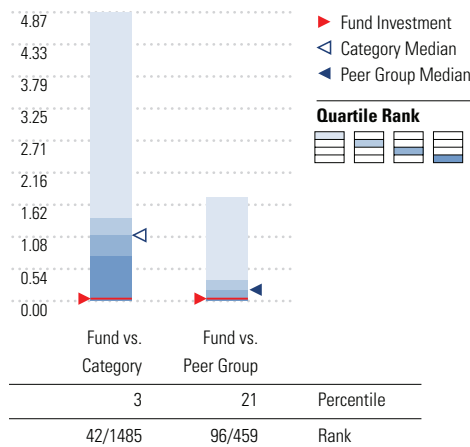
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



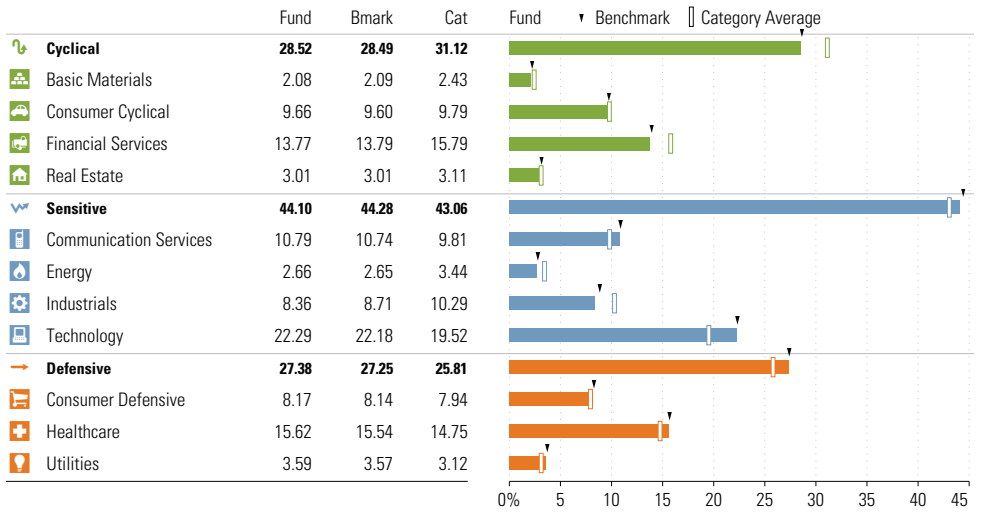
Style Breakdown



Asset Allocation as of 06-30-2020



Sector Weighting as of 06-30-2020



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
⊖ JPMorgan Chase & Co	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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

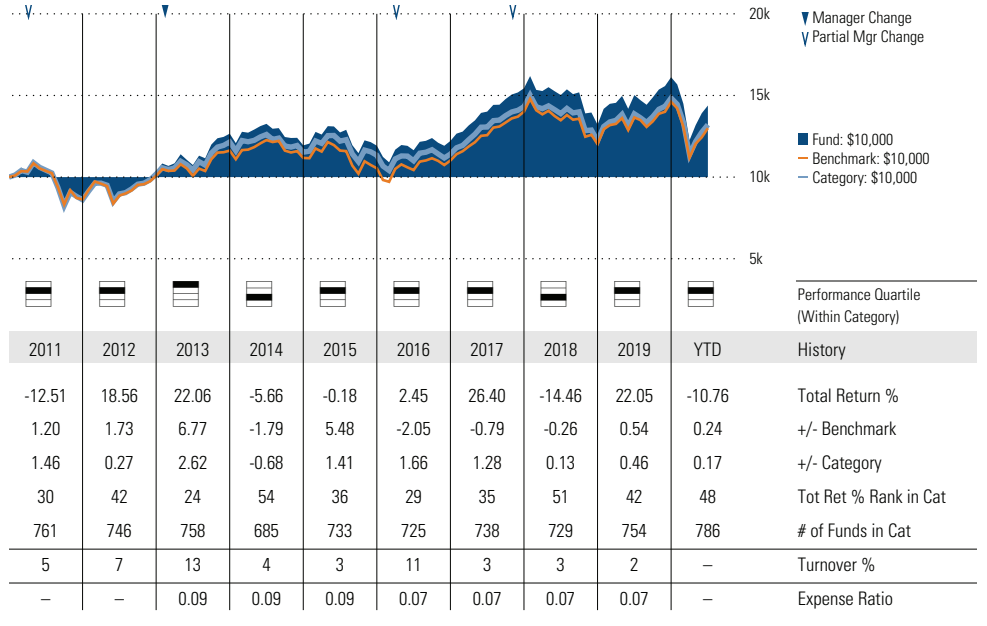
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Foreign Large Blend category average.

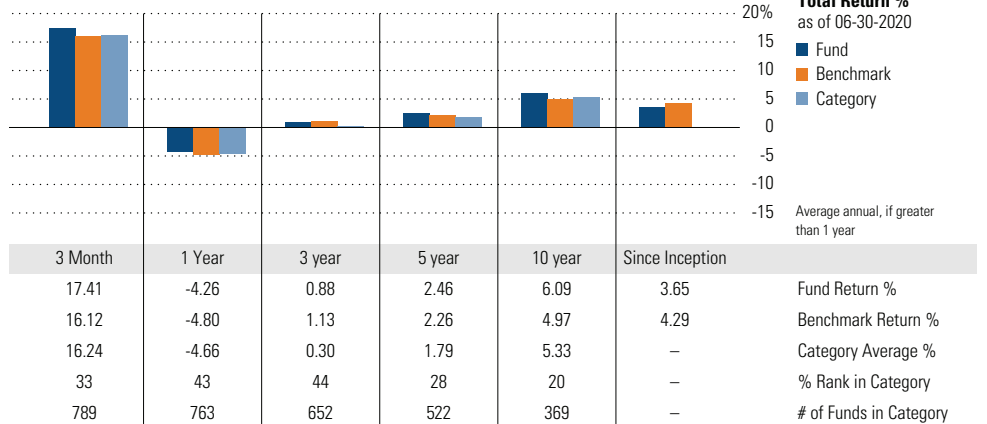
Morningstar Investment Management LLC Analysis

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

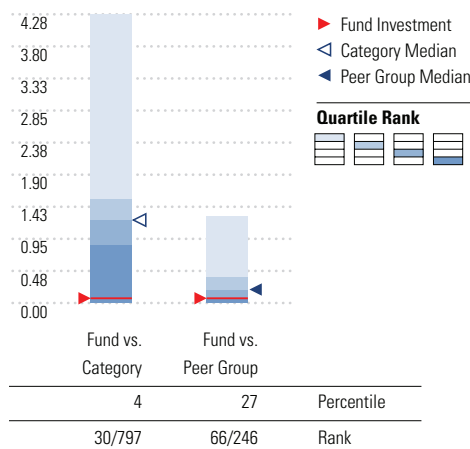
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.21	-	-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
Up Capture Ratio	98.27	-	95.76
Down Capture Ratio	99.43	-	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

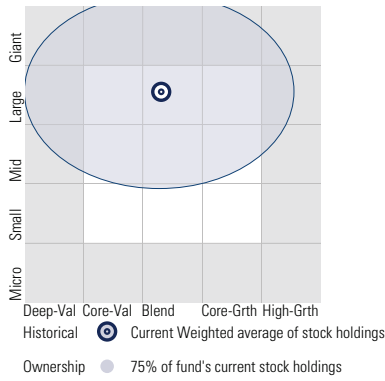
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

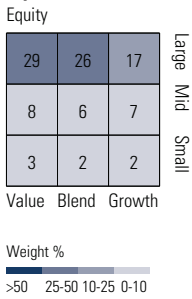
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

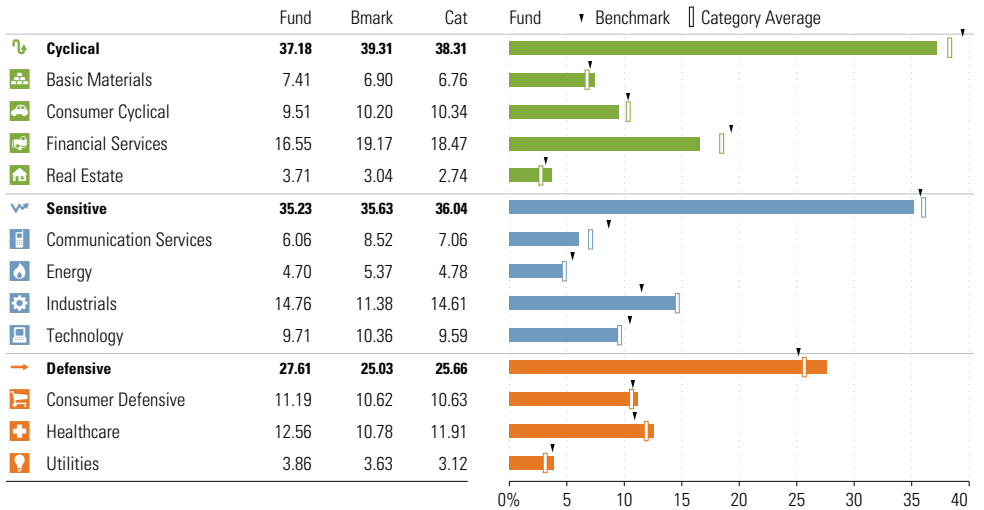


Asset Allocation as of 06-30-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Total	100.00	100.00

Sector Weighting as of 06-30-2020



World Regions % Equity 06-30-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

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
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	6.39	Healthcare
⊕ Novartis AG	1.14	7.94	-7.11	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-10.79	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	12.63	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-36.04	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-10.47	Financial Services
⊖ SAP SE	0.70	12.93	4.64	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

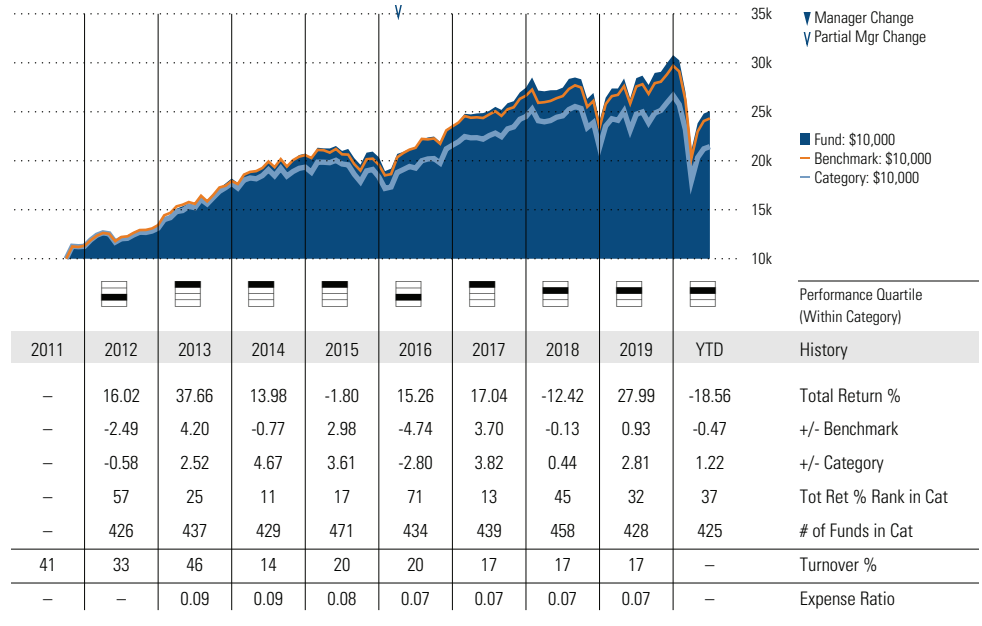
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.

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

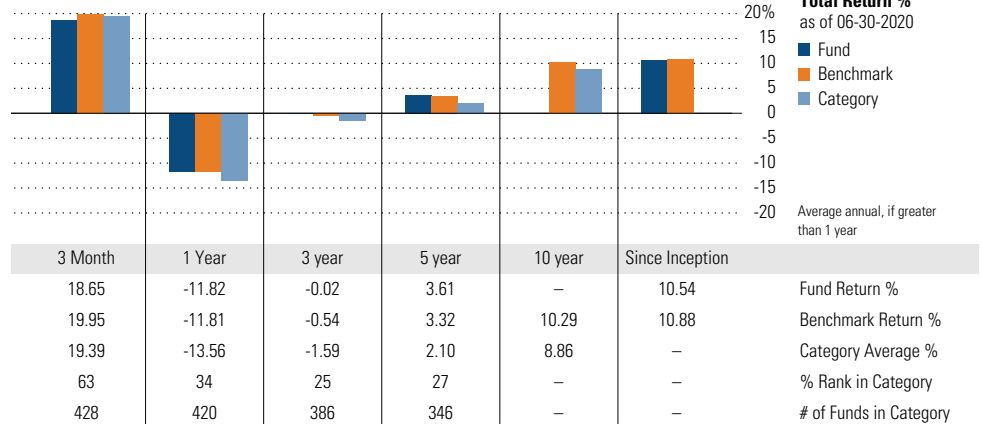
Morningstar Investment Management LLC Analysis

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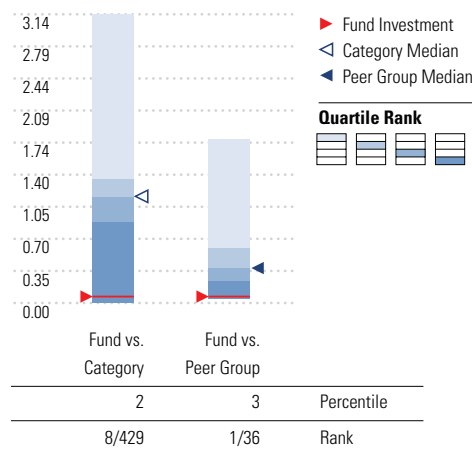
Growth of \$10,000



Trailing Performance



Net Expense



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	0.51	-	-1.03
Beta	0.99	-	1.02
R-Squared	99.23	-	96.57
Standard Deviation	21.16	21.22	22.04
Sharpe Ratio	0.03	0.01	-0.03
Tracking Error	1.86	-	4.46
Information Ratio	0.28	-	-0.22
Up Capture Ratio	100.84	-	100.87
Down Capture Ratio	98.76	-	105.41

Portfolio Metrics

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

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

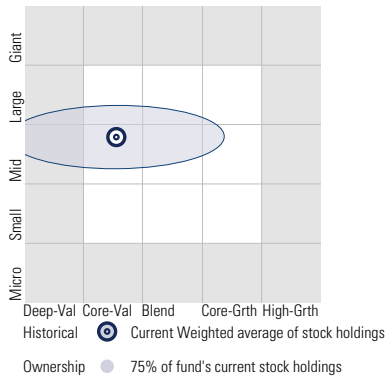
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

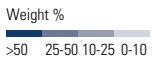
Style Analysis as of 06-30-2020

Morningstar Style Box™

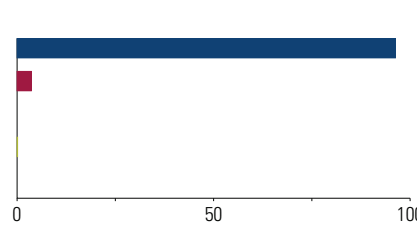


Style Breakdown

Equity			
Value	Blend	Growth	
7	13	1	Large
46	30	4	Mid
0	0	0	Small



Asset Allocation as of 06-30-2020



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

Sector Weighting as of 06-30-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	47.47	45.06	45.33			
Basic Materials	6.76	5.61	4.75			
Consumer Cyclical	14.98	8.34	11.41			
Financial Services	18.67	16.32	20.60			
Real Estate	7.06	14.79	8.57			
Sensitive	26.94	27.14	32.47			
Communication Services	5.23	4.07	3.21			
Energy	3.52	3.28	4.76			
Industrials	7.88	10.83	14.90			
Technology	10.31	8.96	9.60			
Defensive	25.59	27.80	22.20			
Consumer Defensive	4.73	6.16	5.95			
Healthcare	6.84	8.24	9.11			
Utilities	14.02	13.40	7.14			

Top 15 Holdings as of 06-30-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Newmont Corp	1.87	1.87	42.99	Basic Materials
⊖ WEC Energy Group Inc	1.49	3.36	-3.59	Utilities
⊖ Motorola Solutions Inc	1.45	4.81	-12.24	Technology
⊖ Eversource Energy	1.43	6.25	-0.78	Utilities
⊖ Willis Towers Watson PLC	1.25	7.49	-1.80	Financial Services
⊖ FirstEnergy Corp	1.23	8.72	-18.60	Utilities
⊖ Entergy Corp	1.19	9.92	-20.14	Utilities
⊖ American Water Works Co Inc	1.14	11.06	5.58	Utilities
⊖ DTE Energy Co	1.09	12.15	-15.67	Utilities
⊖ Clorox Co	1.02	13.18	44.26	Consumer Defensive
⊖ Ameren Corp	0.99	14.17	-7.10	Utilities
⊖ D.R. Horton Inc	0.95	15.13	5.78	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-1.42	Communication Svc
⊖ The Hartford Financial Services Group Inc	0.92	16.98	-35.49	Financial Services
⊖ Keysight Technologies Inc	0.91	17.89	-1.80	Technology

Total Holdings 201

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

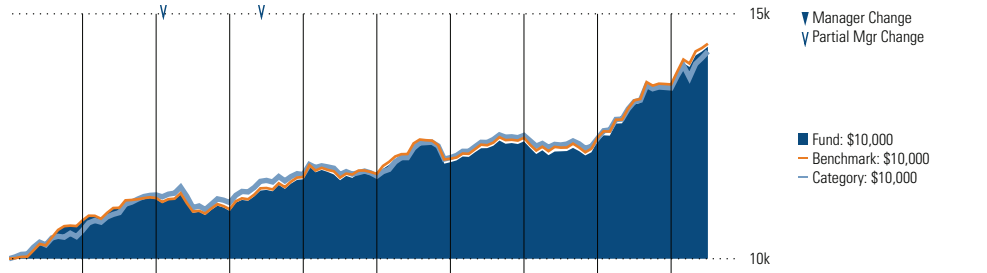
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.05 is 92.06% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

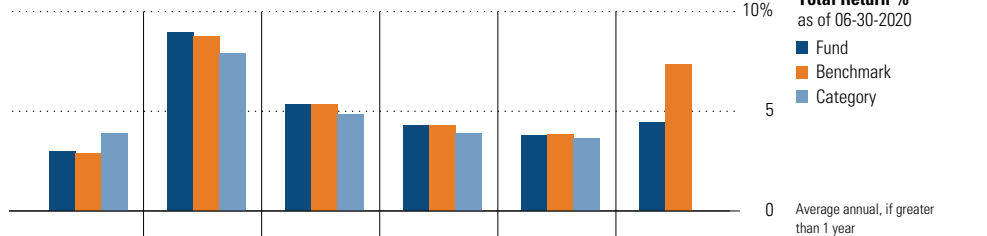
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



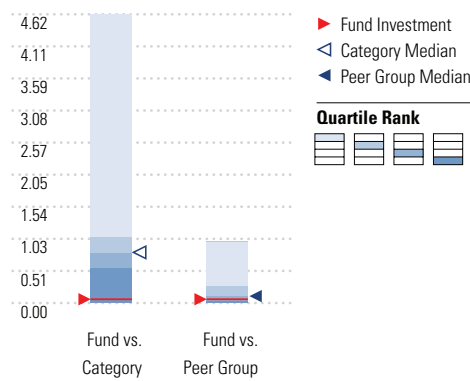
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Performance Quartile (Within Category)
7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	6.35	History
-0.15	-0.06	-0.13	-0.08	-0.15	-0.05	0.02	-0.04	-0.01	0.21	Total Return %
1.83	-2.86	-0.73	0.71	0.66	-0.63	-0.15	0.47	0.65	0.79	+/- Benchmark
12	83	67	30	28	63	56	31	34	24	+/- Category
569	529	532	470	483	445	441	418	427	428	Tot Ret % Rank in Cat
73	80	73	72	84	61	55	54	31	-	# of Funds in Cat
-	-	0.08	0.07	0.06	0.05	0.05	0.05	0.05	-	Turnover %
-	-	0.08	0.07	0.06	0.05	0.05	0.05	0.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 06-30-2020
2.98	8.96	5.34	4.31	3.77	4.44	Fund Return %
2.90	8.74	5.32	4.30	3.82	7.36	Benchmark Return %
3.89	7.89	4.84	3.90	3.66	-	Category Average %
68	20	20	23	47	-	% Rank in Category
432	421	380	331	249	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
7	35	29/445
		44/126

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	-0.04	-	-0.44
Beta	1.01	-	0.99
R-Squared	99.29	-	84.50
Standard Deviation	3.32	3.27	3.55
Sharpe Ratio	1.08	1.09	0.88
Tracking Error	0.28	-	1.37
Information Ratio	0.07	-	-0.55
Up Capture Ratio	100.02	-	97.68
Down Capture Ratio	99.20	-	116.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	-	6.82

Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category
Intermediate Core Bond

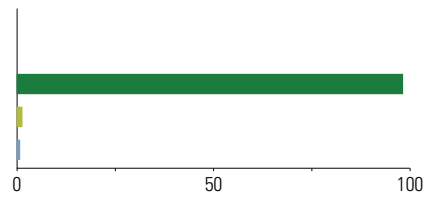
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 06-30-2020

Style Breakdown



Asset Allocation as of 06-30-2020

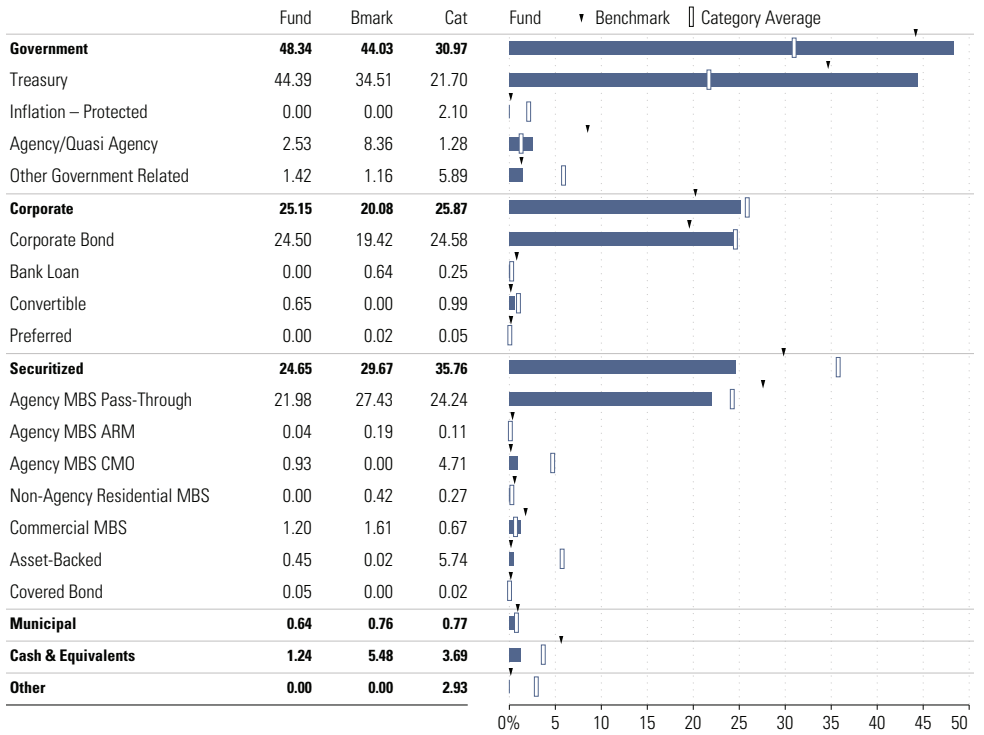


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	98.09	99.45
Cash	1.24	0.44
Other	0.66	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	67.55	3.53	37.76
AA	3.43	74.59	21.56
A	11.37	10.82	20.07
BBB	17.65	8.32	15.16
BB	0.00	0.28	2.53
B	0.00	0.00	0.91
Below B	0.00	0.00	0.90
Not Rated	0.00	2.46	1.10

Sector Weighting as of 06-30-2020



Top 10 Holdings as of 06-30-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Vanguard Market Liquidity Inv	–	1.24	1.24	–
⊕ Federal National Mortgage Association 3%	03-2050	0.47	1.72	–
⊕ United States Treasury Notes 2.88%	08-2028	0.47	2.19	–
⊕ United States Treasury Notes 2.12%	11-2024	0.46	2.65	–
United States Treasury Notes 2%	05-2024	0.45	3.09	–
⊕ United States Treasury Notes 1.5%	11-2024	0.44	3.54	–
⊕ United States Treasury Notes 2.25%	04-2022	0.43	3.97	–
United States Treasury Notes 1.62%	05-2026	0.42	4.39	–
United States Treasury Notes 2.12%	05-2025	0.40	4.79	–
United States Treasury Notes 3.12%	11-2028	0.40	5.19	–

Total Holdings 17786

⊕ Increase ⊖ Decrease ✱ New to Portfolio