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

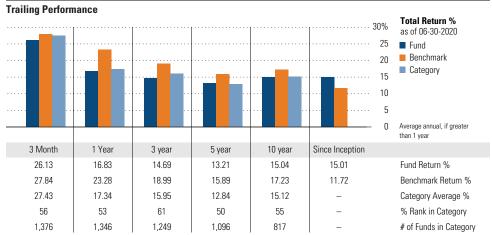
Quantitative Screens

- 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

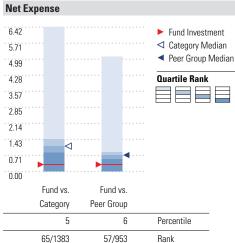
0.33

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

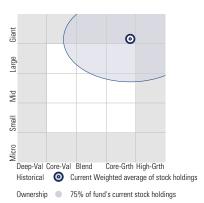
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

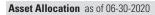
Equity

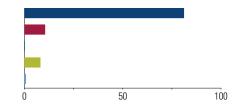
10	23	53	Large
2	4	8	Mid
0	0	1	Small

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



American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Joyce Gordon since 01-2001
Christopher Buchbinder since 03-2007
Barry Crosthwaite since 01-2013
Grant Cambridge since 03-2014
Martin Romo since 07-2018
James Terrile since 03-2020

Quantitative Screens

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

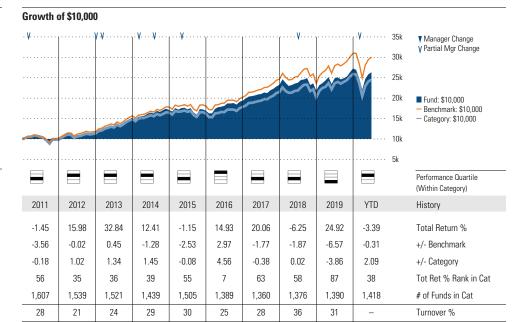
Management: The fund's management has been in place for 28.35 years.

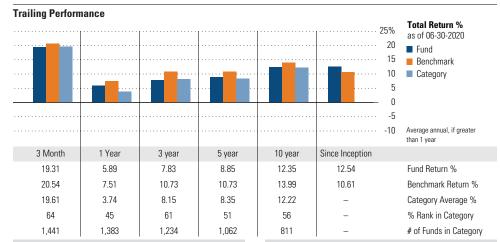
Style: The fund has landed in its primary style box —
 Large Blend — 72.73 % of the time over the past three
 years.

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

Morningstar Investment Management LLC Analysis

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

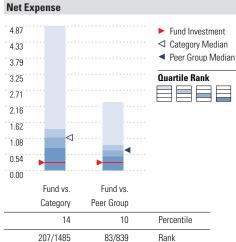




0.30

0.29

0.28



0.30

0.30

0.30

0.30

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	-1.88	_	-2.24
Beta	0.91	_	0.98
R-Squared	97.15	_	95.63
Standard Deviation	15.74	16.95	16.91
Sharpe Ratio	0.45	0.59	0.45
Tracking Error	3.02	_	3.47
Information Ratio	-0.96	_	-1.24
Up Capture Ratio	89.28	_	91.48
Down Capture Ratio	98.43	_	100.92

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.89	18.71	17.87
Price/Book Ratio	2.99	2.74	2.65
Geom Avg Mkt Cap \$B	73.81	73.09	97.84
ROE	26.13	21.80	22.01





American Funds Invmt Co of Amer R6 RICGX

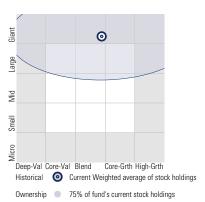
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

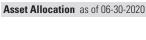
Equity

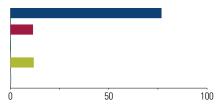
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.20	0.86
Cash	11.69	-1.34
Bonds	0.09	2.83
Non-US Stocks	11.31	2.90
US Stocks	76.71	94.75
Asset Class	Net %	Cat%

Syclical dasic Materials Consumer Cyclical inancial Services deal Estate	23.07 3.32 10.75 5.79	28.49 2.09 9.60 13.79	Cat 31.12 2.43 9.79	Fund	▼ Be	enchmark	Cat	egory A	verage		
lasic Materials Consumer Cyclical inancial Services	3.32 10.75 5.79	2.09 9.60	2.43 9.79	-)1	Ī			•	0		
Consumer Cyclical inancial Services	10.75 5.79	9.60	9.79								
inancial Services	5.79				i i						
		13.79	45.70								
leal Estate	0.01		15.79			. [
	3.21	3.01	3.11								
ensitive	47.00	44.28	43.06								
Communication Services	13.93	10.74	9.81								
nergy	5.72	2.65	3.44								
ndustrials	8.92	8.71	10.29								
echnology	18.43	22.18	19.52								
efensive	29.94	27.25	25.81								
Consumer Defensive	9.42	8.14	7.94								
lealthcare	17.54	15.54	14.75								
Itilities	2.98	3.57	3.12								
ir n	ommunication Services ergy dustrials echnology efensive onsumer Defensive ealthcare	ommunication Services 13.93 deergy 5.72 dustrials 8.92 dechnology 18.43 efensive 29.94 onsumer Defensive 9.42 ealthcare 17.54	Information Services 13.93 10.74 Itergy 5.72 2.65 Idustrials 8.92 8.71 Inchange of the street of the st	ommunication Services 13.93 10.74 9.81 nergy 5.72 2.65 3.44 dustrials 8.92 8.71 10.29 echnology 18.43 22.18 19.52 efensive 29.94 27.25 25.81 onsumer Defensive 9.42 8.14 7.94 ealthcare 17.54 15.54 14.75	13.93 10.74 9.81 10.74 9.81 10.74 10.75 10.79	Information Services 13.93 10.74 9.81 Intergy 5.72 2.65 3.44 Intergy 5.72 2.65 3.44 Intergy 4.72 10.29 Interpretation Services 8.92 8.71 10.29 Interpretation Services 19.52 19.52 Interpretation Services 29.94 27.25 25.81 Interpretation Services 9.42 8.14 7.94 Interpretation Services 17.54 15.54 14.75 Interpretation Services 17.54 15.54 14.75 Interpretation Services 2.98 3.57 3.12	13.93 10.74 9.81 10.74 9.81 10.74 10.75	13.93 10.74 9.81 10.74 9.81 10.74 10.75	ommunication Services 13.93 10.74 9.81 nergy 5.72 2.65 3.44 dustrials 8.92 8.71 10.29 schnology 18.43 22.18 19.52 efensive 29.94 27.25 25.81 onsumer Defensive 9.42 8.14 7.94 ealthcare 17.54 15.54 14.75 tillties 2.98 3.57 3.12	Information Services 13.93 10.74 9.81 Intergy 5.72 2.65 3.44 Intergy 5.72 2.65 3.44 Intergy 5.72 2.65 3.44 Interpretation Services 8.92 8.71 10.29 Interpretation Services 18.43 22.18 19.52 Interpretation Services 18.43 22.18 19.52 Interpretation Services 19.52 19.52	mmunication Services 13.93 10.74 9.81 pergy 5.72 2.65 3.44 pergy 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.44 7.94 permitted by the chology 17.54 15.54 14.75 permitted by the chology 17.54 15.54 14.75 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 22.18 19.52 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.25 25.81 permitted by the chology 18.43 27.25 27.81 permitted by the chology 18.43 27.2

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	29.70	Technology
⊕ Facebook Inc A	5.11	23.80	10.63	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	49.30	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	1.93	Technology
Abbott Laboratories	3.00	34.67	6.09	Healthcare
⊕ Netflix Inc	2.56	37.23	40.63	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	20.50	Healthcare
⊕ The Home Depot Inc	2.03	41.36	16.09	Consumer Cyclical
	1.74	43.10	-0.83	Healthcare
Alphabet Inc A	1.61	44.71	5.87	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	1.12	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-14.91	Consumer Defensive
⊕ Apple Inc	1.45	49.20	24.77	Technology
⊕ Comcast Corp Class A	1.31	50.52	-11.83	Communication Svc

Total Holdings 187



BlackRock LifePath® Index 2025 K LIBKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

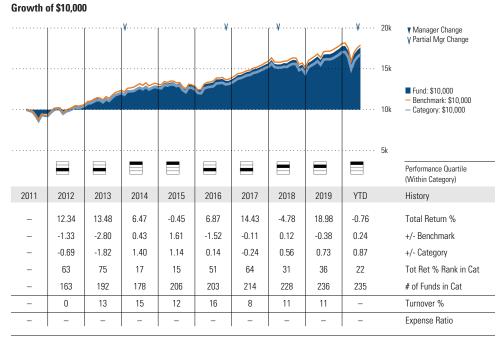
Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 8 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.5% lower than the Target-Date 2025 category average.

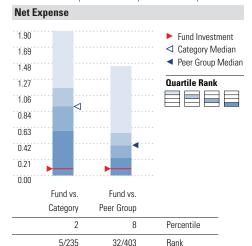
Morningstar Investment Management LLC Analysis

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

Target-Date 2025







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.04	_	-0.92
Beta	0.96	_	0.99
R-Squared	99.70	_	97.88
Standard Deviation	9.42	9.79	9.80
Sharpe Ratio	0.52	0.52	0.42
Tracking Error	0.64	-	1.68
Information Ratio	-0.31	-	-0.66
Up Capture Ratio	97.50	-	95.23
Down Capture Ratio	97.90	_	102.66

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.67	17.99
Price/Book Ratio	2.09	2.12	2.26
Avg Eff Duration	6.02	10.12	5.54



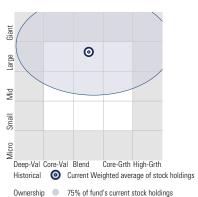
BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

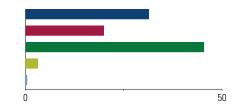
Equity				rixea
25	25	21	Large	
8	7	6	Mid	
3	3	2	Small	
Value	Dland	Crauth		Lad

Value Blend Growth



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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.34	8.66
Cash	3.07	3.45
Bonds	45.36	37.55
Non-US Stocks	19.88	16.97
US Stocks	31.36	33.37
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[C	ategory .	Average			
_Մ	Cyclical	37.58	37.69	35.21									
A.	Basic Materials	4.00	4.29	3.74		0							
A	Consumer Cyclical	9.67	8.94	9.94									
,	Financial Services	15.49	15.40	16.21			- :						
侖	Real Estate	8.42	9.06	5.32			"						
W	Sensitive	38.84	35.90	39.79					:			- 1	
	Communication Services	8.61	6.86	8.79									
•	Energy	3.73	3.66	3.49		0							
Ф	Industrials	10.37	11.36	10.36									
	Technology	16.13	14.02	17.15				<u> </u>					
→	Defensive	23.59	26.43	24.99									
Ħ	Consumer Defensive	7.75	8.87	7.88			[]						
+	Healthcare	12.50	13.16	13.56									
•	Utilities	3.34	4.40	3.55		(
					0%	5	10	15	20	25	30	35	40

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	40.80	40.80	_	_
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	28.07	68.87	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.84	87.70	_	-
	_	7.30	95.00	_	-
⊕ BlackRock Small Cap Index Fund	-	2.72	97.72	-	-
⊕ iShares Developed Real Estate ldx K	_	2.22	99.94	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.21	100.15	_	_
─ Usd Cash(Alpha Committed)	_	0.15	100.29	_	_

Total Holdings 8



BlackRock LifePath® Index 2030 K LINKX

Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

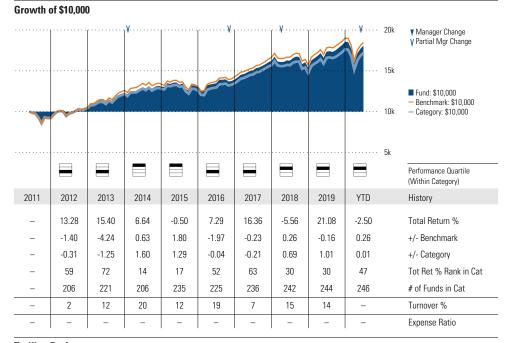
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.16% lower than the Target-Date 2030 category average.

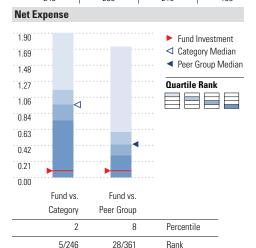
Morningstar Investment Management LLC Analysis

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

Target-Date 2030







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.63
Beta	0.98	_	0.98
R-Squared	99.80	_	97.73
Standard Deviation	11.17	11.41	11.29
Sharpe Ratio	0.45	0.45	0.39
Tracking Error	0.56	_	1.78
Information Ratio	-0.15	_	-0.49
Up Capture Ratio	99.17	_	96.69
Down Capture Ratio	99.41	_	101.65

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.60	17.87
Price/Book Ratio	2.08	2.10	2.20
Avg Eff Duration	6.07	10.74	5.64



BlackRock LifePath® Index 2030 K LINKX

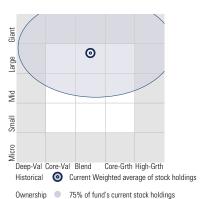
Quality High MidLow

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

,					
Equity				Fixed In	come
25	26	21	Large		
8	7	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.25	7.87
Cash	2.51	3.13
Bonds	33.44	28.38
Non-US Stocks	25.71	20.98
US Stocks	38.09	39.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	[] Ca	tegory A	Average		_
وا	Cyclical	37.68	37.56	35.29							
à.	Basic Materials	4.06	4.37	3.81							
•	Consumer Cyclical	9.71	9.03	10.03		· V					
<u></u>	Financial Services	15.49	15.55	16.42		<u>: : : : : : : : : : : : : : : : : : : </u>	<u> </u>				
à	Real Estate	8.42	8.61	5.03							
Ųľ	Sensitive	38.83	36.03	39.94							
	Communication Services	8.69	6.91	8.72	_						
	Energy	3.78	3.69	3.60							
3	Industrials	10.30	11.42	10.56							
1	Technology	16.06	14.01	17.06		· · · · · · · · · · · · · · · · · · ·					
+	Defensive	23.49	26.42	24.78					[
7	Consumer Defensive	7.84	8.88	7.79							
ř	Healthcare	12.33	13.12	13.44							
1	Utilities	3.32	4.42	3.55							

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	34.86	34.86	_	_
	_	29.19	64.06	_	-
⊕ iShares Core MSCI Total Intl Stk ETF	_	24.41	88.46	_	_
⊝ iShares TIPS Bond ETF	_	6.26	94.73	_	_
⊕ iShares Developed Real Estate Idx K	_	2.81	97.54	-	-
BlackRock Small Cap Index Fund	_	2.42	99.96	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.09	100.05	_	_
─ Usd Cash(Alpha Committed)	_	0.05	100.10	_	_

Total Holdings 8



BlackRock LifePath® Index 2035 K LIJKX

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

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

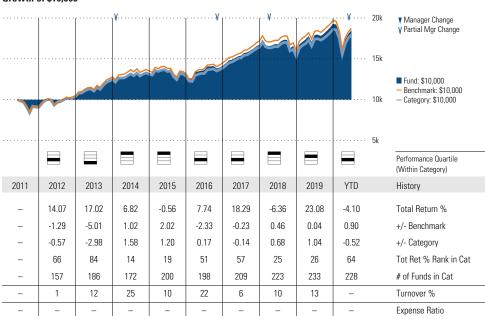
Quantitative Screens

- Q Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2035 category average.

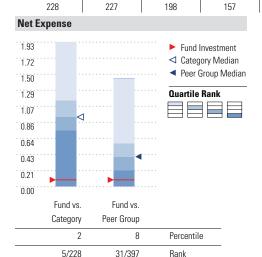
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.55 3.23 6.31 6.57 7.01 15.45 1.91 6.03 6.28 9.56 6.92 Benchmark Return % 15 58 3 18 5 93 6.03 8 98 Category Average % 59 52 32 27 % Rank in Category



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	0.39	_	-0.09
Beta	0.97	_	0.98
R-Squared	99.78	_	98.83
Standard Deviation	12.87	13.20	13.02
Sharpe Ratio	0.41	0.38	0.37
Tracking Error	0.70	_	1.65
Information Ratio	0.39	_	-0.18
Up Capture Ratio	99.16	_	97.94
Down Capture Ratio	97.00	-	98.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	17.52	18.00
Price/Book Ratio	2.07	2.08	2.24
Avg Eff Duration	6.13	10.92	5.76



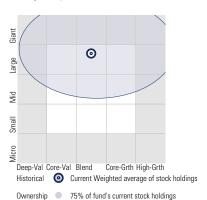
of Funds in Category

BlackRock LifePath® Index 2035 K LIJKX

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

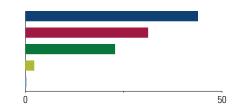
Equity				LIXE
26	26	21	Large	
8	7	6	Mid	
3	2	2	Small	
Value	Blend	Growth		Ltd

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	2.15	3.03
Bonds	22.72	19.04
Non-US Stocks	31.13	24.61
US Stocks	43.82	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchm	ark 🛚 C	ategory .	Average		_
b	Cyclical	37.81	37.48	35.45							
	Basic Materials	4.11	4.45	3.80		<u>'</u>					
P	Consumer Cyclical	9.72	9.11	10.07							
٩	Financial Services	15.53	15.69	16.21							
b	Real Estate	8.45	8.23	5.37							
NF	Sensitive	38.78	36.14	40.00							
	Communication Services	8.72	6.95	8.83							
•	Energy	3.82	3.72	3.59							
‡	Industrials	10.27	11.50	10.46							
1	Technology	15.97	13.97	17.12							
+	Defensive	23.42	26.38	24.56		•					
=	Consumer Defensive	7.90	8.89	7.65							
1	Healthcare	12.21	13.08	13.38							
)	Utilities	3.31	4.41	3.53		'					

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx K	_	40.65	40.65	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	29.60	70.24	_	_
	_	19.16	89.41	_	-
	_	4.92	94.32	_	-
⊕ iShares Developed Real Estate ldx K	_	3.35	97.68	-	_
BlackRock Small Cap Index Fund	_	2.15	99.82	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.18	100.01	_	-
─ Usd Cash(Alpha Committed)	-	0.01	100.02	_	-

Total Holdings 8



BlackRock LifePath® Index 2040 K LIKKX

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 8 of the 8 years it's
 been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.46% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 15.03 18.66 6.90 -0.56 8.10 19.95 -7 N8 25.01 -5.69 Total Return % -0.68 -4.39 1.39 2 27 -2.51 0.08 0.57 0.66 1 25 +/- Benchmark 1.43 0.15 1.82 0.39 -1.31 1.65 0.43 0.66 -1.06 +/- Category

50

236

6

26

242

12

14

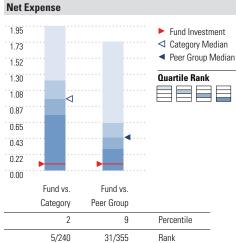
244

14

72

240





45

207

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75

222

12

17

206

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18

235

11

42

225

26

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- Fedi hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.70	_	0.35
Beta	0.98	_	0.95
R-Squared	99.71	_	98.05
Standard Deviation	14.41	14.66	13.98
Sharpe Ratio	0.38	0.33	0.34
Tracking Error	0.82	_	1.96
Information Ratio	0.80	_	0.05
Up Capture Ratio	100.40	_	95.76
Down Capture Ratio	96.71	_	93.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.93	17.44	17.85
Price/Book Ratio	2.06	2.06	2.20
Avg Eff Duration	6.22	11.09	5.80



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BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



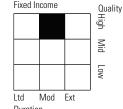
Style Breakdown

Fauity

Lquity			
26	26	21	Large
8	7	6	Mid
3	2	2	Small

Value Blend Growth

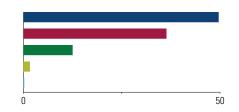
Fixed Income High MidLow Mod Duration



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.12	7.67
Cash	1.53	2.86
Bonds	12.43	12.16
Non-US Stocks	36.31	27.58
US Stocks	49.59	49.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2020											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	tegory /	Average			
<u></u>	Cyclical	37.90	39.45	35.68									
â.	Basic Materials	4.15	4.41	3.84		0'							
Д	Consumer Cyclical	9.74	9.65	10.02			ĺ						
ø	Financial Services	15.54	17.02	16.00			:	•[
fi	Real Estate	8.47	8.37	5.82									
W	Sensitive	38.74	36.75	39.77						- :	:		
	Communication Services	8.75	6.90	8.76									
ð	Energy	3.83	4.42	3.50) [
¢	Industrials	10.25	11.77	10.42									
	Technology	15.91	13.66	17.09			. ,						
-	Defensive	23.39	23.81	24.54		- : - : _ <u>-</u> -				- [
Ħ	Consumer Defensive	7.93	8.03	7.58)'							
+	Healthcare	12.15	11.78	13.39									
•	Utilities	3.31	4.00	3.57]							
					0%	5 1	0 1	15	20	25	30	35	40

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	46.43	46.43	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.56	80.99	_	_
	_	9.94	90.93	-	_
⊕ iShares Developed Real Estate Idx K	_	3.88	94.81	-	_
	_	3.24	98.05	-	_
BlackRock Small Cap Index Fund	-	1.93	99.98	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.30	100.28	_	_
⊕ Usd Cash(Alpha Committed)	_	0.28	100.56	_	_

Total Holdings 8



BlackRock LifePath® Index 2045 K LIHKX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 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 0.09 is 88% lower than the Target-Date 2045 category average.

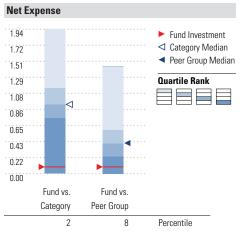
Morningstar Investment Management LLC Analysis

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

USD Growth of \$10,000 ▼ Manager Change V Partial Mgr Change







31/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.63
Beta	1.00	-	0.96
R-Squared	99.69	-	98.92
Standard Deviation	15.53	15.46	14.99
Sharpe Ratio	0.36	0.30	0.34
Tracking Error	0.86	-	1.71
Information Ratio	1.15	-	0.23
Up Capture Ratio	102.98	-	98.08
Down Capture Ratio	98.37	_	94.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.36	18.17
Price/Book Ratio	2.06	2.04	2.23
Avg Eff Duration	6.37	_	5.86



5/228



BlackRock LifePath® Index 2045 K LIHKX

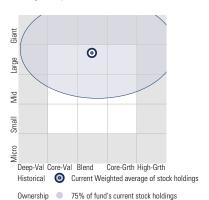
Quality High MidLow

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

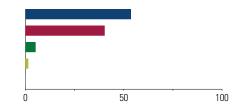
Equity				Fixed Ir	ncome
26	26	21	Large		
8	7	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.08	5.29
Cash	1.26	2.38
Bonds	5.02	6.76
Non-US Stocks	40.17	31.00
US Stocks	53.47	54.57
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	37.95	37.70	35.37	
A	Basic Materials	4.17	4.59	3.86	
A	Consumer Cyclical	9.75	9.24	9.93	
P	Financial Services	15.55	15.88	15.78	
侖	Real Estate	8.48	7.99	5.80	
W	Sensitive	38.70	36.18	39.87	
	Communication Services	8.75	7.01	8.76	
0	Energy	3.85	3.76	3.52	—
Ф	Industrials	10.24	11.56	10.27	<u> </u>
	Technology	15.86	13.85	17.32	
→	Defensive	23.36	26.13	24.76	
Ħ	Consumer Defensive	7.96	8.86	7.44	
+	Healthcare	12.10	12.89	13.72	
	Utilities	3.30	4.38	3.60	— [*
					0% 5 10 15 20 25 30 35 4

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	50.31	50.31	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	38.27	88.58	_	_
⊕ iShares Developed Real Estate ldx K	_	4.26	92.83	_	_
	_	3.63	96.46	_	_
⊕ BlackRock Small Cap Index Fund	_	1.76	98.23	_	_
	_	1.68	99.91	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.44	100.35	_	_
Usd Cash(Alpha Committed)	_	0.35	100.70	_	_

Total Holdings 8



BlackRock LifePath® Index 2050 K LIPKX

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

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 years.
- Net Expense: The fund's expense ratio of 0.09 is 88.61% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

21.43

0.65

0.76

33

232

5

-7 82

0.59

0.59

30

242

11

26.77

1.68

2.23

6

244

12

-7.10

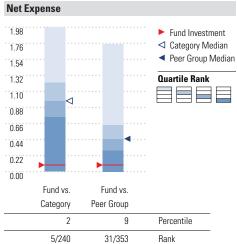
1.46

-1.48

72

240





16.37

0.43

1.30

21

179

3

21.61

-1.22

0.59

64

206

12

7.28

2.28

1.86

15

195

22

-0.67

2.52

1.34

21

224

14

8.41

-2.48

0.19

41

217

28

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.00	_	0.76
Beta	1.02	_	0.95
R-Squared	99.67	_	98.04
Standard Deviation	16.02	15.72	15.09
Sharpe Ratio	0.35	0.28	0.33
Tracking Error	0.95	_	1.98
Information Ratio	1.17	_	0.31
Up Capture Ratio	104.55	_	97.46
Down Capture Ratio	99.67	_	93.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.94	17.28	18.03
Price/Book Ratio	2.05	2.02	2.21
Avg Eff Duration	6.29	_	5.90

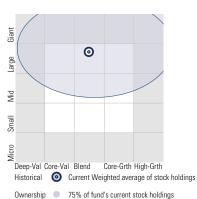


BlackRock LifePath® Index 2050 K LIPKX

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

26 26 21 Large Mid Small	Lquity			
0 / 0	26	26	21	Large
2 2 2 Small	8	7	6	
	2	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

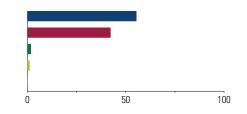
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.07	5.62
Cash	0.94	2.28
Bonds	1.59	5.91
Non-US Stocks	42.15	32.23
US Stocks	55.25	53.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Cat	egory A	verage			
b	Cyclical	38.03	37.93	35.64								
÷.	Basic Materials	4.18	4.65	3.98								
-	Consumer Cyclical	9.74	9.29	9.93								
<u>_</u>	Financial Services	15.54	15.93	15.64								
b	Real Estate	8.57	8.06	6.09								
M	Sensitive	38.63	36.12	39.64						:	- 1	
	Communication Services	8.74	7.02	8.74	_							
•	Energy	3.85	3.78	3.44								
‡	Industrials	10.23	11.56	10.26								
	Technology	15.81	13.76	17.20								
+	Defensive	23.33	25.95	24.71					I			
Ę	Consumer Defensive	7.97	8.83	7.47		—)						
۲	Healthcare	12.06	12.77	13.59								
?	Utilities	3.30	4.35	3.65								

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.02	52.02	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	40.14	92.16	_	-
⊕ iShares Developed Real Estate Idx K	-	4.53	96.68	_	_
⊕ BlackRock Small Cap Index Fund	_	1.71	98.39	_	-
⇒ iShares US Aggregate Bond Index Inv A	_	1.22	99.61	-	-
① Usd Cash(Alpha Committed)	_	0.53	100.14	_	_
⊕ iShares TIPS Bond ETF	_	0.47	100.61	_	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.44	101.06	_	-

Total Holdings 8



BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

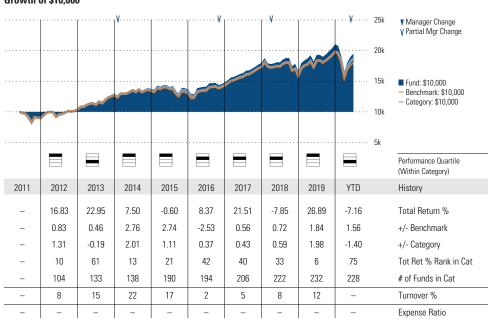
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 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 0.09 is 88% lower than the Target-Date 2055 category average.

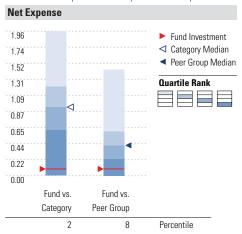
Morningstar Investment Management LLC Analysis

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

Target-Date 2055 Growth of \$10,000







31/399 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	1.13	_	0.87
Beta	1.01	_	0.97
R-Squared	99.68	_	98.87
Standard Deviation	16.05	15.79	15.41
Sharpe Ratio	0.35	0.28	0.33
Tracking Error	0.94	_	1.74
Information Ratio	1.32	_	0.40
Up Capture Ratio	104.72	_	99.52
Down Capture Ratio	99.26	_	95.20

Portfolio Metrics									
Fund	Bmark	Cat							
17.97	17.19	17.92							
2.04	2.00	2.19							
6.07	_	5.94							
	17.97 2.04	17.97 17.19 2.04 2.00							



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BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Weight %

26 26 21	Large
8 7 6	Mid
3 2 2	Small

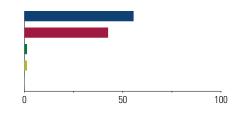
Quality High MidLow Mod Ltd Duration

Fixed Income

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 55.38 55.53 Non-US Stocks 42.40 32.63 Bonds 1.13 5.86 Cash 1.03 2.92 Other 0.07 3.07 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Benchma	ork [Categ	οηι Λιιο	rago			
l.	A !! !				Tunu	Dentini	aik [Jualey	UI y AVE	aye		,	
_	Cyclical	38.01	39.94	34.64					1		_	•	
â.	Basic Materials	4.20	4.56	3.84	L L								
4	Consumer Cyclical	9.74	9.83	9.90									
,	Financial Services	15.55	17.02	15.49		· · ·							
t	Real Estate	8.52	8.53	5.41									
MI	Sensitive	38.65	36.65	40.19		: :							
d	Communication Services	8.74	7.07	9.01									
ð	Energy	3.86	4.39	3.60		<u> </u>							
¢	Industrials	10.24	11.75	10.14									
	Technology	15.81	13.44	17.44			<u> </u>						
→	Defensive	23.34	23.42	25.18									
	Consumer Defensive	7.97	7.98	7.49		=)							
٠	Healthcare	12.06	11.51	14.25			0						
?	Utilities	3.31	3.93	3.44									

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	52.09	52.09	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.41	92.50	_	-
⊕ iShares Developed Real Estate ldx K	_	4.49	96.98	_	-
⊕ BlackRock Small Cap Index Fund	_	1.79	98.78	_	-
	-	0.99	99.77	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.57	100.34	_	_
⊕ Usd Cash(Alpha Committed)	_	0.55	100.88	_	-
⊕ iShares TIPS Bond ETF	_	0.21	101.09	_	_

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Alan Mason since 02-2016 Amy Whitelaw since 02-2016 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Chris Chung since 06-2020

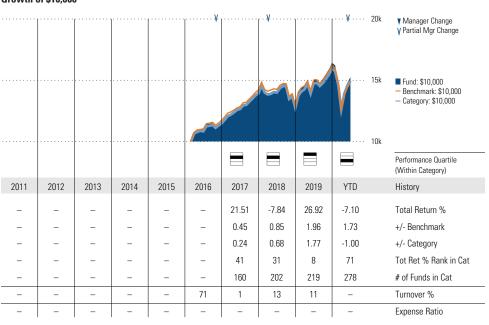
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.34 years.
- Q Net Expense: The fund's expense ratio of 0.09 is 87.84% lower than the Target-Date 2060+ category average.

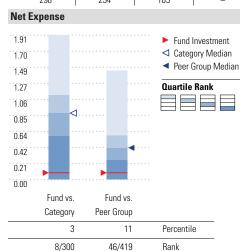
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	1.02
Beta	1.01	_	0.98
R-Squared	99.64	_	98.80
Standard Deviation	16.07	15.81	15.51
Sharpe Ratio	0.35	0.27	0.33
Tracking Error	0.99	_	1.80
Information Ratio	1.41	_	0.49
Up Capture Ratio	105.09	_	100.51
Down Capture Ratio	98.90	_	95.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	17.12	_
Price/Book Ratio	-	1.99	_
Avg Eff Duration	5.90	_	5.93



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060+ **Morningstar Index** Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

Lquity			
26	26	21	Large
8	7	6	Mid
3	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

Mid

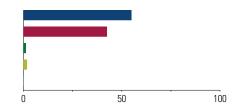
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.07	2.61
Cash	1.64	2.83
Bonds	1.12	7.63
Non-US Stocks	42.36	33.71
US Stocks	54.82	53.21
Asset Class	Net %	Cat%

5 ec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fund	i i	Bench	nmark	Categ	jory Ave	erage		,	
_Մ	Cyclical	38.06	38.47	34.13										
A	Basic Materials	4.20	4.76	4.05										
A	Consumer Cyclical	9.73	9.37	10.00										
P	Financial Services	15.55	16.04	15.41										
俞	Real Estate	8.58	8.30	4.67			.							
W	Sensitive	38.61	35.97	40.31										
	Communication Services	8.73	7.06	9.20										
•	Energy	3.85	3.80	3.56		0								
Ф	Industrials	10.25	11.54	10.22										
	Technology	15.78	13.57	17.33]					
→	Defensive	23.34	25.55	25.56						- [
Ħ	Consumer Defensive	7.98	8.75	7.95			•(
+	Healthcare	12.06	12.52	14.19				[
•	Utilities	3.30	4.28	3.42		(
					0%	5	10	15	20	25	30	35	40	4

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap ldx Inv A	_	51.50	51.50	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	40.35	91.86	_	_
⊕ iShares Developed Real Estate Idx K	_	4.52	96.38	_	_
⊕ BlackRock Small Cap Index Fund	_	1.79	98.17	_	_
⊝ iShares US Aggregate Bond Index Inv A	-	1.08	99.25	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.82	100.07	_	_
⊕ Usd Cash(Alpha Committed)	_	0.19	100.26	_	-
⊕ iShares TIPS Bond ETF	_	0.11	100.37	_	_

Total Holdings 8



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Alan Mason since 05-2011 Amy Whitelaw since 05-2011 Matthew O'Hara since 11-2016 Greg Savage since 04-2018 Chris Chung since 06-2020 Lisa O'Connor since 06-2020

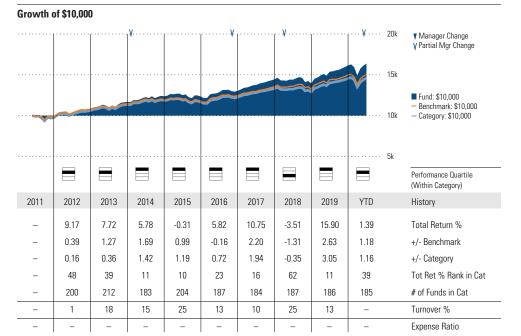
Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 9.09 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 0.09 is 87.84% lower than the Target-Date Retirement category average.

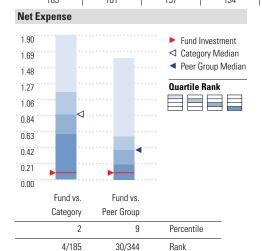
Morningstar Investment Management LLC Analysis

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

Target-Date Retirement



Trailing Performance Total Return % as of 06-30-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 9.72 6.50 6.00 5.53 5.58 5.74 8.55 4.35 5.09 4.54 5.82 Benchmark Return % 8 01 4 08 4 52 4 20 5.06 Category Average % 15 4 3 4 % Rank in Category 185 181 157 134 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.34	_	-0.78
Beta	1.11	_	0.99
R-Squared	98.44	_	93.26
Standard Deviation	7.11	6.34	6.50
Sharpe Ratio	0.62	0.55	0.43
Tracking Error	1.14	_	2.06
Information Ratio	0.80	_	-0.34
Up Capture Ratio	112.81	_	89.71
Down Capture Ratio	108.47	-	95.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.89	18.03	17.72
Price/Book Ratio	2.14	2.24	2.19
Avg Eff Duration	5.97	4.99	5.35

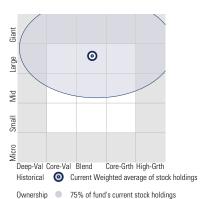


BlackRock LifePath® Index Retire K LIRKX

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Fauity

Weight %

Lquity			
24	25	20	Large
8	7	6	Mid
3	4	3	Small

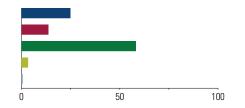
Value Blend Growth

>50 25-50 10-25 0-10

Quality High MidLow Ltd Mod Duration

Fixed Income

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 24.76 19.28 Non-US Stocks 13.57 9.68 Bonds 58.02 56.08 Cash 3.22 5.53 Other 0.43 9.43 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	▼ Benchmark	Catego	ry Average		_
b	Cyclical	38.00	37.59	36.87						İ
÷.	Basic Materials	3.81	3.98	3.72		` : : : : : : : : : : : : : : : : : : :				
-	Consumer Cyclical	9.50	8.64	9.65						
ê	Financial Services	15.24	14.92	15.42			ì			
b	Real Estate	9.45	10.05	8.08						
M	Sensitive	38.51	35.69	38.36					- : 1	
	Communication Services	8.40	6.77	8.42						
•	Energy	3.60	3.55	3.46						
\$	Industrials	10.33	11.09	9.98) '				
3	Technology	16.18	14.28	16.50				<u> </u>		
+	Defensive	23.48	26.71	24.77						
Ę	Consumer Defensive	7.49	8.85	7.90						
۲	Healthcare	12.68	13.42	13.26						
?	Utilities	3.31	4.44	3.61		•				

Top 8 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ iShares US Aggregate Bond Index K	_	53.50	53.50	_	_
⊕ iShares Russell 1000 Large-Cap ldx K	_	21.16	74.66	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	12.58	87.24	_	_
	_	8.05	95.29	_	_
BlackRock Small Cap Index Fund	_	3.05	98.33	-	_
iShares Developed Real Estate ldx K	_	2.04	100.38	_	_
─ Usd Cash(Alpha Committed)	_	0.39	100.76	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.01	100.77	_	_

Total Holdings 8



Delaware Small Cap Value R6 DVZRX

Morningstar Category

Morningstar Index

■ Small Value Russell 2000 Value TR USD

Portfolio Manager(s)

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

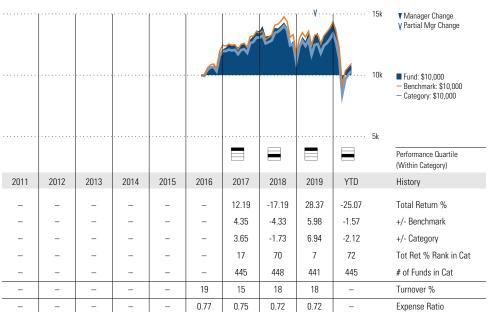
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in
- Management: The fund's management has been in place for 23.18 years.
- × Style: The fund has landed in its primary style box Small Value — 58.82~% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

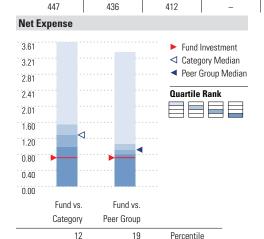






-0.33

7 05



-17.33

51

-5.15

37

	52/451	56/299	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteri	etice							

3- Teal DISK WIELLIGS			
	Fund	Bmark	Cat
Alpha	0.05	_	-0.21
Beta	1.03	_	1.03
R-Squared	98.01	-	96.49
Standard Deviation	24.60	23.58	24.82
Sharpe Ratio	-0.13	-0.14	-0.14
Tracking Error	3.55	_	5.00
Information Ratio	-0.07	-	-0.12
Up Capture Ratio	105.12	-	101.32
Down Capture Ratio	104.92	-	102.94

Fund	Bmark	Cat
_	18.52	18.01
_	1.45	1.65
_	1.34	2.55
_	6.22	9.71
	Fund - - -	- 18.52 - 1.45 - 1.34



Category Average %

% Rank in Category

of Funds in Category

22 29

82

Delaware Small Cap Value R6 DVZRX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

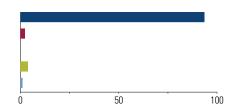
Lquity			
0	1	0	Large
14	19	4	MIG
34	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.89	0.08
Cash	3.65	1.90
Bonds	0.00	0.01
Non-US Stocks	2.07	2.16
US Stocks	93.39	95.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020													
		Fund	Bmark	Cat	Fund	▼ Ben	chmarl	([Categ	ory Av	erage				
<u></u>	Cyclical	53.48	51.87	52.54											
æ.	Basic Materials	3.57	3.56	5.38											
A	Consumer Cyclical	10.84	7.36	11.36											
,	Financial Services	29.00	27.91	26.94		:									
fi	Real Estate	10.07	13.04	8.86											
W	Sensitive	36.08	30.33	35.21						- 7					
	Communication Services	2.01	2.36	2.18											
ð	Energy	4.22	3.26	4.68			_								
Ф	Industrials	17.16	14.00	18.33											
	Technology	12.69	10.71	10.02		<u></u>									
→	Defensive	10.44	17.79	12.25											
=	Consumer Defensive	2.99	3.97	3.99											
+	Healthcare	2.13	6.19	4.62											
•	Utilities	5.32	7.63	3.64		*									
					n% 5	10	15	20	25	30	35	40	45	50	5

Name a	0/ N-+ A+	C	VTD D-+ 0/	M
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MasTec Inc	2.44	2.44	-30.07	Industrials
East West Bancorp Inc	2.42	4.86	-24.46	Financial Services
FITT Inc	2.14	7.00	-20.07	Industrials
Hancock Whitney Corp	1.79	8.78	-50.46	Financial Services
Stifel Financial Corp	1.73	10.51	-21.24	Financial Services
Outfront Media Inc	1.69	12.21	-45.75	Real Estate
Teradyne Inc	1.60	13.81	24.23	Technology
Webster Financial Corp	1.52	15.33	-44.88	Financial Services
Berry Global Group Inc	1.51	16.84	-6.68	Consumer Cyclical
F N B Corp	1.51	18.36	-39.06	Financial Services
The Hanover Insurance Group Inc	1.51	19.87	-24.91	Financial Services
Black Hills Corp	1.45	21.31	-26.50	Utilities
Umpqua Holdings Corp	1.42	22.74	-38.70	Financial Services
Western Alliance Bancorp	1.41	24.14	-32.68	Financial Services
Selective Insurance Group Inc	1.35	25.49	-18.39	Financial Services

Total Holdings 111



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

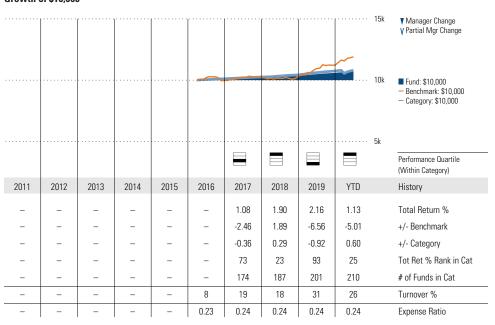
Style Consistency is not calculated for Fixed Income funds.

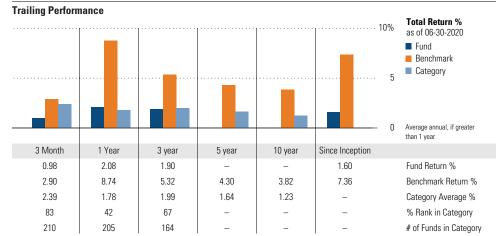
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

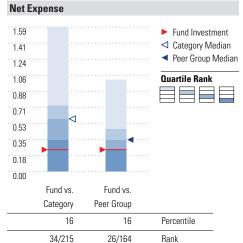
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Duration

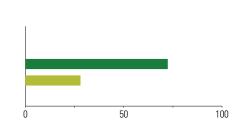
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020

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

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

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

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

Total Holdings 223



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

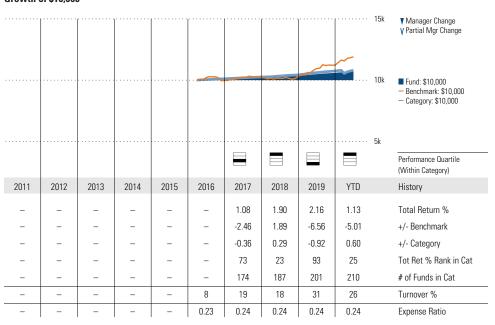
Style Consistency is not calculated for Fixed Income funds.

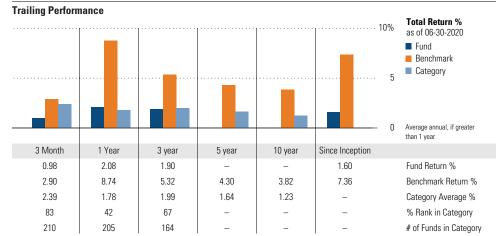
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

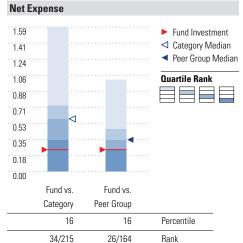
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



Duration

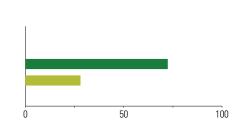
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 06-30-2020

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

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

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

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

Total Holdings 223



Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 3.25 years.

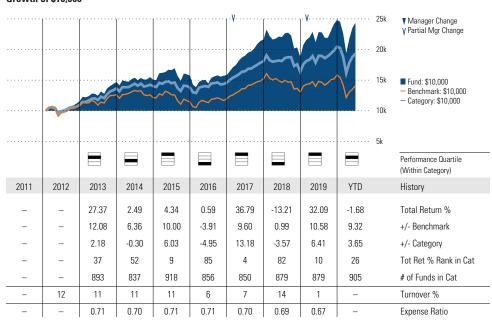
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

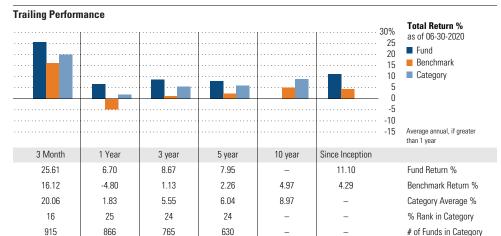
Net Expense: The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

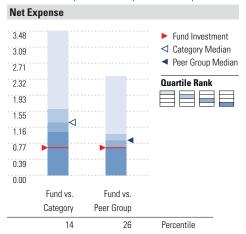
Morningstar Investment Management LLC Analysis

We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.

Growth of \$10,000







161/623 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	7.44	_	4.63
Beta	1.13	_	0.97
R-Squared	88.18	_	86.76
Standard Deviation	19.23	15.94	16.59
Sharpe Ratio	0.44	0.05	0.32
Tracking Error	6.94	_	6.22
Information Ratio	1.08	_	0.73
Up Capture Ratio	129.38	_	103.86
Down Capture Ratio	96.04	_	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92



130/935

Invesco Oppenheimer Global R6 OGLIX

Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

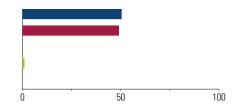
-quit,			
16	20		Luigo
0	4	4	IVIIG
0	0	2	OI I G

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.01	0.93
Cash	0.79	2.70
Bonds	0.00	0.23
Non-US Stocks	48.90	42.39
US Stocks	50.31	53.76
Asset Class	Net %	Cat%

Jecl	tor Weighting as of 06-				n
		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	32.80	39.31	33.85	
A.	Basic Materials	0.61	6.90	3.84	
4	Consumer Cyclical	13.05	10.20	11.25	
<u></u>	Financial Services	16.49	19.17	16.45	
b	Real Estate	2.65	3.04	2.31	
M	Sensitive	50.98	35.63	40.78	
	Communication Services	15.39	8.52	8.92	
•	Energy	0.00	5.37	3.04	
þ	Industrials	12.92	11.38	12.09	
3	Technology	22.67	10.36	16.73	
→	Defensive	16.21	25.03	25.38	
	Consumer Defensive	3.10	10.62	8.69	
3	Healthcare	13.11	10.78	13.64	
	Utilities	0.00	3.63	3.05	
					0% 5 10 15 20 25 30 35 40 45 50

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	21.16	16.21
Japan	14.55	6.06
Australasia	0.00	0.94
Asia-4 Tigers	0.00	3.86
Asia-ex 4 Tigers	6.61	5.35
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
North America	50.71	58.05	United Kingdom	3.39	6.41	Developed Markets	92.81
Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Emerging Markets	7.19
			Emrgng Europe	0.00	0.28	Not Available	0.00
			Africa	0.00	0.39		

op 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	5.87	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-5.72	Consumer Cyclical
Airbus SE	4.11	15.82	-51.32	Industrials
S&P Global Inc	3.71	19.53	21.16	Financial Services
Adobe Inc	3.62	23.15	31.99	Technology
Facebook Inc A	3.52	26.67	10.63	Communication Svc
Intuit Inc	3.25	29.91	13.48	Technology
SAP SE	2.90	32.81	4.64	Technology
Anthem Inc	2.81	35.63	-12.30	Healthcare
Kering SA	2.70	38.33	-15.88	Consumer Cyclical

Total Holdings 70



Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

Performance: The fund has finished in the World Large Stock 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 3.25 years.

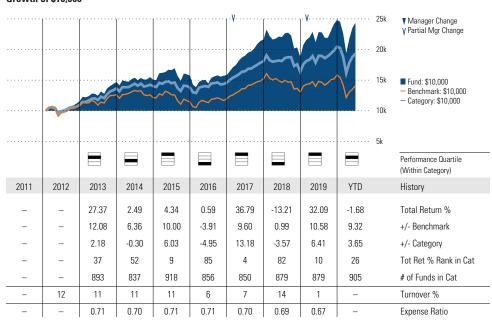
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

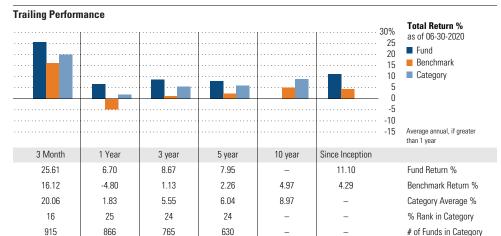
Net Expense: The fund's expense ratio of 0.67 is 39.64% lower than the World Large Stock category average.

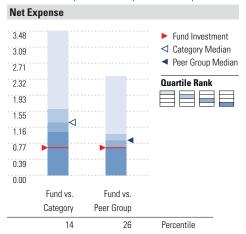
Morningstar Investment Management LLC Analysis

We had placed this fund on watch when longtime lead manager Rajeev Bhaman retired. His successor, John Delano, started as comanager in 2017 and has earned strong results during the year since Bhaman's retirement. We are taking the fund off watch.

Growth of \$10,000







161/623 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	7.44	_	4.63
Beta	1.13	_	0.97
R-Squared	88.18	_	86.76
Standard Deviation	19.23	15.94	16.59
Sharpe Ratio	0.44	0.05	0.32
Tracking Error	6.94	_	6.22
Information Ratio	1.08	_	0.73
Up Capture Ratio	129.38	_	103.86
Down Capture Ratio	96.04	_	83.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.96	15.22	17.26
Price/Book Ratio	1.99	1.58	2.15
Geom Avg Mkt Cap \$B	34.93	30.69	39.85
ROE	15.97	15.65	18.92



130/935

Invesco Oppenheimer Global R6 OGLIX

Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

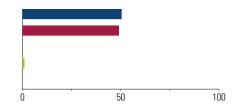
-quit,			
16	20		Luigo
0	4	4	IVIIG
0	0	2	OI I G

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.01	0.93
Cash	0.79	2.70
Bonds	0.00	0.23
Non-US Stocks	48.90	42.39
US Stocks	50.31	53.76
Asset Class	Net %	Cat%

Jecl	tor Weighting as of 06-				n
		Fund	Bmark	Cat	Fund • Benchmark Category Average
b	Cyclical	32.80	39.31	33.85	
A.	Basic Materials	0.61	6.90	3.84	
4	Consumer Cyclical	13.05	10.20	11.25	
<u></u>	Financial Services	16.49	19.17	16.45	
b	Real Estate	2.65	3.04	2.31	
M	Sensitive	50.98	35.63	40.78	
	Communication Services	15.39	8.52	8.92	
•	Energy	0.00	5.37	3.04	
þ	Industrials	12.92	11.38	12.09	
3	Technology	22.67	10.36	16.73	
→	Defensive	16.21	25.03	25.38	
	Consumer Defensive	3.10	10.62	8.69	
3	Healthcare	13.11	10.78	13.64	
	Utilities	0.00	3.63	3.05	
					0% 5 10 15 20 25 30 35 40 45 50

World Regions % Equity 06-30-2020



	Fund %	Cat %
Greater Asia	21.16	16.21
Japan	14.55	6.06
Australasia	0.00	0.94
Asia-4 Tigers	0.00	3.86
Asia-ex 4 Tigers	6.61	5.35
Not Classified	0.00	0.00

Americas	Fund % 51.29	Cat % 58.90	Greater Europe	Fund % 27.55	Cat % 24.88	Market Maturity	Fund %
North America	50.71	58.05	United Kingdom	3.39	6.41	Developed Markets	92.81
Central/Latin	0.58	0.85	W euro-ex UK	24.16	17.80	Emerging Markets	7.19
			Emrgng Europe	0.00	0.28	Not Available	0.00
			Africa	0.00	0.39		

op 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc A	7.37	7.37	5.87	Communication Svc
LVMH Moet Hennessy Louis Vuitton SE	4.34	11.71	-5.72	Consumer Cyclical
Airbus SE	4.11	15.82	-51.32	Industrials
S&P Global Inc	3.71	19.53	21.16	Financial Services
Adobe Inc	3.62	23.15	31.99	Technology
Facebook Inc A	3.52	26.67	10.63	Communication Svc
Intuit Inc	3.25	29.91	13.48	Technology
SAP SE	2.90	32.81	4.64	Technology
Anthem Inc	2.81	35.63	-12.30	Healthcare
Kering SA	2.70	38.33	-15.88	Consumer Cyclical

Total Holdings 70



Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth 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 24.28 years.

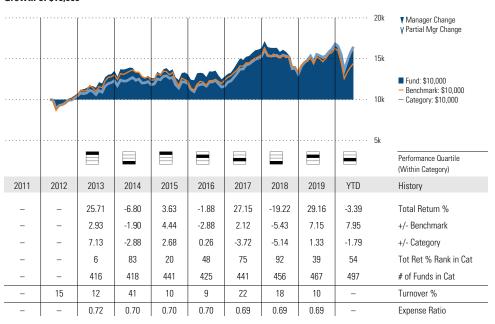
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 37.27% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

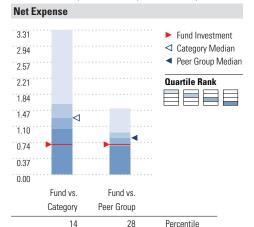
We are placing Invesco Oppenheimer International Growth on watch for performance. This fund has struggled recently, most notably in 2018 when it fell further than its category peers and benchmark index. In the first half of 2019, the fund outpaced its prospectus benchmark and kept pace with its peers in the Foreign Large Growth Morningstar Category, but it could take some time for this fund to regain its standings in the category. There's reason for hope, as manager George Evans has led the effort here for over twenty years and long-term results are still competitive. We'll be watching for better relative performance in the coming quarters.

Growth of \$10,000



Trailing Performance





71/501	105/375	Rank				
Peer group is a subset of	f the category an	d includes funds with	h the			
same management style (active vs. passive) and similar share class						
characteristics						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.70	_	5.28
Beta	1.04	_	0.99
R-Squared	90.36	_	-
Standard Deviation	16.63	15.17	16.07
Sharpe Ratio	0.18	0.02	0.32
Tracking Error	5.20	_	5.70
Information Ratio	0.50	_	0.92
Up Capture Ratio	108.70	_	108.68
Down Capture Ratio	96.21	_	83.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



On Watch

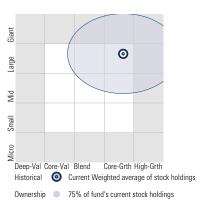
Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

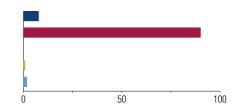
. ,			
8	18	46	Large
3	6	16	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

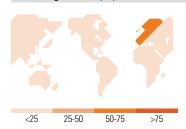
Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	1.65	0.21
Cash	0.70	2.57
Bonds	0.00	0.02
Non-US Stocks	90.02	89.93
US Stocks	7.63	7.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ren	chmark	l r	atenna	Avera	nρ			
ղ,	Cyclical	23.21	35.80	32.98	Turn	u	Dell	CHIHAIN	. [] 00	ategory	Avera	ge n:			
	Basic Materials	2.62	6.63	4.74		n		- :	- 1	-		Ш			
						U.	v.								
A	Consumer Cyclical	14.22	9.50	11.26											
œ	Financial Services	6.37	16.40	16.04		,		U							
fi	Real Estate	0.00	3.27	0.94	10							_			
W	Sensitive	45.78	32.78	40.00											
d	Communication Services	1.21	6.50	7.31		, ,]								
•	Energy	0.94	4.22	2.11		*									
Ф	Industrials	19.21	14.15	14.51			v :								
	Technology	24.42	7.91	16.07			7								
—	Defensive	31.00	31.41	27.03											
Ħ	Consumer Defensive	12.49	12.64	12.05				ľ							
+	Healthcare	18.51	14.70	13.65											
•	Utilities	0.00	4.07	1.33	[*									
					0%	5	10	15	20	25	30	35	40	45	50

World Regions % Equity 06-30-2020



Greater Asia	Fund % 25.86	Cat % 32.33
Japan	12.68	13.97
Australasia	4.31	1.99
Asia-4 Tigers	4.46	6.56
Asia-ex 4 Tigers	4.41	9.81
Not Classified	0.00	0.00

Americas	Fund % 13.26	Cat % 12.99	Greater Europe	Fund % 60.87	Cat % 54.68	Market Maturity	Fund %
North America	13.26	11.17	United Kingdom	8.87	11.67	Developed Markets	94.66
Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Emerging Markets	5.34
			Emrgng Europe	0.92	0.40	Not Available	0.00
			Africa	0.00	0.72		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	4.64	Technology
Hitachi Ltd	2.91	5.82	-25.36	Industrials
	2.81	8.63	24.48	Technology
Hermes International SA	2.77	11.39	12.33	Consumer Cyclical
⊕ STMicroelectronics NV	2.54	13.93	1.34	Technology
Grifols SA A	2.51	16.44	-14.00	Healthcare
⊖ Hoya Corp	2.50	18.94	-1.39	Healthcare
Keyence Corp	2.27	21.22	17.25	Technology
Novo Nordisk A/S B	2.19	23.41	12.44	Healthcare
⊕ Roche Holding AG Dividend Right Cert.	2.04	25.44	7.44	Healthcare

Total Holdings 80

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

JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Clare Hart since 08-2004 David Silberman since 11-2019 Andrew Brandon since 11-2019

Quantitative Screens

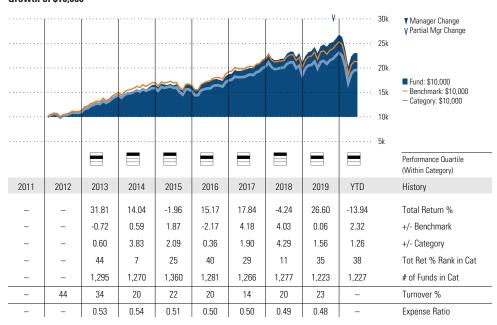
Management: The fund's management has been in place for 15.92 years.

Net Expense: The fund's expense ratio of 0.49 is 47.87% lower than the Large Value category average.

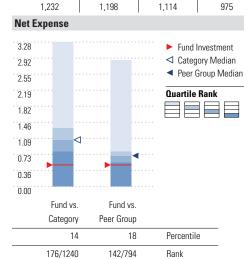
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year Fund Return % 13.27 -5.83 5.14 7.00 10.42 14.29 -8.84 1.82 4.64 10.41 11.37 Benchmark Return % 15 68 -7 59 2 22 4 47 9 75 Category Average % 77 36 17 12 % Rank in Category # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	0.21
Beta	0.90	_	0.99
R-Squared	98.65	_	96.10
Standard Deviation	16.40	18.09	18.22
Sharpe Ratio	0.29	0.10	0.12
Tracking Error	2.62	_	3.87
Information Ratio	1.27	_	0.06
Up Capture Ratio	100.90	_	99.69
Down Capture Ratio	86.42	_	99.11

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	16.59	16.45
Price/Book Ratio	2.59	1.83	2.17
Geom Avg Mkt Cap \$B	55.01	53.25	87.27
ROE	22.42	13.49	19.10



JPMorgan Equity Income R6 OIEJX

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

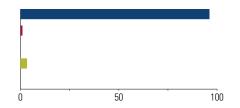
	37	4	Large
2	6	0	MIG
0	0	0	Small

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	3.17	1.77
Bonds	0.00	0.31
Non-US Stocks	0.80	6.61
US Stocks	96.03	90.74
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average		_	
Դ	Cyclical	39.43	35.22	33.13									
A.	Basic Materials	3.55	3.72	2.90		i i							
A	Consumer Cyclical	6.65	5.02	6.60									
,	Financial Services	25.62	21.20	20.40		- :	:						
fil.	Real Estate	3.61	5.28	3.23		D (
W	Sensitive	31.64	30.39	36.71							- 1		
	Communication Services	3.75	8.66	8.59									
ð	Energy	5.95	5.50	7.52] _						
Ф	Industrials	12.61	8.88	10.13									
	Technology	9.33	7.35	10.47									
→	Defensive	28.93	34.40	30.17									
	Consumer Defensive	9.10	10.84	9.57									
+	Healthcare	13.81	15.85	15.19									
•	Utilities	6.02	7.71	5.41			•						
					0%	5	10	15	20	25	30	35	_

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.17	3.17	_	_
⊕ Bank of America Corp	2.97	6.14	-31.54	Financial Services
⊕ Chevron Corp	2.59	8.73	-23.82	Energy
⊕ CME Group Inc Class A	2.53	11.26	-18.17	Financial Services
⊕ Bristol-Myers Squibb Company	2.38	13.64	-6.99	Healthcare
⊕ Johnson & Johnson	2.22	15.86	-2.25	Healthcare
⊕ PNC Financial Services Group Inc	2.08	17.94	-32.65	Financial Services
	2.06	20.00	29.70	Technology
	2.05	22.05	9.68	Financial Services
⊕ Comcast Corp Class A	2.01	24.06	-11.83	Communication Svc
⊕ McDonald's Corp	1.81	25.87	-5.38	Consumer Cyclical
⊕ ConocoPhillips	1.81	27.68	-34.09	Energy
NextEra Energy Inc	1.80	29.47	0.33	Utilities
⊕ Philip Morris International Inc	1.78	31.25	-14.91	Consumer Defensive
⊕ Texas Instruments Inc	1.77	33.02	0.37	Technology

Total Holdings 92



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

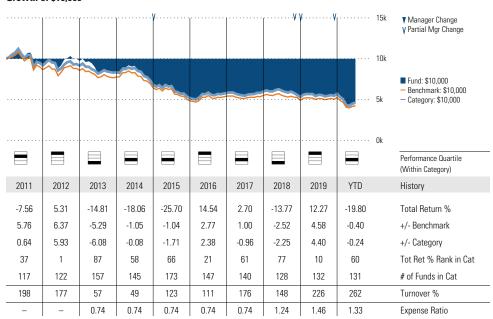
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 28.07% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

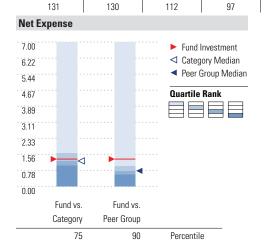
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 11.96 -17.22-5.48 -7.35 -4.82 1.17 Fund Return % 5.08 -17.38 -6.14 -7.69 -5.82 1.11 Benchmark Return % -17 45 -5 52 -6 N8 7 14 -7 27 Category Average % 12 53 39 58 29 % Rank in Category

49



	100/133	73/82	Rank
Peer grou	p is a subset of the	category and ir	cludes funds with the
same mai	nagement style (acti	ve vs. passive)	and similar share class
character	istics		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.43	-	1.84
Beta	1.23	_	1.13
R-Squared	95.50	_	84.72
Standard Deviation	15.86	12.64	15.68
Sharpe Ratio	-0.38	-0.57	-0.42
Tracking Error	4.41	_	6.72
Information Ratio	0.15	_	0.03
Up Capture Ratio	121.48	-	118.44
Down Capture Ratio	110.50	-	109.17

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



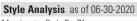
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

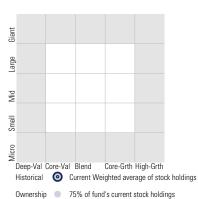
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD







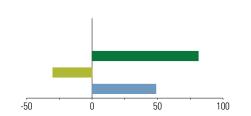
Style Breakdown





Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

Total	100.00	100.00
Other	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	 Benchmark 	Category	Average	
Դ	Cyclical	64.28	_	31.01					
A.	Basic Materials	7.14	_	3.53					
Д	Consumer Cyclical	7.14	_	12.76					
,	Financial Services	14.29	_	14.72					
fi	Real Estate	35.71	_	0.00				ı	
W	Sensitive	28.57	_	41.59				0	
d	Communication Services	7.14	_	6.43					
•	Energy	0.00	_	4.50	i (
Ф	Industrials	7.14	_	16.65					
	Technology	14.29	_	14.01					
—	Defensive	7.14	-	27.41					
Ħ	Consumer Defensive	7.14	_	8.32					
+	Healthcare	0.00	_	14.01	i i				
•	Utilities	0.00	_	5.08	i [

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
Offset: Unsettled Trades	16.63	84.96	_	-
** CashOffSet	15.01	99.97	_	_
Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	-
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	-
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	_	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Templeton Global Bond R6 FBNRX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Nontraditional Bond category's top three quartiles in 4 of the 6 years it's been in existence.

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

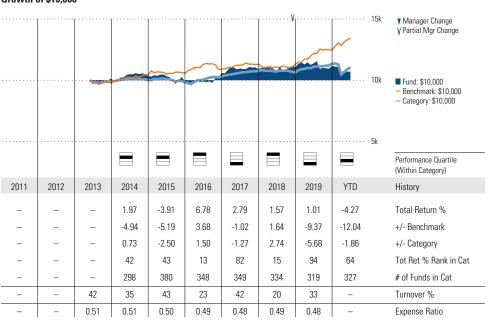
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.56 is 54.47% lower than the Nontraditional Bond category average.

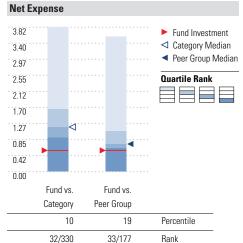
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.58	_	-1.09
Beta	-0.52	_	0.42
R-Squared	11.46	_	13.61
Standard Deviation	6.23	4.09	6.40
Sharpe Ratio	-0.37	1.10	0.01
Tracking Error	8.53	_	6.76
Information Ratio	-0.82	_	-0.77
Up Capture Ratio	-29.98	_	35.00
Down Capture Ratio	-66.19	_	64.55

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



Mod Ext

Duration

Templeton Global Bond R6 FBNRX

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

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

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Nontraditional Bond Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

	From al	D	0-4	Freed	• Demokratik	Category Average
	Fund	Bmark	Cat	Fund	▼ Benchmark	U Category Average
Government	82.53	60.53	22.40		: : : :	: : : : · · · · · · · · · · · · · · · ·
Treasury	80.86	56.08	15.71			
nflation – Protected	0.13	0.00	2.19	[]		
Agency/Quasi Agency	0.96	3.47	0.65			
Other Government Related	0.58	0.98	3.85	i [
Corporate	0.06	38.38	16.35			*
Corporate Bond	0.04	38.28	14.40	i		7
Bank Loan	0.00	0.00	0.84	i)		
Convertible	0.02	0.00	0.83	Ō		
Preferred	0.00	0.10	0.28	Ď		
Securitized	0.20	0.32	33.86	1		
Agency MBS Pass-Through	0.00	0.15	11.11	ľ		
Agency MBS ARM	0.00	0.00	0.02	ľ		
Agency MBS CMO	0.00	0.00	5.01	⁷ [
Non-Agency Residential MBS	0.20	0.00	3.89	i [
Commercial MBS	0.00	0.00	2.40	1		
Asset-Backed	0.00	0.17	11.40	7		
Covered Bond	0.00	0.00	0.03	Ĭ		
Municipal	0.00	0.23	0.47	ĺ		
Cash & Equivalents	17.21	0.53	18.15			
Other	0.00	0.00	8.56	1 1		

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

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

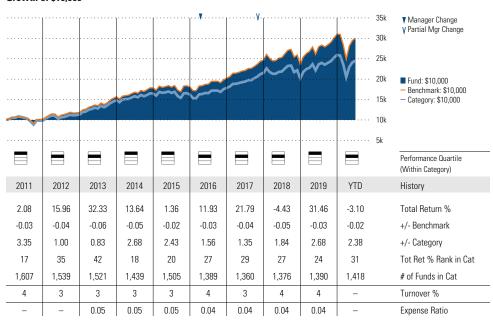
Quantitative Screens

- 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

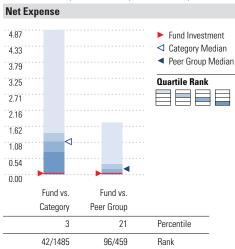


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22 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				
Դ	Cyclical	28.52	28.49	31.12										
A	Basic Materials	2.08	2.09	2.43										
A	Consumer Cyclical	9.66	9.60	9.79			Ď							
æ	Financial Services	13.77	13.79	15.79				= [
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

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

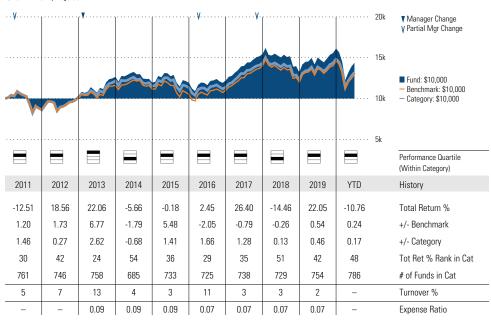
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

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

Rank

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

98.27

99.43

95.76

99.08

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



30/797

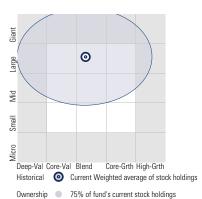
Vanguard Developed Markets Index Admiral VTMGX

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

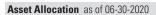
Equity

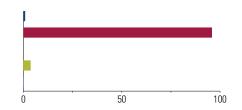
29	26	17	Large
8	6	7	Mid
3	2	2	Small

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							
=	Consumer Defensive	11.19	10.62	10.63							
ř	Healthcare	12.56	10.78	11.91							
2	Utilities	3.86	3.63	3.12							

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 3924

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



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

Quantitative Screens

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

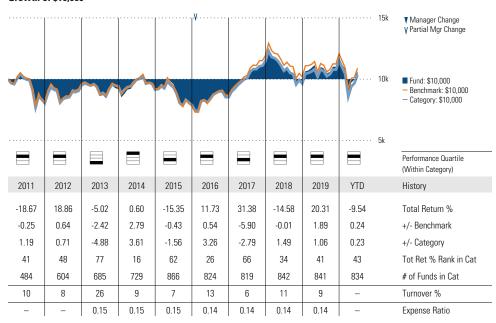
Management: The fund's management has been in place for 11.84 years.

Q Net Expense: The fund's expense ratio of 0.14 is 88.71% lower than the Diversified Emerging Mkts category average.

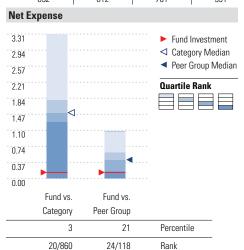
Morningstar Investment Management LLC Analysis

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







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.28	_	-0.15
Beta	0.99	_	0.99
R-Squared	97.63	_	91.27
Standard Deviation	18.64	18.52	19.14
Sharpe Ratio	0.12	0.10	0.09
Tracking Error	2.87	_	5.48
Information Ratio	0.08	_	-0.08
Up Capture Ratio	101.67	_	97.39
Down Capture Ratio	100.82	_	98.76

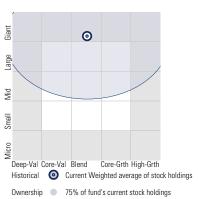
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

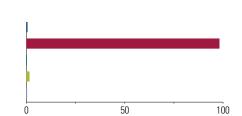
Equity

22	29	26	Large
8	6	4	Mid
3	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

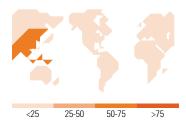


Asset Allocation as of 06-30-2020



		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	([C	ategory	Avera	ge	_
b	Cyclical	47.65	44.73	45.17									
à.	Basic Materials	7.21	6.69	4.80									
4	Consumer Cyclical	14.39	13.43	13.78		÷							
£	Financial Services	22.08	21.56	24.08					- 1				
b	Real Estate	3.97	3.05	2.51									
NI	Sensitive	38.76	42.19	40.02									
	Communication Services	13.81	14.47	11.92				–					
•	Energy	6.11	5.86	5.36									
\$	Industrials	6.11	5.08	5.29									
	Technology	12.73	16.78	17.45									
→	Defensive	13.58	13.07	14.83									
=	Consumer Defensive	6.64	6.94	9.34									
ř	Healthcare	3.99	3.70	3.81		(
?	Utilities	2.95	2.43	1.68									

World Regions % Equity 06-30-2020



Greater Asia	Fund % 76.58	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	16.25	23.83	
Asia-ex 4 Tigers	60.33	47.15	
Not Classified	0.00	0.00	

Americas	Fund % 9.29	Cat % 14.36	Greater Europe	Fund % 14.14	Cat % 14.55	Market Maturity	Fund %
North America Central/Latin	0.36 8.93	1.90 12.46	United Kingdom W euro-ex UK Emrgng Europe	0.00 0.46 4.39	0.75 1.66 6.89	Developed Markets Emerging Markets Not Available	19.77 80.23 0.00
			Africa	9.29	5.25		

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	7.16	7.16	1.70	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.89	13.05	33.07	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	-3.93	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	-0.85	Technology
○ China Construction Bank Corp Class H	1.56	19.21	-6.84	Financial Services
① Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	9.22	Communication Svc
	1.13	22.90	-16.88	Financial Services
	1.10	24.00	-14.31	Financial Services
	0.96	24.96	13.62	Energy

Total Holdings 4200

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



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

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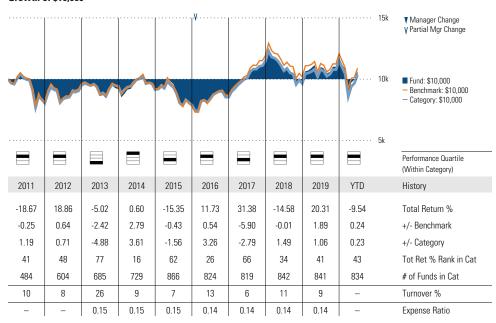
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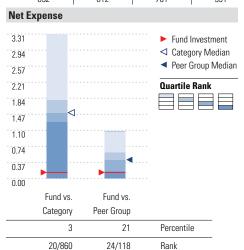
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Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.28	_	-0.15
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Standard Deviation	18.64	18.52	19.14
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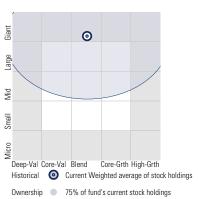
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Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

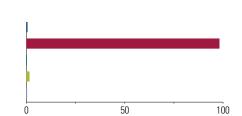
Equity

22	29	26	Large
8	6	4	Mid
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

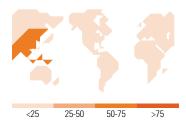


Asset Allocation as of 06-30-2020



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£	Financial Services	22.08	21.56	24.08					- 1				
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•	Energy	6.11	5.86	5.36									
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→	Defensive	13.58	13.07	14.83									
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ř	Healthcare	3.99	3.70	3.81		(
?	Utilities	2.95	2.43	1.68									

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Australasia	0.00	0.01	
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Not Classified	0.00	0.00	

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○ Naspers Ltd Class N	1.28	21.77	9.22	Communication Svc
	1.13	22.90	-16.88	Financial Services
	1.10	24.00	-14.31	Financial Services
	0.96	24.96	13.62	Energy

Total Holdings 4200

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



Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.38 years.

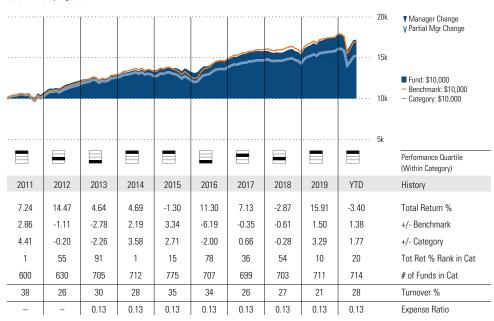
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.6% lower than the High Yield Bond category average.

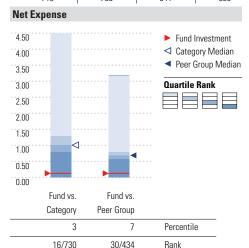
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.91	_	-0.78
Beta	0.88	_	0.97
R-Squared	97.83	-	95.54
Standard Deviation	7.90	8.86	8.82
Sharpe Ratio	0.27	0.18	0.10
Tracking Error	1.57	_	2.15
Information Ratio	0.40	_	-0.45
Up Capture Ratio	96.20	_	90.64
Down Capture Ratio	86.58	-	99.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.03	_	3.42
Avg Eff Maturity	3.60	_	5.85



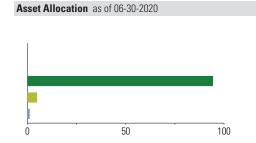
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

Style Analysis	as of 06-30-2020
Style Breakdown	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	



4.74 0.97	2.13 -0.11
474	0.10
94.28	97.30
0.00	0.03
0.00	0.63
Net %	Cat%
	0.00 0.00 94.28

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	3.78	_	1.78
AA	0.00	_	1.17
A	0.00	_	1.47
BBB	5.15	_	3.75
BB	51.34	_	37.28
В	32.16	_	40.07
Below B	5.45	_	13.25
Not Rated	2.12	-	1.23

Sector Weighting as of 06	-30-2020					
	Fund	Bmark	Cat	Fund •	Benchmark	Category Average
Government	2.85	-	3.64			
Treasury	2.85	_	1.56	0		
Inflation - Protected	0.00	_	0.00			
Agency/Quasi Agency	0.00	_	0.11			
Other Government Related	0.00	_	1.97	10 1 1		
Corporate	92.40	-	85.52			
Corporate Bond	88.39	_	81.19			
Bank Loan	1.88	_	3.24			
Convertible	1.66	_	0.90	0		
Preferred	0.47	_	0.19			
Securitized	0.00	-	1.39	10		
Agency MBS Pass-Through	0.00	_	0.07			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.17			
Non-Agency Residential MBS	0.00	_	0.21			
Commercial MBS	0.00	-	0.16			
Asset-Backed	0.00	-	0.78	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.01			
Cash & Equivalents	4.74	-	4.19			
Other	0.00	_	5.23	i n i i		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
IVALITE	Waturity Date	/0 INCL ASSEL	Guinulative /0	Tixed income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	_
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	_
United States Treasury Notes 1.5%	04-2020	0.95	4.31	_
United States Treasury Notes 1.38%	01-2020	0.95	5.26	_
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	_
	01-2020	0.72	7.73	_
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	_
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_

⊕ Increase ⊝ Decrease 🕸 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

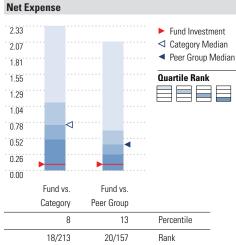
0.10

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



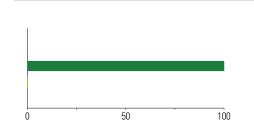
Vanguard Inflation-Protected Secs Adm VAIPX

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

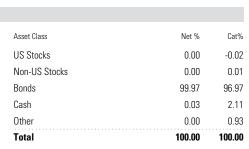


Mod Ext

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 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	<u> </u>								
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	i,								
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	_
	01-2026	3.21	36.97	_

Total Holdings 43

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

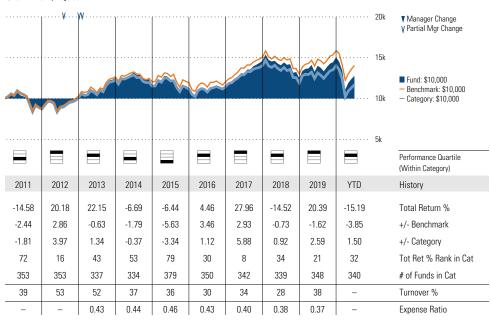
Quantitative Screens

- 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.

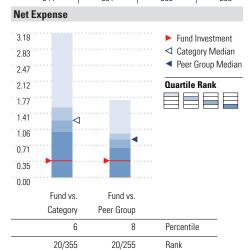
Morningstar Investment Management LLC Analysis

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

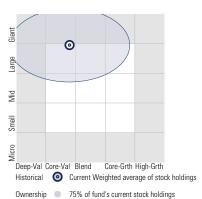


Vanguard International Value Inv VTRIX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

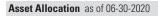
Equity

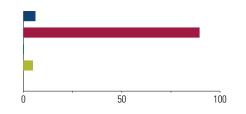
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

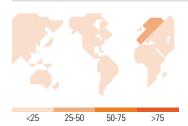




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

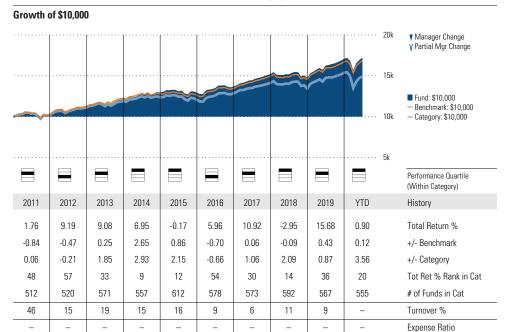
Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation-30% to 50% 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 25.77 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Allocation--30% to 50% Equity category average.

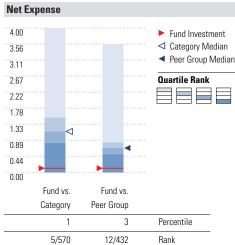
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	0.12	_	-3.20
Beta	1.00	_	1.21
R-Squared	99.11	_	92.09
Standard Deviation	7.07	7.04	8.92
Sharpe Ratio	0.62	0.61	0.29
Tracking Error	0.67	_	3.13
Information Ratio	0.18	_	-0.71
Up Capture Ratio	98.63	_	99.08
Down Capture Ratio	95.57	-	131.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	17.27	18.06
Price/Book Ratio	2.19	2.06	2.35
Avg Eff Duration	6.77	5.89	4.21

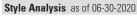


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

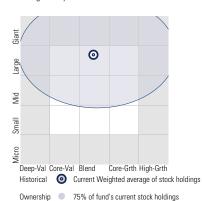
Morningstar Category Allocation--30% to 50% **Morningstar Index**

Morningstar Mod Con Tgt Risk TR USD

Equity



Morningstar Style Box™



Asset Allocation as of 06-30-2020



Style Breakdown

Weight %

>50 25-50 10-25 0-10

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

ality		

Sec	ctor Weighting as of 06-3	30-2020												
		Fund	Bmark	Cat	Fun	d	▼ Benc	hmark	Cate	gory Ave	rage			
Դ	Cyclical	35.92	36.81	35.13										
A	Basic Materials	4.31	4.54	3.31										
A	Consumer Cyclical	10.42	9.29	9.02										
P	Financial Services	16.88	16.11	14.93										
命	Real Estate	4.31	6.87	7.87										
W	Sensitive	40.63	36.61	39.19										
	Communication Services	8.87	7.40	8.31										
	Energy	4.28	3.93	4.57										
Ф	Industrials	11.13	11.21	9.92										
	Technology	16.35	14.07	16.39						1				
→	Defensive	23.46	26.58	25.67										
Ħ	Consumer Defensive	7.75	9.22	7.76			[]							
٠	Healthcare	12.29	12.97	13.93				• [
•	Utilities	3.42	4.39	3.98		[]								
					0%	5	10	15	20	25	30	35	40	45

100

Top 5 Holdings as of 06-30-2020 Name Maturity Date % Net Asset Cumulative % YTD Return % Morningstar Sector igodot Vanguard Total Bond Market II ldx Inv 42.17 42.17 Yanguard Total Stock Mkt Idx Inv 23.92 66.09 Vanguard Total Intl Bd Idx Investor 17.68 83.77 Vanguard Total Intl Stock Index Inv 16.23 100.00 ① Cmt Market Liquidity Rate 0.00 100.00

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Portfolio Manager(s)

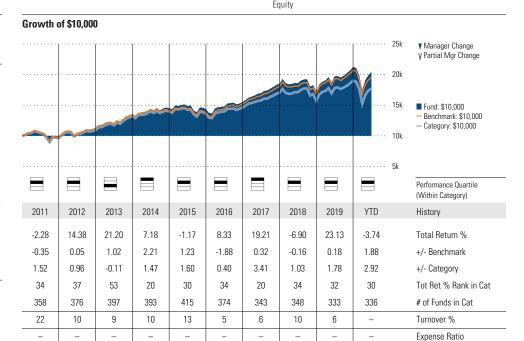
Management Team since 09-1994

Quantitative Screens

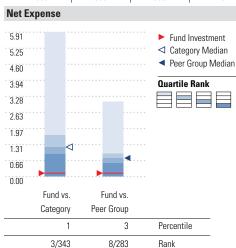
- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 87.39% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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







	Fund	Bmark	Cat
Alpha	0.58	_	-1.55
Beta	1.00	_	1.03
R-Squared	99.68	_	95.94
Standard Deviation	13.50	13.54	14.28
Sharpe Ratio	0.40	0.36	0.26
Tracking Error	0.77	_	3.08
Information Ratio	0.77	_	-0.44
Up Capture Ratio	101.03	_	96.07
Down Capture Ratio	97.60	_	104.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	17.22	17.92
Price/Book Ratio	2.16	2.03	2.23
Avg Eff Duration	6.75	6.01	4.95



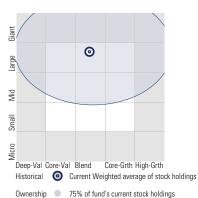
Vanguard LifeStrategy Growth Inv VASGX

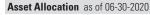
Morningstar Category Allocation--70% to 85% Morningstar Index

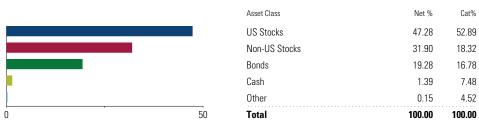
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™









Style Breakdown

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

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
	_	32.22	80.33	_	_
Ovanguard Total Bond Market II ldx Inv	_	14.04	94.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	5.63	100.00	_	_
Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard LifeStrategy Income Inv VASIX

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

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity 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 25.77 years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.54% lower than the Allocation--15% to 30% Equity
 category average.

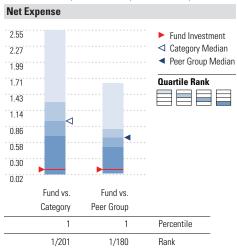
Morningstar Investment Management LLC Analysis

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





3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	3.31	_	0.15
Beta	0.36	_	0.58
R-Squared	74.47	_	83.50
Standard Deviation	4.30	10.18	6.42
Sharpe Ratio	0.91	0.45	0.37
Tracking Error	6.82	_	5.22
Information Ratio	-0.04	_	-0.47
Up Capture Ratio	44.44	_	51.82
Down Capture Ratio	16.06	_	46.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.76	17.25	-
Price/Book Ratio	2.19	2.05	-
Avg Eff Duration	6.78	5.98	4.50



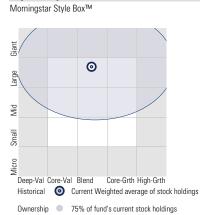
Vanguard LifeStrategy Income Inv VASIX

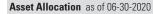
Morningstar Category Allocation--15% to 30%

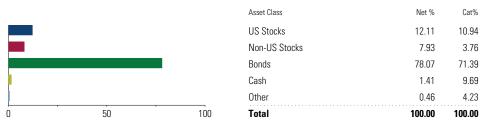
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

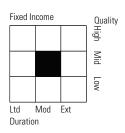






Style Breakdown

Equity 21 Mid6 6 Smal



3	2	2	
/alue	Blend	Growth	



	Fund	Bmark	Cat
• Cyclical	35.80	39.14	38.36
Basic Materials	4.25	4.46	3.02
Consumer Cyclical	10.40	9.69	7.98
Financial Services	16.85	17.11	14.35
Real Estate	4.30	7.88	13.01
 Sensitive 	40.70	36.91	35.07
Communication Services	8.90	7.29	7.71
Energy	4.25	4.55	5.16
Industrials	11.10	11.34	8.99
Technology	16.45	13.73	13.21
→ Defensive	23.50	23.97	26.56
Consumer Defensive	7.75	8.25	6.57
Healthcare	12.35	11.61	11.94
Utilities	3.40	4.11	8.05

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II ldx Inv	_	56.07	56.07	_	_
○ Vanguard Total Intl Bd Idx Investor	-	23.60	79.67	_	-
Vanguard Total Stock Mkt Idx Inv	-	12.32	91.99	_	_
Vanguard Total Intl Stock Index Inv	_	8.01	100.00	-	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Management Team since 09-1994

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 25.77 years.

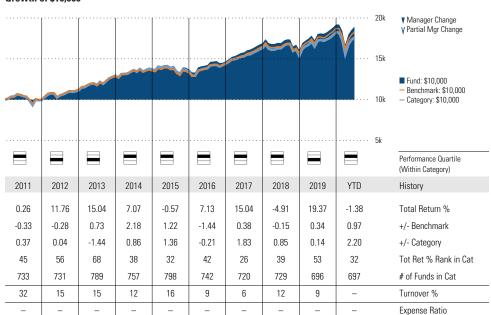
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 88.07% 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.









Net Expense 4.92 ► Fund Investment ✓ Category Median 4 37 Peer Group Median Quartile Rank 3.28 2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category Percentile

5/717	18/605	Rank	
Peer group is a subset of t	he category ar	nd includes fund	ds with the
same management style (a	active vs. pass	ive) and similar	share class
characteristics.			

Fund Bmark Cat Alpha 0.30 -1.10 1.00 1.09 R-Squared 99 57 95 26 Standard Deviation 10.25 10.18 11.35 Sharpe Ratio 0.48 0.45 0.37 Tracking Error 0.68 2.82

3-Year Risk Metrics

Information Ratio

Up Capture Ratio

Down Capture Ratio 97.58 111.51 **Portfolio Metrics**

0.50

100.46

Fund	Bmark	Cat
17.76	17.25	17.99
2.19	2.05	2.31
6.77	5.98	4.62
	17.76 2.19	17.76 17.25 2.19 2.05

-N 21

103.20

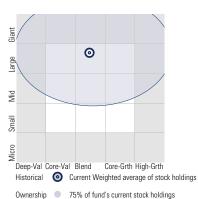
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

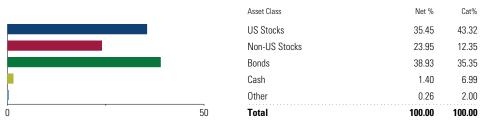
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™







Sector Weighting as of 06-30-2020 Cat Fund Bmark Fund Դ Cyclical 35.89 39.14 32.53 A Basic Materials 4.29 4.46 3.27 Consumer Cyclical 10.42 9.69 9.48 Financial Services 16.87 15.88 侖 Real Estate 4.31 7 88 3 90 40.64 41.20 8.88 **Communication Services** 7 29 8.74 Energy 4.29 4.55 4.37 ₽ Industrials 11.11 11.34 10.61 Technology 16.36 13.73 17.48 Defensive 23.49 23.97 26.26 7.75 8.25 Consumer Defensive 7.70 Healthcare 12.31 11.61 14.89 Utilities 3.43 4.11 3.67 10 15 20 25 30 35 40 45

Style Breakdown

Equity				Fixed In	come		Quality
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	•

>50 25-50 10-25 0-10

Top 5 Holdings as of 06-30-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
Ovanguard Total Bond Market II Idx Inv	_	28.12	64.19	_	_
	_	24.19	88.38	_	_
Ovanguard Total Intl Bd Idx Investor	_	11.62	100.00	-	_
Cmt Market Liquidity Rate	_	0.00	100.00	-	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.07 is 93.81% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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



65

611

23

0.07

46

607

25

0.07

42

612

18

0.07

42

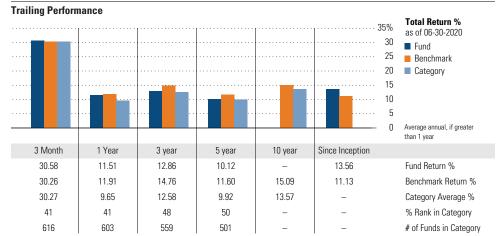
610

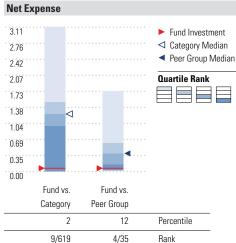
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





30

685

38

41

68

658

64

0.09

5

653

17

0.09

51

687

23

0.08

40

619

21

0.07

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.28	_	-0.85
Beta	0.97	_	1.00
R-Squared	98.90	_	93.88
Standard Deviation	19.60	20.14	20.90
Sharpe Ratio	0.63	0.70	0.64
Tracking Error	2.15	_	5.13
Information Ratio	-0.88	_	-0.38
Up Capture Ratio	93.06	_	97.76
Down Capture Ratio	97.10	_	101.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

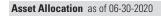
Equity

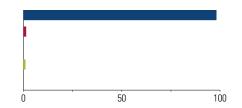
Large	26	14	0
Mid	37	20	3
Small	0	0	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.33
Cash	0.78	2.46
Bonds	0.00	0.05
Non-US Stocks	1.22	5.05
US Stocks	98.00	92.13
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	[] Ca	tegory	Avera	age		
,	Cyclical	30.52	22.51	29.48				1					
1	Basic Materials	2.20	1.40	2.42									
•	Consumer Cyclical	9.74	12.86	13.45									
ì	Financial Services	6.04	4.36	9.00	.								
ì	Real Estate	12.54	3.89	4.61									
Ħ	Sensitive	49.61	55.25	48.27)	-
	Communication Services	5.88	4.78	4.39									
	Energy	3.98	0.73	1.15									
ŀ	Industrials	15.87	17.54	15.84			= ['						
l	Technology	23.88	32.20	26.89					· '				
-	Defensive	19.89	22.25	22.25									
	Consumer Defensive	3.53	5.51	3.19									
	Healthcare	16.17	16.74	18.46									
1	Utilities	0.19	0.00	0.60	0								

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	1.08	Healthcare
	1.43	2.92	24.01	Real Estate
⊖ TransDigm Group Inc	1.36	4.28	-21.06	Industrials
○ ONEOK Inc	1.32	5.60	-53.63	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-11.01	Technology
☐ IHS Markit Ltd	1.30	8.20	0.65	Industrials
Waste Connections Inc	1.22	9.42	3.71	Industrials
⇒ Lululemon Athletica Inc	1.22	10.64	34.68	Consumer Cyclical
→ Verisk Analytics Inc	1.22	11.86	14.33	Industrials
Advanced Micro Devices Inc	1.21	13.08	14.72	Technology
DexCom Inc	1.21	14.29	85.33	Healthcare
⇒ Digital Realty Trust Inc	1.20	15.49	20.55	Real Estate
Twitter Inc	1.17	16.66	-7.05	Communication Svc
○ CoStar Group Inc	1.17	17.84	18.78	Real Estate
	1.16	19.00	10.11	Technology

Total Holdings 162

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

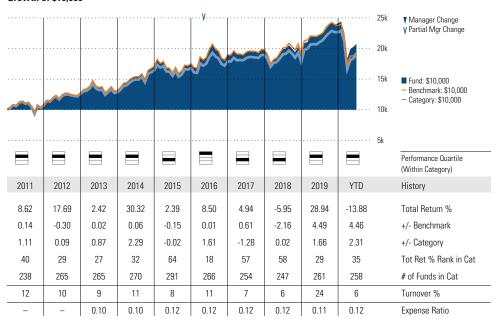
Management: The fund's management has been in place for 24.15 years.

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

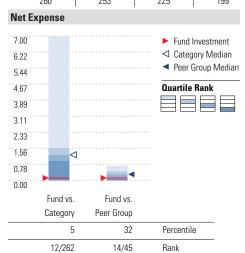
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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



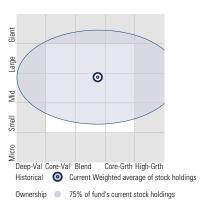
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

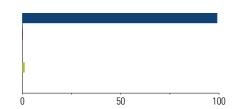
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 186

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 15.51 years.

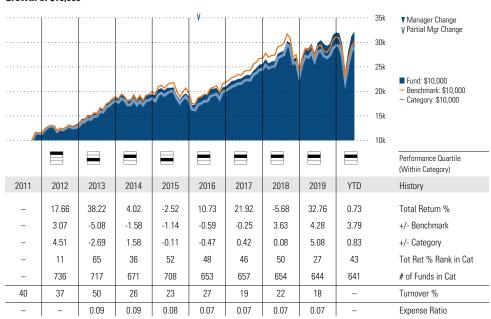
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

6/33 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

101.65

88.17

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



101.65

92.04

6/645

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

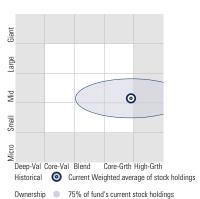
Small Growth

Morningstar Index

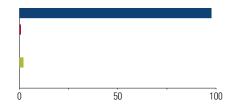
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.32
Cash	1.87	2.60
Bonds	0.00	0.00
Non-US Stocks	0.56	3.38
US Stocks	97.57	93.70
Asset Class	Net %	Cat%

Style Breakdown

Equity

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

Value Blend Growth

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

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

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

Total Holdings 581

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

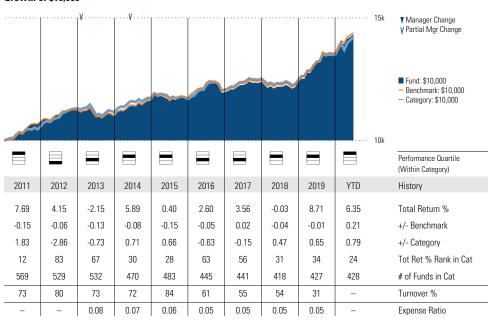
Style Consistency is not calculated for Fixed Income funds.

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

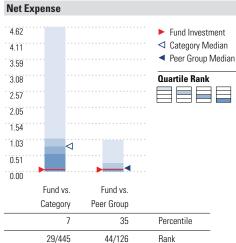
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.44
Beta	1.01	_	0.99
R-Squared	99.29	_	84.50
Standard Deviation	3.32	3.27	3.55
Sharpe Ratio	1.08	1.09	0.88
Tracking Error	0.28	_	1.37
Information Ratio	0.07	_	-0.55
Up Capture Ratio	100.02	_	97.68
Down Capture Ratio	99.20	_	116.44

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82

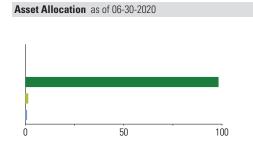


Vanguard Total Bond Market Index Adm VBTLX

Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

	From 2	Describ	0-4	From al	- D.	alama a 1	По			_		
	Fund	Bmark	Cat	Fund	▼ Ben	chmark	Cate	gory A	verag	le .		.
Government	48.34	44.03	30.97		- :	- :	:	:	_ _	¥.	-	-
Treasury	44.39	34.51	21.70	•								
Inflation – Protected	0.00	0.00	2.10	į D	,							
Agency/Quasi Agency	2.53	8.36	1.28		1							
Other Government Related	1.42	1.16	5.89	i [<u>:</u>					
Corporate	25.15	20.08	25.87				,					
Corporate Bond	24.50	19.42	24.58					0				
Bank Loan	0.00	0.64	0.25	0								
Convertible	0.65	0.00	0.99									
Preferred	0.00	0.02	0.05	İ					į			
Securitized	24.65	29.67	35.76									
Agency MBS Pass-Through	21.98	27.43	24.24			- :] '				
Agency MBS ARM	0.04	0.19	0.11	İ								
Agency MBS CMO	0.93	0.00	4.71									
Non-Agency Residential MBS	0.00	0.42	0.27	ľ								
Commercial MBS	1.20	1.61	0.67	0								
Asset-Backed	0.45	0.02	5.74	i								
Covered Bond	0.05	0.00	0.02	Ĭ								
Municipal	0.64	0.76	0.77	ď								
Cash & Equivalents	1.24	5.48	3.69									
Other	0.00	0.00	2.93	Í								

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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 17786



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.

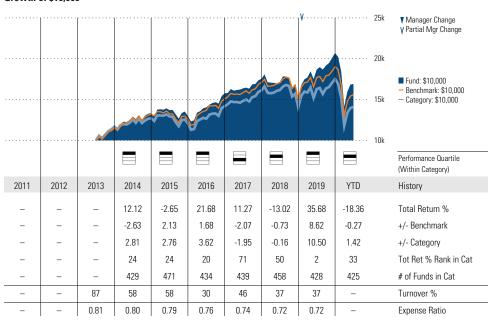
Style: The fund has landed in its primary style box — Mid-Cap Value — 94.12 % of the time over the past three years.

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

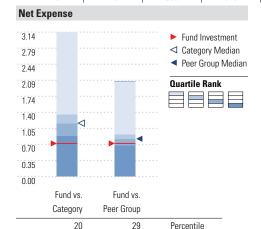
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	86/429	84/292	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar 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



86/429

Wells Fargo Special Mid Cap Value R6 WFPRX

Morningstar Category

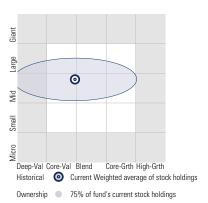
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

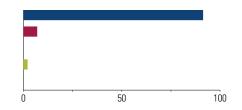
13	10	6	Large
29	25	15	MIG
2	0	0	Small

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Western Asset Core Plus Bond IS WAPSX

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

Portfolio Manager(s)

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

Quantitative Screens

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

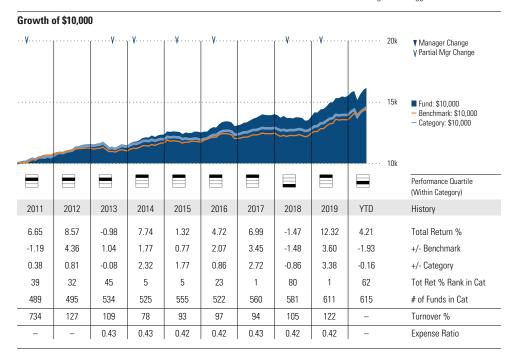
Management: The fund's management has been in place for 13.51 years.

Style Consistency is not calculated for Fixed Income funds.

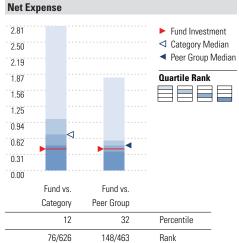
Q Net Expense: The fund's expense ratio of 0.42 is 46.15% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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



Duration

Western Asset Core Plus Bond IS WAPSX

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

Net %

0.00

0.00

96.90

1.96

1.15

100.00

Cat%

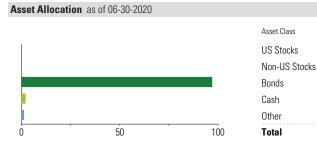
100.00

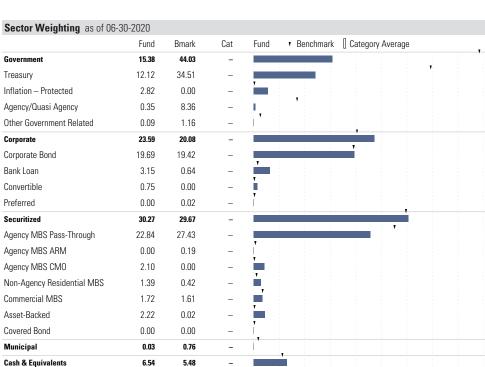
Style Analysis as of 06-30-2020
Style Breakdown
Fixed Income

Quality

High

Ltd Mod Ext





0%

10 15

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

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

24.18

0.00

⊕ Increase ⊖ Decrease 🛠 New to Portfolio



30 35 40 45

Other