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.

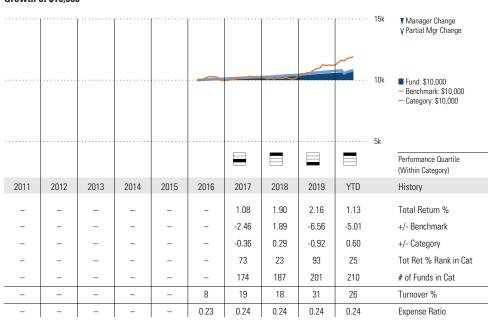
Style Consistency is not calculated for Fixed Income funds.

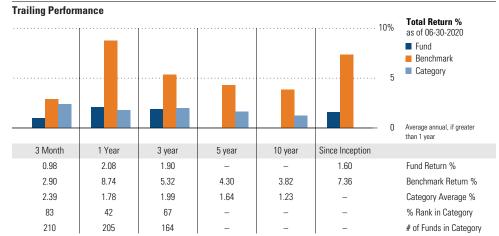
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

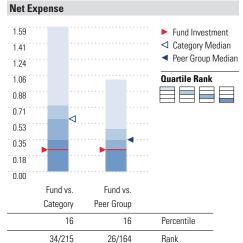
Morningstar Investment Management LLC Analysis

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



Morningstar Category
Ultrashort Bond

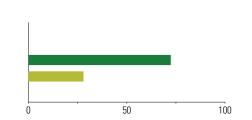
Morningstar Index

BBgBarc US Agg Bond TR USD

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

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



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

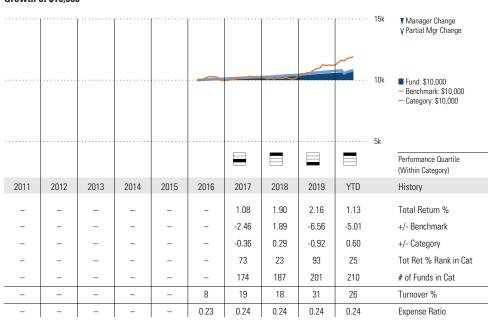
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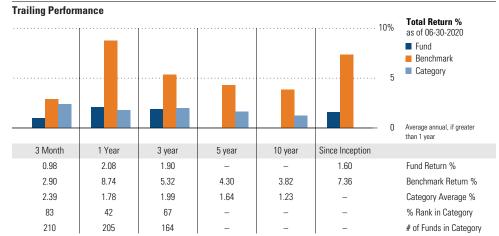
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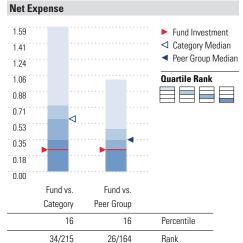
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Growth of \$10,000







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Morningstar Category
Ultrashort Bond

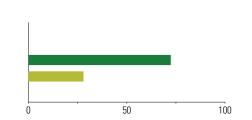
Morningstar Index

BBgBarc US Agg Bond TR USD

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

Mod Ext

Duration



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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



PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

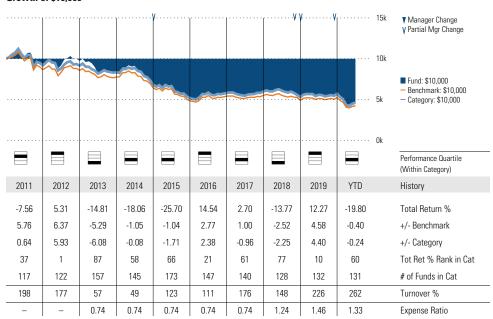
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

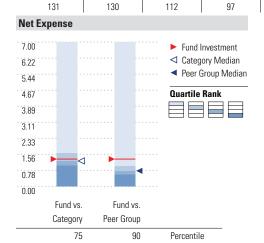
This fund fails the expense screen. However, that failure is due to a new fee calculation methodology that incorporates costs that are not an additional charge to shareholders. As a result, we do not regard the failure as significant.

Growth of \$10,000



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

49



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

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

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



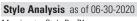
of Funds in Category

PIMCO Commodity Real Ret Strat Instl PCRIX

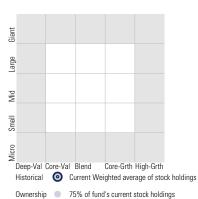
Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD







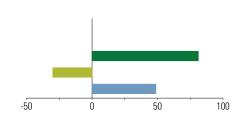
Style Breakdown





Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 863



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

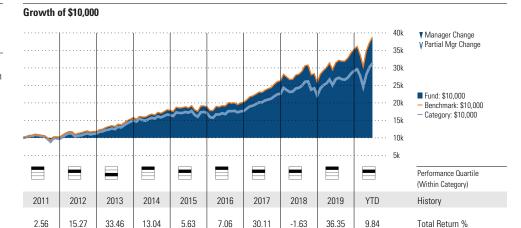
Management: The fund's management has been in place for 21.01 years.

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 0.04 is 95.83% 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.



-0.10

2.44

34

1 275

-0.12

0.46

45

1 /11

-0.04

4.45

17

1 262

0.03

2.00

38

1 267

-0.04

2.03

35

1 612

-0.01

3.04

20

1 5/7

-0.02

3.83

20

1 ///1

	1,/14	1,6//	1,696	1,547	1,612	1,441	1,3/5	1,411	1,362	1,367		# of Funds in Cat
	-	-	-	-	-	-	-	_	-	_		Turnover %
	-	-	_	-	-	-	-	-	-	-		Expense Ratio
1	Frailing	Performa	ance									
				[[3	80%	Total Return % as of 06-30-2020
											25	■ Fund
				<u></u>							20	Benchmark
											15	Category
											10	
											5	
-											0	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
27.82	23.30	18.93	15.84	17.18	16.86	Fund Return %
27.84	23.28	18.99	15.89	17.23	11.72	Benchmark Return %
27.43	17.34	15.95	12.84	15.12	_	Category Average %
37	22	28	20	18	_	% Rank in Category
1,376	1,346	1,249	1,096	817	_	# of Funds in Category
let Evnence				2 Voor Diel	Motrico	



0.01

-0.07

49

1 677

-0.02

-0.46

52

1 606

-0.08

5.02

10

1 71/

	21/1383	14/110	Rank	
Peer g	oup is a subset of	the category an	ıd includes fun	ds with the
same r	nanagement style (active vs. passi	ive) and simila	share class
charac	torictice			

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-0.80
Beta	1.00	-	1.00
R-Squared	100.00	-	96.84
Standard Deviation	17.62	17.64	17.90
Sharpe Ratio	0.98	0.98	0.92
Tracking Error	0.05	-	3.00
Information Ratio	-1.10	_	-0.51
Up Capture Ratio	99.83	-	97.02
Down Capture Ratio	99.96	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	_
Price/Book Ratio	5.01	5.15	_
Geom Avg Mkt Cap \$B	49.99	55.71	_
ROE	25.76	27.80	_



Morningstar Category

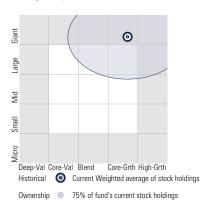
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

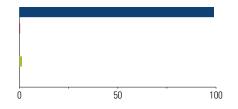
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

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	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchmark	II cod	egory A	vorogo		
					Fund		benchinark	[] Cal	egory A	verage		
•	Cyclical	25.17	25.22	29.04	,			: :	I.			
	Basic Materials	0.98	0.98	1.47								
•	Consumer Cyclical	14.01	14.03	14.06								
-	Financial Services	7.55	7.56	11.54			0					
ì	Real Estate	2.63	2.65	1.97								
jii	Sensitive	54.73	54.67	50.71								
	Communication Services	11.81	11.75	13.19	_		= [
	Energy	0.15	0.14	0.88	il i	_						
ŀ	Industrials	8.69	8.72	7.77								
1	Technology	34.08	34.06	28.87								
•	Defensive	20.09	20.10	20.24				ĺ				
Ţ	Consumer Defensive	5.03	5.02	4.49		'	<u> </u>					
	Healthcare	15.04	15.08	15.10								
i	Utilities	0.02	0.00	0.65	ĺſ							

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	29.70	Technology
Apple Inc	7.89	16.87	24.77	Technology
Amazon.com Inc	6.14	23.01	49.30	Consumer Cyclical
Facebook Inc A	3.00	26.01	10.63	Communication Svc
	2.63	28.64	5.73	Communication Svc
	2.62	31.26	5.87	Communication Svc
─ Visa Inc Class A	2.08	33.34	3.12	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	1.12	Healthcare
	1.61	36.72	-0.70	Financial Services
Merck & Co Inc	1.40	38.12	-13.63	Healthcare
○ Cisco Systems Inc	1.27	39.39	-1.27	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	1.19	40.59	40.63	Communication Svc
→ NVIDIA Corp	1.16	41.75	61.59	Technology
Adobe Inc	1.15	42.90	31.99	Technology
○ PepsiCo Inc	1.07	43.96	-1.78	Consumer Defensive

Total Holdings 538



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

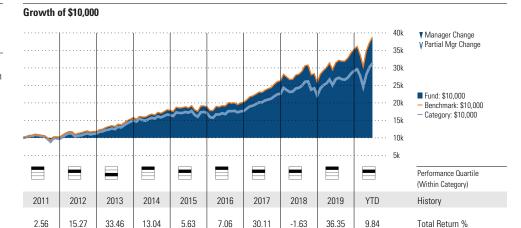
Management: The fund's management has been in place for 21.01 years.

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 0.04 is 95.83% 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.



-0.10

2.44

34

1 275

-0.12

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45

1 /11

-0.04

4.45

17

1 262

0.03

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35

1 612

-0.01

3.04

20

1 5/7

-0.02

3.83

20

1 ///1

	1,/14	1,6//	1,696	1,547	1,612	1,441	1,3/5	1,411	1,362	1,367		# of Funds in Cat
	-	-	-	-	-	-	-	_	-	_		Turnover %
	-	-	_	-	-	-	-	-	-	-		Expense Ratio
1	Frailing	Performa	ance									
				[[3	80%	Total Return % as of 06-30-2020
											25	■ Fund
				<u></u>							20	Benchmark
											15	Category
											10	
											5	
-											0	Average annual, if greater than 1 year

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
27.82	23.30	18.93	15.84	17.18	16.86	Fund Return %
27.84	23.28	18.99	15.89	17.23	11.72	Benchmark Return %
27.43	17.34	15.95	12.84	15.12	_	Category Average %
37	22	28	20	18	_	% Rank in Category
1,376	1,346	1,249	1,096	817	_	# of Funds in Category
let Evnence				2 Voor Diel	Motrico	



0.01

-0.07

49

1 677

-0.02

-0.46

52

1 606

-0.08

5.02

10

1 71/

	21/1383	14/110	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
charac	torictice						

3-Year RISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.03	-	-0.80
Beta	1.00	-	1.00
R-Squared	100.00	-	96.84
Standard Deviation	17.62	17.64	17.90
Sharpe Ratio	0.98	0.98	0.92
Tracking Error	0.05	-	3.00
Information Ratio	-1.10	_	-0.51
Up Capture Ratio	99.83	-	97.02
Down Capture Ratio	99.96	_	99.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.10	21.82	_
Price/Book Ratio	5.01	5.15	_
Geom Avg Mkt Cap \$B	49.99	55.71	_
ROE	25.76	27.80	_



Morningstar Category

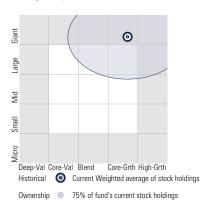
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

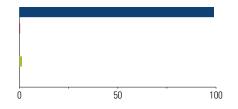
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

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	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchmark	II cod	egory A	vorogo		
					Fund		benchinark	[] Cal	egory A	verage		
•	Cyclical	25.17	25.22	29.04	,			: :	I.			
	Basic Materials	0.98	0.98	1.47								
•	Consumer Cyclical	14.01	14.03	14.06								
-	Financial Services	7.55	7.56	11.54			0					
ì	Real Estate	2.63	2.65	1.97								
jii	Sensitive	54.73	54.67	50.71								
	Communication Services	11.81	11.75	13.19	_		= [
	Energy	0.15	0.14	0.88	il i	_						
ŀ	Industrials	8.69	8.72	7.77								
1	Technology	34.08	34.06	28.87								
•	Defensive	20.09	20.10	20.24				ĺ				
Ţ	Consumer Defensive	5.03	5.02	4.49		'	<u> </u>					
	Healthcare	15.04	15.08	15.10								
i	Utilities	0.02	0.00	0.65	ĺſ							

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	29.70	Technology
Apple Inc	7.89	16.87	24.77	Technology
Amazon.com Inc	6.14	23.01	49.30	Consumer Cyclical
Facebook Inc A	3.00	26.01	10.63	Communication Svc
	2.63	28.64	5.73	Communication Svc
	2.62	31.26	5.87	Communication Svc
─ Visa Inc Class A	2.08	33.34	3.12	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	1.12	Healthcare
	1.61	36.72	-0.70	Financial Services
Merck & Co Inc	1.40	38.12	-13.63	Healthcare
○ Cisco Systems Inc	1.27	39.39	-1.27	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc N	1.19	40.59	40.63	Communication Svc
→ NVIDIA Corp	1.16	41.75	61.59	Technology
Adobe Inc	1.15	42.90	31.99	Technology
○ PepsiCo Inc	1.07	43.96	-1.78	Consumer Defensive

Total Holdings 538



Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

Management: The fund's management has been in place for 21.36 years.

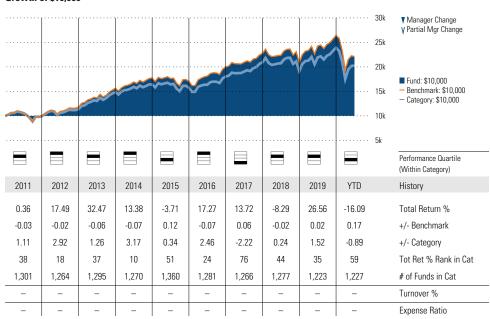
Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

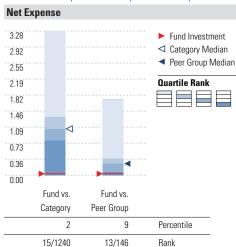
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	0.65
Beta	1.00	_	0.98
R-Squared	100.00	_	97.01
Standard Deviation	18.07	18.09	18.12
Sharpe Ratio	0.10	0.10	0.14
Tracking Error	0.08	_	2.89
Information Ratio	0.85	_	0.38
Up Capture Ratio	100.07	_	100.52
Down Capture Ratio	99.77	_	97.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	_
Price/Book Ratio	1.82	1.83	_
Geom Avg Mkt Cap \$B	51.12	53.25	_
ROE	13.42	13.49	-



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

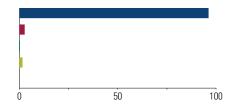
46	26	2	Laige
12	9	3	MIN
2	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
<u></u>	Cyclical	35.10	35.22	33.13								
4.	Basic Materials	3.69	3.72	2.90								
A	Consumer Cyclical	5.11	5.02	6.60								
ø	Financial Services	21.07	21.20	20.40			:					
fi	Real Estate	5.23	5.28	3.23								
W	Sensitive	30.58	30.39	36.71								
	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
—	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19			· · · · · · · · · · · · · · · · · · ·					
•	Utilities	7.65	7.71	5.41			i					

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-21.19	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-2.25	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-31.23	Financial Services
	2.34	11.03	-3.04	Consumer Defensive
☐ Intel Corp	2.16	13.19	1.07	Technology
→ Verizon Communications Inc	2.07	15.26	-8.21	Communication Svc
⊕ AT&T Inc	1.98	17.24	-19.98	Communication Svc
→ Pfizer Inc	1.69	18.93	-14.60	Healthcare
⊕ Bank of America Corp	1.58	20.51	-31.54	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-22.90	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-33.42	Energy
Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc Walmart Inc ■ Walmart Inc	1.47	25.05	1.70	Consumer Defensive
∋ State Street Short Term Investment Fund	1.30	26.36	_	-
○ Chevron Corp	1.28	27.64	-23.82	Energy
Medtronic PLC Med	1.12	28.76	-18.18	Healthcare

Total Holdings 761



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

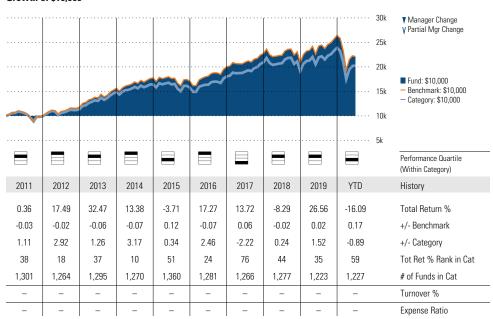
Management: The fund's management has been in place for 21.36 years.

Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

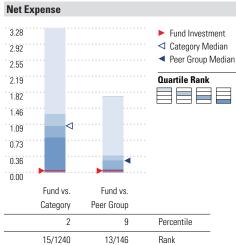
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.07	_	0.65
Beta	1.00	_	0.98
R-Squared	100.00	_	97.01
Standard Deviation	18.07	18.09	18.12
Sharpe Ratio	0.10	0.10	0.14
Tracking Error	0.08	-	2.89
Information Ratio	0.85	_	0.38
Up Capture Ratio	100.07	_	100.52
Down Capture Ratio	99.77	_	97.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.53	16.59	-
Price/Book Ratio	1.82	1.83	-
Geom Avg Mkt Cap \$B	51.12	53.25	-
ROE	13.42	13.49	-



Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

Equity

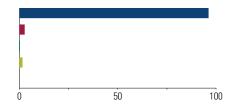
46	26	2	Laige
12	9	3	MIN
2	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	1.40	1.77
Bonds	0.04	0.31
Non-US Stocks	2.49	6.61
US Stocks	96.07	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] Ca	ategory /	Average	_	
<u></u>	Cyclical	35.10	35.22	33.13								
4.	Basic Materials	3.69	3.72	2.90								
A	Consumer Cyclical	5.11	5.02	6.60								
ø	Financial Services	21.07	21.20	20.40			:					
fi	Real Estate	5.23	5.28	3.23								
W	Sensitive	30.58	30.39	36.71								
	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
—	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19			· · · · · · · · · · · · · · · · · · ·					
•	Utilities	7.65	7.71	5.41			i					

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-21.19	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-2.25	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-31.23	Financial Services
	2.34	11.03	-3.04	Consumer Defensive
☐ Intel Corp	2.16	13.19	1.07	Technology
→ Verizon Communications Inc	2.07	15.26	-8.21	Communication Svc
⊕ AT&T Inc	1.98	17.24	-19.98	Communication Svc
→ Pfizer Inc	1.69	18.93	-14.60	Healthcare
⊕ Bank of America Corp	1.58	20.51	-31.54	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-22.90	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-33.42	Energy
Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc ■ Walmart Inc Walmart Inc ■ Walmart Inc	1.47	25.05	1.70	Consumer Defensive
∋ State Street Short Term Investment Fund	1.30	26.36	_	-
○ Chevron Corp	1.28	27.64	-23.82	Energy
Medtronic PLC Med	1.12	28.76	-18.18	Healthcare

Total Holdings 761



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

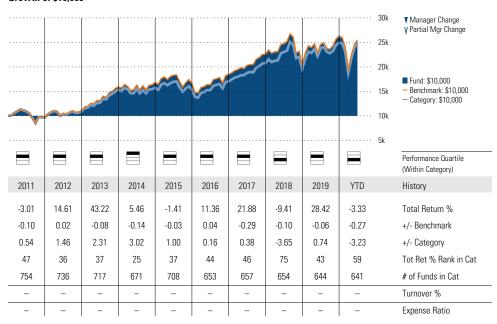
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

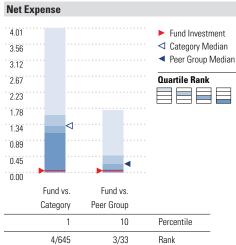
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-1.89
Beta	1.00	_	0.99
R-Squared	100.00	-	96.22
Standard Deviation	22.95	22.97	23.29
Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
Up Capture Ratio	99.56	-	94.42
Down Capture Ratio	100.08	-	101.02

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



Morningstar Category

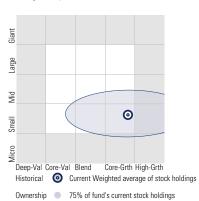
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

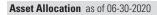
Equity

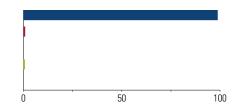
0	0	0	Large
1	7	20	MIG
8	21	44	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		 Bench 	mark	Cateo	iory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83	- dile		5011011		l oatos	. [
A.	Basic Materials	3.16	3.17	2.70	: 	<u>'</u>								
A	Consumer Cyclical	7.34	7.34	10.10			<i>i</i> [
÷	Financial Services	5.96	5.97	9.40			0							
fi	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33					- 1	- :				
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	Ĭ.									
Ф	Industrials	17.89	17.92	17.75				- 1	ď					
	Technology	17.94	17.97	22.73					ľ					
-	Defensive	40.35	40.27	29.84										
Ħ	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77								-		
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Teladoc Health Inc	1.39	1.39	127.95	Healthcare
○ NovoCure Ltd ○	0.72	2.11	-29.63	Healthcare
	0.71	2.82	18.94	Healthcare
Generac Holdings Inc	0.71	3.53	21.21	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
	0.63	5.49	-22.05	Healthcare
	0.58	6.07	13.30	Healthcare
	0.58	6.65	44.72	Industrials
⊝ Five9 Inc	0.56	7.22	68.76	Technology
Science Applications International Corp	0.54	7.75	-9.88	Technology
○ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

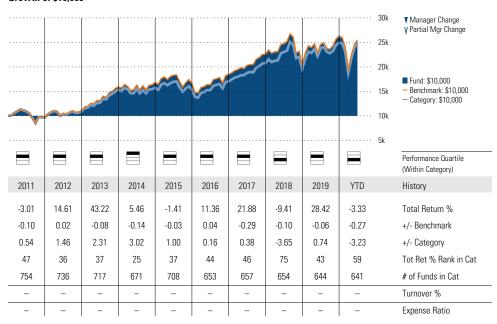
Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

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

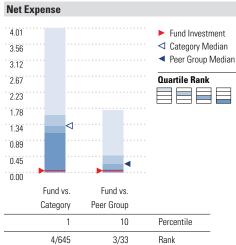
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Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.16	_	-1.89
Beta	1.00	_	0.99
R-Squared	100.00	-	96.22
Standard Deviation	22.95	22.97	23.29
Sharpe Ratio	0.37	0.37	0.28
Tracking Error	0.12	-	3.89
Information Ratio	-1.44	-	-0.60
Up Capture Ratio	99.56	-	94.42
Down Capture Ratio	100.08	-	101.02

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



Morningstar Category

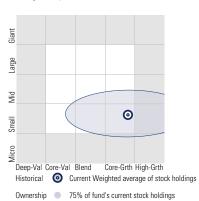
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

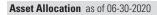
Equity

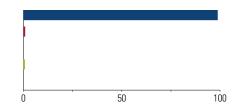
0	0	0	Large
1	7	20	MIG
8	21	44	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund		 Bench 	mark	Cateo	iory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83	- dile		5011011		l oatos	. [
A.	Basic Materials	3.16	3.17	2.70	: 	<u>'</u>								
A	Consumer Cyclical	7.34	7.34	10.10			<i>i</i> [
÷	Financial Services	5.96	5.97	9.40			0							
fi	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33					- 1	- :				
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	Ĭ.									
Ф	Industrials	17.89	17.92	17.75				- 1	ď					
	Technology	17.94	17.97	22.73					ľ					
-	Defensive	40.35	40.27	29.84										
Ħ	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77								-		
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Teladoc Health Inc	1.39	1.39	127.95	Healthcare
○ NovoCure Ltd ○	0.72	2.11	-29.63	Healthcare
	0.71	2.82	18.94	Healthcare
Generac Holdings Inc	0.71	3.53	21.21	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
⊖ Repligen Corp	0.63	4.86	33.63	Healthcare
	0.63	5.49	-22.05	Healthcare
	0.58	6.07	13.30	Healthcare
	0.58	6.65	44.72	Industrials
⊝ Five9 Inc	0.56	7.22	68.76	Technology
Science Applications International Corp	0.54	7.75	-9.88	Technology
○ Chegg Inc	0.53	8.28	77.42	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	26.54	Healthcare
	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	33.91	Industrials

Total Holdings 1133



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

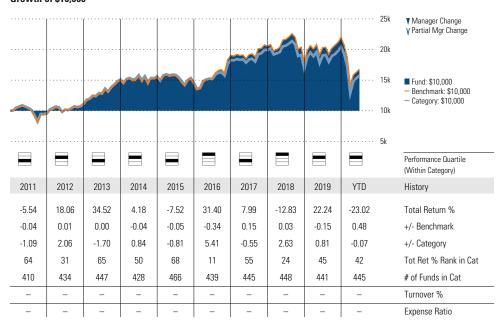
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Value category average.

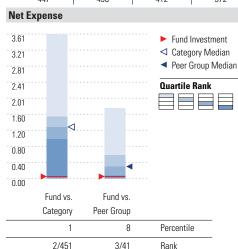
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.64
Beta	0.99	_	1.04
R-Squared	99.99	_	98.79
Standard Deviation	23.38	23.58	24.78
Sharpe Ratio	-0.13	-0.14	-0.16
Tracking Error	0.30	_	2.46
Information Ratio	0.63	_	-0.53
Up Capture Ratio	99.94	_	102.30
Down Capture Ratio	99.35	_	105.01

Fund	Bmark	Cat
18.64	18.52	_
1.54	1.45	_
1.32	1.34	_
5.85	6.22	_
	18.64 1.54 1.32	18.64 18.52 1.54 1.45 1.32 1.34



State St Russell Sm Cp® Val Indx NL CI C

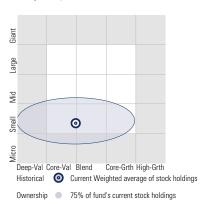
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

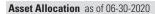
Equity

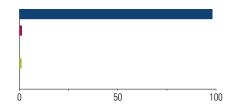
Lquity			_
0	0	0	Large
5	3	4	Mid
35	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		р .	0 .	5 1 D 1 1 0 . A
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	51.87	51.87	52.54	
i.	Basic Materials	3.55	3.56	5.38	
-	Consumer Cyclical	7.36	7.36	11.36	
ê	Financial Services	27.86	27.91	26.94	0'
b	Real Estate	13.10	13.04	8.86	
MI	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
	Energy	3.23	3.26	4.68	
}	Industrials	14.03	14.00	18.33	
3	Technology	10.73	10.71	10.02	
+	Defensive	17.76	17.79	12.25	
Ę	Consumer Defensive	3.98	3.97	3.99	
r	Healthcare	6.14	6.19	4.62	
2	Utilities	7.64	7.63	3.64	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	2.69	Technology
⊕ Tech Data Corp	0.70	2.41	0.91	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	-8.34	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-16.50	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-23.68	Utilities
⊕ FTI Consulting Inc	0.61	5.67	3.52	Industrials
⊕ Black Hills Corp	0.58	6.25	-26.50	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-25.03	Technology
⊕ Spire Inc	0.56	7.39	-19.63	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-10.43	Real Estate
	0.51	8.45	-4.85	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.64	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	-6.19	Real Estate

Total Holdings 1347



Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.83 years.

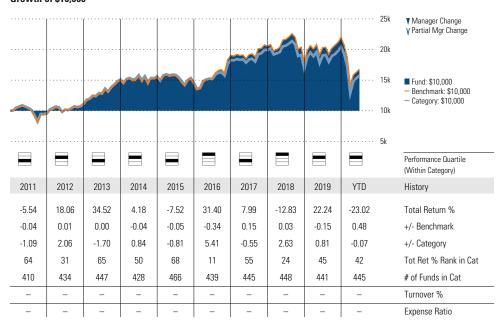
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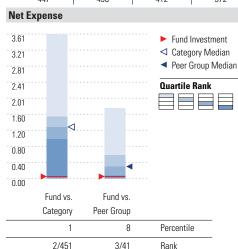
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.64
Beta	0.99	_	1.04
R-Squared	99.99	_	98.79
Standard Deviation	23.38	23.58	24.78
Sharpe Ratio	-0.13	-0.14	-0.16
Tracking Error	0.30	_	2.46
Information Ratio	0.63	_	-0.53
Up Capture Ratio	99.94	_	102.30
Down Capture Ratio	99.35	_	105.01

Fund	Bmark	Cat
18.64	18.52	_
1.54	1.45	_
1.32	1.34	_
5.85	6.22	_
	18.64 1.54 1.32	18.64 18.52 1.54 1.45 1.32 1.34



State St Russell Sm Cp® Val Indx NL CI C

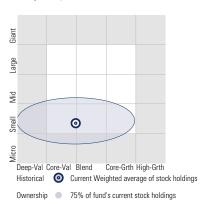
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

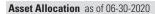
Equity

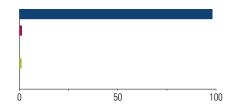
Lquity			_
0	0	0	Large
5	3	4	Mid
35	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.08
Cash	0.95	1.90
Bonds	0.00	0.01
Non-US Stocks	1.05	2.16
US Stocks	98.00	95.85
Asset Class	Net %	Cat%

	ctor Weighting as of 06-3		р .	0 .	5 1 D 1 1 0 . A
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	51.87	51.87	52.54	
i.	Basic Materials	3.55	3.56	5.38	
-	Consumer Cyclical	7.36	7.36	11.36	
ê	Financial Services	27.86	27.91	26.94	0'
b	Real Estate	13.10	13.04	8.86	
MI	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
	Energy	3.23	3.26	4.68	
}	Industrials	14.03	14.00	18.33	
3	Technology	10.73	10.71	10.02	
+	Defensive	17.76	17.79	12.25	
Ę	Consumer Defensive	3.98	3.97	3.99	
r	Healthcare	6.14	6.19	4.62	
2	Utilities	7.64	7.63	3.64	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	2.69	Technology
⊕ Tech Data Corp	0.70	2.41	0.91	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	-8.34	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-16.50	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-23.68	Utilities
⊕ FTI Consulting Inc	0.61	5.67	3.52	Industrials
⊕ Black Hills Corp	0.58	6.25	-26.50	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-25.03	Technology
⊕ Spire Inc	0.56	7.39	-19.63	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-10.43	Real Estate
	0.51	8.45	-4.85	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.64	Utilities
⊕ First Industrial Realty Trust Inc	0.50	9.44	-6.19	Real Estate

Total Holdings 1347



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

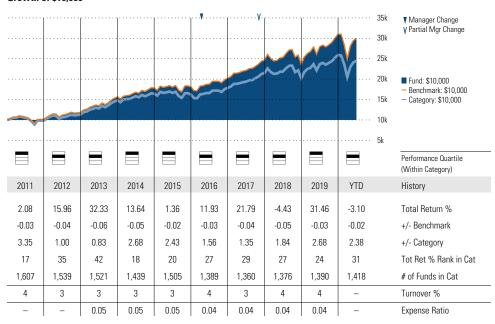
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.35% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Net Expense 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 U UU Fund vs Fund vs Category Peer Group 3 21 Percentile

96/459 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



42/1485



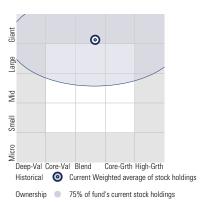
Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



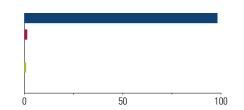
Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2020

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

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

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

Total Holdings 514



Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

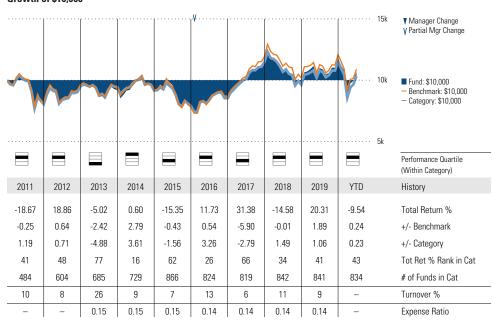
Management: The fund's management has been in place for 11.84 years.

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

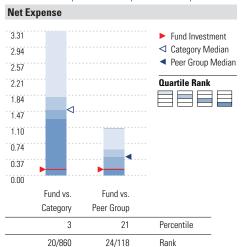
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

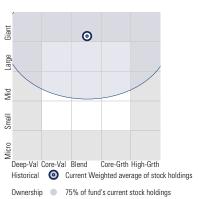
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

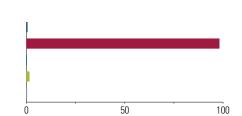
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

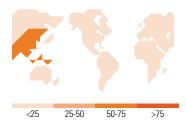


Asset Allocation as of 06-30-2020



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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 4200

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



Morningstar CategoryDiversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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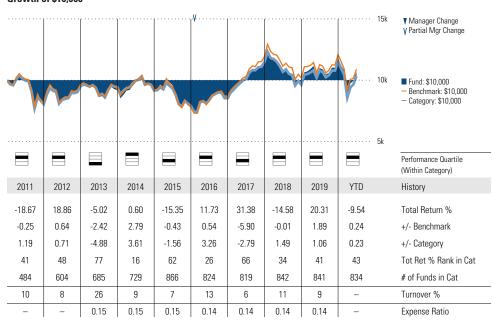
Management: The fund's management has been in place for 11.84 years.

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

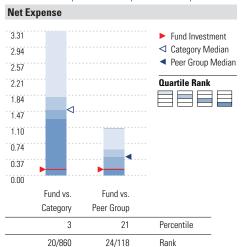
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

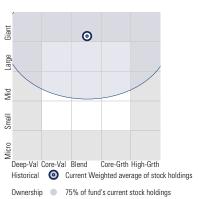
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.10	12.62	13.55
Price/Book Ratio	1.66	1.49	1.87
Geom Avg Mkt Cap \$B	18.95	19.61	20.39
ROE	17.86	17.14	20.22



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

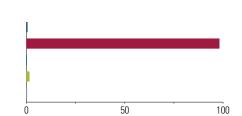
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

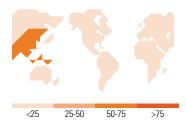


Asset Allocation as of 06-30-2020



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

World Regions % Equity 06-30-2020



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

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

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

Total Holdings 4200

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



Vanguard Inflation-Protected Secs Adm VAIPX

Growth of \$10,000

211

28

219

33

238

44

0.10

223

39

0.10

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

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

227

22

0.10

224

27

0.10

224

26

0.10

212

234

43

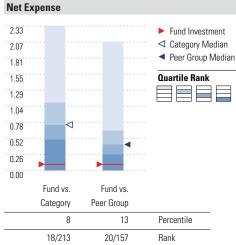
0.10

231

27

0.10





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

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



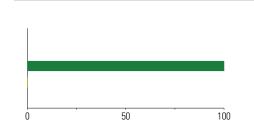
Vanguard Inflation-Protected Secs Adm VAIPX

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

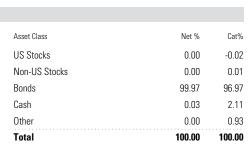


Mod Ext

Duration



Asset Allocation as of 06-30-2020



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

	Fund	Bmark	Cat	Fund	▼ Benc	hmark	Ca	tegory	Aver	age		
Government	99.97	99.20	85.68					3-7				
Treasury	0.00	0.00	0.37	Ĭ								
Inflation – Protected	99.97	99.20	81.17						:	1 1		
Agency/Quasi Agency	0.00	0.00	0.13	Ŏ								
Other Government Related	0.00	0.00	4.01	ĭ D								
Corporate	0.00	0.00	2.52	[]								
Corporate Bond	0.00	0.00	2.40									
Bank Loan	0.00	0.00	0.05									
Convertible	0.00	0.00	0.07	ĺ								
Preferred	0.00	0.00	0.00	1								
Securitized	0.00	0.00	5.76									
Agency MBS Pass-Through	0.00	0.00	1.70									
Agency MBS ARM	0.00	0.00	0.00	<u>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	i,								
Cash & Equivalents	0.03	0.80	5.50	Į [
Other	0.00	0.00	0.40	Ó								

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

Total Holdings 43



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

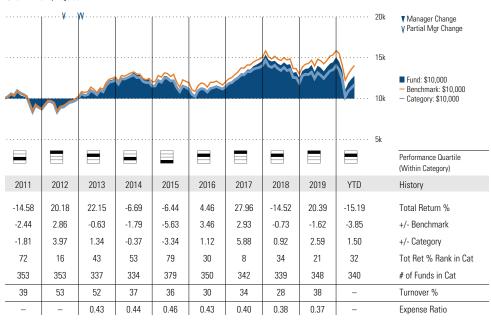
Quantitative Screens

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

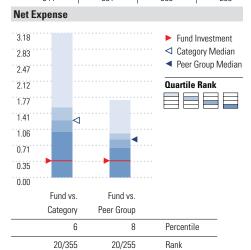
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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

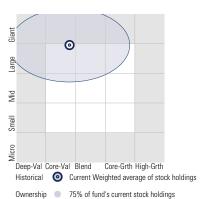


Vanguard International Value Inv VTRIX

Morningstar Category Morningstar Index Foreign Large Value MSCI EAFE NR USD

Style Analysis as of 06-30-2020

Morningstar Style Box™



Style Breakdown

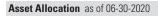
Equity

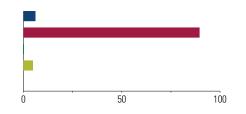
-quit,			
42	31	16	Large
8	1	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

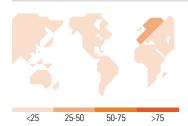




Total	100.00	100.00
Other	0.00	0.08
Cash	4.61	2.27
Bonds	0.01	0.22
Non-US Stocks	89.46	95.05
US Stocks	5.92	2.38
Asset Class	Net %	Cat%

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

World Regions % Equity 06-30-2020



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

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

Top 10 Holdings as of 06-30-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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 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.

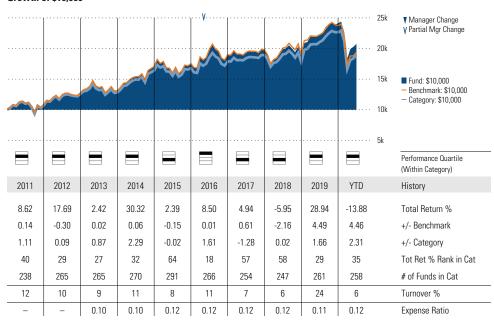
Management: The fund's management has been in place for 24.15 years.

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

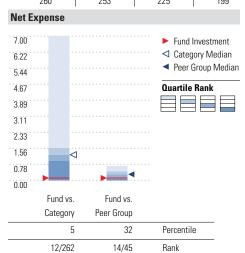
Morningstar Investment Management LLC Analysis

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



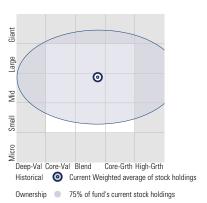
Vanguard Real Estate Index Admiral VGSLX

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

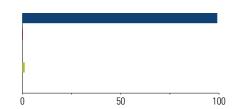
Equity

-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	•	Ве	nchmark	Cate	gory	Ave	erage)		
·	Cyclical	99.97	99.13	98.99											
	Basic Materials	0.00	0.00	0.03	ĺ										
•	Consumer Cyclical	0.00	0.13	0.73	Ò										
j	Financial Services	0.01	0.00	0.11	ĺ										
ì	Real Estate	99.96	99.00	98.12								•			
A	Sensitive	0.03	0.87	0.87	ď										
	Communication Services	0.00	0.00	0.06	ď i										
	Energy	0.00	0.00	0.01	<u>(</u>										
ł	Industrials	0.03	0.87	0.08	ĺ										
l	Technology	0.00	0.00	0.72	O i										
-	Defensive	0.00	0.00	0.13	ĺ										
	Consumer Defensive	0.00	0.00	0.00	ĺ										
	Healthcare	0.00	0.00	0.06	ĺ										
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
∀ Ventas Inc	1.48	49.64	-34.43	Real Estate
⊕ Boston Properties Inc	1.47	51.11	-33.02	Real Estate

Total Holdings 186

