American Funds 2010 Trgt Date Retire R6 RFTTX

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

Portfolio Manager(s)

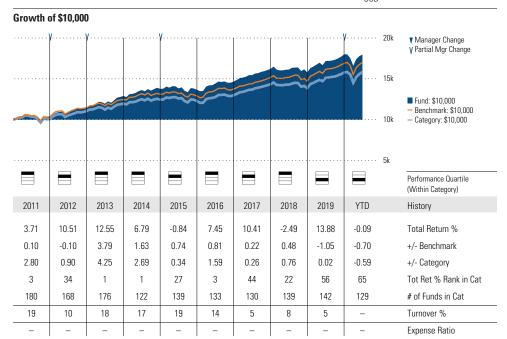
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

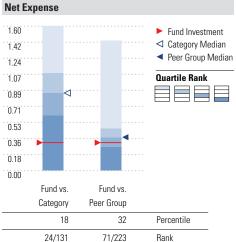
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.31 is 47.46% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.05 | _ | -0.58 |
| Beta | 0.91 | _ | 0.98 |
| R-Squared | 96.93 | _ | 97.35 |
| Standard Deviation | 6.47 | 7.00 | 6.93 |
| Sharpe Ratio | 0.55 | 0.59 | 0.50 |
| Tracking Error | 1.30 | _ | 1.45 |
| Information Ratio | -0.43 | _ | -0.51 |
| Up Capture Ratio | 91.30 | _ | 92.38 |
| Down Capture Ratio | 92.29 | _ | 97.12 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 18.46 | 17.89 | 18.08 | | | | | | |
| Price/Book Ratio | 2.70 | 2.19 | 2.26 | | | | | | |
| Avg Eff Duration | 4.65 | 6.91 | 4.97 | | | | | | |

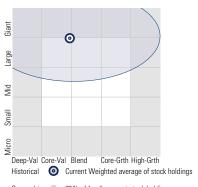


American Funds 2010 Trgt Date Retire R6 RFTTX

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

Style Analysis as of 06-30-2020

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

Style Breakdown Fauity

Weight %

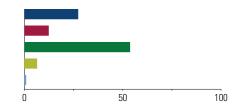
| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 39 | 34 | 15 | Large | | | | High |
| 6 | 3 | 1 | Mid | | | | Mid |
| 1 | 0 | 0 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | _ |

Fixed Income

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.71 | 2.01 |
| Cash | 6.30 | 8.01 |
| Bonds | 53.60 | 55.09 |
| Non-US Stocks | 12.20 | 12.70 |
| US Stocks | 27.19 | 22.19 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund ▼ Benchmark |
|----------|------------------------|-------|-------|-------|------------------|
| ŀ | Cyclical | 30.40 | 37.77 | 34.46 | |
| i. | Basic Materials | 4.04 | 4.06 | 4.10 | |
| - | Consumer Cyclical | 6.28 | 8.70 | 9.03 | |
| ₽ | Financial Services | 15.07 | 15.02 | 17.46 | |
| ŧ | Real Estate | 5.01 | 9.99 | 3.87 | |
| MI | Sensitive | 38.79 | 35.66 | 40.38 | |
| | Communication Services | 7.17 | 6.77 | 8.31 | |
| • | Energy | 8.03 | 3.58 | 5.51 | |
| \$ | Industrials | 9.58 | 11.13 | 10.51 | |
| 3 | Technology | 14.01 | 14.18 | 16.05 | |
| → | Defensive | 30.81 | 26.57 | 25.17 | |
| = | Consumer Defensive | 10.07 | 8.84 | 7.88 | |
| ۲ | Healthcare | 14.84 | 13.31 | 13.77 | |
| ? | Utilities | 5.90 | 4.42 | 3.52 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|---------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | rib netuiii % | worningstar Sector |
| American Funds Interm Bd Fd of Amer R6 | _ | 14.15 | 14.15 | _ | _ |
| American Funds Capital Income Bldr R6 | - | 12.22 | 26.38 | _ | _ |
| American Funds Income Fund of Amer R6 | _ | 12.20 | 38.57 | _ | _ |
| American Funds Bond Fund of Amer R6 | _ | 8.07 | 46.65 | _ | _ |
| American Funds Inflation Linked Bd R6 | - | 6.75 | 53.40 | _ | - |
| American Funds Mortgage R6 | _ | 6.02 | 59.42 | _ | _ |
| American Funds ST Bd Fd of Amer R6 | _ | 5.23 | 64.65 | _ | _ |
| American Funds American Mutual R6 | - | 4.97 | 69.62 | _ | _ |
| American Funds American High-Inc R6 | - | 4.78 | 74.40 | _ | _ |
| American Funds Capital World Bond R6 | _ | 4.70 | 79.10 | _ | _ |

Total Holdings 17



American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Expense Ratio

Portfolio Manager(s)

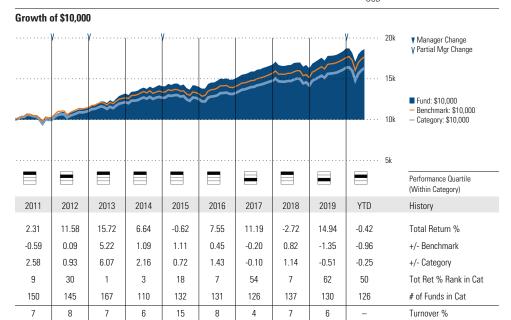
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

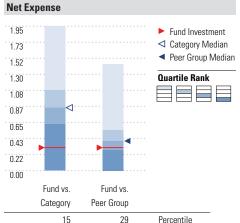
- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box Large Blend — 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 52.31% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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







62/215 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 Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.10 | _ | -0.87 |
| Beta | 0.91 | _ | 1.00 |
| R-Squared | 97.03 | _ | 97.72 |
| Standard Deviation | 7.11 | 7.71 | 7.80 |
| Sharpe Ratio | 0.54 | 0.59 | 0.48 |
| Tracking Error | 1.41 | _ | 1.42 |
| Information Ratio | -0.47 | _ | -0.67 |
| Up Capture Ratio | 91.26 | _ | 94.20 |
| Down Capture Ratio | 92.94 | _ | 101.91 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.64 | 17.82 | 18.03 |
| Price/Book Ratio | 2.70 | 2.17 | 2.27 |
| Avg Eff Duration | 5.06 | 8.22 | 5.17 |
| | | | |



19/127

American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

High

Mid

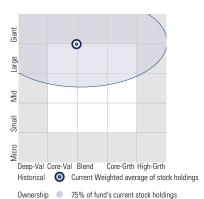
Low

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



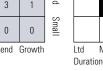
Fixed Income

Mod

Style Breakdown

Equity 34 16 38 1 3 6

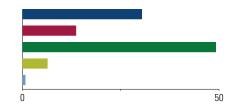




Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020





| | | Fund | Bmark | Cat | Fund | ١, | Bench | mork | Cotoo | jory Ave | rogo | | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------|---------|----------|----------|------|----|----|----|
| | | | | | Func | 1 ' | bench | IIIIark | [] Cate(| JULY AVE | rage | | , | |
| _Մ | Cyclical | 30.15 | 37.79 | 34.94 | | • 1 | | | | | | U | | |
| ė. | Basic Materials | 4.06 | 4.13 | 4.12 | | | _ : | | | | | | | |
| A | Consumer Cyclical | 6.36 | 8.76 | 9.35 | | | | į | | | | | | |
| , | Financial Services | 15.05 | 15.13 | 17.05 | | : | | | | | | | | |
| tt. | Real Estate | 4.68 | 9.77 | 4.42 | | | 1 | | | | | | | |
| Ma. | Sensitive | 39.41 | 35.70 | 40.27 | | | | | | | | | | |
| | Communication Services | 7.32 | 6.80 | 8.36 | | | 1 | | | | | | | |
| 0 | Energy | 8.07 | 3.60 | 5.16 | | | | | | | | | | |
| Ф | Industrials | 9.79 | 11.20 | 10.57 | | | | | | | | | | |
| | Technology | 14.23 | 14.10 | 16.18 | | | | | | | | | | |
| → | Defensive | 30.42 | 26.51 | 24.79 | | | | | | | | | | |
| = | Consumer Defensive | 9.92 | 8.84 | 7.77 | | | | | | | | | | |
| ٠ | Healthcare | 14.87 | 13.24 | 13.44 | | - 1 | | | | | | | | |
| • | Utilities | 5.63 | 4.43 | 3.58 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds Income Fund of Amer R6 | _ | 12.04 | 12.04 | _ | _ |
| American Funds Capital Income Bldr R6 | _ | 12.04 | 24.08 | _ | _ |
| → American Funds Interm Bd Fd of Amer R6 | _ | 9.24 | 33.32 | _ | _ |
| | _ | 7.99 | 41.31 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.87 | 48.17 | - | - |
| → American Funds Mortgage R6 | _ | 5.98 | 54.15 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 5.97 | 60.12 | _ | _ |
| ⊕ American Funds American High-Inc R6 | - | 5.04 | 65.16 | - | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 4.98 | 70.14 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | _ | 4.95 | 75.10 | _ | _ |

Total Holdings 19



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

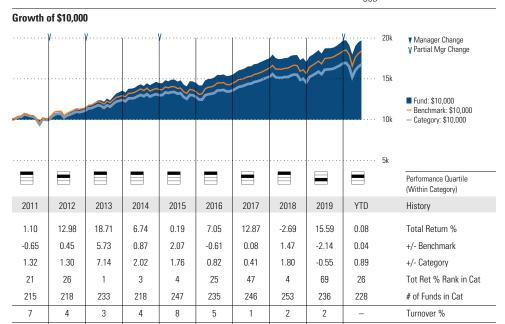
Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

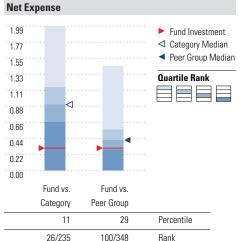
Net Expense: The fund's expense ratio of 0.31 is 57.53% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.46 | _ | -0.85 |
| Beta | 0.87 | _ | 0.92 |
| R-Squared | 97.26 | _ | 95.73 |
| Standard Deviation | 7.59 | 8.60 | 8.09 |
| Sharpe Ratio | 0.59 | 0.57 | 0.43 |
| Tracking Error | 1.67 | _ | 1.95 |
| Information Ratio | -0.19 | _ | -0.74 |
| Up Capture Ratio | 91.51 | _ | 88.04 |
| Down Capture Ratio | 88.88 | _ | 95.46 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.75 | 17.75 | 17.87 |
| Price/Book Ratio | 2.70 | 2.15 | 2.22 |
| Avg Eff Duration | 5.07 | 9.28 | 5.23 |
| | | | |



American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™





Style Breakdown

Equity 35





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.64 | 6.60 |
| Cash | 6.33 | 4.39 |
| Bonds | 47.74 | 47.35 |
| Non-US Stocks | 13.23 | 13.10 |
| US Stocks | 32.06 | 28.56 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Descrip | Cat | Fun | | Danah | | I Cotoo | | | | | |
|----------|------------------------|-------|---------|-------|------|------------|------------|--------------|---------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | י נ | Bench | mark | Categ | jory Ave | rage | | , | |
| b | Cyclical | 29.54 | 37.77 | 35.43 | | | | | | | | | | |
| 4 | Basic Materials | 3.91 | 4.20 | 3.57 | | I) | | | | | | | | |
| 4 | Consumer Cyclical | 6.99 | 8.85 | 9.94 | | | [] | | | | | | | |
| ₽ | Financial Services | 14.64 | 15.27 | 16.69 | | | | = [] | | | | | | |
| t | Real Estate | 4.00 | 9.45 | 5.23 | | | 1 | | | | | | | |
| M | Sensitive | 40.99 | 35.76 | 40.18 | | | | | | | | | | |
| | Communication Services | 8.12 | 6.82 | 8.80 | | | [] | | | | | | | |
| ð | Energy | 7.81 | 3.62 | 3.75 | | | | | | | | | | |
| Ģ | Industrials | 9.93 | 11.27 | 10.50 | | | | | | | | | | |
| | Technology | 15.13 | 14.05 | 17.13 | | - | | |] | | | | | |
| → | Defensive | 29.48 | 26.47 | 24.39 | | | | | | | | | | |
| Ę | Consumer Defensive | 9.22 | 8.85 | 7.68 | | | | | | | | | | |
| ٠ | Healthcare | 15.44 | 13.20 | 13.40 | | | | | | | | | | |
| • | Utilities | 4.82 | 4.42 | 3.31 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|---------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | rib netuiii % | Morningstar Sector |
| ⊕ American Funds Income Fund of Amer R6 | _ | 9.18 | 9.18 | _ | _ |
| ⊕ American Funds Capital Income Bldr R6 | _ | 9.18 | 18.37 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 8.98 | 27.35 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 7.98 | 35.34 | _ | _ |
| → American Funds Inflation Linked Bd R6 | - | 6.86 | 42.20 | - | - |
| ⊕ American Funds American Mutual R6 | _ | 6.02 | 48.22 | _ | _ |
| | _ | 5.98 | 54.20 | _ | _ |
| ⊕ American Funds American High-Inc R6 | _ | 5.03 | 59.23 | _ | - |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 5.02 | 64.25 | _ | - |
| ⊕ American Funds Washington Mutual R6 | _ | 5.01 | 69.27 | _ | _ |

Total Holdings 21



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Portfolio Manager(s)

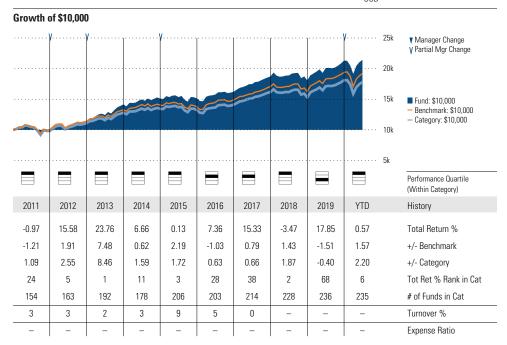
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

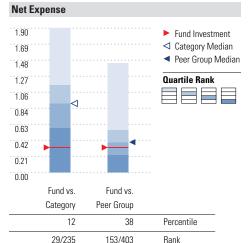
- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Net Expense: The fund's expense ratio of 0.33 is 54.17% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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







| 3-Year RISK Wellics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.07 | _ | -0.92 |
| Beta | 0.91 | _ | 0.99 |
| R-Squared | 96.90 | _ | 97.88 |
| Standard Deviation | 9.02 | 9.79 | 9.80 |
| Sharpe Ratio | 0.61 | 0.52 | 0.42 |
| Tracking Error | 1.83 | _ | 1.68 |
| Information Ratio | 0.30 | _ | -0.66 |
| Up Capture Ratio | 99.01 | _ | 95.23 |
| Down Capture Ratio | 92.83 | _ | 102.66 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.81 | 17.67 | 17.99 |
| Price/Book Ratio | 2.71 | 2.12 | 2.26 |
| Avg Eff Duration | 5.30 | 10.12 | 5.54 |
| | | | |



American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

High

Mid

Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

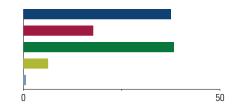
Style Breakdown

Equity 34 29



Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 37.45 33.37 Non-US Stocks 17.68 16.97 Bonds 38.17 37.55 Cash 6.19 3.45 Other 0.52 8.66 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund ▼ Benchmark |
|----|------------------------|-------|-------|-------|---|
| b | Cyclical | 29.34 | 37.69 | 35.21 | Tulid Bollomilark Gategory Words |
| à. | Basic Materials | 4.03 | 4.29 | 3.74 | |
| | Consumer Cyclical | 8.15 | 8.94 | 9.94 | TÓ LE |
| £ | Financial Services | 14.31 | 15.40 | 16.21 | |
| b | Real Estate | 2.85 | 9.06 | 5.32 | |
| M | Sensitive | 43.11 | 35.90 | 39.79 | |
| | Communication Services | 9.24 | 6.86 | 8.79 | |
| • | Energy | 7.52 | 3.66 | 3.49 | |
| \$ | Industrials | 10.08 | 11.36 | 10.36 | |
| 2 | Technology | 16.27 | 14.02 | 17.15 | |
| + | Defensive | 27.56 | 26.43 | 24.99 | |
| = | Consumer Defensive | 8.10 | 8.87 | 7.88 | |
| ř | Healthcare | 15.83 | 13.16 | 13.56 | |
| ? | Utilities | 3.63 | 4.40 | 3.55 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Secto |
|--|---------------|-------------|--------------|--------------|-------------------|
| _ | | | | | |
| → American Funds Interm Bd Fd of Amer R6 | _ | 8.96 | 8.96 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.04 | 15.00 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 6.00 | 21.00 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 5.97 | 26.98 | - | - |
| ⊕ American Funds American Balanced R6 | _ | 5.91 | 32.89 | - | - |
| → American Funds US Government Sec R6 | _ | 5.90 | 38.79 | _ | _ |
| ⊕ American Funds Global Balanced R6 | - | 5.88 | 44.67 | _ | _ |
| → American Funds Bond Fund of Amer R6 | _ | 5.13 | 49.79 | _ | _ |
| → American Funds Mortgage R6 | - | 5.02 | 54.81 | _ | _ |
| American Funds Inflation Linked Bd R6 | _ | 5.00 | 59.81 | _ | _ |

Total Holdings 22



American Funds 2030 Trgt Date Retire R6 RFETX

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

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

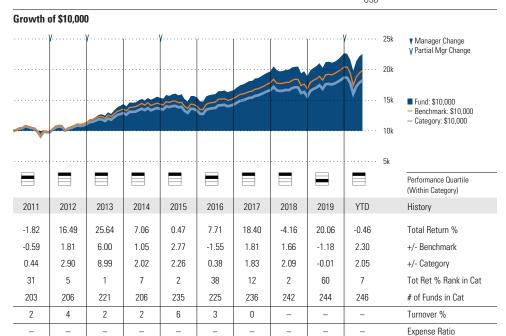
Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

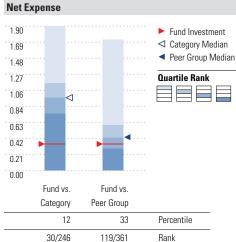
Net Expense: The fund's expense ratio of 0.35 is 53.95% lower than the Target-Date 2030 category average.

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.







| Fund | Bmark | Cat |
|--------|--|--|
| 1.48 | _ | -0.63 |
| 0.93 | _ | 0.98 |
| 97.56 | _ | 97.73 |
| 10.71 | 11.41 | 11.29 |
| 0.57 | 0.45 | 0.39 |
| 1.87 | _ | 1.78 |
| 0.60 | _ | -0.49 |
| 101.72 | _ | 96.69 |
| 93.36 | _ | 101.65 |
| | 1.48 0.93 97.56 10.71 0.57 1.87 0.60 | 1.48 - 0.93 - 97.56 - 10.71 11.41 0.57 0.45 1.87 - 0.60 - 101.72 - |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.90 | 17.60 | 17.87 |
| Price/Book Ratio | 2.71 | 2.10 | 2.20 |
| Avg Eff Duration | 5.42 | 10.74 | 5.64 |
| | | | |



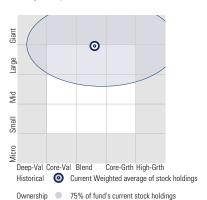
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

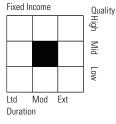


Style Breakdown

Equity

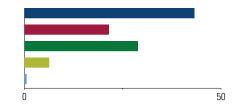
| 28 | 33 | 24 | Large |
|----|----|----|-------|
| 4 | 4 | 4 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth



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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 43.17 39.62 Non-US Stocks 21.38 20.98 Bonds 28.78 28.38 Cash 6.21 3.13 Other 0.46 7.87 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
|-----------|------------------------|-------|-------|-------|---------------------------------|
| U- | Cyclical | 29.38 | 37.56 | 35.29 | |
| A. | Basic Materials | 3.99 | 4.37 | 3.81 | |
| A | Consumer Cyclical | 8.47 | 9.03 | 10.03 | |
| æ | Financial Services | 14.22 | 15.55 | 16.42 | Yo |
| fi | Real Estate | 2.70 | 8.61 | 5.03 | |
| W | Sensitive | 43.50 | 36.03 | 39.94 | |
| | Communication Services | 9.16 | 6.91 | 8.72 | |
| ð | Energy | 7.26 | 3.69 | 3.60 | |
| ¢ | Industrials | 10.40 | 11.42 | 10.56 | |
| | Technology | 16.68 | 14.01 | 17.06 | |
| → | Defensive | 27.12 | 26.42 | 24.78 | |
| = | Consumer Defensive | 7.88 | 8.88 | 7.79 | |
| + | Healthcare | 15.89 | 13.12 | 13.44 | |
| • | Utilities | 3.35 | 4.42 | 3.55 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| ⊕ American Funds Washington Mutual R6 | _ | 7.92 | 7.92 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.01 | 14.93 | _ | _ |
| American Funds US Government Sec R6 | _ | 6.89 | 21.82 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.04 | 27.85 | _ | _ |
| € American Funds Global Balanced R6 | - | 6.02 | 33.88 | _ | - |
| ⊕ American Funds American Balanced R6 | _ | 6.01 | 39.89 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 5.98 | 45.86 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 5.03 | 50.89 | _ | _ |
| American Funds New Perspective R6 | _ | 5.03 | 55.92 | _ | _ |
| American Funds Mortgage R6 | _ | 4.96 | 60.88 | _ | _ |

Total Holdings 23



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Portfolio Manager(s)

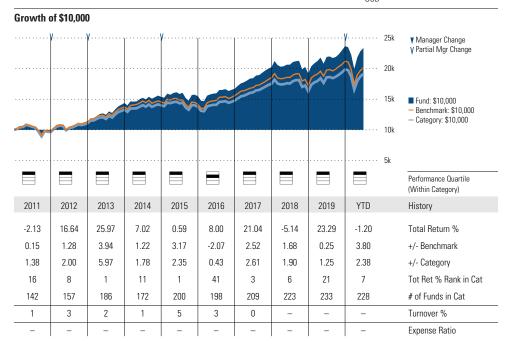
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

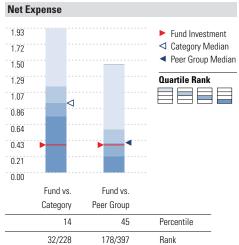
- Q Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 81.82 % of the time over the past three
 years.
- Net Expense: The fund's expense ratio of 0.37 is 50% 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.







| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.21 | _ | -0.09 |
| Beta | 0.97 | _ | 0.98 |
| R-Squared | 97.96 | _ | 98.83 |
| Standard Deviation | 12.99 | 13.20 | 13.02 |
| Sharpe Ratio | 0.54 | 0.38 | 0.37 |
| Tracking Error | 1.89 | _ | 1.65 |
| Information Ratio | 1.17 | _ | -0.18 |
| Up Capture Ratio | 106.99 | _ | 97.94 |
| Down Capture Ratio | 95.01 | _ | 98.51 |
| | | | |

| Portfolio Metrics | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | |
| Price/Earnings Ratio | 18.97 | 17.52 | 18.00 | | | | | |
| Price/Book Ratio | 2.72 | 2.08 | 2.24 | | | | | |
| Avg Eff Duration | 5.87 | 10.92 | 5.76 | | | | | |



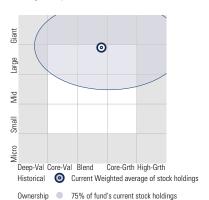
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

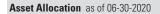
| 25 | 31 | 26 | Large | |
|----|------|-----|-------|-----|
| 4 | 5 | 5 | Mid | |
| 1 | 1 | 2 | Small | |
| | DI I | 0 1 | | Lil |

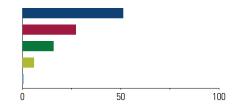
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.41 | 8.48 |
| Cash | 5.75 | 3.03 |
| Bonds | 15.71 | 19.04 |
| Non-US Stocks | 26.98 | 24.61 |
| US Stocks | 51.14 | 44.84 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
|---------|------------------------|-------|-------|-------|---|
| ٠ | Cyclical | 29.50 | 37.48 | 35.45 | - Land Bostomatik edecycly / Hologo |
| ì. | Basic Materials | 3.86 | 4.45 | 3.80 | |
| | Consumer Cyclical | 9.10 | 9.11 | 10.07 | Ti li |
| <u></u> | Financial Services | 14.03 | 15.69 | 16.21 | Y . |
| à | Real Estate | 2.51 | 8.23 | 5.37 | |
| Ųľ | Sensitive | 44.03 | 36.14 | 40.00 | |
| | Communication Services | 9.45 | 6.95 | 8.83 | |
| | Energy | 6.64 | 3.72 | 3.59 | |
| } | Industrials | 10.43 | 11.50 | 10.46 | |
| 3 | Technology | 17.51 | 13.97 | 17.12 | |
| + | Defensive | 26.47 | 26.38 | 24.56 | |
| Ę | Consumer Defensive | 7.30 | 8.89 | 7.65 | |
| r | Healthcare | 16.20 | 13.08 | 13.38 | |
| 1 | Utilities | 2.97 | 4.41 | 3.53 | |

| Top 10 Holdings as of 06-30-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 8.01 | 8.01 | _ | _ |
| → American Funds US Government Sec R6 | _ | 7.87 | 15.89 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.04 | 22.93 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 6.92 | 29.85 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.03 | 35.87 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 6.02 | 41.89 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 6.01 | 47.91 | _ | _ |
| → American Funds American Balanced R6 | _ | 6.00 | 53.90 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 5.94 | 59.85 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 5.94 | 65.79 | _ | _ |

Total Holdings 23



American Funds 2040 Trgt Date Retire R6 RFGTX

1

2

2

1

5

2

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

Turnover %
Expense Ratio

Portfolio Manager(s)

James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.42 years.

Style: The fund has landed in its primary style box —
 Large Growth — 90.91 % of the time over the past three
 years.

Net Expense: The fund's expense ratio of 0.38 is 51.28% lower than the Target-Date 2040 category average.

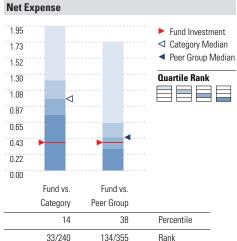
Morningstar Investment Management LLC Analysis

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.





0



| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.90 | _ | 0.35 |
| Beta | 0.94 | _ | 0.95 |
| R-Squared | 98.08 | _ | 98.05 |
| Standard Deviation | 13.89 | 14.66 | 13.98 |
| Sharpe Ratio | 0.53 | 0.33 | 0.34 |
| Tracking Error | 2.13 | _ | 1.96 |
| Information Ratio | 1.31 | _ | 0.05 |
| Up Capture Ratio | 104.13 | _ | 95.76 |
| Down Capture Ratio | 89.22 | _ | 93.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.96 | 17.44 | 17.85 |
| Price/Book Ratio | 2.72 | 2.06 | 2.20 |
| Avg Eff Duration | 5.73 | 11.09 | 5.80 |
| | | | |



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Style Analysis as of 06-30-2020

Morningstar Style Box™

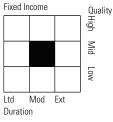


Style Breakdown

Equity

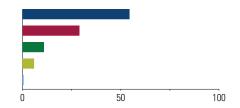
| Lquity | | | |
|--------|----|----|-------|
| 24 | 31 | 27 | Large |
| 4 | 5 | 6 | Mid |
| 1 | 1 | 2 | Small |
| | | | |

Value Blend Growth



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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 49.73 54.34 Non-US Stocks 28.76 27.58 Bonds 10.76 12.16 Cash 5.75 2.86 Other 0.40 7.67 100.00 Total 100.00

| Sec | ctor Weighting as of 06-3 | 30-2020 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 29.44 | 39.45 | 35.68 | |
| A. | Basic Materials | 3.80 | 4.41 | 3.84 | |
| Д | Consumer Cyclical | 9.25 | 9.65 | 10.02 | |
| , | Financial Services | 13.93 | 17.02 | 16.00 | |
| fi | Real Estate | 2.46 | 8.37 | 5.82 | |
| W | Sensitive | 44.27 | 36.75 | 39.77 | |
| | Communication Services | 9.59 | 6.90 | 8.76 | |
| • | Energy | 6.47 | 4.42 | 3.50 | |
| Ф | Industrials | 10.43 | 11.77 | 10.42 | |
| | Technology | 17.78 | 13.66 | 17.09 | |
| - | Defensive | 26.29 | 23.81 | 24.54 | |
| Ħ | Consumer Defensive | 7.11 | 8.03 | 7.58 | |
| + | Healthcare | 16.34 | 11.78 | 13.39 | |
| • | Utilities | 2.84 | 4.00 | 3.57 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| ⊕ American Funds Washington Mutual R6 | _ | 8.00 | 8.00 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.04 | 15.04 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 7.01 | 22.06 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 6.99 | 29.05 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 36.03 | - | - |
| ⊕ American Funds SMALLCAP World R6 | _ | 6.89 | 42.93 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.02 | 48.94 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 6.01 | 54.95 | _ | _ |
| → American Funds Global Balanced R6 | _ | 6.00 | 60.96 | _ | _ |
| → American Funds American Balanced R6 | _ | 5.99 | 66.95 | _ | _ |

Total Holdings 20



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

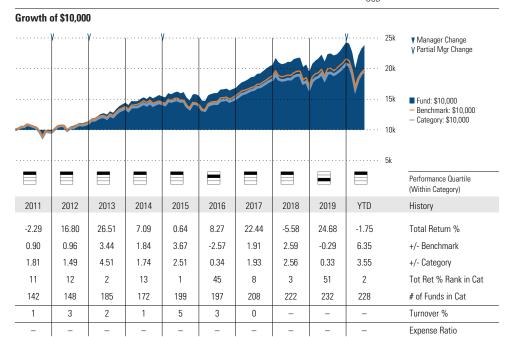
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

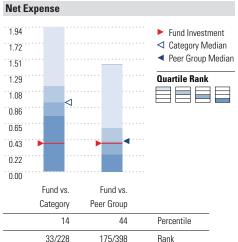
- Q Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 49.33% 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.







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.45 | _ | 0.63 |
| Beta | 0.91 | _ | 0.96 |
| R-Squared | 97.87 | _ | 98.92 |
| Standard Deviation | 14.18 | 15.46 | 14.99 |
| Sharpe Ratio | 0.53 | 0.30 | 0.34 |
| Tracking Error | 2.51 | _ | 1.71 |
| Information Ratio | 1.30 | _ | 0.23 |
| Up Capture Ratio | 102.05 | _ | 98.08 |
| Down Capture Ratio | 84.96 | _ | 94.84 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.99 | 17.36 | 18.17 |
| Price/Book Ratio | 2.72 | 2.04 | 2.23 |
| Avg Eff Duration | 5.77 | - | 5.86 |



American Funds 2045 Trgt Date Retire R6 RFHTX

Quality

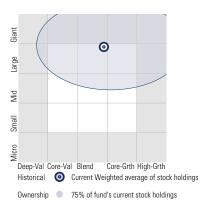
High

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™

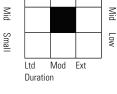




Equity 27 31 23 6 5 4

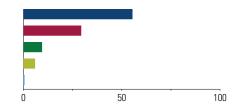


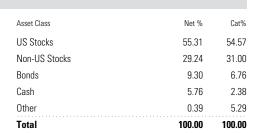
Value Blend Growth



Fixed Income

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 06-30-2020





| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Categ | jory Ave | erage | | _ | |
|--------------|------------------------|-------|-------|-------|-----|-----|-------|------|-------|----------|-------|----|----|----|
| _Մ | Cyclical | 29.32 | 37.70 | 35.37 | | | | | | | | 1 | 1 | |
| å. | Basic Materials | 3.80 | 4.59 | 3.86 | | | | | | | | | | |
| Д | Consumer Cyclical | 9.35 | 9.24 | 9.93 | | | | 1 | | | | | | |
| , | Financial Services | 13.88 | 15.88 | 15.78 | | | | | | | | | | |
| fi | Real Estate | 2.29 | 7.99 | 5.80 | | | 1 | | | | | | | |
| W | Sensitive | 44.61 | 36.18 | 39.87 | | | | | | | | | | |
| | Communication Services | 9.69 | 7.01 | 8.76 | | | | | | | | | | |
| ð | Energy | 6.48 | 3.76 | 3.52 | | | | | | | | | | |
| Ф | Industrials | 10.54 | 11.56 | 10.27 | | | | | | | | | | |
| | Technology | 17.90 | 13.85 | 17.32 | | | | * |) | | | | | |
| — | Defensive | 26.08 | 26.13 | 24.76 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.04 | 8.86 | 7.44 | | | 0 | | | | | | | |
| ٠ | Healthcare | 16.35 | 12.89 | 13.72 | | | | | | | | | | |
| • | Utilities | 2.69 | 4.38 | 3.60 | | [] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 10 Holdings as of 06-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 8.00 | 8.00 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.99 | 15.99 | _ | - |
| ⊕ American Funds AMCAP R6 | _ | 7.04 | 23.03 | _ | - |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.03 | 30.06 | _ | - |
| ⊕ American Funds New Perspective R6 | - | 7.01 | 37.07 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 6.97 | 44.04 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.97 | 51.01 | _ | - |
| ⊕ American Funds Fundamental Invs R6 | _ | 6.96 | 57.97 | _ | - |
| ⊕ American Funds American Balanced R6 | - | 5.99 | 63.96 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 5.96 | 69.92 | _ | _ |

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

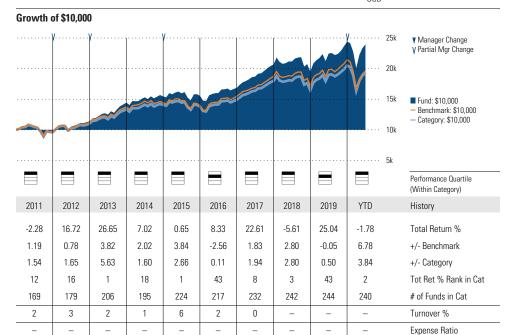
James Lovelace since 02-2007 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

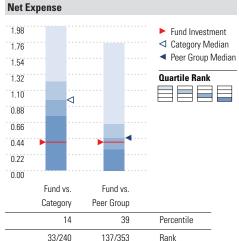
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.42 years.
- Style: The fund has landed in its primary style box —
 Large Growth 90.91 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 50.63% 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.







| • | | | |
|--------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.75 | _ | 0.76 |
| Beta | 0.91 | _ | 0.95 |
| R-Squared | 97.69 | _ | 98.04 |
| Standard Deviation | 14.41 | 15.72 | 15.09 |
| Sharpe Ratio | 0.53 | 0.28 | 0.33 |
| Tracking Error | 2.64 | _ | 1.98 |
| Information Ratio | 1.36 | _ | 0.31 |
| Up Capture Ratio | 102.73 | _ | 97.46 |
| Down Capture Ratio | 84.42 | _ | 93.72 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.99 | 17.28 | 18.03 |
| Price/Book Ratio | 2.72 | 2.02 | 2.21 |
| Avg Eff Duration | 5.83 | - | 5.90 |
| | | | |

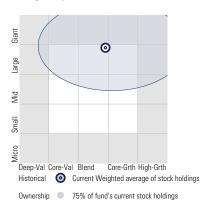


American Funds 2050 Trgt Date Retire R6 RFITX

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

| 31 | 27 | Large |
|----|----|-------|
| 5 | 6 | Mid |
| 1 | 2 | Small |
| | 5 | 5 6 |

Value Blend Growth

Fixed Income

Quality

High

Mid

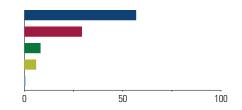
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.37 | 5.62 |
| Cash | 5.80 | 2.28 |
| Bonds | 8.03 | 5.91 |
| Non-US Stocks | 29.10 | 32.23 |
| US Stocks | 56.69 | 53.96 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Categ | jory Ave | erage | | _ | |
|-----------|------------------------|-------|-------|-------|-----|-------------|-------|------------|-------|----------|-------|----|----|----|
| Դ | Cyclical | 29.06 | 37.93 | 35.64 | | | | | | | | | 1 | |
| A. | Basic Materials | 3.79 | 4.65 | 3.98 | | = [] | | | | | | | | |
| A | Consumer Cyclical | 9.39 | 9.29 | 9.93 | | | | 1 | | | | | | |
| ÷ | Financial Services | 13.80 | 15.93 | 15.64 | | - : | - : | = [| | | | | | |
| fi | Real Estate | 2.08 | 8.06 | 6.09 | | [| * | | | | | | | |
| W | Sensitive | 44.99 | 36.12 | 39.64 | | | | | | | | | | |
| | Communication Services | 9.81 | 7.02 | 8.74 | | | | | | | | | | |
| ð | Energy | 6.53 | 3.78 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 10.67 | 11.56 | 10.26 | | - : | | | | | | | | |
| | Technology | 17.98 | 13.76 | 17.20 | | | | 1 | | | | | | |
| - | Defensive | 25.94 | 25.95 | 24.71 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.94 | 8.83 | 7.47 | | | | | | | | | | |
| + | Healthcare | 16.44 | 12.77 | 13.59 | | | | | | | | | | |
| • | Utilities | 2.56 | 4.35 | 3.65 | | I [] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Invmt Co of Amer R6 | _ | 8.99 | 8.99 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 8.94 | 17.93 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 7.96 | 25.90 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 7.95 | 33.85 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 7.03 | 40.88 | - | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.03 | 47.91 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 7.01 | 54.92 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 6.98 | 61.90 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 6.96 | 68.86 | _ | _ |
| American Funds American Balanced R6 | _ | 5.04 | 73.90 | _ | _ |

Total Holdings 19



American Funds 2055 Trgt Date Retire R6 RFKTX

69

23

104

10

133

6

138

2

190

194

3

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

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

James Lovelace since 02-2010 Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Jody Jonsson since 01-2015 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 9 of the 9 years it's
 been in existence.

Management: The fund's management has been in place for 10.42 years.

Net Expense: The fund's expense ratio of 0.4 is 46.67% 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.



206

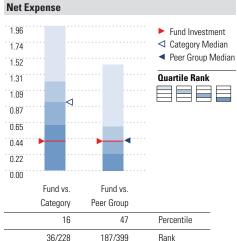
1

222

232

228





| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 3.85 | _ | 0.87 |
| Beta | 0.90 | _ | 0.97 |
| R-Squared | 97.66 | _ | 98.87 |
| Standard Deviation | 14.41 | 15.79 | 15.41 |
| Sharpe Ratio | 0.53 | 0.28 | 0.33 |
| Tracking Error | 2.70 | _ | 1.74 |
| Information Ratio | 1.37 | _ | 0.40 |
| Up Capture Ratio | 102.64 | _ | 99.52 |
| Down Capture Ratio | 83.87 | _ | 95.20 |
| | | | |

| Portfolio Metrics | | | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | | | |
| Price/Earnings Ratio | 18.99 | 17.19 | 17.92 | | | | | | | | |
| Price/Book Ratio | 2.72 | 2.00 | 2.19 | | | | | | | | |
| Avg Eff Duration | 5.83 | _ | 5.94 | | | | | | | | |





American Funds 2055 Trgt Date Retire R6 RFKTX

Quality High Μid Low

Duration

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



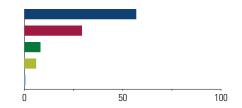
Style Breakdown

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 23 | 31 | 27 | Large | | |
| 4 | 5 | 6 | Mid | | |
| 1 | 1 | 2 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Value Blend Growth

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 56.74 55.53 Non-US Stocks 29.11 32.63 Bonds 7.99 5.86 Cash 5.80 2.92 Other 0.37 3.07 Total 100.00 100.00

| Se | ctor Weighting as of 06- | 30-2020 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| <u></u> | Cyclical | 29.05 | 39.94 | 34.64 | |
| A | Basic Materials | 3.79 | 4.56 | 3.84 | |
| Д | Consumer Cyclical | 9.39 | 9.83 | 9.90 | |
| ø | Financial Services | 13.81 | 17.02 | 15.49 | |
| ŵ | Real Estate | 2.06 | 8.53 | 5.41 | |
| W | Sensitive | 45.01 | 36.65 | 40.19 | |
| | Communication Services | 9.82 | 7.07 | 9.01 | 7 |
| ð | Energy | 6.54 | 4.39 | 3.60 | |
| Ф | Industrials | 10.67 | 11.75 | 10.14 | · · · · · · · · · · · · · · · · · · · |
| | Technology | 17.98 | 13.44 | 17.44 | |
| — | Defensive | 25.93 | 23.42 | 25.18 | |
| = | Consumer Defensive | 6.94 | 7.98 | 7.49 | |
| + | Healthcare | 16.45 | 11.51 | 14.25 | |
| • | Utilities | 2.54 | 3.93 | 3.44 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Secto |
|--|---------------|-----------------|--------------|---------------|-------------------|
| Namo | Watanty Bato | 70 1402 7 10002 | oundativo 70 | TTD Hotain 70 | World gotta Gooto |
| € American Funds Invmt Co of Amer R6 | _ | 9.03 | 9.03 | _ | - |
| ⊕ American Funds Washington Mutual R6 | _ | 8.99 | 18.02 | _ | _ |
| 🕀 American Funds American Mutual R6 | - | 8.01 | 26.03 | _ | _ |
| Ð American Funds Fundamental Invs R6 | _ | 8.00 | 34.02 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.03 | 41.05 | - | - |
| American Funds Growth Fund of Amer R6 | _ | 7.02 | 48.07 | _ | _ |
| € American Funds Capital World Gr&Inc R6 | - | 7.01 | 55.08 | _ | _ |
| American Funds New Perspective R6 | - | 7.00 | 62.08 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 6.99 | 69.07 | _ | _ |
| American Funds US Government Sec R6 | _ | 5.00 | 74.07 | _ | _ |

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Portfolio Manager(s)

James Lovelace since 03-2015 Jody Jonsson since 03-2015 Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020

Quantitative Screens

❷ Performance: The fund has finished in the Target-Date
2060+ category's top three quartiles in 4 of the 4 years it's
been in existence.

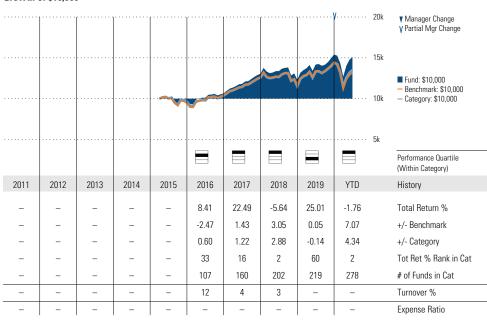
Management: The fund's management has been in place for 5.27 years.

Net Expense: The fund's expense ratio of 0.41 is 44.59% lower than the Target-Date 2060+ category average.

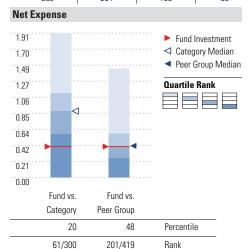
Morningstar Investment Management LLC Analysis

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 KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.93 | - | 1.02 |
| Beta | 0.90 | - | 0.98 |
| R-Squared | 97.56 | - | 98.80 |
| Standard Deviation | 14.37 | 15.81 | 15.51 |
| Sharpe Ratio | 0.53 | 0.27 | 0.33 |
| Tracking Error | 2.77 | - | 1.80 |
| Information Ratio | 1.36 | - | 0.49 |
| Up Capture Ratio | 102.38 | - | 100.51 |
| Down Capture Ratio | 83.20 | - | 95.49 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | 17.12 | _ |
| Price/Book Ratio | _ | 1.99 | _ |
| Avg Eff Duration | 5.83 | - | 5.93 |

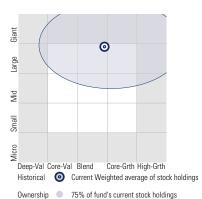


American Funds 2060 Trgt Date Retire R6 RFUTX

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

| Equity | | | | | | |
|--------|----|----|-------|--|--|--|
| 23 | 31 | 27 | Large | | | |
| 4 | 5 | 6 | Mid | | | |
| 1 | 1 | 2 | Small | | | |

Value Blend Growth

Fixed Income

Quality

High

Mid

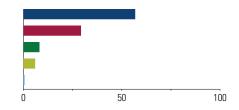
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.37 | 2.61 |
| Cash | 5.80 | 2.83 |
| Bonds | 7.99 | 7.63 |
| Non-US Stocks | 29.13 | 33.71 |
| US Stocks | 56.71 | 53.21 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 06-3 | 30 2020 | | | _ |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| b | Cyclical | 29.05 | 38.47 | 34.13 | |
| ů. | Basic Materials | 3.79 | 4.76 | 4.05 | |
| £ | Consumer Cyclical | 9.39 | 9.37 | 10.00 | |
| ₽ | Financial Services | 13.81 | 16.04 | 15.41 | |
| b | Real Estate | 2.06 | 8.30 | 4.67 | |
| NI | Sensitive | 45.01 | 35.97 | 40.31 | |
| | Communication Services | 9.82 | 7.06 | 9.20 | |
| • | Energy | 6.54 | 3.80 | 3.56 | |
| ‡ | Industrials | 10.67 | 11.54 | 10.22 | |
| 3 | Technology | 17.98 | 13.57 | 17.33 | |
| + | Defensive | 25.93 | 25.55 | 25.56 | |
| Ę | Consumer Defensive | 6.94 | 8.75 | 7.95 | |
| 1 | Healthcare | 16.44 | 12.52 | 14.19 | |
| ? | Utilities | 2.55 | 4.28 | 3.42 | |

| Top 10 Holdings as of 06-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 9.02 | 9.02 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | _ | 9.00 | 18.02 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 8.00 | 26.02 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 8.00 | 34.02 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 7.02 | 41.03 | - | - |
| American Funds Growth Fund of Amer R6 | _ | 7.01 | 48.05 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.00 | 55.04 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 7.00 | 62.04 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 7.00 | 69.04 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 5.02 | 74.06 | _ | _ |

Total Holdings 17



American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Bradley Vogt since 01-2020 David Hoag since 01-2020 James Lovelace since 01-2020 Jody Jonsson since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020

Quantitative Screens

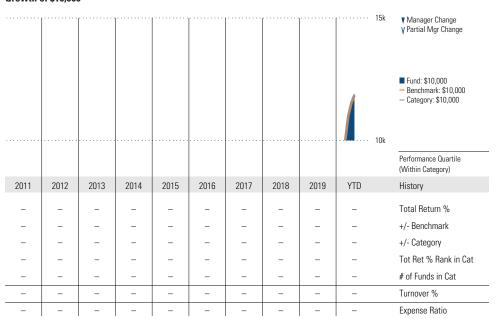
The Performance screen is not applicable for funds with less than three years of data.

- × Management: The fund's management team has been in place for less than three 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 0.41 is 44.59% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

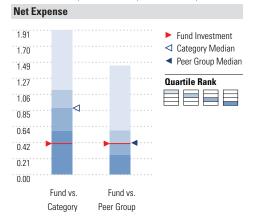
This fund fails our manager tenure screen only because it is a newly incepted share vintage of the target-date series.

Growth of \$10,000



Trailing Performance





| | 61/300 | 201/419 | Rank | | | |
|--|--------|-------------------|------|--|--|--|
| 0 1 | | f the category an | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteri | etice | | | | | |

48

Percentile

| 3-Year Risk Metrics | | | |
|---------------------|------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | _ | _ | 1.02 |
| Beta | _ | _ | 0.98 |
| R-Squared | _ | _ | 98.80 |
| Standard Deviation | _ | 15.81 | 15.51 |
| Sharpe Ratio | _ | 0.27 | 0.33 |
| Tracking Error | _ | _ | 1.80 |
| Information Ratio | _ | _ | 0.49 |
| Up Capture Ratio | _ | _ | 100.51 |
| Down Capture Ratio | _ | _ | 95.49 |

| Portfolio Metrics | | | |
|----------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | _ | 17.12 | _ |
| Price/Book Ratio | _ | 1.99 | _ |
| Avg Eff Duration | 5.88 | - | 5.93 |



20

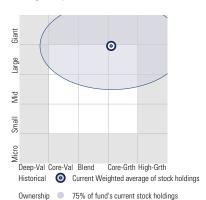
American Funds 2065 Trgt Date Retire R6 RFVTX

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

| . , | | | |
|-----|----|----|-------|
| 21 | 30 | 31 | Large |
| 3 | 4 | 6 | Mid |
| 1 | 1 | 2 | Small |

Value Blend Growth

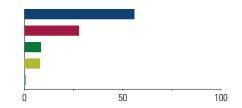
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

Asset Allocation as of 06-30-2020



Asset Class Net % Cat% US Stocks 55.74 53.21 Non-US Stocks 27.56 33.71 Bonds 8.27 7.63 Cash 7.83 2.83 Other 0.60 2.61 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund | ' t | Bench | mark | Categ | ory Ave | rage | | _ | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|------|----|----|----|
| Ն | Cyclical | 28.39 | 38.47 | 34.13 | | | | | | | | | 7 | |
| • | Basic Materials | 3.24 | 4.76 | 4.05 | | ■[| | | | | | | | |
| 4 | Consumer Cyclical | 9.75 | 9.37 | 10.00 | | | | | | | | | | |
| <u> </u> | Financial Services | 12.92 | 16.04 | 15.41 | | | | • [| | | | | | |
| ŧ | Real Estate | 2.48 | 8.30 | 4.67 | | 0 | 7 | | | | | | | |
| M | Sensitive | 42.81 | 35.97 | 40.31 | | | _ | | | | | | | |
| | Communication Services | 10.93 | 7.06 | 9.20 | | | | | | | | | | |
| • | Energy | 3.74 | 3.80 | 3.56 | | | | | | | | | | |
| ¢ | Industrials | 9.67 | 11.54 | 10.22 | | | | | | | | | | |
| | Technology | 18.47 | 13.57 | 17.33 | | | | | | - | | | | |
| → | Defensive | 28.80 | 25.55 | 25.56 | | | | | | | | | | |
| = | Consumer Defensive | 7.65 | 8.75 | 7.95 | | | • | _ | | | | | | |
| ٠ | Healthcare | 18.11 | 12.52 | 14.19 | | | | | | | | | | |
| • | Utilities | 3.04 | 4.28 | 3.42 | | •[] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 10 Holdings as of 06-30-2020 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Washington Mutual R6 | _ | 9.00 | 9.00 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 9.00 | 18.00 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 8.00 | 26.00 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 8.00 | 34.00 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 7.00 | 41.00 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 7.00 | 48.00 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.00 | 55.00 | _ | _ |
| ⊕ American Funds Capital World Gr&lnc R6 | _ | 7.00 | 62.00 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.00 | 69.00 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.00 | 74.00 | _ | _ |

Total Holdings 17



American Funds AMCAP R6 RAFGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Claudia Huntington since 05-1996 Barry Crosthwaite since 05-2006 Eric Richter since 05-2008 James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 24.18 years.

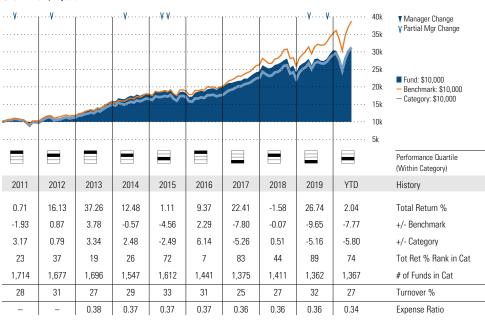
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 66.67% lower than the Large Growth category average.

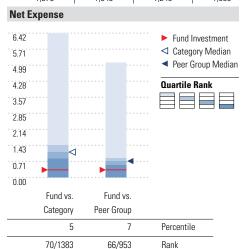
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -4.49 | _ | -2.33 |
| Beta | 0.94 | _ | 1.00 |
| R-Squared | 94.64 | _ | 93.99 |
| Standard Deviation | 16.97 | 17.64 | 18.27 |
| Sharpe Ratio | 0.68 | 0.98 | 0.82 |
| Tracking Error | 4.09 | _ | 4.42 |
| Information Ratio | -1.57 | _ | -0.78 |
| Up Capture Ratio | 83.89 | _ | 93.78 |
| Down Capture Ratio | 101.34 | _ | 102.09 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.81 | 21.82 | 23.08 |
| Price/Book Ratio | 3.66 | 5.15 | 4.39 |
| Geom Avg Mkt Cap \$B | 31.47 | 55.71 | 72.96 |
| ROE | 19.36 | 27.80 | 23.94 |
| | | | |



American Funds AMCAP R6 RAFGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

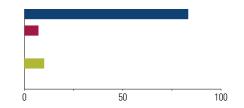
| Large | 39 | 29 | 12 |
|-------|----|----|----|
| Mid | 9 | 8 | 1 |
| Small | 1 | 0 | 0 |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.43 |
| Cash | 9.88 | 1.59 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 6.94 | 6.08 |
| US Stocks | 83.18 | 91.85 |
| Asset Class | Net % | Cat% |
| | | |

| 3 ec | ctor Weighting as of 06-3 | 30-2020 | | | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|-----|---|------|-------|------|-------|---------|--------|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | rk [| Cateo | jory Av | /erage | | | | |
| <u></u> | Cyclical | 19.42 | 25.22 | 29.04 | | | | | | | | | | | | |
| æ. | Basic Materials | 0.70 | 0.98 | 1.47 | ■[| | | | | | | | | | | |
| A | Consumer Cyclical | 9.08 | 14.03 | 14.06 | | | | İ | | | | | | | | |
| , | Financial Services | 7.62 | 7.56 | 11.54 | | | i [| | | | | | | | | |
| fil. | Real Estate | 2.02 | 2.65 | 1.97 | | | | | | | | | | | | |
| W | Sensitive | 49.29 | 54.67 | 50.71 | | | | | | | | | | | | |
| d | Communication Services | 16.60 | 11.75 | 13.19 | | | | | | | | | | | | |
| ð | Energy | 3.32 | 0.14 | 0.88 | | ı | | | | | | | | | | |
| Ф | Industrials | 9.94 | 8.72 | 7.77 | | | | | | | | | | | | |
| | Technology | 19.43 | 34.06 | 28.87 | | | | | | | | 1 | | | | |
| → | Defensive | 31.28 | 20.10 | 20.24 | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 5.09 | 5.02 | 4.49 | | | | | | | | | | | | |
| + | Healthcare | 25.40 | 15.08 | 15.10 | | | | | | | | | | | | |
| • | Utilities | 0.79 | 0.00 | 0.65 | 0 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 |

Top 15 Holdings as of 06-30-2020 Cumulative % YTD Return % Name % Net Asset Morningstar Sector Capital Group Central Cash M 9.30 9.30 Netflix Inc 4.25 13.55 40.63 Communication Svc Microsoft Corp 3.73 17.28 29.70 Technology Abbott Laboratories 3.28 20.55 6.09 Healthcare Facebook Inc A 10.63 Communication Svc 2.88 23.43 UnitedHealth Group Inc 2.75 26.18 1.12 Healthcare Amazon.com Inc 2.38 28.56 49.30 Consumer Cyclical Technology Broadcom Inc 2.05 30.61 1.93 ⊕ Gilead Sciences Inc 1.78 32.39 20.50 Healthcare $\ \, \oplus \,$ Thermo Fisher Scientific Inc 1.77 34.16 11.67 Healthcare Amgen Inc 1.66 35.82 -0.83 Healthcare Activision Blizzard Inc 1.65 37.47 28.42 Communication Svc Biomarin Pharmaceutical Inc 1.56 39.03 45.88 Healthcare ASML Holding NV 1.51 40.55 24.48 Technology Alphabet Inc Class C 1.50 42.05 5.73 Communication Svc

Total Holdings 189



American Funds Capital World Gr&Inc R6 RWIGX

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

Portfolio Manager(s)

Sung Lee since 02-2006
David Riley since 02-2007
L. Barroso since 02-2007
Joyce Gordon since 02-2008
Alex Sheynkman since 02-2014
Michael Cohen since 11-2014
Jin Lee since 02-2019
Leo Hee since 10-2019
Jeremy Burge since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 14.42 years.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 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 -7.23 19.56 25.28 4.36 -1.88 6.85 25.08 -9 97 25.74 -5.70 Total Return % 2.73 6.48 9.99 8.23 3.78 2.35 -2.11 4.23 4.23 5.30 +/- Benchmark +/- Category 0.70 3.72 0.09 1.57 -0.19 1.31 1.47 -0.33 0.06 -0.37 42 23 51 30 55 34 33 56 51 44 Tot Ret % Rank in Cat

850

35

0.45

879

49

0.44

879

23

0.43

905

of Funds in Cat

Turnover %

Expense Ratio

918

35

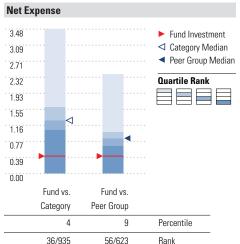
0.45

856

35

0.45





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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 4.42 | _ | 4.63 |
| Beta | 0.94 | _ | 0.97 |
| R-Squared | 96.14 | _ | 86.76 |
| Standard Deviation | 15.28 | 15.94 | 16.59 |
| Sharpe Ratio | 0.33 | 0.05 | 0.32 |
| Tracking Error | 3.15 | _ | 6.22 |
| Information Ratio | 1.44 | _ | 0.73 |
| Up Capture Ratio | 104.20 | _ | 103.86 |
| Down Capture Ratio | 83.69 | _ | 83.11 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.14 | 15.22 | 17.26 |
| Price/Book Ratio | 2.42 | 1.58 | 2.15 |
| Geom Avg Mkt Cap \$B | 55.41 | 30.69 | 39.85 |
| ROE | 23.66 | 15.65 | 18.92 |
| | | | |



810

27

851

23

893

24

0.45

837

36

0.44

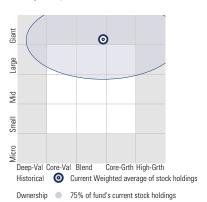
American Funds Capital World Gr&Inc R6 RWIGX

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

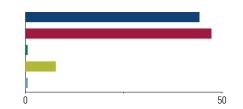
| 25 | 35 | 31 | Large |
|----|----|----|-------|
| 3 | 3 | 3 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

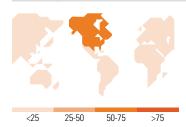
Asset Allocation as of 06-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.50 | 0.93 |
| Cash | 7.63 | 2.70 |
| Bonds | 0.47 | 0.23 |
| Non-US Stocks | 47.22 | 42.39 |
| US Stocks | 44.17 | 53.76 |
| Asset Class | Net % | Cat% |
| | | |

| | 5 · 6 | From al | Dl. | 0-4 | F | | . D l. | and and | П с-+ | A | | | | |
|-----------|------------------------|---------|-------|-------|------|-----|-------------|---------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Categ | jory Ave | erage | | | |
| Դ | Cyclical | 33.07 | 39.31 | 33.85 | | | | | | | | | | |
| å. | Basic Materials | 3.17 | 6.90 | 3.84 | | ■[] | <u> </u> | | | | | | | |
| A | Consumer Cyclical | 10.46 | 10.20 | 11.25 | | | | | | | | | | |
| æ | Financial Services | 14.95 | 19.17 | 16.45 | | | | | * | | | | | |
| fi | Real Estate | 4.49 | 3.04 | 2.31 | | | | | | | | | | |
| W | Sensitive | 36.33 | 35.63 | 40.78 | | | | | | | | | | |
| | Communication Services | 10.64 | 8.52 | 8.92 | | | | | | | | | | |
| ð | Energy | 3.88 | 5.37 | 3.04 | | 0 (| 1 | | | | | | | |
| Ф | Industrials | 7.62 | 11.38 | 12.09 | | | | | | | | | | |
| | Technology | 14.19 | 10.36 | 16.73 | | | | | | <u>:</u> | | | | |
| → | Defensive | 30.60 | 25.03 | 25.38 | | | | | | j | | | | |
| = | Consumer Defensive | 9.19 | 10.62 | 8.69 | | | = () | | | | | | | |
| + | Healthcare | 15.38 | 10.78 | 13.64 | | | - ' | | | | | | | |
| • | Utilities | 6.03 | 3.63 | 3.05 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 06-30-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 18.74 | 16.21 |
| Japan | 5.77 | 6.06 |
| Australasia | 0.50 | 0.94 |
| Asia-4 Tigers | 4.60 | 3.86 |
| Asia-ex 4 Tigers | 7.87 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 52.23 | Cat % 58.90 | Greater Europe | Fund % 29.04 | Cat % 24.88 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|-----------------------------------|----------------|
| North America Central/Latin | 50.17 2.06 | 58.05 0.85 | United Kingdom W euro-ex UK | 8.30 18.78 | 6.41 17.80 | Developed Markets | 88.24 11.76 |
| Central/Latin | 2.00 | 0.85 | Emrgng Europe | 1.48 | 0.28 | Emerging Markets Not Available | 0.00 |
| | | | Africa | 0.48 | 0.39 | | |

| Top 10 Holdings as of 06-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 6.86 | 6.86 | _ | _ |
| ⊕ Microsoft Corp | 3.33 | 10.19 | 29.70 | Technology |
| ⊕ Broadcom Inc | 2.48 | 12.68 | 1.93 | Technology |
| ⊕ Netflix Inc | 2.19 | 14.87 | 40.63 | Communication Svc |
| ⊕ Nestle SA | 1.82 | 16.69 | 2.54 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 1.82 | 18.51 | 1.12 | Healthcare |
| | 1.68 | 20.19 | 10.63 | Communication Svc |
| | 1.59 | 21.78 | -3.93 | Technology |
| ⊕ Amazon.com Inc | 1.51 | 23.29 | 49.30 | Consumer Cyclical |
| ⊕ AIA Group Ltd | 1.37 | 24.66 | -10.47 | Financial Services |

Total Holdings 333

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



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008 Steven Watson since 10-2008 Patrice Collette since 09-2010 Leo Hee since 07-2015 Michael Cohen since 07-2018

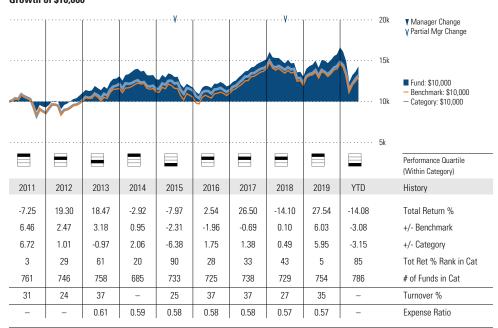
Quantitative Screens

- ❷ Performance: The fund has finished in the Foreign Large
 Blend category's top three quartiles in 9 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.55 is
 41.49% lower than the Foreign Large Blend category average.

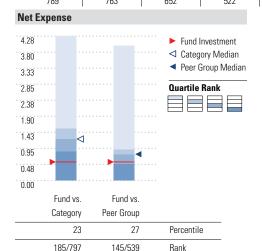
Morningstar Investment Management LLC Analysis

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 Total Return % as of 06-30-2020 ■ Fund 10 Benchmark Category 0 -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 15.63 -5.20 1.23 1.91 5.84 6.86 16.12 -4.80 1.13 2.26 4.97 4.29 Benchmark Return % 16 24 0.30 5.33 -4 66 1.79 Category Average % 63 60 30 50 27 % Rank in Category 789 763 652 522 369 # of Funds in Category



| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.16 | _ | -0.64 |
| Beta | 1.03 | _ | 0.99 |
| R-Squared | 97.53 | _ | 95.20 |
| Standard Deviation | 16.69 | 15.94 | 16.20 |
| Sharpe Ratio | 0.06 | 0.05 | 0.01 |
| Tracking Error | 2.68 | _ | 3.71 |
| Information Ratio | 0.04 | _ | -0.20 |
| Up Capture Ratio | 100.52 | _ | 95.76 |
| Down Capture Ratio | 100.08 | - | 99.08 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.26 | 15.22 | 15.82 |
| Price/Book Ratio | 1.62 | 1.58 | 1.72 |
| Geom Avg Mkt Cap \$B | 28.99 | 30.69 | 38.15 |
| ROE | 14.33 | 15.65 | 17.00 |
| | | | |



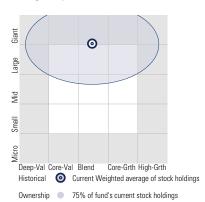
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

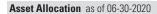
Equity

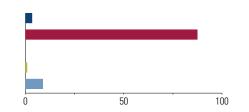
| 30 | 32 | 23 | Luigo |
|----|----|----|-------|
| 6 | 3 | 5 | IVIIG |
| 0 | 0 | 0 | O |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 8.74 | 1.66 |
| Cash | 0.72 | 0.53 |
| Bonds | 0.00 | 0.97 |
| Non-US Stocks | 87.29 | 93.46 |
| US Stocks | 3.25 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2020 | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|---|-------------|------|------------------|---------|----|----|----|
| | | Fund | Bmark | Cat | Fund | • | Benchmark | [] C | ategory <i>i</i> | Average | | | |
| _Մ | Cyclical | 36.51 | 39.31 | 38.31 | | | | | | | | | |
| A | Basic Materials | 6.05 | 6.90 | 6.76 | | | Ĺ | | | | | | |
| A | Consumer Cyclical | 7.99 | 10.20 | 10.34 | | | ■ [] | | | | | | |
| Ę. | Financial Services | 18.93 | 19.17 | 18.47 | | | | | 0 | | | | |
| ŵ | Real Estate | 3.54 | 3.04 | 2.74 | | | | | | | | | |
| W | Sensitive | 33.67 | 35.63 | 36.04 | | | • | | | | | | |
| | Communication Services | 5.92 | 8.52 | 7.06 | | | ' | | | | | | |
| • | Energy | 5.75 | 5.37 | 4.78 | | | <u> </u> | | | | | | |
| Ф | Industrials | 8.14 | 11.38 | 14.61 | | | • <u>'</u> | | | | | | |
| | Technology | 13.86 | 10.36 | 9.59 | | | | | | 1 | | | |
| — | Defensive | 29.82 | 25.03 | 25.66 | | | | | | | | | |
| Ħ | Consumer Defensive | 12.91 | 10.62 | 10.63 | | | | | | | | | |
| + | Healthcare | 10.40 | 10.78 | 11.91 | | | | | | | | | |
| • | Utilities | 6.51 | 3.63 | 3.12 | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

World Regions % Equity 06-30-2020



| Greater Asia | Fund % 32.83 | Cat % 36.85 | |
|------------------|-----------------|----------------|--|
| Japan | 8.44 | 20.13 | |
| Australasia | 1.10 | 4.93 | |
| Asia-4 Tigers | 13.57 | 6.65 | |
| Asia-ex 4 Tigers | 9.72 | 5.14 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 11.85 | Cat % 7.21 | Greater Europe | Fund % 55.32 | Cat % 55.95 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 7.72 | 6.31 | United Kingdom | 17.29 | 14.42 | Developed Markets | 83.01 |
| Central/Latin | 4.13 | 0.90 | W euro-ex UK | 34.89 | 40.46 | Emerging Markets | 16.99 |
| | | | Emrgng Europe | 2.49 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.65 | 0.63 | | |

| Top 10 Holdings as of 06-30-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Capital Group Central Cash M | 8.74 | 8.74 | _ | _ |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 3.59 | 12.33 | -3.93 | Technology |
| AstraZeneca PLC | 2.91 | 15.24 | 12.63 | Healthcare |
| British American Tobacco PLC | 2.73 | 17.97 | -2.30 | Consumer Defensive |
| ⊕ Enel SpA | 2.49 | 20.47 | 10.83 | Utilities |
| ASML Holding NV | 1.98 | 22.45 | 24.48 | Technology |
| | 1.91 | 24.36 | -10.47 | Financial Services |
| ⊕ Nestle SA | 1.83 | 26.19 | 2.54 | Consumer Defensive |
| ⊕ Samsung Electronics Co Ltd Participating Preferred | 1.60 | 27.79 | _ | Technology |
| Wynn Macau Ltd | 1.38 | 29.17 | -30.52 | Consumer Cyclical |

Total Holdings 224

American Funds Washington Mutual R6 RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

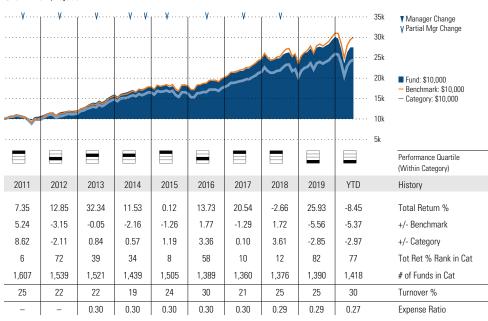
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

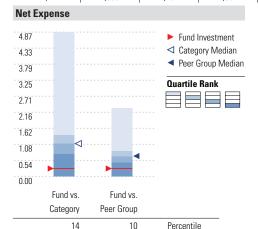
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| | 207/1485 | 83/839 | Rank | | | |
|--|----------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| charact | prietice | | | | | |

Rank

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

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



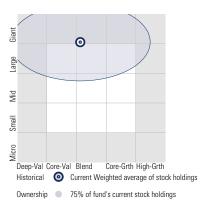
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

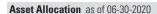
Equity

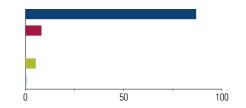
| 36 | 41 | 15 | Large |
|----|----|----|-------|
| 3 | 4 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 06- | 30-2020 | | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|---|---------|-------|------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | ımark | Cate | gory Ave | erage | | | |
| Դ | Cyclical | 25.88 | 28.49 | 31.12 | | | | | | | | | | |
| A | Basic Materials | 2.83 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 4.40 | 9.60 | 9.79 | | | Ď | : | | | | | | |
| F | Financial Services | 17.21 | 13.79 | 15.79 | | | - : | | | | | | | |
| fi | Real Estate | 1.44 | 3.01 | 3.11 | | | | | | | | | | |
| W | Sensitive | 43.14 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 8.42 | 10.74 | 9.81 | | | | | | | | | | |
| • | Energy | 4.23 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 12.58 | 8.71 | 10.29 | | | | | | | | | | |
| | Technology | 17.91 | 22.18 | 19.52 | | | | | | ' : | _ : | | | |
| → | Defensive | 30.98 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.13 | 8.14 | 7.94 | | | • [| | | | | | | |
| ٠ | Healthcare | 20.27 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.58 | 3.57 | 3.12 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

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

Total Holdings 174



BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

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

Management: The fund's management has been in place for 12.51 years.

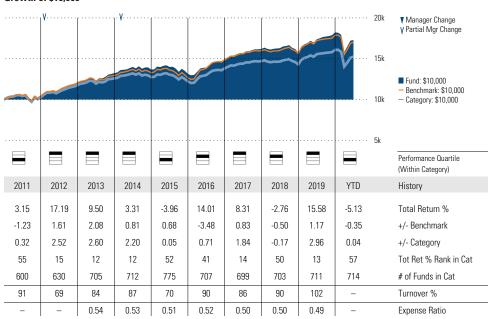
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 47.42% lower than the High Yield Bond category average.

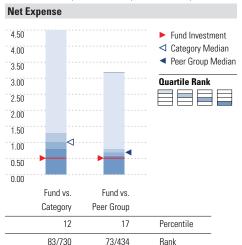
Morningstar Investment Management LLC Analysis

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.









| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.27 | _ | -0.78 |
| Beta | 1.02 | _ | 0.97 |
| R-Squared | 99.09 | _ | 95.54 |
| Standard Deviation | 9.07 | 8.86 | 8.82 |
| Sharpe Ratio | 0.22 | 0.18 | 0.10 |
| Tracking Error | 0.88 | _ | 2.15 |
| Information Ratio | 0.37 | _ | -0.45 |
| Up Capture Ratio | 104.42 | _ | 90.64 |
| Down Capture Ratio | 101.79 | _ | 99.08 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 2.83 | - | 3.42 |
| Avg Eff Maturity | 6.94 | _ | 5.85 |



BlackRock High Yield Bond K BRHYX

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

Quality

Signature

Quality

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.03 | _ | 1.78 |
| AA | 0.05 | _ | 1.17 |
| A | 0.37 | _ | 1.47 |
| BBB | 4.20 | _ | 3.75 |
| BB | 34.23 | _ | 37.28 |
| В | 44.68 | _ | 40.07 |
| Below B | 16.19 | _ | 13.25 |
| Not Rated | 0.25 | _ | 1.23 |

Asset Allocation as of 06-30-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.14 0.03 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11

Total

100

Morningstar Category

High Yield Bond

Morningstar Index

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

ICE BofA US High Yield TR USD

100.00

100.00

| Sector Weighting as of 06-3 | 00 2020 | | | | |
|-----------------------------|---------|-------|-------|--------------------------------------|--|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average | |
| Government | 0.02 | _ | 3.64 | | |
| Treasury | 0.00 | _ | 1.56 | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | |
| Agency/Quasi Agency | 0.02 | _ | 0.11 | | |
| Other Government Related | 0.00 | _ | 1.97 | | |
| Corporate | 90.23 | _ | 85.52 | | |
| Corporate Bond | 81.74 | _ | 81.19 | | |
| Bank Loan | 7.60 | - | 3.24 | | |
| Convertible | 0.89 | - | 0.90 | | |
| Preferred | 0.00 | - | 0.19 | | |
| Securitized | 0.30 | _ | 1.39 | | |
| 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 | 0.30 | _ | 0.78 | | |
| Covered Bond | 0.00 | _ | 0.00 | | |
| Municipal | 0.00 | _ | 0.01 | | |
| Cash & Equivalents | 9.45 | _ | 4.19 | | |
| Other | 0.00 | _ | 5.23 | | |

| Top 10 Holdings as of 06-30-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| BlackRock Liquidity T-Fund Inst! | - | 7.78 | 7.78 | _ |
| ⊕ Usd Cash(Committed) | _ | 5.44 | 13.22 | - |
| | 03-2026 | 1.88 | 15.10 | - |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | _ | 1.81 | 16.91 | - |
| SPDR® Blmbg Barclays High Yield Bd ETF | _ | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | _ | 1.19 | 19.31 | _ |
| ① Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | - |
| ① Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | - |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | - |
| ① Cash Collateral Usd Xms | _ | 0.69 | 22.19 | _ |

50

Total Holdings 1337



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.

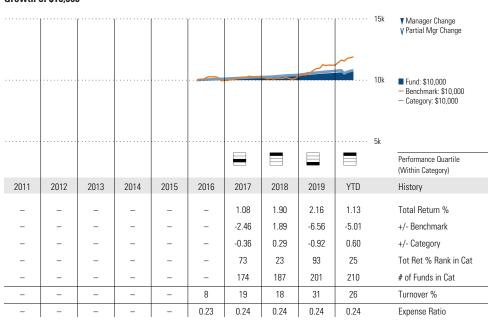
Style Consistency is not calculated for Fixed Income funds.

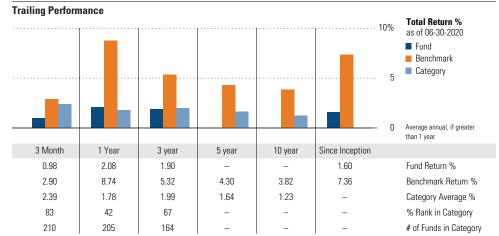
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

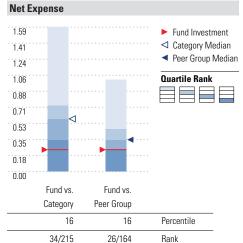
Morningstar Investment Management LLC Analysis

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

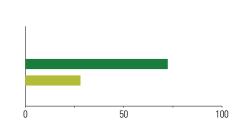
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

| Style | Analy | sis | as | of 06-30-2020 |
|----------|--------|-----|----|---------------|
| | Breakd | own | | |
| Fixed Ir | ncome | | | Quality |
| | | | | High |
| | | | | Mid |
| | | | | _ |
| | | | | Low |
| Ltd | Mod | Ext | | |



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 | ▼ Benchr | nark [| Catego | ην Δνετ | ane | |
|----------------------------|-------|-------|-------|-------------|----------|---------|--------|---------|------------|--|
| iovernment | 15.26 | 44.03 | 7.37 | Tullu | Denem | ilaik [| Catego | iy Avei | ugo ¹ ₹ | |
| Freasury | 4.88 | 34.51 | 2.47 | | | | | ¥ | | |
| nflation – Protected | 0.00 | 0.00 | 0.20 | 7 | | | | | | |
| Agency/Quasi Agency | 10.38 | 8.36 | 1.07 | U : | 7 | | | | | |
| Other Government Related | 0.00 | 1.16 | 3.63 | 7 0 | | | | | | |
| | | | | ! U | | • | | | | |
| Corporate | 0.00 | 20.08 | 37.45 | | | ₹. | | : L | | |
| Corporate Bond | 0.00 | 19.42 | 35.52 | n' | | | | U | | |
| Bank Loan | 0.00 | 0.64 | 0.36 | Уп. | | | | | | |
| Convertible | 0.00 | 0.00 | 1.57 | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.00 | | | | | | | |
| Securitized | 56.99 | 29.67 | 26.58 | : : | : : | : | - J | : | : : | |
| Agency MBS Pass-Through | 4.53 | 27.43 | 0.86 | ijen | | | | | | |
| Agency MBS ARM | 0.51 | 0.19 | 0.41 | Ô | | | | | | |
| Agency MBS CMO | 51.95 | 0.00 | 2.19 | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.61 | Ú | | | | | | |
| Commercial MBS | 0.00 | 1.61 | 3.26 | [0 | | | | | | |
| Asset-Backed | 0.00 | 0.02 | 19.08 | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.17 | ď | | | | | | |
| Municipal | 0.00 | 0.76 | 1.34 | | | | | | | |
| Cash & Equivalents | 27.75 | 5.48 | 27.00 | | | | | | | |
| Other . | 0.00 | 0.00 | 0.13 | Ó | | | | | | |

| | Maria San Bar | 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.

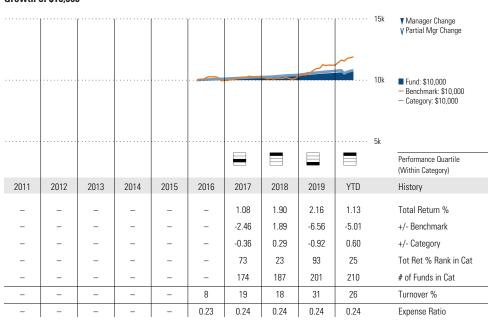
Style Consistency is not calculated for Fixed Income funds.

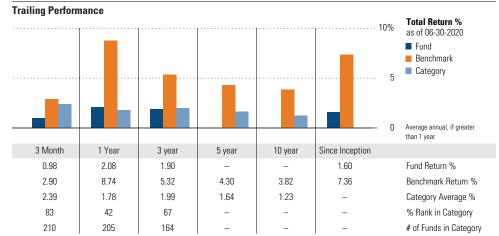
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

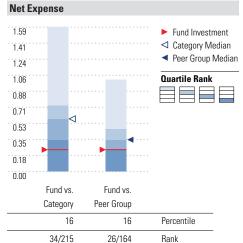
Morningstar Investment Management LLC Analysis

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 |



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

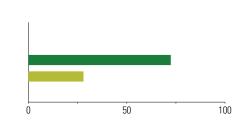
Morningstar Index

BBgBarc US Agg Bond TR USD

| Style Analy | sis as | of 06-30-2020 |
|-------------------------------|--------|-------------------|
| Style Breakdo Fixed Income | own | Quality |
| | | Quality ⊒ Ş |
| | | Mid |
| | | |
| | | Low |

Mod Ext

Duration



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

| 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 | ▼ Benchr | nark [| Catego | ην Δνετ | ane | |
|----------------------------|-------|-------|-------|-------------|----------|---------|--------|---------|------------|--|
| iovernment | 15.26 | 44.03 | 7.37 | Tullu | Denem | ilaik [| Catego | iy Avei | ugo ¹ ₹ | |
| Freasury | 4.88 | 34.51 | 2.47 | | | | | ¥ | | |
| nflation – Protected | 0.00 | 0.00 | 0.20 | 7 | | | | | | |
| Agency/Quasi Agency | 10.38 | 8.36 | 1.07 | U : | 7 | | | | | |
| Other Government Related | 0.00 | 1.16 | 3.63 | 7 0 | | | | | | |
| | | | | ! U | | • | | | | |
| Corporate | 0.00 | 20.08 | 37.45 | | | ₹. | | : L | | |
| Corporate Bond | 0.00 | 19.42 | 35.52 | n' | | | | U | | |
| Bank Loan | 0.00 | 0.64 | 0.36 | Уп. | | | | | | |
| Convertible | 0.00 | 0.00 | 1.57 | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.00 | | | | | | | |
| Securitized | 56.99 | 29.67 | 26.58 | | : : | : | - J | : | : : | |
| Agency MBS Pass-Through | 4.53 | 27.43 | 0.86 | ijen | | | | | | |
| Agency MBS ARM | 0.51 | 0.19 | 0.41 | Ô | | | | | | |
| Agency MBS CMO | 51.95 | 0.00 | 2.19 | | | | | | | |
| Non-Agency Residential MBS | 0.00 | 0.42 | 0.61 | Ú | | | | | | |
| Commercial MBS | 0.00 | 1.61 | 3.26 | [0 | | | | | | |
| Asset-Backed | 0.00 | 0.02 | 19.08 | | | | | | | |
| Covered Bond | 0.00 | 0.00 | 0.17 | ď_ | | | | | | |
| Municipal | 0.00 | 0.76 | 1.34 | | | | | | | |
| Cash & Equivalents | 27.75 | 5.48 | 27.00 | | | | | | | |
| Other . | 0.00 | 0.00 | 0.13 | Ó | | | | | | |

| 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 | _ |
| | 01-2049 | 3.43 | 29.78 | _ |
| Government National Mortgage Association 0.82% | 02-2065 | 3.33 | 33.11 | _ |
| | 01-2065 | 3.21 | 36.32 | - |
| | 09-2046 | 2.72 | 39.04 | _ |
| Government National Mortgage Association 0.59% | 09-2062 | 2.43 | 41.47 | _ |
| Government National Mortgage Association 0.74% | 06-2062 | 2.32 | 43.78 | _ |
| | 10-2046 | 2.23 | 46.02 | _ |
| | 01-2047 | 2.14 | 48.16 | _ |

Total Holdings 223



JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 6 of the 6 years it's been in existence.

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

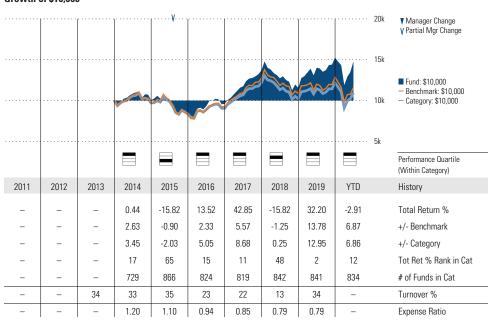
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

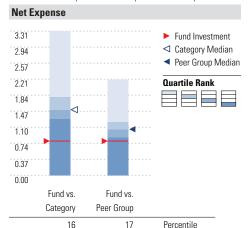
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 6.02 | _ | -0.15 |
| Beta | 1.00 | _ | 0.99 |
| R-Squared | 93.19 | _ | 91.27 |
| Standard Deviation | 19.28 | 18.52 | 19.14 |
| Sharpe Ratio | 0.41 | 0.10 | 0.09 |
| Tracking Error | 5.03 | _ | 5.48 |
| Information Ratio | 1.22 | _ | -0.08 |
| Up Capture Ratio | 117.52 | _ | 97.39 |
| Down Capture Ratio | 93.87 | _ | 98.76 |
| | | | |

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



134/860

JPMorgan Emerging Markets Equity R6 JEMWX

Morningstar Category Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

Cat%

2.97

94.45

0.48

1.54

0.56

100.00

5.10

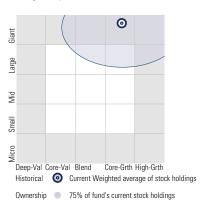
0.00

2.30

0.00

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

| 9 | 26 | | Large |
|---|----|---|-------|
| 0 | 5 | 8 | Mid |
| 1 | 0 | 0 | Small |

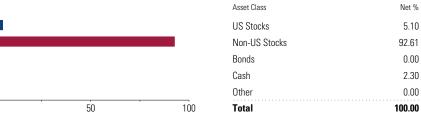
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

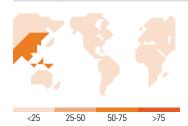


Asset Allocation as of 06-30-2020



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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 68

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



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.

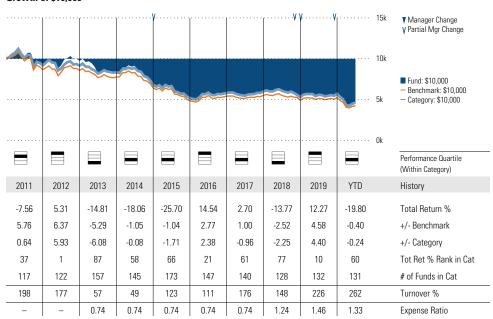
Style Consistency is not calculated for Fixed Income funds.

× 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

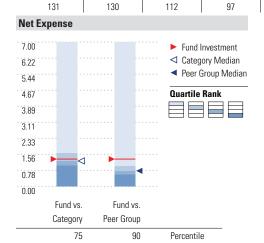
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

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 | ncludes funds with the | | |
| same management style (active 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 |
| | | | |



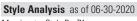
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

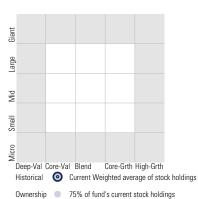
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD







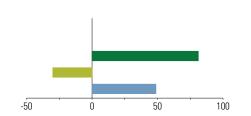
Style Breakdown





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



PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.05 is 0.94% lower than the Multisector Bond category average.

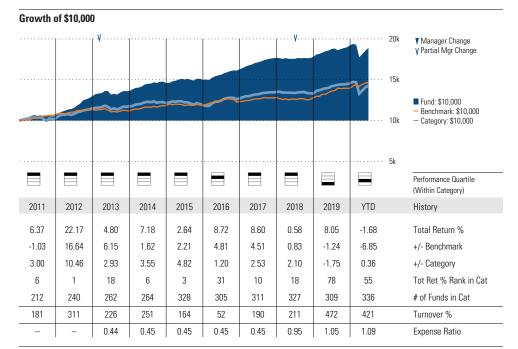
Morningstar Investment Management LLC Analysis

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

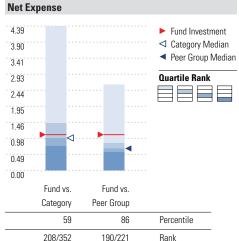
Morningstar Category Multisector Bond

Morningstar Index

ector Bond BBgBarc US Universal TR USD







| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.05 | - | -3.60 |
| Beta | 0.88 | - | 1.30 |
| R-Squared | 27.32 | - | 35.07 |
| Standard Deviation | 5.52 | 3.28 | 7.52 |
| Sharpe Ratio | 0.32 | 1.04 | 0.21 |
| Tracking Error | 4.72 | - | 6.28 |
| Information Ratio | -0.39 | - | -0.41 |
| Up Capture Ratio | 78.00 | - | 91.41 |
| Down Capture Ratio | 106.69 | - | 176.64 |
| | | | |

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



PIMCO Income Insti PIMIX

| Styl | e Anal | ysis a | s of 06-30-2020 |
|--------------|--------|--------|-----------------|
| Style | Break | lown | |
| Fixed | Income | | Quality |
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Durat | Mod | Ext | |

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



| | | р . | 0 . | | | | По | | | | |
|----------------------------|-------|-------|-------|------|-----|-----------|----------|-------------|----|----|----|
| | Fund | Bmark | Cat | Fund | 7 5 | Benchmark | [] Categ | jory Averaç | | | |
| Government | 23.42 | - | 24.89 | | | : | | : | | | |
| Treasury | 3.60 | _ | 10.31 | | | | | | | | |
| Inflation – Protected | 1.40 | - | 1.05 | | | | | | | | |
| Agency/Quasi Agency | 0.20 | _ | 0.80 | 1[| | | | | | | |
| Other Government Related | 18.22 | _ | 12.73 | | | | | | | | |
| Corporate | 8.21 | _ | 30.96 | | | | | | | | |
| Corporate Bond | 5.27 | _ | 26.05 | | | | | | | | |
| Bank Loan | 1.23 | _ | 2.85 | | | | | | | | |
| Convertible | 1.70 | _ | 1.67 | | | | | | | | |
| Preferred | 0.01 | _ | 0.39 | | | | | | | | |
| Securitized | 28.56 | _ | 32.95 | | | | | | | | |
| Agency MBS Pass-Through | 13.50 | _ | 10.59 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.05 | | | | | | | | |
| Agency MBS CMO | 0.60 | _ | 5.10 | | | | | | | | |
| Non-Agency Residential MBS | 2.86 | _ | 3.02 | | | | | | | | |
| Commercial MBS | 0.31 | _ | 1.70 | | | | | | | | |
| Asset-Backed | 11.28 | _ | 12.48 | | | | | | | | |
| Covered Bond | 0.01 | _ | 0.01 | | | | | | | | |
| Municipal | 0.06 | - | 0.95 | [| | | | | | | |
| Cash & Equivalents | 26.87 | _ | 9.02 | | | | | | | | |
| Other | 10.76 | _ | 0.78 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 |

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

Total Holdings 7373



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.

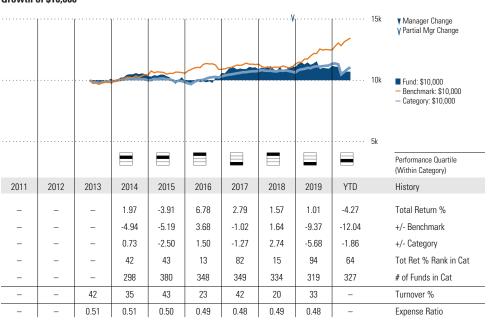
Style Consistency is not calculated for Fixed Income funds.

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

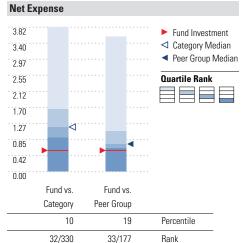
Morningstar Investment Management LLC Analysis

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 |
| А | 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 4 | Dl. | 0-4 | Frank | • 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 | ı [| | |
| Corporate | 0.06 | 38.38 | 16.35 | | | |
| Corporate Bond | 0.04 | 38.28 | 14.40 | i i | | 7 |
| Bank Loan | 0.00 | 0.00 | 0.84 | Ō | | |
| Convertible | 0.02 | 0.00 | 0.83 | i) | | |
| Preferred | 0.00 | 0.10 | 0.28 | Ĭ | | |
| Securitized | 0.20 | 0.32 | 33.86 | | | |
| Agency MBS Pass-Through | 0.00 | 0.15 | 11.11 | 7 | | |
| Agency MBS ARM | 0.00 | 0.00 | 0.02 | Ī | | |
| Agency MBS CMO | 0.00 | 0.00 | 5.01 | 7 j | | |
| Non-Agency Residential MBS | 0.20 | 0.00 | 3.89 | i i | | |
| Commercial MBS | 0.00 | 0.00 | 2.40 | 7 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 | | | |
| Cash & Equivalents | 17.21 | 0.53 | 18.15 | | | |
| Other | 0.00 | 0.00 | 8.56 | 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



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

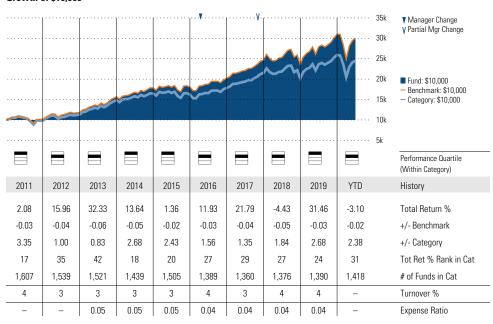
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

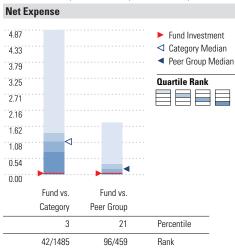


Trailing Performance Total Return % as of 06-30-2020 ■ Fund Benchmark 10 Category N -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 20.54 7.47 10.69 10.69 13.95 6.38 10.61 20.54 7.51 10.73 10.73 13.99 Benchmark Return % 19 61 3 74 12 22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

11

1.062

811



23

1.383

18

1.234

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

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

% Rank in Category

of Funds in Category

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



44

1.441

Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

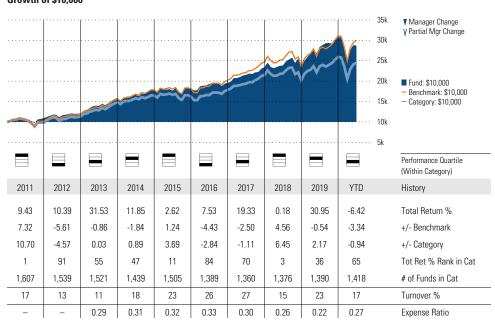
Management: The fund's management has been in place for 14.42 years.

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

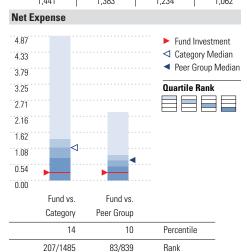
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.38 | _ | -2.24 |
| Beta | 0.79 | _ | 0.98 |
| R-Squared | 90.55 | _ | 95.63 |
| Standard Deviation | 14.08 | 16.95 | 16.91 |
| Sharpe Ratio | 0.63 | 0.59 | 0.45 |
| Tracking Error | 5.60 | _ | 3.47 |
| Information Ratio | -0.12 | _ | -1.24 |
| Up Capture Ratio | 81.86 | _ | 91.48 |
| Down Capture Ratio | 75.81 | _ | 100.92 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.58 | 18.71 | 17.87 |
| Price/Book Ratio | 3.39 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 82.14 | 73.09 | 97.84 |
| ROE | 27.00 | 21.80 | 22.01 |
| | | | |

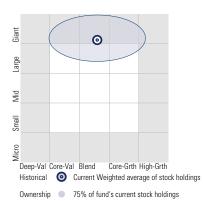


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

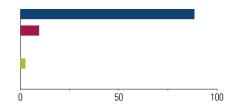
| 20 | | 22 | Large |
|----|---|----|-------|
| 0 | 0 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 2.35 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 9.34 | 2.90 |
| US Stocks | 88.31 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2020 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-------|-------------------------|------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | ł | Bench | mark | Categ | jory Ave | erage | | | |
| Դ | Cyclical | 36.37 | 28.49 | 31.12 | | | | | | | | | | |
| A | Basic Materials | 4.07 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 13.28 | 9.60 | 9.79 | | | | | | | | | | |
| , | Financial Services | 14.94 | 13.79 | 15.79 | | | - 1 | | | | | | | |
| 侖 | Real Estate | 4.08 | 3.01 | 3.11 | | (in i | | | | | | | | |
| W | Sensitive | 28.52 | 44.28 | 43.06 | | | | | | | | | | |
| d | Communication Services | 0.00 | 10.74 | 9.81 | İ | | [| | | | | | | |
| • | Energy | 1.42 | 2.65 | 3.44 | | | | | | | | | | |
| ₽ | Industrials | 21.67 | 8.71 | 10.29 | | | | - 1 | | | | | | |
| | Technology | 5.43 | 22.18 | 19.52 | | | | | | | _ : | | | |
| → | Defensive | 35.11 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 15.38 | 8.14 | 7.94 | | | | | | | | | | |
| ٠ | Healthcare | 19.73 | 15.54 | 14.75 | | | | | | | | | | |
| | Utilities | 0.00 | 3.57 | 3.12 | | | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 06-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Medtronic PLC | 3.67 | 3.67 | -18.18 | Healthcare |
| ⊕ Coca-Cola Co | 3.65 | 7.32 | -17.80 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 3.61 | 10.93 | 1.12 | Healthcare |
| ⊕ McDonald's Corp | 3.55 | 14.48 | -5.38 | Consumer Cyclical |
| ⊕ Johnson & Johnson | 3.45 | 17.92 | -2.25 | Healthcare |
| ⊕ TJX Companies Inc | 3.13 | 21.05 | -16.82 | Consumer Cyclical |
| Nike Inc B | 3.11 | 24.16 | -2.73 | Consumer Cyclical |
| | 2.97 | 27.13 | 29.70 | Technology |
| ⊕ Union Pacific Corp | 2.85 | 29.98 | -5.41 | Industrials |
| ⊕ Chubb Ltd | 2.83 | 32.81 | -17.67 | Financial Services |
| ⊕ Marsh & McLennan Companies Inc | 2.61 | 35.42 | -2.81 | Financial Services |
| ⊕ Merck & Co Inc | 2.55 | 37.97 | -13.63 | Healthcare |
| ⊕ Colgate-Palmolive Co | 2.55 | 40.52 | 7.68 | Consumer Defensive |
| ⊕ American Express Co | 2.53 | 43.06 | -22.84 | Financial Services |
| ⊕ General Dynamics Corp | 2.47 | 45.53 | -14.05 | Industrials |

Total Holdings 47



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Donald Kilbride since 02-2006

Quantitative Screens

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

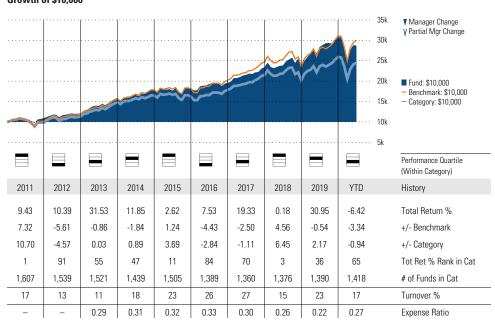
Management: The fund's management has been in place for 14.42 years.

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

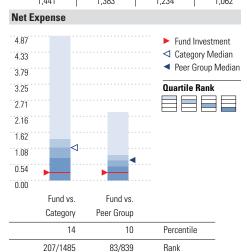
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.38 | _ | -2.24 |
| Beta | 0.79 | _ | 0.98 |
| R-Squared | 90.55 | _ | 95.63 |
| Standard Deviation | 14.08 | 16.95 | 16.91 |
| Sharpe Ratio | 0.63 | 0.59 | 0.45 |
| Tracking Error | 5.60 | _ | 3.47 |
| Information Ratio | -0.12 | _ | -1.24 |
| Up Capture Ratio | 81.86 | _ | 91.48 |
| Down Capture Ratio | 75.81 | _ | 100.92 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.58 | 18.71 | 17.87 |
| Price/Book Ratio | 3.39 | 2.74 | 2.65 |
| Geom Avg Mkt Cap \$B | 82.14 | 73.09 | 97.84 |
| ROE | 27.00 | 21.80 | 22.01 |
| | | | |

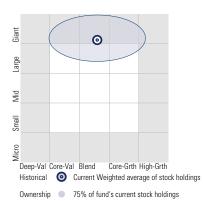


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

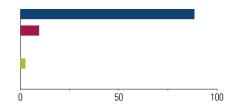
| 20 | | 22 | Large |
|----|---|----|-------|
| 0 | 0 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 2.35 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 9.34 | 2.90 |
| US Stocks | 88.31 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2020 | | | | | | | | | | | | |
|--------------|--------------------------|---------|-------|-------|------|-------|-------------------------|------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fund | ł | Bench | mark | Categ | jory Ave | erage | | | |
| Դ | Cyclical | 36.37 | 28.49 | 31.12 | | | | | | | | | | |
| A | Basic Materials | 4.07 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 13.28 | 9.60 | 9.79 | | | | | | | | | | |
| , | Financial Services | 14.94 | 13.79 | 15.79 | | | - 1 | | | | | | | |
| 侖 | Real Estate | 4.08 | 3.01 | 3.11 | | (in i | | | | | | | | |
| W | Sensitive | 28.52 | 44.28 | 43.06 | | | | | | | | | | |
| d | Communication Services | 0.00 | 10.74 | 9.81 | İ | | [| | | | | | | |
| • | Energy | 1.42 | 2.65 | 3.44 | | | | | | | | | | |
| ₽ | Industrials | 21.67 | 8.71 | 10.29 | | | | - 1 | | | | | | |
| | Technology | 5.43 | 22.18 | 19.52 | | | | | | | _ : | | | |
| → | Defensive | 35.11 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 15.38 | 8.14 | 7.94 | | | | | | | | | | |
| ٠ | Healthcare | 19.73 | 15.54 | 14.75 | | | | | | | | | | |
| | Utilities | 0.00 | 3.57 | 3.12 | | | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 06-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Medtronic PLC | 3.67 | 3.67 | -18.18 | Healthcare |
| ⊕ Coca-Cola Co | 3.65 | 7.32 | -17.80 | Consumer Defensive |
| ⊕ UnitedHealth Group Inc | 3.61 | 10.93 | 1.12 | Healthcare |
| ⊕ McDonald's Corp | 3.55 | 14.48 | -5.38 | Consumer Cyclical |
| ⊕ Johnson & Johnson | 3.45 | 17.92 | -2.25 | Healthcare |
| ⊕ TJX Companies Inc | 3.13 | 21.05 | -16.82 | Consumer Cyclical |
| Nike Inc B | 3.11 | 24.16 | -2.73 | Consumer Cyclical |
| | 2.97 | 27.13 | 29.70 | Technology |
| ⊕ Union Pacific Corp | 2.85 | 29.98 | -5.41 | Industrials |
| ⊕ Chubb Ltd | 2.83 | 32.81 | -17.67 | Financial Services |
| ⊕ Marsh & McLennan Companies Inc | 2.61 | 35.42 | -2.81 | Financial Services |
| ⊕ Merck & Co Inc | 2.55 | 37.97 | -13.63 | Healthcare |
| ⊕ Colgate-Palmolive Co | 2.55 | 40.52 | 7.68 | Consumer Defensive |
| ⊕ American Express Co | 2.53 | 43.06 | -22.84 | Financial Services |
| ⊕ General Dynamics Corp | 2.47 | 45.53 | -14.05 | Industrials |

Total Holdings 47



Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.87 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.71% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.29 6.90 -8.86 3.97 -1.69 4.62 2.91 -1.39 8.16 5.99 Total Return % -0.27 -0.08 -0.25 0.33 -0.25 -0.06 -0.10 -0.13 -0.27 -0.02 +/- Benchmark 0.45 2.36 -1.01 2.17 0.67 0.03 0.19 0.25 0.24 1.29 +/- Category 8 23 54 5 32 40 39 47 45 28 Tot Ret % Rank in Cat

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

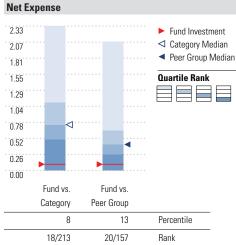
0.10

231

27

0.10





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

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



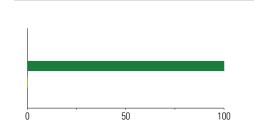
Vanguard Inflation-Protected Secs Adm VAIPX

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

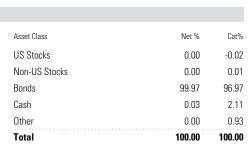


Mod Ext

Duration



Asset Allocation as of 06-30-2020



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

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

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

Total Holdings 43



Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

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

15

0.32

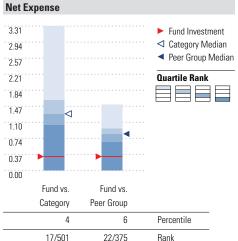
16

0.32

13

0.32





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

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

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



43

30

31

0.35

21

0.34

29

0.34

29

0.33

Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

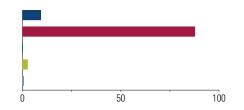
| . , | | | |
|-----|----|---|---------|
| 11 | 24 | | Luigo |
| 1 | 3 | 9 | IVIIG |
| 0 | 0 | 0 | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

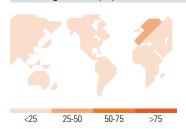
Asset Allocation as of 06-30-2020



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

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 129

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

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

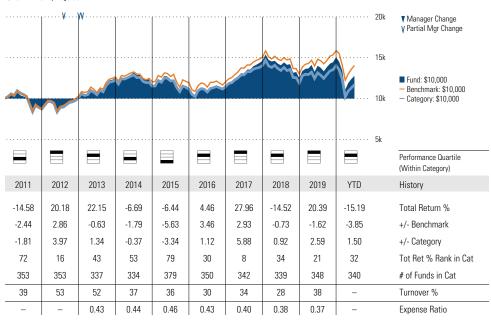
Quantitative Screens

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

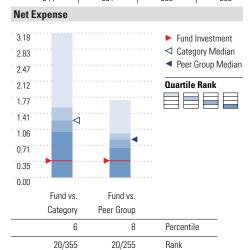
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

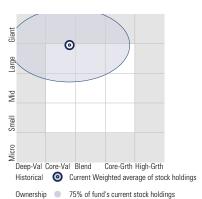


Vanguard International Value Inv VTRIX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

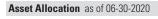
Equity

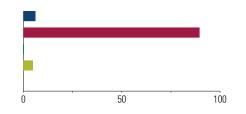
| -quit, | | | |
|--------|----|----|-------|
| 42 | 31 | 16 | Large |
| 8 | 1 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

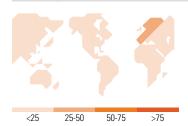




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.08 |
| Cash | 4.61 | 2.27 |
| Bonds | 0.01 | 0.22 |
| Non-US Stocks | 89.46 | 95.05 |
| US Stocks | 5.92 | 2.38 |
| Asset Class | Net % | Cat% |
| | | |

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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 153



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)

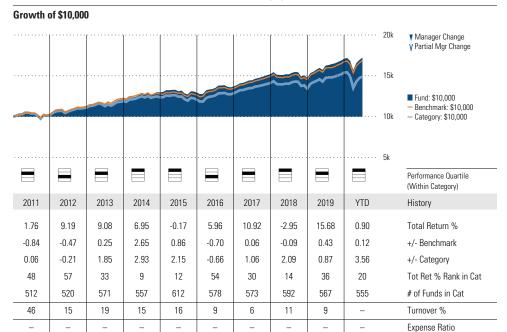
Management Team since 09-1994

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.

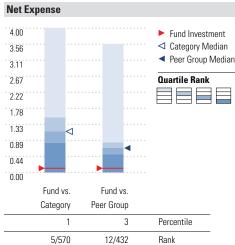
Morningstar Investment Management LLC Analysis

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 |
| | | | |

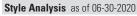


Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

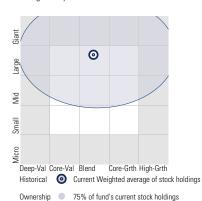
Morningstar Category Allocation--30% to 50% **Morningstar Index**

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 | Income | | Quali |
|--------|-------|--------|-------|---------------|--------|-----|-------|
| 26 | 26 | 21 | Large | | | | High |
| 8 | 6 | 6 | Mid | | | | Mid |
| 3 | 2 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durati | Mod | 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



Portfolio Manager(s)

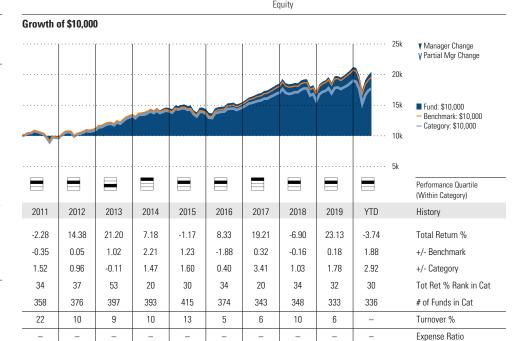
Management Team since 09-1994

Quantitative Screens

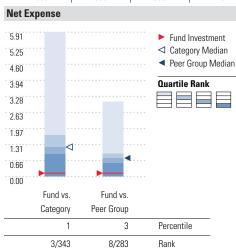
- Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.77 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the 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 |
| | | | |



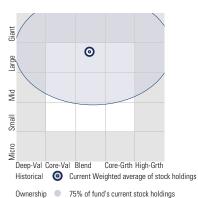
Vanguard LifeStrategy Growth Inv VASGX

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

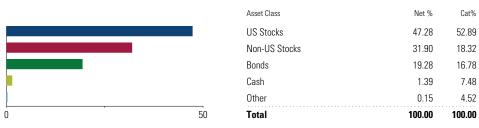
Morningstar Mod Agg Tgt Risk TR USD

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



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.

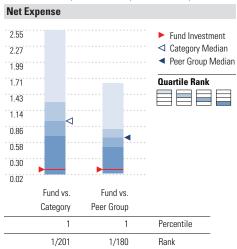
Morningstar Investment Management LLC Analysis

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 |
| | | | |



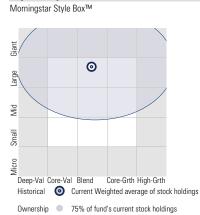
Vanguard LifeStrategy Income Inv VASIX

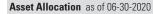
Morningstar Category Allocation--15% to 30%

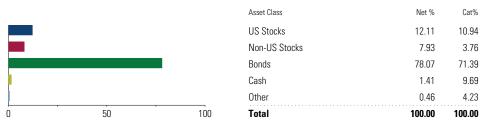
Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

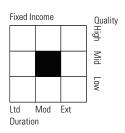






Style Breakdown

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



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.

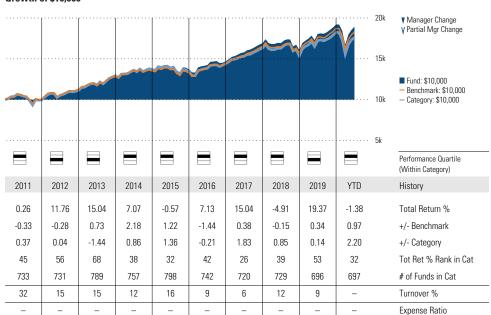
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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 0.450.37 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

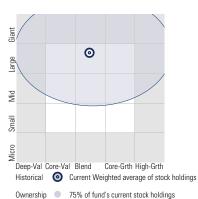
Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

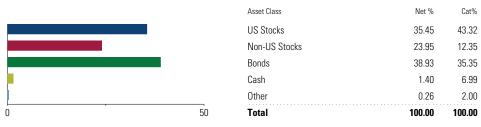
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™







Sector Weighting as of 06-30-2020 Cat Fund Bmark Fund _Մ 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



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

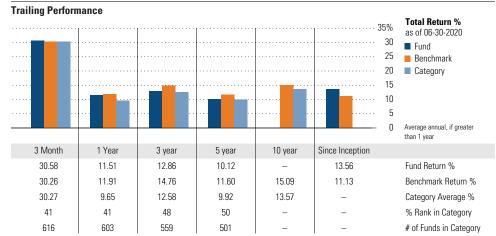
610

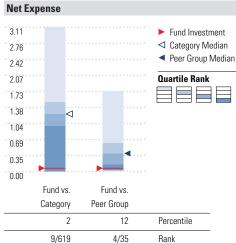
Tot Ret % Rank in Cat

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

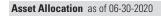
Equity

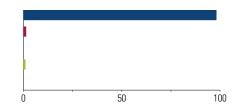
| Large | 26 | 14 | 0 |
|-------|----|----|---|
| Mid | 37 | 20 | 3 |
| Small | 0 | 0 | 0 |

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



Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

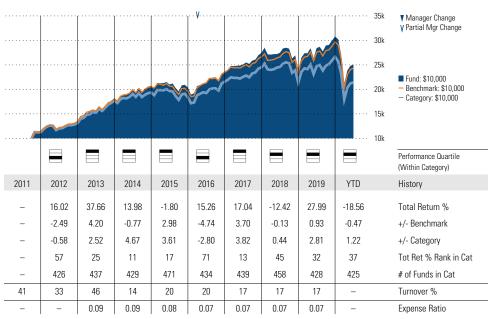
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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





Trailing Performance



Net Expense 3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 U UU Fund vs Fund vs Category Peer Group 2 Percentile

| | 8/429 | 1/36 | Rank | |
|------------|---------------------|-------------|-----------------|---------------|
| Peer group | is a subset of the | category ar | nd includes fun | ds with the |
| same man | agement style (acti | ve vs. pass | ive) and simila | r share class |
| characteri | stics. | | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.51 | _ | -1.03 |
| Beta | 0.99 | _ | 1.02 |
| R-Squared | 99.23 | _ | 96.57 |
| Standard Deviation | 21.16 | 21.22 | 22.04 |
| Sharpe Ratio | 0.03 | 0.01 | -0.03 |
| Tracking Error | 1.86 | _ | 4.46 |
| Information Ratio | 0.28 | _ | -0.22 |
| Up Capture Ratio | 100.84 | _ | 100.87 |
| Down Capture Ratio | 98.76 | _ | 105.41 |
| | | | |

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



8/429

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

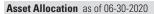
Equity

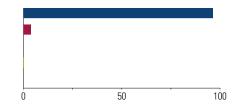
| 7 | 13 | 1 | Large |
|----|----|---|-------|
| 46 | 30 | 4 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 06- | 30-2020 | | | |
|-----------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 47.47 | 45.06 | 45.33 | |
| A. | Basic Materials | 6.76 | 5.61 | 4.75 | |
| A | Consumer Cyclical | 14.98 | 8.34 | 11.41 | |
| ø | Financial Services | 18.67 | 16.32 | 20.60 | |
| fi | Real Estate | 7.06 | 14.79 | 8.57 | |
| W | Sensitive | 26.94 | 27.14 | 32.47 | |
| | Communication Services | 5.23 | 4.07 | 3.21 | |
| ð | Energy | 3.52 | 3.28 | 4.76 | |
| Ф | Industrials | 7.88 | 10.83 | 14.90 | |
| | Technology | 10.31 | 8.96 | 9.60 | |
| → | Defensive | 25.59 | 27.80 | 22.20 | |
| = | Consumer Defensive | 4.73 | 6.16 | 5.95 | |
| ٠ | Healthcare | 6.84 | 8.24 | 9.11 | |
| • | Utilities | 14.02 | 13.40 | 7.14 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Top 15 Holdings as of 06-30-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Newmont Corp | 1.87 | 1.87 | 42.99 | Basic Materials |
| | 1.49 | 3.36 | -3.59 | Utilities |
| | 1.45 | 4.81 | -12.24 | Technology |
| ⊕ Eversource Energy | 1.43 | 6.25 | -0.78 | Utilities |
| | 1.25 | 7.49 | -1.80 | Financial Services |
| | 1.23 | 8.72 | -18.60 | Utilities |
| ⊕ Entergy Corp | 1.19 | 9.92 | -20.14 | Utilities |
| | 1.14 | 11.06 | 5.58 | Utilities |
| | 1.09 | 12.15 | -15.67 | Utilities |
| ⊖ Clorox Co | 1.02 | 13.18 | 44.26 | Consumer Defensive |
| | 0.99 | 14.17 | -7.10 | Utilities |
| □ D.R. Horton Inc | 0.95 | 15.13 | 5.78 | Consumer Cyclical |
| ⊖ Liberty Broadband Corp C | 0.93 | 16.06 | -1.42 | Communication Svc |
| | 0.92 | 16.98 | -35.49 | Financial Services |
| Keysight Technologies Inc | 0.91 | 17.89 | -1.80 | Technology |

Total Holdings 201



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.

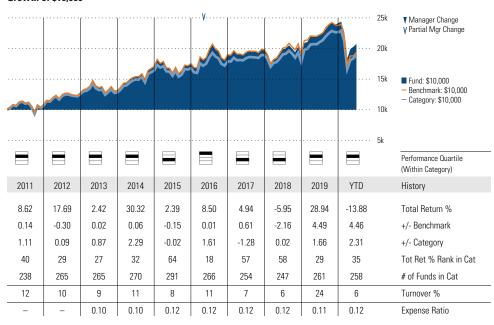
Management: The fund's management has been in place for 24.15 years.

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

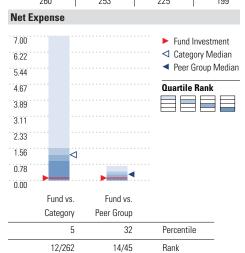
Morningstar Investment Management LLC Analysis

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 |
| | | | |



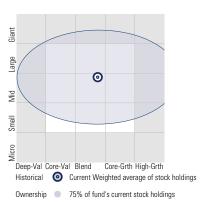
Vanguard Real Estate Index Admiral VGSLX

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

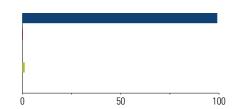
Equity

| -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 | Í | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.06 | Ó | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.01 | <u> </u> | | | | | | | | | | |
| ŀ | Industrials | 0.03 | 0.87 | 0.08 | | | | | | | | | | | |
| l | Technology | 0.00 | 0.00 | 0.72 | o i i | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.13 | ĺ | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | ĺ | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.06 | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.07 | i | | | | | | | | | | |

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

Total Holdings 186



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

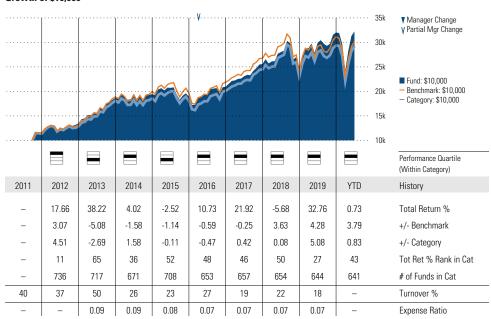
× Style: The fund has landed in its primary style box — Small Growth — 20 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

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









3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

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

Rank

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

101.65

88.17

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



101.65

92.04

6/645

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

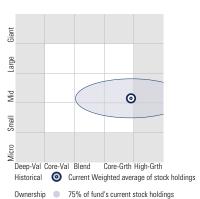
Small Growth

Morningstar Index

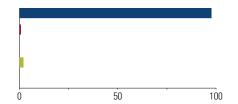
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020



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

Style Breakdown

Equity

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

Value Blend Growth

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

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



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

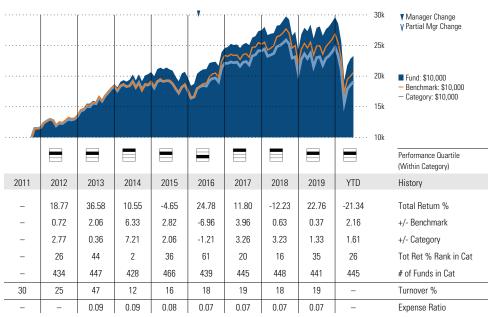
× Style: The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three

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

Morningstar Investment Management LLC Analysis

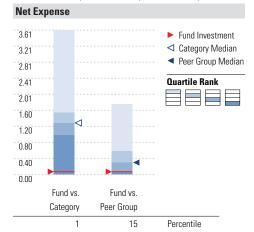
This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.





Trailing Performance





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

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

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



Morningstar Category

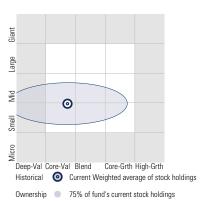
Small Value

Morningstar Index

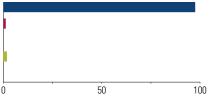
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





Style Breakdown

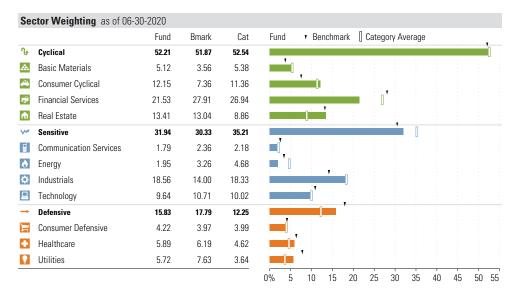
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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

Total Holdings 856



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

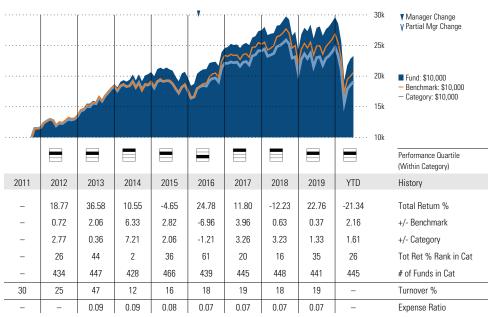
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Morningstar Investment Management LLC Analysis

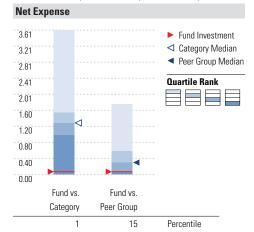
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Trailing Performance





| | 4/451 | 6/41 | Rank | |
|------------|--------------------|-------------------|----------------|-------------|
| Peer group | is a subset of the | he category and | d includes fun | ds with the |
| same man | agement style (a | active vs. passiv | e) and simila | share class |
| characteri | stics. | | | |

| 3-Year hisk wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.76 | _ | -0.21 |
| Beta | 0.98 | _ | 1.03 |
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| Tracking Error | 3.06 | _ | 5.00 |
| Information Ratio | 0.58 | _ | -0.12 |
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| Portfolio Metrics | | | |
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Morningstar Category

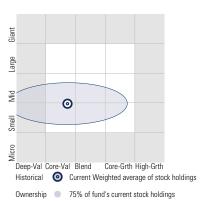
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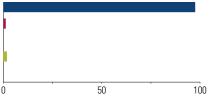
Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Asset Allocation as of 06-30-2020





Style Breakdown

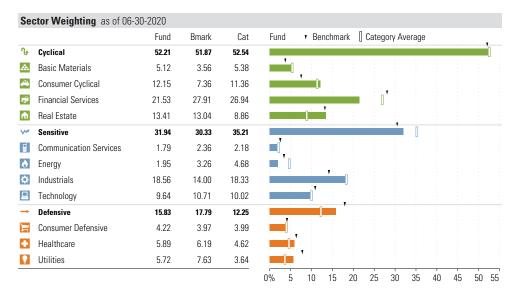
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|----|----|---|-------|
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| 24 | 18 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| Top 15 Holdings as of 06-30-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 1.58 | 1.58 | _ | _ |
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| ⊕ Cypress Semiconductor Corp | 0.46 | 8.90 | _ | Technology |
| ⊕ RPM International Inc | 0.45 | 9.35 | -1.28 | Basic Materials |

Total Holdings 856



Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

Q 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.

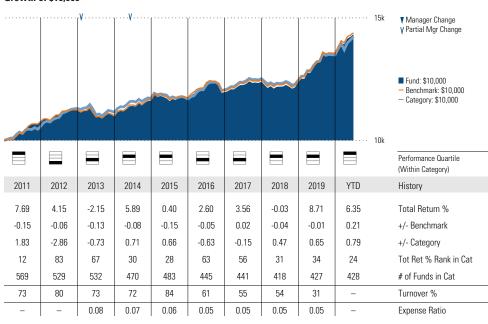
Style Consistency is not calculated for Fixed Income funds.

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

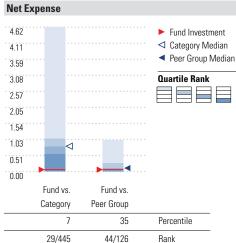
Morningstar Investment Management LLC Analysis

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 |

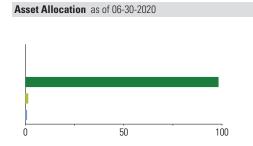


Vanguard Total Bond Market Index Adm VBTLX

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 |
| | | | |

| | Fund | Bmark | Cat | Fund | - Dan | chmark | Cate | A | | | | |
|----------------------------|-------|-------|-------|------|-------|--------|---------|--------|-------|----|---|----|
| | | | | Funa | • Ben | cnmark | [] Cate | gory A | werag | je | | ٧. |
| Government | 48.34 | 44.03 | 30.97 | : : | | | : _ | : | - 1 | Ţ. | : | : |
| 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 | | | | 1 | | | | | |
| Corporate | 25.15 | 20.08 | 25.87 | | | | | | | | | |
| Corporate Bond | 24.50 | 19.42 | 24.58 | | | | Y | 0 | | | | |
| Bank Loan | 0.00 | 0.64 | 0.25 | | | | | | | | | |
| Convertible | 0.65 | 0.00 | 0.99 | | | | | | | | | |
| Preferred | 0.00 | 0.02 | 0.05 | ĺ | | | | | | | | |
| Securitized | 24.65 | 29.67 | 35.76 | | | | | | 1 | | | |
| 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 | | | | | | | | | |
| Commercial MBS | 1.20 | 1.61 | 0.67 | 0 | | | | | | | | |
| Asset-Backed | 0.45 | 0.02 | 5.74 | | | | | | | | | |
| 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 |
|---|--------------------|--------------|--------------|---------------------|
| Ovanguard Market Liquidity Inv | _ | 1.24 | 1.24 | _ |
| → Federal National Mortgage Association 3%→ United States Treasury Notes 2.88% | 03-2050 08-2028 | 0.47 0.47 | 1.72 2.19 | - |
| | | | | |
| 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

