Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

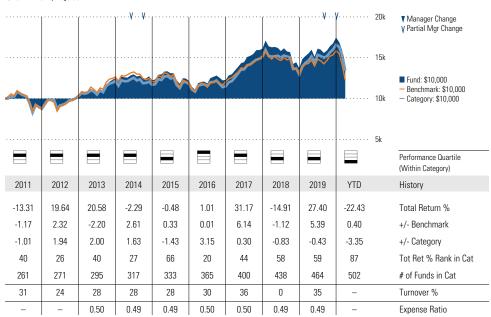
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.84 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			 Peer Group Mediar
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	5	6	Percentile

	23/482	18/303	Rank	
Peer gro	up is a subset of	the category an	ıd includes fun	ds with the
same ma	anagement style	(active vs. passi	ive) and simila	r share class
characte	rictice			

3-Year Risk Metrics

	Funa	втагк	cat
Alpha	2.30	_	3.82
Beta	1.03	_	0.96
R-Squared	93.84	_	_
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	_	5.27
Information Ratio	0.54	_	0.71
Up Capture Ratio	104.73	_	102.49
Down Capture Ratio	93.79	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	13.90	18.97
Price/Book Ratio	2.01	1.27	2.46
Geom Avg Mkt Cap \$B	39.60	30.88	36.31
ROE	15.01	15.37	18.90

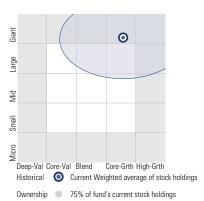


Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

Asset Class Net % Cat% US Stocks 0.93 7.26 Non-US Stocks 89.74 89.93 Bonds 0.09 0.02 Cash 9.23 2.57 Other 0.01 0.21 Total 100.00 100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark] Category Average
_Մ	Cyclical	38.16	35.80	32.98	
A	Basic Materials	5.87	6.63	4.74	
A	Consumer Cyclical	14.70	9.50	11.26	
,	Financial Services	16.23	16.40	16.04	
æ	Real Estate	1.36	3.27	0.94	
M	Sensitive	35.83	32.78	40.00	
₫	Communication Services	7.76	6.50	7.31	
•	Energy	4.28	4.22	2.11	
Ф	Industrials	8.91	14.15	14.51	
	Technology	14.88	7.91	16.07	
→	Defensive	26.01	31.41	27.03	
	Consumer Defensive	6.71	12.64	12.05	
٠	Healthcare	15.59	14.70	13.65	
•	Utilities	3.71	4.07	1.33	
					0% 5 10 15 20 25 30 35

100

Style Breakdown

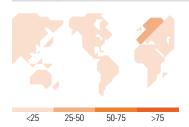
Equity

10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

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

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
4.24	11.17	United Kingdom	8.17	11.67	Developed Markets	72.93
5.29	1.82	W euro-ex UK	33.69	41.89	Emerging Markets	27.07
		Emrgng Europe	0.82	0.40	Not Available	0.00
		Africa	1.01	0.72		
	9.53 4.24	9.53 12.99 4.24 11.17	9.53 12.99 Greater Europe 4.24 11.17 United Kingdom 5.29 1.82 W euro-ex UK Emrgng Europe	9.53 12.99 Greater Europe 43.69 4.24 11.17 United Kingdom 8.17 5.29 1.82 W euro-ex UK 33.69 Emrgng Europe 0.82	9.53 12.99 Greater Europe 43.69 54.68 4.24 11.17 United Kingdom 8.17 11.67 5.29 1.82 W euro-ex UK 33.69 41.89 Emrgng Europe 0.82 0.40	9.53 12.99 Greater Europe 43.69 54.68 Market Maturity 4.24 11.17 United Kingdom 8.17 11.67 Developed Markets 5.29 1.82 W euro-ex UK 33.69 41.89 Emerging Markets Emrgng Europe 0.82 0.40 Not Available

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-14.24	Financial Services
	2.39	13.75	-8.06	Technology
○ Reliance Industries Ltd	2.13	15.89	-26.44	Energy
Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
	1.78	19.74	-3.96	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
○ Keyence Corp	1.57	22.99	-9.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

Total Holdings 334



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaia since 06-2001 Nicholas Grace since 06-2002 Sung Lee since 06-2002 Jesper Lyckeus since 06-2004 Jonathan Knowles since 06-2006 Andrew Suzman since 06-2007 Christopher Thomsen since 06-2008 Lawrence Kymisis since 06-2014 Lara Pellini since 10-2014 Gerald Manoir since 01-2020 Noriko Chen since 01-2020

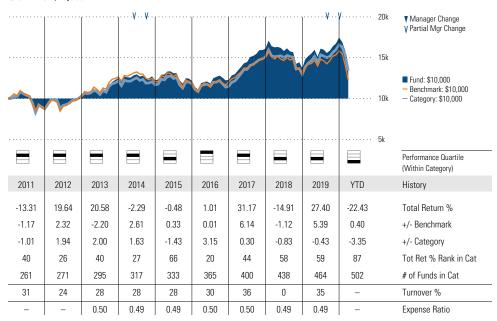
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.84 years.
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- Net Expense: The fund's expense ratio of 0.49 is 55.45% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

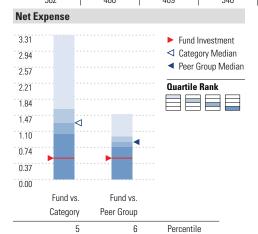
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	23/482	18/303	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mar	nagement style	(active vs. passi	ive) and simila	r share class
character	istics			

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.30	-	3.82
Beta	1.03	-	0.96
R-Squared	93.84	_	-
Standard Deviation	15.57	14.58	14.92
Sharpe Ratio	-0.02	-0.17	0.07
Tracking Error	3.90	-	5.27
Information Ratio	0.54	_	0.71
Up Capture Ratio	104.73	-	102.49
Down Capture Ratio	93.79	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.72	13.90	18.97
Price/Book Ratio	2.01	1.27	2.46
Geom Avg Mkt Cap \$B	39.60	30.88	36.31
ROE	15.01	15.37	18.90



23/482



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

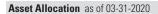
Equity

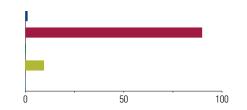
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

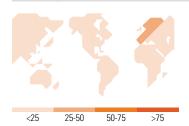




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory .	Average			
Դ	Cyclical	38.16	35.80	32.98									
A.	Basic Materials	5.87	6.63	4.74		<u> </u>							
A	Consumer Cyclical	14.70	9.50	11.26									
_	Financial Services	16.23	16.40	16.04		- :	- :						
æ	Real Estate	1.36	3.27	0.94		1							
W	Sensitive	35.83	32.78	40.00									
┫	Communication Services	7.76	6.50	7.31			0						
ð	Energy	4.28	4.22	2.11				_:					
Ф	Industrials	8.91	14.15	14.51			,						
	Technology	14.88	7.91	16.07									
—	Defensive	26.01	31.41	27.03									
=	Consumer Defensive	6.71	12.64	12.05									
+	Healthcare	15.59	14.70	13.65									
•	Utilities	3.71	4.07	1.33		•							
				-	0%	5	10	15	20	25	30	35	40

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	46.78	32.33
Japan	16.40	13.97
Australasia	0.90	1.99
Asia-4 Tigers	8.86	6.56
Asia-ex 4 Tigers	20.62	9.81
Not Classified	0.00	0.00

Americas	Fund % 9.53	Cat % 12.99	Greater Europe	Fund % 43.69	Cat % 54.68	Market Maturity	Fund %
North America Central/Latin	4.24 5.29	11.17	United Kingdom W euro-ex UK	8.17 33.69	11.67 41.89	Developed Markets Emerging Markets	72.93 27.07
Central/Latin	5.29	1.02	Emrgng Europe	0.82	0.40	Not Available	0.00
			Africa	1.01	0.72		

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	8.75	8.75	_	_
⊕ AIA Group Ltd	2.61	11.36	-14.24	Financial Services
	2.39	13.75	-8.06	Technology
⊖ Reliance Industries Ltd	2.13	15.89	-26.44	Energy
⊕ Daiichi Sankyo Co Ltd	2.08	17.97	3.33	Healthcare
→ Nintendo Co Ltd	1.78	19.74	-3.96	Communication Svc
→ HDFC Bank Ltd	1.68	21.42	-32.25	Financial Services
⊖ Keyence Corp	1.57	22.99	-9.25	Technology
⊕ MercadoLibre Inc	1.54	24.53	-14.57	Consumer Cyclical
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.52	26.05	-18.29	Consumer Cyclical

Total Holdings 334

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



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

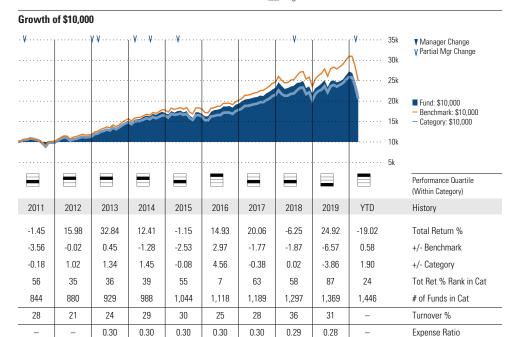
Management: The fund's management has been in place for 28.1 years.

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

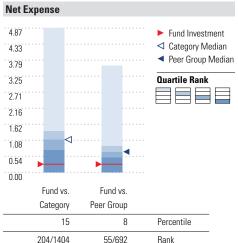
✓ Net Expense: The fund's expense ratio of 0.28 is
 67.82% lower than the Large Blend category average.

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.







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	-2.12	_	-2.23
Beta	0.90	_	0.99
R-Squared	96.48	_	94.99
Standard Deviation	14.02	15.21	15.38
Sharpe Ratio	0.12	0.29	0.14
Tracking Error	3.00	_	3.28
Information Ratio	-0.87	_	-1.19
Up Capture Ratio	87.47	_	90.76
Down Capture Ratio	98.43	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.17	17.90	16.40
Price/Book Ratio	2.79	2.67	2.71
Geom Avg Mkt Cap \$B	124.04	111.51	146.57
ROE	25.30	27.15	28.57

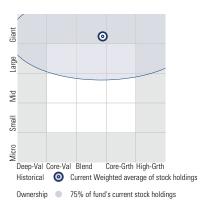


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

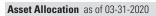
Equity

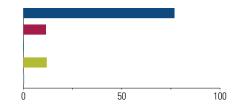
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 03-	31-2020												
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	itegory	Avera	ge		
ŀ	Cyclical	23.07	28.49	31.12							10			
A.	Basic Materials	3.32	2.09	2.43										
A	Consumer Cyclical	10.75	9.60	9.79										
ê	Financial Services	5.79	13.79	15.79		ė		. [
à	Real Estate	3.21	3.01	3.11										
M	Sensitive	47.00	44.28	43.06										
₫	Communication Services	13.93	10.74	9.81	_									
•	Energy	5.72	2.65	3.44										
¢	Industrials	8.92	8.71	10.29			[
	Technology	18.43	22.18	19.52							_ :			
→	Defensive	29.94	27.25	25.81			_				_			
-	Consumer Defensive	9.42	8.14	7.94			(=							
٠	Healthcare	17.54	15.54	14.75										
•	Utilities	2.98	3.57	3.12		'								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	0.33	Technology
⊕ Facebook Inc A	5.11	23.80	-18.73	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.51	Consumer Cyclical
⊕ Broadcom Inc	3.88	31.67	-23.94	Technology
Abbott Laboratories	3.00	34.67	-8.74	Healthcare
⊕ Netflix Inc	2.56	37.23	16.05	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	16.10	Healthcare
⊕ The Home Depot Inc	2.03	41.36	-13.82	Consumer Cyclical
	1.74	43.10	-15.24	Healthcare
Alphabet Inc A	1.61	44.71	-13.25	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	-14.80	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-12.88	Consumer Defensive
Apple Inc	1.45	49.20	-13.14	Technology
⊕ Comcast Corp Class A	1.31	50.52	-22.57	Communication Svc

Total Holdings 187



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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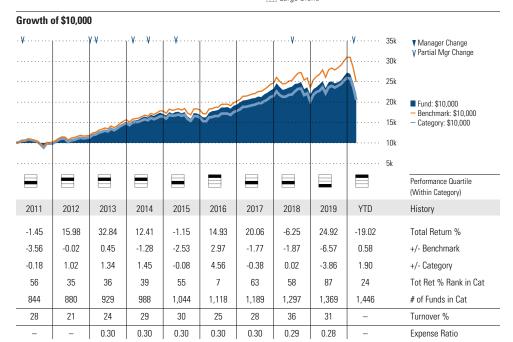
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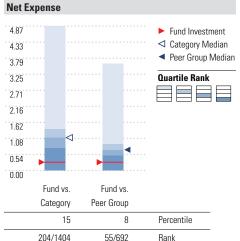
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.12	_	-2.23
Beta	0.90	_	0.99
R-Squared	96.48	_	94.99
Standard Deviation	14.02	15.21	15.38
Sharpe Ratio	0.12	0.29	0.14
Tracking Error	3.00	_	3.28
Information Ratio	-0.87	_	-1.19
Up Capture Ratio	87.47	_	90.76
Down Capture Ratio	98.43	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
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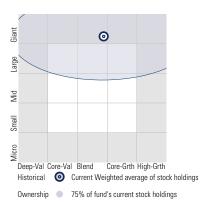


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

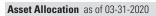
Equity

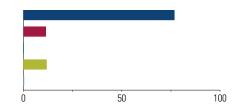
28	32	34	Large
2	4	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Se	ctor Weighting as of 03-3	31-2020										
		Fund	Bmark	Cat	Fund	▼ Ben	chmark] Ca	tegory	Avera	ge	
ŀ	Cyclical	23.07	28.49	31.12								
A.	Basic Materials	3.32	2.09	2.43								
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2	Technology	18.43	22.18	19.52				■ [
→	Defensive	29.94	27.25	25.81								
	Consumer Defensive	9.42	8.14	7.94								
٠	Healthcare	17.54	15.54	14.75								
•	Utilities	2.98	3.57	3.12								

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	12.26	12.26	_	_
Microsoft Corp	6.43	18.70	0.33	Technology
⊕ Facebook Inc A	5.11	23.80	-18.73	Communication Svc
⊕ Amazon.com Inc	3.99	27.79	5.51	Consumer Cyclical
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⊕ Netflix Inc	2.56	37.23	16.05	Communication Svc
⊕ Gilead Sciences Inc	2.10	39.33	16.10	Healthcare
⊕ The Home Depot Inc	2.03	41.36	-13.82	Consumer Cyclical
	1.74	43.10	-15.24	Healthcare
Alphabet Inc A	1.61	44.71	-13.25	Communication Svc
─ UnitedHealth Group Inc	1.55	46.26	-14.80	Healthcare
⊕ Philip Morris International Inc	1.49	47.75	-12.88	Consumer Defensive
⊕ Apple Inc	1.45	49.20	-13.14	Technology
⊕ Comcast Corp Class A	1.31	50.52	-22.57	Communication Svc

Total Holdings 187



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.25 years.

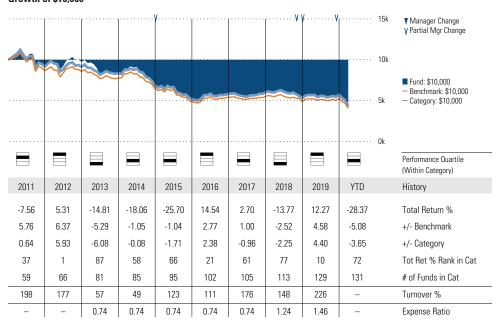
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.46 is 25.86% higher than the Commodities Broad Basket category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.01 Fund Investment Category Median 2.68 Peer Group Median 2.34 2.01 Quartile Rank 1.68 1.34 1.01 0.68 0.01 Fund vs Fund vs Peer Group Category

	95/127	54/63	Rank	
Peer gro	up is a subset of	the category and	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rictice			

87

Percentile

3-1 car bisk intenies			
	Fund	Bmark	Cat
Alpha	0.43	_	0.54
Beta	1.22	_	1.12
R-Squared	96.70	_	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.80	_	6.03
Information Ratio	-0.42	_	-0.19
Up Capture Ratio	115.18	_	112.96
Down Capture Ratio	116.87	_	111.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	8.37
Price/Book Ratio	1.51	_	1.07
Geom Avg Mkt Cap \$B	20.09	_	13.71
ROE	16.78	_	21.43

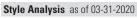


74

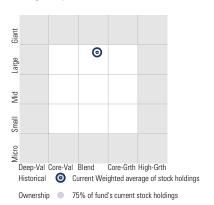
Morningstar Category

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



Style Breakdown

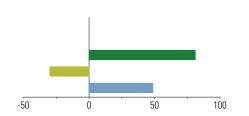
Equity

17	33	25	Large
8	8	8	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	48.80	5.75
Cash	-29.94	67.83
Bonds	81.15	22.39
Non-US Stocks	0.00	1.30
US Stocks	0.00	2.73
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020															
		Fund	Bmark	Cat	Fund	7	Bencl	nmark	[] (Categ	jory A	veraç	je				
_Մ	Cyclical	64.28	-	31.01													
A	Basic Materials	7.14	_	3.53													
A	Consumer Cyclical	7.14	_	12.76													
æ	Financial Services	14.29	_	14.72													
ŵ	Real Estate	35.71	_	0.00													
W	Sensitive	28.57	_	41.59													
	Communication Services	7.14	_	6.43) [
ð	Energy	0.00	_	4.50													
Ф	Industrials	7.14	_	16.65													
	Technology	14.29	_	14.01													
-	Defensive	7.14	_	27.41					[
Ħ	Consumer Defensive	7.14	_	8.32		. []											
+	Healthcare	0.00	_	14.01													
•	Utilities	0.00	_	5.08													
					0% 5	10	15	20	25	30	35	40	45	50	55	60	6

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	27.77	27.77	_	_
⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20	20.39	48.16	_	_
─ United States Treasury Notes 0.12%	20.17	68.33	_	-
Offset: Unsettled Trades	16.63	84.96	_	_
☆ CashOffSet	15.01	99.97		_
Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	_
⊕ U S Tips Rev Repo	8.72	149.04	-	_
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	-
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 5.25 years.

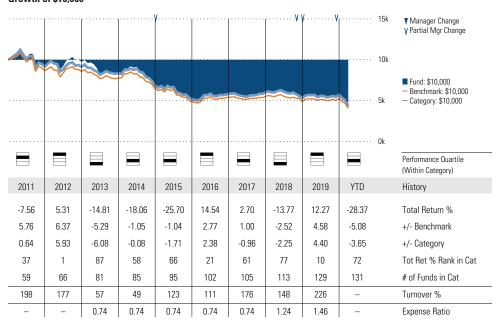
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Peer group is a subset of the category and includes funds with the							
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Portfolio Metrics			
	Fund	Bmark	Cat
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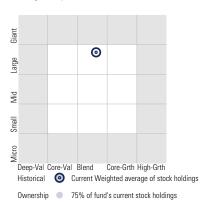
Morningstar CategoryCommodities Broad Basket Bloombe

Morningstar Index

sket Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

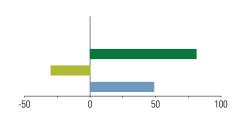
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Value Blend Growth

Weight %

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Other	48.80	5.75
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US Stocks	0.00	2.73
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A	Consumer Cyclical	7.14	_	12.76													
æ	Financial Services	14.29	_	14.72													
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W	Sensitive	28.57	_	41.59													
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ð	Energy	0.00	_	4.50	1 [
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•	Utilities	0.00	_	5.08													
					0% 5	10	15	20	25	30	35	40	45	50	55	60	6

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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○ United States Treasury Notes 0.12%	20.17	68.33	_	_
○ Offset: Unsettled Trades	16.63	84.96	_	-
☆ CashOffSet	15.01	99.97	-	-
⊕ Federal National Mortgage Association 4%	10.63	110.60	_	_
⊕ Trs R 2.26/912828k33 Myc	10.58	121.18	_	_
⊕ US Treasury Bond Future Mar 20	10.41	131.59	_	_
⊕ United States Treasury Bonds 2.38%	8.73	140.32	_	-
⊕ U S Tips Rev Repo	8.72	149.04	-	-
Irs Usd 2.25000 12/20/17-5y Cme	7.99	157.03	_	_
Irs Usd 2.40000 03/16/21-5y Cme	7.95	164.98	_	_
⊕ Irs Usd 2.25000 12/20/17-5y Cme	7.86	172.84	_	_
⊕ Irs Usd 2.40000 03/16/21-5y Cme	7.72	180.56	_	_
⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20	7.12	187.68	_	_

Total Holdings 863



3.80

7

38

236

3.52

6

40

355

1.70

7

50

383

0.50

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

Quantitative Screens

Performance: The fund has finished in the World Bond-USD Hedged 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 5.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 26.67% lower than the World Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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



-0.21

44

74

252

0.50

1.95

9

92

154

0.56

-1.39

74

104

202

0.55

-0.07

47

107

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.45

34

58

317

0.50

2.90

1

62

313

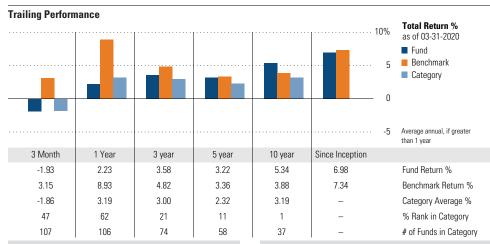
0.50

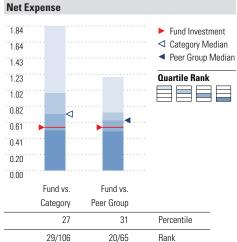
5.25

57

175

0.50





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- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	0.95	_	-0.54
Beta	0.55	_	0.74
R-Squared	32.26	_	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.60	0.96	0.33
Tracking Error	2.93	_	3.38
Information Ratio	-0.42	_	-0.60
Up Capture Ratio	68.04	_	75.75
Down Capture Ratio	53.82	_	106.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

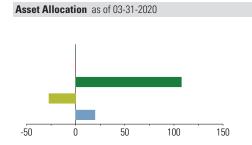


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	_
Bonds	107.57	_
Cash	-27.20	_
Other	19.59	
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	_
A	8.00	10.82	-
BBB	20.00	8.32	_
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Treasury 10.22					0%	5	10	15	20	25	30	35
Government 34.33	Other	17.19	_	_								
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - - Covered Bond 1.92 - -	Cash & Equivalents	28.14	-	-								
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - -	Municipal	0.03	-	-	ļ							
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - -	Covered Bond	1.92	_	-								
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Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - -	Non-Agency Residential MBS	0.57	_	-								
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Government 34.33	Inflation – Protected	1.15	_	_								
	Treasury	10.22	_	_								
Fund Bmark Cat Fund T Benchmark [] Category Average	Government	34.33	_	-								
		Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	ory Avera	ge		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



3.80

7

38

236

3.52

6

40

355

1.70

7

50

383

0.50

Morningstar Category World Bond-USD Hedged Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

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Performance: The fund has finished in the World Bond-USD Hedged 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 5.52 years.

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-0.21

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252

0.50

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92

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-0.07

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107

+/- Category

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of Funds in Cat

Turnover %

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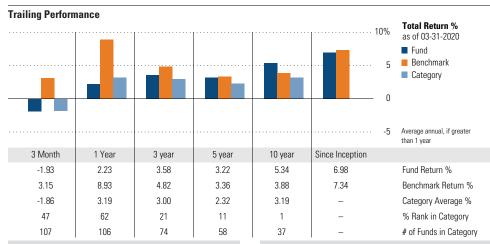
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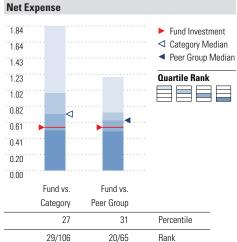
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R-Squared	32.26	_	39.90
Standard Deviation	3.09	3.20	4.01
Sharpe Ratio	0.60	0.96	0.33
Tracking Error	2.93	_	3.38
Information Ratio	-0.42	_	-0.60
Up Capture Ratio	68.04	_	75.75
Down Capture Ratio	53.82	_	106.83

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.96	4.43	_
Avg Eff Maturity	9.23	_	_

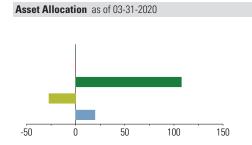


Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Class	Net %	Cat%
US Stocks	0.00	-
Non-US Stocks	0.03	_
Bonds	107.57	_
Cash	-27.20	_
Other	19.59	
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	_
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BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Treasury 10.22					0%	5	10	15	20	25	30	35
Government 34.33	Other	17.19	_	_								
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - - Covered Bond 1.92 - -	Cash & Equivalents	28.14	-	-								
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - - Asset-Backed 2.44 - -	Municipal	0.03	-	-	ļ							
Government 34.33 - - Treasury 10.22 - - Inflation – Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - - Commercial MBS 0.03 - -	Covered Bond	1.92	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - - Non-Agency Residential MBS 0.57 - -	Asset-Backed	2.44	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS CMO 0.04 - -	Commercial MBS	0.03	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - - Agency MBS ARM 0.00 - -	Non-Agency Residential MBS	0.57	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - - Agency MBS Pass-Through 8.21 - -	Agency MBS CMO	0.04	-	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - - Securitized 13.21 - -	Agency MBS ARM	0.00	_	_								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - - Preferred 0.00 - -	Agency MBS Pass-Through	8.21	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - - Convertible 1.27 - -	Securitized	13.21	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - - Bank Loan 0.17 - -	Preferred	0.00	_	_	į							
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - - Corporate Bond 4.55 - -	Convertible	1.27	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - - Corporate 5.99 - -	Bank Loan	0.17	_	-	j							
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - - Other Government Related 20.78 - -	Corporate Bond	4.55	_	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - - Agency/Quasi Agency 2.18 - -	Corporate	5.99	-	-								
Government 34.33 - - Treasury 10.22 - - Inflation - Protected 1.15 - -	Other Government Related	20.78	_	-								
Government 34.33 - - Treasury 10.22 - -	Agency/Quasi Agency	2.18	_	_								
Government 34.33	Inflation – Protected	1.15	_	_								
	Treasury	10.22	_	_								
Fund Bmark Cat Fund T Benchmark [] Category Average	Government	34.33	_	-								
		Fund	Bmark	Cat	Fund	▼ B	enchmark	Cateo	ory Avera	ge		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	25.63	_
⊕ Irs Usd R 3ml/1ml+9.125 03/18/21-22 Cme	03-2022	25.63	51.26	_
⊕ Offset: Unsettled Trades	_	24.23	75.49	_
⊕ EUR - USD_Pay	01-2020	18.54	94.03	_
⊕ EUR - USD_Receive	01-2020	17.91	111.94	-
⊕ JAPANESE YEN_Pay	01-2020	14.24	126.18	_
JAPANESE YEN_Receive	01-2020	14.23	140.41	_
→ Federal National Mortgage Association 4%	01-2050	11.06	151.47	_
⊕ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.95	162.42	_
∋ Irs Eur -0.50000 03/18/20-5y Lch	03-2025	10.72	173.14	_

Total Holdings 1706



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 20.76 years.

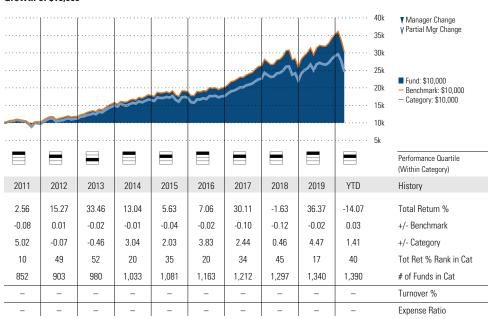
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

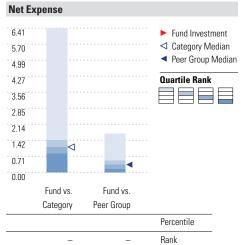
Morningstar Investment Management LLC Analysis

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.56
Beta	1.00	-	1.00
R-Squared	100.00	_	95.96
Standard Deviation	15.38	15.40	15.74
Sharpe Ratio	0.66	0.66	0.61
Tracking Error	0.05	_	2.93
Information Ratio	-1.03	_	-0.38
Up Capture Ratio	99.79	_	97.20
Down Capture Ratio	99.98	_	99.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	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

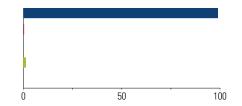
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

sec	ctor Weighting as of 03-															
		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [Cateo	gory Av	erage				
ŀ	Cyclical	25.17	25.22	29.04												
ů.	Basic Materials	0.98	0.98	1.47												
4	Consumer Cyclical	14.01	14.03	14.06												
ê	Financial Services	7.55	7.56	11.54			i [
fi	Real Estate	2.63	2.65	1.97												
M	Sensitive	54.73	54.67	50.71												
	Communication Services	11.81	11.75	13.19			· '									
•	Energy	0.15	0.14	0.88	Ĭ[
Ģ	Industrials	8.69	8.72	7.77												
	Technology	34.08	34.06	28.87								1				
→	Defensive	20.09	20.10	20.24												
7	Consumer Defensive	5.03	5.02	4.49		0										
ř	Healthcare	15.04	15.08	15.10												
2	Utilities	0.02	0.00	0.65	Ĭ											
_					0%	5	10	15	20	25	30	35	40	45	50	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	0.33	Technology
	7.89	16.87	-13.14	Technology
Amazon.com Inc	6.14	23.01	5.51	Consumer Cyclical
	3.00	26.01	-18.73	Communication Svc
	2.63	28.64	-13.03	Communication Svc
	2.62	31.26	-13.25	Communication Svc
─ Visa Inc Class A	2.08	33.34	-14.09	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	-14.80	Healthcare
	1.61	36.72	-18.97	Financial Services
→ Merck & Co Inc	1.40	38.12	-14.73	Healthcare
Cisco Systems Inc	1.27	39.39	-17.31	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc Netflix Inc ■ Netflix Inc Netflix I	1.19	40.59	16.05	Communication Svc
NVIDIA Corp	1.16	41.75	12.10	Technology
Adobe Inc	1.15	42.90	-3.51	Technology
○ PepsiCo Inc ○	1.07	43.96	-11.43	Consumer Defensive

Total Holdings 538



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

Management: The fund's management has been in place for 20.76 years.

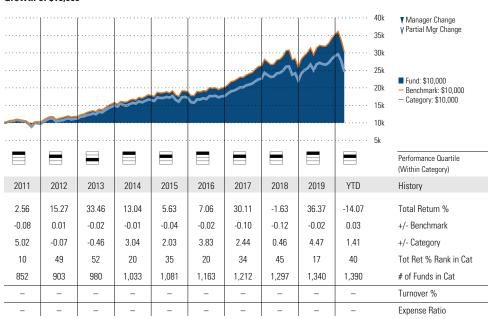
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

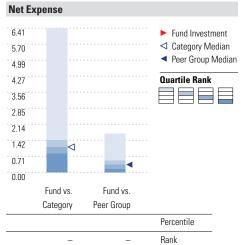
Morningstar Investment Management LLC Analysis

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.56
Beta	1.00	-	1.00
R-Squared	100.00	_	95.96
Standard Deviation	15.38	15.40	15.74
Sharpe Ratio	0.66	0.66	0.61
Tracking Error	0.05	_	2.93
Information Ratio	-1.03	_	-0.38
Up Capture Ratio	99.79	_	97.20
Down Capture Ratio	99.98	_	99.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	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

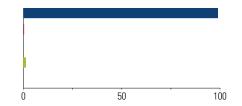
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.00	0.43
Cash	1.05	1.59
Bonds	0.00	0.05
Non-US Stocks	0.16	6.08
US Stocks	98.79	91.85
Asset Class	Net %	Cat%

sec	ctor Weighting as of 03-															
		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [Cateo	gory Av	erage				
ŀ	Cyclical	25.17	25.22	29.04												
ů.	Basic Materials	0.98	0.98	1.47												
4	Consumer Cyclical	14.01	14.03	14.06												
ê	Financial Services	7.55	7.56	11.54			i [
fi	Real Estate	2.63	2.65	1.97												
M	Sensitive	54.73	54.67	50.71												
	Communication Services	11.81	11.75	13.19			· '									
•	Energy	0.15	0.14	0.88	Ĭ[
Ģ	Industrials	8.69	8.72	7.77												
	Technology	34.08	34.06	28.87								1				
→	Defensive	20.09	20.10	20.24												
7	Consumer Defensive	5.03	5.02	4.49		0										
ř	Healthcare	15.04	15.08	15.10												
2	Utilities	0.02	0.00	0.65	Ĭ											
_					0%	5	10	15	20	25	30	35	40	45	50	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	0.33	Technology
	7.89	16.87	-13.14	Technology
Amazon.com Inc	6.14	23.01	5.51	Consumer Cyclical
	3.00	26.01	-18.73	Communication Svc
	2.63	28.64	-13.03	Communication Svc
	2.62	31.26	-13.25	Communication Svc
─ Visa Inc Class A	2.08	33.34	-14.09	Financial Services
─ UnitedHealth Group Inc	1.78	35.11	-14.80	Healthcare
	1.61	36.72	-18.97	Financial Services
→ Merck & Co Inc	1.40	38.12	-14.73	Healthcare
Cisco Systems Inc	1.27	39.39	-17.31	Technology
Netflix Inc ■ Netflix Inc Netflix Inc ■ Netflix Inc Netflix Inc Netflix Inc ■ Netflix Inc Netflix I	1.19	40.59	16.05	Communication Svc
NVIDIA Corp	1.16	41.75	12.10	Technology
Adobe Inc	1.15	42.90	-3.51	Technology
○ PepsiCo Inc ○	1.07	43.96	-11.43	Consumer Defensive

Total Holdings 538



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

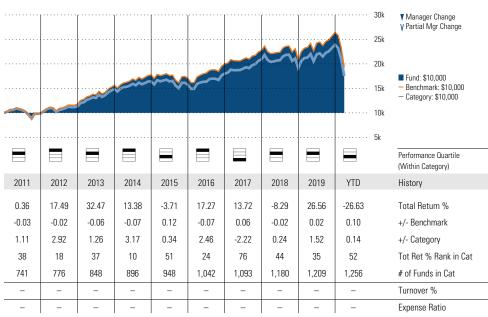
Management: The fund's management has been in place for 21.11 years.

The Expense screen is not applicable for funds without data

Morningstar Investment Management LLC Analysis

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

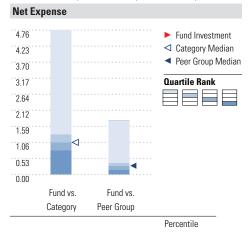
Growth of \$10,000



Trailing Performance



3-Year Risk Metrics



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

o rour mon monico			
	Fund	Bmark	Cat
Alpha	0.04	_	0.54
Beta	1.00	_	0.98
R-Squared	100.00	_	96.89
Standard Deviation	16.75	16.79	16.87
Sharpe Ratio	-0.15	-0.15	-0.11
Tracking Error	0.08	_	2.74
Information Ratio	0.67	_	0.38
Up Capture Ratio	99.97	_	100.80
Down Capture Ratio	99.73	_	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.27	13.21	11.58
Price/Book Ratio	1.49	1.48	1.46
Geom Avg Mkt Cap \$B	50.29	50.27	79.38
ROE	14.82	14.68	18.84



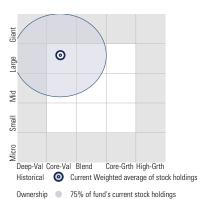
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

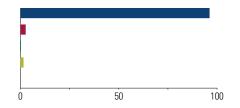
46	26	2	Laige
12	9	3	MIN
2	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Benchmark] Ca	ategory /	Average	_	
ŀ	Cyclical	35.10	35.22	33.13								
ů.	Basic Materials	3.69	3.72	2.90								
A	Consumer Cyclical	5.11	5.02	6.60								
,	Financial Services	21.07	21.20	20.40			:					
À	Real Estate	5.23	5.28	3.23								
M	Sensitive	30.58	30.39	36.71								
₫	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
→	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19				()				
•	Utilities	7.65	7.71	5.41			ľ					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-19.28	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-9.45	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-34.77	Financial Services
	2.34	11.03	-11.33	Consumer Defensive
	2.16	13.19	-9.02	Technology
→ Verizon Communications Inc	2.07	15.26	-11.49	Communication Svc
⊕ AT&T Inc	1.98	17.24	-24.08	Communication Svc
→ Pfizer Inc	1.69	18.93	-15.72	Healthcare
⇒ Bank of America Corp	1.58	20.51	-39.21	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-33.21	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-44.34	Energy
	1.47	25.05	-3.94	Consumer Defensive
State Street Short Term Investment Fund	1.30	26.36	_	-
⊖ Chevron Corp	1.28	27.64	-38.80	Energy
	1.12	28.76	-20.04	Healthcare

Total Holdings 761



Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

Management Team since 02-1999

Quantitative Screens

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

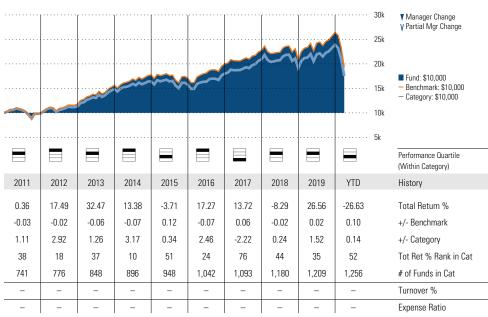
Management: The fund's management has been in place for 21.11 years.

The Expense screen is not applicable for funds without data

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
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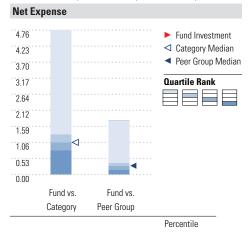
Growth of \$10,000



Trailing Performance



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.

Rank

o rour mon monico			
	Fund	Bmark	Cat
Alpha	0.04	_	0.54
Beta	1.00	_	0.98
R-Squared	100.00	_	96.89
Standard Deviation	16.75	16.79	16.87
Sharpe Ratio	-0.15	-0.15	-0.11
Tracking Error	0.08	_	2.74
Information Ratio	0.67	_	0.38
Up Capture Ratio	99.97	_	100.80
Down Capture Ratio	99.73	_	98.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.27	13.21	11.58
Price/Book Ratio	1.49	1.48	1.46
Geom Avg Mkt Cap \$B	50.29	50.27	79.38
ROE	14.82	14.68	18.84



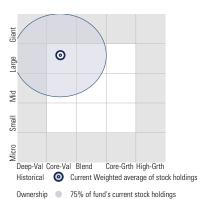
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

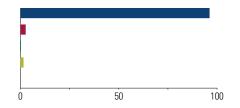
46	26	2	Laige
12	9	3	MIN
2	1	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Benchmark] Ca	ategory /	Average	_	
ŀ	Cyclical	35.10	35.22	33.13								
ů.	Basic Materials	3.69	3.72	2.90								
A	Consumer Cyclical	5.11	5.02	6.60								
,	Financial Services	21.07	21.20	20.40			:					
À	Real Estate	5.23	5.28	3.23								
M	Sensitive	30.58	30.39	36.71								
₫	Communication Services	8.65	8.66	8.59								
ð	Energy	5.44	5.50	7.52								
Ф	Industrials	8.91	8.88	10.13								
	Technology	7.58	7.35	10.47								
→	Defensive	34.31	34.40	30.17								
=	Consumer Defensive	10.78	10.84	9.57								
٠	Healthcare	15.88	15.85	15.19				()				
•	Utilities	7.65	7.71	5.41			ľ					

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc B	3.32	3.32	-19.28	Financial Services
⊖ Johnson & Johnson	2.75	6.07	-9.45	Healthcare
⊕ JPMorgan Chase & Co	2.61	8.69	-34.77	Financial Services
	2.34	11.03	-11.33	Consumer Defensive
	2.16	13.19	-9.02	Technology
→ Verizon Communications Inc	2.07	15.26	-11.49	Communication Svc
⊕ AT&T Inc	1.98	17.24	-24.08	Communication Svc
→ Pfizer Inc	1.69	18.93	-15.72	Healthcare
⇒ Bank of America Corp	1.58	20.51	-39.21	Financial Services
⊕ The Walt Disney Co	1.57	22.08	-33.21	Communication Svc
⊕ Exxon Mobil Corp	1.50	23.58	-44.34	Energy
	1.47	25.05	-3.94	Consumer Defensive
State Street Short Term Investment Fund	1.30	26.36	_	-
⊖ Chevron Corp	1.28	27.64	-38.80	Energy
	1.12	28.76	-20.04	Healthcare

Total Holdings 761



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

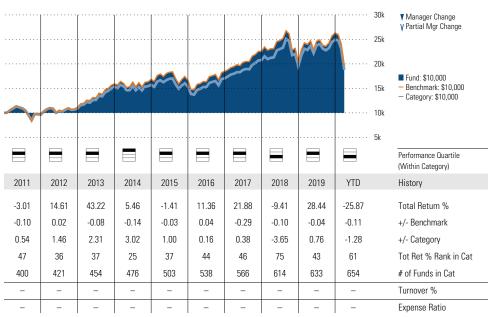
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

Morningstar Investment Management LLC Analysis

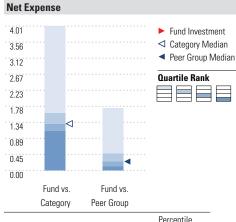
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	-2.10
Beta	1.00	_	0.99
R-Squared	100.00	_	95.72
Standard Deviation	20.74	20.74	20.99
Sharpe Ratio	0.02	0.03	-0.07
Tracking Error	0.12	_	3.73
Information Ratio	-1.31	-	-0.62
Up Capture Ratio	99.53	-	92.27
Down Capture Ratio	100.12	-	101.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	18.45	18.68
Price/Book Ratio	2.99	3.00	2.73
Geom Avg Mkt Cap \$B	1.83	1.84	3.23
ROE	2.45	2.48	7.82



Morningstar Category

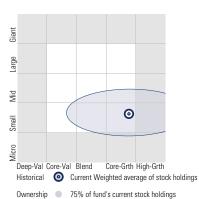
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

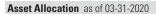
Equity

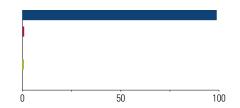
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1	7	20	MIN
8	21	44	olliali

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83						- [
æ.	Basic Materials	3.16	3.17	2.70		Ĭ								
A	Consumer Cyclical	7.34	7.34	10.10			' [
÷	Financial Services	5.96	5.97	9.40										
fi	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33										[
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	i [
Ф	Industrials	17.89	17.92	17.75				- 1	0					
	Technology	17.94	17.97	22.73					ľ				Ė	
→	Defensive	40.35	40.27	29.84										
	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77								ď		
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	85.15	Healthcare
○ NovoCure Ltd ○	0.72	2.11	-20.09	Healthcare
	0.71	2.82	9.96	Healthcare
Generac Holdings Inc	0.71	3.53	-7.38	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
	0.63	4.86	4.37	Healthcare
	0.63	5.49	-13.26	Healthcare
⊕ ACADIA Pharmaceuticals Inc	0.58	6.07	-1.24	Healthcare
Trex Co Inc Trex	0.58	6.65	-10.84	Industrials
⊖ Five9 Inc	0.56	7.22	16.59	Technology
Science Applications International Corp	0.54	7.75	-13.81	Technology
○ Chegg Inc ○	0.53	8.28	-5.62	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	1.77	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	-3.43	Industrials

Total Holdings 1133



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

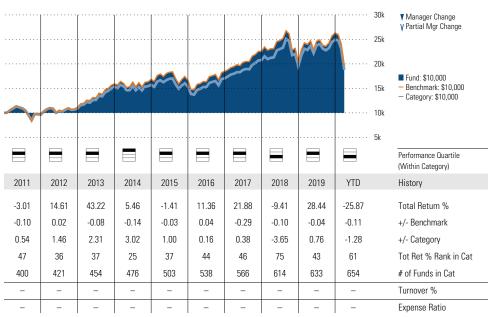
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

Morningstar Investment Management LLC Analysis

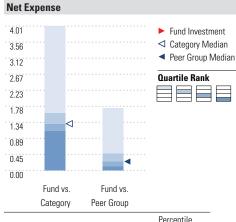
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Investment Management has also assessed the fund from a
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Growth of \$10,000



Trailing Performance





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	-2.10
Beta	1.00	_	0.99
R-Squared	100.00	_	95.72
Standard Deviation	20.74	20.74	20.99
Sharpe Ratio	0.02	0.03	-0.07
Tracking Error	0.12	_	3.73
Information Ratio	-1.31	-	-0.62
Up Capture Ratio	99.53	-	92.27
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Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	18.45	18.68
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Geom Avg Mkt Cap \$B	1.83	1.84	3.23
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Morningstar Category

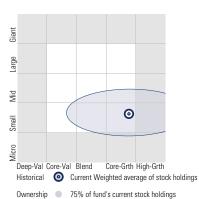
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

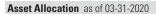
Equity

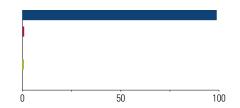
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1	7	20	MIN
8	21	44	olliali

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		▼ Bench	mark	Cate	gory Ave	rage			
Դ	Cyclical	20.81	20.84	25.83						- [
æ.	Basic Materials	3.16	3.17	2.70		Ĭ								
A	Consumer Cyclical	7.34	7.34	10.10			' [
÷	Financial Services	5.96	5.97	9.40										
fi	Real Estate	4.35	4.36	3.63		0								
W	Sensitive	38.85	38.88	44.33										[
	Communication Services	2.72	2.70	2.64										
ð	Energy	0.30	0.29	1.21	i [
Ф	Industrials	17.89	17.92	17.75				- 1	0					
	Technology	17.94	17.97	22.73					ľ				Ė	
→	Defensive	40.35	40.27	29.84										
	Consumer Defensive	4.61	4.56	4.95										
+	Healthcare	33.89	33.86	23.77								ď		
•	Utilities	1.85	1.85	1.12										
					0%	5	10	15	20	25	30	35	40	45

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teladoc Health Inc	1.39	1.39	85.15	Healthcare
○ NovoCure Ltd ○	0.72	2.11	-20.09	Healthcare
	0.71	2.82	9.96	Healthcare
Generac Holdings Inc	0.71	3.53	-7.38	Industrials
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.70	4.24	-	-
	0.63	4.86	4.37	Healthcare
	0.63	5.49	-13.26	Healthcare
⊕ ACADIA Pharmaceuticals Inc	0.58	6.07	-1.24	Healthcare
Trex Co Inc Trex	0.58	6.65	-10.84	Industrials
⊖ Five9 Inc	0.56	7.22	16.59	Technology
Science Applications International Corp	0.54	7.75	-13.81	Technology
○ Chegg Inc ○	0.53	8.28	-5.62	Consumer Defensive
⊖ LHC Group Inc	0.52	8.80	1.77	Healthcare
⊕ State Street Corporation Short Term Investment Fund	0.52	9.32	_	-
⊕ Axon Enterprise Inc	0.51	9.82	-3.43	Industrials

Total Holdings 1133



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.58 years.

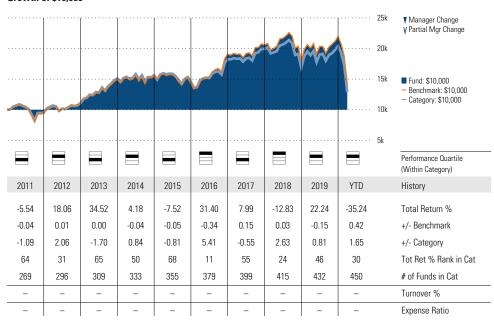
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

Morningstar Investment Management LLC Analysis

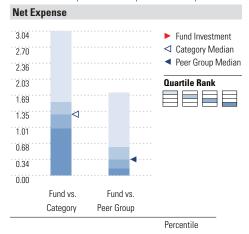
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-1.10
Beta	0.99	_	1.04
R-Squared	99.99	_	98.77
Standard Deviation	22.19	22.39	23.33
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	0.30	_	2.21
Information Ratio	0.63	_	-0.67
Up Capture Ratio	99.97	_	100.24
Down Capture Ratio	99.37	_	104.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.10	10.07	9.68
Price/Book Ratio	0.93	0.93	0.91
Geom Avg Mkt Cap \$B	1.20	1.19	2.02
ROE	5.96	6.00	10.82



State St Russell Sm Cp® Val Indx NL CI C

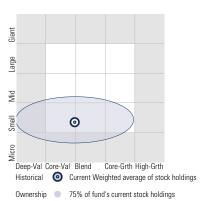
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

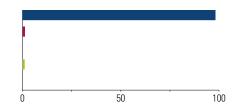
-quit,			
0	0	0	Large
5	3	4	MIG
35	40	13	Small

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

Se	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	51.87	51.87	52.54	
A.	Basic Materials	3.55	3.56	5.38	
A	Consumer Cyclical	7.36	7.36	11.36	
ê	Financial Services	27.86	27.91	26.94	
ŵ	Real Estate	13.10	13.04	8.86	
W	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
ð	Energy	3.23	3.26	4.68	
Ф	Industrials	14.03	14.00	18.33	
	Technology	10.73	10.71	10.02	_ <u> </u>
-	Defensive	17.76	17.79	12.25	
-	Consumer Defensive	3.98	3.97	3.99	
+	Healthcare	6.14	6.19	4.62	
•	Utilities	7.64	7.63	3.64	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
State Street Corporation Short Term Investment Fund	0.88	0.88	_	_
Lumentum Holdings Inc	0.83	1.71	-7.06	Technology
⊕ Tech Data Corp	0.70	2.41	-8.88	Technology
⊕ Rexford Industrial Realty Inc	0.70	3.10	-9.73	Real Estate
⊕ ONE Gas Inc	0.66	3.76	-10.06	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
⊕ Portland General Electric Co	0.65	5.06	-13.38	Utilities
⊕ FTI Consulting Inc	0.61	5.67	8.23	Industrials
⊕ Black Hills Corp	0.58	6.25	-17.79	Utilities
⊕ Cirrus Logic Inc	0.57	6.83	-20.36	Technology
⊕ Spire Inc	0.56	7.39	-9.85	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-15.40	Real Estate
	0.51	8.45	-27.53	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.72	Utilities
First Industrial Realty Trust Inc	0.50	9.44	-19.34	Real Estate

Total Holdings 1347



Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 10.58 years.

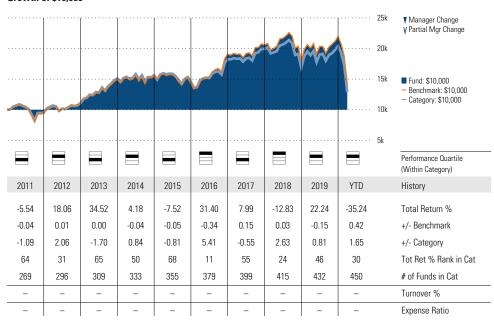
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

Morningstar Investment Management LLC Analysis

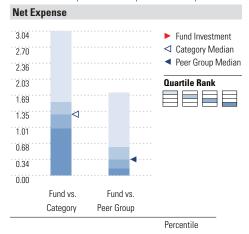
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Growth of \$10,000



Trailing Performance





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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.09	_	-1.10
Beta	0.99	_	1.04
R-Squared	99.99	_	98.77
Standard Deviation	22.19	22.39	23.33
Sharpe Ratio	-0.40	-0.40	-0.44
Tracking Error	0.30	_	2.21
Information Ratio	0.63	_	-0.67
Up Capture Ratio	99.97	_	100.24
Down Capture Ratio	99.37	_	104.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.10	10.07	9.68
Price/Book Ratio	0.93	0.93	0.91
Geom Avg Mkt Cap \$B	1.20	1.19	2.02
ROE	5.96	6.00	10.82



State St Russell Sm Cp® Val Indx NL CI C

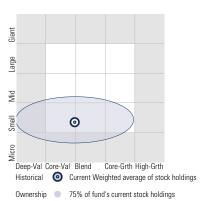
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

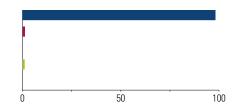
-quit,			
0	0	0	Large
5	3	4	MIG
35	40	13	Small

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

Se	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	51.87	51.87	52.54	
A.	Basic Materials	3.55	3.56	5.38	
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ê	Financial Services	27.86	27.91	26.94	
ŵ	Real Estate	13.10	13.04	8.86	
W	Sensitive	30.36	30.33	35.21	
	Communication Services	2.37	2.36	2.18	
ð	Energy	3.23	3.26	4.68	
Ф	Industrials	14.03	14.00	18.33	
	Technology	10.73	10.71	10.02	_ <u> </u>
-	Defensive	17.76	17.79	12.25	
-	Consumer Defensive	3.98	3.97	3.99	
+	Healthcare	6.14	6.19	4.62	
•	Utilities	7.64	7.63	3.64	

Top 15 Holdings as of 03-31-2020				
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⊕ ONE Gas Inc	0.66	3.76	-10.06	Utilities
⊕ E-Mini Russ 2000 Jun20 Xcme 20200619	0.65	4.42	_	_
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⊕ Spire Inc	0.56	7.39	-9.85	Utilities
⊕ Healthcare Realty Trust Inc	0.55	7.94	-15.40	Real Estate
	0.51	8.45	-27.53	Real Estate
⊕ Southwest Gas Holdings Inc	0.50	8.95	-7.72	Utilities
First Industrial Realty Trust Inc	0.50	9.44	-19.34	Real Estate

Total Holdings 1347



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.

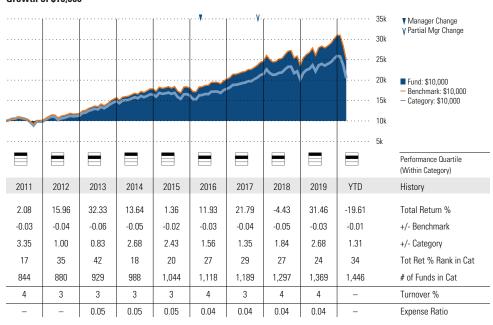
Management: The fund's management has been in place for 3.93 years.

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

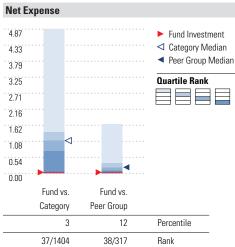
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

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

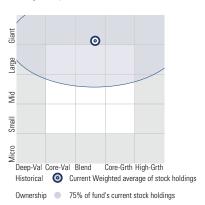


M\(\tag{RNINGSTAR}\)

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%

		French	Dl.	0-4	F		- DI	l.	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				= [
侖	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%	5	10	15	20	25	30	35	40	4

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
⊕ 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
	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

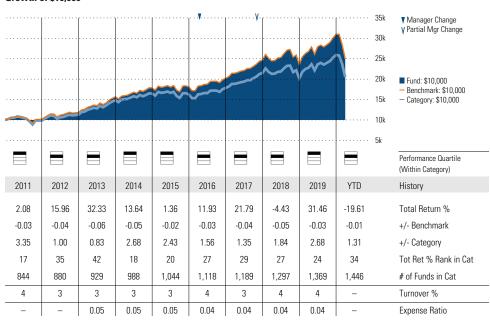
Quantitative Screens

- 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.

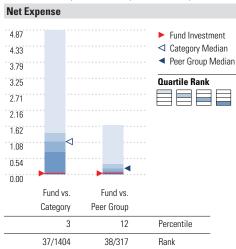
Morningstar Investment Management LLC Analysis

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 Morningstar Index Large Blend S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

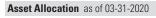
Equity

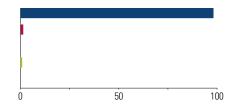
28	31	28	Large
5	4	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
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		▼ Bench	mark	Categ	jory Ave	rage		
ŀ	Cyclical	28.52	28.49	31.12									
ė.	Basic Materials	2.08	2.09	2.43									
Д	Consumer Cyclical	9.66	9.60	9.79									
,	Financial Services	13.77	13.79	15.79				= [
à	Real Estate	3.01	3.01	3.11									
M	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									
=	Consumer Defensive	8.17	8.14	7.94									
٠	Healthcare	15.62	15.54	14.75									
•	Utilities	3.59	3.57	3.12		'							

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
Ð Intel Corp	1.09	28.57	-9.02	Technology
Derizon Communications Inc	1.03	29.60	-11.49	Communication Svc
Mastercard Inc A	1.00	30.60	-18.97	Financial Services

Total Holdings 514



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

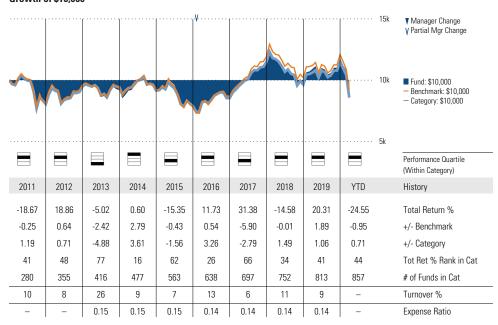
Management: The fund's management has been in place for 11.59 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.98% 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



Trailing Performance



Net Expense 6.90 Fund Investment Category Median Peer Group Median 5.37 4.60 Quartile Rank 3.83 3.07 2.30 1.53 0.77 U UU Fund vs Fund vs Peer Group Category 3 11 Percentile

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

9/89

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.16	_	-1.35
Beta	0.98	_	0.97
R-Squared	97.21	_	91.31
Standard Deviation	17.35	17.36	17.72
Sharpe Ratio	-0.18	-0.11	-0.18
Tracking Error	2.91	_	5.12
Information Ratio	-0.40	_	-0.26
Up Capture Ratio	95.48	_	91.96
Down Capture Ratio	100.82	_	98.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.53	11.77	11.91
Price/Book Ratio	1.41	1.34	1.57
Geom Avg Mkt Cap \$B	22.62	32.46	31.22
ROE	16.84	16.18	17.95

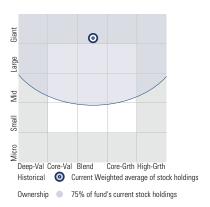


20/835

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

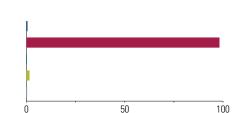
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

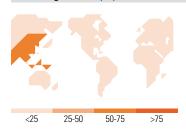


Asset Allocation as of 03-31-2020



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

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	7.16	7.16	-8.31	Consumer Cyclical
□ Tencent Holdings Ltd	5.89	13.05	1.22	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	-16.47	Technology
☐ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	-17.03	Technology
○ China Construction Bank Corp Class H	1.56	19.21	-5.79	Financial Services
⊕ Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	-12.55	Communication Svc
	1.13	22.90	-11.50	Financial Services
⊖ Ping An Insurance (Group) Co. of China Ltd Class H	1.10	24.00	-17.32	Financial Services
	0.96	24.96	-26.44	Energy

Total Holdings 4200

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

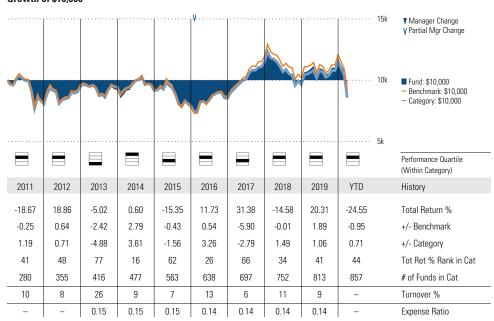
Management: The fund's management has been in place for 11.59 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.98% 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



Trailing Performance



Net Expense 6.90 Fund Investment Category Median Peer Group Median 5.37 4.60 Quartile Rank 3.83 3.07 2.30 1.53 U UU Fund vs Fund vs Peer Group Category 11 Percentile

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

9/89

Rank

	Fund	Bmark	Cat
Alpha	-1.16	-	-1.35
Beta	0.98	_	0.97
R-Squared	97.21	_	91.31
Standard Deviation	17.35	17.36	17.72
Sharpe Ratio	-0.18	-0.11	-0.18
Tracking Error	2.91	_	5.12
Information Ratio	-0.40	_	-0.26
Up Capture Ratio	95.48	_	91.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.53	11.77	11.91
Price/Book Ratio	1.41	1.34	1.57
Geom Avg Mkt Cap \$B	22.62	32.46	31.22
ROE	16.84	16.18	17.95

Down Capture Ratio

100.82



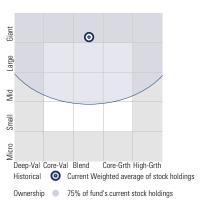
98.78

20/835

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

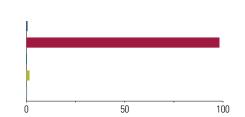
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

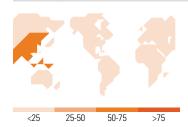


Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	0.16	0.56
Cash	1.40	1.54
Bonds	0.06	0.48
Non-US Stocks	98.01	94.45
US Stocks	0.37	2.97
Asset Class	Net %	Cat%

			р .	0 .	-		n		По				
		Fund	Bmark	Cat	Fund	1	▼ Ben	cnmari	([] (ategory	Avera	ge	
b	Cyclical	47.65	44.73	45.17									
ů.	Basic Materials	7.21	6.69	4.80									
4	Consumer Cyclical	14.39	13.43	13.78									
₽	Financial Services	22.08	21.56	24.08		÷				ı []			
ŧ	Real Estate	3.97	3.05	2.51									
MI	Sensitive	38.76	42.19	40.02									
d	Communication Services	13.81	14.47	11.92				='					
•	Energy	6.11	5.86	5.36									
Ģ	Industrials	6.11	5.08	5.29									
3	Technology	12.73	16.78	17.45				ŲĖ.					
→	Defensive	13.58	13.07	14.83									
	Consumer Defensive	6.64	6.94	9.34									
٠	Healthcare	3.99	3.70	3.81		Ó							
?	Utilities	2.95	2.43	1.68									

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	7.16	7.16	-8.31	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.89	13.05	1.22	Communication Svc
□ Taiwan Semiconductor Manufacturing Co Ltd	2.88	15.93	-16.47	Technology
□ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.72	17.65	-17.03	Technology
○ China Construction Bank Corp Class H	1.56	19.21	-5.79	Financial Services
① Cmt Market Liquidity Rate	1.28	20.49	_	_
○ Naspers Ltd Class N	1.28	21.77	-12.55	Communication Svc
	1.13	22.90	-11.50	Financial Services
	1.10	24.00	-17.32	Financial Services
	0.96	24.96	-26.44	Energy

Total Holdings 4200

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.13 years.

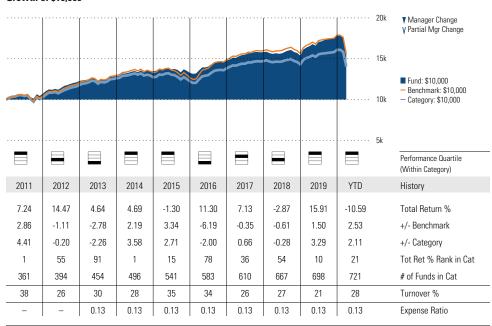
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

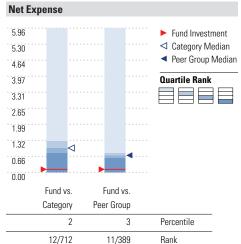
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	1.26	_	-0.79
Beta	0.89	_	0.97
R-Squared	97.99	_	96.27
Standard Deviation	7.36	8.22	8.13
Sharpe Ratio	0.04	-0.10	-0.19
Tracking Error	1.40	_	1.93
Information Ratio	0.88	_	-0.49
Up Capture Ratio	102.97	-	87.86
Down Capture Ratio	86.58	_	98.22

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



Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.00 Non-US Stocks 0.00 0.03 Bonds 94.28 97.30 Cash 4.74 2.13

100

Other

Total

Morningstar Category

High Yield Bond

Morningstar Index

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

ICE BofAML US High Yield TR USD

0.97

100.00

-0.11

100.00



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

			_			_			п	_							
	Fund	Bmark	Cat	Fund	•	Ben	chm	ark		Cat	egor	γА	vera	ge			
Government	2.85	-	3.64														
Treasury	2.85	-	1.56	0													
Inflation – Protected	0.00	_	0.00														
Agency/Quasi Agency	0.00	_	0.11	0													
Other Government Related	0.00	_	1.97	10													
Corporate	92.40	_	85.52														
Corporate Bond	88.39	_	81.19														Ė
Bank Loan	1.88	_	3.24														
Convertible	1.66	-	0.90	0													
Preferred	0.47	_	0.19														
Securitized	0.00	-	1.39														
Agency MBS Pass-Through	0.00	-	0.07														
Agency MBS ARM	0.00	-	0.00	0													
Agency MBS CMO	0.00	_	0.17														
Non-Agency Residential MBS	0.00	_	0.21														
Commercial MBS	0.00	_	0.16	0													
Asset-Backed	0.00	_	0.78														
Covered Bond	0.00	_	0.00														
Municipal	0.00	_	0.01														
Cash & Equivalents	4.74	_	4.19														
Other	0.00	_	5.23	1													

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	_
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	_
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	-
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	-
⊕ Rbc Triparty Mtge	01-2020	0.69	8.42	_
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_

50

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 512



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Michael Hong since 02-2008

Quantitative Screens

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

Management: The fund's management has been in place for 12.13 years.

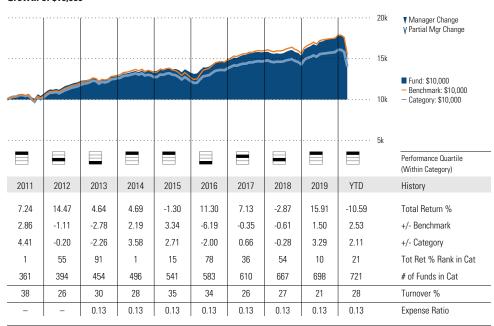
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 86.87% lower than the High Yield Bond category average.

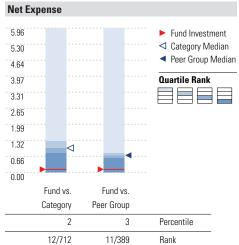
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	1.26	_	-0.79
Beta	0.89	_	0.97
R-Squared	97.99	_	96.27
Standard Deviation	7.36	8.22	8.13
Sharpe Ratio	0.04	-0.10	-0.19
Tracking Error	1.40	-	1.93
Information Ratio	0.88	_	-0.49
Up Capture Ratio	102.97	_	87.86
Down Capture Ratio	86.58	_	98.22

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



High Yield Bond ICE BofAML US High Yield TR USD

Morningstar Index

Morningstar Category

Style	e Anal	ysis a	as of 03-31-2020
•	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durati	Mod on	Ext	

0 50 100	Total	100.00	100.00
	Other	0.97	-0.11
•	Cash	4.74	2.13
	Bonds	94.28	97.30
	Non-US Stocks	0.00	0.03
	US Stocks	0.00	0.63
	Asset Class	Net %	Cat%
Asset Allocation as of 03-31-2020			

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

	Fund	Bmark	Cat	Fund	,	Ben	chm	ark	Π (:ate	gon	, Δv	erac	ne.				
Government	2.85	- Dillark	3.64		÷	5011	-	i			901		Jiu	, ,				
Treasury	2.85	_	1.56															
Inflation – Protected	0.00	_	0.00															
Agency/Quasi Agency	0.00	_	0.11															
Other Government Related	0.00	_	1.97	i [
Corporate	92.40		85.52	! U : :							-		-	-	-	-	-	
Corporate Bond	88.39	_	81.19															
Bank Loan	1.88	_	3.24														Ĭ	
Convertible	1.66	_	0.90	0														
Preferred	0.47	_	0.19															
Securitized	0.00	_	1.39	io i														
Agency MBS Pass-Through	0.00	_	0.07															
Agency MBS ARM	0.00	_	0.00	İ														
Agency MBS CMO	0.00	_	0.17															
Non-Agency Residential MBS	0.00	_	0.21															
Commercial MBS	0.00	_	0.16															
Asset-Backed	0.00	_	0.78	0														
Covered Bond	0.00	_	0.00	Ò														
Municipal	0.00	-	0.01															
Cash & Equivalents	4.74	_	4.19															
Other	0.00	-	5.23	[]														

Top 10 Holdings as of 03-31-2020				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Boa-Mtg Triparty Repo	01-2020	1.23	1.23	_
Sprint Corporation 7.88%	09-2023	1.18	2.41	_
⊕ United States Treasury Notes 1.62%	10-2020	0.95	3.36	-
United States Treasury Notes 1.5%	04-2020	0.95	4.31	-
United States Treasury Notes 1.38%	01-2020	0.95	5.26	-
United States Treasury Notes 1.5%	07-2020	0.95	6.21	_
Caesars Resort Collection LLC/CRC Finco Inc 5.25%	10-2025	0.80	7.01	_
⊕ Td Triparty Mortgage	01-2020	0.72	7.73	_
Rbc Triparty Mtge	01-2020	0.69	8.42	_
Credit Suisse Grp FRN 6.25%	_	0.68	9.10	_

Total Holdings 512

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category
Inflation-Protected Bond

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.62 years.

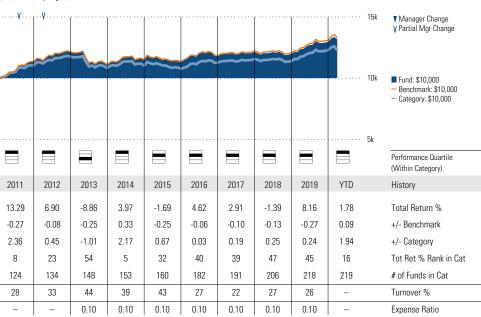
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

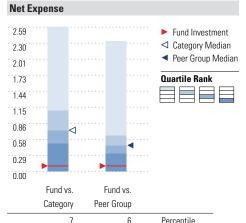
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

7/133

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	-	1.92
Information Ratio	-0.36	-	-0.90
Up Capture Ratio	94.61	-	76.99
Down Capture Ratio	94.36	-	96.64

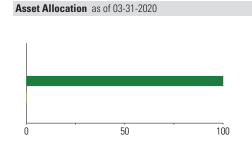
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Ava Eff Maturity	8.10	_	7.67



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





Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Ave	rane
Government	99.97	Dillark _	85.68	Tunu	Delicilitark	[] Gategory Ave	age
Treasury	0.00	_	0.37				
Inflation – Protected	99.97	_	81.17	Ц :			
				n			
Agency/Quasi Agency	0.00	_	0.13				
Other Government Related	0.00	_	4.01	10			
Corporate	0.00	-	2.52	10			
Corporate Bond	0.00	-	2.40	! 🛚 🖁			
Bank Loan	0.00	_	0.05				
Convertible	0.00	_	0.07				
Preferred	0.00	_	0.00				
Securitized	0.00	-	5.76				
Agency MBS Pass-Through	0.00	_	1.70	[]			
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.74	0			
Non-Agency Residential MBS	0.00	_	0.51				
Commercial MBS	0.00	_	0.49	0			
Asset-Backed	0.00	_	2.10	ig i i			
Covered Bond	0.00	_	0.22				
Municipal	0.00	_	0.02	0			
Cash & Equivalents	0.03	_	5.50	[
Other	0.00	-	0.40	0			

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 0.12% 10-2024 6.14 6.14 United States Treasury Notes 0.62% 04-2023 3.57 9.71 ⊕ United States Treasury Notes 0.38% 07-2025 3.50 13.21 United States Treasury Notes 0.25% 01-2025 3.49 16.70 United States Treasury Notes 0.62% 01-2024 3.48 20.18 United States Treasury Notes 0.38% 07-2023 3.48 23.66 United States Treasury Notes 0.12% 01-2023 3.42 27.08 United States Treasury Notes 0.12% 07-2024 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Portfolio Manager(s)

Gemma Wright-Casparius since 08-2011

Quantitative Screens

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

Management: The fund's management has been in place for 8.62 years.

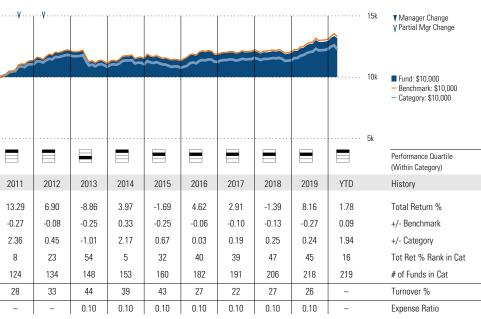
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

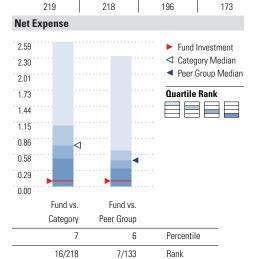
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000





115



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	0.02	_	-0.93
Beta	0.94	_	0.86
R-Squared	98.10	_	76.84
Standard Deviation	3.27	3.44	3.60
Sharpe Ratio	0.48	0.51	0.11
Tracking Error	0.49	_	1.92
Information Ratio	-0.36	_	-0.90
Up Capture Ratio	94.61	_	76.99
Down Capture Ratio	94.36	_	96.64

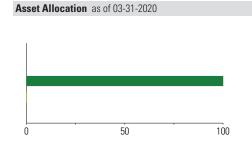
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.26	4.52	6.80
Avg Eff Maturity	8.10	_	7.67



of Funds in Category

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





Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	99.97	96.97
Cash	0.03	2.11
Other	0.00	0.93
Total	100.00	100.00

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

	Fund	Bmark	Cat	Fund	▼ Benchma	ark [Catego	rv Ave	rage		
Government	99.97	– Dillark	85.68	Tullu	Delicilin	ark u	outogo		rugo		
Treasury	0.00	_	0.37								
Inflation – Protected	99.97	_	81.17			1 1	1 1	: :	1		1 1
Agency/Quasi Agency	0.00	_	0.13								
Other Government Related	0.00	_	4.01	i O							
Corporate	0.00	_	2.52	10							
Corporate Bond	0.00	_	2.40	i [] i							
Bank Loan	0.00	_	0.05								
Convertible	0.00	_	0.07								
Preferred	0.00	_	0.00								
Securitized	0.00	-	5.76								
Agency MBS Pass-Through	0.00	_	1.70								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.74	0							
Non-Agency Residential MBS	0.00	_	0.51	0							
Commercial MBS	0.00	_	0.49								
Asset-Backed	0.00	-	2.10	10							
Covered Bond	0.00	-	0.22								
Municipal	0.00	_	0.02								
Cash & Equivalents	0.03	-	5.50								
Other	0.00	_	0.40								

Top 10 Holdings as of 03-31-2020 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 0.12% 10-2024 6.14 6.14 United States Treasury Notes 0.62% 04-2023 3.57 9.71 ⊕ United States Treasury Notes 0.38% 07-2025 3.50 13.21 United States Treasury Notes 0.25% 01-2025 3.49 16.70 United States Treasury Notes 0.62% 01-2024 3.48 20.18 United States Treasury Notes 0.38% 07-2023 3.48 23.66 United States Treasury Notes 0.12% 01-2023 3.42 27.08 United States Treasury Notes 0.12% 07-2024 30.47 3.40 ① United States Treasury Notes 0.12% 01-2030 3.29 33.77 ① United States Treasury Notes 0.62% 01-2026 3.21 36.97

Total Holdings 43

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Growth

3.65

22

464

13

0.32

3.56

14

502

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.50

31

438

16

0.32

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.16 years.

◆ Net Expense: The fund's expense ratio of 0.32 is

70.91% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 -15.52 Total Return % 2.86 0.27 0.84 18.13 9.47 7.31 -1.44 0.34 -0.61 1.21 +/- Benchmark

12.29

6

400

15

0.32

-1.49

67

333

29

0.34

3.98

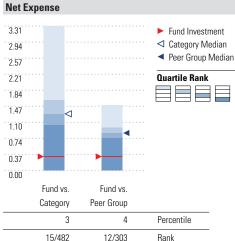
12

365

29

0.33





2.48

24

271

30

4.54

15

295

31

0.35

-1.59

65

317

21

0.34

-1.28

44

261

43

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	9.21	-	3.82
Beta	1.05	-	0.96
R-Squared	83.16	-	-
Standard Deviation	16.73	14.58	14.92
Sharpe Ratio	0.40	-0.17	0.07
Tracking Error	6.90	_	5.27
Information Ratio	1.32	_	0.71
Up Capture Ratio	128.87	-	102.49
Down Capture Ratio	82.02	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.82	13.90	18.97
Price/Book Ratio	3.42	1.27	2.46
Geom Avg Mkt Cap \$B	66.90	30.88	36.31
ROE	17.21	15.37	18.90

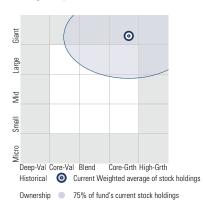


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

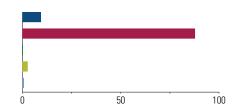
11	24	52	Large
1	3	9	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

-	ctor Weighting as of 03-3								п -					
		Fund	Bmark	Cat	Fund	1 1	Bench	nmark	Cateo	jory Ave	erage			
Դ	Cyclical	44.59	35.80	32.98		,								
A	Basic Materials	2.36	6.63	4.74		0								
A	Consumer Cyclical	29.29	9.50	11.26										
Ę.	Financial Services	12.94	16.40	16.04				I						
俞	Real Estate	0.00	3.27	0.94	[]	1								
W	Sensitive	34.49	32.78	40.00										
	Communication Services	11.62	6.50	7.31										
•	Energy	1.23	4.22	2.11		*								
Ф	Industrials	10.09	14.15	14.51				0						
	Technology	11.55	7.91	16.07			7							
→	Defensive	20.93	31.41	27.03										
Ħ	Consumer Defensive	8.36	12.64	12.05			= []						
+	Healthcare	12.57	14.70	13.65				[]						
•	Utilities	0.00	4.07	1.33	[*								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-8.31	Consumer Cyclical
⇒ ASML Holding NV	5.28	11.14	-8.06	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	1.22	Communication Svc
AIA Group Ltd	3.06	19.40	-14.24	Financial Services
→ Amazon.com Inc	2.86	22.26	5.51	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	-14.57	Consumer Cyclical
Ovanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	-18.08	Consumer Cyclical
Illumina Inc	2.20	31.83	-17.67	Healthcare
TAL Education Group ADR	2.16	33.99	10.50	Consumer Defensive

Total Holdings 129

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.16 years.

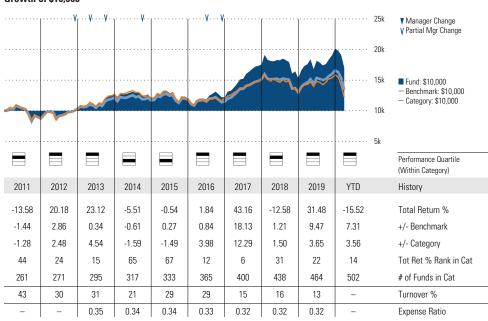
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

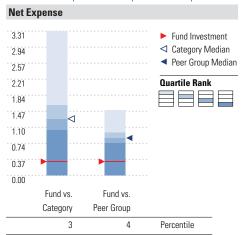
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







15/482	12/303	Rank							
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share clas									
characteristics									

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	9.21	_	3.82
Beta	1.05	_	0.96
R-Squared	83.16	_	_
Standard Deviation	16.73	14.58	14.92
Sharpe Ratio	0.40	-0.17	0.07
Tracking Error	6.90	_	5.27
Information Ratio	1.32	_	0.71
Up Capture Ratio	128.87	_	102.49
Down Capture Ratio	82.02	_	83.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.82	13.90	18.97
Price/Book Ratio	3.42	1.27	2.46
Geom Avg Mkt Cap \$B	66.90	30.88	36.31
ROE	17.21	15.37	18.90

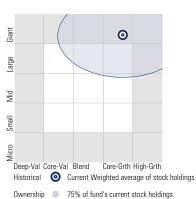


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

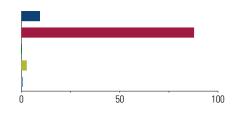
Equity

11	24		Laige
1	3	9	Į.
0	0	0	dilaii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	44.59	35.80	32.98	
A	Basic Materials	2.36	6.63	4.74	
A	Consumer Cyclical	29.29	9.50	11.26	,
,	Financial Services	12.94	16.40	16.04	
fi	Real Estate	0.00	3.27	0.94	
W	Sensitive	34.49	32.78	40.00	
	Communication Services	11.62	6.50	7.31	
•	Energy	1.23	4.22	2.11	
Ф	Industrials	10.09	14.15	14.51	
	Technology	11.55	7.91	16.07	
→	Defensive	20.93	31.41	27.03	
Ħ	Consumer Defensive	8.36	12.64	12.05	
٠	Healthcare	12.57	14.70	13.65	
•	Utilities	0.00	4.07	1.33	
					0% 5 10 15 20 25 30 35 40 49

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alibaba Group Holding Ltd ADR	5.86	5.86	-8.31	Consumer Cyclical
	5.28	11.14	-8.06	Technology
⊕ Tencent Holdings Ltd	5.20	16.34	1.22	Communication Svc
AIA Group Ltd	3.06	19.40	-14.24	Financial Services
→ Amazon.com Inc	2.86	22.26	5.51	Consumer Cyclical
⊕ MercadoLibre Inc	2.54	24.80	-14.57	Consumer Cyclical
⇒ Vanguard Market Liquidity Inv	2.50	27.30	_	-
⊖ Kering SA	2.33	29.63	-18.08	Consumer Cyclical
Illumina Inc	2.20	31.83	-17.67	Healthcare
TAL Education Group ADR	2.16	33.99	10.50	Consumer Defensive

Total Holdings 129

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



Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

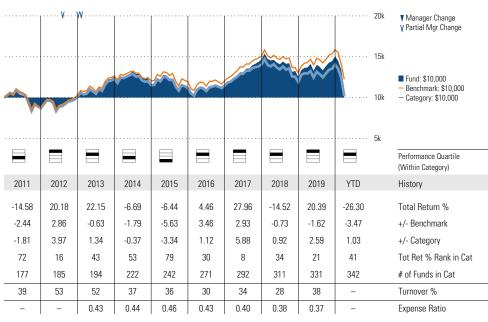
Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.88 years.
- × Style: The fund has landed in its primary style box Large Value — 27.27 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

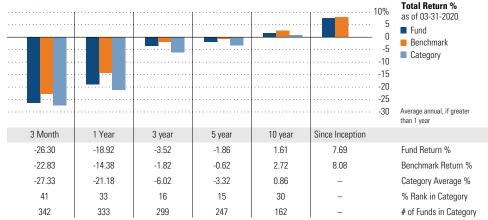
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Exp	oense		
3.19			► Fund Investment
2.84			Category Median
2.48			 Peer Group Median
2.13			Quartile Rank
1.77			
1.42			
1.06			
0.71			
0.35	• • • • • • • • • • • • • • • • • • • •		
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	6	5	Percentile

21/334	9/197	Rank
Peer group is a subset	of the category and	includes funds with the
same management sty	le (active vs. passive	e) and similar share class
characteristics		

3-1 cai hisk wichics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-4.40
Beta	1.09	-	1.10
R-Squared	96.40	_	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	_	-1.01
Up Capture Ratio	101.85	_	94.03
Down Capture Ratio	110.15	_	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88

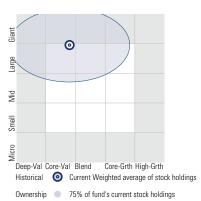


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

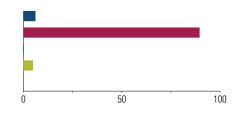
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42	31	16	Laige
8	1	1	MIN
0	0	0	JIII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

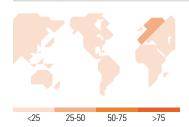
Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	ł	Bencl	nmark	Categ	ory Ave	erage		
Դ	Cyclical	33.27	35.80	42.58								- į	
A.	Basic Materials	3.72	6.63	8.33		• '							
A	Consumer Cyclical	6.61	9.50	9.37			ď						
æ	Financial Services	22.17	16.40	22.84			- :						
fi	Real Estate	0.77	3.27	2.04		1							
W	Sensitive	44.88	32.78	36.49									
	Communication Services	11.29	6.50	8.23									
•	Energy	6.93	4.22	7.95		7.							
Ф	Industrials	10.82	14.15	13.93									
	Technology	15.84	7.91	6.38									
—	Defensive	21.85	31.41	20.92									
Ħ	Consumer Defensive	5.52	12.64	7.34				' [
+	Healthcare	13.68	14.70	10.26				- 1					
•	Utilities	2.65	4.07	3.32		Π΄							

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
○ Novartis AG	2.27	9.26	-9.90	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⇒ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
→ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

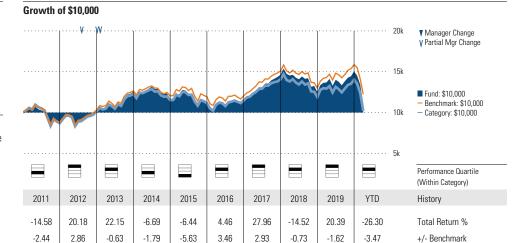
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.88 years.
- \times *Style:* The fund has landed in its primary style box Large Value 27.27 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 65.09% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

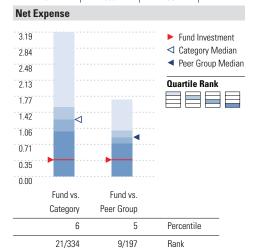
30

271

30

0.43

Trailing Perfe	ormance					
					-1	as of U3-31-2020 Fund Benchmark Category
					-3	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-26.30	-18.92	-3.52	-1.86	1.61	7.69	Fund Return %
-22.83	-14.38	-1.82	-0.62	2.72	8.08	Benchmark Return %
-27.33	-21.18	-6.02	-3.32	0.86	_	Category Average %
41	33	16	15	30	_	% Rank in Category
342	333	299	247	162	_	# 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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.41	_	-4.40
Beta	1.09	_	1.10
R-Squared	96.40	-	92.94
Standard Deviation	16.13	14.58	16.66
Sharpe Ratio	-0.25	-0.17	-0.42
Tracking Error	3.31	-	4.77
Information Ratio	-0.51	-	-1.01
Up Capture Ratio	101.85	-	94.03
Down Capture Ratio	110.15	_	118.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.87	13.90	9.60
Price/Book Ratio	1.38	1.27	0.83
Geom Avg Mkt Cap \$B	42.13	30.88	23.32
ROE	14.51	15.37	12.88



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

0.44

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

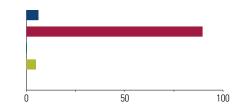
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

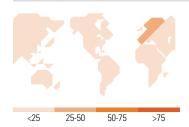
Asset Allocation as of 03-31-2020



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

	ctor Weighting as of 03-3			_	-				По					
		Fund	Bmark	Cat	Fund	d	Bench	nmark	Categ	ory Ave	rage			
_Մ	Cyclical	33.27	35.80	42.58										
Å.	Basic Materials	3.72	6.63	8.33		• '								
A	Consumer Cyclical	6.61	9.50	9.37			ď							
æ	Financial Services	22.17	16.40	22.84				- : '						
俞	Real Estate	0.77	3.27	2.04		1								
W	Sensitive	44.88	32.78	36.49										
	Communication Services	11.29	6.50	8.23										
•	Energy	6.93	4.22	7.95		•								
Ф	Industrials	10.82	14.15	13.93										
	Technology	15.84	7.91	6.38			1							
-	Defensive	21.85	31.41	20.92				_						
Ħ	Consumer Defensive	5.52	12.64	7.34				'						
+	Healthcare	13.68	14.70	10.26				_ '						
•	Utilities	2.65	4.07	3.32		1[]								
-					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



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

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

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Market Liquidity Inv	4.52	4.52	_	_
⊕ Sanofi SA	2.46	6.98	-10.58	Healthcare
○ Novartis AG	2.27	9.26	-9.90	Healthcare
Samsung Electronics Co Ltd	2.14	11.40	_	Technology
Royal Dutch Shell PLC Class A	1.86	13.26	-34.88	Energy
⊕ Tesco PLC	1.69	14.95	-10.34	Consumer Defensive
⊕ Hitachi Ltd	1.55	16.50	-32.06	Industrials
⊕ Fresenius Medical Care AG & Co. KGaA	1.47	17.97	-8.73	Healthcare
⇒ Vodafone Group PLC	1.41	19.38	-23.00	Communication Svc
⊕ DBS Group Holdings Ltd	1.40	20.79	_	Financial Services

Total Holdings 153

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



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.

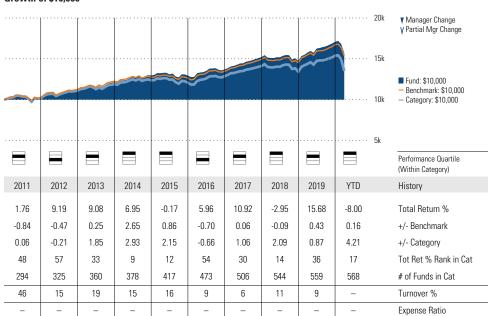
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

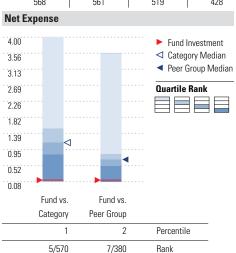
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.







3-Year Risk Metrics



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

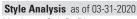
	Fund	Bmark	Cat
Alpha	0.17	_	-3.24
Beta	1.00	_	1.25
R-Squared	98.91	_	91.54
Standard Deviation	6.32	6.26	8.20
Sharpe Ratio	0.31	0.29	-0.04
Tracking Error	0.66	_	3.04
Information Ratio	0.28	_	-0.82
Up Capture Ratio	98.97	_	95.23
Down Capture Ratio	95.57	_	132.59

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

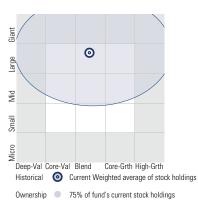


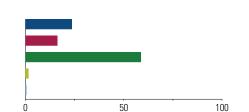
Morningstar Category Allocation--30% to 50% Morningstar Index

Morningstar Mod Con Tgt Risk TR USD

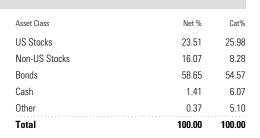


Morningstar Style Box™





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 Durati	Mod on	Ext	_

ality		



Se	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	35.92	36.81	35.13	
÷.	Basic Materials	4.31	4.54	3.31	
Д	Consumer Cyclical	10.42	9.29	9.02	
,	Financial Services	16.88	16.11	14.93	
à	Real Estate	4.31	6.87	7.87	
W	Sensitive	40.63	36.61	39.19	
	Communication Services	8.87	7.40	8.31	0
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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

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

Morningstar Mod Con Tgt Risk TR USD

Equity

Portfolio Manager(s)

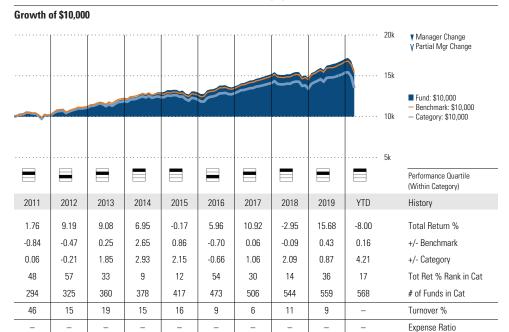
Management Team since 09-1994

Quantitative Screens

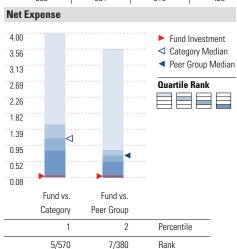
- Performance: The fund has finished in the Allocation-30% to 50% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.12 is
 88.35% lower than the Allocation--30%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

Morningstar Investment Management LLC Analysis

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

	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

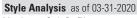
Cat%

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 n	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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

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

Morningstar Mod Agg Tgt Risk TR USD

Eauit

Portfolio Manager(s)

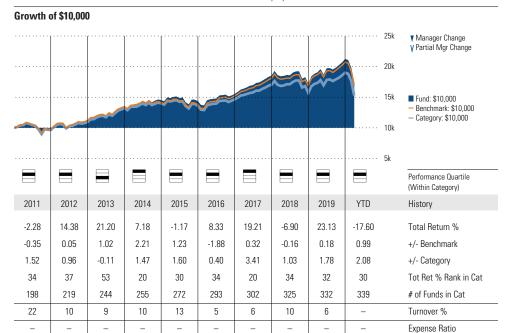
Management Team since 09-1994

Quantitative Screens

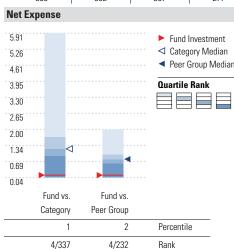
- Performance: The fund has finished in the Allocation-70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 25.52 years.
- Net Expense: The fund's expense ratio of 0.14 is
 87.27% lower than the Allocation--70%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

Morningstar Investment Management LLC Analysis

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 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



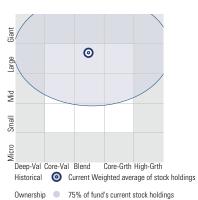


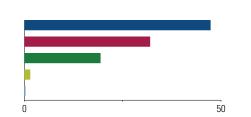
Morningstar Category Allocation--70% to 85% **Morningstar Index**

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

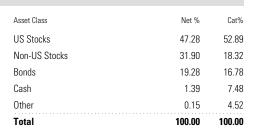
3.42

Cat

Fund

Asset Allocation as of 03-31-2020

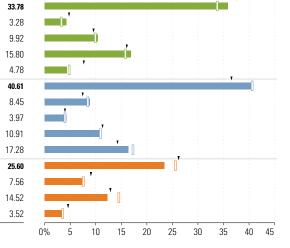
Sector Weighting as of 03-31-2020



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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

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

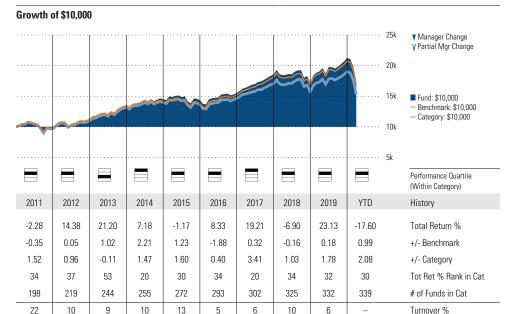
Quantitative Screens

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.

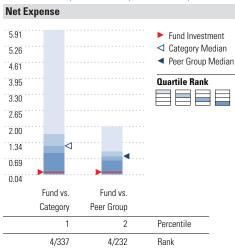
Morningstar Investment Management LLC Analysis

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
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

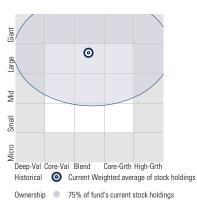


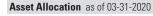
Morningstar Category Allocation--70% to 85% Morningstar Index

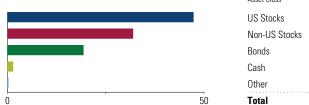
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™









Style Breakdown

Equity				Fixed I	ncome		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	ı

>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
Vanguard Total Stock Mkt Idx Inv	_	48.11	48.11	_	_
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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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.

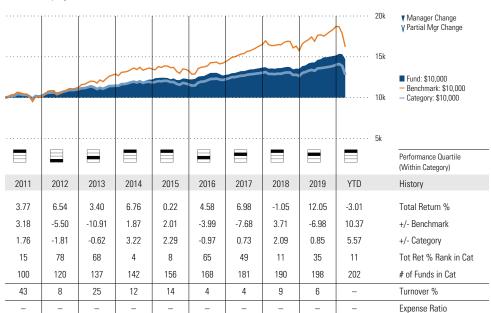
Management: The fund's management has been in place for 25.52 years.

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

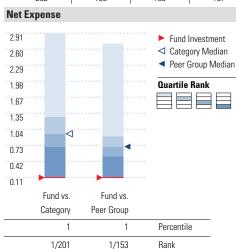
This fund passes all of Morningstar Investment
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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







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						



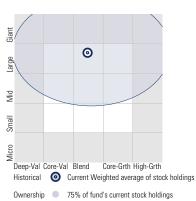
Morningstar Category Allocation--15% to 30%

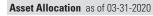
Morningstar Index

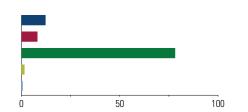
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



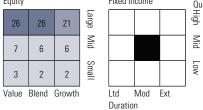




Total	100.00	100.00
Other	0.46	4.23
Cash	1.41	9.69
Bonds	78.07	71.39
Non-US Stocks	7.93	3.76
US Stocks	12.11	10.94
Asset Class	Net %	Cat%

Style Breakdown

Equity



Fixed In	come	Quality
		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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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
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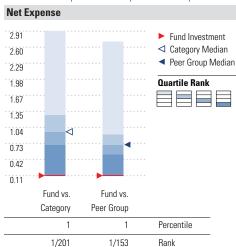


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9

6

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

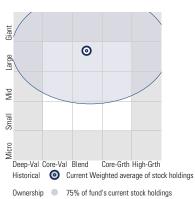
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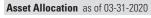
Morningstar Category Allocation--15% to 30%

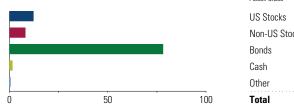
Morningstar Index

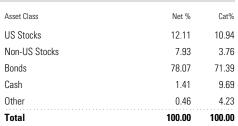
Morningstar Mod Tgt Risk TR USD

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



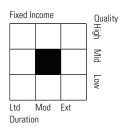






Style Breakdown

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	d	▼ 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					ľ			
Real Estate	4.30	7.88	13.01			٧					
Sensitive	40.70	36.91	35.07								
Communication Serv	ices 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			<u> </u>					
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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

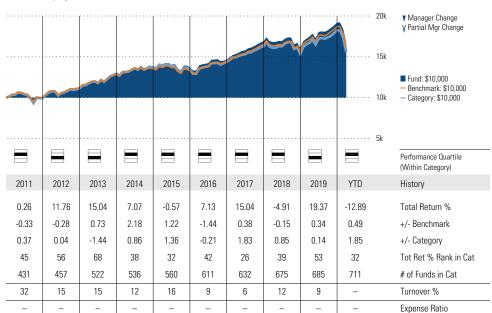
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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	l l	009		041		202
Net Exp	ense						
4.93					► Fu	nd Inves	tment
4.39					← Ca	tegory l	√ledian
3.85					▼ Pe	er Grou	Median
3.31					Quart	ile Ran	k
2.77							
2.22							
1.68							
1.14		⊲		4			
0.60							
0.06							
	Fund v	S.	Fund v	/S.			
	Catego	ry	Peer Gro	ир			
		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

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

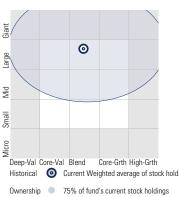


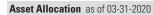


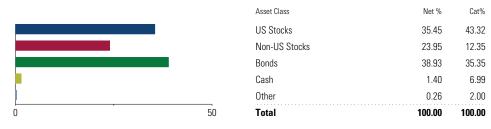
Morningstar Category Allocation--50% to 70% Morningstar Index

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	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	orcakul	JVVII	
	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 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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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.

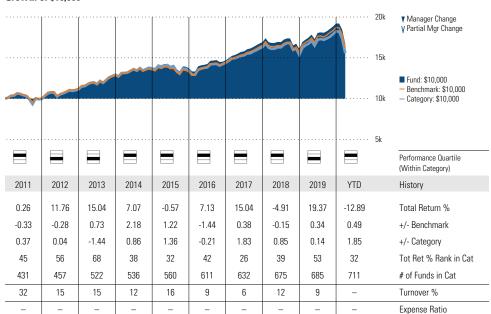
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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.

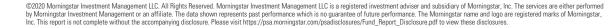
3-Year Risk Metrics

	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

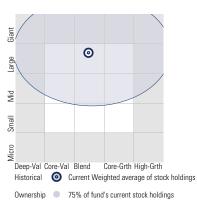
Morningstar Mod Tgt Risk TR USD

100.00

100.00

Style Analysis as of 03-31-2020

Morningstar Style Box™





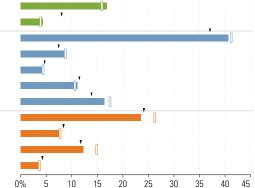
Asset Allocation as of 03-31-2020

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	Rr	ماده	·h	wn
υιj	/16	יוט	can	uu	VVII

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

Sec	ctor Weighting as of 03	3-31-2020		
		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

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

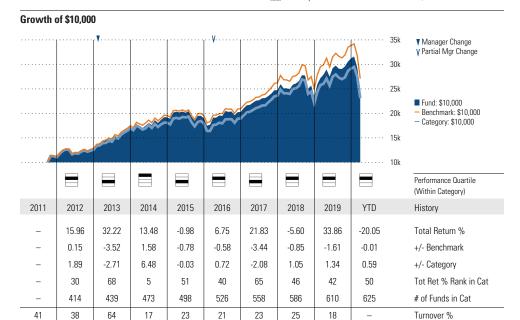
✓ Performance: The fund has finished in the Mid-Cap
Growth category's top three quartiles in 8 of the 8 years it's
been in existence.

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

Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

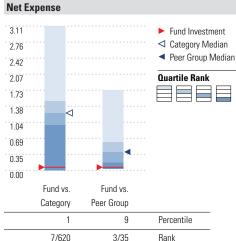




0.07

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 Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.45	_	-0.95
Beta	0.95	_	1.01
R-Squared	98.55	_	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	_	4.92
Information Ratio	-0.83	_	-0.34
Up Capture Ratio	90.93	_	97.09
Down Capture Ratio	97.10	_	101.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.87	22.42	21.57
Price/Book Ratio	4.43	4.46	3.08
Geom Avg Mkt Cap \$B	17.55	13.85	11.45
ROE	16.72	22.30	17.22



Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

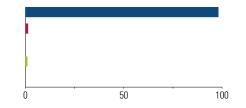
Lquity			
0	14	26	Laige
3	20	37	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

sec	ctor Weighting as of 03-3				
		Fund	Bmark	Cat	Fund • Benchmark [Category Average
b	Cyclical	30.52	22.51	29.48	0
ů.	Basic Materials	2.20	1.40	2.42	
A	Consumer Cyclical	9.74	12.86	13.45	
÷	Financial Services	6.04	4.36	9.00	
æ	Real Estate	12.54	3.89	4.61	
M	Sensitive	49.61	55.25	48.27	
	Communication Services	5.88	4.78	4.39	
	Energy	3.98	0.73	1.15	
¢	Industrials	15.87	17.54	15.84	
	Technology	23.88	32.20	26.89	
→	Defensive	19.89	22.25	22.25	
	Consumer Defensive	3.53	5.51	3.19	
ŀ	Healthcare	16.17	16.74	18.46	
	Utilities	0.19	0.00	0.60	

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-5.50	Healthcare
	1.43	2.92	12.22	Real Estate
	1.36	4.28	-42.82	Industrials
○ ONEOK Inc	1.32	5.60	-69.94	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-32.43	Technology
	1.30	8.20	-20.15	Industrials
─ Waste Connections Inc	1.22	9.42	-14.43	Industrials
─ Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
○ Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
	1.21	13.08	-0.83	Technology
□ DexCom Inc □	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc Twitt	1.17	16.66	-23.37	Communication Svc
○ CoStar Group Inc	1.17	17.84	-1.85	Real Estate
	1.16	19.00	-18.85	Technology

Total Holdings 162



Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

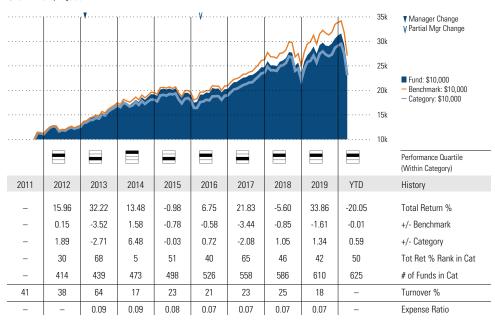
Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

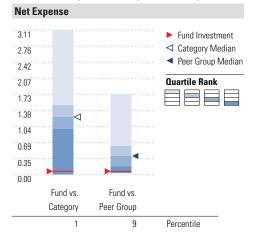


Trailing Performance



3-Year Risk Metrics

Down Capture Ratio



3/35 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	-1.45	_	-0.95
Beta	0.95	_	1.01
R-Squared	98.55	_	92.63
Standard Deviation	16.73	17.43	18.29
Sharpe Ratio	0.26	0.35	0.29
Tracking Error	2.17	_	4.92
Information Ratio	-0.83	_	-0.34
Up Capture Ratio	90.93	_	97.09

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	28.87	22.42	21.57				
Price/Book Ratio	4.43	4.46	3.08				
Geom Avg Mkt Cap \$B	17.55	13.85	11.45				
ROE	16.72	22.30	17.22				

97.10



101.79

7/620

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

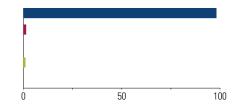
0	14	26	Laige
3	20	37	MIN
0	0	0	JIIaii

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

	ctor Weighting as of 03-		Б .	0 .	-		_			По							
		Fund	Bmark	Cat	Fur	ıd	1 B	enchi	mark	∐ Ca •	tegor	y Aver	age				
Դ	Cyclical	30.52	22.51	29.48													
A	Basic Materials	2.20	1.40	2.42				_									
A	Consumer Cyclical	9.74	12.86	13.45													
P	Financial Services	6.04	4.36	9.00													
命	Real Estate	12.54	3.89	4.61													
W	Sensitive	49.61	55.25	48.27												ľ	
	Communication Services	5.88	4.78	4.39													
•	Energy	3.98	0.73	1.15					_ :								
Ф	Industrials	15.87	17.54	15.84					1								
	Technology	23.88	32.20	26.89								•					
→	Defensive	19.89	22.25	22.25		,											
Ħ	Consumer Defensive	3.53	5.51	3.19		0											
٠	Healthcare	16.17	16.74	18.46													
•	Utilities	0.19	0.00	0.60	(I												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Centene Corp	1.48	1.48	-5.50	Healthcare
	1.43	2.92	12.22	Real Estate
	1.36	4.28	-42.82	Industrials
○ ONEOK Inc	1.32	5.60	-69.94	Energy
⊕ Amphenol Corp Class A	1.30	6.90	-32.43	Technology
☐ IHS Markit Ltd	1.30	8.20	-20.15	Industrials
─ Waste Connections Inc	1.22	9.42	-14.43	Industrials
─ Lululemon Athletica Inc	1.22	10.64	-18.18	Consumer Cyclical
○ Verisk Analytics Inc	1.22	11.86	-6.49	Industrials
	1.21	13.08	-0.83	Technology
DexCom Inc	1.21	14.29	23.10	Healthcare
Digital Realty Trust Inc	1.20	15.49	16.95	Real Estate
Twitter Inc Twitter Inc Twitter Inc	1.17	16.66	-23.37	Communication Svc
○ CoStar Group Inc	1.17	17.84	-1.85	Real Estate
	1.16	19.00	-18.85	Technology

Total Holdings 162



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

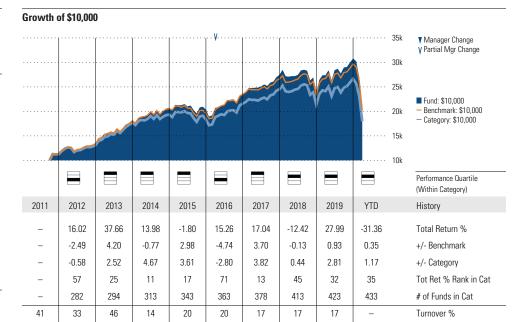
❷ Performance: The fund has finished in the Mid-Cap
Value category's top three quartiles in 8 of the 8 years it's
been in existence.

Management: The fund's management has been in place for 13.63 years.

Q 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.

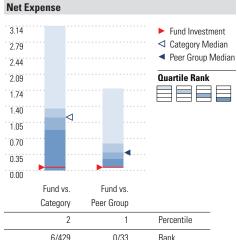




0.07

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

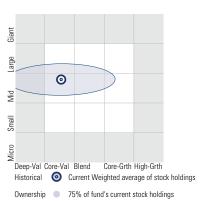
Mid-Cap Value

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



50

Asset Allocation as of 03-31-2020



		Fund	Bmark	Cat	Fund	•	Benchr	nark	[] Ca	itegory	Avera	ge	_
÷	Cyclical	47.47	45.06	45.33									
1	Basic Materials	6.76	5.61	4.75									
•	Consumer Cyclical	14.98	8.34	11.41		. '							
9	Financial Services	18.67	16.32	20.60			:	. *					
à	Real Estate	7.06	14.79	8.57									
JI.	Sensitive	26.94	27.14	32.47									
	Communication Services	5.23	4.07	3.21		i							
	Energy	3.52	3.28	4.76			<u>:</u>						
ŀ	Industrials	7.88	10.83	14.90				į					
1	Technology	10.31	8.96	9.60			0				_ :		
+	Defensive	25.59	27.80	22.20							1		
Ę	Consumer Defensive	4.73	6.16	5.95									
1	Healthcare	6.84	8.24	9.11		<u> </u>]						
1	Utilities	14.02	13.40	7.14									

100

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Newmont Corp	1.87	1.87	4.53	Basic Materials
→ WEC Energy Group Inc	1.49	3.36	-3.76	Utilities
→ Motorola Solutions Inc	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
⇒ FirstEnergy Corp	1.23	8.72	-16.75	Utilities
⊕ Entergy Corp	1.19	9.92	-20.78	Utilities
⊕ American Water Works Co Inc	1.14	11.06	-2.27	Utilities
⇒ DTE Energy Co	1.09	12.15	-26.09	Utilities
⊖ Clorox Co	1.02	13.18	13.53	Consumer Defensive
→ Ameren Corp	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
The Hartford Financial Services Group Inc	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.

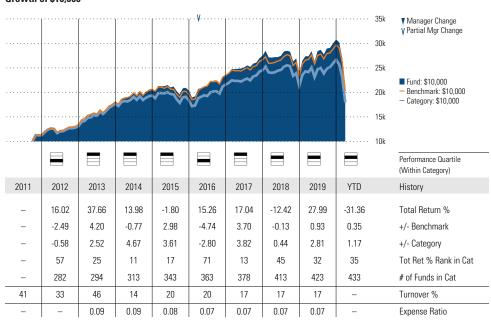
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

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 th	ne category an	d includes fun	ds with the
same man	agement style (a	ctive vs. passi	ve) and simila	r 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



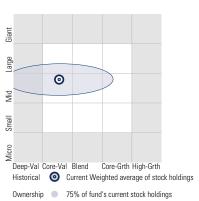
6/429

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

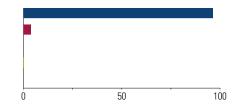
7	13	1	Large
46	30	4	MIG
0	0	0	Small

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.





7

0.12

6

0.12

24

0.11

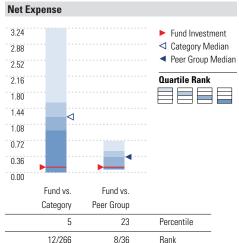
3-Year Risk Metrics

6

0.12

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.

o rour mon monito			
	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



12

10

9

0.10

11

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8

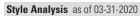
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11

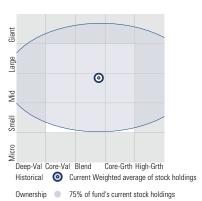
0.12

Morningstar CategoryReal Estate S&P

Morningstar Index S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

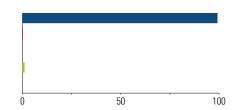
Equity

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

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	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
٠	Cyclical	99.97	99.13	98.99			
à.	Basic Materials	0.00	0.00	0.03	Ó		
	Consumer Cyclical	0.00	0.13	0.73	j i i		
<u></u>	Financial Services	0.01	0.00	0.11	j		
t	Real Estate	99.96	99.00	98.12			
Ma.	Sensitive	0.03	0.87	0.87	Ŭ :		
	Communication Services	0.00	0.00	0.06	ĺ		
ð	Energy	0.00	0.00	0.01	<u> </u>		
Ģ	Industrials	0.03	0.87	0.08			
	Technology	0.00	0.00	0.72	O i		
→	Defensive	0.00	0.00	0.13	İ		
	Consumer Defensive	0.00	0.00	0.00	ĺ		
٠	Healthcare	0.00	0.00	0.06			
•	Utilities	0.00	0.00	0.07	i		

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
○ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
	5.38	30.95	-9.19	Real Estate
	4.84	35.78	7.46	Real Estate
Digital Realty Trust Inc	3.15	38.93	16.95	Real Estate
	2.84	41.77	-5.80	Real Estate
	2.76	44.53	12.22	Real Estate
	2.08	46.61	-22.99	Real Estate
AvalonBay Communities Inc	1.87	48.48	-29.06	Real Estate
─ Welltower Inc	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.



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

6

0.12

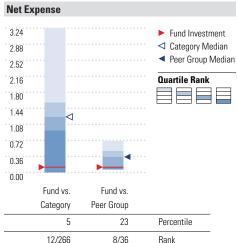
Tot Ret % Rank in Cat

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



40

153

12

29

164

10

27

172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

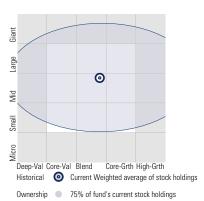
Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

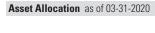
Equity

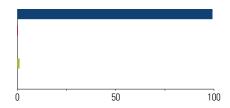
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

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	nchma	rk	[] C	atego	ory A	ver	age		
,	Cyclical	99.97	99.13	98.99												
2	Basic Materials	0.00	0.00	0.03												
•	Consumer Cyclical	0.00	0.13	0.73	Ò											
9	Financial Services	0.01	0.00	0.11												
ì	Real Estate	99.96	99.00	98.12					•	•						
n	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												
1	Technology	0.00	0.00	0.72												
•	Defensive	0.00	0.00	0.13	ĺ											
	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



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

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

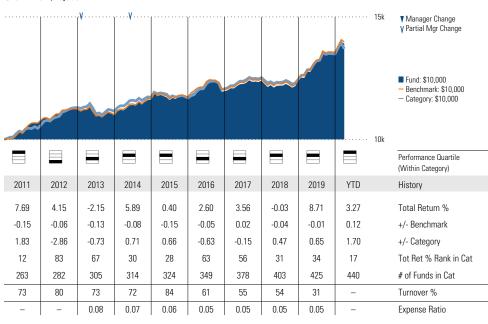
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average.

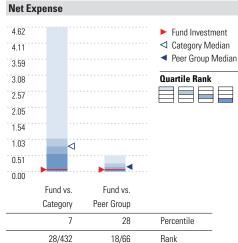
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.77
Beta	1.01	_	0.96
R-Squared	99.24	_	85.57
Standard Deviation	3.25	3.20	3.34
Sharpe Ratio	0.94	0.96	0.64
Tracking Error	0.29	_	1.24
Information Ratio	0.01	_	-0.94
Up Capture Ratio	99.18	_	90.50
Down Capture Ratio	97.30	_	115.44

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





Morningstar Category Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index

BBgBarc US Agg Bond TR USD

Net %

0.00

0.00

98.09

1.24

0.66

100.00

Cat%

0.00

0.00

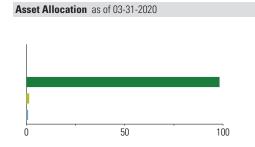
99.45

0.44

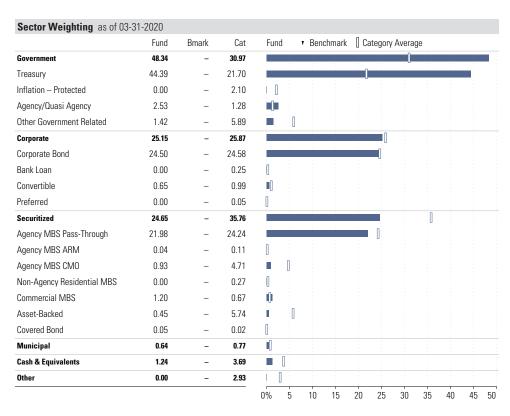
0.10

100.00





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



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

⊕ Increase ⊖ Decrease ※ New to Portfolio

Total Holdings 17786



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 02-2013

Quantitative Screens

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

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

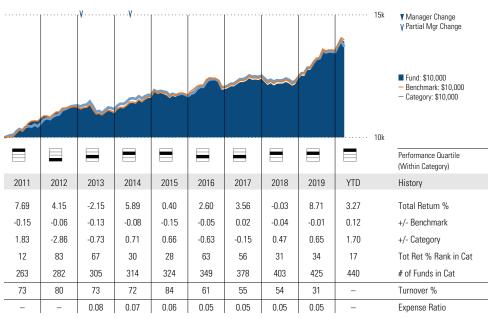
Style Consistency is not calculated for Fixed Income funds.

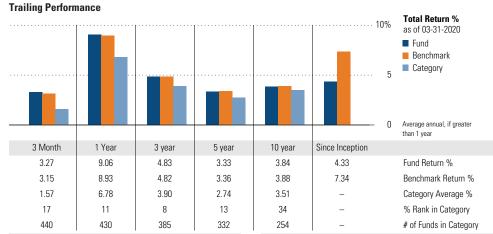
Net Expense: The fund's expense ratio of 0.05 is 92.31% lower than the Intermediate Core Bond category average

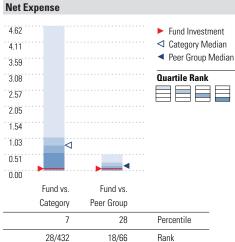
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	-0.77
Beta	1.01	_	0.96
R-Squared	99.24	_	85.57
Standard Deviation	3.25	3.20	3.34
Sharpe Ratio	0.94	0.96	0.64
Tracking Error	0.29	_	1.24
Information Ratio	0.01	_	-0.94
Up Capture Ratio	99.18	_	90.50
Down Capture Ratio	97.30	_	115.44

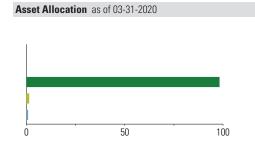
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.22	4.43	5.01
Avg Eff Maturity	8.30	_	6.82



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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

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

Sector Weighting as of 03-	31-2020													
	Fund	Bmark	Cat	Fund	i	▼ Ben	chmark] Ca	ategory	Avera	ge			
Government	48.34	-	30.97											
Treasury	44.39	_	21.70											
Inflation – Protected	0.00	_	2.10	[[
Agency/Quasi Agency	2.53	_	1.28											
Other Government Related	1.42	_	5.89											
Corporate	25.15	_	25.87				•							
Corporate Bond	24.50	_	24.58											
Bank Loan	0.00	_	0.25											
Convertible	0.65	_	0.99											
Preferred	0.00	_	0.05											
Securitized	24.65	-	35.76											
Agency MBS Pass-Through	21.98	_	24.24											
Agency MBS ARM	0.04	_	0.11											
Agency MBS CM0	0.93	_	4.71											
Non-Agency Residential MBS	0.00	_	0.27											
Commercial MBS	1.20	_	0.67	0										
Asset-Backed	0.45	-	5.74	1										
Covered Bond	0.05	_	0.02											
Municipal	0.64	_	0.77											
Cash & Equivalents	1.24	-	3.69											
Other	0.00	_	2.93	[
				0%	5	10	15	20	25	30	35	40	45	5

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

Total Holdings 17786



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

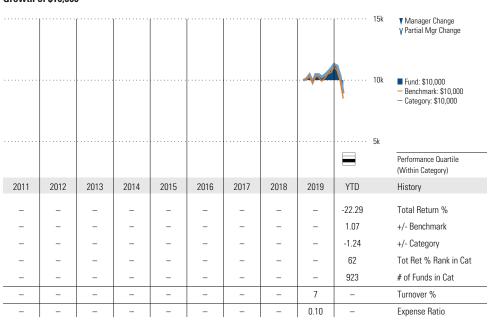
The Performance screen is not applicable for funds with less than three years of data.

- 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 0.1 is 90.99% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.42 Fund Investment Category Median 3.04 Peer Group Median 2.66 2.28 Quartile Rank 1.90 1.52 1.14 0.76 U UU Fund vs Fund vs Peer Group Category

	5/887	2/37	Rank				
Peer group	is a subset of the	category a	nd includes fund	ds with the			
same management style (active vs. passive) and similar share class							
characteri	stics.						

Percentile

Rank

3-Year Risk Metrics

	Fullu	billark	Gat
Alpha	_	_	3.28
Beta	_	_	0.94
R-Squared	_	_	86.81
Standard Deviation	_	15.15	15.25
Sharpe Ratio	_	-0.17	0.06
Tracking Error	_	_	5.74
Information Ratio	_	_	0.57
Up Capture Ratio	_	_	98.57
Down Capture Ratio	_	_	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.00	13.01	14.41
Price/Book Ratio	1.73	1.30	1.86
Geom Avg Mkt Cap \$B	41.89	30.91	59.56
ROE	20.30	15.58	21.53



Rmark

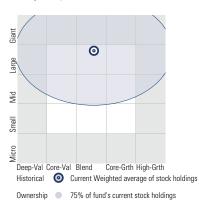
Morningstar Category World Large Stock

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

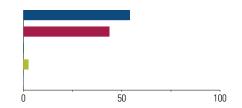
-quit,			
26	27	23	Luigo
6	6	6	IVIIG
2	2	2	Ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.05	0.93
Cash	2.42	2.70
Bonds	0.02	0.23
Non-US Stocks	43.55	42.39
US Stocks	53.95	53.76
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3								По					
		Fund	Bmark	Cat	Fund	i i	Bench	mark	Cateo	jory Ave	erage		,	
Դ	Cyclical	34.30	39.31	33.85										
A	Basic Materials	4.43	6.90	3.84		0	<u> </u>							
A	Consumer Cyclical	10.28	10.20	11.25										
,	Financial Services	15.65	19.17	16.45					*					
fi	Real Estate	3.94	3.04	2.31										
W	Sensitive	40.17	35.63	40.78										
	Communication Services	9.13	8.52	8.92										
ð	Energy	3.61	5.37	3.04		0 🗓								
Ф	Industrials	10.41	11.38	12.09										
	Technology	17.02	10.36	16.73						į				
→	Defensive	25.54	25.03	25.38			,							
	Consumer Defensive	8.64	10.62	8.69			= [
+	Healthcare	13.34	10.78	13.64										
•	Utilities	3.56	3.63	3.05		0								
					0%	5	10	15	20	25	30	35	40	45

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	20.82	16.21
Japan	8.01	6.06
Australasia	1.85	0.94
Asia-4 Tigers	4.50	3.86
Asia-ex 4 Tigers	6.46	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.16	Cat % 58.90	Greater Europe	Fund % 20.02	Cat % 24.88	Market Maturity	Fund %
North America	58.13	58.05	United Kingdom	4.74	6.41	Developed Markets	91.17
Central/Latin	1.03	0.85	W euro-ex UK	13.44	17.80	Emerging Markets	8.83
			Emrgng Europe	0.66	0.28	Not Available	0.00
			Africa	1.18	0.39		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	76 (1817) 18381	oumaida 70	115 115 1111 75	Womingotal Coole
⊕ Microsoft Corp	2.64	2.64	0.33	Technology
⊕ Cmt Market Liquidity Rate	2.38	5.02	_	_
⇒ Apple Inc	2.32	7.34	-13.14	Technology
⊕ Amazon.com Inc	1.80	9.14	5.51	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	-18.73	Communication Svc
⊕ Alphabet Inc Class C	0.82	10.84	-13.03	Communication Svc
⊕ Johnson & Johnson	0.77	11.61	-9.45	Healthcare
⊕ Alibaba Group Holding Ltd ADR	0.75	12.37	-8.31	Consumer Cyclical
⊕ Alphabet Inc A	0.72	13.09	-13.25	Communication Svc
Nestle SA	0.65	13.74	-5.09	Consumer Defensive

Total Holdings 8427

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



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

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

Quantitative Screens

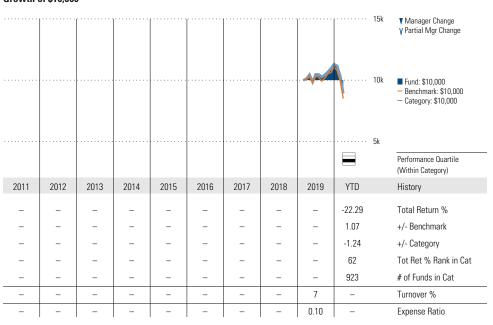
The Performance screen is not applicable for funds with less than three years of data.

- Management: The fund's management has been in place for 7.11 years.
- Net Expense: The fund's expense ratio of 0.1 is 90.99% lower than the World Large Stock category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense 3.42 Fund Investment Category Median 3.04 Peer Group Median 2.66 2.28 Quartile Rank 1.90 1.52 1.14 0.76 U UU Fund vs Fund vs Peer Group Category Percentile

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

2/37

Rank

3-Year Risk Metrics

	Fullu	billark	Gal
Alpha	_	_	3.28
Beta	_	_	0.94
R-Squared	_	_	86.81
Standard Deviation	_	15.15	15.25
Sharpe Ratio	_	-0.17	0.06
Tracking Error	_	_	5.74
Information Ratio	_	_	0.57
Up Capture Ratio	_	_	98.57
Down Capture Ratio	-	-	83.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.00	13.01	14.41
Price/Book Ratio	1.73	1.30	1.86
Geom Avg Mkt Cap \$B	41.89	30.91	59.56
ROE	20.30	15.58	21.53



Rmark

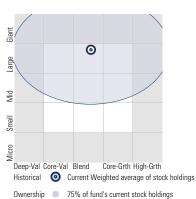
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Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

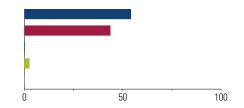
26	27	23	Large
6	6	6	Mid
2	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

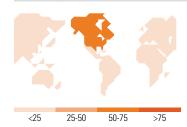
Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	53.95	53.76
Non-US Stocks	43.55	42.39
Bonds	0.02	0.23
Cash	2.42	2.70
Other	0.05	0.93
Total	100.00	100.00

	ctor Weighting as of 03-3								По					
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Cateo	jory Ave	erage		,	
Դ	Cyclical	34.30	39.31	33.85										
A	Basic Materials	4.43	6.90	3.84			<u> </u>							
A	Consumer Cyclical	10.28	10.20	11.25										
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	Communication Services	9.13	8.52	8.92										
ð	Energy	3.61	5.37	3.04		0 🗀	1							
Ф	Industrials	10.41	11.38	12.09										
	Technology	17.02	10.36	16.73						<u> </u>				
→	Defensive	25.54	25.03	25.38			7							
Ħ	Consumer Defensive	8.64	10.62	8.69										
+	Healthcare	13.34	10.78	13.64			. *	- []						
•	Utilities	3.56	3.63	3.05		0								
					0%	5	10	15	20	25	30	35	40	4

World Regions % Equity 03-31-2020



	Fund %	Cat %
Greater Asia	20.82	16.21
Japan	8.01	6.06
Australasia	1.85	0.94
Asia-4 Tigers	4.50	3.86
Asia-ex 4 Tigers	6.46	5.35
Not Classified	0.00	0.00

Americas	Fund % 59.16	Cat % 58.90	Greater Europe	Fund % 20.02	Cat % 24.88	Market Maturity	Fund %
North America Central/Latin	58.13 1.03	58.05 0.85	United Kingdom W euro-ex UK	4.74 13.44	6.41 17.80	Developed Markets Emerging Markets	91.17 8.83
			Emrgng Europe Africa	0.66 1.18	0.28 0.39	Not Available	0.00

Top 10 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	2.64	2.64	0.33	Technology
① Cmt Market Liquidity Rate	2.38	5.02	_	-
	2.32	7.34	-13.14	Technology
⊕ Amazon.com Inc	1.80	9.14	5.51	Consumer Cyclical
⊕ Facebook Inc A	0.88	10.02	-18.73	Communication Svc
⊕ Alphabet Inc Class C	0.82	10.84	-13.03	Communication Svc
⊕ Johnson & Johnson	0.77	11.61	-9.45	Healthcare
⊕ Alibaba Group Holding Ltd ADR	0.75	12.37	-8.31	Consumer Cyclical
⊕ Alphabet Inc A	0.72	13.09	-13.25	Communication Svc
⊕ Nestle SA	0.65	13.74	-5.09	Consumer Defensive

Total Holdings 8427

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



Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Samuel Martinez since 01-2017 Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 3.18 years.

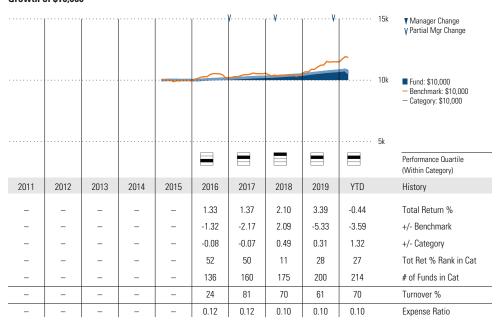
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 78.26% lower than the Ultrashort Bond category average.

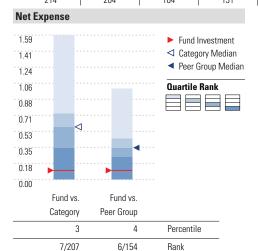
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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	1.35	_	0.65
Beta	0.13	_	0.12
R-Squared	25.71	_	9.71
Standard Deviation	0.84	3.20	1.60
Sharpe Ratio	0.32	0.96	-0.35
Tracking Error	2.87	_	3.34
Information Ratio	-0.99	_	-1.08
Up Capture Ratio	26.65	_	20.90
Down Capture Ratio	-6.89	-	10.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.86	4.43	0.87
Avg Eff Maturity	0.80	_	1.41



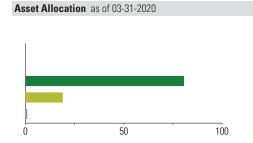
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020								
Style Breakdown								
Fixed Income	Quality							
	High							
	Mid							
	Low							
Ltd Mod Ext Duration								



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	80.44	70.50
Cash	18.81	26.95
Other	0.75	2.56
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.30	3.53	56.93
AA	10.71	74.59	7.29
A	27.68	10.82	16.98
BBB	16.56	8.32	12.33
BB	0.22	0.28	1.33
В	0.08	0.00	0.01
Below B	0.00	0.00	0.38
Not Rated	3.45	2.46	4.75

Sector Weighting as of 03-	31-2020											
	Fund	Bmark	Cat	Fund	7	Benchmar	k [] (Category	Average			
Government	7.20	-	7.37			0						
Treasury	5.92	_	2.47									
Inflation – Protected	0.00	_	0.20									
Agency/Quasi Agency	1.28	_	1.07									
Other Government Related	0.00	_	3.63	İ								
Corporate	33.11	-	37.45									
Corporate Bond	32.36	_	35.52									
Bank Loan	0.00	_	0.36	[
Convertible	0.75	_	1.57									
Preferred	0.00	_	0.00									
Securitized	39.98	-	26.58									
Agency MBS Pass-Through	0.00	_	0.86									
Agency MBS ARM	0.00	_	0.41									
Agency MBS CM0	1.46	_	2.19									
Non-Agency Residential MBS	0.83	_	0.61									
Commercial MBS	0.14	_	3.26	j []							
Asset-Backed	37.55	_	19.08									
Covered Bond	0.00	_	0.17	0								
Municipal	0.00	-	1.34	[
Cash & Equivalents	18.81	_	27.00						[]			
Other	0.00	_	0.13									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Vanguard Market Liquidity Inv	_	7.25	7.25	_
United States Treasury Bills 1.79%	09-2020	3.70	10.95	_
Japan(Govt Of) 2.5%	03-2020	1.39	12.33	_
⊕ Goldman Sachs Group, Inc. 2.75%	09-2020	0.95	13.28	_
⊕ Ford Credit Floorplan Master Owner Trust A 2.16%	09-2022	0.91	14.20	_
⊕ Japan(Govt Of) 0%	01-2020	0.90	15.09	_
⊕ Chesapeake Funding II Llc 3.23%	08-2030	0.86	15.96	_
€ SANTANDER RETAIL AUTO LEASE TRUST 2.93%	05-2021	0.86	16.82	_
⊕ Japan T-Bill	03-2020	0.83	17.64	_
⊕ Japan(Govt Of) 0%	02-2020	0.83	18.47	_

Total Holdings 437



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

Portfolio Manager(s)

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

Quantitative Screens

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

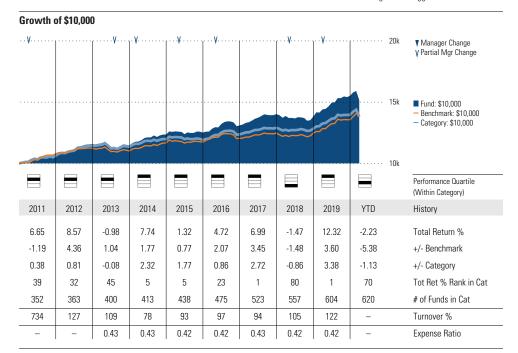
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

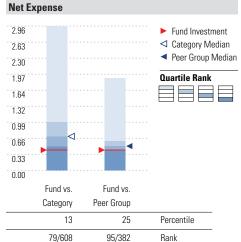
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

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- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.86	_	-1.18
Beta	1.09	_	0.94
R-Squared	57.51	_	61.83
Standard Deviation	4.62	3.20	4.02
Sharpe Ratio	0.57	0.96	0.44
Tracking Error	3.02	_	2.55
Information Ratio	-0.16	-	-0.63
Up Capture Ratio	110.25	-	88.37
Down Capture Ratio	154.10	-	132.80

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

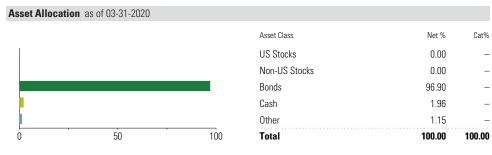


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

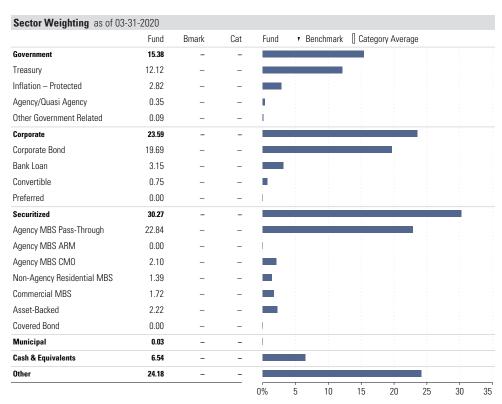
Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



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



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

Total Holdings 2660



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

Portfolio Manager(s)

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

Quantitative Screens

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

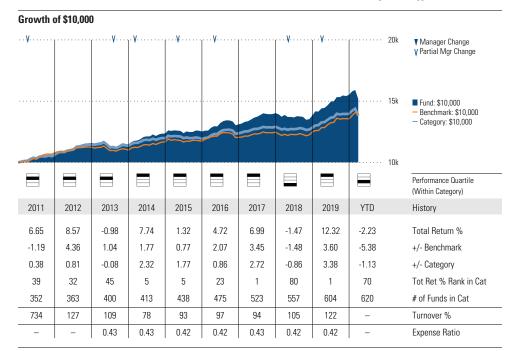
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

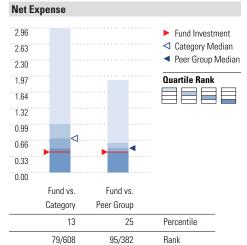
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

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 Welrics			
	Fund	Bmark	Cat
Alpha	-0.86	_	-1.18
Beta	1.09	_	0.94
R-Squared	57.51	_	61.83
Standard Deviation	4.62	3.20	4.02
Sharpe Ratio	0.57	0.96	0.44
Tracking Error	3.02	_	2.55
Information Ratio	-0.16	_	-0.63
Up Capture Ratio	110.25	_	88.37
Down Capture Ratio	154.10	-	132.80

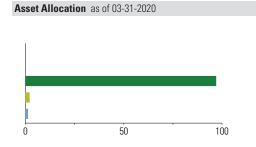
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





Total	100.00	100.00
Other	1.15	_
Cash	1.96	_
Bonds	96.90	_
Non-US Stocks	0.00	_
US Stocks	0.00	_
Asset Class	Net %	Cat%

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

Sector Weighting as of 03-	31-2020										
	Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cateo	gory Avera	ge		
Government	15.38	-	-								
Treasury	12.12	_	_								
Inflation – Protected	2.82	_	_								
Agency/Quasi Agency	0.35	_	_	į.							
Other Government Related	0.09	_	_	İ							
Corporate	23.59	-	-								
Corporate Bond	19.69	_	_								
Bank Loan	3.15	_	_								
Convertible	0.75	_	_								
Preferred	0.00	_	_	İ							
Securitized	30.27	-	-								
Agency MBS Pass-Through	22.84	_	_								
Agency MBS ARM	0.00	_	_	İ							
Agency MBS CMO	2.10	_	_								
Non-Agency Residential MBS	1.39	_	-								
Commercial MBS	1.72	_	_								
Asset-Backed	2.22	_	_								
Covered Bond	0.00	_	-	İ							
Municipal	0.03	-	-								
Cash & Equivalents	6.54	-	-								
Other	24.18	_	-								
				0%	5	10	15	20	25	30	35

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 2660

