13

124

33

23

134

26

57

148

27

0.27

28

153

17

0.27

40

160

18

0.27

31

182

14

0.27

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation Protected 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 18.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 61.43% 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.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.18 6.89 -8.94 2.91 -1.95 4.85 3.29 -2.23 8.07 0.17 Total Return % -0.38 -0.09 -0.33 -0.73 -0.51 0.17 0.28 -0.97 -0.36 -1.52 +/- Benchmark 0.44 0.41 2.25 -1.09 1.11 0.26 0.57 -0.59 0.15 0.33 +/- Category

22

191

21

0.27

80

206

23

0.27

50

218

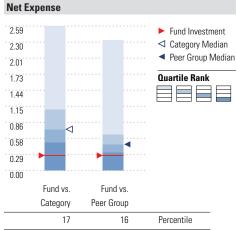
21

0.27

51

219





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

21/133

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.00	_	-0.93
Beta	1.03	_	0.86
R-Squared	93.94	_	76.84
Standard Deviation	3.64	3.44	3.60
Sharpe Ratio	0.22	0.51	0.11
Tracking Error	0.90	_	1.92
Information Ratio	-1.05	_	-0.90
Up Capture Ratio	89.91	_	76.99
Down Capture Ratio	107.77	_	96.64

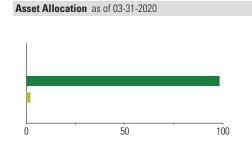
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	-	7.67



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

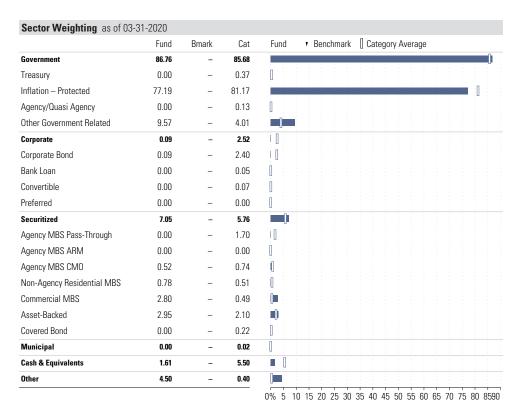
Style Analysis as of 03-31-2020





Total	100.00	100.00
Other	0.00	0.93
Cash	1.89	2.11
Bonds	98.11	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
BBB	0.04	0.00	2.12
BB	0.17	0.00	0.37
В	0.31	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43



Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.12%	01-2023	8.02	8.02	_
□ United States Treasury Notes 0.12%	01-2022	6.28	14.30	_
⊕ United States Treasury Notes 0.62%	01-2026	6.20	20.50	-
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	-
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	-
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	_
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	-
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	-
○ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	-
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	_



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124

33

23

134

26

57

148

27

0.27

28

153

17

0.27

40

160

18

0.27

31

182

14

0.27

Morningstar Category Inflation-Protected Bond Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Robert Gahagan since 11-2001 Brian Howell since 12-2004 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation Protected 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 18.35 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.27 is 61.43% lower than the Inflation-Protected Bond category average.

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History 13.18 6.89 -8.94 2.91 -1.95 4.85 3.29 -2.23 8.07 0.17 Total Return % -0.38 -0.09 -0.33 -0.73 -0.51 0.17 0.28 -0.97 -0.36 -1.52 +/- Benchmark 0.44 0.41 2.25 -1.09 1.11 0.26 0.57 -0.59 0.15 0.33 +/- Category

22

191

21

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80

206

23

0.27

50

218

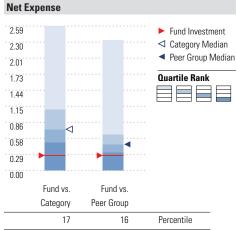
21

0.27

51

219





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

21/133

Rank

3- Tear hisk wietrics			
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Information Ratio	-1.05	_	-0.90
Up Capture Ratio	89.91	_	76.99
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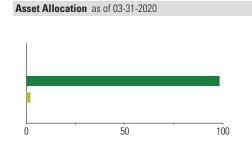
Portfolio Metrics			
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Avg Eff Duration	7.85	4.52	6.80
Avg Eff Maturity	8.48	-	7.67



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

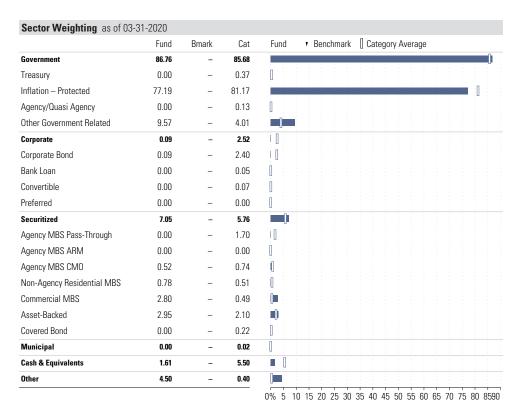
Style Analysis as of 03-31-2020





Total	100.00	100.00
Other	0.00	0.93
Cash	1.89	2.11
Bonds	98.11	96.97
Non-US Stocks	0.00	0.01
US Stocks	0.00	-0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	97.45	0.00	93.81
AA	3.42	99.60	0.30
A	0.28	0.00	1.87
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Below B	0.00	0.00	0.02
Not Rated	-1.67	0.40	1.43



Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
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□ United States Treasury Notes 0.12%	01-2022	6.28	14.30	_
⊕ United States Treasury Notes 0.62%	01-2026	6.20	20.50	-
⊕ United States Treasury Bonds 2%	01-2026	5.51	26.01	-
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	5.29	31.30	-
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	4.99	36.29	_
⊕ United States Treasury Notes 0.25%	07-2029	4.95	41.24	-
⊕ United States Treasury Notes 0.62%	01-2024	4.91	46.15	-
□ United States Treasury Bonds 1.38%	02-2044	4.62	50.77	-
⊕ United States Treasury Notes 0.25%	01-2025	3.94	54.71	_



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

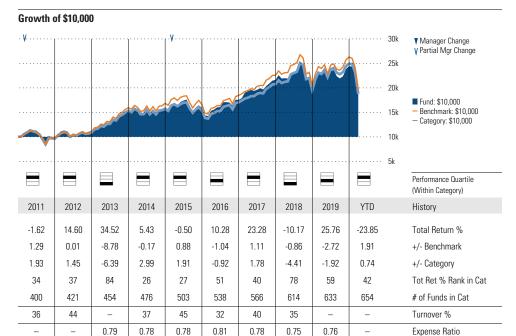
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

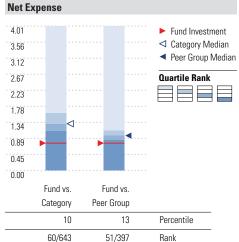
- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been
- Management: The fund's management has been in place for 24.27 years.
- Style: The fund has landed in its primary style box Small Growth — 66.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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







51/397 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.29	-	2.11
Beta	0.99	-	0.96
R-Squared	98.14	-	93.17
Standard Deviation	20.81	20.74	20.65
Sharpe Ratio	-0.04	0.03	0.13
Tracking Error	2.84	-	5.29
Information Ratio	-0.46	-	0.34
Up Capture Ratio	97.69	-	98.97
Down Capture Ratio	102.80	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

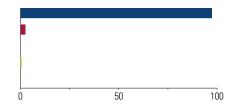
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	jory Ave	rage			
Դ	Cyclical	16.75	20.84	25.83					- [[
â.	Basic Materials	4.48	3.17	2.70										
A	Consumer Cyclical	6.53	7.34	10.10										
,	Financial Services	5.13	5.97	9.40										
fi	Real Estate	0.61	4.36	3.63		[
W	Sensitive	43.27	38.88	44.33										
	Communication Services	0.00	2.70	2.64	<u> </u>									
ð	Energy	0.48	0.29	1.21	Ĭ									
Ф	Industrials	18.67	17.92	17.75			- :		(in					
	Technology	24.12	17.97	22.73						(= :				
→	Defensive	39.98	40.27	29.84										
	Consumer Defensive	4.86	4.56	4.95										
٠	Healthcare	35.12	33.86	23.77				:				,		
•	Utilities	0.00	1.85	1.12	[]									
					0%	5	10	15	20	25	30	35	40	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
⇒ Teladoc Health Inc	3.06	9.66	85.15	Healthcare
	2.95	12.60	-1.53	Technology
Pegasystems Inc	2.80	15.40	-10.53	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-8.39	Industrials
Universal Electronics Inc	2.17	20.07	-26.58	Technology
Landstar System Inc	2.10	22.18	-13.90	Industrials
○ Cognex Corp	1.99	24.17	-24.56	Technology
NeoGenomics Inc NeoGenomics Inc	1.87	26.03	-5.61	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-13.02	Industrials
∋ John Bean Technologies Corp	1.75	29.63	-33.99	Industrials
Graco Inc	1.73	31.37	-5.95	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
→ Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

Total Holdings 92



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

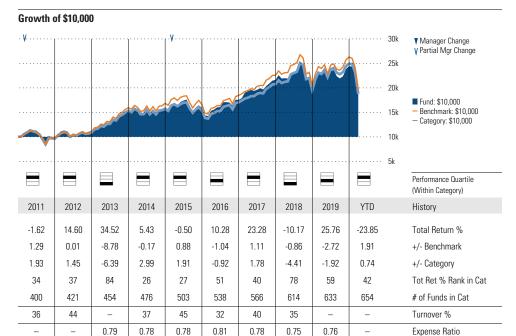
Bert Boksen since 12-1995 Eric Mintz since 03-2011 Christopher Sassouni since 03-2015

Quantitative Screens

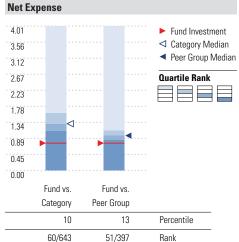
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Morningstar Investment Management LLC Analysis

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51/397 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.29	-	2.11
Beta	0.99	-	0.96
R-Squared	98.14	-	93.17
Standard Deviation	20.81	20.74	20.65
Sharpe Ratio	-0.04	0.03	0.13
Tracking Error	2.84	-	5.29
Information Ratio	-0.46	_	0.34
Up Capture Ratio	97.69	_	98.97
Down Capture Ratio	102.80	_	91.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82



Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

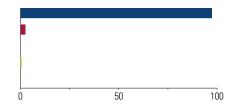
0	0	0	Large
0	11	45	Mid
2	12	29	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.32
Cash	0.33	2.60
Bonds	0.00	0.00
Non-US Stocks	2.36	3.38
US Stocks	97.31	93.70
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	jory Ave	rage			
Դ	Cyclical	16.75	20.84	25.83					- [[
â.	Basic Materials	4.48	3.17	2.70										
A	Consumer Cyclical	6.53	7.34	10.10										
,	Financial Services	5.13	5.97	9.40										
fi	Real Estate	0.61	4.36	3.63		[
W	Sensitive	43.27	38.88	44.33										
	Communication Services	0.00	2.70	2.64	<u> </u>									
ð	Energy	0.48	0.29	1.21	Ĭ									
Ф	Industrials	18.67	17.92	17.75			- :		(in					
	Technology	24.12	17.97	22.73						(= :				
→	Defensive	39.98	40.27	29.84										
	Consumer Defensive	4.86	4.56	4.95										
٠	Healthcare	35.12	33.86	23.77				:				,		
•	Utilities	0.00	1.85	1.12	[]									
					0%	5	10	15	20	25	30	35	40	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Entegris Inc	3.35	3.35	-10.46	Technology
Quaker Chemical Corp	3.24	6.60	-23.01	Basic Materials
⇒ Teladoc Health Inc	3.06	9.66	85.15	Healthcare
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Pegasystems Inc	2.80	15.40	-10.53	Technology
Aerojet Rocketdyne Holdings Inc	2.50	17.91	-8.39	Industrials
Universal Electronics Inc	2.17	20.07	-26.58	Technology
Landstar System Inc	2.10	22.18	-13.90	Industrials
○ Cognex Corp	1.99	24.17	-24.56	Technology
NeoGenomics Inc NeoGenomics Inc	1.87	26.03	-5.61	Healthcare
Ritchie Bros Auctioneers Inc	1.85	27.88	-13.02	Industrials
∋ John Bean Technologies Corp	1.75	29.63	-33.99	Industrials
Graco Inc	1.73	31.37	-5.95	Industrials
⊖ Lumentum Holdings Inc	1.67	33.04	-7.06	Technology
→ Tandem Diabetes Care Inc	1.66	34.70	7.95	Healthcare

Total Holdings 92



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 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

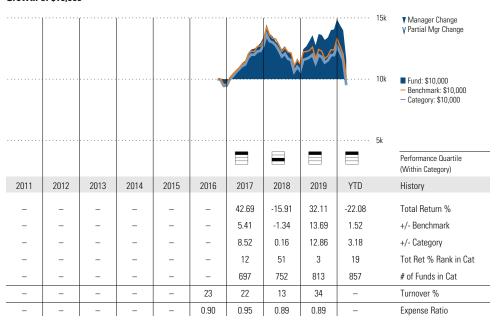
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

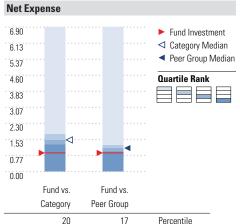
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







165/835	80/471	Rank						
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	4.93	-	-1.35
Beta	1.00	_	0.97
R-Squared	93.76	_	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	_	5.12
Information Ratio	1.08	_	-0.26
Up Capture Ratio	115.57	_	91.96
Down Capture Ratio	94.04	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap \$B	50.18	32.46	31.22
ROE	21.01	16.18	17.95



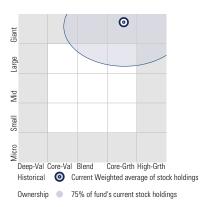
Morningstar Category Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26	51	Luigo
0	5	8	IVIIG
1	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

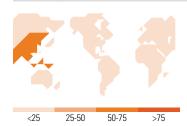


Total

100

Sec	ctor Weighting as of 03-	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [Cate	gory Av	/erage				
<u></u>	Cyclical	50.82	44.73	45.17												
A	Basic Materials	0.58	6.69	4.80	i i	[]										
A	Consumer Cyclical	16.88	13.43	13.78												
,	Financial Services	33.36	21.56	24.08					. '		- :					
命	Real Estate	0.00	3.05	2.51		٠.										
W	Sensitive	29.10	42.19	40.02												
d	Communication Services	9.72	14.47	11.92				7								
•	Energy	0.00	5.86	5.36												
Ф	Industrials	4.14	5.08	5.29		– [
	Technology	15.24	16.78	17.45				_ `]							
→	Defensive	20.07	13.07	14.83												
Ħ	Consumer Defensive	16.05	6.94	9.34												
+	Healthcare	2.56	3.70	3.81												
•	Utilities	1.46	2.43	1.68												
					0%	5	10	15	20	25	30	35	40	45	50	

World Regions % Equity 03-31-2020



Greater Asia	Fund % 74.58	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	24.07	23.83	
Asia-ex 4 Tigers	50.51	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	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
			Emrgng Europe	3.29	6.89	Not Available	0.00
			Africa	3.36	5.25		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.83	5.83	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

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

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 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 14.59 years.

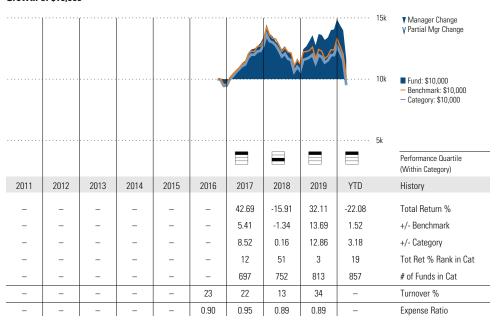
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 29.92% lower than the Diversified Emerging Mkts category average.

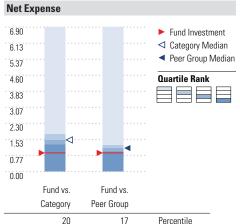
Morningstar Investment Management LLC Analysis

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







165/835	80/471	Rank						
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	4.93	-	-1.35
Beta	1.00	_	0.97
R-Squared	93.76	_	91.31
Standard Deviation	17.95	17.36	17.72
Sharpe Ratio	0.17	-0.11	-0.18
Tracking Error	4.48	_	5.12
Information Ratio	1.08	_	-0.26
Up Capture Ratio	115.57	_	91.96
Down Capture Ratio	94.04	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.47	11.77	11.91
Price/Book Ratio	3.77	1.34	1.57
Geom Avg Mkt Cap \$B	50.18	32.46	31.22
ROE	21.01	16.18	17.95



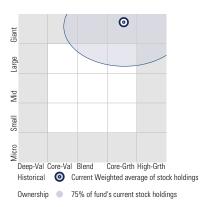
Morningstar Category Morningstar Index Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

9	26	51	Luigo
0	5	8	IVIIG
1	0	0	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

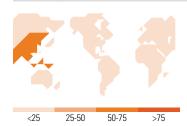


Total

100

Sec	ctor Weighting as of 03-	31-2020														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ark [Cate	gory Av	/erage				
<u></u>	Cyclical	50.82	44.73	45.17												
A	Basic Materials	0.58	6.69	4.80	i i	[]										
A	Consumer Cyclical	16.88	13.43	13.78												
,	Financial Services	33.36	21.56	24.08					. '		- :					
命	Real Estate	0.00	3.05	2.51		٠.										
W	Sensitive	29.10	42.19	40.02												
d	Communication Services	9.72	14.47	11.92				7								
•	Energy	0.00	5.86	5.36												
Ф	Industrials	4.14	5.08	5.29		– [
	Technology	15.24	16.78	17.45				_ `]							
→	Defensive	20.07	13.07	14.83												
Ħ	Consumer Defensive	16.05	6.94	9.34												
+	Healthcare	2.56	3.70	3.81												
•	Utilities	1.46	2.43	1.68												
					0%	5	10	15	20	25	30	35	40	45	50	

World Regions % Equity 03-31-2020



Greater Asia	Fund % 74.58	Cat % 71.09	
Japan	0.00	0.10	
Australasia	0.00	0.01	
Asia-4 Tigers	24.07	23.83	
Asia-ex 4 Tigers	50.51	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	5.22	1.90	United Kingdom	0.00	0.75	Developed Markets	31.23
Central/Latin	11.62	12.46	W euro-ex UK	1.93	1.66	Emerging Markets	68.77
			Emrgng Europe	3.29	6.89	Not Available	0.00
			Africa	3.36	5.25		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Tencent Holdings Ltd	4.85	10.69	2.23	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.51	15.19	-17.03	Technology
⊕ Samsung Electronics Co Ltd	4.08	19.28	_	Technology
⊕ AIA Group Ltd	3.62	22.90	-18.16	Financial Services
⊕ Housing Development Finance Corp Ltd	3.53	26.43	-32.44	Financial Services
⊕ Ping An Insurance (Group) Co. of China Ltd Class H	2.78	29.21	-17.32	Financial Services
	2.30	31.51	_	-
⊕ HDFC Bank Ltd	2.24	33.75	-32.25	Financial Services
⊕ WuXi Biologics (Cayman) Inc Registered Shs Unitary 144A/Reg S	2.09	35.84	4.28	Healthcare

Total Holdings 68

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

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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

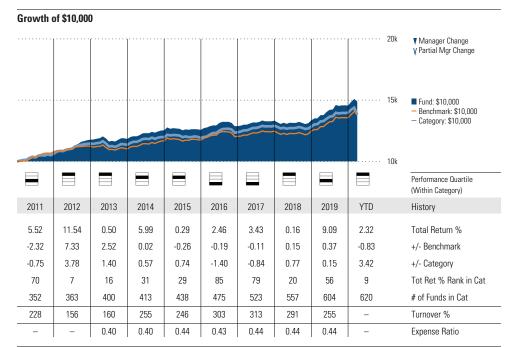
Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

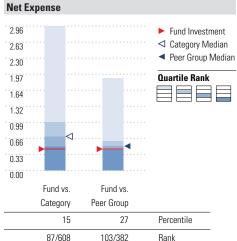
Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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	-0.20	_	-1.18
Beta	1.01	_	0.94
R-Squared	97.69	_	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

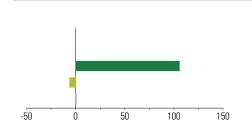


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



Asset Allocation as of 03-31-2020

100.00	100.00
0.55	_
-6.15	_
105.60	_
0.00	_
0.00	-
Net %	Cat%
	0.00 0.00 105.60 -6.15 0.55

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_

Other	2.04	_			-	-	-		-	-		-		-	
Cash & Equivalents	1.74	_	-												
Municipal	1.17	-	-												
Covered Bond	0.00	_	-												
Asset-Backed	6.26	-	_												
Commercial MBS	1.18	_	_												
Non-Agency Residential MBS	3.30	-	_												
Agency MBS CMO	2.04	_	_												
Agency MBS ARM	0.00	-	_	į											
Agency MBS Pass-Through	43.19	_	_				-			-					
Securitized	55.97	_	_				- :					- :			
Preferred	0.00	_	_	į											
Convertible	0.50	_	_	i											
Bank Loan	1.05	_	_												
Corporate Bond	24.14	_	_				- :								
Corporate	25.69	_	-												
Other Government Related	0.17	_	_	i											
Agency/Quasi Agency	0.70	_	_												
Inflation – Protected	3.36	_	_												
Treasury	9.17	_	_												
Government	13.40	_	_												
	Fund	Bmark	Cat	Fund	1	• B	enchn	ıark	Ca	tegor	y Aver	age			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
☆ Cash & Cash Equivalents	_	8.09	17.99	_
→ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
→ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048



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

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Tad Rivelle since 03-1997 Bryan Whalen since 12-2004

Quantitative Screens

Q Performance: The fund has finished in the Intermediate
 Core-Plus Bond category's top three quartiles in 8 of the 10
 years it's been in existence.

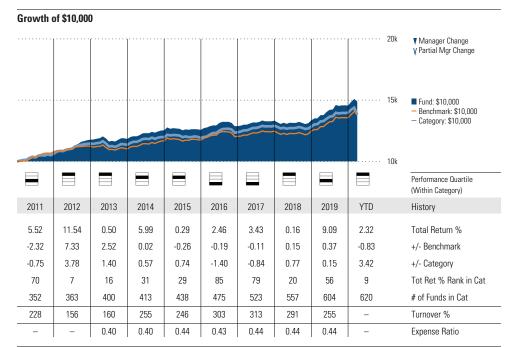
Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

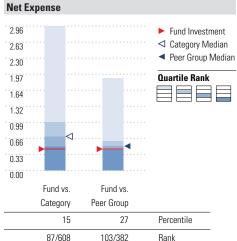
Net Expense: The fund's expense ratio of 0.44 is 44.3% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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	-0.20	_	-1.18
Beta	1.01	_	0.94
R-Squared	97.69	_	61.83
Standard Deviation	3.25	3.20	4.02
Sharpe Ratio	0.89	0.96	0.44
Tracking Error	0.49	-	2.55
Information Ratio	-0.36	-	-0.63
Up Capture Ratio	98.60	-	88.37
Down Capture Ratio	103.57	-	132.80

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.92	4.43	_
Avg Eff Maturity	7.46	_	_

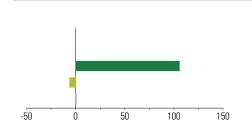


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



Asset Allocation as of 03-31-2020

100.00	100.00
0.55	_
-6.15	_
105.60	_
0.00	_
0.00	-
Net %	Cat%
	0.00 0.00 105.60 -6.15 0.55

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	70.22	3.53	_
AA	1.57	74.59	_
A	5.77	10.82	_
BBB	17.07	8.32	_
BB	1.59	0.28	_
В	0.62	0.00	_
Below B	3.15	0.00	_
Not Rated	0.01	2.46	_

Other	2.04	_			-	-	-		-	-		-		-	
Cash & Equivalents	1.74	_	-												
Municipal	1.17	-	-												
Covered Bond	0.00	_	-												
Asset-Backed	6.26	-	_												
Commercial MBS	1.18	_	_												
Non-Agency Residential MBS	3.30	-	_												
Agency MBS CMO	2.04	_	_												
Agency MBS ARM	0.00	-	_	į											
Agency MBS Pass-Through	43.19	_	_				-			-					
Securitized	55.97	_	_				- :					- :			
Preferred	0.00	_	_	į											
Convertible	0.50	_	_	i											
Bank Loan	1.05	_	_												
Corporate Bond	24.14	_	_				- :								
Corporate	25.69	_	-												
Other Government Related	0.17	_	_	i											
Agency/Quasi Agency	0.70	_	_												
Inflation – Protected	3.36	_	_												
Treasury	9.17	_	_												
Government	13.40	_	_												
	Fund	Bmark	Cat	Fund	1	• B	enchn	ıark	Ca	tegor	y Aver	age			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Federal National Mortgage Association 2.5%	05-2035	9.90	9.90	_
☆ Cash & Cash Equivalents	_	8.09	17.99	_
→ Federal National Mortgage Association 3%	05-2050	6.32	24.31	_
⊕ United States Treasury Notes 0.5%	03-2025	4.19	28.50	_
⊕ Federal National Mortgage Association 2.5%	05-2050	2.93	31.43	-
⊕ United States Treasury Bonds 2%	02-2050	2.88	34.31	_
⊕ Usd/Jpy Fwd 20200608 00418	06-2020	1.66	35.97	_
→ Jpy/Usd Fwd 20200608 00418	06-2020	1.64	37.60	_
⊕ United States Treasury Bonds 0.25%	02-2050	1.45	39.05	_
⊕ Federal National Mortgage Association 3.5%	05-2050	1.44	40.50	_

Total Holdings 2048



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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 3.92 years.

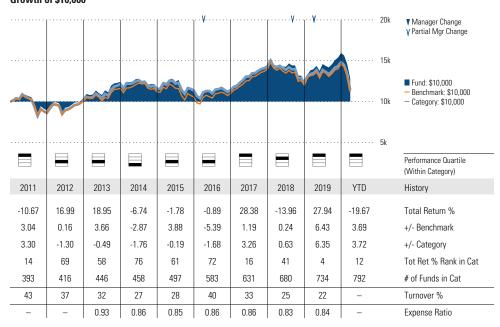
× Style: The fund has landed in its primary style box — Large Blend — 17.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.84 is 12.5% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.28			► Fund Investment
3.80			Category Median
3.33			 Peer Group Median
2.85			Quartile Rank
2.38			
1.90			
1.43		1	
0.95		—	
0.48			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	

	303/771	186/397	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	torietice							

47

Percentile

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.57	-	-0.76
Beta	0.91	-	1.00
R-Squared	95.71	-	95.29
Standard Deviation	14.11	15.15	15.44
Sharpe Ratio	0.08	-0.17	-0.21
Tracking Error	3.22	-	3.43
Information Ratio	1.18	-	-0.24
Up Capture Ratio	102.87	-	95.05
Down Capture Ratio	84.62	-	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	13.01	12.99
Price/Book Ratio	1.73	1.30	1.23
Geom Avg Mkt Cap \$B	30.20	30.91	31.63
ROE	18.08	15.58	16.00

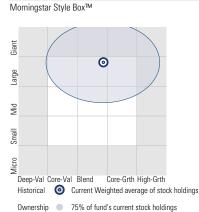


39

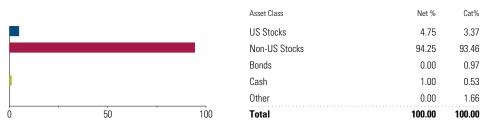
Morningstar Category Foreign Large Blend

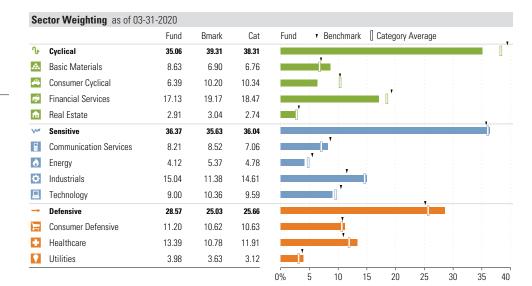
Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020





Style Breakdown

Equity

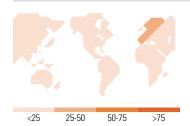
16	39	24	Large
4	7	9	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	35.78	36.85
Japan	20.85	20.13
Australasia	2.36	4.93
Asia-4 Tigers	7.38	6.65
Asia-ex 4 Tigers	5.19	5.14
Not Classified	0.00	0.00

Americas	Fund % 6.54	Cat % 7.21	Greater Europe	Fund % 57.69	Cat % 55.95	Market Maturity	Fund %
North America	6.31	6.31	United Kingdom	9.59	14.42	Developed Markets	94.58
Central/Latin	0.23	0.90	W euro-ex UK Emrana Europe	47.41 0.00	40.46 0.44	Emerging Markets Not Available	5.42 0.00
			Africa	0.69	0.63		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG Dividend Right Cert.	3.84	3.84	2.88	Healthcare
⊕ Nestle SA	3.83	7.68	-5.09	Consumer Defensive
⊕ Novo Nordisk A/S B	2.51	10.19	7.20	Healthcare
□ Linde PLC	2.47	12.66	-18.29	Basic Materials
	2.33	14.99	-14.12	Industrials
⊕ AIA Group Ltd	2.04	17.03	-14.24	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.82	18.85	-18.29	Consumer Cyclical
⊕ Santen Pharmaceutical Co Ltd	1.76	20.61	-10.26	Healthcare
Daikin Industries Ltd	1.63	22.24	-14.24	Industrials
⊕ Euronext NV	1.47	23.71	-6.68	Financial Services

Total Holdings 118



Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Victoria Higley since 04-2016 Camille Lee since 09-2018

Quantitative Screens

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 3.92 years.

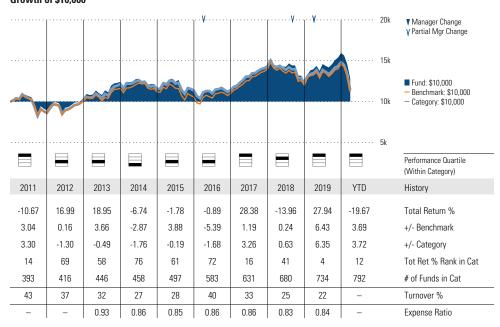
× Style: The fund has landed in its primary style box — Large Blend — 17.14 % of the time over the past three

Net Expense: The fund's expense ratio of 0.84 is 12.5% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to a slight drift into the large growth column of our style box. We are monitoring the situation, but the portfolio still represents a blend strategy.

Growth of \$10,000



Trailing Performance



Net Expe	ense		
4.28			► Fund Investment
3.80			Category Median
3.33			 Peer Group Median
2.85			Quartile Rank
2.38			
1.90			
1.43		1	
0.95		—	
0.48			
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	

	303/771	186/397	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	torietice							

47

Percentile

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.57	-	-0.76
Beta	0.91	-	1.00
R-Squared	95.71	-	95.29
Standard Deviation	14.11	15.15	15.44
Sharpe Ratio	0.08	-0.17	-0.21
Tracking Error	3.22	-	3.43
Information Ratio	1.18	-	-0.24
Up Capture Ratio	102.87	-	95.05
Down Capture Ratio	84.62	-	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	13.01	12.99
Price/Book Ratio	1.73	1.30	1.23
Geom Avg Mkt Cap \$B	30.20	30.91	31.63
ROE	18.08	15.58	16.00



39

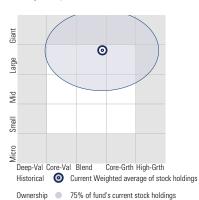
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

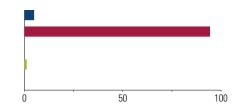
16	39	24	Large
4	7	9	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

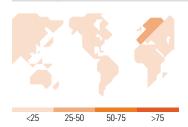
Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	1.66
Cash	1.00	0.53
Bonds	0.00	0.97
Non-US Stocks	94.25	93.46
US Stocks	4.75	3.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	rk I C	ategory .	Δνεταπε			
ղ,	Cyclical	35.06	39.31	38.31	Tunu		Deficient		ategory	Average			1
.	Basic Materials	8.63	6.90	6.76									u
A	Consumer Cyclical	6.39	10.20	10.34		: "	Ĭ						
ê	Financial Services	17.13	19.17	18.47				:	0				
æ	Real Estate	2.91	3.04	2.74]							
M	Sensitive	36.37	35.63	36.04									
	Communication Services	8.21	8.52	7.06			"						
ð	Energy	4.12	5.37	4.78									
Ф	Industrials	15.04	11.38	14.61				- 0					
	Technology	9.00	10.36	9.59						:			
→	Defensive	28.57	25.03	25.66									
=	Consumer Defensive	11.20	10.62	10.63									
٠	Healthcare	13.39	10.78	11.91									
•	Utilities	3.98	3.63	3.12		()							
					0%	5	10	15	20	25	30	35	4(

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	35.78	36.85
Japan	20.85	20.13
Australasia	2.36	4.93
Asia-4 Tigers	7.38	6.65
Asia-ex 4 Tigers	5.19	5.14
Not Classified	0.00	0.00

Americas	Fund % 6.54	Cat % 7.21	Greater Europe	Fund % 57.69	Cat % 55.95	Market Maturity	Fund %
North America	6.31	6.31	United Kingdom	9.59	14.42	Developed Markets	94.58
Central/Latin	0.23	0.90	W euro-ex UK	47.41	40.46	Emerging Markets	5.42
			Emrgng Europe	0.00	0.44	Not Available	0.00
			Africa	0.69	0.63		
			AITICa	0.09	0.03		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG Dividend Right Cert.	3.84	3.84	2.88	Healthcare
⊕ Nestle SA	3.83	7.68	-5.09	Consumer Defensive
⊕ Novo Nordisk A/S B	2.51	10.19	7.20	Healthcare
□ Linde PLC	2.47	12.66	-18.29	Basic Materials
	2.33	14.99	-14.12	Industrials
⊕ AIA Group Ltd	2.04	17.03	-14.24	Financial Services
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.82	18.85	-18.29	Consumer Cyclical
⊕ Santen Pharmaceutical Co Ltd	1.76	20.61	-10.26	Healthcare
Daikin Industries Ltd	1.63	22.24	-14.24	Industrials
⊕ Euronext NV	1.47	23.71	-6.68	Financial Services

Total Holdings 118

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been
- Management: The fund's management has been in place for 18.2 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 0.57 is 40% lower than the Large Value category average.

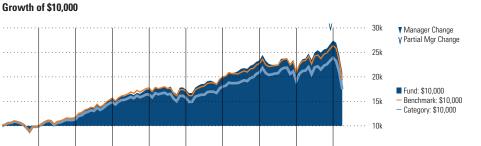
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Expense Ratio



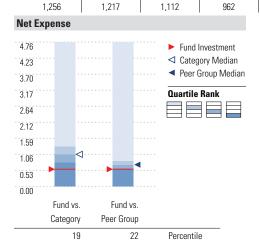
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	-23.77	Total Return %
-0.34	-1.09	3.28	-2.88	3.29	-3.20	4.08	-1.60	3.54	2.96	+/- Benchmark
0.80	1.85	4.60	0.36	3.51	-0.67	1.80	-1.34	5.04	3.00	+/- Category
41	29	13	51	12	52	30	68	9	24	Tot Ret % Rank in Cat
741	776	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
17	14	12	13	12	12	14	11	11	_	Turnover %

Trailing Performance Total Return % 15% as of 03-31-2020 10 ■ Fund 5 Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -23.77 Fund Return % -12.100.14 3.47 8.36 6.64 1.90 7.67 11.08 Benchmark Return % -26.73 -17.17 -2.18 -26.77 -17 73 -2 11 6 89 Category Average % 1.42 24 12 24 17 16 % Rank in Category 710 # of Funds in Category

0.59

0.57

0.57



0.67

0.63

0.61

0.61

	236/1239	150/683	Rank					
Peer gr	Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class								
charac	toristics							

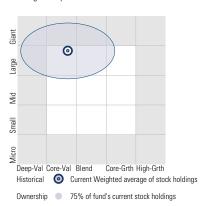
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	-0.03
Beta	0.94	_	0.99
R-Squared	97.34	_	95.73
Standard Deviation	15.98	16.79	16.92
Sharpe Ratio	-0.02	-0.15	-0.14
Tracking Error	2.80	_	3.75
Information Ratio	0.83	_	0.01
Up Capture Ratio	99.19	_	99.24
Down Capture Ratio	88.62	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.97	13.21	11.58
Price/Book Ratio	2.01	1.48	1.46
Geom Avg Mkt Cap \$B	67.62	50.27	79.38
ROE	21.70	14.68	18.84



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

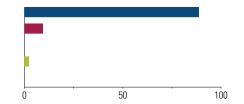
49	41	4	Large
2	4	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	2.13	1.77
Bonds	0.00	0.31
Non-US Stocks	9.22	6.61
US Stocks	88.65	90.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

		Fund	Bmark	Cat	Fund	 Benchmark 	[] Ca	tegory A	Average		
Դ	Cyclical	31.10	35.22	33.13							
â.	Basic Materials	3.55	3.72	2.90							
A	Consumer Cyclical	1.03	5.02	6.60							
,	Financial Services	26.10	21.20	20.40							
fi	Real Estate	0.42	5.28	3.23		T					
W	Sensitive	32.03	30.39	36.71							
	Communication Services	3.63	8.66	8.59							
ð	Energy	2.54	5.50	7.52							
Ф	Industrials	16.10	8.88	10.13							
	Technology	9.76	7.35	10.47							
→	Defensive	36.87	34.40	30.17							
Ħ	Consumer Defensive	8.37	10.84	9.57							
٠	Healthcare	20.89	15.85	15.19							
•	Utilities	7.61	7.71	5.41							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Johnson & Johnson	4.33	4.33	-9.45	Healthcare
JPMorgan Chase & Co	4.19	8.52	-34.77	Financial Services
Medtronic PLC	3.02	11.53	-20.04	Healthcare
⊕ Comcast Corp Class A	2.97	14.50	-22.57	Communication Svc
Duke Energy Corp	2.61	17.11	-10.29	Utilities
Northrop Grumman Corp	2.61	19.72	-11.66	Industrials
Cigna Corp	2.51	22.23	-13.34	Healthcare
⊕ Honeywell International Inc	2.49	24.72	-23.90	Industrials
	2.46	27.18	-22.09	Technology
Aon PLC	2.42	29.61	-20.55	Financial Services
⊕ Southern Co	2.16	31.77	-14.03	Utilities
⊕ Currency Cash Cash_usd	2.11	33.88	_	_
→ Texas Instruments Inc	2.11	35.99	-21.40	Technology
Nestle SA	2.09	38.09	-5.09	Consumer Defensive
⊕ Chubb Ltd	2.09	40.17	-27.77	Financial Services

Total Holdings 79



Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been
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- 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 0.57 is 40% lower than the Large Value category average.

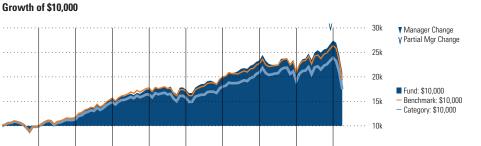
Morningstar Investment Management LLC Analysis

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

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Expense Ratio



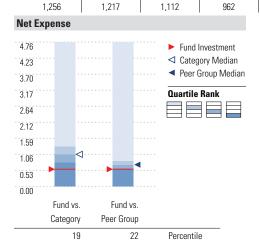
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
0.05	16.42	35.81	10.57	-0.54	14.14	17.74	-9.87	30.08	-23.77	Total Return %
-0.34	-1.09	3.28	-2.88	3.29	-3.20	4.08	-1.60	3.54	2.96	+/- Benchmark
0.80	1.85	4.60	0.36	3.51	-0.67	1.80	-1.34	5.04	3.00	+/- Category
41	29	13	51	12	52	30	68	9	24	Tot Ret % Rank in Cat
741	776	848	896	948	1,042	1,093	1,180	1,209	1,256	# of Funds in Cat
17	14	12	13	12	12	14	11	11	_	Turnover %

Trailing Performance Total Return % 15% as of 03-31-2020 10 ■ Fund 5 Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -23.77 Fund Return % -12.100.14 3.47 8.36 6.64 1.90 7.67 11.08 Benchmark Return % -26.73 -17.17 -2.18 -26.77 -17 73 -2 11 6 89 Category Average % 1.42 24 12 24 17 16 % Rank in Category 710 # of Funds in Category

0.59

0.57

0.57



0.67

0.63

0.61

0.61

	236/1239	150/683	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	toristics			

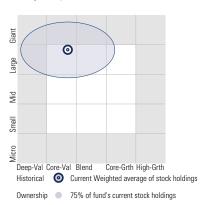
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	-0.03
Beta	0.94	_	0.99
R-Squared	97.34	_	95.73
Standard Deviation	15.98	16.79	16.92
Sharpe Ratio	-0.02	-0.15	-0.14
Tracking Error	2.80	_	3.75
Information Ratio	0.83	_	0.01
Up Capture Ratio	99.19	_	99.24
Down Capture Ratio	88.62	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.97	13.21	11.58
Price/Book Ratio	2.01	1.48	1.46
Geom Avg Mkt Cap \$B	67.62	50.27	79.38
ROE	21.70	14.68	18.84



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

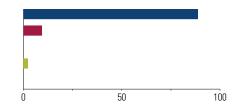
49	41	4	Laige
2	4	0	IVIIG
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.56
Cash	2.13	1.77
Bonds	0.00	0.31
Non-US Stocks	9.22	6.61
US Stocks	88.65	90.74
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

		Fund	Bmark	Cat	Fund	 Benchmark 	[] Ca	ategory A	Average		
ŀ	Cyclical	31.10	35.22	33.13							
ů.	Basic Materials	3.55	3.72	2.90							
-	Consumer Cyclical	1.03	5.02	6.60							
ê	Financial Services	26.10	21.20	20.40							
fi	Real Estate	0.42	5.28	3.23		T					
M	Sensitive	32.03	30.39	36.71							
	Communication Services	3.63	8.66	8.59							
ð	Energy	2.54	5.50	7.52							
Ф	Industrials	16.10	8.88	10.13							
	Technology	9.76	7.35	10.47							
→	Defensive	36.87	34.40	30.17							
=	Consumer Defensive	8.37	10.84	9.57							
٠	Healthcare	20.89	15.85	15.19							
•	Utilities	7.61	7.71	5.41							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Johnson & Johnson	4.33	4.33	-9.45	Healthcare
JPMorgan Chase & Co	4.19	8.52	-34.77	Financial Services
Medtronic PLC	3.02	11.53	-20.04	Healthcare
⊕ Comcast Corp Class A	2.97	14.50	-22.57	Communication Svc
Duke Energy Corp	2.61	17.11	-10.29	Utilities
Northrop Grumman Corp	2.61	19.72	-11.66	Industrials
Cigna Corp	2.51	22.23	-13.34	Healthcare
⊕ Honeywell International Inc	2.49	24.72	-23.90	Industrials
Accenture PLC Class A	2.46	27.18	-22.09	Technology
Aon PLC	2.42	29.61	-20.55	Financial Services
⊕ Southern Co	2.16	31.77	-14.03	Utilities
⊕ Currency Cash Cash_usd	2.11	33.88	_	_
∃ Texas Instruments Inc	2.11	35.99	-21.40	Technology
Nestle SA	2.09	38.09	-5.09	Consumer Defensive
⊕ Chubb Ltd	2.09	40.17	-27.77	Financial Services

Total Holdings 79



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 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

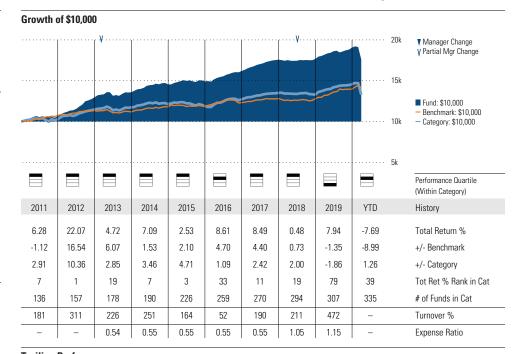
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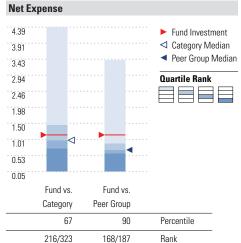
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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 Wietrics			
	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.55	_	-0.67
Up Capture Ratio	62.46	_	67.01
Down Capture Ratio	99.28	_	173.96

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



Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

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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

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

	Fund	Bmark	Cat	Fund	- 1	Benchmark	II Cotos				
_				Fullu	, ,	benchinark	[] Care(gory Averaç	je - n		
Government	23.42	-	24.89			- 1	:	:	■ U		
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	ĺ							
Municipal	0.06	_	0.95	i []							
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



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 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Multisector Bond category average.

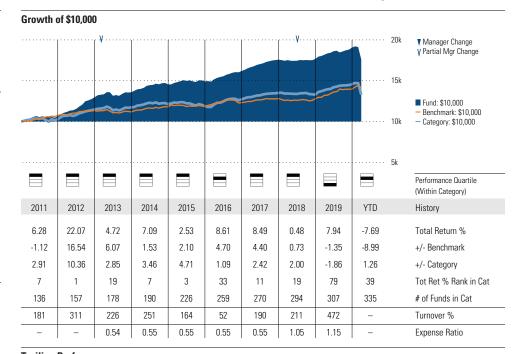
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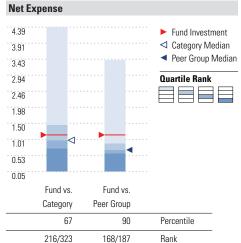
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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 Wietrics			
	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	_	31.25
Standard Deviation	5.20	3.15	6.96
Sharpe Ratio	0.04	0.84	-0.11
Tracking Error	4.61	_	5.94
Information Ratio	-0.55	_	-0.67
Up Capture Ratio	62.46	_	67.01
Down Capture Ratio	99.28	_	173.96

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



Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the second of the secon

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
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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

Morningstar Index **Morningstar Category** Multisector Bond BBgBarc US Universal TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks 0.71 1.28 Non-US Stocks 0.53 0.12 Bonds 88.14 101.85 Cash 5.60 -4.75 5.43 Other 1.10 50 100 Total 100.00 100.00

	Fund	Bmark	Cat	Fund	- 1	Benchmark	II Cotos				
_				Fullu	, ,	benchinark	[] Care(gory Averaç	je - n		
Government	23.42	-	24.89			- 1	:	:	■ U		
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	ĺ							
Municipal	0.06	_	0.95	i []							
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



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 9.25 years.

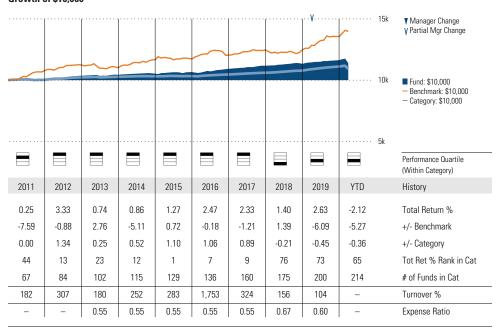
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.6 is 30.43% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

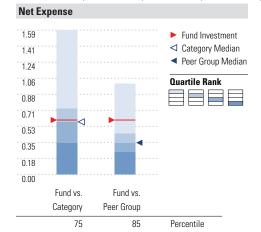
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





	156/207	130/154	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteris	tice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.65
Beta	0.04	-	0.12
R-Squared	0.33	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	_	3.34
Information Ratio	-0.98	_	-1.08
Up Capture Ratio	15.13	_	20.90
Down Capture Ratio	-7.37	_	10.17

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



Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality

Ltd Durati	Mod ion	Ext			
			Low		
			Mid		

Asset Allocation as of 03-31-2020				
		Asset Class	Net %	Cat%
		US Stocks	0.00	0.00
		Non-US Stocks	0.00	0.00
		Bonds	48.77	70.50
		Cash	45.72	26.95
		Other	5.50	2.56
0	50	Total	100.00	100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	40
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	_	1.34	1								
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	-	26.58									
Preferred	0.00	_	0.00									
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
Corporate	24.62	_	37.45									
Other Government Related	19.75	_	3.63			:	:					
Agency/Quasi Agency	0.26	_	1.07	i [
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47	<u> </u>								
Government	22.37	_	7.37									
	Fund	Bmark	Cat	Fund	₹	Benchma	ark (Category	Average			

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

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

Total Holdings 1373



Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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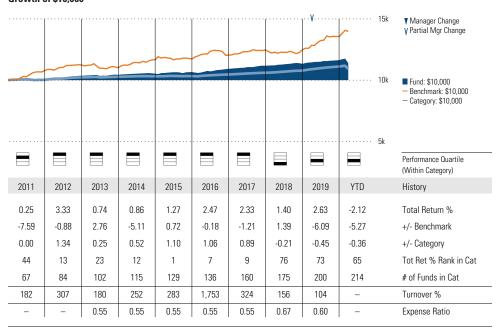
Style Consistency is not calculated for Fixed Income funds.

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Morningstar Investment Management LLC Analysis

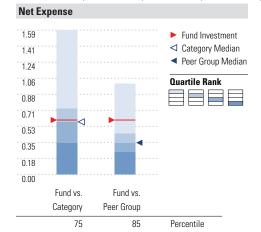
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

Growth of \$10,000



Trailing Performance





	156/207	130/154	Rank
Peer group	is a subset of the	e category and in	cludes funds with the
same mana	igement style (ac	tive vs. passive)	and similar share class
characteris	tice		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.04	_	0.65
Beta	0.04	-	0.12
R-Squared	0.33	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.26	0.96	-0.35
Tracking Error	3.70	_	3.34
Information Ratio	-0.98	_	-1.08
Up Capture Ratio	15.13	_	20.90
Down Capture Ratio	-7.37	_	10.17

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



Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality

Ltd Durati	Mod ion	Ext			
			Low		
			Mid		

Asset Allocation as of 03-31-2020				
		Asset Class	Net %	Cat%
		US Stocks	0.00	0.00
		Non-US Stocks	0.00	0.00
		Bonds	48.77	70.50
		Cash	45.72	26.95
		Other	5.50	2.56
0	50	Total	100.00	100.00

Morningstar Category

Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	40
Other	5.25	_	0.13									
Cash & Equivalents	30.86	_	27.00									
Municipal	0.35	_	1.34	1								
Covered Bond	0.00	_	0.17									
Asset-Backed	6.84	_	19.08									
Commercial MBS	1.41	_	3.26									
Non-Agency Residential MBS	1.19	_	0.61	0								
Agency MBS CMO	0.60	_	2.19									
Agency MBS ARM	0.02	_	0.41									
Agency MBS Pass-Through	5.27	_	0.86									
Securitized	15.33	-	26.58									
Preferred	0.00	_	0.00									
Convertible	0.84	_	1.57									
Bank Loan	0.13	_	0.36	0								
Corporate Bond	23.65	_	35.52									
Corporate	24.62	_	37.45									
Other Government Related	19.75	_	3.63			:	:					
Agency/Quasi Agency	0.26	_	1.07	i [
Inflation – Protected	1.38	_	0.20									
Treasury	0.98	_	2.47	<u> </u>								
Government	22.37	_	7.37									
	Fund	Bmark	Cat	Fund	₹	Benchma	ark (Category	Average			

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BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	0.00	2.46	4.75

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

Total Holdings 1373



2011

0.54

-3.07

-0.37

58

58

19

2012

12.44

1.83

2.83

4

59

23

2013

11.93

3.17

3.63

6

61

16

2014

4.99

-0.17

0.89

19

68

19

2015

-0.76

0.82

0.42

23

79

14

2016

7.11

0.47

1.25

14

88

14

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

History

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

+/- Category

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2000-2010 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 17.51 years.

Net Expense: The fund's expense ratio of 0.52 is 16.13% 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.

Growth of \$10,000 20k V Annager Change V Partial Mgr Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Formance Quartile (Within Category)

2017

11.66

1.47

1.51

13

91

12

2018

-3.61

-0.64

-0.36

73

101

31

2019

16.16

1.23

2.30

1

129

16

YTD

-11.37

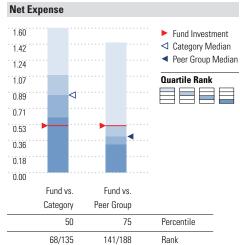
-3.37

-3.43

95

135

1	1 1	' '	'	1 1	1		
Trailing Perform	nance					00/	Total Return %
	[[[[1	0%	as of 03-31-2020
						5	Fund
						0	BenchmarkCategory
						-5	
						-10	
						-15	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-11.37	-3.86	2.22	2.97	5.43	6.65		Fund Return %
-8.00	-1.00	3.24	3.23	5.44	5.82		Benchmark Return %
-7.94	-1.14	2.75	2.95	5.09	_		Category Average %
95	92	73	54	31	_		% Rank in Category
135	129	92	80	58	_		# of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.59	-	-0.62
Beta	1.20	-	0.97
R-Squared	97.50	-	96.71
Standard Deviation	7.63	6.26	6.20
Sharpe Ratio	0.10	0.26	0.17
Tracking Error	1.75	-	1.39
Information Ratio	-0.58	-	-0.54
Up Capture Ratio	102.83	-	90.60
Down Capture Ratio	120.14	-	97.22

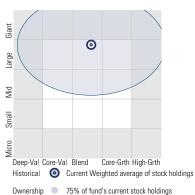
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.62	6.91	4.97



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Mid

Equity		
26	27	23
7	6	6
1	2	1

Style Breakdown

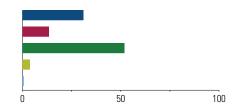


Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Cate	gory Ave	erage	_	
Ն	Cyclical	32.28	37.77	34.46								1	
A.	Basic Materials	4.01	4.06	4.10									
4	Consumer Cyclical	9.31	8.70	9.03									
<u> </u>	Financial Services	15.27	15.02	17.46				T I					
ŧ	Real Estate	3.69	9.99	3.87			- 1						
M	Sensitive	40.49	35.66	40.38									
	Communication Services	9.15	6.77	8.31									
	Energy	3.16	3.58	5.51									
Ģ	Industrials	9.70	11.13	10.51			— []						
	Technology	18.48	14.18	16.05									
→	Defensive	27.24	26.57	25.17									
	Consumer Defensive	8.51	8.84	7.88			0						
٠	Healthcare	15.57	13.31	13.77									
•	Utilities	3.16	4.42	3.52		. 1							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
	_	17.55	42.51	_	_
→ T. Rowe Price Ltd Dur Infl Focus Bd	_	15.84	58.36	_	-
	_	6.09	64.44	_	-
T. Rowe Price Emerging Markets Bond	_	4.41	68.85	-	_
	_	4.01	72.87	_	_
⊕ T. Rowe Price International Value Eq	_	3.61	76.48	_	_
→ T. Rowe Price High Yield	_	3.61	80.09	_	_
⊕ T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
T. Rowe Price International Stock	_	3.15	86.67	_	_

Total Holdings 20



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

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
 2000-2010 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 17.51 years.

Net Expense: The fund's expense ratio of 0.52 is 16.13% lower than the Target-Date 2000-2010 category average.

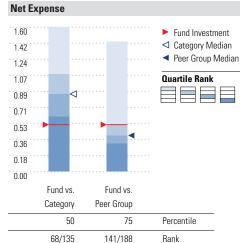
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History

railing Performance										-
-	-	_	-	_	_	_	_	-	_	Expense Ratio
19	23	16	19	14	14	12	31	16	-	Turnover %
58	59	61	68	79	88	91	101	129	135	# of Funds in Cat
58	4	6	19	23	14	13	73	1	95	Tot Ret % Rank in Cat
-0.37	2.83	3.63	0.89	0.42	1.25	1.51	-0.36	2.30	-3.43	+/- Category
-3.07	1.83	3.17	-0.17	0.82	0.47	1.47	-0.64	1.23	-3.37	+/- Benchmark
0.54	12.44	11.93	4.99	-0./6	/.11	11.66	-3.61	16.16	-11.3/	Total Return %





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.59	_	-0.62
Beta	1.20	_	0.97
R-Squared	97.50	_	96.71
Standard Deviation	7.63	6.26	6.20
Sharpe Ratio	0.10	0.26	0.17
Tracking Error	1.75	_	1.39
Information Ratio	-0.58	_	-0.54
Up Capture Ratio	102.83	_	90.60
Down Capture Ratio	120.14	_	97.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	14.55	14.04
Price/Book Ratio	2.00	1.67	1.69
Avg Eff Duration	5.62	6.91	4.97

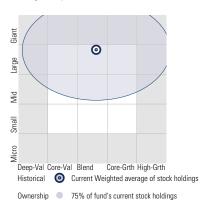


Quality High

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

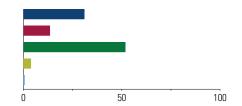
Equity				rixeu	mcome		
26	27	23	Large				
7	6	6	Mid				_
1	2	1	Small				_
Value	Blend	Growth		Ltd	Mod	E	E

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.46	2.01
Cash	3.63	8.01
Bonds	51.74	55.09
Non-US Stocks	13.35	12.70
US Stocks	30.81	22.19
Asset Class	Net %	Cat%

	5 5				-				По					
		Fund	Bmark	Cat	Fund	i i	Bench	nmark	Categ	jory Ave	rage		,	
b	Cyclical	32.28	37.77	34.46										
à.	Basic Materials	4.01	4.06	4.10										
	Consumer Cyclical	9.31	8.70	9.03				:						
£	Financial Services	15.27	15.02	17.46				į						
b	Real Estate	3.69	9.99	3.87										
NI	Sensitive	40.49	35.66	40.38										
	Communication Services	9.15	6.77	8.31		, ,								
•	Energy	3.16	3.58	5.51										
Ģ	Industrials	9.70	11.13	10.51			— ['							
1	Technology	18.48	14.18	16.05										
+	Defensive	27.24	26.57	25.17										
=	Consumer Defensive	8.51	8.84	7.88		- :	•							
1	Healthcare	15.57	13.31	13.77										
?	Utilities	3.16	4.42	3.52		• •								
_					0%	5	10	15	20	25	30	35	40	-

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
T. Rowe Price Equity Index 500	_	24.96	24.96	_	_
T. Rowe Price New Income	_	17.55	42.51	_	_
T. Rowe Price Ltd Dur Infl Focus Bd	_	15.84	58.36	_	_
T. Rowe Price Intl Bd (USD Hdgd)	_	6.09	64.44	_	_
T. Rowe Price Emerging Markets Bond	-	4.41	68.85	_	-
T. Rowe Price Dynamic Global Bond Inv	_	4.01	72.87	_	_
T. Rowe Price International Value Eq	_	3.61	76.48	_	_
T. Rowe Price High Yield	_	3.61	80.09	_	_
T. Rowe Price Overseas Stock	_	3.43	83.52	_	_
T. Rowe Price International Stock	_	3.15	86.67	_	_

Total Holdings 20



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's

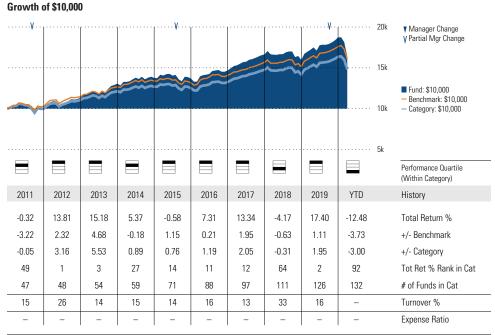
Management: The fund's management has been in place for 16.1 years.

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 0.55 is 17.91% lower than the Target-Date 2015 category average.

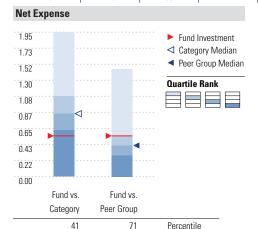
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





	55/132	141/199	Rank	
Peer gro	oup is a subset of	the category an	d includes fun	ds with the
same m	anagement style	(active vs. passi	ve) and simila	r share class
charact	orietice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-0.93
Beta	1.21	_	1.01
R-Squared	97.75	_	97.35
Standard Deviation	8.44	6.90	7.05
Sharpe Ratio	0.11	0.27	0.15
Tracking Error	1.93	_	1.35
Information Ratio	-0.59	_	-0.71
Up Capture Ratio	104.27	_	93.00
Down Capture Ratio	122.03	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.82	8.22	5.17



Morningstar Category Target-Date 2015 **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

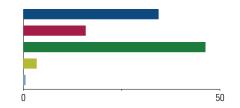
Lquity			
24	27	24	Large
7	6	6	Mid
1	2	1	Small
1	2	1	all

Value Blend Growth



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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 34.30 25.55 Non-US Stocks 15.76 14.57 Bonds 46.20 50.74 Cash 3.29 5.64 Other 0.45 3.49 Total 100.00 100.00

		Fund	Bmark	Cat	Func	. ,	Bench	mark	Categ	τοην Δνε	rane			
l.	Cyclical	32.30	37.79	34.94	Tune		DOTION	inark	ll outcé	Jory Ave	rage		1	
	Basic Materials	4.01	4.13	4.12								i		
	Consumer Cyclical	9.44	8.76	9.35										
ê	Financial Services	15.26	15.13	17.05		- 1								
b	Real Estate	3.59	9.77	4.42			,							
NF	Sensitive	40.75	35.70	40.27								- : Y		
	Communication Services	9.14	6.80	8.36										
	Energy	3.17	3.60	5.16		ı [
þ	Industrials	9.73	11.20	10.57										
2	Technology	18.71	14.10	16.18										
+	Defensive	26.95	26.51	24.79										
Ţ	Consumer Defensive	7.92	8.84	7.77			0							
1	Healthcare	15.48	13.24	13.44										
2	Utilities	3.55	4.43	3.58		•								

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
	_	16.40	38.80	_	-
	_	12.79	51.59	_	-
	_	5.58	57.17	_	-
⊕ T. Rowe Price International Value Eq	-	4.07	61.24	_	_
	_	3.98	65.22	_	_
	-	3.98	69.20	_	_
	-	3.66	72.86	_	_
	-	3.62	76.48	_	_
	_	3.27	79.75	_	_

Total Holdings 22



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 10 of the 10 years it's

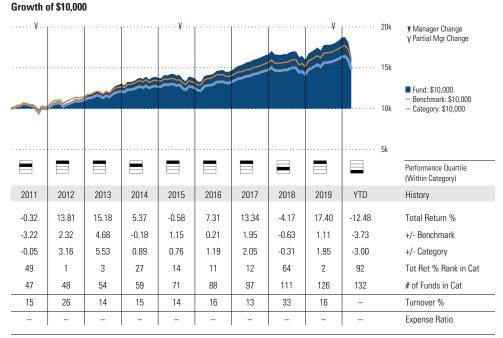
Management: The fund's management has been in place for 16.1 years.

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 0.55 is 17.91% lower than the Target-Date 2015 category average.

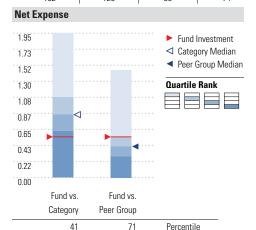
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





	55/132	141/199	Rank	
Peer group	is a subset of	f the category an	d includes fun	ds with the
same mana	agement style	(active vs. passi	ve) and simila	r share class
charactorio	etice			

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-0.93
Beta	1.21	-	1.01
R-Squared	97.75	_	97.35
Standard Deviation	8.44	6.90	7.05
Sharpe Ratio	0.11	0.27	0.15
Tracking Error	1.93	_	1.35
Information Ratio	-0.59	_	-0.71
Up Capture Ratio	104.27	_	93.00
Down Capture Ratio	122.03	-	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.47	14.47	14.15
Price/Book Ratio	1.99	1.65	1.68
Avg Eff Duration	5.82	8.22	5.17

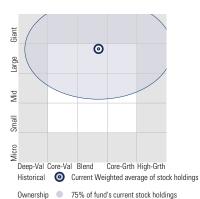


Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
24	27	24	Large		
7	6	6	Mid		
1	2	1	Small		
\	DI I	C 4l-		Last	N 4I

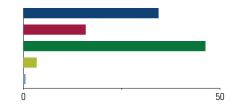
Value Blend Growth

I td Mod Duration

Quality High MidLow

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 34.30 25.55 Non-US Stocks 15.76 14.57 Bonds 46.20 50.74 Cash 3.29 5.64 Other 0.45 3.49 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	,	Bench	nmark	Categ	ιοιν Δνε	erane			
٠	Cyclical	32.30	37.79	34.94	Tuna		Donor	imark	l oato	joi y 7 tv c	orago		1	
ì.	Basic Materials	4.01	4.13	4.12		ď						i		
	Consumer Cyclical	9.44	8.76	9.35										
٩	Financial Services	15.26	15.13	17.05										
à	Real Estate	3.59	9.77	4.42		1 🛛	7							
Ųf	Sensitive	40.75	35.70	40.27										
	Communication Services	9.14	6.80	8.36										
	Energy	3.17	3.60	5.16										
}	Industrials	9.73	11.20	10.57										
3	Technology	18.71	14.10	16.18										
+	Defensive	26.95	26.51	24.79										
Ţ	Consumer Defensive	7.92	8.84	7.77			[]	_						
1	Healthcare	15.48	13.24	13.44										
1	Utilities	3.55	4.43	3.58]								

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Equity Index 500	_	22.40	22.40	_	_
	_	16.40	38.80	_	-
	_	12.79	51.59	_	-
	-	5.58	57.17	_	_
① T. Rowe Price International Value Eq	-	4.07	61.24	-	_
	_	3.98	65.22	_	_
	-	3.98	69.20	_	_
	_	3.66	72.86	_	_
	_	3.62	76.48	-	_
	_	3.27	79.75	_	_

Total Holdings 22



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

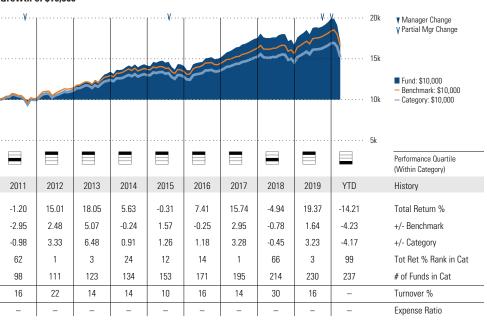
Quantitative Screens

- 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 17.51 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 0.58 is 21.62% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

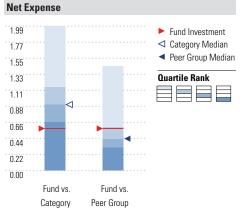
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	90/237	219/300	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteri	etice					

73

Percentile

Fund	Bmark	Cat
-1.81	_	-0.81
1.25	_	0.94
97.95	_	95.73
9.72	7.72	7.38
0.11	0.26	0.12
2.35	_	1.75
-0.47	_	-0.67
110.39	_	88.03
128.01	_	95.97
	-1.81 1.25 97.95 9.72 0.11 2.35 -0.47 110.39	-1.81 - 1.25 - 97.95 - 9.72 7.72 0.11 0.26 2.350.47 - 110.39 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	14.39	14.99
Price/Book Ratio	1.70	1.64	1.81
Avg Eff Duration	5.66	9.28	5.23



38

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

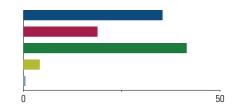
Equity					Fixed Income			Quality
	25	25	22	Large				High
	9	7	6	Mid				Mid
	2	2	2	Small				Low
	Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.41	6.60
Cash	4.07	4.39
Bonds	41.46	47.35
Non-US Stocks	18.76	13.10
US Stocks	35.31	28.56
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
_Մ	Cyclical	34.95	37.77	35.43	
A	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
F	Financial Services	17.44	15.27	16.69	
俞	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
•	Energy	4.45	3.62	3.75	 i
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
→	Defensive	24.12	26.47	24.39	
Ħ	Consumer Defensive	6.83	8.85	7.68	
+	Healthcare	13.78	13.20	13.40	i
•	Utilities	3.51	4.42	3.31	
					0% 5 10 15 20 25 30 35 40 4

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	_	5.50	47.35	_	_
	-	5.22	52.57	-	_
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	_	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

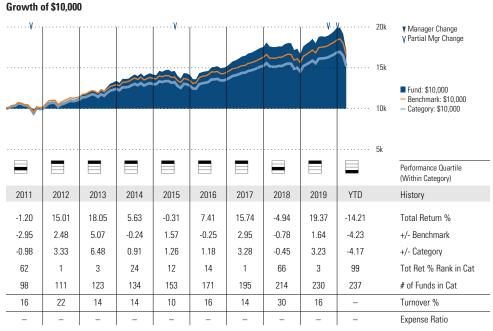
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

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 17.51 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 0.58 is 21.62% lower than the Target-Date 2020 category average.

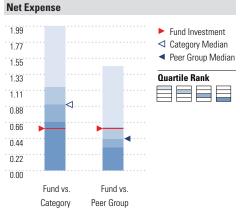
Morningstar Investment Management LLC Analysis

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.



Trailing Performance





90/237	219/300	Rank			
Peer group is a subset	of the category an	d includes fund	ds with the		
same management style (active vs. passive) and similar share class					
characteristics					

73

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.81	_	-0.81
Beta	1.25	_	0.94
R-Squared	97.95	_	95.73
Standard Deviation	9.72	7.72	7.38
Sharpe Ratio	0.11	0.26	0.12
Tracking Error	2.35	-	1.75
Information Ratio	-0.47	_	-0.67
Up Capture Ratio	110.39	_	88.03
Down Capture Ratio	128.01	_	95.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.83	14.39	14.99
Price/Book Ratio	1.70	1.64	1.81
Avg Eff Duration	5.66	9.28	5.23



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Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income		Quality
25	25	22	Large				High
9	7	6	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	_

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.41	6.60
Cash	4.07	4.39
Bonds	41.46	47.35
Non-US Stocks	18.76	13.10
US Stocks	35.31	28.56
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
_					ruiu
<u></u>	Cyclical	34.95	37.77	35.43	
ů.	Basic Materials	4.30	4.20	3.57	
A	Consumer Cyclical	9.93	8.85	9.94	
æ	Financial Services	17.44	15.27	16.69	
æ	Real Estate	3.28	9.45	5.23	
W	Sensitive	40.93	35.76	40.18	
	Communication Services	8.76	6.82	8.80	
ð	Energy	4.45	3.62	3.75	
Ф	Industrials	10.65	11.27	10.50	
	Technology	17.07	14.05	17.13	
—	Defensive	24.12	26.47	24.39	
=	Consumer Defensive	6.83	8.85	7.68	
٠	Healthcare	13.78	13.20	13.40	
•	Utilities	3.51	4.42	3.31	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	17.54	17.54	_	_
	_	15.15	32.70	_	_
	_	9.15	41.85	_	_
	-	5.50	47.35	_	_
→ T. Rowe Price Intl Bd (USD Hdgd)	-	5.22	52.57	_	_
	_	4.86	57.43	_	_
⊕ T. Rowe Price International Value Eq	-	4.80	62.23	_	_
	_	4.79	67.01	_	_
	-	4.39	71.40	_	_
	_	3.74	75.14	_	_

Total Holdings 22



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

Expense Ratio

Portfolio Manager(s)

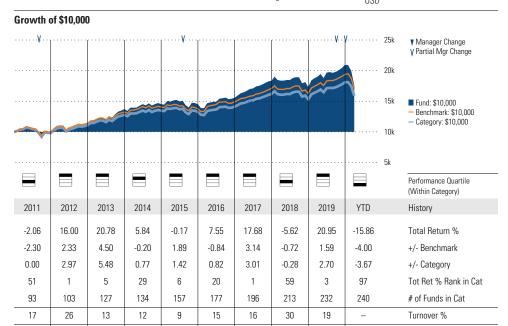
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

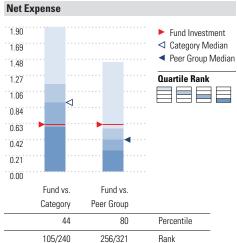
- Performance: The fund has finished in the Target-Date
 2025 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.1 years.
- Net Expense: The fund's expense ratio of 0.62 is 15.07% lower than the Target-Date 2025 category 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.







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.60	_	-0.89
Beta	1.22	_	1.00
R-Squared	98.42	_	97.87
Standard Deviation	10.84	8.84	8.91
Sharpe Ratio	0.10	0.22	0.12
Tracking Error	2.34	_	1.56
Information Ratio	-0.44	_	-0.66
Up Capture Ratio	111.21	_	94.97
Down Capture Ratio	125.61	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.93	14.31	15.14
Price/Book Ratio	1.70	1.62	1.80
Avg Eff Duration	6.09	10.12	5.54



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

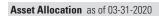
Lquity				i ixou i	11001
24	25	23	Large		
9	7	7	Mid		
2	2	2	Small		
Value	Bland	Crowth		Ltd	NA

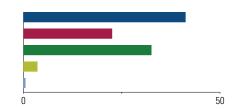
Value Blend Growth

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10





Asset Class Net % Cat% US Stocks 33.37 41.18 Non-US Stocks 22.49 16.97 Bonds 32.48 37.55 Cash 3.46 3.45 Other 0.39 8.66 Total 100.00 100.00

		Fund	Bmark	Cat	Fund Benchmark Category Average
ე.	Cyclical	34.93	37.69	35.21	Tuliu Belicililaik Category Average
•	Basic Materials	4.35	4.29	3.74	
— Д	Consumer Cyclical	10.02	8.94	9.94	
÷	Financial Services	17.46	15.40	16.21	
æ	Real Estate	3.10	9.06	5.32	
M	Sensitive	41.11	35.90	39.79	
₫	Communication Services	8.79	6.86	8.79	
ð	Energy	4.38	3.66	3.49	
Ф	Industrials	10.64	11.36	10.36	
	Technology	17.30	14.02	17.15	
-	Defensive	23.95	26.43	24.99	
=	Consumer Defensive	6.45	8.87	7.88	
٠	Healthcare	13.69	13.16	13.56	
•	Utilities	3.81	4.40	3.55	

A.I.	M	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	15.11	15.11	_	_
	-	12.95	28.05	_	_
	-	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	_	5.58	51.55	-	-
	_	5.56	57.11	_	_
	_	5.17	62.28	_	_
	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen 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.

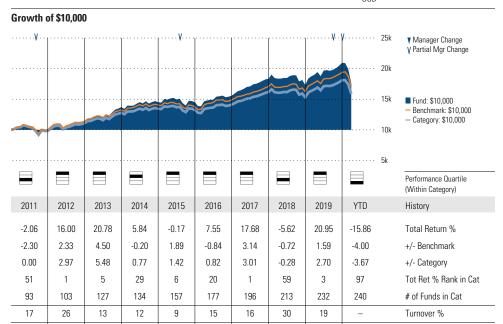
Management: The fund's management has been in place for 16.1 years.

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

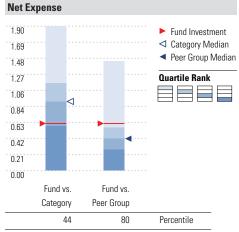
Net Expense: The fund's expense ratio of 0.62 is 15.07% lower than the Target-Date 2025 category average.

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.







256/321 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.60	-	-0.89
Beta	1.22	-	1.00
R-Squared	98.42	-	97.87
Standard Deviation	10.84	8.84	8.91
Sharpe Ratio	0.10	0.22	0.12
Tracking Error	2.34	-	1.56
Information Ratio	-0.44	-	-0.66
Up Capture Ratio	111.21	-	94.97
Down Capture Ratio	125.61	-	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.93	14.31	15.14
Price/Book Ratio	1.70	1.62	1.80
Avg Eff Duration	6.09	10.12	5.54



105/240

Quality High

Μid Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed I	ncome		
24	25	23	Large				
9	7	7	Mid				
2	2	2	Small				
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.39	8.66
Cash	3.46	3.45
Bonds	32.48	37.55
Non-US Stocks	22.49	16.97
US Stocks	41.18	33.37
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3		ъ .		-				П .					
		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Categ	jory Ave	rage		,	
ŀ	Cyclical	34.93	37.69	35.21										
å.	Basic Materials	4.35	4.29	3.74		.)								
A	Consumer Cyclical	10.02	8.94	9.94										
,	Financial Services	17.46	15.40	16.21					ı					
æ	Real Estate	3.10	9.06	5.32			•							
₩.	Sensitive	41.11	35.90	39.79										
	Communication Services	8.79	6.86	8.79										
0	Energy	4.38	3.66	3.49										
Ф	Industrials	10.64	11.36	10.36										
	Technology	17.30	14.02	17.15				T		1				
→	Defensive	23.95	26.43	24.99										
	Consumer Defensive	6.45	8.87	7.88										
٠	Healthcare	13.69	13.16	13.56										
•	Utilities	3.81	4.40	3.55		[]								
					0%	5	10	15	20	25	30	35	40	

**					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Equity Index 500	_	15.11	15.11	_	_
	_	12.95	28.05	_	_
→ T. Rowe Price Growth Stock	_	9.36	37.41	_	_
⊕ T. Rowe Price Value	_	8.56	45.97	_	_
⊕ T. Rowe Price International Value Eq	-	5.58	51.55	-	-
	_	5.56	57.11	_	_
→ T. Rowe Price International Stock	_	5.17	62.28	_	_
	_	4.66	66.93	_	_
	_	4.51	71.44	_	_
	_	3.50	74.94	_	_

Total Holdings 22



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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

Quantitative Screens

- Q 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 17.51 years.
- × Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.



4

206

16

51

224

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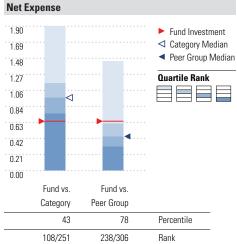
241

18

95

251





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- Teal hisk Wellics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-0.67
Beta	1.14	_	0.98
R-Squared	98.90	_	97.56
Standard Deviation	11.90	10.38	10.29
Sharpe Ratio	0.10	0.16	0.09
Tracking Error	1.92	_	1.67
Information Ratio	-0.33	_	-0.50
Up Capture Ratio	108.76	_	96.29
Down Capture Ratio	116.12	_	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	14.21	15.01
Price/Book Ratio	1.70	1.61	1.78
Avg Eff Duration	6.40	10.74	5.64



54

102

16

2

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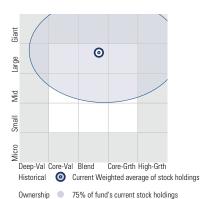
182

16

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

Equity			
23	25	24	Large
9	7	7	Mid
2	2	2	Small
Value	Blend	Growth	

h Ltd Mod Duration

Fixed Income

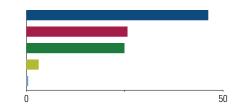
Quality

OHigh Mid Low

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.36	7.87
Cash	3.03	3.13
Bonds	24.81	28.38
Non-US Stocks	25.63	20.98
US Stocks	46.18	39.62
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_				по					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cateo	jory Ave	rage		•	
<u></u>	Cyclical	34.85	37.56	35.29										
æ.	Basic Materials	4.35	4.37	3.81		o)	_							
A	Consumer Cyclical	10.10	9.03	10.03										
,	Financial Services	17.44	15.55	16.42										
æ	Real Estate	2.96	8.61	5.03		ĺ	•							
W	Sensitive	41.31	36.03	39.94								- '		
	Communication Services	8.85	6.91	8.72										
ð	Energy	4.32	3.69	3.60										
Ф	Industrials	10.64	11.42	10.56										
	Technology	17.50	14.01	17.06				1						
→	Defensive	23.84	26.42	24.78										
Ħ	Consumer Defensive	6.18	8.88	7.79			0							
+	Healthcare	13.65	13.12	13.44										
•	Utilities	4.01	4.42	3.55		0								
					0%	5	10	15	20	25	30	35	40	4

NI.	M	0/ 11 . 1	0 1 :: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	_
⊕ T. Rowe Price Value	-	11.82	37.33	_	_
	-	10.52	47.84	_	_
⇒ T. Rowe Price Overseas Stock	_	6.25	54.10	-	-
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
→ T. Rowe Price International Stock	-	5.85	66.08	_	_
→ T. Rowe Price Emerging Markets Stock	-	3.96	70.04	_	_
	_	3.69	73.73	_	_
→ T. Rowe Price Mid-Cap Growth	_	3.14	76.87	_	_

Total Holdings 22



Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019

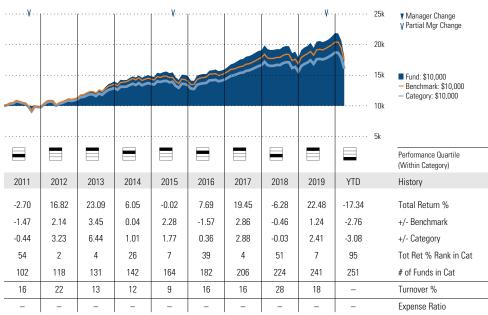
Quantitative Screens

- Q 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 17.51 years.
- \times Style: The fund has landed in its primary style box Large Blend 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 14.47% lower than the Target-Date 2030 category average.

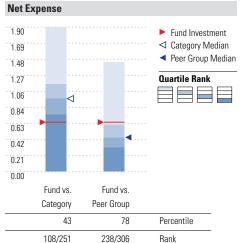
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to its portfolio's migration in the Morningstar Style Box. Because the drift has been slight and the strategy behind the fund remains consistent, we do not view the screen failure as an issue.

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.92	_	-0.67
Beta	1.14	_	0.98
R-Squared	98.90	_	97.56
Standard Deviation	11.90	10.38	10.29
Sharpe Ratio	0.10	0.16	0.09
Tracking Error	1.92	_	1.67
Information Ratio	-0.33	_	-0.50
Up Capture Ratio	108.76	_	96.29
Down Capture Ratio	116.12	-	101.86

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.02	14.21	15.01
Price/Book Ratio	1.70	1.61	1.78
Avg Eff Duration	6.40	10.74	5.64



Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

-quit,				
23	25	24	Large	
9	7	7	Mid	
2	2	2	Small	
Value	Dland	Crowth		1+4

Value Blend Growth

Fixed Income

Quality

High

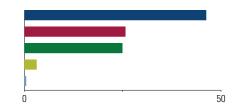
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 39.62 46.18 Non-US Stocks 25.63 20.98 Bonds 24.81 28.38 Cash 3.03 3.13 Other 0.36 7.87 Total 100.00 100.00

Sec	tor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<mark></mark>	Cyclical	34.85	37.56	35.29	
A	Basic Materials	4.35	4.37	3.81	
A	Consumer Cyclical	10.10	9.03	10.03	
,	Financial Services	17.44	15.55	16.42	
命	Real Estate	2.96	8.61	5.03	
W	Sensitive	41.31	36.03	39.94	
	Communication Services	8.85	6.91	8.72	
\Diamond	Energy	4.32	3.69	3.60	
Ф	Industrials	10.64	11.42	10.56	
	Technology	17.50	14.01	17.06	
→	Defensive	23.84	26.42	24.78	
Ħ	Consumer Defensive	6.18	8.88	7.79	
٠	Healthcare	13.65	13.12	13.44	
•	Utilities	4.01	4.42	3.55	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.95	12.95	_	_
	_	12.56	25.51	_	-
① T. Rowe Price Value	_	11.82	37.33	_	-
	_	10.52	47.84	_	-
	-	6.25	54.10	-	-
⊕ T. Rowe Price International Value Eq	_	6.13	60.23	_	_
	_	5.85	66.08	_	-
	_	3.96	70.04	_	-
	_	3.69	73.73	_	-
	_	3.14	76.87	_	_

Total Holdings 22



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

Portfolio Manager(s)

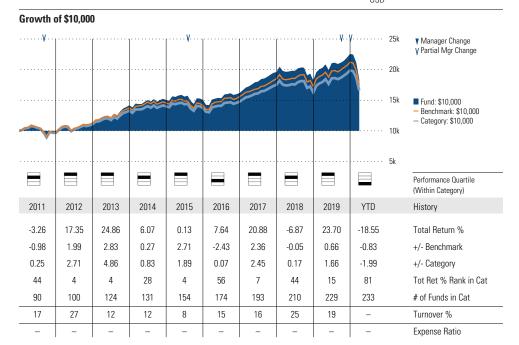
Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

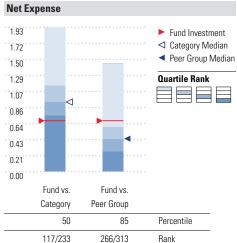
- Performance: The fund has finished in the Target-Date
 2035 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 16.1 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.68 is 9.33% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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	-0.07	-	-0.19
Beta	1.05	-	0.97
R-Squared	99.00	-	98.72
Standard Deviation	12.76	12.09	11.83
Sharpe Ratio	0.09	0.09	0.07
Tracking Error	1.41	_	1.55
Information Ratio	-0.01	_	-0.26
Up Capture Ratio	102.74	_	97.15
Down Capture Ratio	103.20	_	98.53

Fund	Bmark	Cat
15.08	14.13	14.95
1.70	1.59	1.77
6.96	10.92	5.76
	15.08 1.70	15.08 14.13 1.70 1.59



Quality High

Mid

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



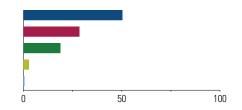
Style Breakdown

Equity				rixea	income	
23	25	24	Large			
9	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd Durati	Mod on	Ext

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.19	44.84
Non-US Stocks	28.30	24.61
Bonds	18.58	19.04
Cash	2.60	3.03
Other	0.33	8.48
Total	100.00	100.00

	ctor Weighting as of 03-3								По					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Categ	jory Ave	erage		,	
_Մ	Cyclical	34.82	37.48	35.45		,								
A.	Basic Materials	4.36	4.45	3.80		0								
A	Consumer Cyclical	10.18	9.11	10.07										
, f	Financial Services	17.42	15.69	16.21										
fi	Real Estate	2.86	8.23	5.37			1							
W	Sensitive	41.45	36.14	40.00								- '		
	Communication Services	8.91	6.95	8.83										
ð	Energy	4.27	3.72	3.59		Ú.								
Ф	Industrials	10.64	11.50	10.46										
	Technology	17.63	13.97	17.12										
—	Defensive	23.73	26.38	24.56										
	Consumer Defensive	5.98	8.89	7.65			[
+	Healthcare	13.61	13.08	13.38										
•	Utilities	4.14	4.41	3.53		0								
_					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.13	16.13	_	_
⊕ T. Rowe Price Value	-	14.51	30.63	_	_
	-	10.21	40.84	_	_
	-	8.61	49.45	_	_
	-	6.84	56.29	_	-
① T. Rowe Price International Value Eq	_	6.66	62.95	_	_
	-	6.41	69.36	_	_
	-	4.33	73.69	_	_
	_	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Portfolio Manager(s)

Jerome Clark since 02-2004 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date
2035 category's top three quartiles in 10 of the 10 years it's
been in existence.

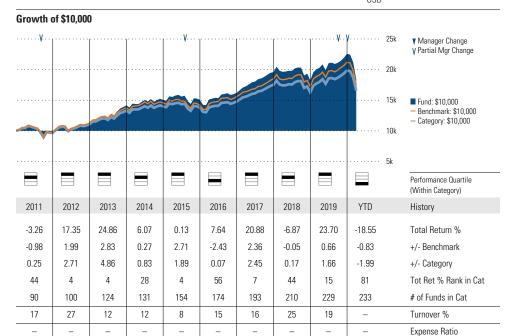
Management: The fund's management has been in place for 16.1 years.

imes Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years

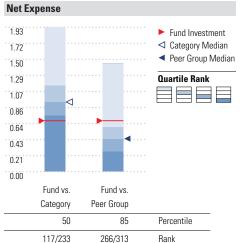
Net Expense: The fund's expense ratio of 0.68 is 9.33% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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	-0.07	_	-0.19
Beta	1.05	-	0.97
R-Squared	99.00	_	98.72
Standard Deviation	12.76	12.09	11.83
Sharpe Ratio	0.09	0.09	0.07
Tracking Error	1.41	_	1.55
Information Ratio	-0.01	_	-0.26
Up Capture Ratio	102.74	_	97.15
Down Capture Ratio	103.20	-	98.53

Portfolio Metrics									
Fund	Bmark	Cat							
15.08	14.13	14.95							
1.70	1.59	1.77							
6.96	10.92	5.76							
	15.08 1.70	15.08 14.13 1.70 1.59							



Quality High Mid

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

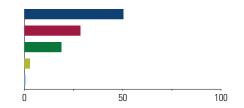
Equity				Fixed	Income	
23	25	24	Large			
9	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	50.19	44.84
Non-US Stocks	28.30	24.61
Bonds	18.58	19.04
Cash	2.60	3.03
Other	0.33	8.48
Total	100.00	100.00

		Fund	Bmark	Cat	Fund ▼ Benchmark
_					ruid
b	Cyclical	34.82	37.48	35.45	
à.	Basic Materials	4.36	4.45	3.80	
P	Consumer Cyclical	10.18	9.11	10.07	
<u></u>	Financial Services	17.42	15.69	16.21	
b	Real Estate	2.86	8.23	5.37	
NI	Sensitive	41.45	36.14	40.00	
	Communication Services	8.91	6.95	8.83	
•	Energy	4.27	3.72	3.59	
\$	Industrials	10.64	11.50	10.46	
2	Technology	17.63	13.97	17.12	
+	Defensive	23.73	26.38	24.56	
Ę	Consumer Defensive	5.98	8.89	7.65	
ì	Healthcare	13.61	13.08	13.38	
?	Utilities	4.14	4.41	3.53	

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	16.13	16.13	_	_
⊕ T. Rowe Price Value	-	14.51	30.63	_	_
	-	10.21	40.84	_	_
	-	8.61	49.45	_	_
	-	6.84	56.29	-	-
⊕ T. Rowe Price International Value Eq	_	6.66	62.95	_	_
	-	6.41	69.36	_	_
	-	4.33	73.69	_	_
	-	3.44	77.13	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.04	80.17	_	_

Total Holdings 21



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

Portfolio Manager(s)

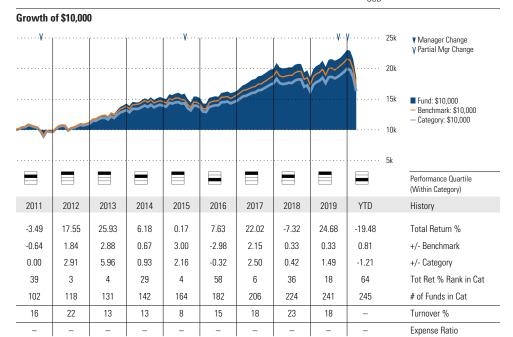
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

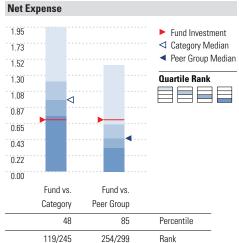
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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	0.67	_	0.13
Beta	0.99	_	0.94
R-Squared	98.89	_	97.91
Standard Deviation	13.46	13.47	12.73
Sharpe Ratio	0.09	0.04	0.04
Tracking Error	1.42	_	1.85
Information Ratio	0.47	_	-0.01
Up Capture Ratio	99.91	_	94.72
Down Capture Ratio	95.83	-	93.91

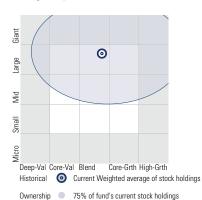
Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	15.14	13.30	15.03						
Price/Book Ratio	1.71	1.46	1.77						
Avg Eff Duration	7.30	11.09	5.80						



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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

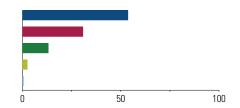
-quit,				
22	25	25	Large	
8	7	7	Mid	
2	2	2	Small	
Value	Dland	Crowth		1+4

Value Blend Growth



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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.30	7.67
Cash	2.35	2.86
Bonds	13.08	12.16
Non-US Stocks	30.69	27.58
US Stocks	53.60	49.73
Asset Class	Net %	Cat%

	5 0		р .	0 .	-				По.					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Categ	jory Ave	rage			
_Մ	Cyclical	34.81	39.45	35.68										
ů.	Basic Materials	4.36	4.41	3.84		0								
A	Consumer Cyclical	10.24	9.65	10.02										
,	Financial Services	17.42	17.02	16.00										
ŵ	Real Estate	2.79	8.37	5.82			•							
Ma.	Sensitive	41.54	36.75	39.77										
	Communication Services	8.96	6.90	8.76			= [
0	Energy	4.23	4.42	3.50		0								
Ф	Industrials	10.62	11.77	10.42										
	Technology	17.73	13.66	17.09						_ :				
→	Defensive	23.66	23.81	24.54										
=	Consumer Defensive	5.84	8.03	7.58			[
٠	Healthcare	13.58	11.78	13.39			: 1							
•	Utilities	4.24	4.00	3.57		0								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	-	16.89	35.88	_	_
	-	8.02	43.90	_	_
	-	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	-	7.11	58.36	_	_
T. Rowe Price International Stock	_	6.89	65.24	_	_
	-	6.00	71.24	_	_
	-	4.72	75.96	_	_
	_	3.70	79.66	_	_
	_	3.27	82.93	_	_

Total Holdings 21



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

Portfolio Manager(s)

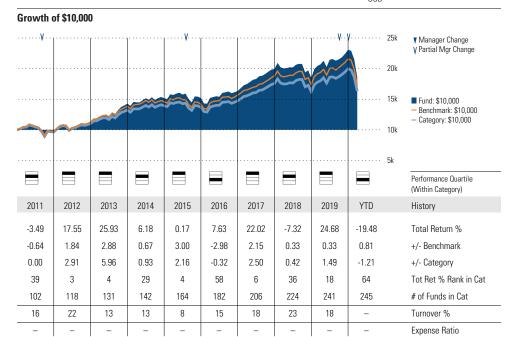
Jerome Clark since 09-2002 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

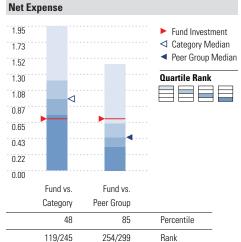
- Performance: The fund has finished in the Target-Date
 2040 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 17.51 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 10.26% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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	0.67	_	0.13
Beta	0.99	_	0.94
R-Squared	98.89	_	97.91
Standard Deviation	13.46	13.47	12.73
Sharpe Ratio	0.09	0.04	0.04
Tracking Error	1.42	_	1.85
Information Ratio	0.47	_	-0.01
Up Capture Ratio	99.91	_	94.72
Down Capture Ratio	95.83	_	93.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.14	13.30	15.03
Price/Book Ratio	1.71	1.46	1.77
Avg Eff Duration	7.30	11.09	5.80



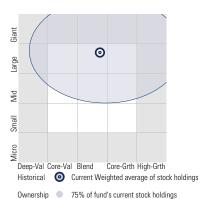
Quality High Mid

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

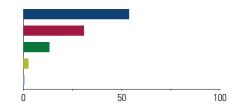
Equity				rixea	income	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.30	7.67
Cash	2.35	2.86
Bonds	13.08	12.16
Non-US Stocks	30.69	27.58
US Stocks	53.60	49.73
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cateo	jory Ave	erage		
Դ	Cyclical	34.81	39.45	35.68								- ':	
A.	Basic Materials	4.36	4.41	3.84			į						
A	Consumer Cyclical	10.24	9.65	10.02			Î						
æ	Financial Services	17.42	17.02	16.00									
fi	Real Estate	2.79	8.37	5.82		[]	•						
W	Sensitive	41.54	36.75	39.77									
	Communication Services	8.96	6.90	8.76			= [
ð	Energy	4.23	4.42	3.50			- 1						
¢	Industrials	10.62	11.77	10.42									
	Technology	17.73	13.66	17.09						_ :			
—	Defensive	23.66	23.81	24.54									
Ħ	Consumer Defensive	5.84	8.03	7.58			[
+	Healthcare	13.58	11.78	13.39			• •						
0	Utilities	4.24	4.00	3.57		n i							

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	18.99	18.99	_	_
⊕ T. Rowe Price Value	-	16.89	35.88	_	_
	_	8.02	43.90	_	_
	_	7.35	51.25	_	_
⊕ T. Rowe Price International Value Eq	_	7.11	58.36	-	-
	_	6.89	65.24	_	_
	-	6.00	71.24	_	_
	-	4.72	75.96	_	_
	-	3.70	79.66	_	_
	_	3.27	82.93	_	_

Total Holdings 21



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

Portfolio Manager(s)

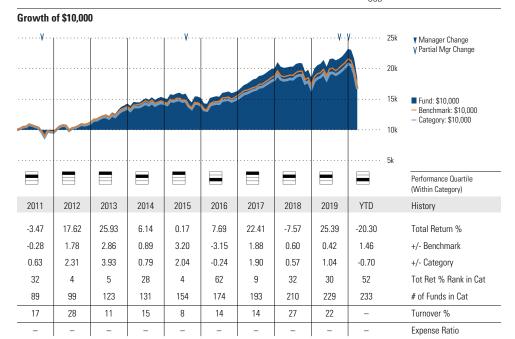
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

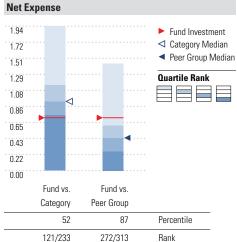
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 14.84 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.00	_	0.40
Beta	0.98	_	0.95
R-Squared	98.78	_	98.88
Standard Deviation	13.96	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.58	_	1.63
Information Ratio	0.63	_	0.14
Up Capture Ratio	99.33	_	97.13
Down Capture Ratio	93.64	-	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.24	-	5.86



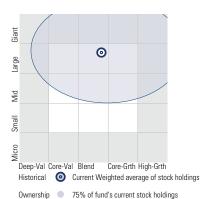
Quality High

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

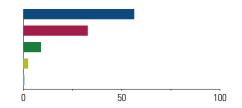
Equity				rixeu II	come	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	56.21	54.57
Non-US Stocks	32.57	31.00
Bonds	8.73	6.76
Cash	2.23	2.38
Other	0.27	5.29
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	34.82	37.70	35.37	
æ.	Basic Materials	4.36	4.59	3.86	
A	Consumer Cyclical	10.28	9.24	9.93	
æ	Financial Services	17.43	15.88	15.78	
命	Real Estate	2.75	7.99	5.80	
W	Sensitive	41.58	36.18	39.87	
	Communication Services	8.98	7.01	8.76	
•	Energy	4.21	3.76	3.52	
Ф	Industrials	10.61	11.56	10.27) '
	Technology	17.78	13.85	17.32	
→	Defensive	23.60	26.13	24.76	
Ħ	Consumer Defensive	5.75	8.86	7.44	
+	Healthcare	13.55	12.89	13.72	
•	Utilities	4.30	4.38	3.60	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	20.95	20.95	_	_
Ð T. Rowe Price Value	-	18.59	39.54	_	_
T. Rowe Price Overseas Stock	_	7.76	47.30	_	_
🕀 T. Rowe Price International Value Eq	_	7.47	54.77	_	_
T. Rowe Price International Stock	_	7.32	62.10	-	-
T. Rowe Price Equity Index 500	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.00	73.71	_	_
T. Rowe Price New Income	_	4.04	77.75	_	_
T. Rowe Price Mid-Cap Growth	_	3.90	81.65	_	_
T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

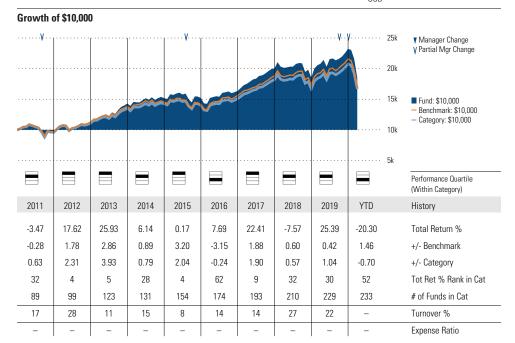
Jerome Clark since 05-2005 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

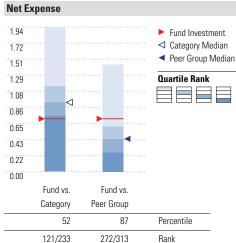
- Performance: The fund has finished in the Target-Date
 2045 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 14.84 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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	1.00	_	0.40
Beta	0.98	_	0.95
R-Squared	98.78	_	98.88
Standard Deviation	13.96	14.23	13.62
Sharpe Ratio	0.08	0.01	0.03
Tracking Error	1.58	_	1.63
Information Ratio	0.63	_	0.14
Up Capture Ratio	99.33	_	97.13
Down Capture Ratio	93.64	-	94.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.16	14.00	15.20
Price/Book Ratio	1.71	1.56	1.78
Avg Eff Duration	7.24	_	5.86

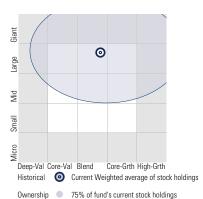


Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				rixeu ii	IC
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
1/-1	DI I	C 4l-		Last	۸.

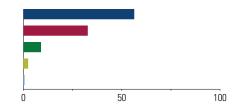
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.27	5.29
Cash	2.23	2.38
Bonds	8.73	6.76
Non-US Stocks	32.57	31.00
US Stocks	56.21	54.57
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Categ	gory Ave	erage		
Դ	Cyclical	34.82	37.70	35.37								1	
A	Basic Materials	4.36	4.59	3.86									
A	Consumer Cyclical	10.28	9.24	9.93			 ()						
æ	Financial Services	17.43	15.88	15.78			:						
fi	Real Estate	2.75	7.99	5.80		1 [۲ :						
W	Sensitive	41.58	36.18	39.87									
	Communication Services	8.98	7.01	8.76									
ð	Energy	4.21	3.76	3.52									
Ф	Industrials	10.61	11.56	10.27									
	Technology	17.78	13.85	17.32					0				
→	Defensive	23.60	26.13	24.76									
Ħ	Consumer Defensive	5.75	8.86	7.44									
+	Healthcare	13.55	12.89	13.72				<u> </u>					
	Utilities	4.30	4.38	3.60		n i							

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	20.95	20.95	_	_
⊕ T. Rowe Price Value	-	18.59	39.54	_	_
	-	7.76	47.30	_	_
⊕ T. Rowe Price International Value Eq	_	7.47	54.77	_	_
T. Rowe Price International Stock	-	7.32	62.10	-	_
 	_	6.61	68.71	_	_
⊕ T. Rowe Price Emerging Markets Stock	_	5.00	73.71	_	_
	-	4.04	77.75	_	_
	_	3.90	81.65	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	85.10	_	_

Total Holdings 21



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

Portfolio Manager(s)

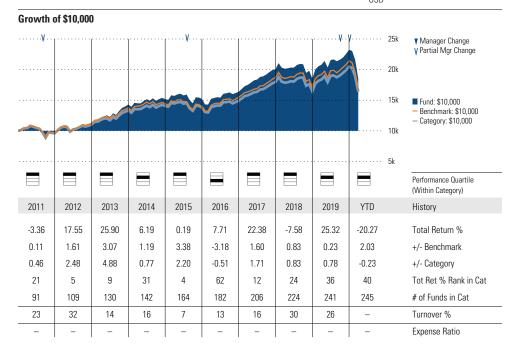
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

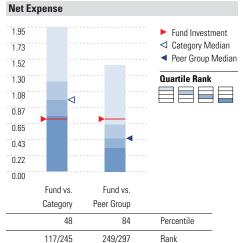
- Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.26 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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	1.24	_	0.46
Beta	0.96	_	0.94
R-Squared	98.75	_	97.94
Standard Deviation	13.93	14.47	13.74
Sharpe Ratio	0.08	-0.01	0.02
Tracking Error	1.68	_	1.88
Information Ratio	0.75	_	0.23
Up Capture Ratio	98.32	_	96.35
Down Capture Ratio	91.29	-	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.25	-	5.90

M RNINGSTAR



Quality High

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

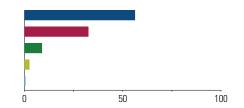
Equity				rixeu II	icome	
22	25	25	Large			
8	7	7	Mid			
2	2	2	Small			
Value	Blend	Growth		Ltd	Mod	F

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	34.81	37.93	35.64	
A	Basic Materials	4.36	4.65	3.98	
A	Consumer Cyclical	10.26	9.29	9.93	
P	Financial Services	17.45	15.93	15.64	
ŵ	Real Estate	2.74	8.06	6.09	
W	Sensitive	41.59	36.12	39.64	
	Communication Services	8.98	7.02	8.74	
•	Energy	4.22	3.78	3.44	
Ф	Industrials	10.61	11.56	10.26	0
	Technology	17.78	13.76	17.20	
→	Defensive	23.61	25.95	24.71	
Ħ	Consumer Defensive	5.76	8.83	7.47	
+	Healthcare	13.55	12.77	13.59	
•	Utilities	4.30	4.35	3.65	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	_	18.55	39.32	_	_
→ T. Rowe Price Overseas Stock	-	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
∃ T. Rowe Price International Stock	-	7.29	61.77	-	-
T. Rowe Price Equity Index 500	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
T. Rowe Price New Income	-	4.00	77.62	_	_
	-	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

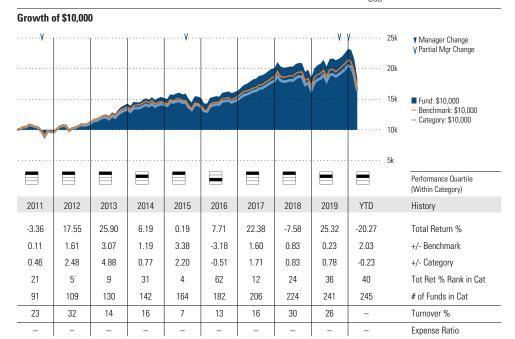
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

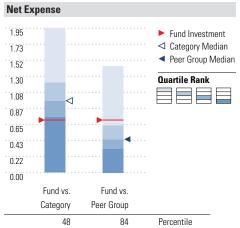
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 10.13% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







249/297 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

117/245

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.24	-	0.46
Beta	0.96	-	0.94
R-Squared	98.75	_	97.94
Standard Deviation	13.93	14.47	13.74
Sharpe Ratio	0.08	-0.01	0.02
Tracking Error	1.68	_	1.88
Information Ratio	0.75	_	0.23
Up Capture Ratio	98.32	_	96.35
Down Capture Ratio	91.29	_	93.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.15	13.95	15.28
Price/Book Ratio	1.71	1.55	1.77
Avg Eff Duration	7.25	-	5.90



Rank

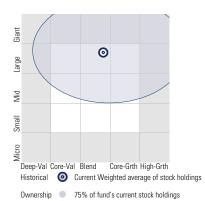


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



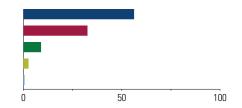
Style Breakdown

Equity				Fixed Income			
22	25	25	Large				High
8	7	7	Mid				Mid
2	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.27	5.62
Cash	2.41	2.28
Bonds	8.78	5.91
Non-US Stocks	32.41	32.23
US Stocks	56.13	53.96
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
ሁ	Cyclical	34.81	37.93	35.64	
A.	Basic Materials	4.36	4.65	3.98	
A	Consumer Cyclical	10.26	9.29	9.93	
,	Financial Services	17.45	15.93	15.64	
命	Real Estate	2.74	8.06	6.09	
W	Sensitive	41.59	36.12	39.64	
d	Communication Services	8.98	7.02	8.74	•
•	Energy	4.22	3.78	3.44	
Ф	Industrials	10.61	11.56	10.26) '
	Technology	17.78	13.76	17.20	
→	Defensive	23.61	25.95	24.71	
Ħ	Consumer Defensive	5.76	8.83	7.47	
+	Healthcare	13.55	12.77	13.59	
•	Utilities	4.30	4.35	3.65	
					0% 5 10 15 20 25 30 35 40 4

, ,					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock	_	20.77	20.77	_	_
⊕ T. Rowe Price Value	_	18.55	39.32	_	_
	-	7.70	47.02	_	_
⊕ T. Rowe Price International Value Eq	-	7.46	54.48	_	_
	-	7.29	61.77	-	_
	_	6.88	68.65	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.98	73.63	_	_
	-	4.00	77.62	_	_
	-	3.87	81.49	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.45	84.94	_	_

Total Holdings 21



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

Portfolio Manager(s)

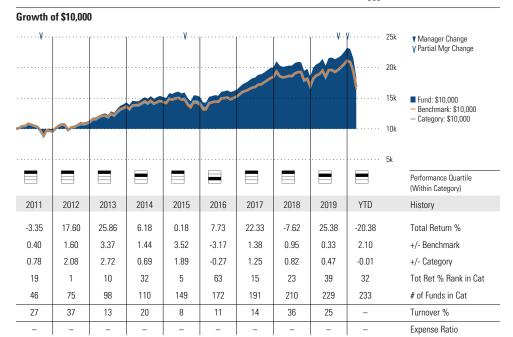
Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

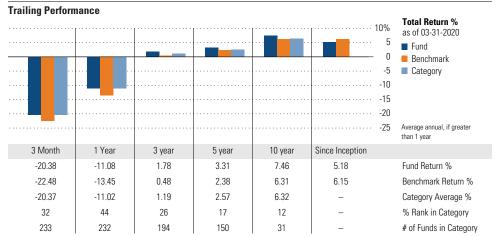
Quantitative Screens

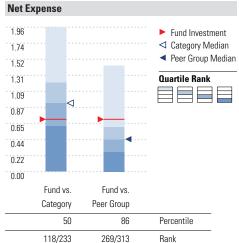
- Performance: The fund has finished in the Target-Date
 2055 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 13.26 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	0.61
Beta	0.96	_	0.96
R-Squared	98.72	_	98.85
Standard Deviation	13.99	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.71	_	1.65
Information Ratio	0.76	_	0.30
Up Capture Ratio	98.38	_	98.65
Down Capture Ratio	91.23	-	95.20

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	15.18	13.22	15.39						
Price/Book Ratio	1.72	1.44	1.82						
Avg Eff Duration	7.98	-	5.94						



Quality High MidLow

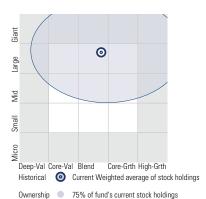
Duration

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

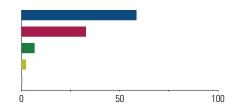
Equity				Fixed	Income
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 58.39 55.53 Non-US Stocks 32.63 32.63 Bonds 6.54 5.86 Cash 2.19 2.92 Other 0.25 3.07 Total 100.00 100.00

		Fund	Bmark	Cat	Fun	d ¹	 Bench 	mark	Categ	orv Ave	erage			
Դ	Cyclical	34.71	39.94	34.64							- 5		-	
A	Basic Materials	4.31	4.56	3.84		- 0'								
A	Consumer Cyclical	10.27	9.83	9.90										
æ	Financial Services	17.38	17.02	15.49		- :	- :							
侖	Real Estate	2.75	8.53	5.41			•							
W	Sensitive	41.66	36.65	40.19								- 1		
	Communication Services	9.02	7.07	9.01										
•	Energy	4.20	4.39	3.60										
Ф	Industrials	10.60	11.75	10.14			- 0 '							
	Technology	17.84	13.44	17.44				.	0	_ :				
—	Defensive	23.64	23.42	25.18										
Ħ	Consumer Defensive	5.79	7.98	7.49										
٠	Healthcare	13.58	11.51	14.25			- '							
•	Utilities	4.27	3.93	3.44										
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	_	_
T. Rowe Price International Stock	_	7.34	70.88	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
→ T. Rowe Price Mid-Cap Growth Output Description: Output Description: Output Description: Output Description: Output Description: Description: Description: Output Description: Description: Output Description: Description:	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	-	3.47	83.28	_	_
T. Rowe Price New Horizons	_	2.90	86.19	_	_

Total Holdings 21



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

Turnover %

Expense Ratio

Portfolio Manager(s)

Jerome Clark since 12-2006 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

Quantitative Screens

- Performance: The fund has finished in the Target-Date
 2055 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 13.26 years.
- imes Style: The fund has landed in its primary style box Large Growth 63.64 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.71 is 6.58% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

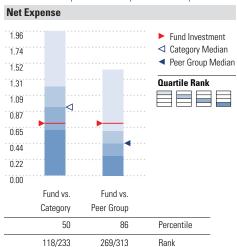




14

36

25



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.27	_	0.61
Beta	0.96	_	0.96
R-Squared	98.72	_	98.85
Standard Deviation	13.99	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.71	_	1.65
Information Ratio	0.76	_	0.30
Up Capture Ratio	98.38	-	98.65
Down Capture Ratio	91.23	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.18	13.22	15.39
Price/Book Ratio	1.72	1.44	1.82
Avg Eff Duration	7.98	-	5.94



27

37

13

20

8

11

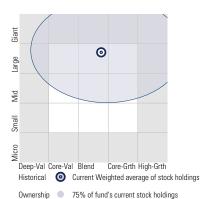
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

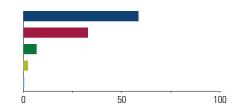
Equity				rixea ii	icome
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.25	3.07
Cash	2.19	2.92
Bonds	6.54	5.86
Non-US Stocks	32.63	32.63
US Stocks	58.39	55.53
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
_Մ	Cyclical	34.71	39.94	34.64	
A	Basic Materials	4.31	4.56	3.84	
A	Consumer Cyclical	10.27	9.83	9.90	
,	Financial Services	17.38	17.02	15.49	
命	Real Estate	2.75	8.53	5.41	
W	Sensitive	41.66	36.65	40.19	
d	Communication Services	9.02	7.07	9.01	
•	Energy	4.20	4.39	3.60	— 0'
Ф	Industrials	10.60	11.75	10.14	
	Technology	17.84	13.44	17.44	
→	Defensive	23.64	23.42	25.18	
Ħ	Consumer Defensive	5.79	7.98	7.49	
٠	Healthcare	13.58	11.51	14.25	
•	Utilities	4.27	3.93	3.44	
					0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ T. Rowe Price Growth Stock	_	21.04	21.04	_	_
⊕ T. Rowe Price Value	-	18.60	39.64	_	_
⊕ T. Rowe Price Equity Index 500	-	8.66	48.30	_	_
⊕ T. Rowe Price Overseas Stock	-	7.77	56.06	_	_
⊕ T. Rowe Price International Value Eq	-	7.48	63.55	_	_
	_	7.34	70.88	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	4.99	75.88	_	_
	-	3.94	79.82	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.28	_	_
	_	2.90	86.19	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

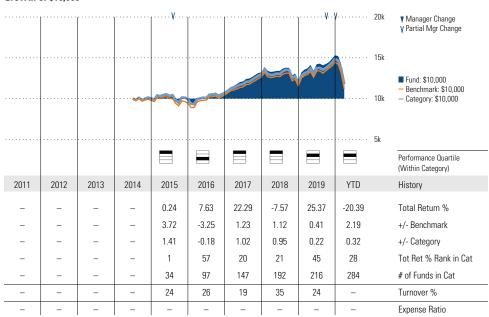
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.78 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance



Net Exp	ense			
1.91				► Fund Investment
1.70				Category Median
1.49				 Peer Group Median
1.27				Quartile Rank
1.06	• • • • • • • • • • • • • • • • • • • •			
0.85	<			
0.64	• • • • • • • • • • • • • • • • • • • •			
0.42			■	
0.21				
0.00				
	Fund vs.	Fun	d vs.	
(Category	Peer G	iroup	

156/304	308/355	Rank		
Peer group is a sub	group is a subset of the category and includes funds with the management style (active vs. passive) and similar share class			
same management	style (active vs. pas	ssive) and similar	share class	
characteristics				

87

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.38	_	0.85
Beta	0.95	_	0.96
R-Squared	98.66	-	98.71
Standard Deviation	13.97	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.76	_	1.74
Information Ratio	0.81	_	0.42
Up Capture Ratio	98.36	_	99.78
Down Capture Ratio	90.57	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.95	_	5.93



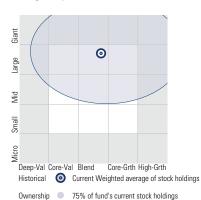
51

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
Value	Blend	Growth		Ltd	Mod

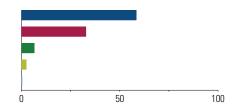
High MidLow Mod Ltd Duration

Quality

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 Total 100.00 100.00

	ctor Weighting as of 03-3						_		По					
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	erage		,	
_Մ	Cyclical	34.74	38.47	34.13										
A	Basic Materials	4.32	4.76	4.05		[]								
A	Consumer Cyclical	10.25	9.37	10.00										
Ę.	Financial Services	17.42	16.04	15.41		•								
俞	Real Estate	2.75	8.30	4.67			1							
W	Sensitive	41.62	35.97	40.31			_							
	Communication Services	9.00	7.06	9.20										
•	Energy	4.21	3.80	3.56		Û								
Ф	Industrials	10.59	11.54	10.22			0							
	Technology	17.82	13.57	17.33				*)					
—	Defensive	23.65	25.55	25.56										
Ħ	Consumer Defensive	5.80	8.75	7.95										
+	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		()								
					0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
⊕ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
⊕ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	-	-
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
⊕ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
⊕ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	-	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Jerome Clark since 06-2014 Wyatt Lee since 08-2015 Kim DeDominicis since 10-2019 Andrew van Merlen since 01-2020

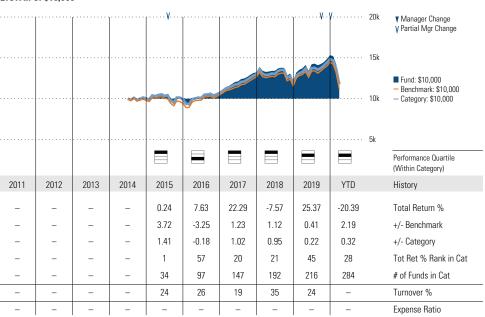
Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060+ category's top three quartiles in 5 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.78 years.
- × Style: The fund has landed in its primary style box Large Growth — 63.64 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.71 is 5.33% lower than the Target-Date 2060+ category average.

Morningstar Investment Management LLC Analysis

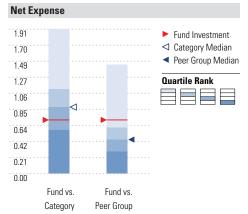
This fund fails our current style screen, but we generally do not regard style drift in target-date funds as significant.

Growth of \$10,000



Trailing Performance





	156/304	308/355	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same m	anagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

87

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.38	_	0.85
Beta	0.95	_	0.96
R-Squared	98.66	_	98.71
Standard Deviation	13.97	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.76	_	1.74
Information Ratio	0.81	_	0.42
Up Capture Ratio	98.36	_	99.78
Down Capture Ratio	90.57	-	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.17	13.86	15.38
Price/Book Ratio	1.71	1.53	1.82
Avg Eff Duration	7.95	_	5.93



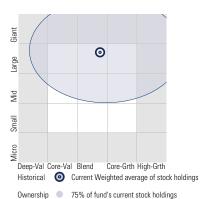
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Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed In	come
22	25	25	Large		
8	7	7	Mid		
2	2	2	Small		
	DI I	0 1		L c L	

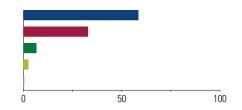
Quality High MidLow Mod I td Duration

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 58.31 53.21 Non-US Stocks 32.73 33.71 Bonds 6.38 7.63 Cash 2.33 2.83 Other 0.25 2.61 Total 100.00 100.00

	ctor Weighting as of 03-3								По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	erage		,	
<u></u>	Cyclical	34.74	38.47	34.13										
A.	Basic Materials	4.32	4.76	4.05		[]								
4	Consumer Cyclical	10.25	9.37	10.00				- :						
	Financial Services	17.42	16.04	15.41		•								
fi	Real Estate	2.75	8.30	4.67			1							
W	Sensitive	41.62	35.97	40.31										
	Communication Services	9.00	7.06	9.20										
ð	Energy	4.21	3.80	3.56										
Ф	Industrials	10.59	11.54	10.22										
	Technology	17.82	13.57	17.33				· ·	0					
→	Defensive	23.65	25.55	25.56						- [
=	Consumer Defensive	5.80	8.75	7.95										
+	Healthcare	13.57	12.52	14.19										
•	Utilities	4.28	4.28	3.42		0								
					0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Growth Stock	_	20.90	20.90	_	_
⊕ T. Rowe Price Value	-	18.65	39.56	_	_
→ T. Rowe Price Equity Index 500	-	8.68	48.24	_	_
→ T. Rowe Price Overseas Stock	-	7.79	56.03	_	_
⊕ T. Rowe Price International Value Eq	-	7.56	63.58	_	-
⊕ T. Rowe Price International Stock	_	7.35	70.93	_	_
→ T. Rowe Price Emerging Markets Stock	-	5.02	75.96	_	_
→ T. Rowe Price Mid-Cap Growth	-	3.93	79.89	_	_
⊕ T. Rowe Price Mid-Cap Value	_	3.47	83.36	_	_
⊕ T. Rowe Price New Horizons	_	2.85	86.21	_	_

Total Holdings 21



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.

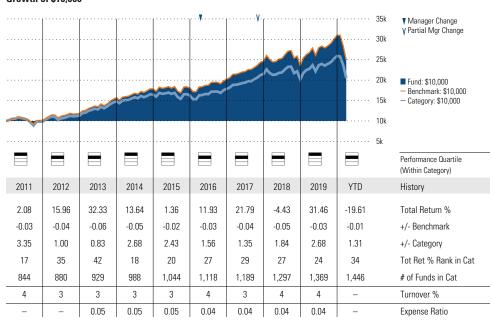
Management: The fund's management has been in place for 3.93 years.

Net Expense: The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

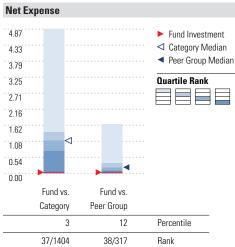
Morningstar Investment Management LLC Analysis

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-2.23
Beta	1.00	_	0.99
R-Squared	100.00	_	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	_	3.28
Information Ratio	-3.83	_	-1.19
Up Capture Ratio	99.88	_	90.76
Down Capture Ratio	100.06	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

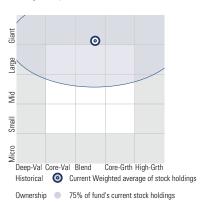


M\(\tag{RNINGSTAR}\)

Morningstar Category Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

_ ' '			
28	31	28	raige
5	4	2	2
0	0	0	ollali
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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%

		Fd	D	0-4	F		- DI		П с-+					
		Fund	Bmark	Cat	Fund	1	▼ Bench	mark	Categ	jory Ave	rage			
_Մ	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										
Ę.	Financial Services	13.77	13.79	15.79				= [
ŵ	Real Estate	3.01	3.01	3.11		(
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										
-	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94										
+	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

100

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
⊕ Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⇒ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
→ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
	1.00	30.60	-18.97	Financial Services

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

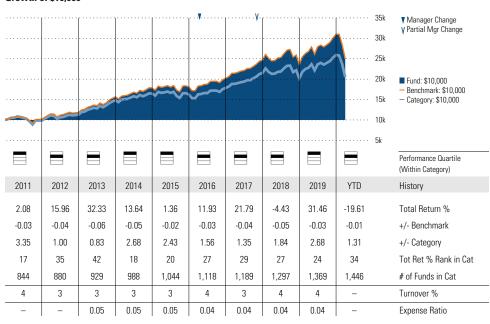
Quantitative Screens

- 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 3.93 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 95.4% lower than the Large Blend category average.

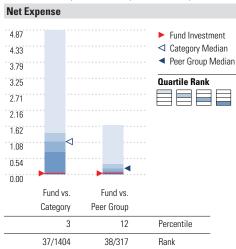
Morningstar Investment Management LLC Analysis

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 % 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -19.61 -7.01 5.07 6.69 10.49 5.45 10.25 -19.60 -6.98 5.10 6.73 10.53 Benchmark Return % -20.92 -9 97 2 80 8 84 4 46 Category Average % 34 26 20 12 7 % Rank in Category 1.446 1.377 1.220 1.054 806 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-2.23
Beta	1.00	_	0.99
R-Squared	100.00	_	94.99
Standard Deviation	15.22	15.21	15.38
Sharpe Ratio	0.29	0.29	0.14
Tracking Error	0.01	_	3.28
Information Ratio	-3.83	_	-1.19
Up Capture Ratio	99.88	_	90.76
Down Capture Ratio	100.06	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.91	17.90	16.40
Price/Book Ratio	2.68	2.67	2.71
Geom Avg Mkt Cap \$B	111.73	111.51	146.57
ROE	27.23	27.15	28.57

M\(\tag{RNINGSTAR}\)

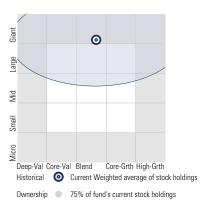


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

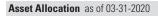
Equity

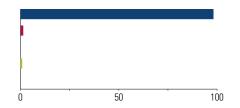
28	31	28	Laige
5	4	2	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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	Bmark	Cat	Fund	ŀ	▼ Bench	mark	Categ	ory Ave	erage			
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										
,	Financial Services	13.77	13.79	15.79				= [
fi	Real Estate	3.01	3.01	3.11		Ö								
W	Sensitive	44.10	44.28	43.06										
	Communication Services	10.79	10.74	9.81										
ð	Energy	2.66	2.65	3.44			_ :							
Ф	Industrials	8.36	8.71	10.29			= [
	Technology	22.29	22.18	19.52							_			
→	Defensive	27.38	27.25	25.81										
Ħ	Consumer Defensive	8.17	8.14	7.94			= [
+	Healthcare	15.62	15.54	14.75										
•	Utilities	3.59	3.57	3.12		0								
_					0%	5	10	15	20	25	30	35	40	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.58	5.58	0.33	Technology
⊕ Apple Inc	4.93	10.51	-13.14	Technology
⊕ Amazon.com Inc	3.77	14.28	5.51	Consumer Cyclical
Facebook Inc A	1.86	16.14	-18.73	Communication Svc
⊕ Berkshire Hathaway Inc B	1.62	17.76	-19.28	Financial Services
⊕ Alphabet Inc Class C	1.62	19.37	-13.03	Communication Svc
	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
→ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
→ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
Mastercard Inc A	1.00	30.60	-18.97	Financial Services

Total Holdings 514



-12.51

1.20

1.46

30

393

5

792

18.56

1.73

0.27

42

416

22.06

6.77

2.62

24

446

13

-5.66

-1.79

-0.68

54

458

4

-0.18

5.48

1.41

36

497

3

2.45

-2.05

1.66

29

583

11

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Turnover %

+/- Category

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.71% 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 ▼ 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

26.40

-0.79

1.28

35

631

3

-14.46

-0.26

0.13

51

680

3

374

22.05

0.54

0.46

42

734

2

-24.07

-0.71

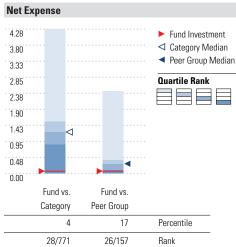
-0.68

64

792

_	-	0.09	0.09	0.09	0.07	0.07	0.07	0.07	-		Expense Ratio
Trailing		nance								5% 0 -5 -10	Total Return % as of 03-31-2020 Fund Benchmark Category
										-20 -25	Average annual, if greater than 1 year
3 M	lonth	1 Year		3 year	5 yea	ar	10 year	Since	Inception		
-24	1.07	-15.87		-2.41	-0.5	9	2.74		2.89		Fund Return %
-23	3.36	-15.57		-1.96	-0.6	4	2.05		3.61		Benchmark Return %
-23	3.39	-15.67		-2.74	-1.1	4	2.15		_		Category Average %
6	64	57		52	32		25		_		% Rank in Category

506



747

642

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	-0.42	_	-0.76
Beta	1.00	_	1.00
R-Squared	98.45	_	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	_	3.43
Information Ratio	-0.24	_	-0.24
Up Capture Ratio	97.03	_	95.05
Down Capture Ratio	99.57	-	99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00

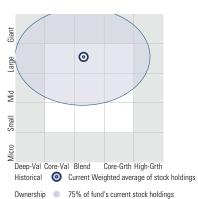


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

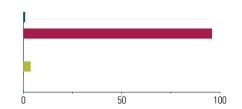
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

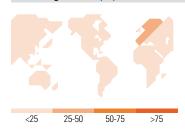




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

SU	ctor Weighting as of 03-3	31-2020						_					
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory	Average			
<u></u>	Cyclical	37.18	39.31	38.31									1
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
F	Financial Services	16.55	19.17	18.47					[
命	Real Estate	3.71	3.04	2.74									
W	Sensitive	35.23	35.63	36.04									
	Communication Services	6.06	8.52	7.06			1						
•	Energy	4.70	5.37	4.78									
Ф	Industrials	14.76	11.38	14.61									
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12									
					0%	5	10	15	20	25	30	35	4

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
	1.12	9.06	-	Technology
⊙ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
	0.70	12.23	-14.24	Financial Services
⇒ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.11 years.

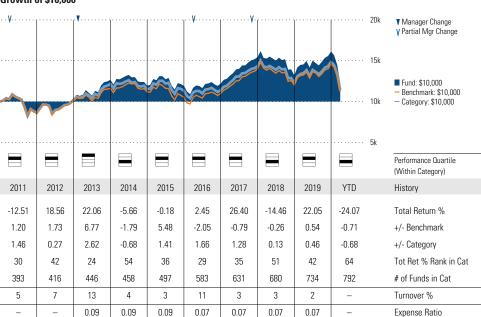
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 92.71% lower than the Foreign Large Blend category average.

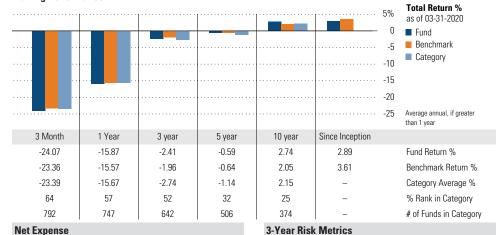
Morningstar Investment Management LLC Analysis

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

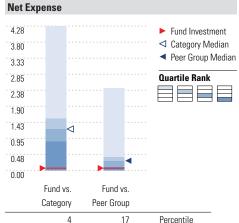


Trailing Performance



Up Capture Ratio

Down Capture Ratio



26/157 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	-0.42	_	-0.76
Beta	1.00	_	1.00
R-Squared	98.45	_	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	_	3.43
Information Ratio	-0.24	_	-0.24

97.03

99.57

95.05

99.51

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.17	13.01	12.99
Price/Book Ratio	1.21	1.30	1.23
Geom Avg Mkt Cap \$B	20.36	30.91	31.63
ROE	14.65	15.58	16.00



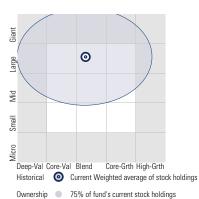
28/771

Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

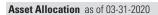
Equity

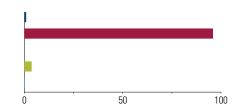
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

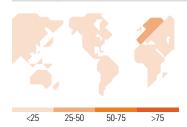




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

Sec	ctor Weighting as of 03-	31-2020											
		Fund	Bmark	Cat	Fund	•	Benchmark	[] (Category A	Average			
Դ	Cyclical	37.18	39.31	38.31									
A	Basic Materials	7.41	6.90	6.76									
A	Consumer Cyclical	9.51	10.20	10.34									
,	Financial Services	16.55	19.17	18.47			:						
fi	Real Estate	3.71	3.04	2.74									
W	Sensitive	35.23	35.63	36.04			_						
d	Communication Services	6.06	8.52	7.06] "						
•	Energy	4.70	5.37	4.78			_						
Ф	Industrials	14.76	11.38	14.61			: Y	0					
	Technology	9.71	10.36	9.59						1			
→	Defensive	27.61	25.03	25.66									
Ħ	Consumer Defensive	11.19	10.62	10.63									
+	Healthcare	12.56	10.78	11.91									
•	Utilities	3.86	3.63	3.12									
					0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	3.42	3.42	_	_
○ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
	1.12	9.06	_	Technology
□ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊕ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
→ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
	0.70	12.23	-14.24	Financial Services
⇒ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

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



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

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 in existence.

Management: The fund's management has been in place for 25.27 years.

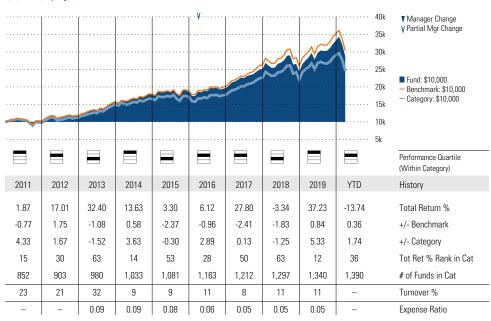
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.05 is 95.15% 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.





Trailing Performance



Net Expense 6.41 Fund Investment Category Median Peer Group Median 4.99 4.27 Quartile Rank 3.56 2.85 2.14 1.42 U UU Fund vs Fund vs Peer Group Category 2 12 Percentile

10/85 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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.08	_	-2.20
Beta	1.00	_	1.00
R-Squared	99.31	-	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
Tracking Error	1.28	_	4.21
Information Ratio	-0.96	-	-0.67
Up Capture Ratio	96.45	-	92.51
Down Capture Ratio	101.00	-	101.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
Price/Book Ratio	5.54	6.45	4.43
Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15



24/1363

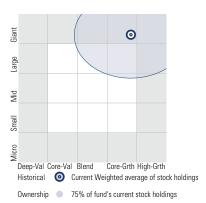
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

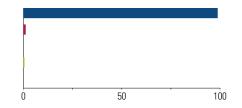
5	31	52	Large
1	5	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchm	ark	Ca	tegory	Aver	age		
b	Cyclical	31.78	25.22	29.04										
i.	Basic Materials	1.97	0.98	1.47										
-	Consumer Cyclical	16.07	14.03	14.06										
P	Financial Services	8.84	7.56	11.54		<u> </u>								
b	Real Estate	4.90	2.65	1.97										
M	Sensitive	55.84	54.67	50.71										Ė
	Communication Services	14.42	11.75	13.19										
•	Energy	0.63	0.14	0.88	i i	_ :								
Ģ	Industrials	7.01	8.72	7.77		•0								
3	Technology	33.78	34.06	28.87							•			
+	Defensive	12.38	20.10	20.24				ĺ						
Ę	Consumer Defensive	3.37	5.02	4.49			Ė							
۲	Healthcare	8.98	15.08	15.10										
?	Utilities	0.03	0.00	0.65										

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	10.26	10.26	0.33	Technology
⊕ Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
⊕ Alphabet Inc Class C	2.90	35.22	-13.03	Communication Svc
⊕ Visa Inc Class A	2.30	37.53	-14.09	Financial Services
Mastercard Inc A	1.85	39.38	-18.97	Financial Services
The Home Depot Inc The Home Depo	1.74	41.11	-13.82	Consumer Cyclical
⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
Adobe Inc	1.31	45.16	-3.51	Technology
	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

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 in existence.

Management: The fund's management has been in place for 25.27 years.

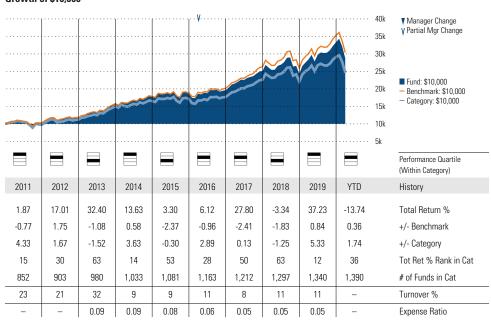
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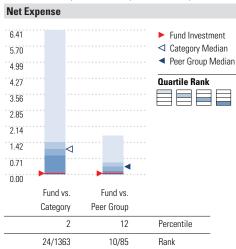
Morningstar Investment Management LLC Analysis

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.08	_	-2.20
Beta	1.00	_	1.00
R-Squared	99.31	_	92.89
Standard Deviation	15.41	15.40	16.06
Sharpe Ratio	0.59	0.66	0.50
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.83	23.70	22.48
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Geom Avg Mkt Cap \$B	143.71	135.45	149.21
ROE	30.97	33.87	28.15



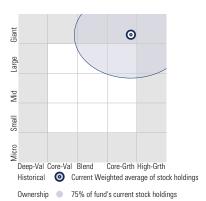
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



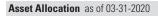
Style Breakdown Equity

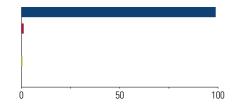
5	31		Large
1	5	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.43
Cash	0.35	1.59
Bonds	0.00	0.05
Non-US Stocks	0.97	6.08
US Stocks	98.68	91.85
Asset Class	Net %	Cat%

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b	Cyclical	31.78	25.22	29.04										
à.	Basic Materials	1.97	0.98	1.47	i									
4	Consumer Cyclical	16.07	14.03	14.06										
£	Financial Services	8.84	7.56	11.54		<u> </u>								
b	Real Estate	4.90	2.65	1.97										
M	Sensitive	55.84	54.67	50.71										
	Communication Services	14.42	11.75	13.19										
•	Energy	0.63	0.14	0.88		_ :								
‡	Industrials	7.01	8.72	7.77		•0								
	Technology	33.78	34.06	28.87							•			
→	Defensive	12.38	20.10	20.24				Ĭ						
Ę	Consumer Defensive	3.37	5.02	4.49			Ė							
۲	Healthcare	8.98	15.08	15.10										
?	Utilities	0.03	0.00	0.65										

Top 15 Holdings as of 03-31-2020				
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Microsoft Corp	10.26	10.26	0.33	Technology
Apple Inc	8.67	18.93	-13.14	Technology
⊕ Amazon.com Inc	7.01	25.94	5.51	Consumer Cyclical
⊕ Facebook Inc A	3.42	29.36	-18.73	Communication Svc
⊕ Alphabet Inc A	2.97	32.33	-13.25	Communication Svc
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⊕ Netflix Inc	1.40	42.52	16.05	Communication Svc
⊕ Comcast Corp Class A	1.33	43.85	-22.57	Communication Svc
Adobe Inc	1.31	45.16	-3.51	Technology
NVIDIA Corp	1.31	46.47	12.10	Technology
⊕ Costco Wholesale Corp	1.07	47.54	-2.77	Consumer Defensive
⊕ McDonald's Corp	1.06	48.60	-15.69	Consumer Cyclical

Total Holdings 279



Morningstar Category Allocation--30% to 50%

Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

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 25.52 years.

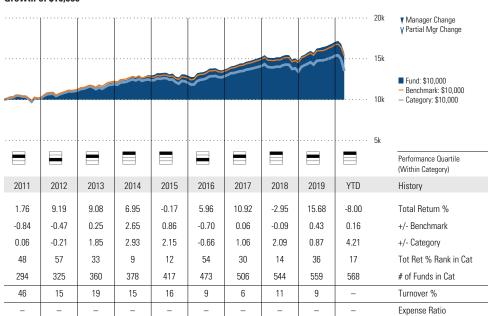
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

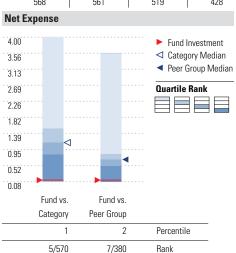
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3-Year Risk Metrics



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

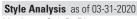
	Fund	Bmark	Cat
Alpha	0.17	_	-3.24
Beta	1.00	_	1.25
R-Squared	98.91	_	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	_	3.04
Information Ratio	0.28	_	-0.82
Up Capture Ratio	98.97	_	95.23
Down Capture Ratio	95.57	_	132.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21

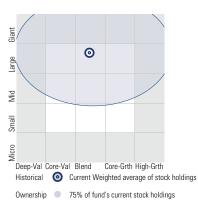


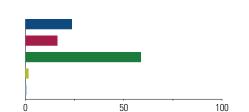
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

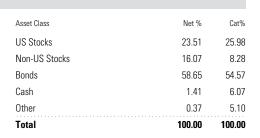


Morningstar Style Box™





Asset Allocation as of 03-31-2020

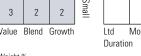


Style Breakdown

>50 25-50 10-25 0-10

Equity				Fixed I	ncome		Qualit
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	_

		_
ality		



Se	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	35.92	36.81	35.13	[
ů.	Basic Materials	4.31	4.54	3.31	
A	Consumer Cyclical	10.42	9.29	9.02	
<u>,</u>	Financial Services	16.88	16.11	14.93	
æ	Real Estate	4.31	6.87	7.87	
W	Sensitive	40.63	36.61	39.19	
₫	Communication Services	8.87	7.40	8.31	
ð	Energy	4.28	3.93	4.57	
\$	Industrials	11.13	11.21	9.92	
	Technology	16.35	14.07	16.39	
→	Defensive	23.46	26.58	25.67	
=	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

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	42.17	42.17	_	_
⊕ Vanguard 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

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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

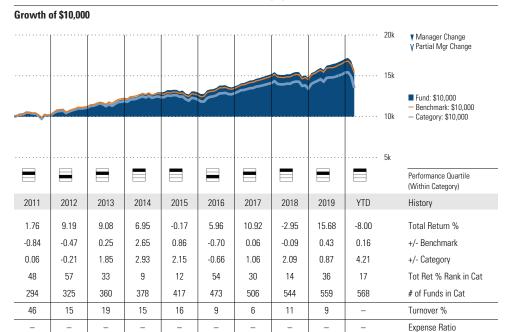
Management Team since 09-1994

Quantitative Screens

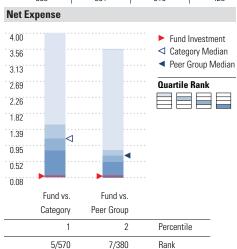
- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30% to 50% Equity
 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.







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	0.17	-	-3.24
Beta	1.00	-	1.25
R-Squared	98.91	-	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	-	3.04
Information Ratio	0.28	-	-0.82
Up Capture Ratio	98.97	-	95.23
Down Capture Ratio	95.57	-	132.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.05	15.16
Price/Book Ratio	1.61	1.59	1.89
Avg Eff Duration	6.77	5.89	4.21



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

Morningstar Mod Con Tgt Risk TR USD

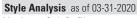
Cat%

25.98

8.28

54.57

6.07



Morningstar Style Box™





Sector Weighting as of 03-31-2020 Cat Fund Bmark Fund Դ Cyclical 35.92 36.81 35.13 A Basic Materials 4.31 4.54 3.31 Consumer Cyclical 10.42 9.29 9.02 Financial Services 16.88 16.11 侖 Real Estate 6.87 4.31 7 87 40.63 8.87 **Communication Services** 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 Defensive 23.46 26.58 25.67 7.75 Consumer Defensive 9.22 7.76 Healthcare 12.29 12.97 13.93 Utilities 3.42 4.39 3.98 10 15 20 25 30 40 45

Style Breakdown

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

Civad Income

Weight %

>50 25-50 10-25 0-10

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	42.17	42.17	_	_
① Vanguard Total Stock Mkt Idx Inv	-	23.92	66.09	_	_
○ Vanguard Total Intl Bd Idx Investor	-	17.68	83.77	_	_
① Vanguard Total Intl Stock Index Inv	_	16.23	100.00	_	_
① Cmt Market Liquidity Rate	_	0.00	100.00	_	_

Asset Allocation as of 03-31-2020

Total Holdings 5

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

Morningstar Mod Agg Tgt Risk TR USD

Eauit

Portfolio Manager(s)

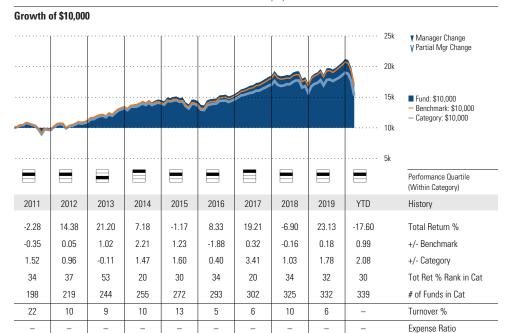
Management Team since 09-1994

Quantitative Screens

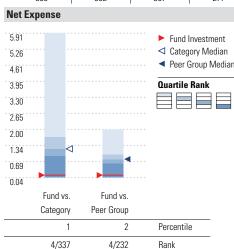
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
 87.27% lower than the Allocation--70% to 85% Equity 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
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recommending the fund's use in retirement plans.







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	0.42	_	-1.57
Beta	0.99	_	1.02
R-Squared	99.65	_	95.54
Standard Deviation	12.24	12.37	13.00
Sharpe Ratio	0.09	0.06	-0.04
Tracking Error	0.74	_	2.88
Information Ratio	0.56	_	-0.51
Up Capture Ratio	100.32	_	94.01
Down Capture Ratio	97.60	_	104.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
Price/Book Ratio	1.61	1.55	1.83
Avg Eff Duration	6.75	6.01	4.95



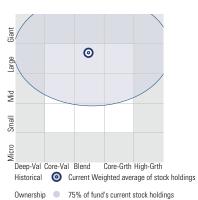


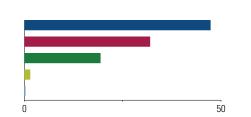
Morningstar Category Allocation--70% to 85% **Morningstar Index**

Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Bmark

37.50

4.63

9.42

15.93

7 52

7.30

3.83

11.18

14.11

26.07

8.91

12.72

4.44

Fund

35.87

4.28

10.41

16.87

4.31

40.64

8.89

4.28

11.11

16.36

23.48

7.75

12.31

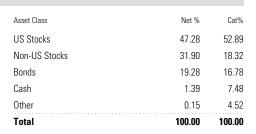
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

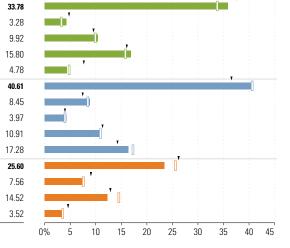
Sector Weighting as of 03-31-2020



Style Breakdown

Equity				Fixed Ir	ncome		Qualit
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod	Ext	

·	Cyclical
A	Basic Materials
A	Consumer Cyclical
P	Financial Services
命	Real Estate
W	Sensitive
	Communication Services
•	Energy
¢	Industrials
	Technology
-	Defensive
Ħ	Consumer Defensive
•	Healthcare
•	Utilities



>50 25-50 10-25 0-10

Top 5 Holdings	as of 03-31-2020

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 Idx 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

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

Morningstar Mod Agg Tgt Risk TR USD

Expense Ratio

Equity

Portfolio Manager(s)

Management Team since 09-1994

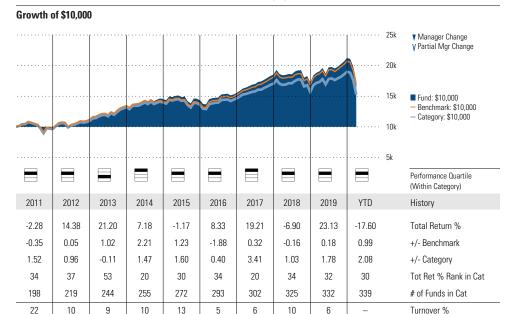
Quantitative Screens

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 25.52 years.

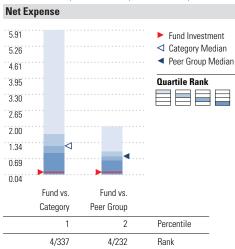
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3-Year Risk Metrics



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
0.42	_	-1.57
0.99	_	1.02
99.65	_	95.54
12.24	12.37	13.00
0.09	0.06	-0.04
0.74	_	2.88
0.56	_	-0.51
100.32	_	94.01
97.60	-	104.45
	0.42 0.99 99.65 12.24 0.09 0.74 0.56	0.42 - 0.99 - 99.65 - 12.24 12.37 0.09 0.06 0.74 - 0.56 - 100.32 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.87	15.20
Price/Book Ratio	1.61	1.55	1.83
Avg Eff Duration	6.75	6.01	4.95

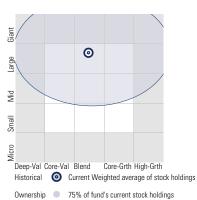


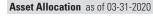
Morningstar Category Allocation--70% to 85% Morningstar Index

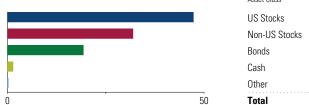
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™









Style Breakdown

Equity				Fixed	Income		Qu
26	26	21	Large				G High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod	Ext	_

Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	J

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	7	Benchn	nark	Categ	jory Ave	rage	
ひ Cyclical	35.87	37.50	33.78								
Basic Materials	4.28	4.63	3.28		ľ.						
Consumer Cyclical	10.41	9.42	9.92								
Financial Services	16.87	15.93	15.80		:						
♠ Real Estate	4.31	7.52	4.78		•[]						
₩ Sensitive	40.64	36.42	40.61								
Communication Services	8.89	7.30	8.45)					
Energy	4.28	3.83	3.97)						
❖ Industrials	11.11	11.18	10.91								
Technology	16.36	14.11	17.28								
→ Defensive	23.48	26.07	25.60								
Consumer Defensive	7.75	8.91	7.56			'					
Healthcare	12.31	12.72	14.52								
Utilities Utilities	3.42	4.44	3.52		•						

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Inv	_	48.11	48.11	_	_
① Vanguard Total Intl Stock Index Inv	-	32.22	80.33	_	-
○ Vanguard Total Bond Market II Idx Inv	-	14.04	94.37	_	_
○ Vanguard Total Intl Bd Idx Investor	_	5.63	100.00	-	_
	_	0.00	100.00	_	_

Total Holdings 5



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

Fauity

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.

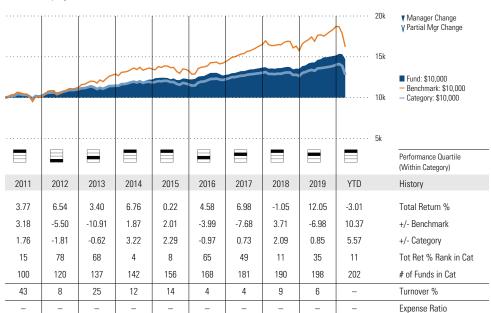
Management: The fund's management has been in place for 25.52 years.

Net Expense: The fund's expense ratio of 0.11 is 89% lower than the Allocation--15% to 30% Equity category average.

Morningstar Investment Management LLC Analysis

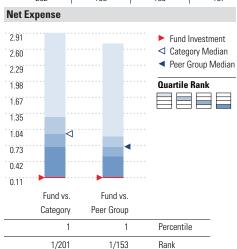
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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	3.10	_	-0.30
Beta	0.35	_	0.57
R-Squared	68.93	_	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	_	4.97
Information Ratio	0.24	_	-0.30
Up Capture Ratio	44.34	_	47.59
Down Capture Ratio	16.06	-	48.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.21	13.16	14.13
Price/Book Ratio	1.62	1.44	1.59
Avg Eff Duration	6.78	5.98	4.50



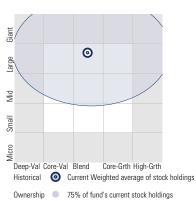
Morningstar Category Allocation--15% to 30%

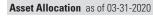
Morningstar Index

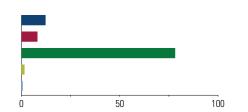
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



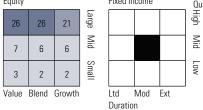




Total	100.00	100.00
Other	0.46	4.23
Cash	1.41	9.69
Bonds	78.07	71.39
Non-US Stocks	7.93	3.76
US Stocks	12.11	10.94
Asset Class	Net %	Cat%

Style Breakdown

Equity



Fixed In	Fixed Income					
			High			
			Mid			
			Low			

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	l	▼ Bench	mark	Cateo	ory Ave	erage	
•	Cyclical	35.80	39.14	38.36								
à.	Basic Materials	4.25	4.46	3.02)						
•	Consumer Cyclical	10.40	9.69	7.98								
<u></u>	Financial Services	16.85	17.11	14.35			:		'			
b	Real Estate	4.30	7.88	13.01			۲ :					
NF	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								
l	Technology	16.45	13.73	13.21						:		
+	Defensive	23.50	23.97	26.56						= [
÷	Consumer Defensive	7.75	8.25	6.57			•'					
1	Healthcare	12.35	11.61	11.94								
2	Utilities	3.40	4.11	8.05		ı'						

Top 5 Holdings as of 03-31-2020					
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



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

Equity

Morningstar Mod Tgt Risk TR USD

Turnover %

Expense Ratio

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 25.52 years.

Net Expense: The fund's expense ratio of 0.11 is 89% 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.



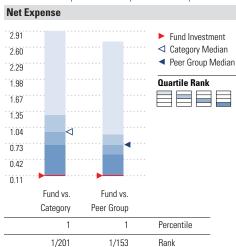


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3-Year Risk Metrics



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	3.10	_	-0.30
Beta	0.35	_	0.57
R-Squared	68.93	_	80.67
Standard Deviation	3.85	9.21	5.87
Sharpe Ratio	0.63	0.14	0.02
Tracking Error	6.38	_	4.97
Information Ratio	0.24	_	-0.30
Up Capture Ratio	44.34	_	47.59
Down Capture Ratio	16.06	_	48.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.21	13.16	14.13
Price/Book Ratio	1.62	1.44	1.59
Avg Eff Duration	6.78	5.98	4.50

43

8

25

12

14

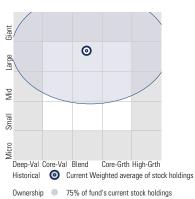
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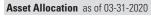
Morningstar Category Allocation--15% to 30%

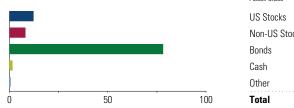
Morningstar Index

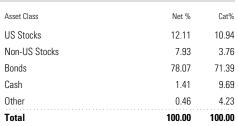
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020 Morningstar Style Box™



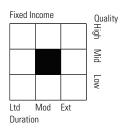






Style Breakdown

Equity



26	26	21	Large
7	6	6	Mid
3	2	2	Sma

Value Blend Growth Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fun	t	▼ Bench	nmark	Cate	gory Ave	erage	
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 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
─ Vanguard Total Bond Market II Idx 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



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 25.52 years.

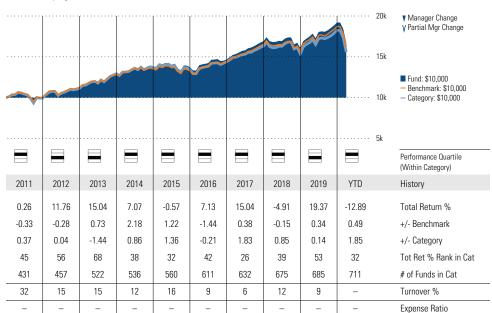
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% 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.









/	IZ		009	1	041		202
Net Exp	ense						
4.93					► Fu	nd Inves	tment
4.39					← Ca	tegory N	√ledian
3.85					▼ Pe	er Group	Median
3.31					Quart	ile Ran	k
2.77							
2.22							
1.68							
1.14		⊲					
0.60							
0.06							
	Fund v	S.	Fund v	S.			
	Catego	ry	Peer Grou	ıρ			
		1		2	Perce	ntile	_

10/520 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

Alpha	0.29	-	-1.13
Beta	1.00	-	1.09
R-Squared	99.47	-	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.06
Tracking Error	0.67	-	2.66
Information Ratio	0.45	-	-0.31
Up Capture Ratio	100.33	-	101.57
Down Capture Ratio	97.58	-	111.52

Fund

Bmark

Cat

Fund	Bmark	Cat
14.18	13.16	15.12
1.61	1.44	1.93
6.77	5.98	4.62
	14.18	14.18 13.16 1.61 1.44

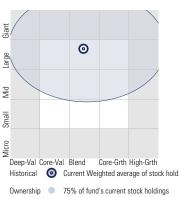


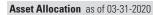


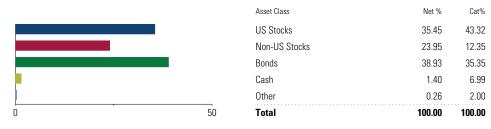
Morningstar Category Allocation--50% to 70% Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020 Morningstar Style Box™







				Sec	ctor Weighting as of 03-	31-2020			
-Grth Higl	ıh-Grth					Fund	Bmark	Cat	Fund • Benchmark Category Average
-		k holdings		U	Cyclical	35.89	39.14	32.53	
irrent stoc	k holdin	gs		A	Basic Materials	4.29	4.46	3.27	
				A	Consumer Cyclical	10.42	9.69	9.48	
				•	Financial Services	16.87	17.11	15.88	
				仓	Real Estate	4.31	7.88	3.90	
ixed Inco	ome	0	luality	W	Sensitive	40.64	36.91	41.20	
		Пgn	<u>.</u>		Communication Services	8.88	7.29	8.74	
			2	0	Energy	4.29	4.55	4.37	
		ā	Ξ	O	Industrials	11.11	11.34	10.61	0'
			?		Technology	16.36	13.73	17.48	
			•	\rightarrow	Defensive	23.49	23.97	26.26	
	lod E	xt		Ħ	Consumer Defensive	7.75	8.25	7.70	
uration			•	Healthcare	12.31	11.61	14.89		
				•	Utilities	3.43	4.11	3.67	
									0% 5 10 15 20 25 30 35 40 4

Style Breakdown

	Equity						
	26	26	21	Large			
	8	6	6	Mid			
	3	2	2	Small			
١	Value	Blend	Growth				



Weight %

>50 25-50 10-25 0-10

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
○ Vanguard Total Bond Market II ldx Inv	_	28.12	64.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.19	88.38	_	_
○ Vanguard Total Intl Bd Idx Investor	_	11.62	100.00	_	_
	_	0.00	100.00	_	-

Total Holdings 5



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 25.52 years.

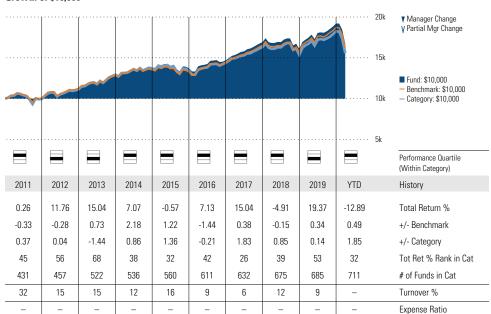
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 87.74% 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.









	/12		689		641		562
Net Ex	pense	;					
4.93					► Fu	ind Inve	stment
4.39					← Ca	ategory	Median
3.85					✓ Pe	er Grou	p Median
3.31					Quar	tile Rar	ık
2.77							
2.22							
1.68							
1.14		4					
0.60							
0.06							
	Fund	VS.	Fund	VS.			
	Categ	jory	Peer Gr	oup			
		1		2	Perce	ntile	

10/520 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

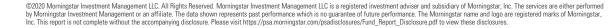
3-Year Risk Metrics

	i uiiu	Dillaik	Gai
Alpha	0.29	_	-1.13
Beta	1.00	_	1.09
R-Squared	99.47	_	94.70
Standard Deviation	9.23	9.21	10.29
Sharpe Ratio	0.17	0.14	0.08
Tracking Error	0.67	_	2.66
Information Ratio	0.45	_	-0.31
Up Capture Ratio	100.33	_	101.57
Down Capture Ratio	97.58	_	111.52

Fund

Rmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.16	15.12
Price/Book Ratio	1.61	1.44	1.93
Avg Eff Duration	6.77	5.98	4.62



5/704



Morningstar Category Allocation--50% to 70%

50

Total

Fund

Morningstar Index

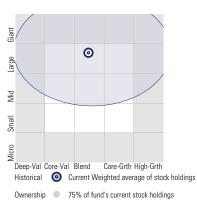
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





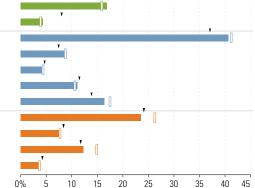
Asset Allocation as of 03-31-2020

Asset Class Cat% **US Stocks** 35.45 43.32 Non-US Stocks 23.95 12.35 38.93 Bonds 35.35 Cash 1.40 6.99 Other 0.26 2.00

Qt,	ıl۵	Br	00	ᅡᅥ	nı	۸/n
υιj	/16	יום	Ga	ĸυ	U	V 11

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

Sec	Sector Weighting as of 03-31-2020						
		Fund	Bmark	Cat			
Դ	Cyclical	35.89	39.14	32.53			
A	Basic Materials	4.29	4.46	3.27			
A	Consumer Cyclical	10.42	9.69	9.48			
æ	Financial Services	16.87	17.11	15.88			
ŵ	Real Estate	4.31	7.88	3.90			
W	Sensitive	40.64	36.91	41.20			
0	Communication Services	8.88	7.29	8.74			
•	Energy	4.29	4.55	4.37			
Ф	Industrials	11.11	11.34	10.61			
	Technology	16.36	13.73	17.48			
-	Defensive	23.49	23.97	26.26			
Ħ	Consumer Defensive	7.75	8.25	7.70			
٠	Healthcare	12.31	11.61	14.89			
•	Utilities	3.43	4.11	3.67			



>50 25-50 10-25 0-10

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.07	36.07	_	_
─ Vanguard Total Bond Market II Idx Inv	_	28.12	64.19	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	24.19	88.38	_	_
─ Vanguard Total Intl Bd Idx Investor	_	11.62	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Expense Ratio

Portfolio Manager(s)

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

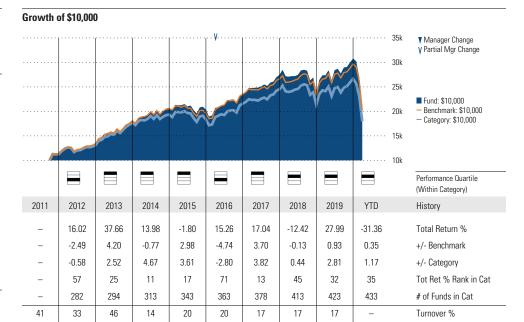
Quantitative Screens

❷ 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 13.63 years.

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.

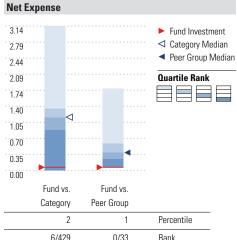




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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 Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	-0.80
Beta	1.00	_	1.03
R-Squared	99.12	_	96.23
Standard Deviation	19.63	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	1.85	_	4.29
Information Ratio	0.46	_	-0.17
Up Capture Ratio	102.36	_	102.10
Down Capture Ratio	98.19	_	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	12.39	10.28
Price/Book Ratio	1.73	1.34	1.11
Geom Avg Mkt Cap \$B	13.50	9.66	7.95
ROE	14.64	11.68	13.03



Morningstar Category

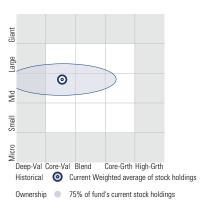
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

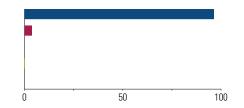
7	13	1	Large
46	30	4	Mid
0	0	0	Small

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 03-3	31-2020													
		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	([] Ca	ategory	Avera	ge			
<u></u>	Cyclical	47.47	45.06	45.33											
â.	Basic Materials	6.76	5.61	4.75											
A	Consumer Cyclical	14.98	8.34	11.41			<u> </u>								
ø	Financial Services	18.67	16.32	20.60											
fi	Real Estate	7.06	14.79	8.57				1							
W	Sensitive	26.94	27.14	32.47											
	Communication Services	5.23	4.07	3.21											
ð	Energy	3.52	3.28	4.76											
Ģ	Industrials	7.88	10.83	14.90		:	ı								
	Technology	10.31	8.96	9.60											
→	Defensive	25.59	27.80	22.20							1				
=	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 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	4.53	Basic Materials
	1.49	3.36	-3.76	Utilities
	1.45	4.81	-17.12	Technology
⊕ Eversource Energy	1.43	6.25	-7.40	Utilities
─ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
	1.23	8.72	-16.75	Utilities
	1.19	9.92	-20.78	Utilities
	1.14	11.06	-2.27	Utilities
	1.09	12.15	-26.09	Utilities
○ Clorox Co ○	1.02	13.18	13.53	Consumer Defensive
	0.99	14.17	-4.52	Utilities
□ D.R. Horton Inc	0.95	15.13	-35.21	Consumer Cyclical
	0.93	16.06	-11.95	Communication Svc
	0.92	16.98	-41.48	Financial Services
○ Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201



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 13.63 years.

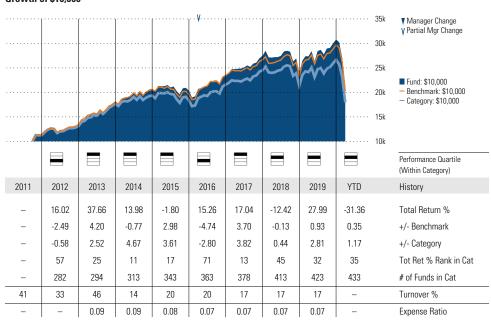
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.27% 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 Peer Group Category 2 Percentile

	6/429	0/33	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteris	etice								

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	-0.80
Beta	1.00	_	1.03
R-Squared	99.12	-	96.23
Standard Deviation	19.63	19.52	20.44
Sharpe Ratio	-0.25	-0.30	-0.32
Tracking Error	1.85	_	4.29
Information Ratio	0.46	_	-0.17
Up Capture Ratio	102.36	_	102.10
Down Capture Ratio	98.19	-	105.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.66	12.39	10.28
Price/Book Ratio	1.73	1.34	1.11
Geom Avg Mkt Cap \$B	13.50	9.66	7.95
ROE	14.64	11.68	13.03



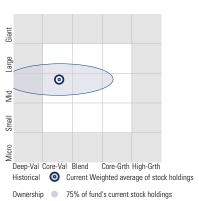
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Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

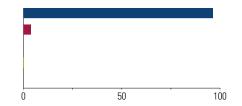
7	13	1	Large
46	30	4	MIG
0	0	0	Small

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 03-3	31-2020											
		Fund	Bmark	Cat	Fund	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
_Մ	Cyclical	47.47	45.06	45.33									
â.	Basic Materials	6.76	5.61	4.75									
Д	Consumer Cyclical	14.98	8.34	11.41									
,	Financial Services	18.67	16.32	20.60		- :							
à	Real Estate	7.06	14.79	8.57			•						
M	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		_ '	į						
	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		I							
•	Utilities	14.02	13.40	7.14			ď						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	4.53	Basic Materials
	1.49	3.36	-3.76	Utilities
	1.45	4.81	-17.12	Technology
⊕ Eversource Energy	1.43	6.25	-7.40	Utilities
─ Willis Towers Watson PLC	1.25	7.49	-15.55	Financial Services
	1.23	8.72	-16.75	Utilities
⊕ Entergy Corp	1.19	9.92	-20.78	Utilities
	1.14	11.06	-2.27	Utilities
	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
	0.99	14.17	-4.52	Utilities
⊕ D.R. Horton Inc	0.95	15.13	-35.21	Consumer Cyclical
⊖ Liberty Broadband Corp C	0.93	16.06	-11.95	Communication Svc
	0.92	16.98	-41.48	Financial Services
Keysight Technologies Inc	0.91	17.89	-18.46	Technology

Total Holdings 201



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 23.9 years.

Net Expense: The fund's expense ratio of 0.12 is 89.29% 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.



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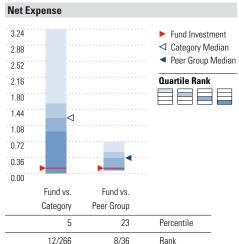
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.42	_	0.98
Beta	0.94	_	0.92
R-Squared	98.98	_	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	_	4.30
Information Ratio	0.82	_	0.34
Up Capture Ratio	98.44	_	91.99
Down Capture Ratio	90.66	_	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73



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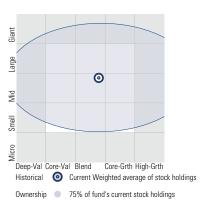
Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

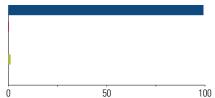
5	12	24	Large
17	26	3	Mid
6	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	6.57
Cash	0.92	1.75
Bonds	0.00	3.63
Non-US Stocks	0.04	0.76
US Stocks	99.03	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	Benchmark	Category Average
,	Cyclical	99.97	99.13	98.99			
i.	Basic Materials	0.00	0.00	0.03	j		
•	Consumer Cyclical	0.00	0.13	0.73	Ò		
2	Financial Services	0.01	0.00	0.11	İ		
b	Real Estate	99.96	99.00	98.12			
*	Sensitive	0.03	0.87	0.87	Ó		
	Communication Services	0.00	0.00	0.06	İ		
	Energy	0.00	0.00	0.01	ĺ		
}	Industrials	0.03	0.87	0.08	ľ		
3	Technology	0.00	0.00	0.72	0		
+	Defensive	0.00	0.00	0.13			
	Consumer Defensive	0.00	0.00	0.00	İ		
•	Healthcare	0.00	0.00	0.06	İ		
1	Utilities	0.00	0.00	0.07	i i		

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	11.35	11.35	_	_
	8.76	20.11	-5.25	Real Estate
○ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
⊕ Public Storage	2.84	41.77	-5.80	Real Estate
 SBA Communications Corp 	2.76	44.53	12.22	Real Estate
⊕ Equity Residential	2.08	46.61	-22.99	Real Estate
	1.87	48.48	-29.06	Real Estate
	1.69	50.16	-42.96	Real Estate
	1.53	51.69	-61.76	Real Estate
⊕ Realty Income Corp	1.48	53.17	-31.34	Real Estate
	1.43	54.60	-14.54	Real Estate
⊕ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189



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 23.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 89.29% 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.



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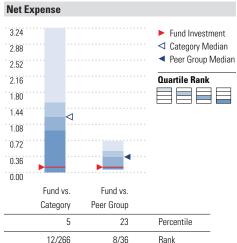
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.42	_	0.98
Beta	0.94	_	0.92
R-Squared	98.98	_	94.50
Standard Deviation	17.06	18.14	17.28
Sharpe Ratio	-0.10	-0.18	-0.11
Tracking Error	2.09	_	4.30
Information Ratio	0.82	_	0.34
Up Capture Ratio	98.44	_	91.99
Down Capture Ratio	90.66	_	87.89

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73



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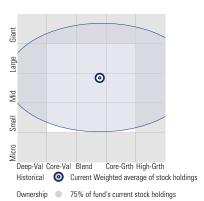
Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

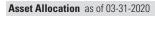
Equity

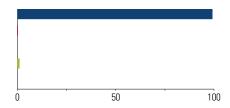
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	6.57
Cash	0.92	1.75
Bonds	0.00	3.63
Non-US Stocks	0.04	0.76
US Stocks	99.03	87.30
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ber	chmar	k [Cat	egor	y Av	erag	е		
,	Cyclical	99.97	99.13	98.99												
	Basic Materials	0.00	0.00	0.03												
•	Consumer Cyclical	0.00	0.13	0.73												
	Financial Services	0.01	0.00	0.11												
à	Real Estate	99.96	99.00	98.12							•					
Ħ	Sensitive	0.03	0.87	0.87												
	Communication Services	0.00	0.00	0.06												
	Energy	0.00	0.00	0.01												
ŀ	Industrials	0.03	0.87	0.08												
3	Technology	0.00	0.00	0.72	0											
+	Defensive	0.00	0.00	0.13	İ											
÷	Consumer Defensive	0.00	0.00	0.00												
	Healthcare	0.00	0.00	0.06												
1	Utilities	0.00	0.00	0.07	Ĭ											

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	11.35	11.35	_	_
	8.76	20.11	-5.25	Real Estate
	5.45	25.56	2.43	Real Estate
Prologis Inc	5.38	30.95	-9.19	Real Estate
⊖ Equinix Inc	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
Public Storage	2.84	41.77	-5.80	Real Estate
→ SBA Communications Corp	2.76	44.53	12.22	Real Estate
	2.08	46.61	-22.99	Real Estate
	1.87	48.48	-29.06	Real Estate
	1.69	50.16	-42.96	Real Estate
	1.53	51.69	-61.76	Real Estate
⊕ Realty Income Corp	1.48	53.17	-31.34	Real Estate
	1.43	54.60	-14.54	Real Estate
⊕ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189



Vanguard Small Cap Value Index Admiral VSIAX

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

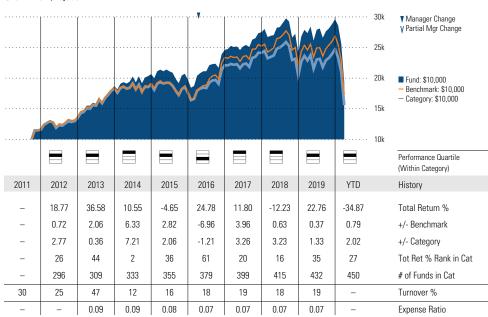
Quantitative Screens

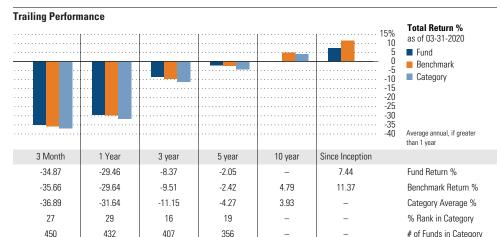
- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- × Style: The fund has landed in its primary style box Small Value — 48.57 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Value category average.

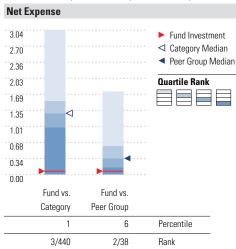
Morningstar Investment Management LLC Analysis

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

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.90	_	-1.11
Beta	0.97	_	1.02
R-Squared	98.32	_	96.43
Standard Deviation	21.84	22.39	23.27
Sharpe Ratio	-0.36	-0.40	-0.44
Tracking Error	2.92	_	4.66
Information Ratio	0.39	_	-0.29
Up Capture Ratio	94.53	_	97.38
Down Capture Ratio	92.67	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.83	10.07	9.68
Price/Book Ratio	1.14	0.93	0.91
Geom Avg Mkt Cap \$B	2.78	1.19	2.02
ROE	11.02	6.00	10.82



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Vanguard Small Cap Value Index Admiral VSIAX

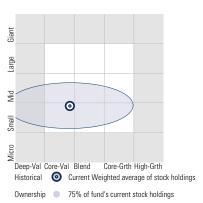
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

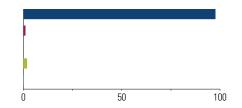
-quit,			
0	0	0	Large
16	19	8	MIG
29	22	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.02	0.08
Cash	1.67	1.90
Bonds	0.00	0.01
Non-US Stocks	0.82	2.16
US Stocks	97.49	95.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	48.91	51.87	52.54	
A.	Basic Materials	5.32	3.56	5.38	
A	Consumer Cyclical	10.56	7.36	11.36	
,	Financial Services	21.72	27.91	26.94	
ŵ	Real Estate	11.31	13.04	8.86	, in the second of the second
W	Sensitive	32.61	30.33	35.21	
d	Communication Services	1.74	2.36	2.18	
•	Energy	1.57	3.26	4.68	
Ф	Industrials	18.88	14.00	18.33	
	Technology	10.42	10.71	10.02	
→	Defensive	18.47	17.79	12.25	
Ħ	Consumer Defensive	4.88	3.97	3.99	
٠	Healthcare	6.71	6.19	4.62	
•	Utilities	6.88	7.63	3.64	
					0% 5 10 15 20 25 30 35 40 45 50 55

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.15	1.15	_	_
⊕ Leidos Holdings Inc	0.94	2.08	-6.03	Technology
⊕ Atmos Energy Corp	0.85	2.94	-10.78	Utilities
⊕ IDEX Corp	0.76	3.70	-19.41	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.70	4.39	-3.06	Industrials
⊕ Medical Properties Trust Inc	0.65	5.04	-16.82	Real Estate
⊕ Essential Utilities Inc	0.63	5.67	-12.79	Utilities
Molina Healthcare Inc Molina He	0.63	6.31	2.96	Healthcare
⊕ Brown & Brown Inc	0.63	6.93	-8.04	Financial Services
⊕ Cypress Semiconductor Corp	0.62	7.56	0.43	Technology
⊕ Allegion PLC	0.62	8.17	-25.86	Industrials
→ PerkinElmer Inc	0.60	8.78	-22.40	Healthcare
⊕ RPM International Inc	0.56	9.33	-22.02	Basic Materials
⊕ Carlisle Companies Inc	0.51	9.85	-22.28	Industrials
Cmt Market Liquidity Rate	0.51	10.35	_	_

Total Holdings 862

