Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.

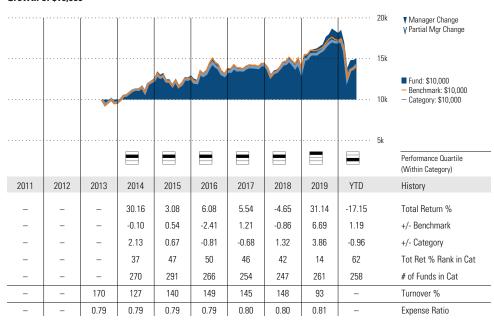
Management: The fund's management has been in place for 11.62 years.

Net Expense: The fund's expense ratio of 0.81 is 26.36% lower than the Real Estate category average.

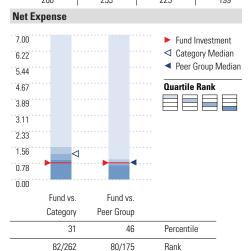
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.22	_	1.44
Beta	0.90	_	0.92
R-Squared	96.86	_	94.61
Standard Deviation	17.13	18.80	17.88
Sharpe Ratio	0.13	0.01	0.09
Tracking Error	3.60	_	4.48
Information Ratio	0.66	_	0.35
Up Capture Ratio	97.28	_	94.95
Down Capture Ratio	86.32	_	88.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	37.55	38.46	36.08
Price/Book Ratio	2.45	2.42	2.60
Geom Avg Mkt Cap \$B	11.50	9.35	11.72
ROE	10.71	9.56	11.65



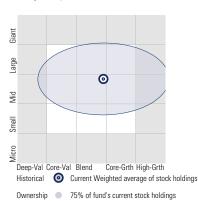
Morningstar Category M Real Estate S8

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

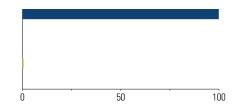
1. /			
0	20	17	Large
13	33	8	MIN
3	4	1	ollidii

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	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] C	atego	ry A	verag	e		
Cyclical	100.00	99.13	98.99										
Basic Materials	0.00	0.00	0.03										
Consumer Cyclical	0.00	0.13	0.73	Ö									
Financial Services	0.00	0.00	0.11	İ									
Real Estate	100.00	99.00	98.12						•				
Sensitive	0.00	0.87	0.87	Ö									
Communication Services	0.00	0.00	0.06	Í									
Energy	0.00	0.00	0.01	ĺ									
Industrials	0.00	0.87	0.08	ľ									
Technology	0.00	0.00	0.72	0									
Defensive	0.00	0.00	0.13										
Consumer Defensive	0.00	0.00	0.00	İ									
Healthcare	0.00	0.00	0.06	İ									
Utilities	0.00	0.00	0.07	i i									

Top 15 Holdings as of 06-30-2020 % Net Asset Cumulative % YTD Return % Morningstar Sector Name Equinix Inc 10.40 10.40 21.23 Real Estate Prologis Inc 9.68 20.08 6.00 Real Estate Equity Residential 6.02 26.10 -25.82 Real Estate ① Digital Realty Trust Inc 4.71 30.81 20.55 Real Estate ① Extra Space Storage Inc -10.84 Real Estate 4.63 35.44 Rexford Industrial Realty Inc. 4.16 39.60 -8.34 Real Estate UDR Inc 4.15 43.75 -18.45 Real Estate Sun Communities Inc 3.64 47.40 -8.55 Real Estate ① Alexandria Real Estate Equities Inc 3.63 51.02 1.71 Real Estate Healthpeak Properties Inc 3.61 54.63 -17.90 Real Estate SBA Communications Corp 3.56 58.20 24.01 Real Estate Invitation Homes Inc 3.56 61.75 -7.14 Real Estate Welltower Inc 3.45 65.20 -34.91 Real Estate Agree Realty Corp 3.45 68.65 -4.67 Real Estate 71.69 Realty Income Corp 3.03 -17.29 Real Estate

Total Holdings 38

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009

Quantitative Screens

❷ Performance: The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.

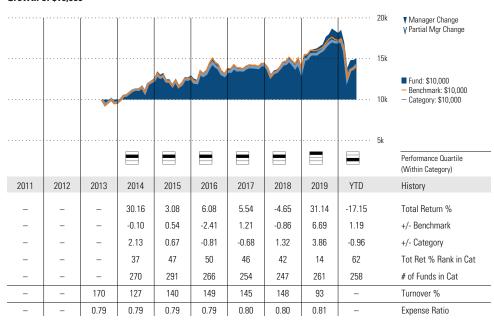
Management: The fund's management has been in place for 11.62 years.

Net Expense: The fund's expense ratio of 0.81 is 26.36% lower than the Real Estate category average.

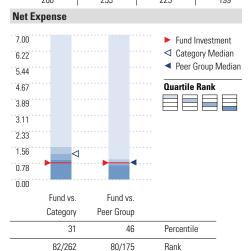
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.22	_	1.44
Beta	0.90	_	0.92
R-Squared	96.86	_	94.61
Standard Deviation	17.13	18.80	17.88
Sharpe Ratio	0.13	0.01	0.09
Tracking Error	3.60	_	4.48
Information Ratio	0.66	_	0.35
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Portfolio Metrics			
	Fund	Bmark	Cat
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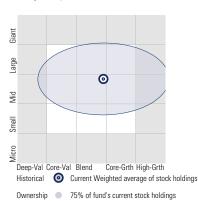
Morningstar Category M Real Estate S8

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

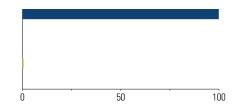
1. /			
0	20	17	Large
13	33	8	MIN
3	4	1	ollidii

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	0.26	1.75
Bonds	0.00	3.63
Non-US Stocks	0.00	0.76
US Stocks	99.74	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	[] C	atego	ry A	verag	e		
Cyclical	100.00	99.13	98.99										
Basic Materials	0.00	0.00	0.03										
Consumer Cyclical	0.00	0.13	0.73	Ö									
Financial Services	0.00	0.00	0.11	İ									
Real Estate	100.00	99.00	98.12						•				
Sensitive	0.00	0.87	0.87	Ö									
Communication Services	0.00	0.00	0.06	Í									
Energy	0.00	0.00	0.01	ĺ									
Industrials	0.00	0.87	0.08	ľ									
Technology	0.00	0.00	0.72	0									
Defensive	0.00	0.00	0.13										
Consumer Defensive	0.00	0.00	0.00	İ									
Healthcare	0.00	0.00	0.06	İ									
Utilities	0.00	0.00	0.07	i i									

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Total Holdings 38

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds American Balanced R6 RLBGX

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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

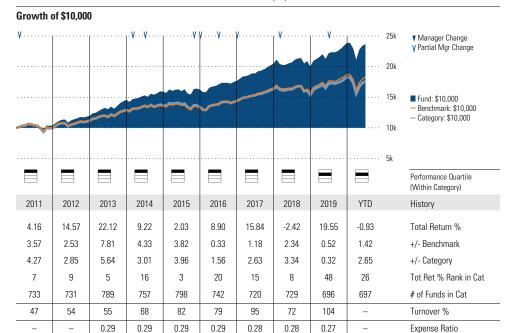
Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

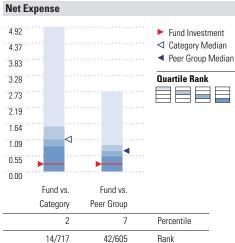
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

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





American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

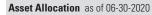
Morningstar Mod Tgt Risk TR USD

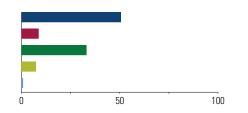
Equity

Style Analysis as of 06-30-2020

Morningstar Style Box™







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

Style	Breakdown
Cauita	





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

Weigh	ıt %		
>50	25-50	10-25	0-10

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

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

Total Holdings 1876

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



American Funds Growth Fund of Amer R6 RGAGX

34

18

27

0.34

26

0.30

29

0.33

31

0.33

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

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

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

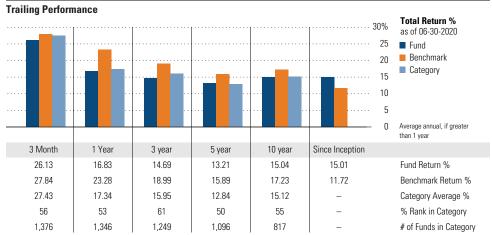
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

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



25

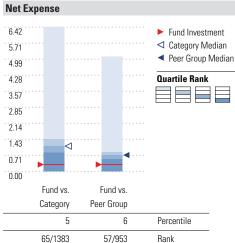
0.33

28

0.32

36

0.32



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

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



American Funds Growth Fund of Amer R6 RGAGX

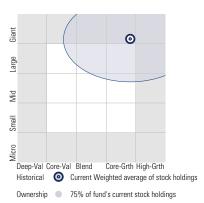
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

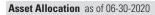
Equity

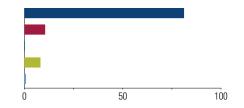
10	23	53	Large
2	4	8	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 352

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



American Funds New Perspective R6 RNPGX

-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

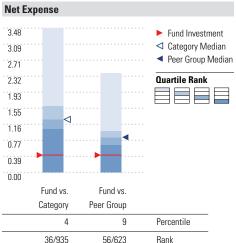
12.33

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



American Funds New Perspective R6 RNPGX

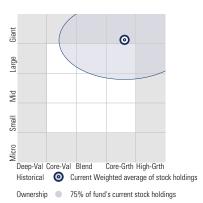
Morningstar Category World Large Stock

Morningstar Index

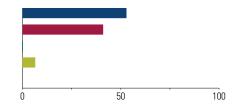
MSCI ACWI Ex USA NR USD

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
<u></u>	Cyclical	35.61	39.31	33.85	
ů.	Basic Materials	4.86	6.90	3.84	
A	Consumer Cyclical	14.35	10.20	11.25	
æ	Financial Services	15.31	19.17	16.45	
fi	Real Estate	1.09	3.04	2.31	
W	Sensitive	40.04	35.63	40.78	
	Communication Services	11.13	8.52	8.92	
ð	Energy	2.23	5.37	3.04	
¢	Industrials	7.55	11.38	12.09	
	Technology	19.13	10.36	16.73	
-	Defensive	24.35	25.03	25.38	
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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

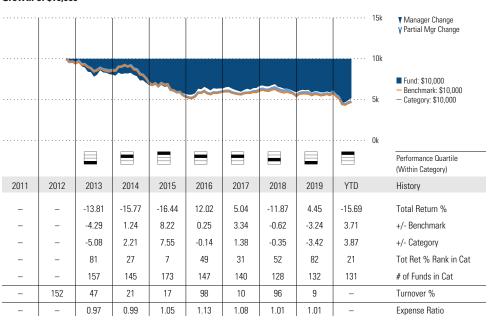
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

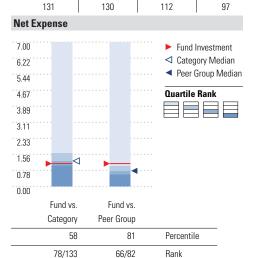
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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

13



25

32

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

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

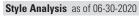
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	_	34.02
ROE	-	-	11.39



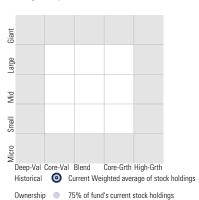
% Rank in Category

of Funds in Category

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



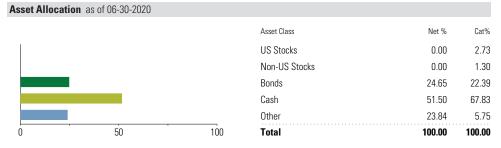


Equity



Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 13

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

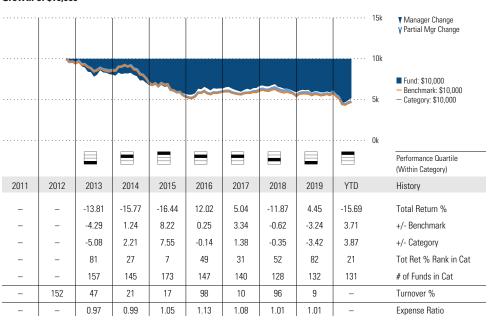
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

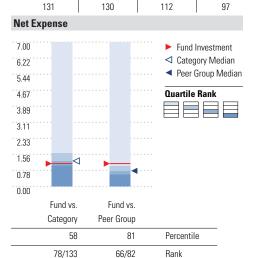
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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

13



25

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same management style (active vs. passive) and similar share class $% \left(1\right) =\left(1\right) \left(1\right) $
characteristics

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

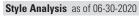
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	_	17.61
Price/Book Ratio	_	_	2.09
Geom Avg Mkt Cap \$B	_	_	34.02
ROE	-	-	11.39



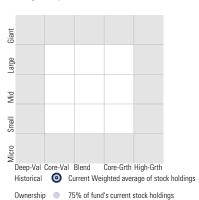
% Rank in Category

of Funds in Category

Morningstar Category Commodities Broad Basket Morningstar Index
Bloomberg Commodity TR USD



Morningstar Style Box™



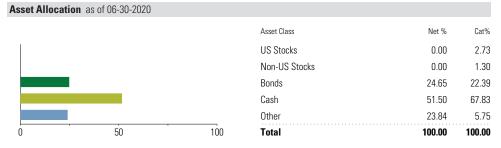


Equity



Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 13

⊕ 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.

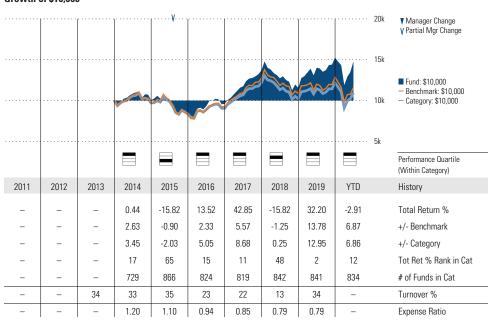
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

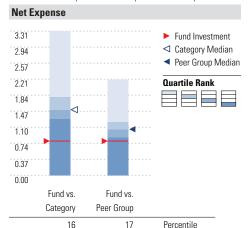
Morningstar Investment Management LLC Analysis

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







	134/860	99/586	Rank	
Peer gr	oup is a subset of	the category ar	nd includes fun	ds with the
same r	nanagement style (active vs. pass	ive) and simila	share class
charac	torietice			

Rank

3-Year Risk Metrics			
	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			
	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



134/860

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

Cat%

2.97

94.45

0.48

1.54

0.56

100.00

5.10

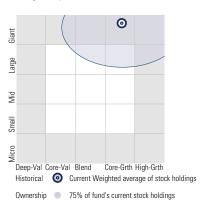
0.00

2.30

0.00

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26		Large
0	5	8	Mid
1	0	0	Small

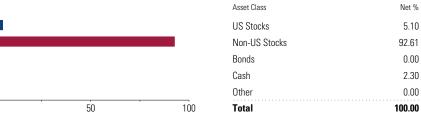
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

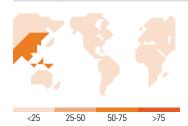


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-	30-2020														
		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [Cate	gory Av	erage				
<u></u>	Cyclical	50.82	44.73	45.17												
æ.	Basic Materials	0.58	6.69	4.80	1	[]										
A	Consumer Cyclical	16.88	13.43	13.78												
,	Financial Services	33.36	21.56	24.08			÷		- ' '							
fi	Real Estate	0.00	3.05	2.51	i [
W	Sensitive	29.10	42.19	40.02												
d	Communication Services	9.72	14.47	11.92				1								
0	Energy	0.00	5.86	5.36	İ											
Ф	Industrials	4.14	5.08	5.29		ı										
	Technology	15.24	16.78	17.45				_ `]							
→	Defensive	20.07	13.07	14.83												
	Consumer Defensive	16.05	6.94	9.34		- 1										
٠	Healthcare	2.56	3.70	3.81		Ĭ										
•	Utilities	1.46	2.43	1.68												
					0%	5	10	15	20	25	30	35	40	45	50	

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 $\ref{eq:Decrease}$ New to Portfolio



Morningstar Category

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

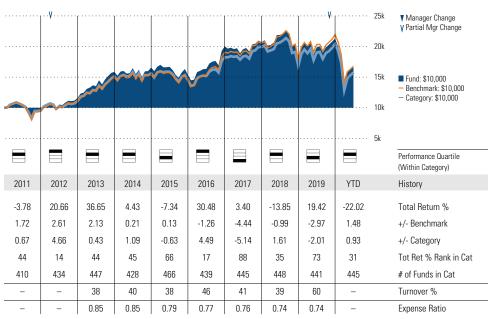
Quantitative Screens

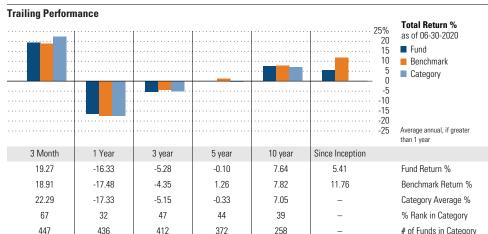
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 36.13% lower than the Small Value category average.

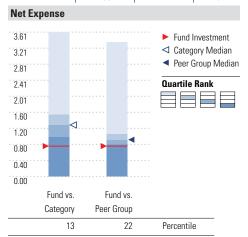
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







65/299 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	-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			
	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



59/451

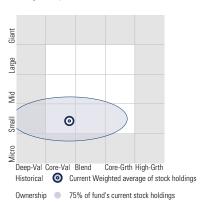


Morningstar Category Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

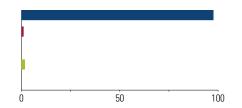
Lquity			
0	0	0	Large
10	4	3	Mid
38	34	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	50.97	51.87	52.54	
A.	Basic Materials	4.11	3.56	5.38	
A	Consumer Cyclical	7.09	7.36	11.36	
	Financial Services	25.80	27.91	26.94	
命	Real Estate	13.97	13.04	8.86	
W	Sensitive	32.96	30.33	35.21	
	Communication Services	2.72	2.36	2.18	
•	Energy	5.40	3.26	4.68	
Ф	Industrials	13.71	14.00	18.33	
	Technology	11.13	10.71	10.02	
→	Defensive	16.07	17.79	12.25	
Ħ	Consumer Defensive	2.91	3.97	3.99	
+	Healthcare	6.16	6.19	4.62	
•	Utilities	7.00	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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



Morningstar Category

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

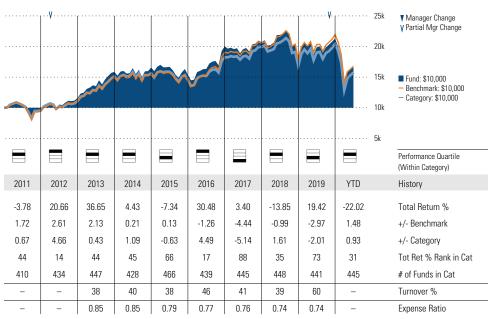
Quantitative Screens

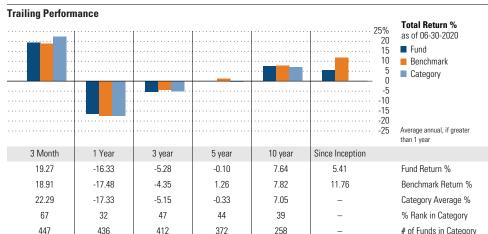
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 9.67 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 36.13% lower than the Small Value category average.

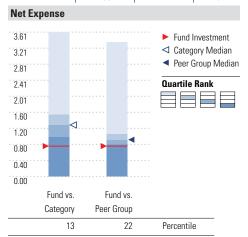
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000







65/299 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	-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			
	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



59/451

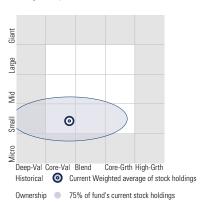


Morningstar Category Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

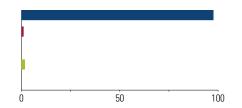
Lquity			
0	0	0	Large
10	4	3	Mid
38	34	10	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_Մ	Cyclical	50.97	51.87	52.54	
A.	Basic Materials	4.11	3.56	5.38	
A	Consumer Cyclical	7.09	7.36	11.36	
	Financial Services	25.80	27.91	26.94	
命	Real Estate	13.97	13.04	8.86	
W	Sensitive	32.96	30.33	35.21	
	Communication Services	2.72	2.36	2.18	
•	Energy	5.40	3.26	4.68	
Ф	Industrials	13.71	14.00	18.33	
	Technology	11.13	10.71	10.02	
→	Defensive	16.07	17.79	12.25	
Ħ	Consumer Defensive	2.91	3.97	3.99	
+	Healthcare	6.16	6.19	4.62	
•	Utilities	7.00	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 5

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
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Sunstone Hotel Investors Inc	0.98	17.02	-41.09	Real Estate

Total Holdings 323

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

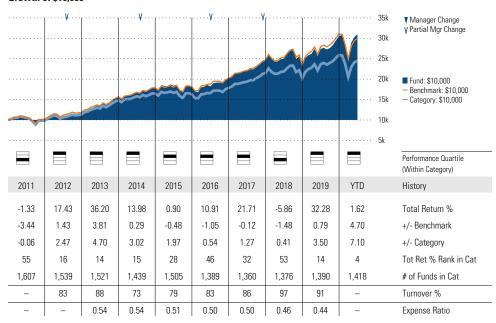
Quantitative Screens

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

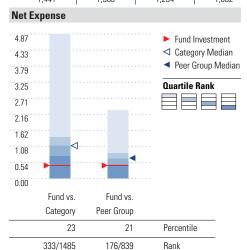
Morningstar Investment Management LLC Analysis

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









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

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

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



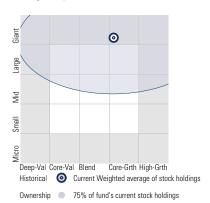
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

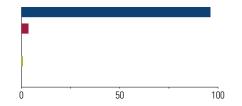
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 64

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

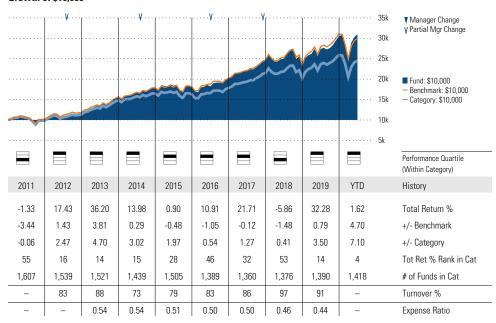
Quantitative Screens

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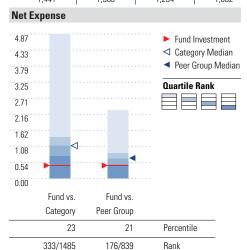
Morningstar Investment Management LLC Analysis

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









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

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

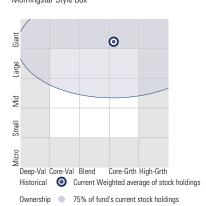
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020 Morningstar Style Box[™]



Style Breakdown

Equity

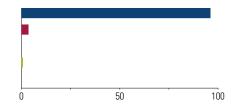
16	36	36	Large
5	7	0	MIN
0	0	0	ollidii

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	0.57	-1.34
Bonds	0.00	2.83
Non-US Stocks	3.42	2.90
US Stocks	96.01	94.75
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-	30-2020										
		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	[] Ca	itegory	Averaç	je	
ŀ	Cyclical	29.84	28.49	31.12								
ů.	Basic Materials	1.40	2.09	2.43		j						
4	Consumer Cyclical	12.04	9.60	9.79		j						
<u>,</u>	Financial Services	13.69	13.79	15.79		- :	= [
ŧ	Real Estate	2.71	3.01	3.11								
M	Sensitive	46.45	44.28	43.06								
	Communication Services	12.59	10.74	9.81								
•	Energy	2.84	2.65	3.44		_ :						
þ	Industrials	8.22	8.71	10.29								
2	Technology	22.80	22.18	19.52					Ι.			
→	Defensive	23.73	27.25	25.81								
=	Consumer Defensive	5.06	8.14	7.94								
۲	Healthcare	14.73	15.54	14.75								
•	Utilities	3.94	3.57	3.12								

Top 15 Holdings as of 06-30-2020 Cumulative % YTD Return % Morningstar Sector Name % Net Asset Technology Microsoft Corp 6.59 6.59 29.70 igoplus Amazon.com Inc 5.12 11.71 49.30 Consumer Cyclical Communication Svc Alphabet Inc A 4.34 16.05 5.87 Mastercard Inc A 3.48 19.53 -0.70 Financial Services Apple Inc 24.77 3.38 22.91 Technology ① Coca-Cola Co 3.18 26.09 -17.80 Consumer Defensive Northrop Grumman Corp 2.73 28.82 -9.81 Industrials Prologis Inc 2.69 31.51 6.00 Real Estate ① UnitedHealth Group Inc 2.59 34.10 1.12 Healthcare ① Salesforce.com Inc 2.52 36.63 15.18 Technology ① Taiwan Semiconductor Manufacturing Co Ltd ADR 2.44 39.06 -0.85 Technology Norfolk Southern Corp 2.29 41.35 -8.59 Industrials NextEra Energy Inc 2.18 43.53 0.33 Utilities ① Texas Instruments Inc 2.15 45.68 0.37 Technology ⊕ Eaton Corp PLC 2.15 47.82 Industrials -6.10

Total Holdings 64

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

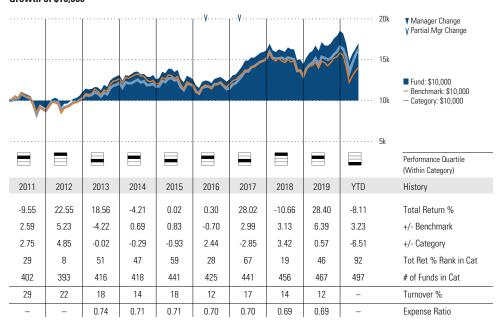
Management: The fund's management has been in place for 10.75 years.

Net Expense: The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

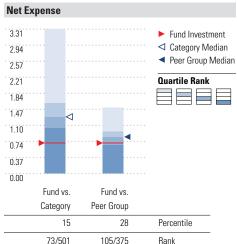
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.70	_	5.28
Beta	0.92	_	0.99
R-Squared	96.26	_	_
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	_	5.70
Information Ratio	1.26	_	0.92
Up Capture Ratio	101.78	_	108.68
Down Capture Ratio	83.75	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Cat%

7.26

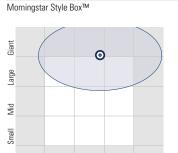
89.93

0.02

2.57

0.21

Style Analysis as of 06-30-2020



Deep-Val Core-Val Blend Core-Grth High-Grth

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

16	43	35	Large
3	3	1	Mid
0	0	0	Small

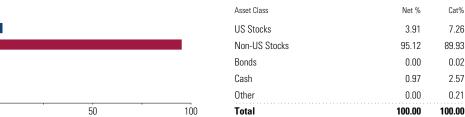
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

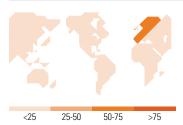


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼	Benchma	ark [] C	ategory	Average		,	
<u></u>	Cyclical	28.51	35.80	32.98									
A.	Basic Materials	7.60	6.63	4.74			Ė						
A	Consumer Cyclical	6.80	9.50	11.26									
,	Financial Services	14.11	16.40	16.04									
fi	Real Estate	0.00	3.27	0.94	i 🛭 🍐								
W	Sensitive	33.80	32.78	40.00								<u> </u>	
d	Communication Services	3.23	6.50	7.31		<u></u>							
•	Energy	2.56	4.22	2.11		Y :							
Ф	Industrials	17.06	14.15	14.51									
	Technology	10.95	7.91	16.07			7	[
→	Defensive	37.69	31.41	27.03				•					
Ħ	Consumer Defensive	16.82	12.64	12.05									
+	Healthcare	19.67	14.70	13.65									
•	Utilities	1.20	4.07	1.33									
					0%	5	10	15	20	25	30	35	

World Regions % Equity 06-30-2020



Greater Asia	Fund % 25.12	Cat % 32.33
Japan	15.39	13.97
Australasia	0.00	1.99
Asia-4 Tigers	5.77	6.56
Asia-ex 4 Tigers	3.96	9.81
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 12.99	Greater Europe	Fund % 67.29	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	7.18 0.41	11.17 1.82	United Kingdom W euro-ex UK	11.97 55.32	11.67 41.89	Developed Markets Emerging Markets	95.63 4.37
			Emrgng Europe Africa	0.00 0.00	0.40 0.72	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

Total Holdings 81

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Morningstar CategoryForeign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

Quantitative Screens

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

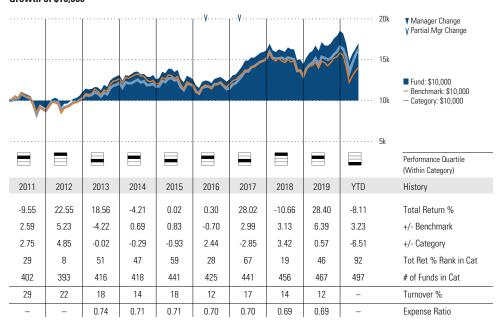
Management: The fund's management has been in place for 10.75 years.

Net Expense: The fund's expense ratio of 0.7 is 36.36% lower than the Foreign Large Growth category average.

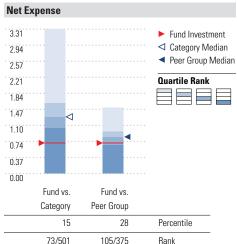
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.70	_	5.28
Beta	0.92	_	0.99
R-Squared	96.26	_	_
Standard Deviation	14.29	15.17	16.07
Sharpe Ratio	0.27	0.02	0.32
Tracking Error	3.00	_	5.70
Information Ratio	1.26	_	0.92
Up Capture Ratio	101.78	_	108.68
Down Capture Ratio	83.75	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.71	16.19	17.86
Price/Book Ratio	2.08	1.58	2.37
Geom Avg Mkt Cap \$B	36.95	35.93	31.37
ROE	20.23	15.50	19.30



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Cat%

7.26

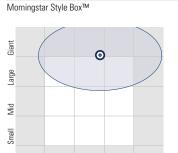
89.93

0.02

2.57

0.21

Style Analysis as of 06-30-2020



Deep-Val Core-Val Blend Core-Grth High-Grth

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity

16	43	35	Large
3	3	1	Mid
0	0	0	Small

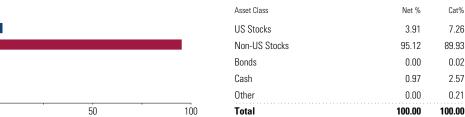
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

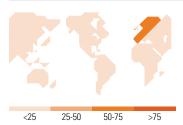


Asset Allocation as of 06-30-2020



Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼	Benchma	ark [] C	ategory	Average		,	
<u></u>	Cyclical	28.51	35.80	32.98									
A.	Basic Materials	7.60	6.63	4.74			Ė						
A	Consumer Cyclical	6.80	9.50	11.26									
,	Financial Services	14.11	16.40	16.04									
fi	Real Estate	0.00	3.27	0.94	i 🛭 🍐								
W	Sensitive	33.80	32.78	40.00								<u> </u>	
d	Communication Services	3.23	6.50	7.31		<u></u>							
•	Energy	2.56	4.22	2.11		Y :							
Ф	Industrials	17.06	14.15	14.51									
	Technology	10.95	7.91	16.07			7	[
→	Defensive	37.69	31.41	27.03				•					
Ħ	Consumer Defensive	16.82	12.64	12.05									
+	Healthcare	19.67	14.70	13.65									
•	Utilities	1.20	4.07	1.33									
					0%	5	10	15	20	25	30	35	

World Regions % Equity 06-30-2020



Greater Asia	Fund % 25.12	Cat % 32.33
Japan	15.39	13.97
Australasia	0.00	1.99
Asia-4 Tigers	5.77	6.56
Asia-ex 4 Tigers	3.96	9.81
Not Classified	0.00	0.00

Americas	Fund % 7.59	Cat % 12.99	Greater Europe	Fund % 67.29	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	7.18 0.41	11.17 1.82	United Kingdom W euro-ex UK	11.97 55.32	11.67 41.89	Developed Markets Emerging Markets	95.63 4.37
			Emrgng Europe Africa	0.00 0.00	0.40 0.72	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nestle SA	4.06	4.06	0.02	Consumer Defensive
Roche Holding AG Dividend Right Cert.	3.48	7.54	6.39	Healthcare
Schneider Electric SE	3.13	10.68	34.57	Industrials
Air Liquide SA	2.87	13.54	3.00	Basic Materials
AIA Group Ltd	2.82	16.36	-12.13	Financial Services
Hoya Corp	2.57	18.93	-0.72	Healthcare
SAP SE	2.57	21.50	_	Technology
Olympus Corp	2.37	23.87	24.07	Healthcare
Experian PLC	2.13	25.99	4.49	Industrials
Amadeus IT Group SA A	2.08	28.07	-35.52	Technology

Total Holdings 81

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

MFS Mid Cap Growth R6 OTCKX

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.

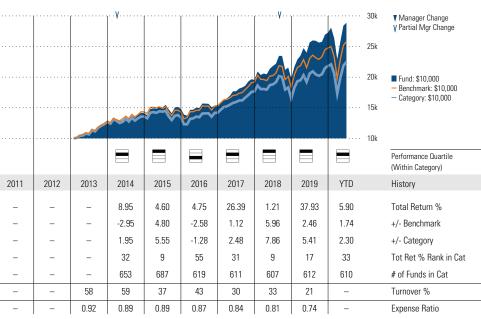
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

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

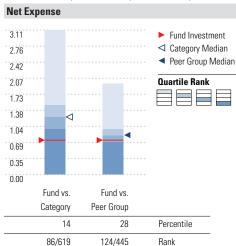
Morningstar Investment Management LLC Analysis

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.









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



MFS Mid Cap Growth R6 OTCKX

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

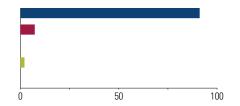
0	6	31	Large
1	14	46	Mid
0	0	0	Small

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
<u></u>	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	
ð	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	10
•	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
⊕ 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 ■ Output Description: The properties of the properties	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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



MFS Value R6 MEIKX

Portfolio Manager(s)

Steven Gorham since 01-2002 Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

- Management: The fund's management has been in place for 18.45 years.
- Net Expense: The fund's expense ratio of 0.47 is 50% lower than the Large Value category average.

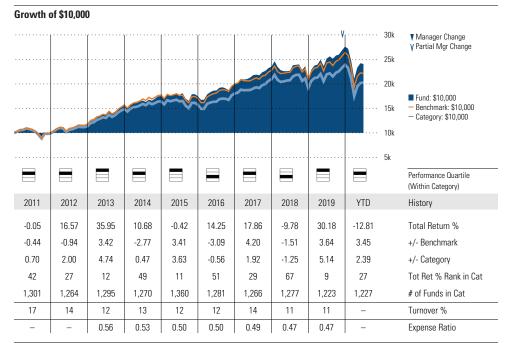
Morningstar Investment Management LLC Analysis

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

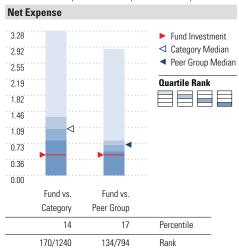
Morningstar Category

Morningstar Index Russell 1000 Value TR USD









3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	_	0.21
Beta	0.94	_	0.99
R-Squared	97.97	_	96.10
Standard Deviation	17.20	18.09	18.22
Sharpe Ratio	0.18	0.10	0.12
Tracking Error	2.68	_	3.87
Information Ratio	0.59	_	0.06
Up Capture Ratio	98.61	_	99.69
Down Capture Ratio	91.60	_	99.11

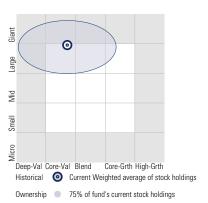
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.59	16.45
Price/Book Ratio	2.22	1.83	2.17
Geom Avg Mkt Cap \$B	66.44	53.25	87.27
ROE	21.74	13.49	19.10



MFS Value R6 MEIKX

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

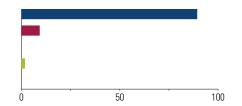
48	43	6	Large
1	3	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.59	1.77
Bonds	0.00	0.31
Non-US Stocks	9.13	6.61
US Stocks	89.28	90.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

		Fund	Bmark	Cat	Fund		Benchma	ark II C	ategory /	Averane			
ղ.	Cyclical	34.78	35.22	33.13	Tullu		Denomine	ik [] C	ategory /	-weraye		1	
.	Basic Materials	3.64	3.72	2.90		7							
						, i							
A	Consumer Cyclical	1.18	5.02	6.60		U			,				
,	Financial Services	29.58	21.20	20.40		,	,						
fi	Real Estate	0.38	5.28	3.23	1						_		
M	Sensitive	32.89	30.39	36.71									
	Communication Services	3.49	8.66	8.59			0						
•	Energy	3.24	5.50	7.52		ı [ˈ							
ф	Industrials	16.31	8.88	10.13		- :							
	Technology	9.85	7.35	10.47			<u> </u>						
→	Defensive	32.34	34.40	30.17									
=	Consumer Defensive	8.07	10.84	9.57			I	1					
٠	Healthcare	17.65	15.85	15.19									
•	Utilities	6.62	7.71	5.41			•						
_					0%	5	10	15	20	25	30	35	-

op 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
JPMorgan Chase & Co	4.62	4.62	-31.23	Financial Services
Johnson & Johnson	3.49	8.11	-2.25	Healthcare
Medtronic PLC	2.88	11.00	-18.18	Healthcare
Comcast Corp Class A	2.82	13.81	-11.83	Communication Svc
Accenture PLC Class A	2.63	16.44	2.73	Technology
Aon PLC	2.61	19.05	-7.11	Financial Services
Duke Energy Corp	2.53	21.59	-10.34	Utilities
⊕ Honeywell International Inc	2.51	24.10	-17.29	Industrials
⊕ Northrop Grumman Corp	2.42	26.52	-9.81	Industrials
Citigroup Inc	2.41	28.94	-34.76	Financial Services
Cigna Corp	2.22	31.16	-8.22	Healthcare
Chubb Ltd	2.17	33.33	-17.67	Financial Services
Texas Instruments Inc	2.13	35.46	0.37	Technology
Southern Co	1.97	37.43	-16.62	Utilities
U.S. Bancorp	1.92	39.35	-36.48	Financial Services

Total Holdings 85

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Diversified Inc Instl

PDIIX

Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Portfolio Manager(s)

Eve Tournier since 03-2016 Alfred Murata since 05-2016 Daniel Ivascvn since 05-2016 Sonali Pier since 02-2017

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.

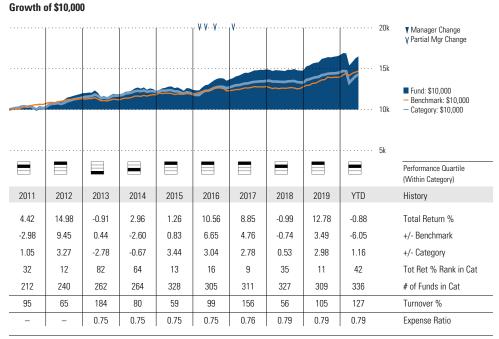
Management: The fund's management has been in place for 4.31 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.79 is 25.47% lower than the Multisector Bond category average.

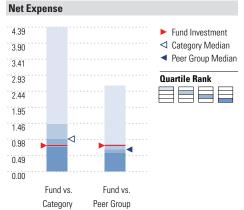
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





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

152/221

69

Percentile

Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	-2.04	_	-3.60
Beta	1.30	_	1.30
R-Squared	43.35	_	35.07
Standard Deviation	6.50	3.28	7.52
Sharpe Ratio	0.45	1.04	0.21
Tracking Error	4.99	_	6.28
Information Ratio	-0.14	_	-0.41
Up Capture Ratio	110.46	_	91.41
Down Capture Ratio	161.18	_	176.64

Portfolio Metrics								
	Fund	Bmark	Cat					
Avg Eff Duration	5.43	4.55	4.46					
Avg Eff Maturity	9.08	7.69	7.31					



37

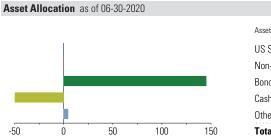
132/352

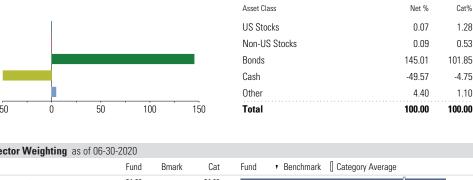
PIMCO Diversified Inc Instl

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.00	67.64	22.70
AA	8.00	3.23	7.45
A	11.00	10.03	10.93
BBB	35.00	10.89	22.04
BB	17.00	3.19	19.28
В	11.00	3.64	11.34
Below B	9.00	1.38	3.07
Not Rated	0.00	0.00	3.19

PDIIX





Morningstar Category

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Sector Weighting as of 06-	30-2020										
	Fund	Bmark	Cat	Fund	v [Benchmark	Cate	gory Avera	ge		
Government	31.26	_	24.89								
Treasury	23.99	_	10.31								
Inflation – Protected	0.00	_	1.05								
Agency/Quasi Agency	1.05	_	0.80								
Other Government Related	6.22	_	12.73								
Corporate	22.67	_	30.96								
Corporate Bond	19.30	_	26.05								
Bank Loan	1.70	_	2.85								
Convertible	1.66	_	1.67								
Preferred	0.01	_	0.39								
Securitized	10.79	-	32.95								
Agency MBS Pass-Through	5.58	_	10.59								
Agency MBS ARM	0.00	_	0.05								
Agency MBS CM0	0.01	_	5.10	į							
Non-Agency Residential MBS	2.01	_	3.02								
Commercial MBS	0.24	_	1.70								
Asset-Backed	2.95	_	12.48								
Covered Bond	0.00	_	0.01								
Municipal	0.06	-	0.95	[
Cash & Equivalents	5.79	-	9.02			1					
Other	28.26	-	0.78								
				0%	5	10	15	20	25	30	35

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ CashOffSet	-	45.59	45.59	_
○ Cdx Hy32 5y Ice ○	06-2024	12.29	57.88	_
Offset: Unsettled Trades	_	7.47	65.36	_
⊕ Cdx Ig33 5y Ice	12-2024	7.02	72.38	_
⊝ Pimco Fds	02-2020	6.84	79.22	_
⊖ Cdx Ig32 5y Ice	06-2024	6.14	85.36	_
⊕ EUR - USD_Pay	01-2020	4.93	90.29	_
⊕ EUR - USD_Receive	01-2020	4.77	95.07	_
United States Treasury Notes 1.88%	01-2022	3.37	98.44	_
⊕ Federal National Mortgage Association 3%	02-2050	3.32	101.76	_

Total Holdings 1622

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

❷ Performance: The fund has finished in the Ultrashort
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 9.5 years.

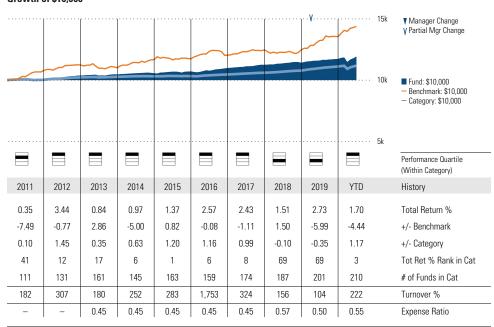
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

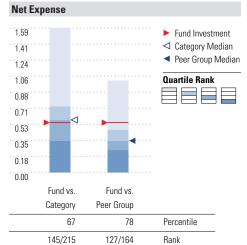
Morningstar Investment Management LLC Analysis

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







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	-	1.07
Beta	0.12	-	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

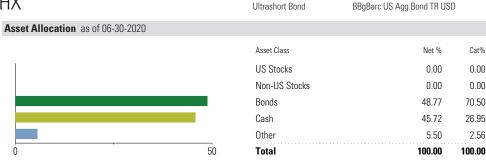
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



PIMCO Short-Term Instl PTSHX

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

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



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchn	nark [Catego	ory Aver	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	T							
Other Government Related	19.75	1.16	3.63		: :	:						
Corporate	24.62	20.08	37.45				·'					
Corporate Bond	23.65	19.42	35.52	Ļ								
Bank Loan	0.13	0.64	0.36	Ũ								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58									
Agency MBS Pass-Through	5.27	27.43	0.86					'				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ó_								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

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

Total Holdings 1373

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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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 9.5 years.

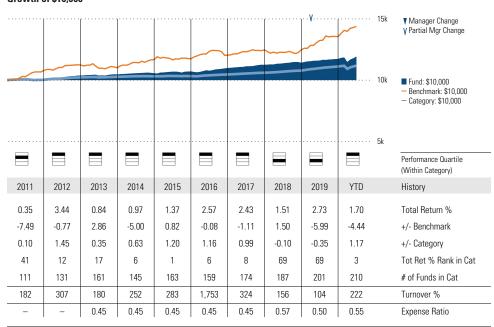
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 11.11% higher than the Ultrashort Bond category average.

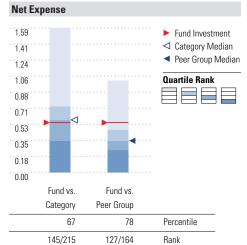
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Management's quantitative screens. Morningstar
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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.73	-	1.07
Beta	0.12	-	0.16
R-Squared	2.66	-	12.45
Standard Deviation	2.37	3.27	1.80
Sharpe Ratio	0.28	1.09	0.17
Tracking Error	3.71	-	3.39
Information Ratio	-0.80	-	-1.02
Up Capture Ratio	31.12	-	29.39
Down Capture Ratio	-1.97	-	11.57

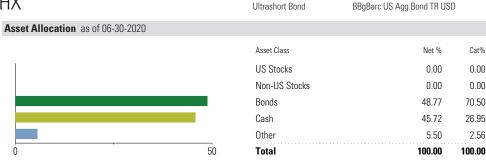
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.97	4.43	0.87
Avg Eff Maturity	0.67	_	1.41



PIMCO Short-Term Instl PTSHX

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

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



Morningstar Category

Morningstar Index

Sector Weighting as of 06-	30-2020											
	Fund	Bmark	Cat	Fund	▼ Benchr	mark	[] Categ	jory Avei	age			
Government	22.37	44.03	7.37									
Treasury	0.98	34.51	2.47							•		
Inflation – Protected	1.38	0.00	0.20		<u> </u>							
Agency/Quasi Agency	0.26	8.36	1.07	10	•							
Other Government Related	19.75	1.16	3.63									
Corporate	24.62	20.08	37.45				,			[
Corporate Bond	23.65	19.42	35.52	_								
Bank Loan	0.13	0.64	0.36	Ü								
Convertible	0.84	0.00	1.57									
Preferred	0.00	0.02	0.00	ĺ					-			
Securitized	15.33	29.67	26.58					0,				
Agency MBS Pass-Through	5.27	27.43	0.86					· '				
Agency MBS ARM	0.02	0.19	0.41	Ú								
Agency MBS CMO	0.60	0.00	2.19	• [
Non-Agency Residential MBS	1.19	0.42	0.61	0								
Commercial MBS	1.41	1.61	3.26									
Asset-Backed	6.84	0.02	19.08									
Covered Bond	0.00	0.00	0.17	Ď								
Municipal	0.35	0.76	1.34	1								
Cash & Equivalents	30.86	5.48	27.00									
Other	5.25	0.00	0.13									
				0%	5 10	15	20	25	30	35	40	45

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

Total Holdings 1373



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

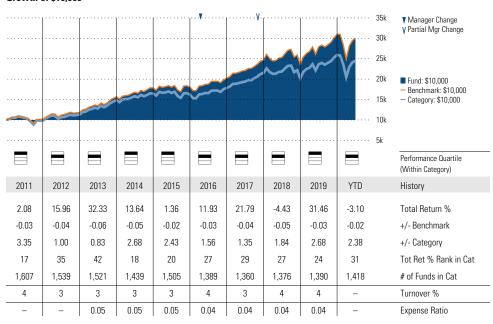
Quantitative Screens

- 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

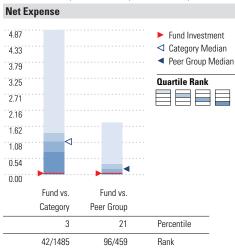


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22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

Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

		Fund	Descrip	Cot	Fun	J	- Danah		II Catao					
		Fund	Bmark	Cat	Fund	1	▼ Bench	ımark	Categ	jory Ave				
	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
俞	Real Estate	3.01	3.01	3.11		Ó								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81		_								
•	Energy	2.66	2.65	3.44			_							
Ф	Industrials	8.36	8.71	10.29			= '[
	Technology	22.29	22.18	19.52						' i	. :			
—	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			•							
٠	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
					0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 514



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

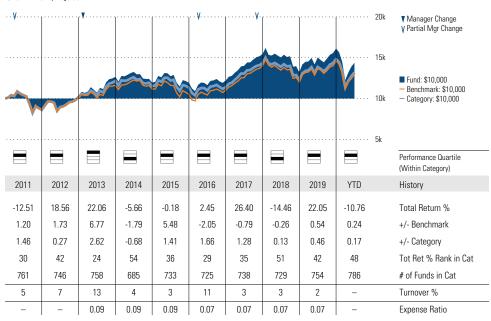
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

66/246 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

98.27

99.43

95.76

99.08

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



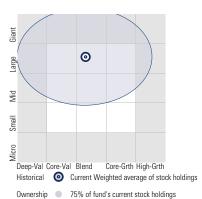
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

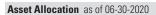
Equity

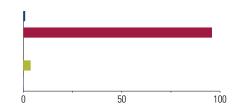
29	26	17	Large
8	6	7	Mid
3	2	2	Small

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



Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

❷ Performance: The fund has finished in the InflationProtected 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 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% 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.

▼ 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 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

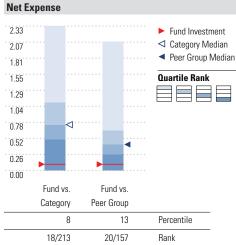
0.10

231

27

0.10





	Fund	Bmark	Cat
Alpha	0.15	_	-0.65
Beta	0.93	_	0.90
R-Squared	98.09	_	77.55
Standard Deviation	3.45	3.66	3.97
Sharpe Ratio	0.90	0.90	0.59
Tracking Error	0.54	_	2.07
Information Ratio	-0.35	_	-0.71
Up Capture Ratio	95.55	_	84.17
Down Capture Ratio	94.15	_	96.95

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



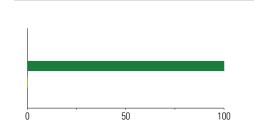
Vanguard Inflation-Protected Secs Adm VAIPX

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

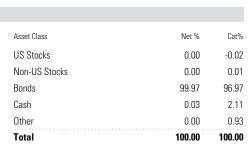


Mod Ext

Duration



Asset Allocation as of 06-30-2020



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	0.00	93.81
AA	0.00	99.60	0.30
A	0.00	0.00	1.87
BBB	0.00	0.00	2.12
BB	0.00	0.00	0.37
В	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	tegory	Aver	age		
Government	99.97	99.20	85.68					3-7				
Treasury	0.00	0.00	0.37	Ĭ								
Inflation – Protected	99.97	99.20	81.17						- 1		- :	
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ								
Other Government Related	0.00	0.00	4.01	ĭ D								
Corporate	0.00	0.00	2.52	[]								
Corporate Bond	0.00	0.00	2.40									
Bank Loan	0.00	0.00	0.05									
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	1								
Securitized	0.00	0.00	5.76									
Agency MBS Pass-Through	0.00	0.00	1.70									
Agency MBS ARM	0.00	0.00	0.00	<u> </u>								
Agency MBS CMO	0.00	0.00	0.74	Ö								
Non-Agency Residential MBS	0.00	0.00	0.51	Ò								
Commercial MBS	0.00	0.00	0.49	<u> </u>								
Asset-Backed	0.00	0.00	2.10	[]								
Covered Bond	0.00	0.00	0.22	į								
Municipal	0.00	0.00	0.02									
Cash & Equivalents	0.03	0.80	5.50	Į [
Other	0.00	0.00	0.40	Ó								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	,			
⊕ United States Treasury Notes 0.12%	10-2024	6.14	6.14	_
United States Treasury Notes 0.62%	04-2023	3.57	9.71	_
→ United States Treasury Notes 0.38%	07-2025	3.50	13.21	_
United States Treasury Notes 0.25%	01-2025	3.49	16.70	_
United States Treasury Notes 0.62%	01-2024	3.48	20.18	_
United States Treasury Notes 0.38%	07-2023	3.48	23.66	_
United States Treasury Notes 0.12%	01-2023	3.42	27.08	_
United States Treasury Notes 0.12%	07-2024	3.40	30.47	_
⊕ United States Treasury Notes 0.12%	01-2030	3.29	33.77	_
⊕ United States Treasury Notes 0.62%	01-2026	3.21	36.97	_

Total Holdings 43



Vanguard International Value Inv VTRIX

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

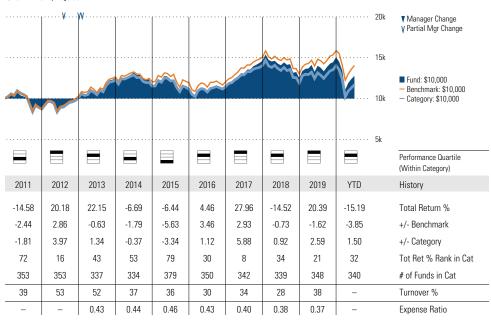
Quantitative Screens

- 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.

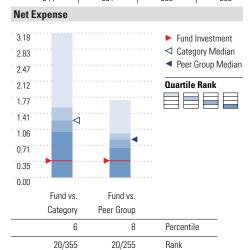
Morningstar Investment Management LLC Analysis

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

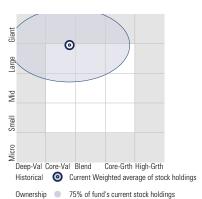


Vanguard International Value Inv VTRIX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

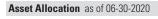
Equity

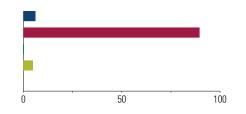
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

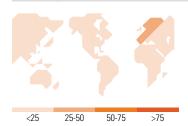




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

	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
O Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	4.66	Healthcare
○ Novartis AG	2.27	9.26	-7.11	Healthcare
	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-40.22	Energy
⊕ Tesco PLC	1.69	14.95	-8.07	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-25.36	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	17.50	Healthcare
○ Vodafone Group PLC	1.41	19.38	-9.44	Communication Svc
	1.40	20.79	_	Financial Services

Total Holdings 153



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

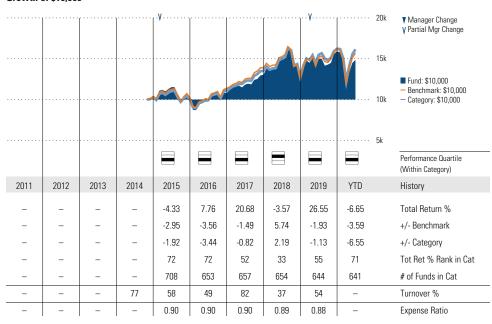
Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 5 of the 5 years it's been in
- Management: The fund's management has been in place for 25.65 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 0.86 is 29.51% 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.

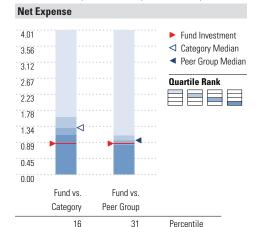
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



104/645	141/458	Rank				
Peer group is a subset of the category and includes funds with the						
same management style	(active vs. pass	ive) and similar	share class			
characteristics						

	Fund	Bmark	Cat
Alpha	-0.12	-	2.87
Beta	1.05	-	0.98
R-Squared	97.71	-	94.04
Standard Deviation	24.41	22.97	23.18
Sharpe Ratio	0.37	0.37	0.48
Tracking Error	3.87	-	5.56
Information Ratio	0.01	-	0.46
Up Capture Ratio	101.76	-	101.65
Down Capture Ratio	102.01	_	92.04

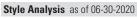
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.26	24.72	25.39
Price/Book Ratio	3.25	3.88	3.65
Geom Avg Mkt Cap \$B	1.82	1.66	2.80
ROE	4.23	10.22	9.63



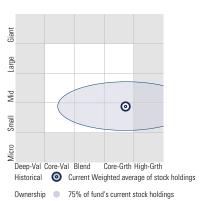
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

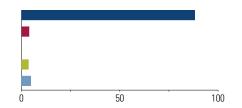
Equity

	0	0	1	Large
	3	7	29	Mid
1	1	13	35	Small
Val	ue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	25.89	20.84	25.83										
A.	Basic Materials	3.85	3.17	2.70										
Д	Consumer Cyclical	9.30	7.34	10.10										
÷	Financial Services	11.70	5.97	9.40										
fi	Real Estate	1.04	4.36	3.63		0								
W	Sensitive	42.82	38.88	44.33									- 1	
d	Communication Services	0.71	2.70	2.64										
ð	Energy	0.89	0.29	1.21										
Ф	Industrials	15.83	17.92	17.75			:							
	Technology	25.39	17.97	22.73					V					
→	Defensive	31.28	40.27	29.84									- 1	
=	Consumer Defensive	3.00	4.56	4.95										
٠	Healthcare	28.28	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	4

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	_	_
─ Wells Fargo Government MMkt Select	3.48	8.07	_	_
⊕ RealPage Inc	1.67	9.74	20.95	Technology
⊕ Icon PLC	1.63	11.37	-2.19	Healthcare
⊕ SS&C Technologies Holdings Inc	1.53	12.90	-7.61	Technology
⇒ Syneos Health Inc A	1.47	14.37	-2.06	Healthcare
⊕ Performance Food Group Co	1.42	15.79	-43.40	Consumer Defensive
⊕ PTC Inc	1.35	17.13	3.87	Technology
⊖ Lumentum Holdings Inc	1.34	18.47	2.69	Technology
⊕ Nuance Communications Inc	1.30	19.77	41.92	Technology
⊕ Ciena Corp	1.28	21.06	26.87	Technology
⊖ Eldorado Resorts Inc	1.28	22.34	-32.83	Consumer Cyclical
⊕ Stifel Financial Corp	1.24	23.58	-21.24	Financial Services
⇒ AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
	1.22	26.01	-19.12	Industrials

Total Holdings 123



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005

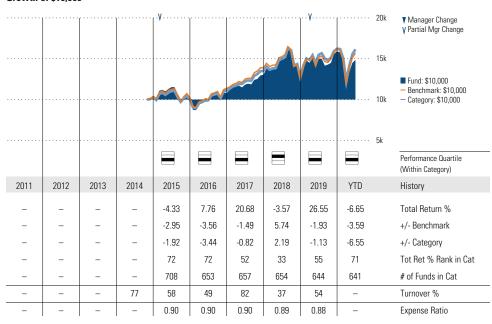
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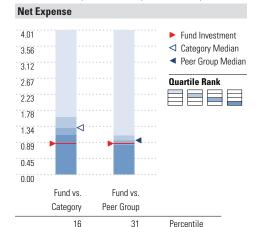
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



104/645	141/458	Rank	
Peer group is a subset of	the category ar	nd includes fund	s with the
same management style	(active vs. pass	ive) and similar	share class
characteristics			

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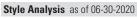
Portfolio Metrics			
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Price/Book Ratio	3.25	3.88	3.65
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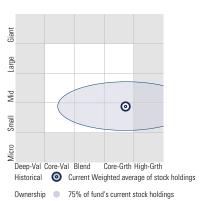
Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD



Morningstar Style Box™



Style Breakdown

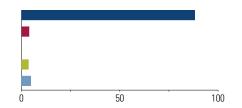
Equity

	0	0	1	Large
	3	7	29	Mid
1	1	13	35	Small
Val	ue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	4.60	0.32
Cash	3.48	2.60
Bonds	0.00	0.00
Non-US Stocks	3.79	3.38
US Stocks	88.13	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
<u></u>	Cyclical	25.89	20.84	25.83										
A.	Basic Materials	3.85	3.17	2.70										
Д	Consumer Cyclical	9.30	7.34	10.10										
÷	Financial Services	11.70	5.97	9.40										
fi	Real Estate	1.04	4.36	3.63		0								
W	Sensitive	42.82	38.88	44.33									- 1	
d	Communication Services	0.71	2.70	2.64										
ð	Energy	0.89	0.29	1.21										
Ф	Industrials	15.83	17.92	17.75			:							
	Technology	25.39	17.97	22.73					V					
→	Defensive	31.28	40.27	29.84									- 1	
=	Consumer Defensive	3.00	4.56	4.95										
٠	Healthcare	28.28	33.86	23.77								7		
•	Utilities	0.00	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	4

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.60	4.60	_	_
─ Wells Fargo Government MMkt Select	3.48	8.07	_	_
⊕ RealPage Inc	1.67	9.74	20.95	Technology
⊕ Icon PLC	1.63	11.37	-2.19	Healthcare
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⊕ Stifel Financial Corp	1.24	23.58	-21.24	Financial Services
⇒ AMN Healthcare Services Inc	1.22	24.80	-27.40	Healthcare
	1.22	26.01	-19.12	Industrials

Total Holdings 123



Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 11.44 years.

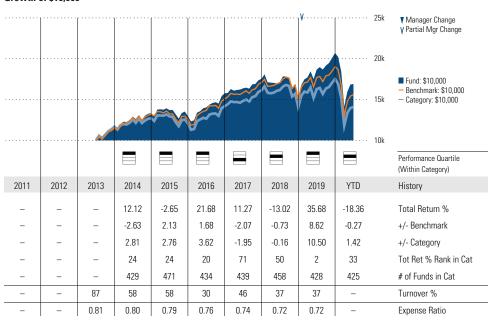
Style: The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.72 is 30.1% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

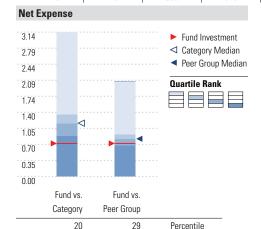
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	86/429	84/292	Rank	
Peer group	o is a subset of	the category ar	nd includes fun	ds with the
same mar	agement style (active vs. pass	ive) and simila	r share class
characteri	etice			

Rank

3-1 cai nisk ivicuits			
	Fund	Bmark	Cat
Alpha	1.61	_	-1.03
Beta	0.98	_	1.02
R-Squared	98.00	_	96.57
Standard Deviation	21.00	21.22	22.04
Sharpe Ratio	0.08	0.01	-0.03
Tracking Error	3.00	_	4.46
Information Ratio	0.54	_	-0.22
Up Capture Ratio	99.48	_	100.87
Down Capture Ratio	93.29	_	105.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.18	18.90	17.75
Price/Book Ratio	1.78	1.81	1.74
Geom Avg Mkt Cap \$B	7.32	9.71	8.73
ROE	14.27	11.29	11.96



Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

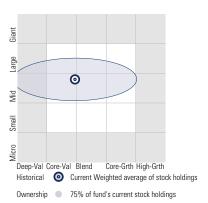
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

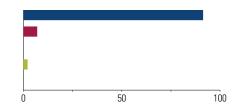
13	10	6	Large
29	25	15	MIG
2	0	0	Small

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	0.30
Cash	1.93	2.22
Bonds	0.00	0.05
Non-US Stocks	6.83	5.26
US Stocks	91.25	92.17
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chmark	[] Ca	ategory	Avera	ge	
÷	Cyclical	48.41	45.06	45.33									
ì.	Basic Materials	3.04	5.61	4.75		0							
•	Consumer Cyclical	15.78	8.34	11.41			'						
2	Financial Services	19.59	16.32	20.60									
à	Real Estate	10.00	14.79	8.57									
ÇIF	Sensitive	32.15	27.14	32.47									
	Communication Services	2.22	4.07	3.21		'							
	Energy	4.73	3.28	4.76		0							
ŀ	Industrials	17.39	10.83	14.90									
l	Technology	7.81	8.96	9.60									
+	Defensive	19.43	27.80	22.20							1		
7	Consumer Defensive	1.89	6.16	5.95			_ :						
	Healthcare	11.98	8.24	9.11									
1	Utilities	5.56	13.40	7.14		<u> </u>		•					

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				·
⊖ Brown & Brown Inc	3.01	3.01	3.67	Financial Services
⊕ Alcon Inc	2.80	5.81	1.33	Healthcare
	2.76	8.57	-14.76	Technology
⊕ Republic Services Inc Class A	2.28	10.85	-7.55	Industrials
Arch Capital Group Ltd	2.26	13.11	-33.20	Financial Services
⊕ Discovery Inc C	2.18	15.29	-36.83	Communication Svc
⊕ Stanley Black & Decker Inc	2.15	17.44	-15.07	Industrials
⊕ Reynolds Consumer Products Inc Ordinary Shares	2.13	19.57	_	Consumer Cyclical
Varian Medical Systems Inc	2.11	21.69	-13.72	Healthcare
Invitation Homes Inc	2.08	23.77	-7.14	Real Estate
⊖ CBRE Group Inc Class A	2.07	25.84	-26.22	Real Estate
Allstate Corp	2.03	27.87	-12.79	Financial Services
	2.01	29.87	_	_
	2.00	31.87	-5.18	Industrials
	1.99	33.86	6.13	Healthcare

Total Holdings 80



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q 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 13.51 years.

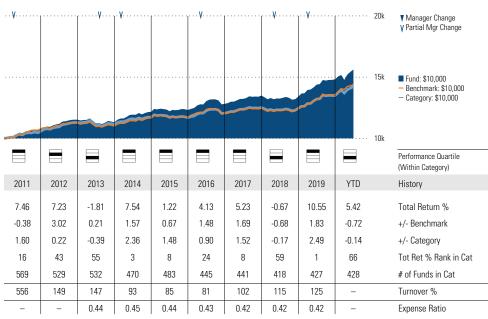
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

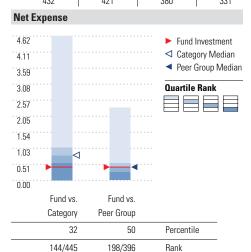
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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 yea 5 year Fund Return % 5.73 8.55 5.71 5.04 4.94 6.10 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 % 6 40 9 3 % Rank in Category 432 421 380 331 249 # of Funds in Category

3-Voor Rick Matrice



Fund	Bmark	Cat
0.33	_	-0.44
1.01	_	0.99
75.69	_	84.50
3.80	3.27	3.55
1.04	1.09	0.88
1.88	_	1.37
0.21	_	-0.55
110.68	_	97.68
119.28	_	116.44
	0.33 1.01 75.69 3.80 1.04 1.88 0.21	0.33 - 1.01 - 75.69 - 3.80 3.27 1.04 1.09 1.88 - 0.21 - 110.68 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



Western Asset Core Bond IS WACS

WACSX	
Asset Allocation	as of 06-30-2020

Morningstar Category	
Intermediate Core Bond	

Morningstar Index

BBgBarc US Agg Bond TR USD

Styl	e Analy	sis	as	of 06-30-2020
Style	Breakd	own		
Fixed	Income			Quality
				High
				Mid
				Low
Ltd Ltd Durat	Mod	Ext		

-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.38	99.45
Cash	-3.17	0.44
Other	0.79	0.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

Sector Weighting as of 06-	30-2020			
	Fund	Bmark	Cat	Fund Benchmark Category Average
Government	20.77	44.03	30.97	
Treasury	16.05	34.51	21.70	
Inflation – Protected	3.99	0.00	2.10	
Agency/Quasi Agency	0.66	8.36	1.28	
Other Government Related	0.07	1.16	5.89	T T
Corporate	25.11	20.08	25.87	
Corporate Bond	24.38	19.42	24.58	
Bank Loan	0.00	0.64	0.25	
Convertible	0.73	0.00	0.99	
Preferred	0.00	0.02	0.05	
Securitized	50.92	29.67	35.76	
Agency MBS Pass-Through	39.03	27.43	24.24	
Agency MBS ARM	0.00	0.19	0.11	
Agency MBS CMO	2.07	0.00	4.71	
Non-Agency Residential MBS	2.05	0.42	0.27	
Commercial MBS	2.48	1.61	0.67	
Asset-Backed	5.29	0.02	5.74	
Covered Bond	0.00	0.00	0.02	
Municipal	0.04	0.76	0.77	
Cash & Equivalents	3.15	5.48	3.69	
Other	0.01	0.00	2.93	
				0% 5 10 15 20 25 30 35 40 45 50 55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	_
⊕ United States Treasury Notes 1.62%	11-2026	1.81	13.91	_
⊕ United States Treasury Bonds 1%	_	1.73	15.64	_
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	_
United States Treasury Bonds 3.12%	_	1.12	19.85	_
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248



Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Q 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 13.51 years.

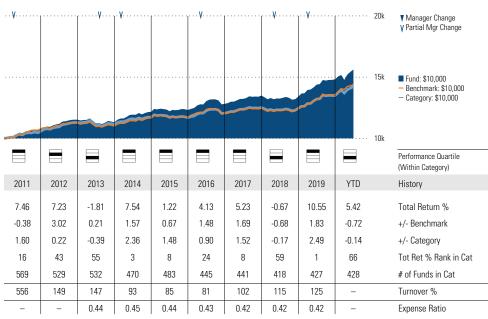
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 33.33% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

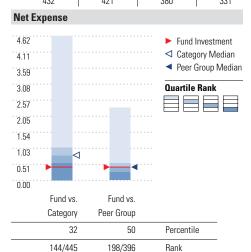
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



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 yea 5 year Fund Return % 5.73 8.55 5.71 5.04 4.94 6.10 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 % 6 40 9 3 % Rank in Category 432 421 380 331 249 # of Funds in Category

3-Voor Rick Matrice



Fund	Bmark	Cat
0.33	_	-0.44
1.01	_	0.99
75.69	_	84.50
3.80	3.27	3.55
1.04	1.09	0.88
1.88	_	1.37
0.21	_	-0.55
110.68	_	97.68
119.28	_	116.44
	0.33 1.01 75.69 3.80 1.04 1.88 0.21	0.33 - 1.01 - 75.69 - 3.80 3.27 1.04 1.09 1.88 - 0.21 - 110.68 -

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.85	4.43	5.01
Avg Eff Maturity	11.23	_	6.82



Western Asset Core Bond IS WACSX

-2020

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Style	Analy	as	of 06-30-	
Style B	reakdo	own		
Fixed Inc	come			Quality
				High
				Mid
				Low
Ltd I	*	Ext		

-50	0	50	100	150

Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	0.79	0.10
Cash	-3.17	0.44
Bonds	102.38	99.45
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	69.47	3.53	37.76
AA	3.74	74.59	21.56
A	14.58	10.82	20.07
BBB	13.86	8.32	15.16
BB	0.14	0.28	2.53
В	0.00	0.00	0.91
Below B	0.12	0.00	0.90
Not Rated	-1.91	2.46	1.10

				0% 5 10 15 20 25 30 35 40 45 50 55
Other	0.01	0.00	2.93	
Cash & Equivalents	3.15	5.48	3.69	
Municipal	0.04	0.76	0.77	
Covered Bond	0.00	0.00	0.02	i, i i i i i i i i i i i i i i i i i i
Asset-Backed	5.29	0.02	5.74	
Commercial MBS	2.48	1.61	0.67	<u>i</u>
Non-Agency Residential MBS	2.05	0.42	0.27	
Agency MBS CMO	2.07	0.00	4.71	
Agency MBS ARM	0.00	0.19	0.11	
Agency MBS Pass-Through	39.03	27.43	24.24	
Securitized	50.92	29.67	35.76	
Preferred	0.00	0.02	0.05	
Convertible	0.73	0.00	0.99	
Bank Loan	0.00	0.64	0.25	
Corporate Bond	24.38	19.42	24.58	
Corporate	25.11	20.08	25.87	1 10
Other Government Related	0.07	1.16	5.89	
Agency/Quasi Agency	0.66	8.36	1.28	
Inflation – Protected	3.99	0.00	2.10	`
Treasury	16.05	34.51	21.70	
Government	20.77	44.03	30.97	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 06-	30-2020			

Top 10 Holdings as of 06-30-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	6.58	6.58	_
⊕ Federal National Mortgage Association 4.5%	_	3.38	9.96	_
⊕ United States Treasury Bonds 2.25%	_	2.14	12.10	-
─ United States Treasury Notes 1.62%	11-2026	1.81	13.91	-
⊕ United States Treasury Bonds 1%	_	1.73	15.64	_
⊕ United States Treasury Bonds 0.25%	_	1.56	17.20	_
⊕ Usd Swap Contra Asset	_	1.52	18.72	-
United States Treasury Bonds 3.12%	_	1.12	19.85	-
⊕ Fnma Pass-Thru I 3.5%	_	1.10	20.94	_
⊕ United States Treasury Bonds 2%	_	1.09	22.03	_

Total Holdings 2248

