

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Michael Liss since 03-2004
Phillip Davidson since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012

Quantitative Screens

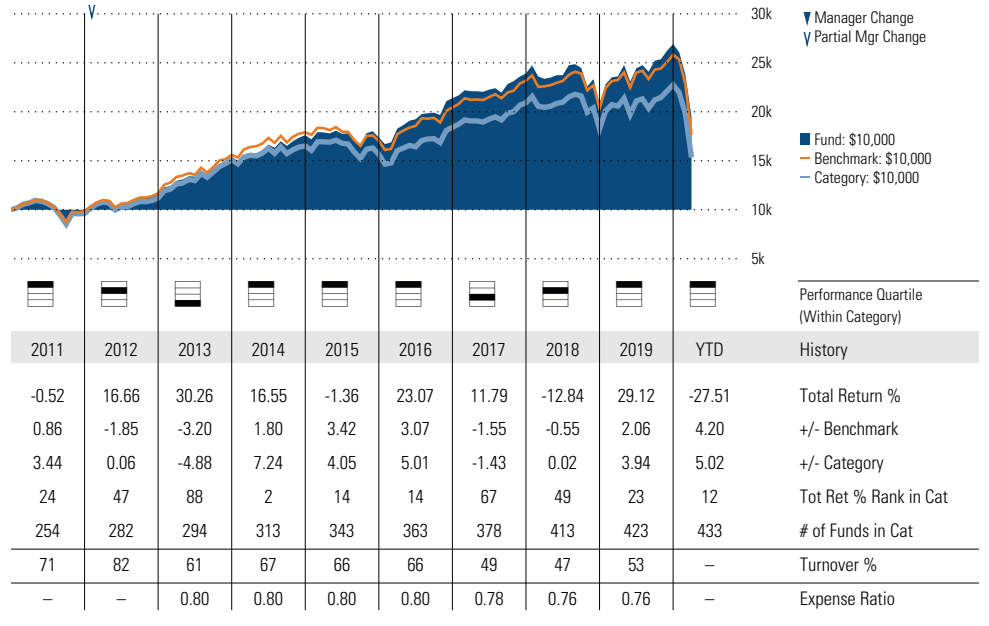
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.01 years.

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

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Mid-Cap Value category average.

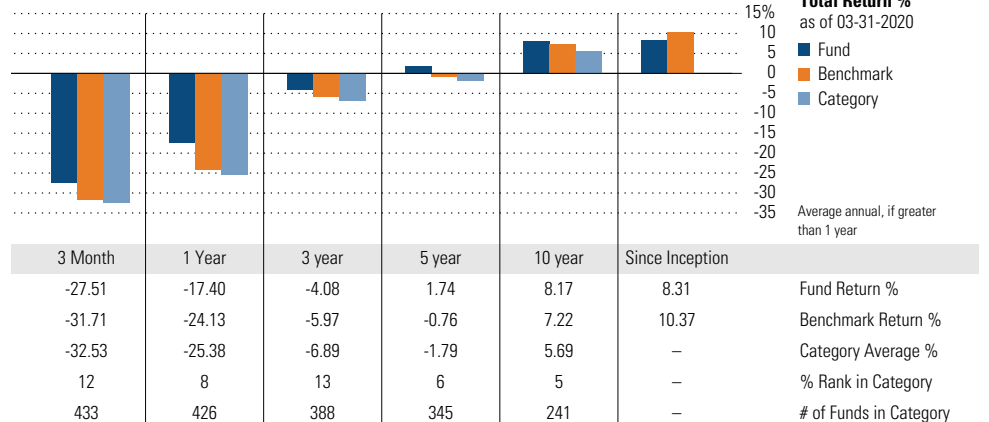
Growth of \$10,000



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



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

Metric	Fund	Bmark	Cat
Alpha	1.21	-	-0.80
Beta	0.90	-	1.03
R-Squared	96.48	-	96.23
Standard Deviation	17.91	19.52	20.44
Sharpe Ratio	-0.24	-0.30	-0.32
Tracking Error	3.87	-	4.29
Information Ratio	0.49	-	-0.17
Up Capture Ratio	101.72	-	102.10
Down Capture Ratio	93.53	-	105.84

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.52	12.39	10.28
Price/Book Ratio	1.53	1.34	1.11
Geom Avg Mkt Cap \$B	12.03	9.66	7.95
ROE	14.93	11.68	13.03

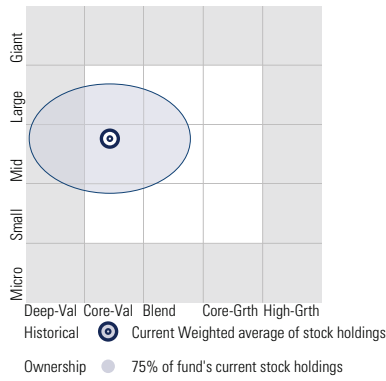
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Morningstar Category
Mid-Cap Value

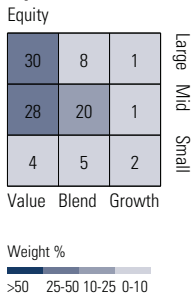
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

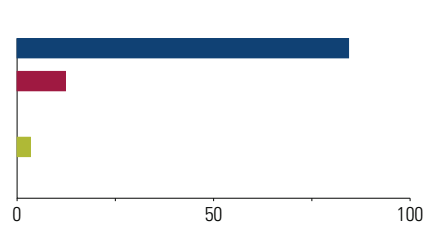
Morningstar Style Box™



Style Breakdown

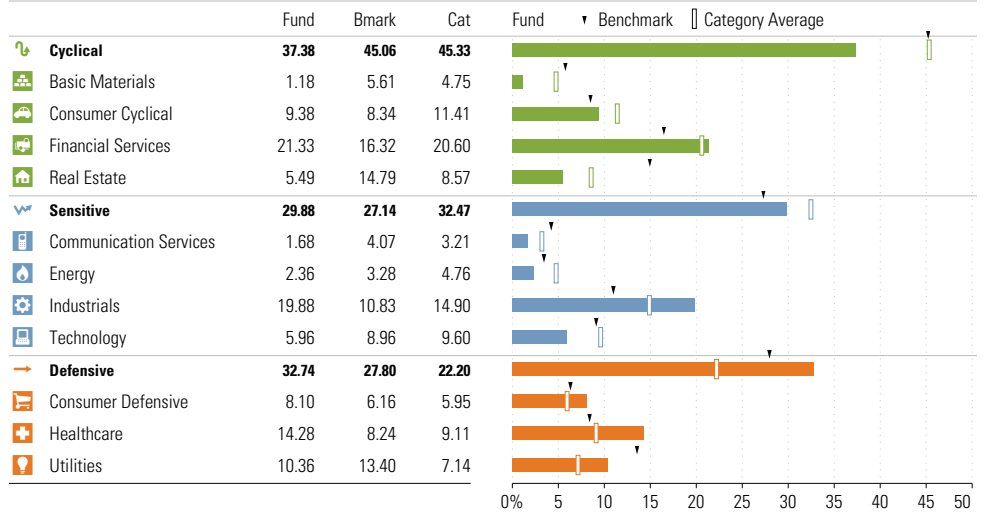


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
Other	0.00	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	3.37	3.37	-32.31	Healthcare
⊕ Northern Trust Corp	3.00	6.37	-28.31	Financial Services
⊕ Emerson Electric Co	2.02	8.39	-36.86	Industrials
⊕ Edison International	1.90	10.29	-26.50	Utilities
⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
⊖ Hubbell Inc	1.68	17.43	-21.76	Industrials
⊕ Ssc Government Mm Gvmxx	1.64	19.07	—	—
⊖ Xcel Energy Inc	1.63	20.70	-4.35	Utilities
⊕ Johnson Controls International PLC	1.61	22.32	-33.14	Industrials
⊕ McKesson Corp	1.57	23.89	-1.92	Healthcare
⊕ Pinnacle West Capital Corp	1.57	25.46	-14.85	Utilities
⊕ Norfolk Southern Corp	1.51	26.97	-24.31	Industrials
⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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Mid-Cap Value

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Russell Mid Cap Value TR USD

Portfolio Manager(s)

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Quantitative Screens

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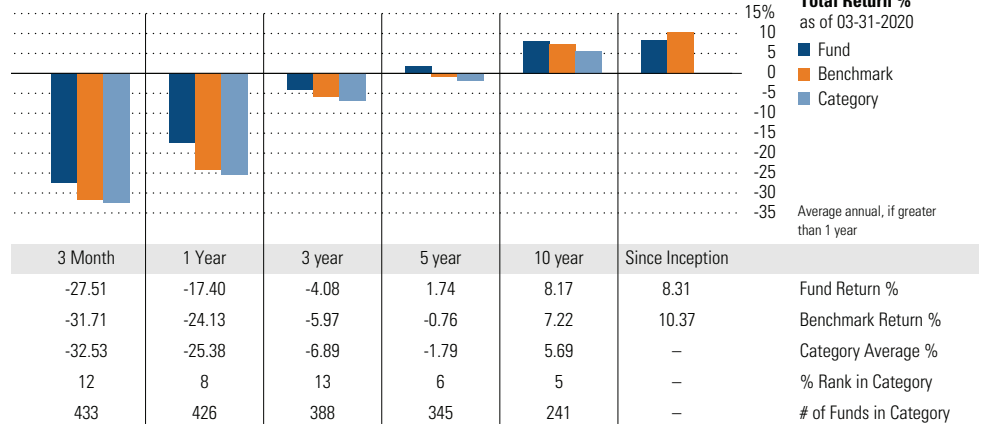
Growth of \$10,000



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Trailing Performance



Net Expense



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.21	-	-0.80
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Portfolio Metrics

Metric	Fund	Bmark	Cat
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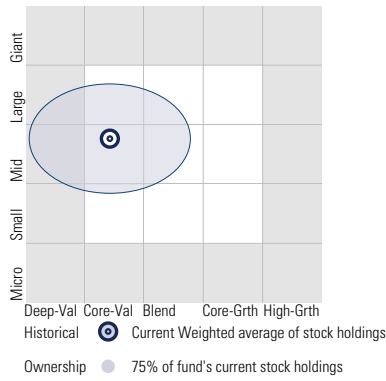
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

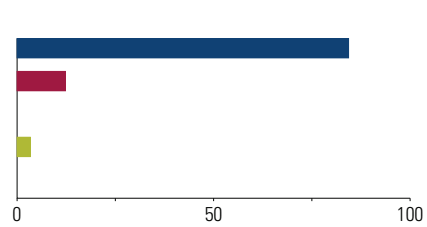
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	84.34	92.17
Non-US Stocks	12.30	5.26
Bonds	0.00	0.05
Cash	3.36	2.22
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Sector Weighting as of 03-31-2020



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⊕ Chubb Ltd	1.89	12.18	-27.77	Financial Services
⊖ Truist Financial Corp	1.79	13.98	-44.44	Financial Services
⊕ nVent Electric PLC	1.78	15.75	-33.37	Industrials
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⊕ Universal Health Services Inc Class B	1.50	28.47	-30.80	Healthcare

Total Holdings 100

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Steven Watson since 12-2005
Brady Enright since 12-2005
Jody Jonsson since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.34 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 0.44 is 60.36% 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



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
24	16	30	25	27	22	28	23	20	-	Turnover %
-	-	0.45	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	-	Category Average %
28	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



Fund vs. Category: 5 / 42/887
Fund vs. Peer Group: 6 / 31/525
Percentile Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.66	-	3.28
Beta	0.93	-	0.94
R-Squared	90.00	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	-	5.74
Information Ratio	1.64	-	0.57
Up Capture Ratio	109.19	-	98.57
Down Capture Ratio	71.51	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

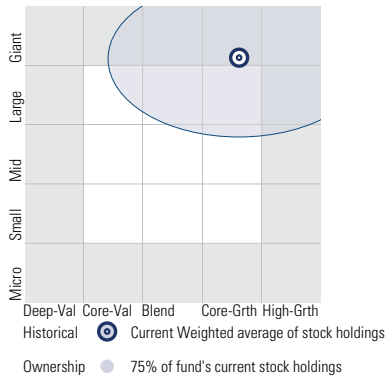
American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

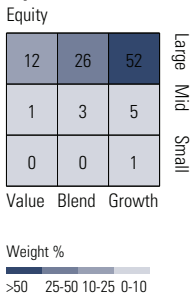
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

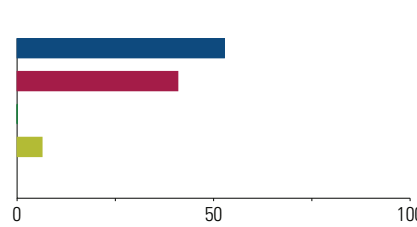
Morningstar Style Box™



Style Breakdown

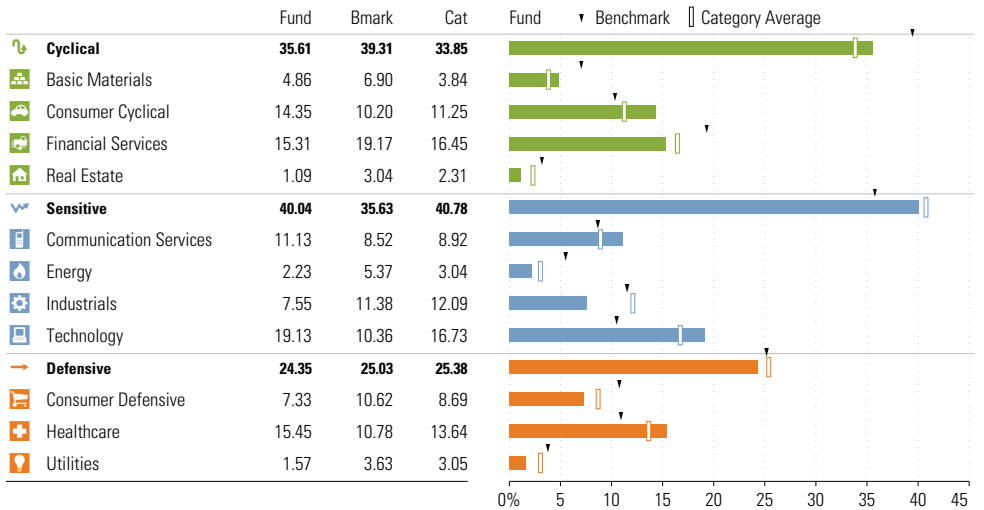


Asset Allocation as of 03-31-2020

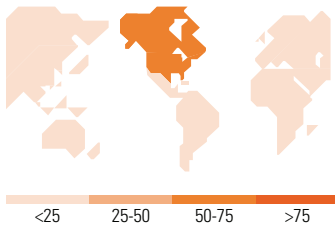


Asset Class	Net %	Cat %
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.28	16.21	Americas	59.55	58.90	Greater Europe	27.16	24.88	Developed Markets	95.76
Japan	5.23	6.06	North America	57.93	58.05	United Kingdom	5.11	6.41	Emerging Markets	4.24
Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
Asia-4 Tigers	6.30	3.86				Emrgng Europe	0.37	0.28		
Asia-ex 4 Tigers	1.54	5.35				Africa	0.84	0.39		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	—	—
⊕ Amazon.com Inc	3.97	9.74	5.51	Consumer Cyclical
⊖ Microsoft Corp	3.29	13.03	0.33	Technology
⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
Taiwan Semiconductor Manufacturing Co Ltd	2.31	18.29	-16.47	Technology
Tesla Inc	2.22	20.51	25.26	Consumer Cyclical
⊖ Mastercard Inc A	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
World Large Stock

Morningstar Index
MSCI ACWI Ex USA NR USD

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Quantitative Screens

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✔ **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 0.44 is 60.36% lower than the World Large Stock category average.

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Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-7.33	21.19	27.23	3.56	5.63	2.19	29.30	-5.56	30.48	-18.20	Total Return %
6.38	4.36	11.94	7.43	11.29	-2.31	2.11	8.64	8.97	5.16	+/- Benchmark
0.60	5.35	2.04	0.77	7.32	-3.35	5.69	4.08	4.80	2.85	+/- Category
43	14	38	40	6	77	16	18	19	28	Tot Ret % Rank in Cat
396	430	504	563	614	670	728	810	862	923	# of Funds in Cat
24	16	30	25	27	22	28	23	20	-	Turnover %
-	-	0.45	0.45	0.45	0.45	0.45	0.44	0.44	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-18.20	-6.37	5.94	6.08	8.68	11.17	Fund Return %
-23.36	-15.57	-1.96	-0.64	2.05	3.61	Benchmark Return %
-21.05	-11.91	1.13	2.45	5.72	-	Category Average %
28	21	17	13	10	-	% Rank in Category
923	867	756	624	378	-	# of Funds in Category

Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.66	-	3.28
Beta	0.93	-	0.94
R-Squared	90.00	-	86.81
Standard Deviation	14.87	15.15	15.25
Sharpe Ratio	0.35	-0.17	0.06
Tracking Error	4.81	-	5.74
Information Ratio	1.64	-	0.57
Up Capture Ratio	109.19	-	98.57
Down Capture Ratio	71.51	-	83.21

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	13.01	14.41
Price/Book Ratio	3.01	1.30	1.86
Geom Avg Mkt Cap \$B	72.80	30.91	59.56
ROE	20.42	15.58	21.53

American Funds New Perspective R6 RNP GX

Morningstar Category
World Large Stock

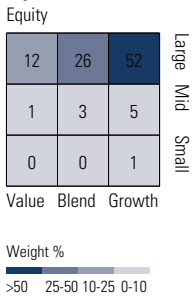
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

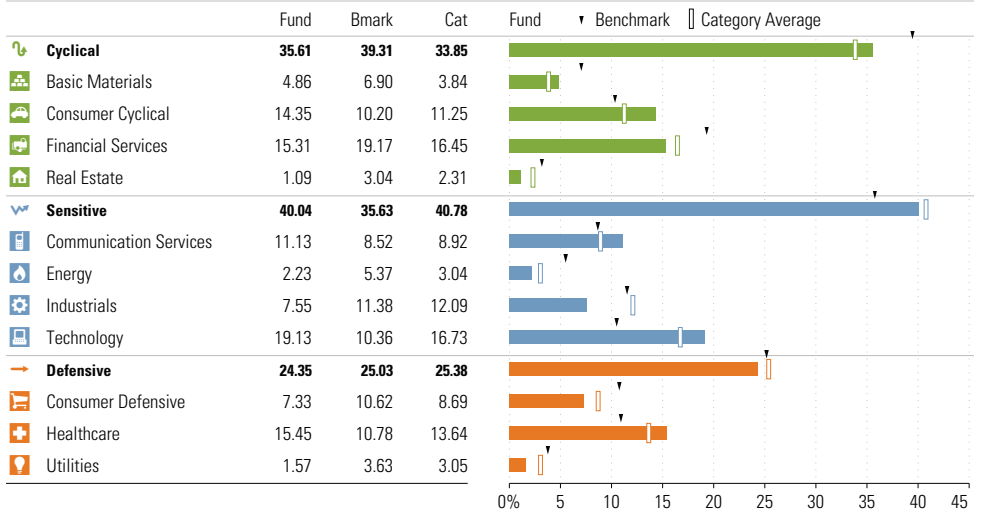


Asset Allocation as of 03-31-2020

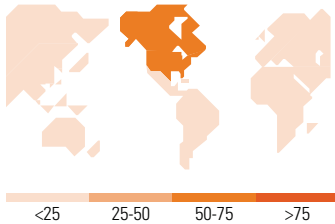


Asset Class	Net %	Cat%
US Stocks	52.74	53.76
Non-US Stocks	40.90	42.39
Bonds	0.02	0.23
Cash	6.35	2.70
Other	0.00	0.93
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Sector Weighting as of 03-31-2020



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Australasia	0.21	0.94	Central/Latin	1.62	0.85	W euro-ex UK	20.84	17.80	Not Available	0.00
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⊕ Facebook Inc A	2.95	15.98	-18.73	Communication Svc
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⊖ Mastercard Inc A	1.81	22.31	-18.97	Financial Services
⊕ Netflix Inc	1.65	23.96	16.05	Communication Svc
⊖ Intuitive Surgical Inc	1.40	25.36	-16.23	Healthcare
⊖ Visa Inc Class A	1.38	26.74	-14.09	Financial Services

Total Holdings 304

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 20.8 years.

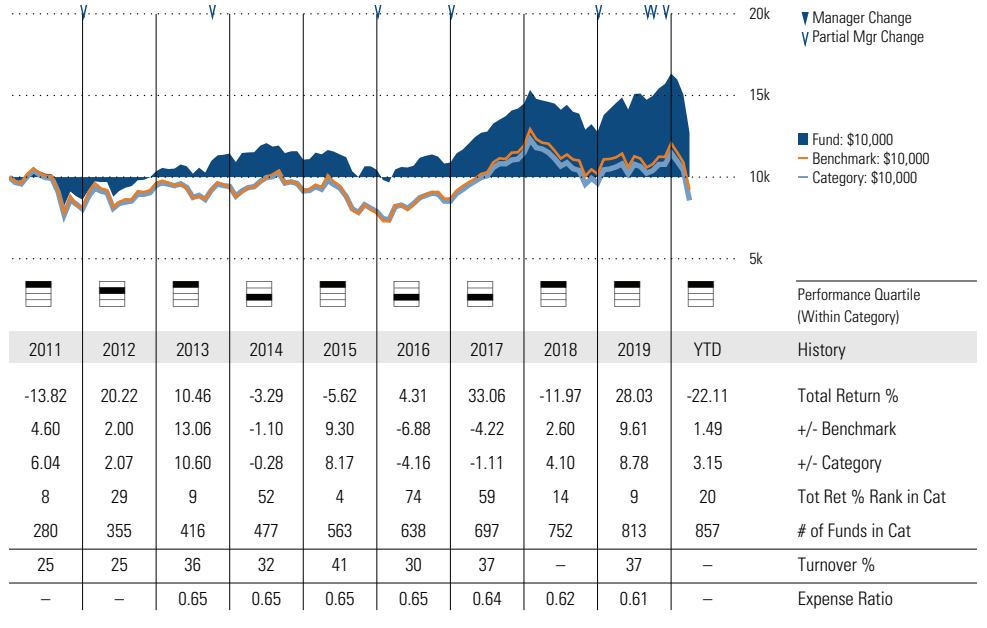
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

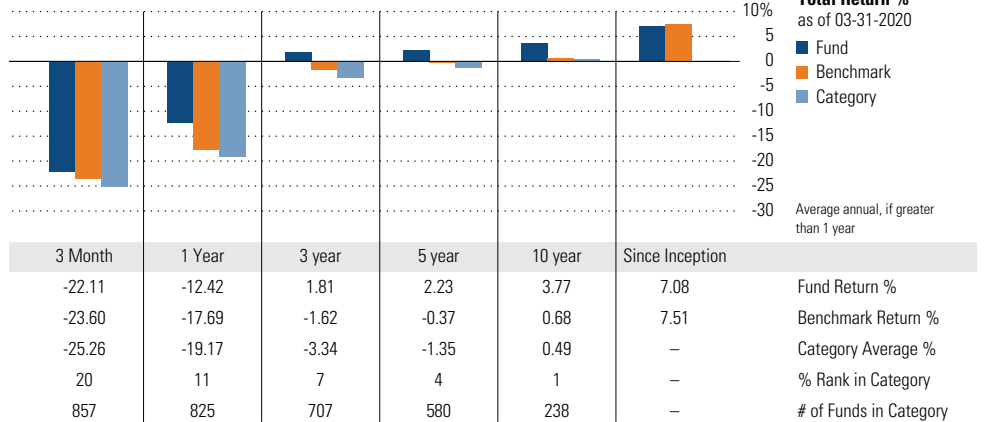
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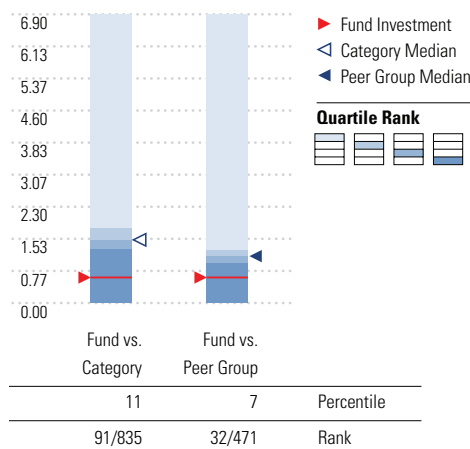
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.04	-	-1.35
Beta	0.83	-	0.97
R-Squared	91.50	-	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
Tracking Error	5.32	-	5.12
Information Ratio	0.65	-	-0.26
Up Capture Ratio	86.74	-	91.96
Down Capture Ratio	73.79	-	98.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95

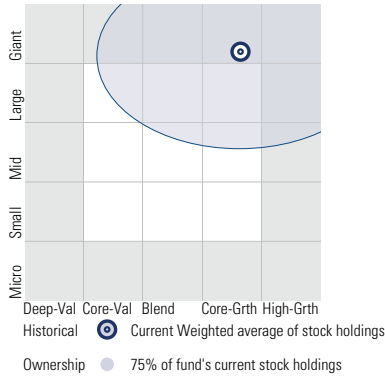
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

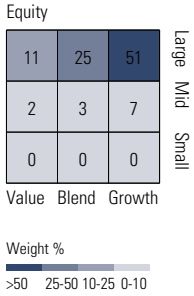
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

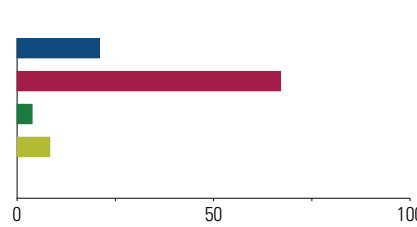
Morningstar Style Box™



Style Breakdown

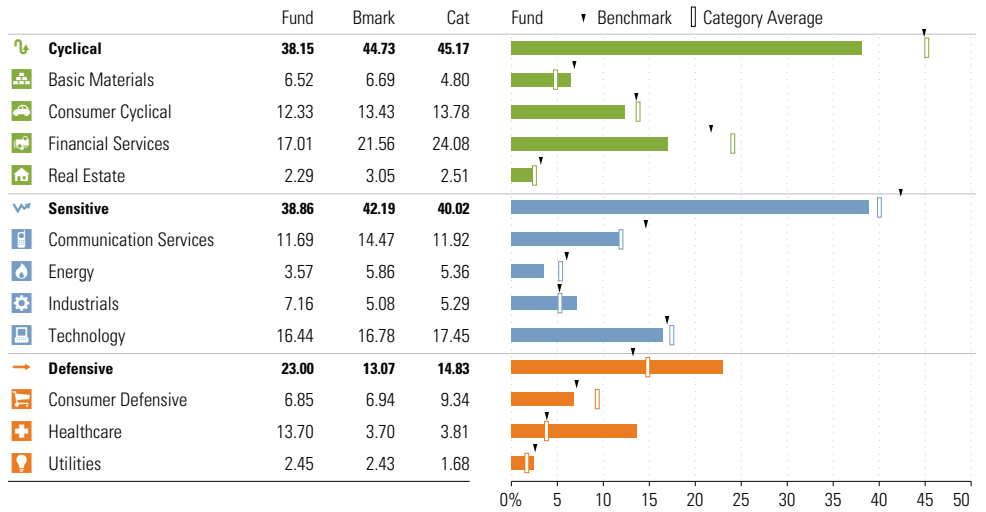


Asset Allocation as of 03-31-2020

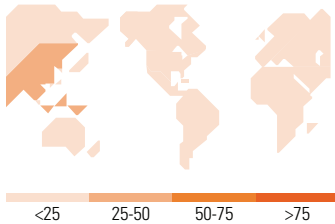


Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	0.33	Technology
Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
AIA Group Ltd	1.45	18.38	-14.24	Financial Services
Mastercard Inc A	1.36	19.74	-18.97	Financial Services
Facebook Inc A	1.34	21.08	-18.73	Communication Svc
Alphabet Inc Class C	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Wahid Butt since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 20.8 years.

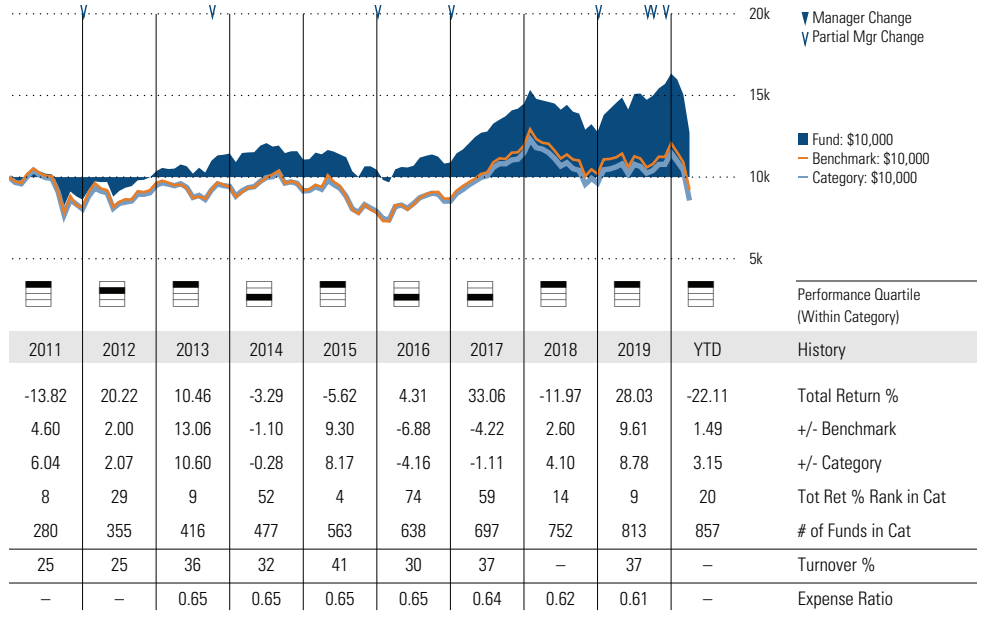
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 51.97% lower than the Diversified Emerging Mkts category average.

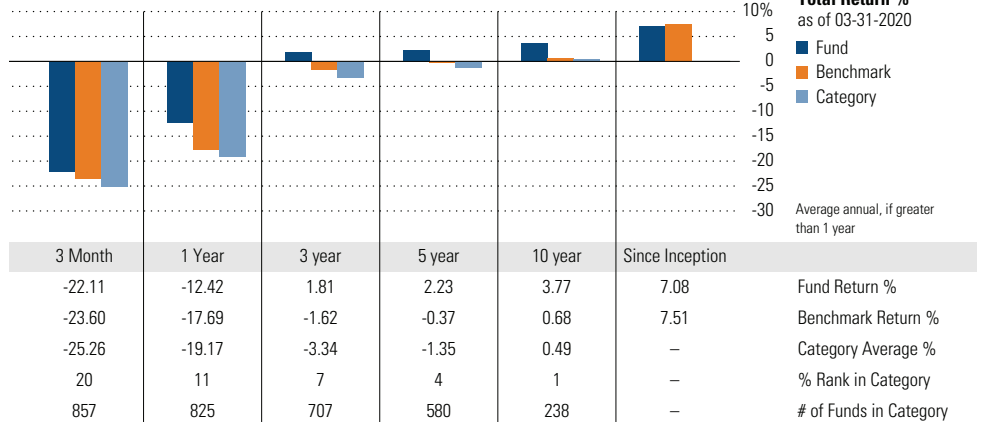
Morningstar Investment Management LLC Analysis

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.

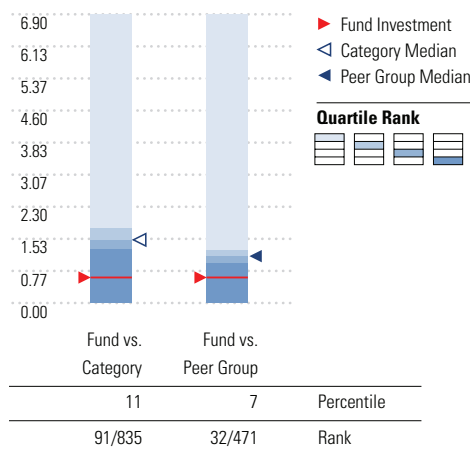
Growth of \$10,000



Trailing Performance



Net Expense



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	3.04	-	-1.35
Beta	0.83	-	0.97
R-Squared	91.50	-	91.31
Standard Deviation	14.98	17.36	17.72
Sharpe Ratio	0.08	-0.11	-0.18
Tracking Error	5.32	-	5.12
Information Ratio	0.65	-	-0.26
Up Capture Ratio	86.74	-	91.96
Down Capture Ratio	73.79	-	98.78

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.81	11.77	11.91
Price/Book Ratio	2.44	1.34	1.57
Geom Avg Mkt Cap \$B	40.14	32.46	31.22
ROE	19.43	16.18	17.95

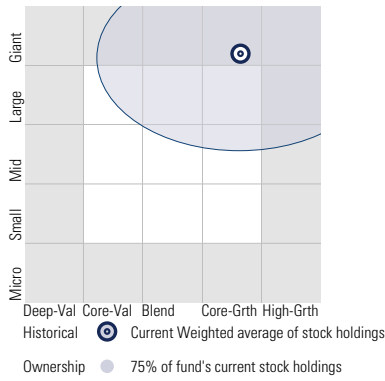
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

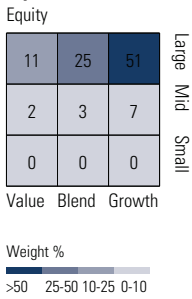
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2020

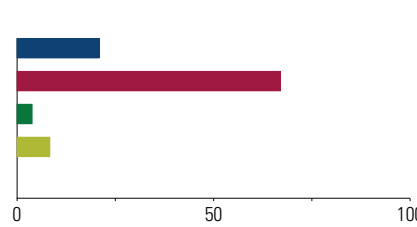
Morningstar Style Box™



Style Breakdown

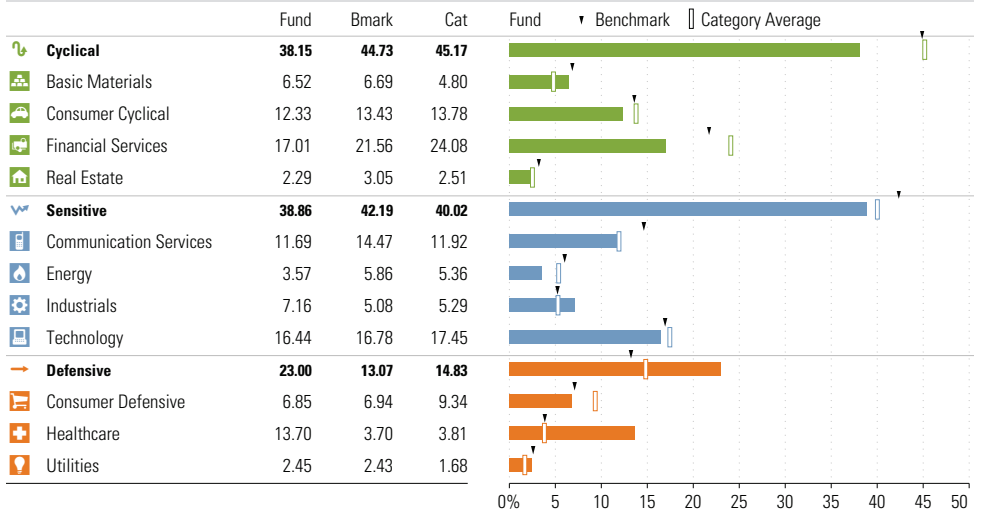


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	20.87	2.97
Non-US Stocks	67.02	94.45
Bonds	3.81	0.48
Cash	8.31	1.54
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.35	71.09	Americas	34.09	14.36	Greater Europe	25.58	14.55	Developed Markets	60.64
Japan	6.10	0.10	North America	24.72	1.90	United Kingdom	3.58	0.75	Emerging Markets	39.36
Australasia	0.56	0.01	Central/Latin	9.37	12.46	W euro-ex UK	18.07	1.66	Not Available	0.00
Asia-4 Tigers	7.39	23.83				Emrgng Europe	1.95	6.89		
Asia-ex 4 Tigers	26.30	47.15				Africa	1.98	5.25		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	7.64	7.64	-	-
Microsoft Corp	2.60	10.25	0.33	Technology
Tencent Holdings Ltd	1.97	12.22	1.22	Communication Svc
Kotak Mahindra Bank Ltd	1.76	13.98	-23.05	Financial Services
Reliance Industries Ltd	1.48	15.46	-26.44	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.47	16.93	-16.47	Technology
AIA Group Ltd	1.45	18.38	-14.24	Financial Services
Mastercard Inc A	1.36	19.74	-18.97	Financial Services
Facebook Inc A	1.34	21.08	-18.73	Communication Svc
Alphabet Inc Class C	1.27	22.35	-13.03	Communication Svc

Total Holdings 517

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.76 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 0.29 is 66.67% lower than the Large Blend category average.

Growth of \$10,000

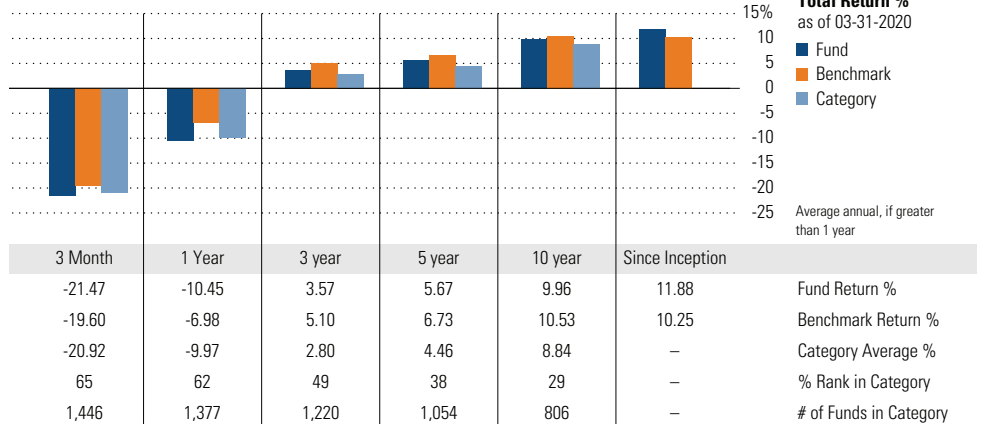


2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-21.47	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-1.87	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-0.55	+/- Category
6	72	39	34	8	58	10	12	82	65	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
25	22	22	19	24	30	21	25	25	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.29	-	Expense Ratio

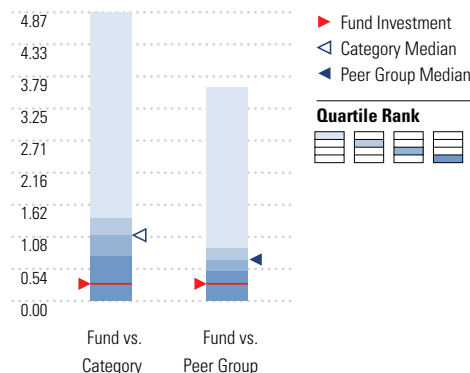
Morningstar Investment Management LLC Analysis

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



Fund vs. Category: 15 / 213/1404
 Fund vs. Peer Group: 8 / 55/692
 Percentile Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.09	-	-2.23
Beta	0.91	-	0.99
R-Squared	96.75	-	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	-	3.28
Information Ratio	-0.53	-	-1.19
Up Capture Ratio	88.83	-	90.76
Down Capture Ratio	94.31	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap \$B	96.69	111.51	146.57
ROE	24.96	27.15	28.57

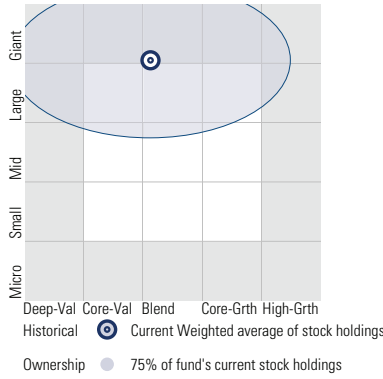
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

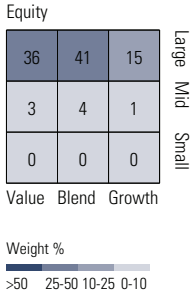
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



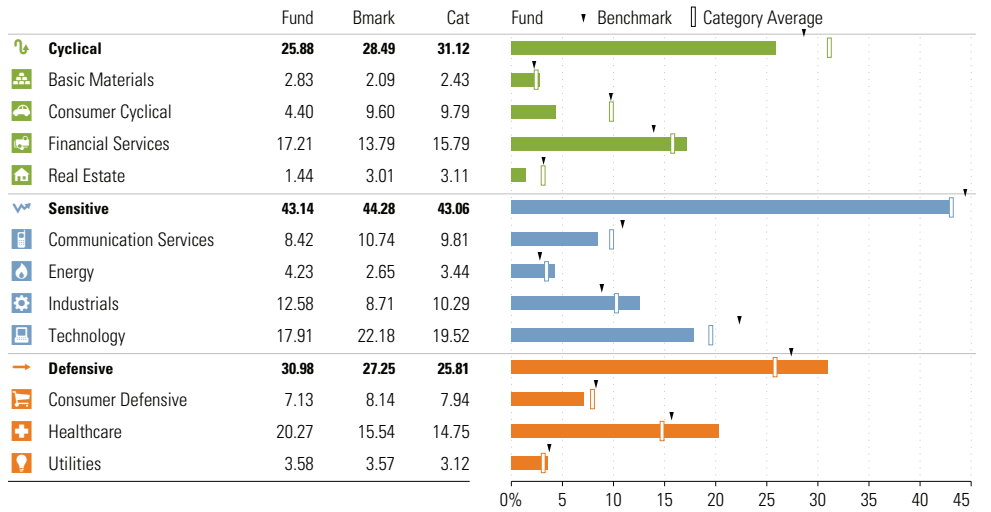
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	0.33	Technology
Capital Group Central Cash Fund	4.46	11.53	-	-
Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
Broadcom Inc	3.50	18.53	-23.94	Technology
UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
Intel Corp	2.55	24.24	-9.02	Technology
Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
Johnson & Johnson	2.41	29.10	-9.45	Healthcare
CME Group Inc Class A	2.41	31.51	-13.43	Financial Services
Pfizer Inc	2.13	33.64	-15.72	Healthcare
Humana Inc	1.94	35.58	-14.15	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-21.99	Financial Services
Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Jeffrey Lager since 07-2004
 Alan Wilson since 07-2013
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Brady Enright since 07-2016
 Mark Casey since 07-2016

Quantitative Screens

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

Management: The fund's management has been in place for 22.76 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 0.29 is 66.67% lower than the Large Blend category average.

Growth of \$10,000



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.35	12.85	32.34	11.53	0.12	13.73	20.54	-2.66	25.93	-21.47	Total Return %
5.24	-3.15	-0.05	-2.16	-1.26	1.77	-1.29	1.72	-5.56	-1.87	+/- Benchmark
8.62	-2.11	0.84	0.57	1.19	3.36	0.10	3.61	-2.85	-0.55	+/- Category
6	72	39	34	8	58	10	12	82	65	Tot Ret % Rank in Cat
844	880	929	988	1,044	1,118	1,189	1,297	1,369	1,446	# of Funds in Cat
25	22	22	19	24	30	21	25	25	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.29	0.29	-	Expense Ratio

Morningstar Investment Management LLC Analysis

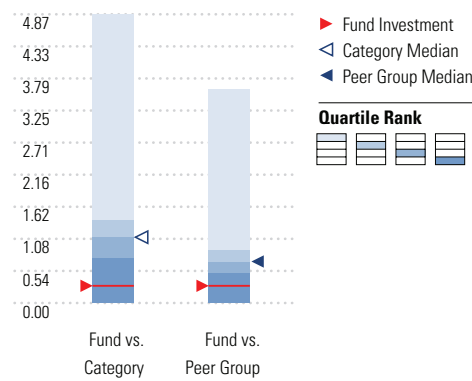
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-21.47	-10.45	3.57	5.67	9.96	11.88	Fund Return %
-19.60	-6.98	5.10	6.73	10.53	10.25	Benchmark Return %
-20.92	-9.97	2.80	4.46	8.84	-	Category Average %
65	62	49	38	29	-	% Rank in Category
1,446	1,377	1,220	1,054	806	-	# of Funds in Category

Net Expense



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	-1.09	-	-2.23
Beta	0.91	-	0.99
R-Squared	96.75	-	94.99
Standard Deviation	14.11	15.21	15.38
Sharpe Ratio	0.20	0.29	0.14
Tracking Error	2.87	-	3.28
Information Ratio	-0.53	-	-1.19
Up Capture Ratio	88.83	-	90.76
Down Capture Ratio	94.31	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.10	17.90	16.40
Price/Book Ratio	2.51	2.67	2.71
Geom Avg Mkt Cap \$B	96.69	111.51	146.57
ROE	24.96	27.15	28.57

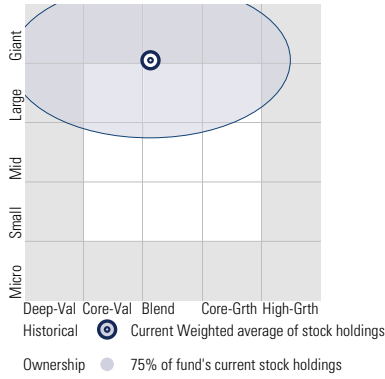
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

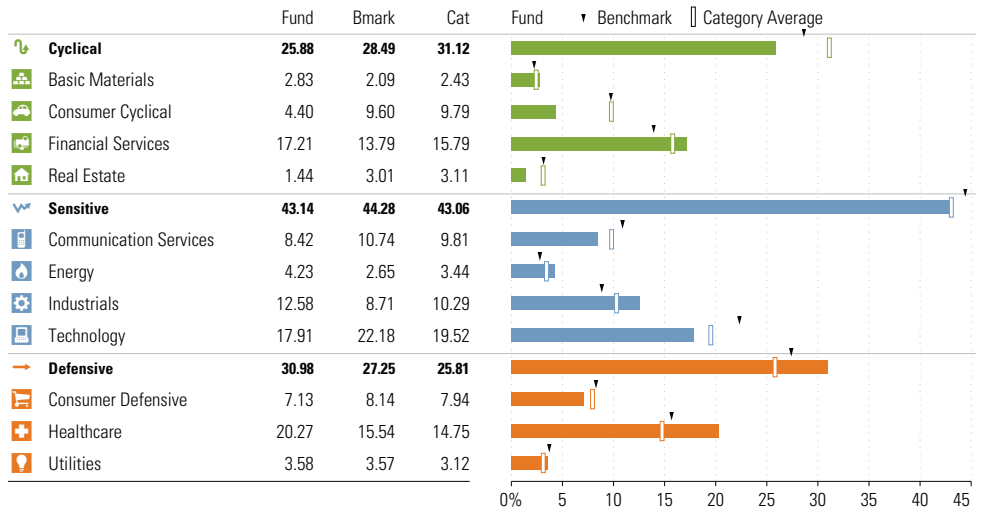


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	7.07	7.07	0.33	Technology
Capital Group Central Cash Fund	4.46	11.53	-	-
Comcast Corp Class A	3.50	15.03	-22.57	Communication Svc
Broadcom Inc	3.50	18.53	-23.94	Technology
UnitedHealth Group Inc	3.16	21.70	-14.80	Healthcare
Intel Corp	2.55	24.24	-9.02	Technology
Northrop Grumman Corp	2.45	26.69	-11.66	Industrials
Johnson & Johnson	2.41	29.10	-9.45	Healthcare
CME Group Inc Class A	2.41	31.51	-13.43	Financial Services
Pfizer Inc	2.13	33.64	-15.72	Healthcare
Humana Inc	1.94	35.58	-14.15	Healthcare
Marsh & McLennan Companies Inc	1.93	37.51	-21.99	Financial Services
Nestle SA ADR	1.91	39.43	-4.87	Consumer Defensive
Verizon Communications Inc	1.88	41.31	-11.49	Communication Svc
Lockheed Martin Corp	1.87	43.18	-12.33	Industrials

Total Holdings 174

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Gary Elfe since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% 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



2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat
263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
46	64	28	32	40	36	28	24	31	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.50	7.55	4.54	3.37	4.55	5.35	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	-	Category Average %
59	40	25	9	6	-	% Rank in Category
440	430	385	332	254	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	16	
78/432	46/289	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.44	-	-0.77
Beta	1.04	-	0.96
R-Squared	92.76	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	-	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

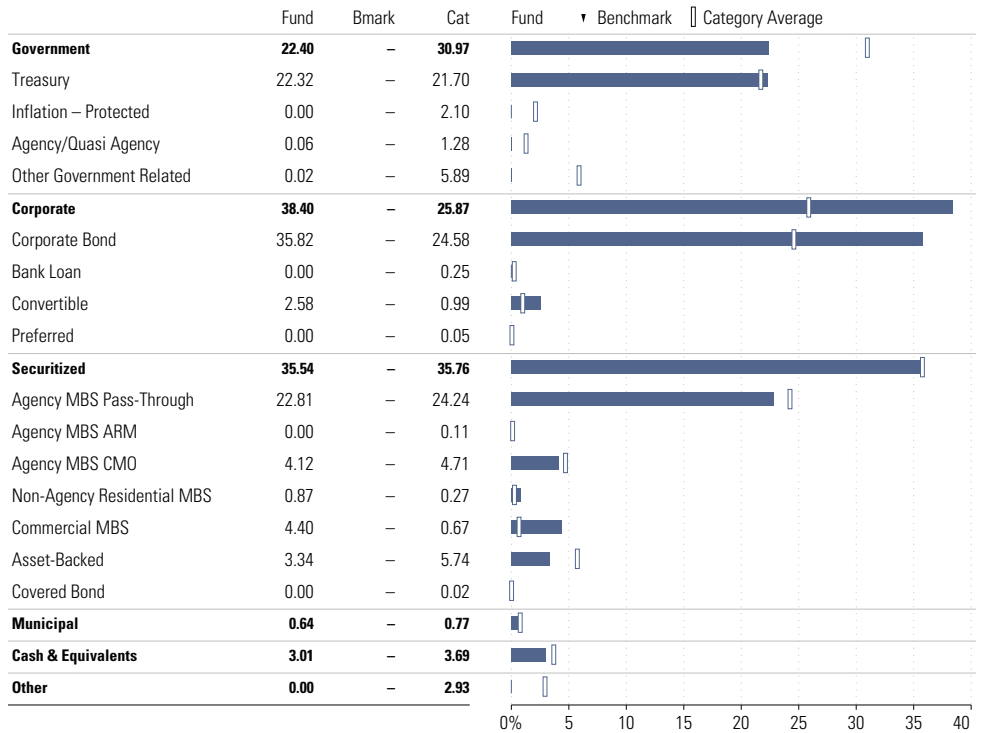


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	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



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

Charles Groeschell since 09-2000
 Daniel Tranchita since 09-2000
 Gary Elfe since 09-2000
 M. Sharon deGuzman since 09-2000
 Mary Ellen Stanek since 09-2000
 Warren Pierson since 09-2000
 Meghan Dean since 05-2019
 Jay Schwister since 05-2019
 Jeffrey Schrom since 05-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core 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 19.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 53.85% 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



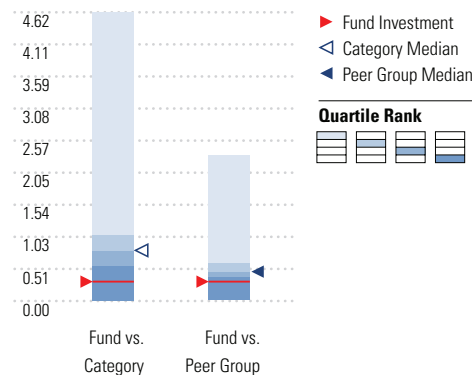
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
7.85	7.92	-1.25	6.89	0.55	3.52	4.20	-0.30	9.48	1.50	Total Return %
0.01	3.71	0.77	0.92	0.00	0.87	0.66	-0.31	0.76	-1.65	+/- Benchmark
1.99	0.91	0.17	1.71	0.81	0.29	0.49	0.20	1.42	-0.07	+/- Category
9	34	36	8	22	37	31	41	15	59	Tot Ret % Rank in Cat
263	282	305	314	324	349	378	403	425	440	# of Funds in Cat
46	64	28	32	40	36	28	24	31	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.50	7.55	4.54	3.37	4.55	5.35	Fund Return %
3.15	8.93	4.82	3.36	3.88	7.34	Benchmark Return %
1.57	6.78	3.90	2.74	3.51	-	Category Average %
59	40	25	9	6	-	% Rank in Category
440	430	385	332	254	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
18	16	
78/432	46/289	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.44	-	-0.77
Beta	1.04	-	0.96
R-Squared	92.76	-	85.57
Standard Deviation	3.44	3.20	3.34
Sharpe Ratio	0.81	0.96	0.64
Tracking Error	0.93	-	1.24
Information Ratio	-0.30	-	-0.94
Up Capture Ratio	101.45	-	90.50
Down Capture Ratio	117.22	-	115.44

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.69	4.43	5.01
Avg Eff Maturity	7.48	-	6.82

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

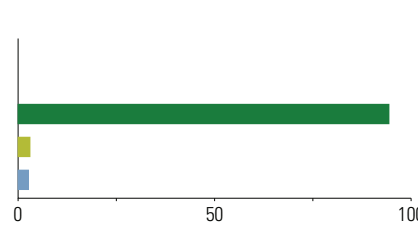
Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	94.35	99.45
Cash	3.01	0.44
Other	2.64	0.10
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	59.70	3.53	37.76
AA	3.10	74.59	21.56
A	17.00	10.82	20.07
BBB	19.60	8.32	15.16
BB	0.60	0.28	2.53
B	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



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.88%	03-2022	5.63	5.63	-
⊖ United States Treasury Bonds 2.88%	05-2043	3.99	9.62	-
⊖ United States Treasury Bonds 2.5%	02-2045	3.79	13.41	-
⊖ First American Government Obligs U	02-2030	2.37	15.79	-
⊖ United States Treasury Bonds 3.5%	02-2039	1.97	17.75	-
⊖ United States Treasury Notes 1.75%	03-2022	1.42	19.17	-
⊖ United States Treasury Notes 1.63%	08-2022	1.25	20.42	-
⊖ United States Treasury Notes 2.25%	11-2025	0.85	21.27	-
⊖ United States Treasury Notes 2.25%	11-2027	0.70	21.97	-
⊖ United States Treasury Notes 3.13%	11-2028	0.67	22.64	-

Total Holdings 1285

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 3.25 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 0.8 is 30.43% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of \$10,000



Trailing Performance



Net Expense



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	-1.23	-	-3.80
Beta	0.96	-	1.13
R-Squared	98.47	-	90.89
Standard Deviation	9.07	9.41	11.24
Sharpe Ratio	-0.01	0.13	-0.17
Tracking Error	1.19	-	3.83
Information Ratio	-1.14	-	-0.97
Up Capture Ratio	87.04	-	90.00
Down Capture Ratio	96.90	-	122.42

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



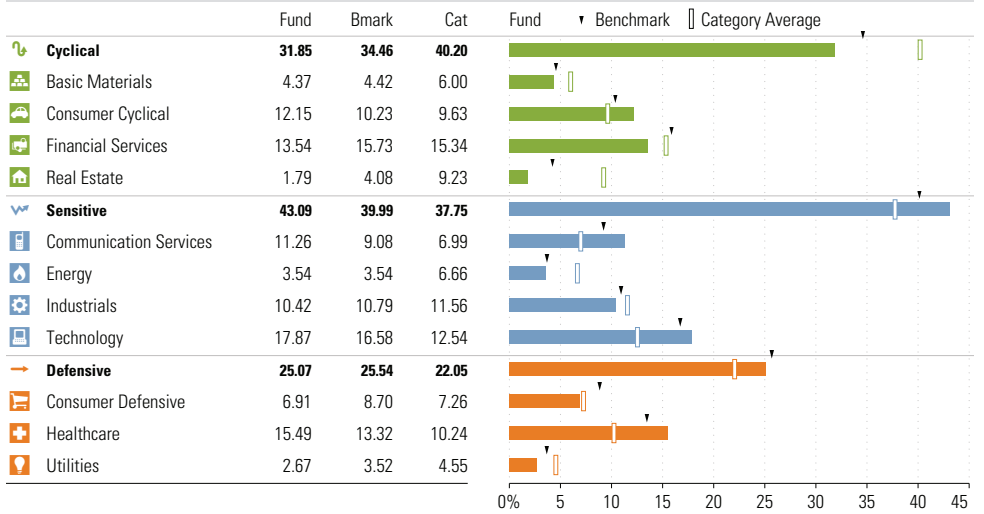
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
Microsoft Corp	-	1.92	11.19	0.33	Technology
Apple Inc	-	1.74	12.93	-13.14	Technology
Alphabet Inc Class C	-	1.64	14.57	-13.03	Communication Svc
United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
Amazon.com Inc	-	1.50	17.63	5.51	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the World Allocation 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 3.25 years.

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

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Morningstar Investment Management LLC Analysis

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-1.23	-	-3.80
Beta	0.96	-	1.13
R-Squared	98.47	-	90.89
Standard Deviation	9.07	9.41	11.24
Sharpe Ratio	-0.01	0.13	-0.17
Tracking Error	1.19	-	3.83
Information Ratio	-1.14	-	-0.97
Up Capture Ratio	87.04	-	90.00
Down Capture Ratio	96.90	-	122.42

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	14.99	11.98
Price/Book Ratio	2.48	1.73	1.33
Avg Eff Duration	5.10	8.11	3.89

BlackRock Global Allocation Instl MALOX

Morningstar Category
World Allocation

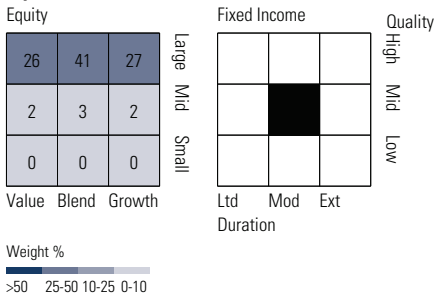
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



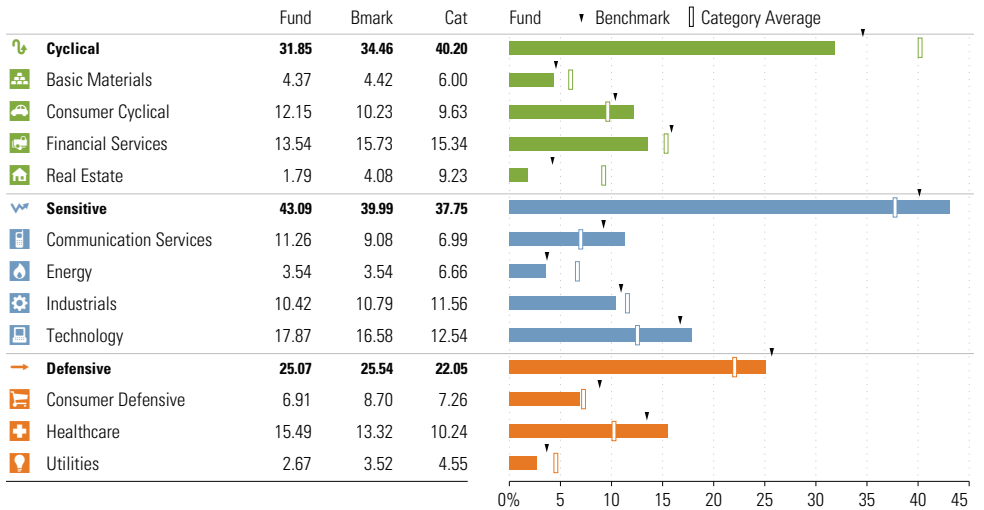
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 0.5%	04-2024	4.11	4.11	-	-
China (People's Republic Of) 3.29%	05-2029	2.78	6.90	-	-
United States Treasury Notes 1.75%	11-2029	2.37	9.27	-	-
Microsoft Corp	-	1.92	11.19	0.33	Technology
Apple Inc	-	1.74	12.93	-13.14	Technology
Alphabet Inc Class C	-	1.64	14.57	-13.03	Communication Svc
United States Treasury Notes 1.75%	12-2026	1.56	16.13	-	-
Amazon.com Inc	-	1.50	17.63	5.51	Consumer Cyclical
UMBS 30YR TBA(REG A)	-	1.48	19.11	-	-
Canada (Government of) 1.5%	09-2024	1.16	20.27	-	-

Total Holdings 940

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 3.13 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% 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



Net Expense



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	-0.53	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	-	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	-
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

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 3.13 years.

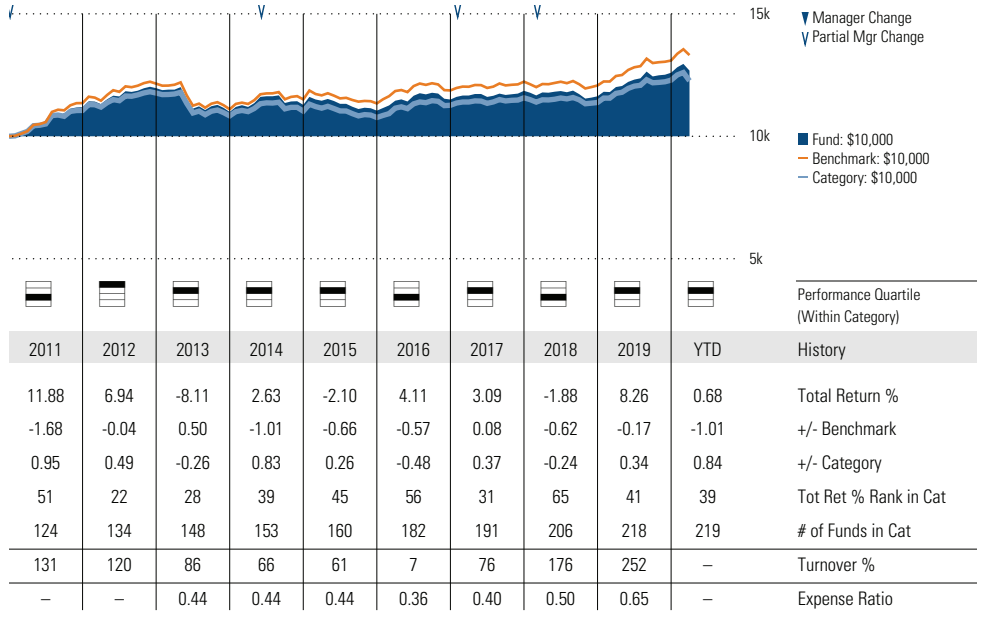
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 7.14% lower than the Inflation-Protected Bond category average.

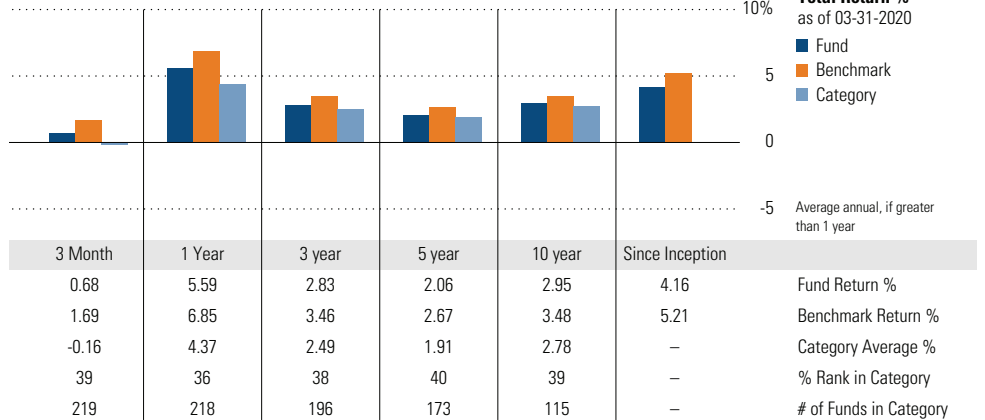
Morningstar Investment Management LLC Analysis

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



Net Expense



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	-0.53	-	-0.93
Beta	0.97	-	0.86
R-Squared	97.47	-	76.84
Standard Deviation	3.40	3.44	3.60
Sharpe Ratio	0.33	0.51	0.11
Tracking Error	0.55	-	1.92
Information Ratio	-1.16	-	-0.90
Up Capture Ratio	93.22	-	76.99
Down Capture Ratio	105.22	-	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.52	6.80
Avg Eff Maturity	9.39	-	7.67

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
BBgBarc US Treasury US TIPS TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.01
Bonds	125.86	96.97
Cash	-25.91	2.11
Other	0.06	0.93
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	97.90	0.00	93.81
AA	0.00	99.60	0.30
A	0.22	0.00	1.87
BBB	1.66	0.00	2.12
BB	0.22	0.00	0.37
B	0.00	0.00	0.08
Below B	0.00	0.00	0.02
Not Rated	0.00	0.40	1.43

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Rrp Treasury (Cpi) Note	-	27.22	27.22	-
⊕ United States Treasury Notes 0.12%	10-2024	12.04	39.27	-
⊖ United States Treasury Notes 0.25%	01-2025	7.57	46.84	-
⊖ United States Treasury Notes 0.62%	04-2023	5.64	52.49	-
⊕ United States Treasury Notes 0.12%	04-2021	5.55	58.03	-
⊖ United States Treasury Notes 0.62%	01-2024	3.61	61.64	-
⊖ United States Treasury Notes 0.12%	04-2022	3.61	65.25	-
⊖ United States Treasury Notes 0.38%	07-2023	3.58	68.83	-
⊖ United States Treasury Notes 0.38%	07-2025	3.56	72.39	-
⊕ United States Treasury Notes 0.5%	01-2028	3.54	75.93	-

Total Holdings 222

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 years.

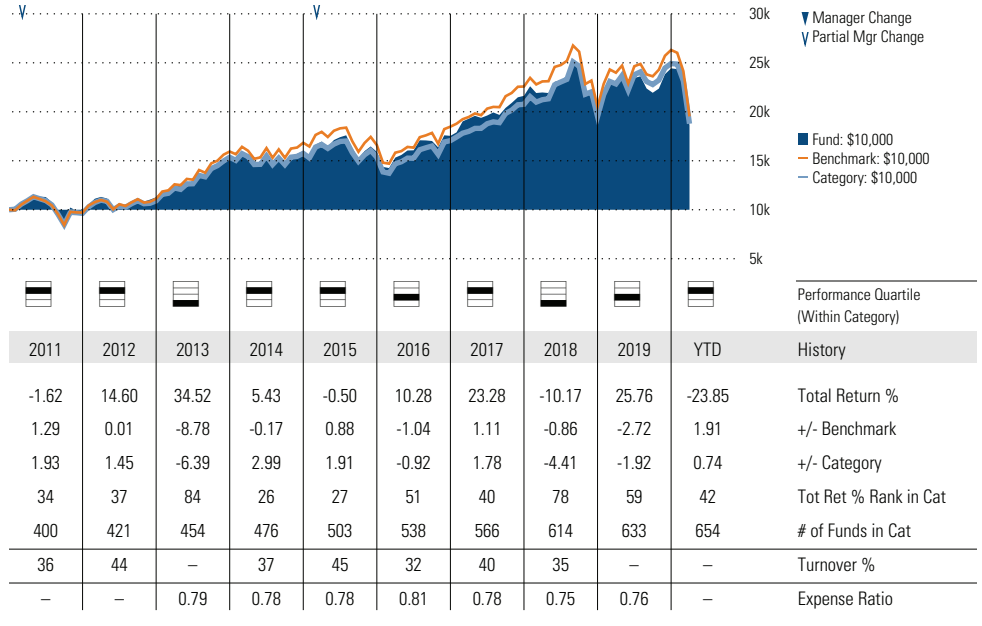
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

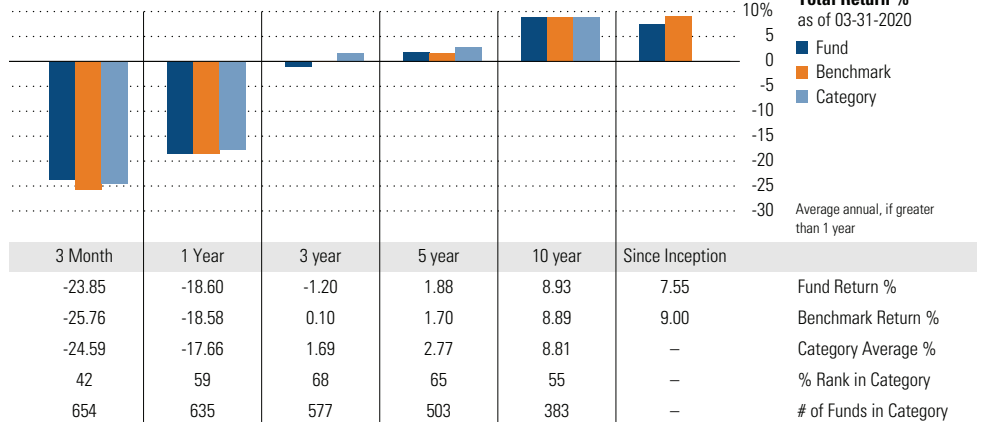
Morningstar Investment Management LLC Analysis

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

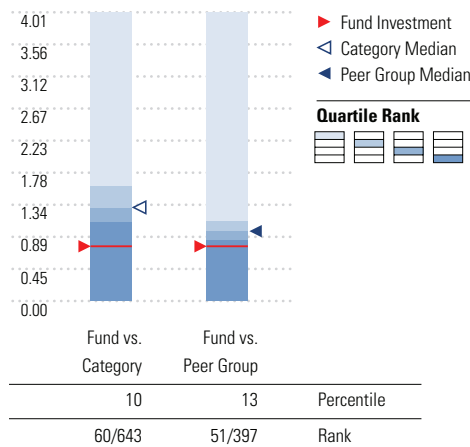
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.29	-	2.11
Beta	0.99	-	0.96
R-Squared	98.14	-	93.17
Standard Deviation	20.81	20.74	20.65
Sharpe Ratio	-0.04	0.03	0.13
Tracking Error	2.84	-	5.29
Information Ratio	-0.46	-	0.34
Up Capture Ratio	97.69	-	98.97
Down Capture Ratio	102.80	-	91.22

Portfolio Metrics

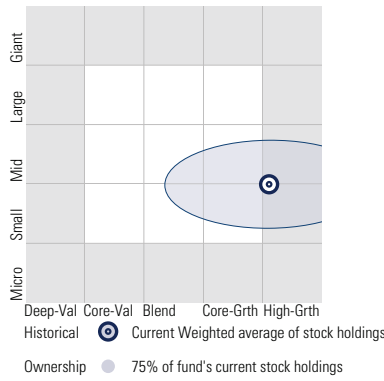
	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

Carillon Eagle Small Cap Growth I HSIIX

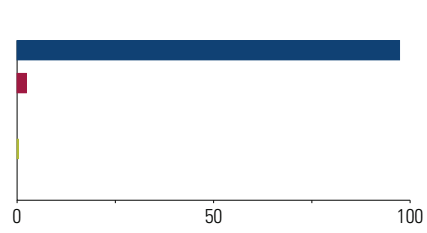
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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



Asset Allocation as of 03-31-2020

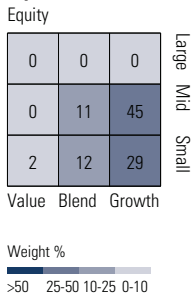


Asset Class	Net %	Cat%
US Stocks	97.31	93.70
Non-US Stocks	2.36	3.38
Bonds	0.00	0.00
Cash	0.33	2.60
Other	0.00	0.32
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	16.75	20.84	25.83			
Basic Materials	4.48	3.17	2.70			
Consumer Cyclical	6.53	7.34	10.10			
Financial Services	5.13	5.97	9.40			
Real Estate	0.61	4.36	3.63			
Sensitive	43.27	38.88	44.33			
Communication Services	0.00	2.70	2.64			
Energy	0.48	0.29	1.21			
Industrials	18.67	17.92	17.75			
Technology	24.12	17.97	22.73			
Defensive	39.98	40.27	29.84			
Consumer Defensive	4.86	4.56	4.95			
Healthcare	35.12	33.86	23.77			
Utilities	0.00	1.85	1.12			

Style Breakdown



Top 15 Holdings as of 03-31-2020

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 years.

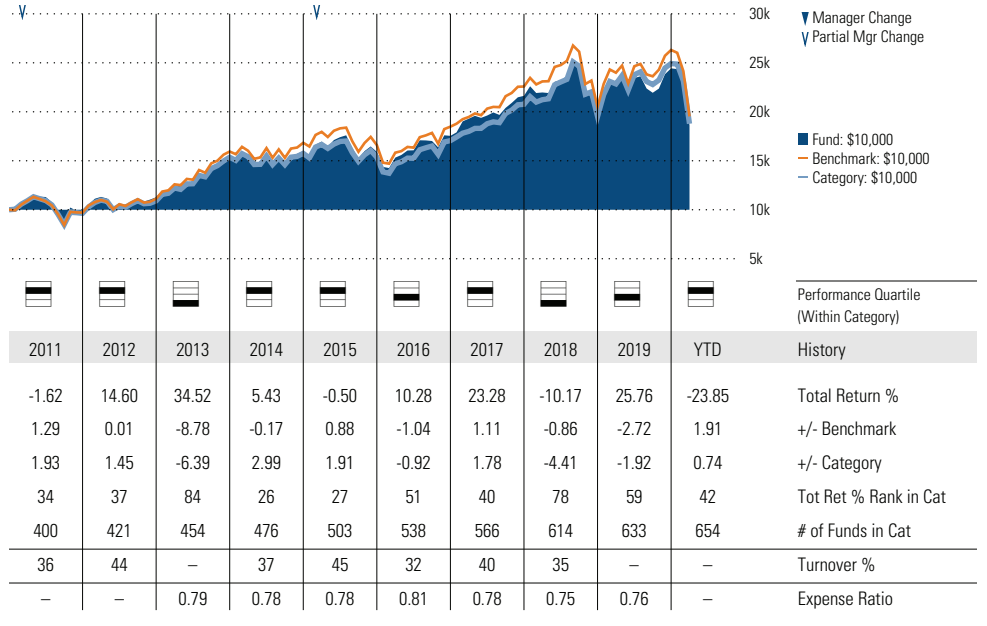
✔ **Style:** The fund has landed in its primary style box — Small Growth — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 37.7% lower than the Small Growth category average.

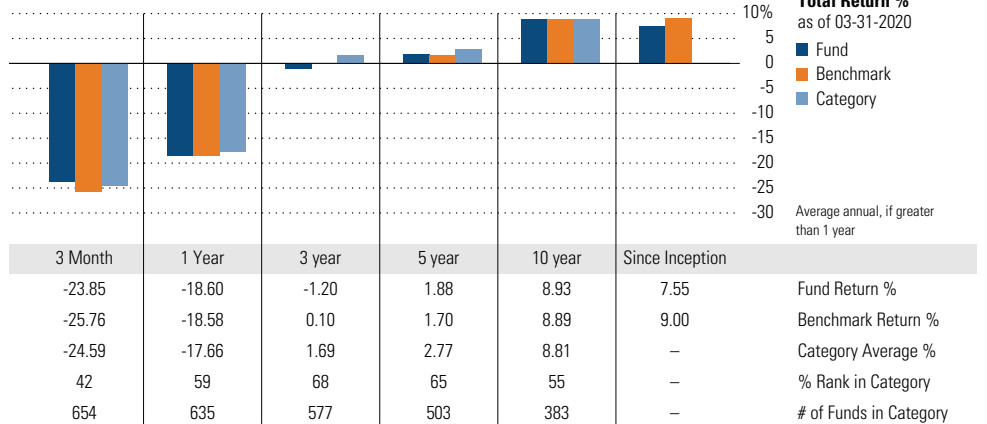
Morningstar Investment Management LLC Analysis

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

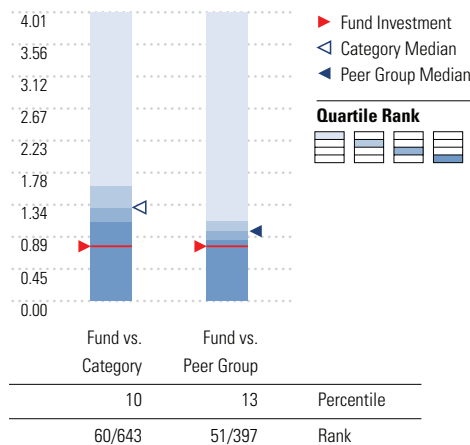
Growth of \$10,000



Trailing Performance



Net Expense



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

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

Portfolio Metrics

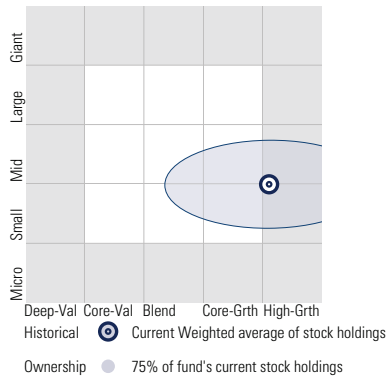
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	18.45	18.68
Price/Book Ratio	3.35	3.00	2.73
Geom Avg Mkt Cap \$B	3.22	1.84	3.23
ROE	4.65	2.48	7.82

Carillon Eagle Small Cap Growth I HSIIX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	16.75	20.84	25.83			
Basic Materials	4.48	3.17	2.70			
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Sensitive	43.27	38.88	44.33			
Communication Services	0.00	2.70	2.64			
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Consumer Defensive	4.86	4.56	4.95			
Healthcare	35.12	33.86	23.77			
Utilities	0.00	1.85	1.12			

Top 15 Holdings as of 03-31-2020

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

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.41 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 20.2% 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.

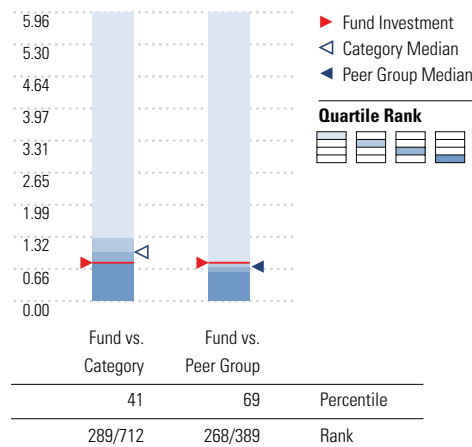
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.14	-	-0.79
Beta	0.90	-	0.97
R-Squared	99.50	-	96.27
Standard Deviation	7.38	8.22	8.13
Sharpe Ratio	-0.15	-0.10	-0.19
Tracking Error	1.00	-	1.93
Information Ratio	-0.16	-	-0.49
Up Capture Ratio	86.94	-	87.86
Down Capture Ratio	88.30	-	98.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

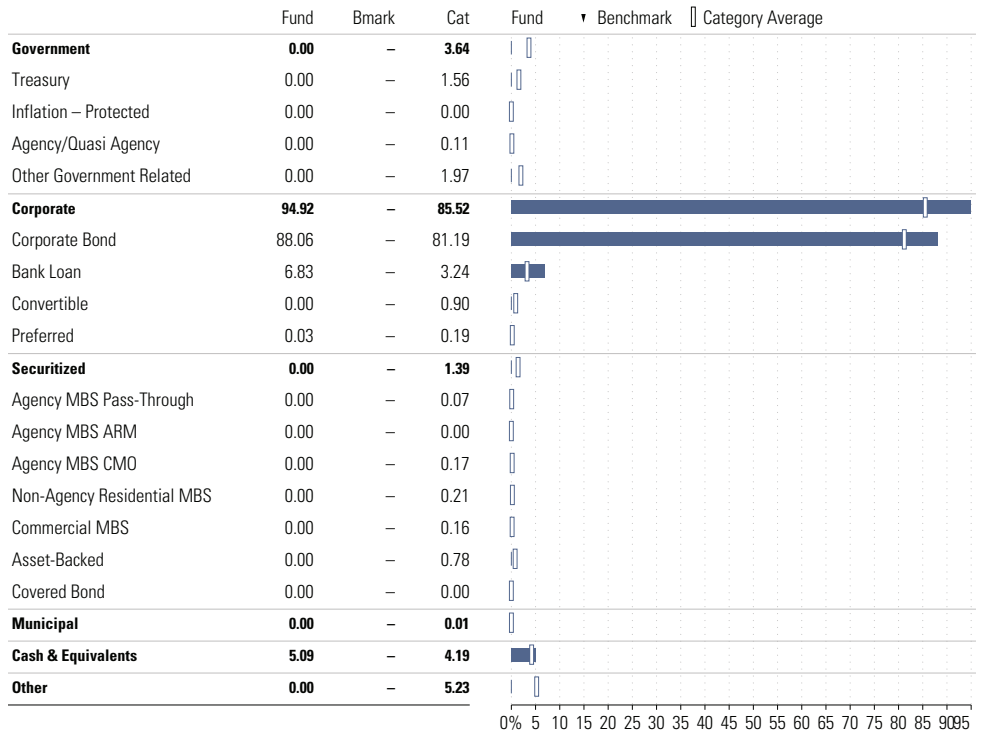


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
A	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
B	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Kelley Baccei since 06-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.41 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.79 is 20.2% lower than the High Yield Bond category average.

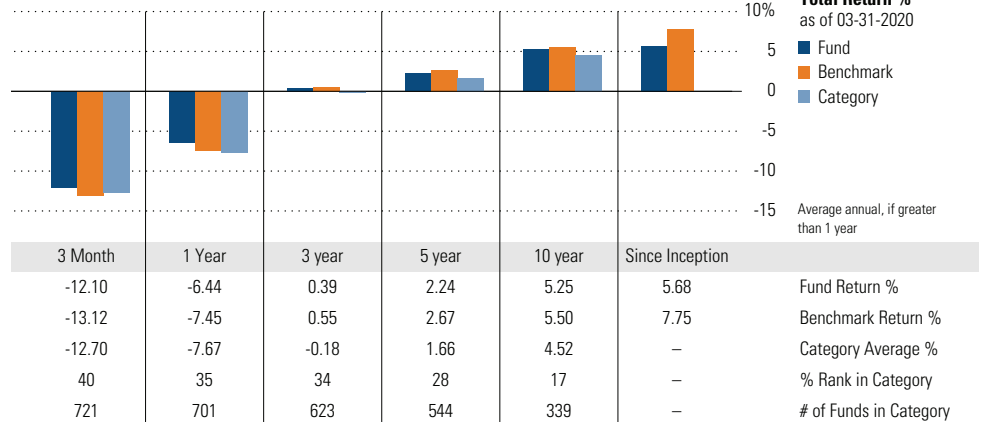
Morningstar Investment Management LLC Analysis

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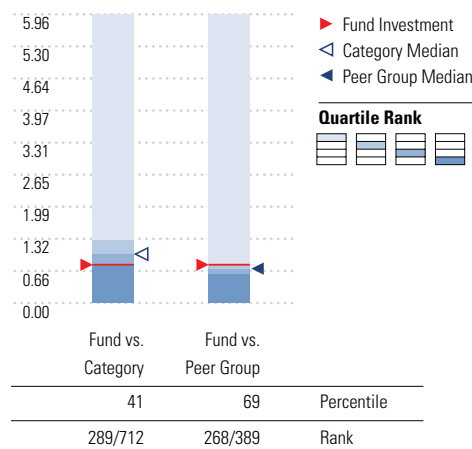
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.14	-	-0.79
Beta	0.90	-	0.97
R-Squared	99.50	-	96.27
Standard Deviation	7.38	8.22	8.13
Sharpe Ratio	-0.15	-0.10	-0.19
Tracking Error	1.00	-	1.93
Information Ratio	-0.16	-	-0.49
Up Capture Ratio	86.94	-	87.86
Down Capture Ratio	88.30	-	98.22

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.55	-	3.42
Avg Eff Maturity	3.51	-	5.85

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofAML US High Yield TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

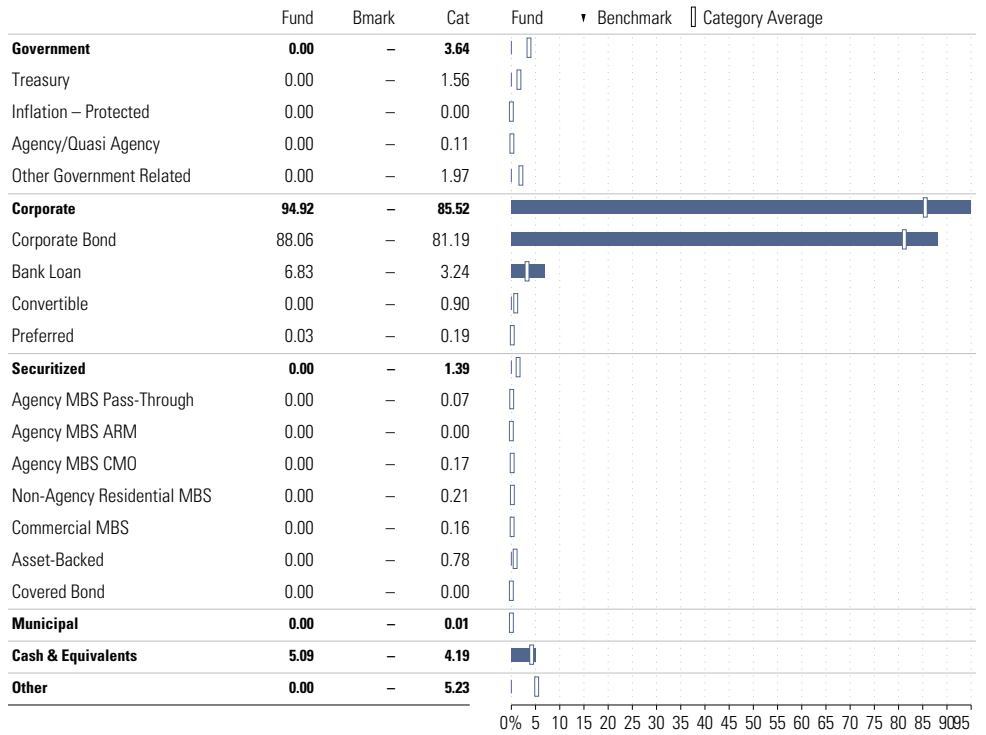


Asset Class	Net %	Cat%
US Stocks	0.70	0.63
Non-US Stocks	0.00	0.03
Bonds	94.00	97.30
Cash	5.05	2.13
Other	0.25	-0.11
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.78
AA	0.00	-	1.17
A	0.00	-	1.47
BBB	8.04	-	3.75
BB	40.41	-	37.28
B	41.16	-	40.07
Below B	8.20	-	13.25
Not Rated	2.19	-	1.23

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Ev Cash Reserves Fund Llc	-	4.77	4.77	-
Asurion	08-2025	1.23	6.00	-
Sprint Corporation 7.88%	09-2023	1.01	7.00	-
MPH Acquisition Holdings LLC 7.12%	06-2024	1.00	8.00	-
NEPTUNE ENERGY BONDCO PLC 6.62%	05-2025	0.68	8.68	-
CrownRock LP 5.62%	10-2025	0.64	9.32	-
Jaguar Holding Co II/Pharmaceutical Product Development LLC 6.38%	08-2023	0.62	9.94	-
Viking Cruises, Ltd. 5.88%	09-2027	0.58	10.52	-
ARD Finance S.A. 5%	06-2027	0.57	11.09	-
T-Mobile USA, Inc. 6.5%	01-2026	0.57	11.65	-

Total Holdings 515

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashort Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

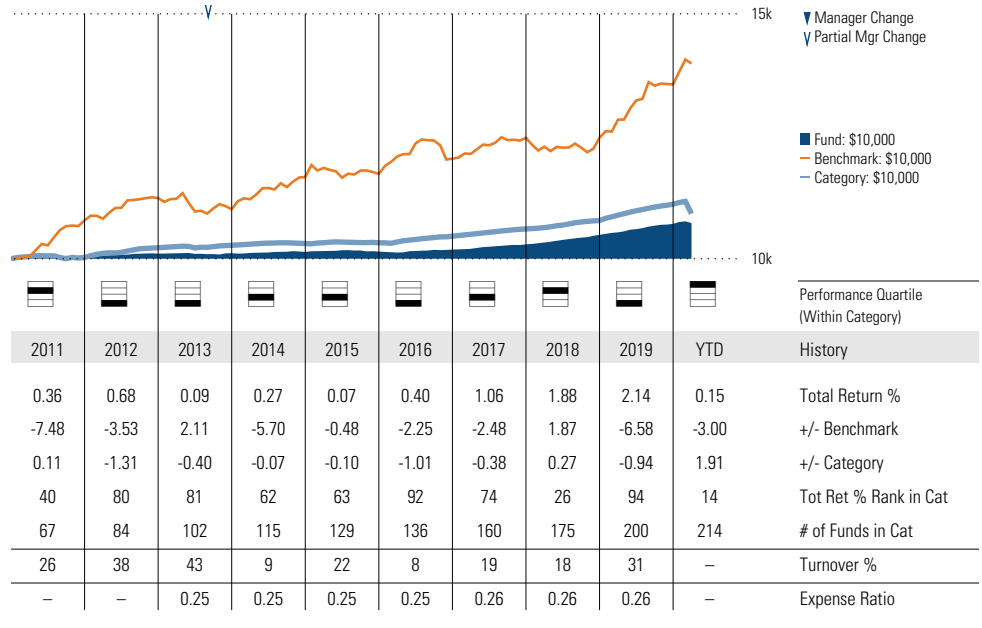
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

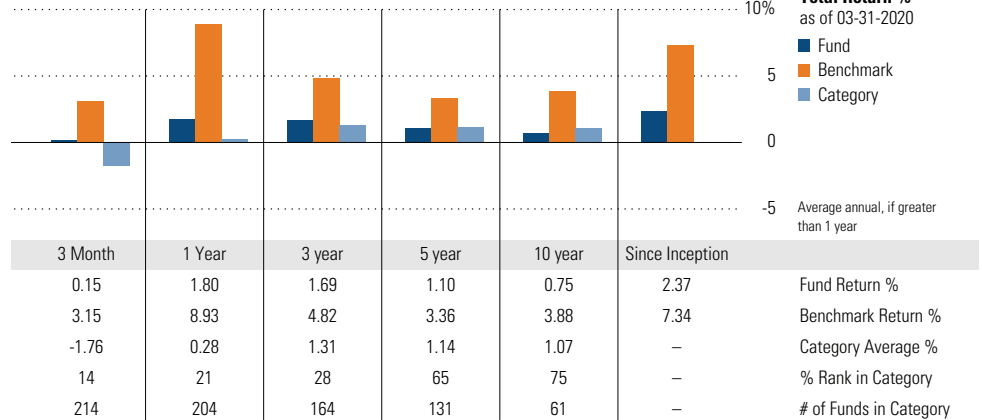
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

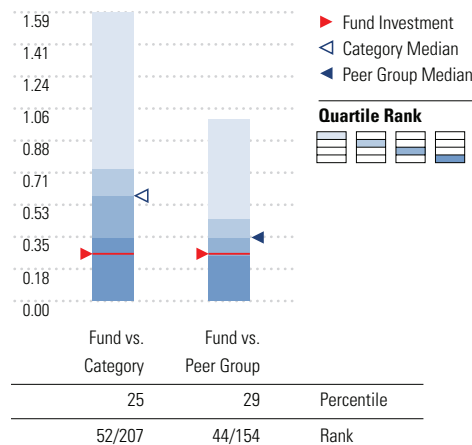
Growth of \$10,000



Trailing Performance



Net Expense



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	1.41	-	0.65
Beta	0.06	-	0.12
R-Squared	22.25	-	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	18.96	-	20.90
Down Capture Ratio	-17.41	-	10.17

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

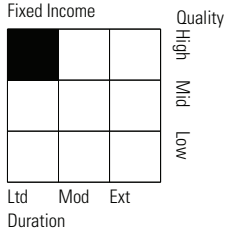
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	-
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.74 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

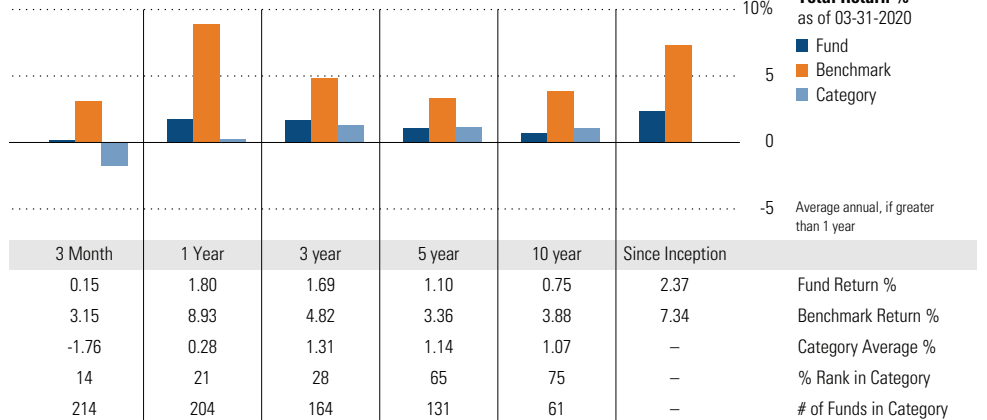
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000



Trailing Performance



Net Expense



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	1.41	-	0.65
Beta	0.06	-	0.12
R-Squared	22.25	-	9.71
Standard Deviation	0.38	3.20	1.60
Sharpe Ratio	-0.22	0.96	-0.35
Tracking Error	3.04	-	3.34
Information Ratio	-1.03	-	-1.08
Up Capture Ratio	18.96	-	20.90
Down Capture Ratio	-17.41	-	10.17

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.38	4.43	0.87
Avg Eff Maturity	2.62	-	1.41

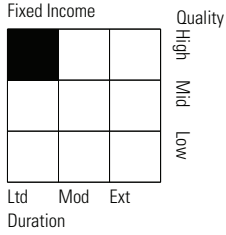
Federated Government Ultrashrt Dur Instl FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
BBgBarc US Agg Bond TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

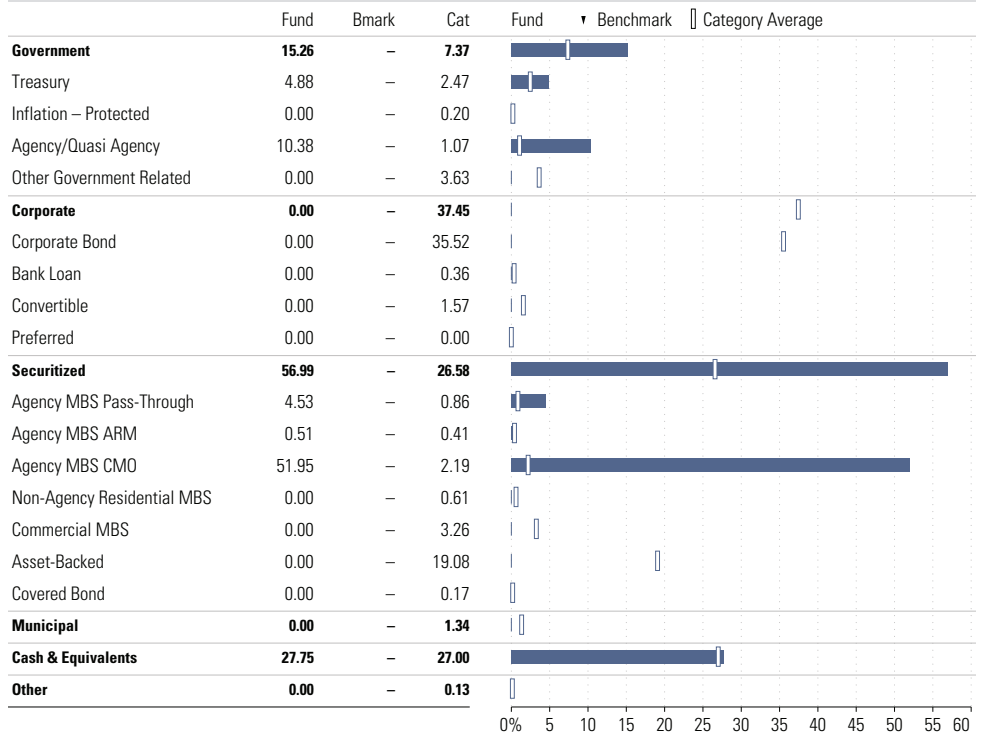


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	72.25	70.50
Cash	27.75	26.95
Other	0.00	2.56
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bmcap Repo 5 Repo	01-2020	22.34	22.34	-
⊖ Government National Mortgage Association 2.16%	01-2049	4.01	26.35	-
⊖ Government National Mortgage Association 2.21%	01-2049	3.43	29.78	-
⊖ Government National Mortgage Association 0.82%	02-2065	3.33	33.11	-
⊖ Government National Mortgage Association 0.82%	01-2065	3.21	36.32	-
⊖ Government National Mortgage Association 2.16%	09-2046	2.72	39.04	-
⊖ Government National Mortgage Association 0.59%	09-2062	2.43	41.47	-
⊖ Government National Mortgage Association 0.74%	06-2062	2.32	43.78	-
⊖ Government National Mortgage Association 2.16%	10-2046	2.23	46.02	-
⊖ Government National Mortgage Association 2.16%	01-2047	2.14	48.16	-

Total Holdings 223

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 24.03 years.

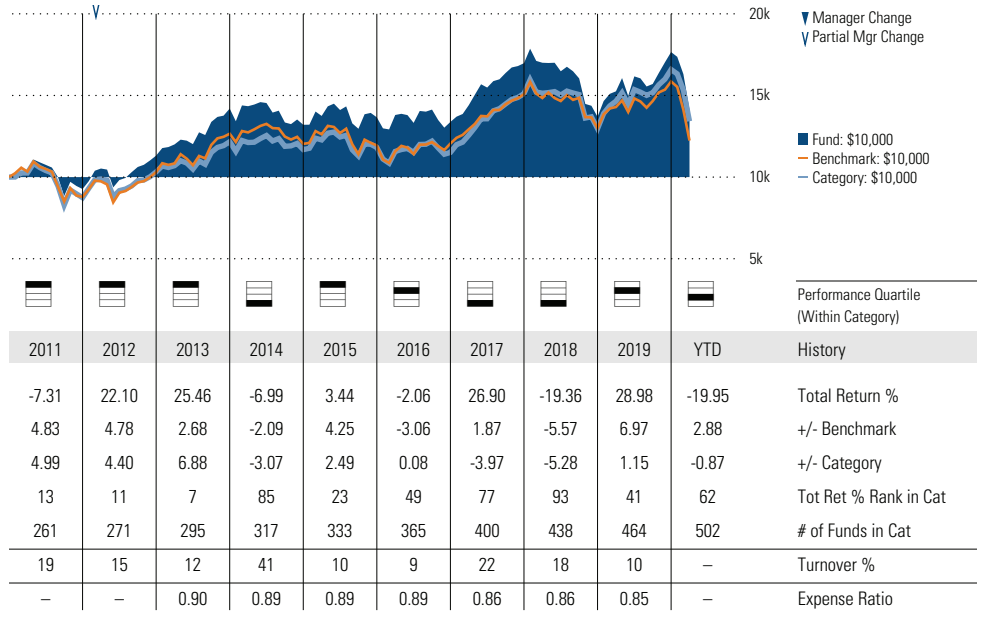
✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.85 is 22.73% lower than the Foreign Large Growth category average.

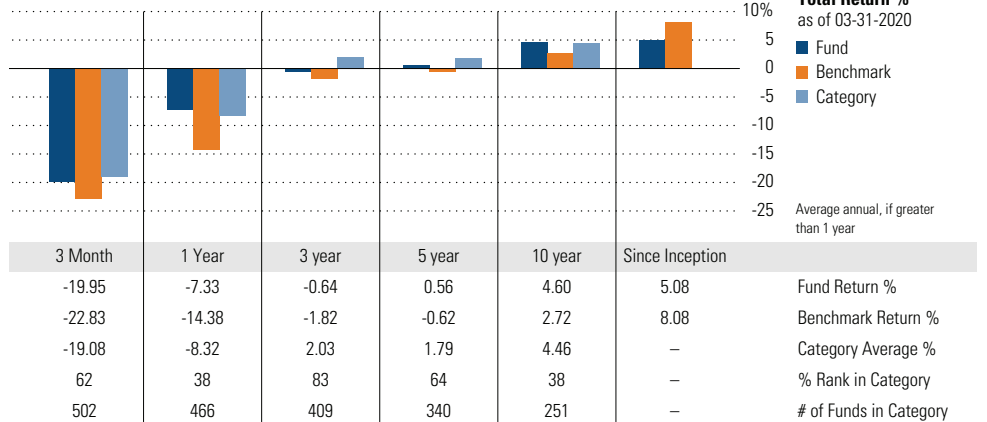
Morningstar Investment Management LLC Analysis

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

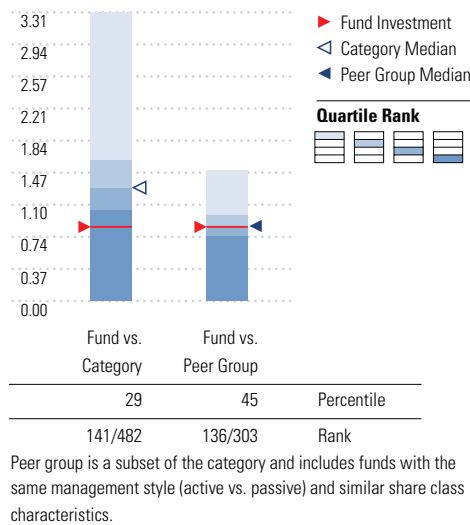
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.37	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.70	14.58	14.92
Sharpe Ratio	-0.07	-0.17	0.07
Tracking Error	5.11	-	5.27
Information Ratio	0.23	-	0.71
Up Capture Ratio	104.95	-	102.49
Down Capture Ratio	98.50	-	83.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.88	13.90	18.97
Price/Book Ratio	3.80	1.27	2.46
Geom Avg Mkt Cap \$B	31.56	30.88	36.31
ROE	19.34	15.37	18.90

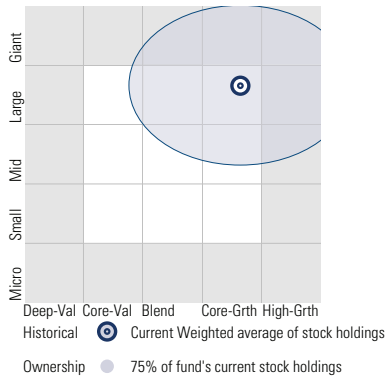
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

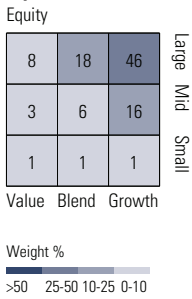
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

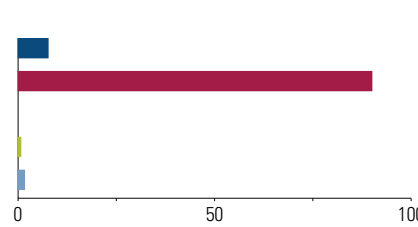
Morningstar Style Box™



Style Breakdown

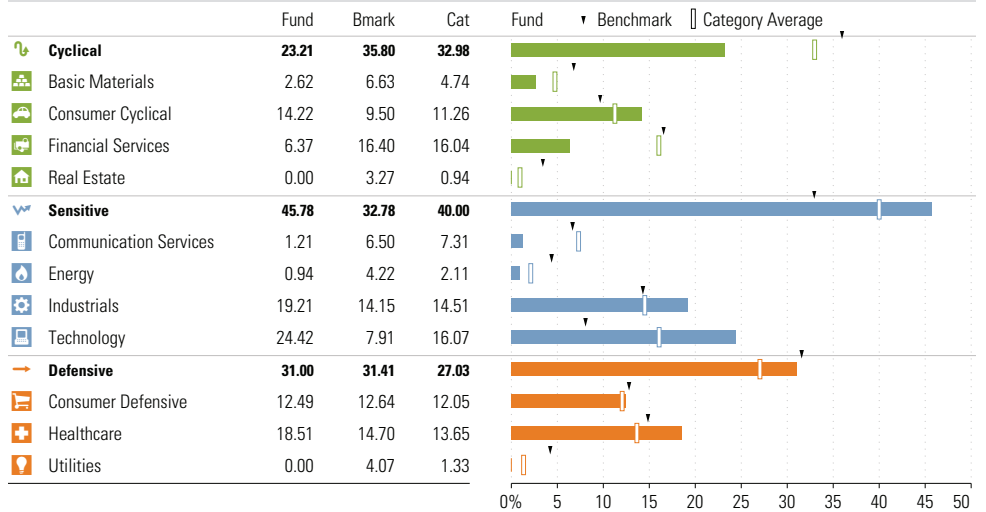


Asset Allocation as of 03-31-2020

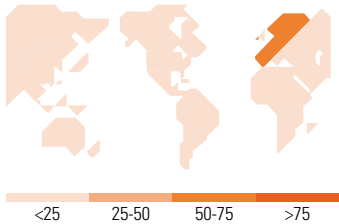


Asset Class	Net %	Cat%
US Stocks	7.63	7.26
Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
Other	1.65	0.21
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	25.86	32.33	Americas	13.26	12.99	Greater Europe	60.87	54.68	Developed Markets	94.66
Japan	12.68	13.97	North America	13.26	11.17	United Kingdom	8.87	11.67	Emerging Markets	5.34
Australasia	4.31	1.99	Central/Latin	0.00	1.82	W euro-ex UK	51.08	41.89	Not Available	0.00
Asia-4 Tigers	4.46	6.56				Emrgng Europe	0.92	0.40		
Asia-ex 4 Tigers	4.41	9.81				Africa	0.00	0.72		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.91	2.91	-14.56	Technology
Hitachi Ltd	2.91	5.82	-32.06	Industrials
ASML Holding NV	2.81	8.63	-8.06	Technology
Hermes International SA	2.77	11.39	-5.39	Consumer Cyclical
STMicroelectronics NV	2.54	13.93	-16.86	Technology
Grifols SA A	2.51	16.44	-1.37	Healthcare
Hoya Corp	2.50	18.94	-11.96	Healthcare
Keyence Corp	2.27	21.22	-9.25	Technology
Novo Nordisk A/S B	2.19	23.41	7.20	Healthcare
Roche Holding AG Dividend Right Cert.	2.04	25.44	2.88	Healthcare

Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

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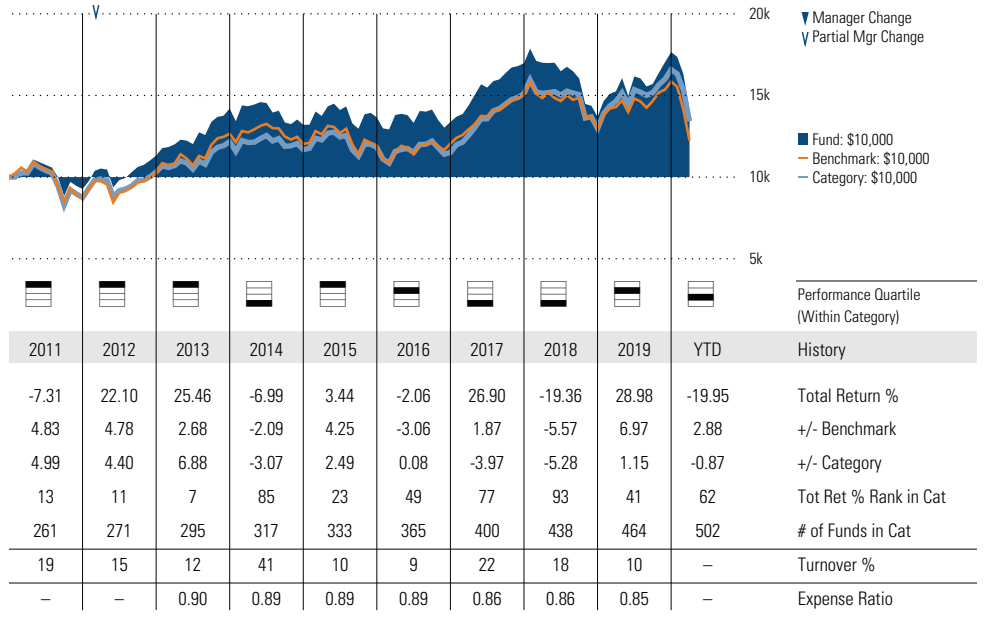
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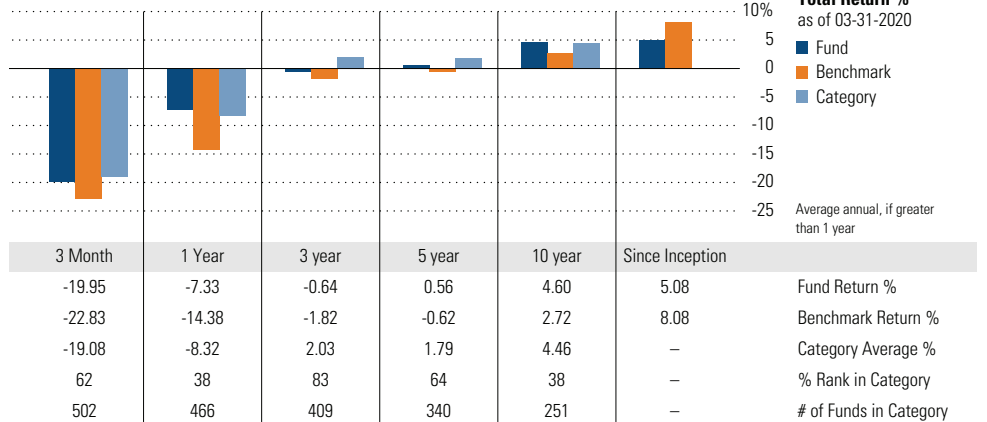
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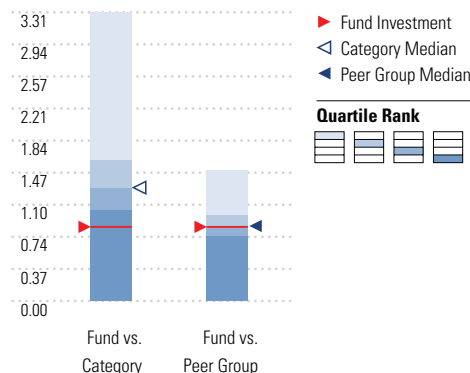
Growth of \$10,000



Trailing Performance



Net Expense



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	1.37	-	3.82
Beta	1.02	-	0.96
R-Squared	89.43	-	-
Standard Deviation	15.70	14.58	14.92
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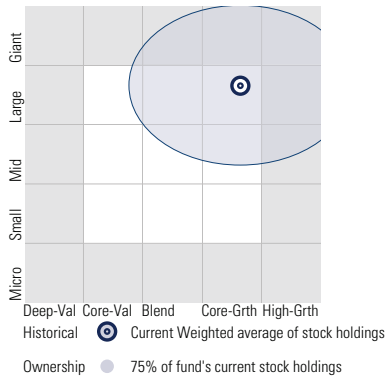
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

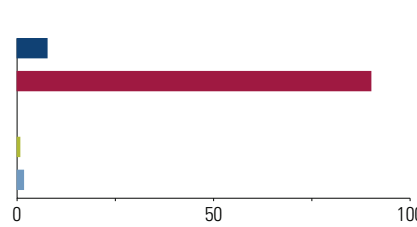
Morningstar Style Box™



Style Breakdown

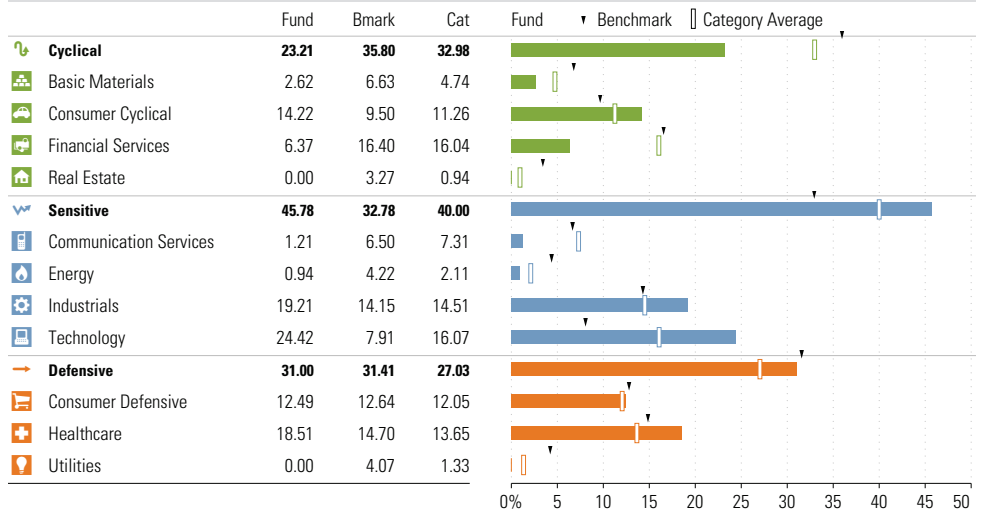


Asset Allocation as of 03-31-2020

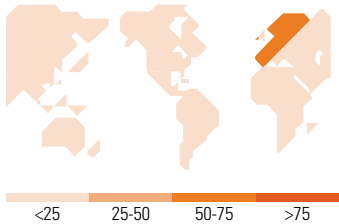


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Non-US Stocks	90.02	89.93
Bonds	0.00	0.02
Cash	0.70	2.57
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Sector Weighting as of 03-31-2020



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Total Holdings 80

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

Quantitative Screens

Performance: The fund has finished in the Large Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 15.67 years.

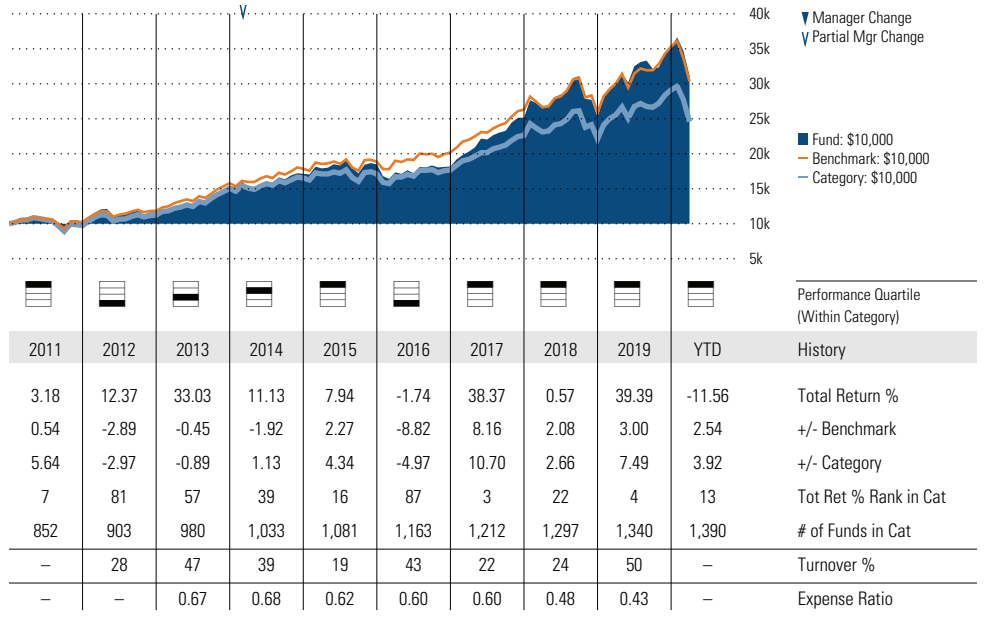
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.43 is 58.25% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

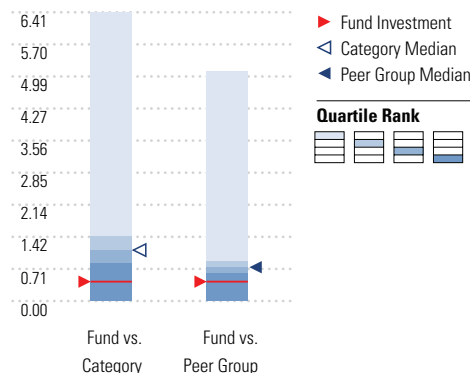
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.13	-	-2.20
Beta	1.06	-	1.00
R-Squared	91.90	-	92.89
Standard Deviation	17.05	15.40	16.06
Sharpe Ratio	0.83	0.66	0.50
Tracking Error	4.95	-	4.21
Information Ratio	0.82	-	-0.67
Up Capture Ratio	108.27	-	92.51
Down Capture Ratio	91.70	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.16	23.70	22.48
Price/Book Ratio	7.66	6.45	4.43
Geom Avg Mkt Cap \$B	97.14	135.45	149.21
ROE	28.71	33.87	28.15

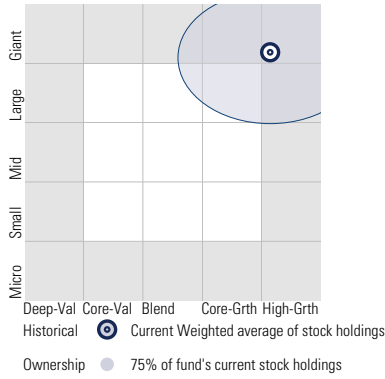
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

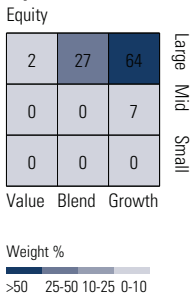
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

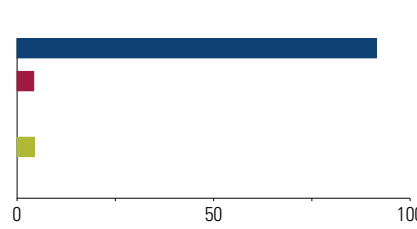
Morningstar Style Box™



Style Breakdown

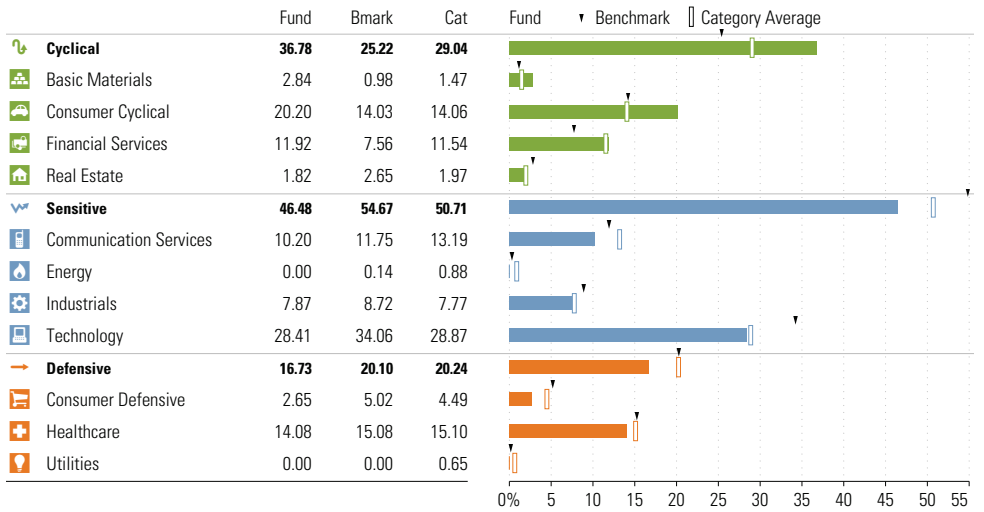


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	91.43	91.85
Non-US Stocks	4.22	6.08
Bonds	0.00	0.05
Cash	4.36	1.59
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.37	6.37	0.33	Technology
⊕ Alphabet Inc Class C	5.68	12.05	-13.03	Communication Svc
⊕ Apple Inc	4.80	16.85	-13.14	Technology
⊖ JPMorgan Prime Money Market IM	4.36	21.21	-	-
Tesla Inc	4.15	25.36	25.26	Consumer Cyclical
⊖ Amazon.com Inc	3.31	28.67	5.51	Consumer Cyclical
Mastercard Inc A	3.24	31.92	-18.97	Financial Services
Advanced Micro Devices Inc	2.24	34.16	-0.83	Technology
DexCom Inc	2.22	36.37	23.10	Healthcare
PayPal Holdings Inc	2.07	38.44	-11.49	Financial Services
Texas Instruments Inc	2.02	40.46	-21.40	Technology
⊕ Chipotle Mexican Grill Inc Class A	1.85	42.32	-21.83	Consumer Cyclical
⊕ NVIDIA Corp	1.78	44.09	12.10	Technology
The Home Depot Inc	1.77	45.86	-13.82	Consumer Cyclical
⊕ MarketAxess Holdings Inc	1.77	47.63	-12.12	Financial Services

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004

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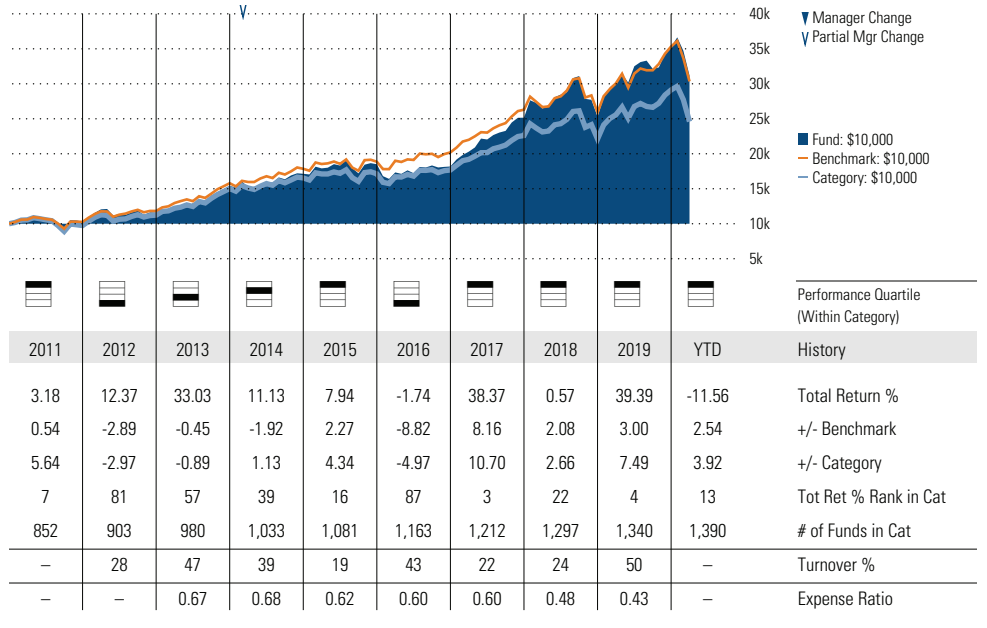
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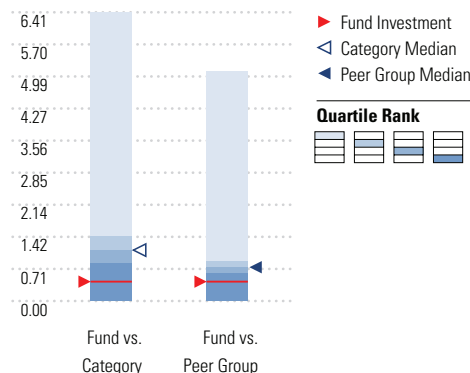
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	3.13	-	-2.20
Beta	1.06	-	1.00
R-Squared	91.90	-	92.89
Standard Deviation	17.05	15.40	16.06
Sharpe Ratio	0.83	0.66	0.50
Tracking Error	4.95	-	4.21
Information Ratio	0.82	-	-0.67
Up Capture Ratio	108.27	-	92.51
Down Capture Ratio	91.70	-	101.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.16	23.70	22.48
Price/Book Ratio	7.66	6.45	4.43
Geom Avg Mkt Cap \$B	97.14	135.45	149.21
ROE	28.71	33.87	28.15

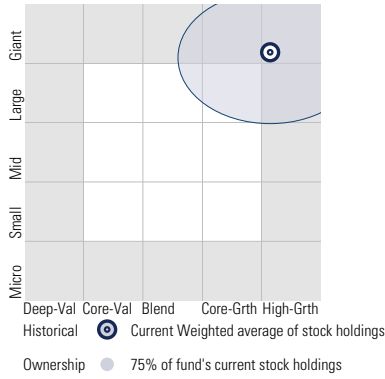
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

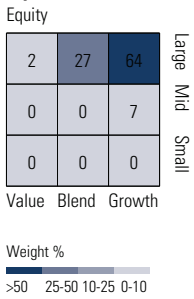
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

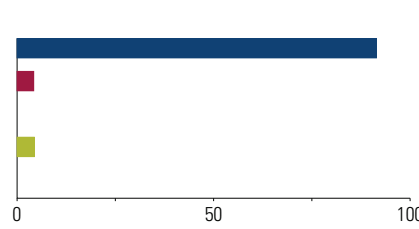
Morningstar Style Box™



Style Breakdown

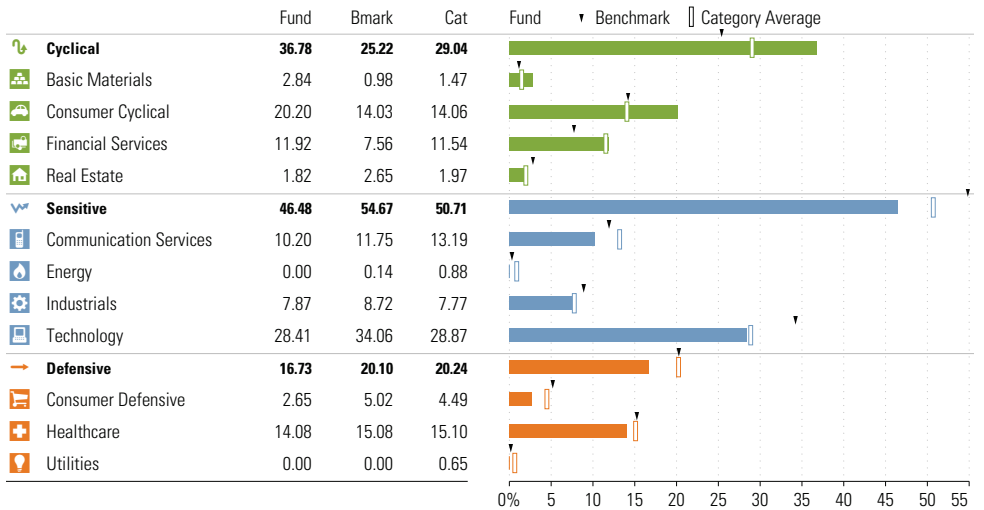


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	91.43	91.85
Non-US Stocks	4.22	6.08
Bonds	0.00	0.05
Cash	4.36	1.59
Other	0.00	0.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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Mastercard Inc A	3.24	31.92	-18.97	Financial Services
Advanced Micro Devices Inc	2.24	34.16	-0.83	Technology
DexCom Inc	2.22	36.37	23.10	Healthcare
PayPal Holdings Inc	2.07	38.44	-11.49	Financial Services
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The Home Depot Inc	1.77	45.86	-13.82	Consumer Cyclical
⊕ MarketAxess Holdings Inc	1.77	47.63	-12.12	Financial Services

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

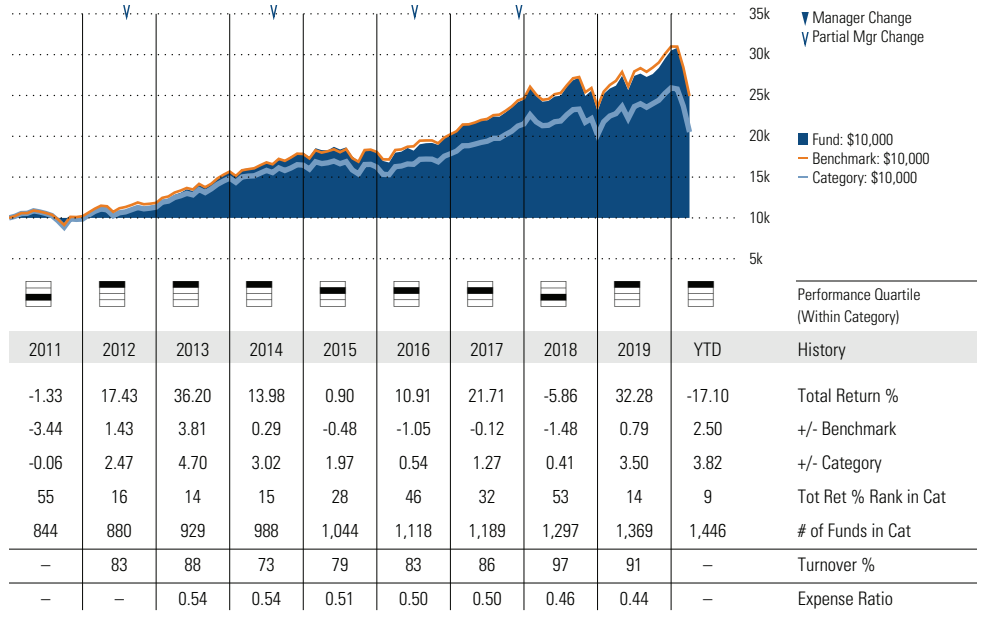
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

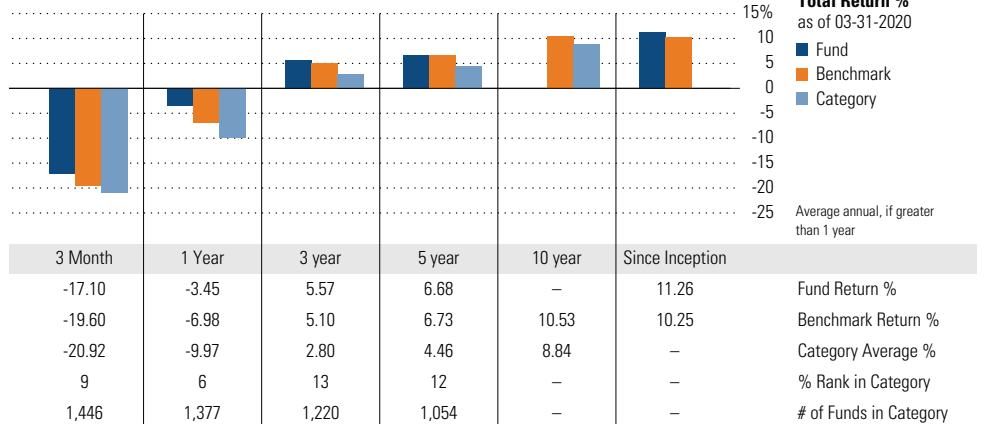
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

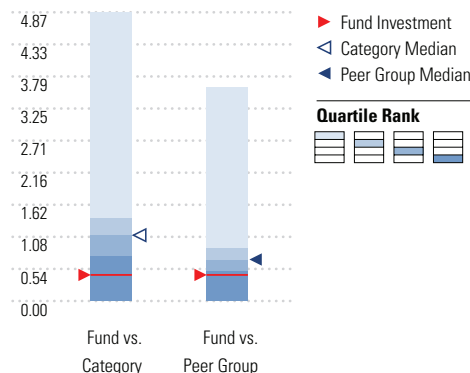
Growth of \$10,000



Trailing Performance



Net Expense



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3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.37	-	-2.23
Beta	1.02	-	0.99
R-Squared	98.34	-	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	-	3.28
Information Ratio	0.23	-	-1.19
Up Capture Ratio	102.14	-	90.76
Down Capture Ratio	100.20	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57

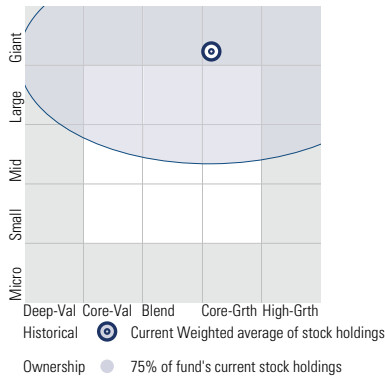
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

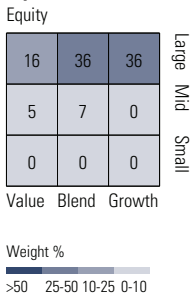
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

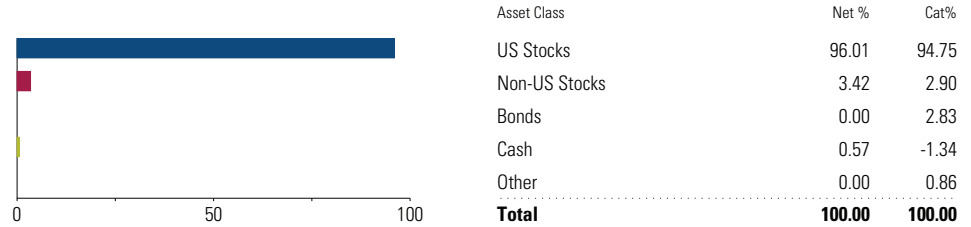
Morningstar Style Box™



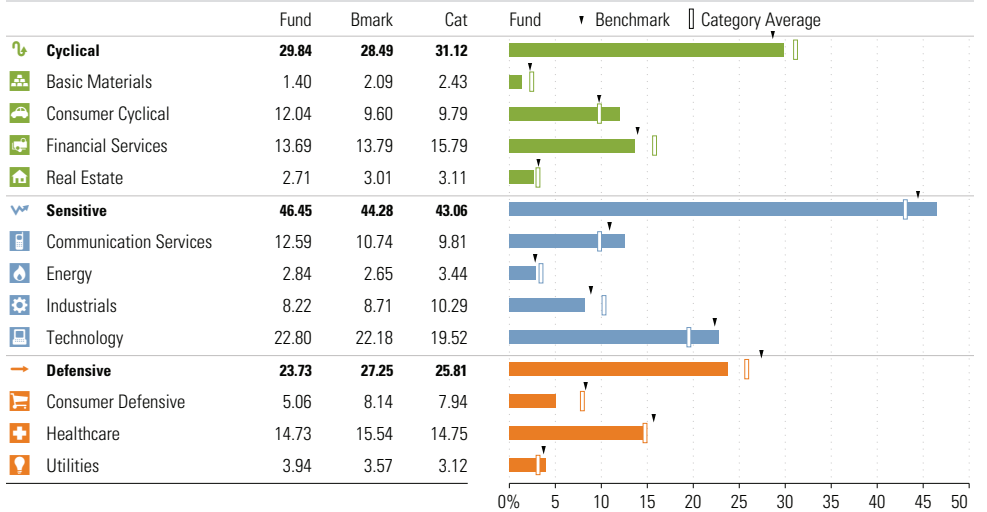
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	0.33	Technology
Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
Mastercard Inc A	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc	2.69	31.51	-9.19	Real Estate
UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
Salesforce.com Inc	2.52	36.63	-11.47	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.44	39.06	-17.03	Technology
Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
NextEra Energy Inc	2.18	43.53	-0.06	Utilities
Texas Instruments Inc	2.15	45.68	-21.40	Technology
Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Susan Bao since 01-2001
Scott Davis since 08-2014
David Small since 07-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.26 years.

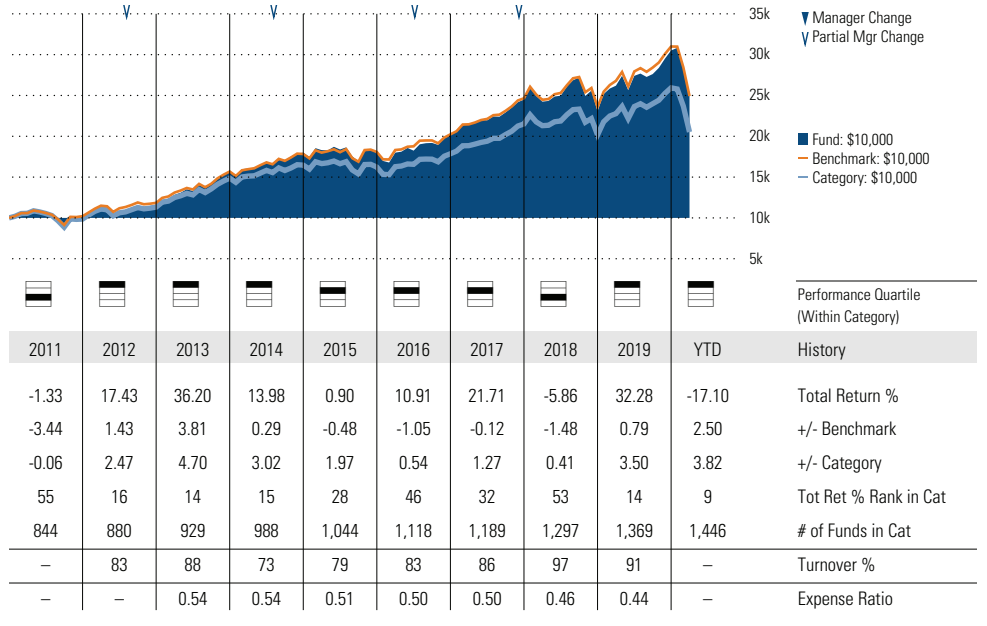
✘ **Style:** The fund has landed in its primary style box — Large Blend — 25.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 49.43% lower than the Large Blend category average.

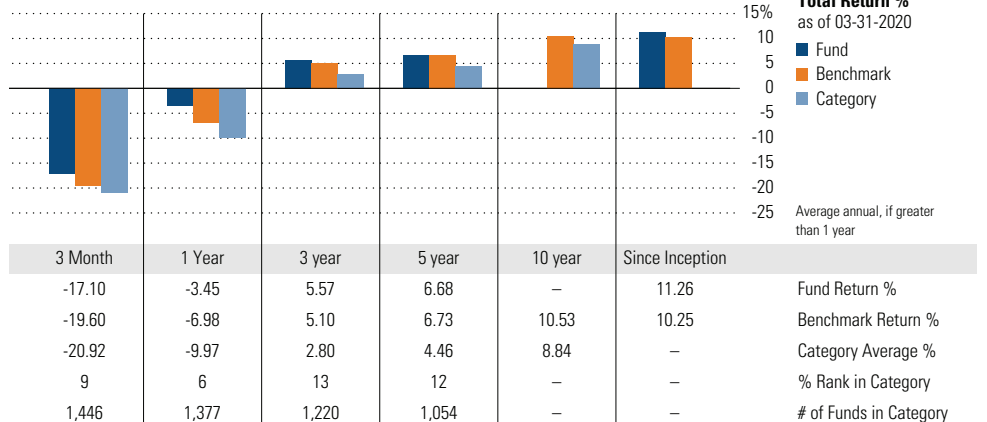
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

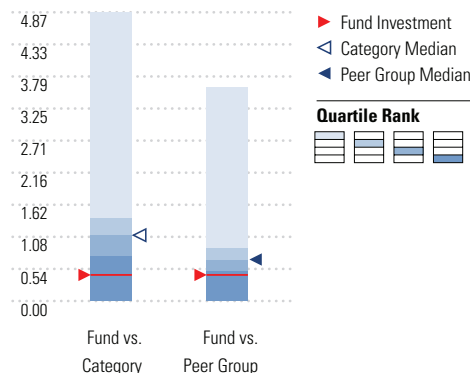
Growth of \$10,000



Trailing Performance



Net Expense



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	0.37	-	-2.23
Beta	1.02	-	0.99
R-Squared	98.34	-	94.99
Standard Deviation	15.68	15.21	15.38
Sharpe Ratio	0.31	0.29	0.14
Tracking Error	2.04	-	3.28
Information Ratio	0.23	-	-1.19
Up Capture Ratio	102.14	-	90.76
Down Capture Ratio	100.20	-	101.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.94	17.90	16.40
Price/Book Ratio	3.55	2.67	2.71
Geom Avg Mkt Cap \$B	118.18	111.51	146.57
ROE	26.75	27.15	28.57

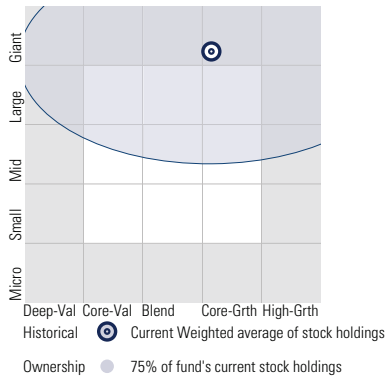
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

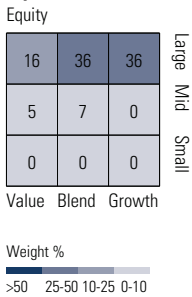
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

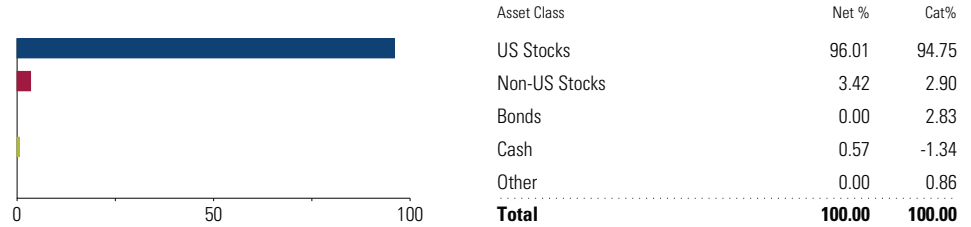
Morningstar Style Box™



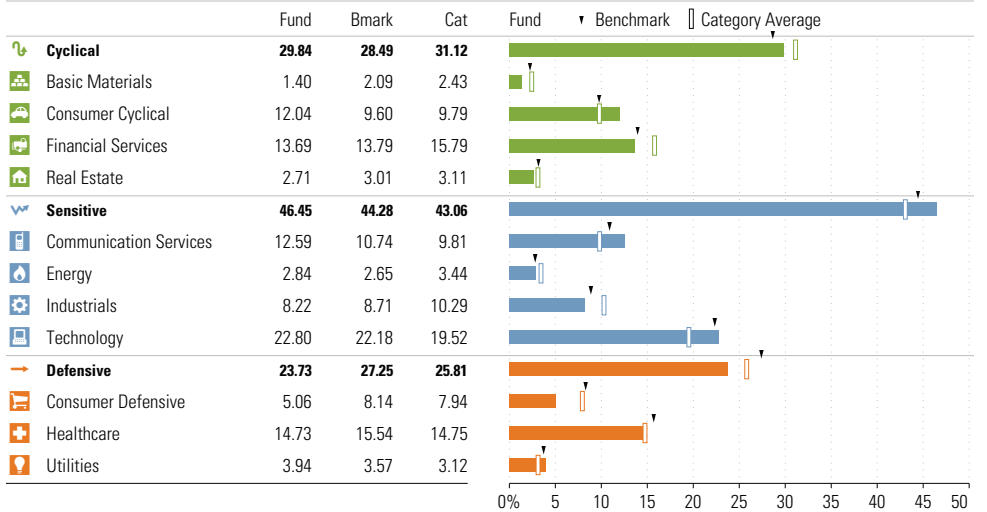
Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.59	6.59	0.33	Technology
Amazon.com Inc	5.12	11.71	5.51	Consumer Cyclical
Alphabet Inc A	4.34	16.05	-13.25	Communication Svc
Mastercard Inc A	3.48	19.53	-18.97	Financial Services
Apple Inc	3.38	22.91	-13.14	Technology
Coca-Cola Co	3.18	26.09	-19.31	Consumer Defensive
Northrop Grumman Corp	2.73	28.82	-11.66	Industrials
Prologis Inc	2.69	31.51	-9.19	Real Estate
UnitedHealth Group Inc	2.59	34.10	-14.80	Healthcare
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Norfolk Southern Corp	2.29	41.35	-24.31	Industrials
NextEra Energy Inc	2.18	43.53	-0.06	Utilities
Texas Instruments Inc	2.15	45.68	-21.40	Technology
Eaton Corp PLC	2.15	47.82	-17.21	Industrials

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.37 years.

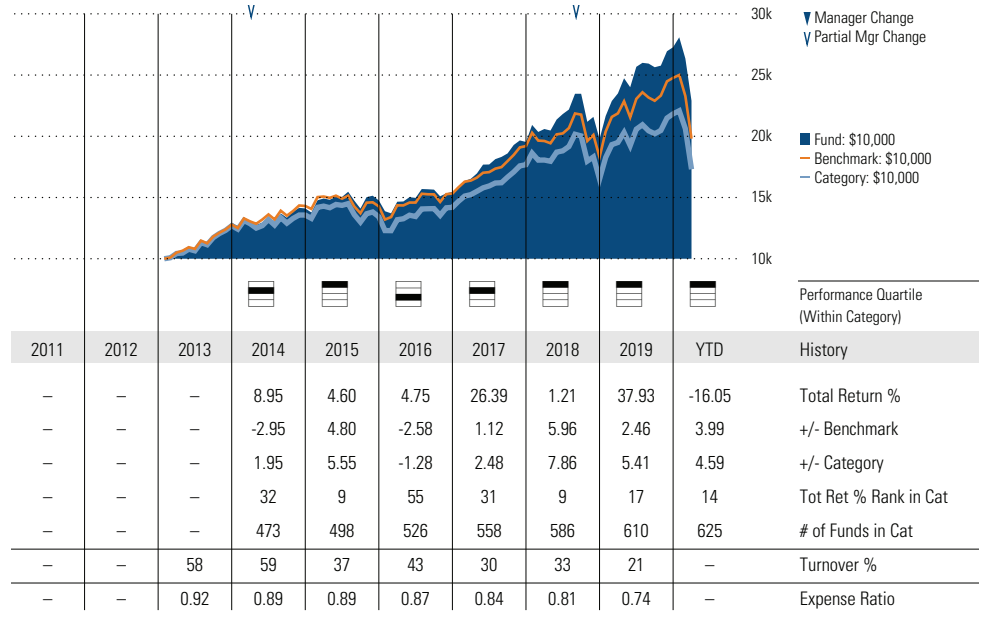
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Mid-Cap Growth category average.

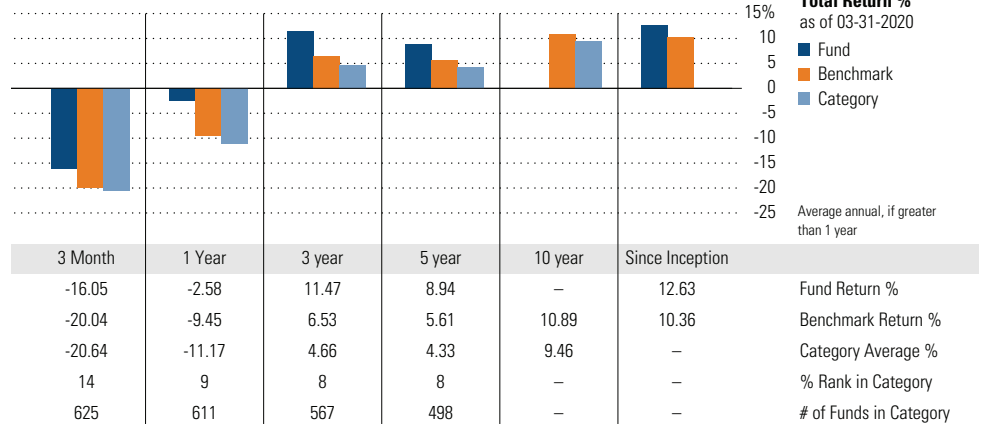
Morningstar Investment Management LLC Analysis

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.

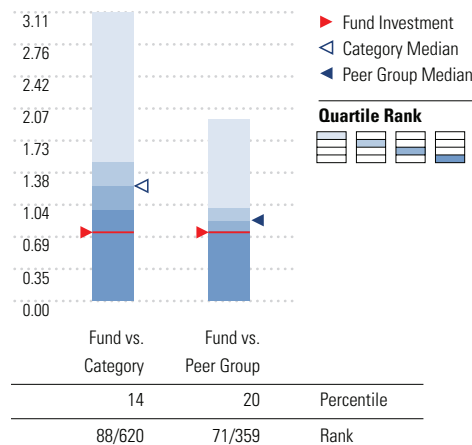
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	5.09	-	-0.95
Beta	0.91	-	1.01
R-Squared	95.34	-	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	-	4.92
Information Ratio	1.28	-	-0.34
Up Capture Ratio	103.74	-	97.09
Down Capture Ratio	81.39	-	101.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

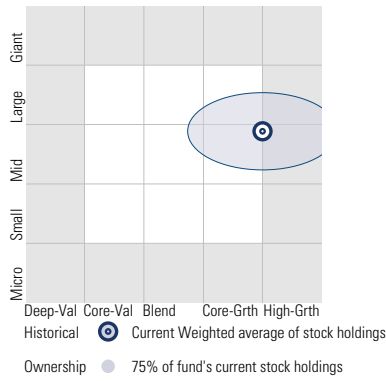
Mid-Cap Growth

Morningstar Index

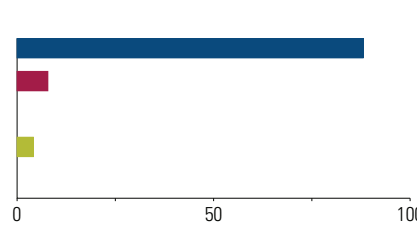
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Asset Allocation as of 03-31-2020

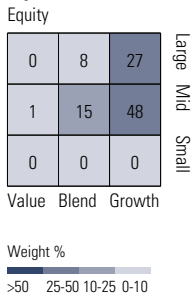


Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.50	22.51	29.48			
Basic Materials	3.03	1.40	2.42			
Consumer Cyclical	12.10	12.86	13.45			
Financial Services	7.62	4.36	9.00			
Real Estate	5.75	3.89	4.61			
Sensitive	53.82	55.25	48.27			
Communication Services	6.50	4.78	4.39			
Energy	0.00	0.73	1.15			
Industrials	20.98	17.54	15.84			
Technology	26.34	32.20	26.89			
Defensive	17.69	22.25	22.25			
Consumer Defensive	0.94	5.51	3.19			
Healthcare	16.75	16.74	18.46			
Utilities	0.00	0.00	0.60			

Style Breakdown



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	-	-
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
⊕ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Paul Gordon since 05-2011

Quantitative Screens

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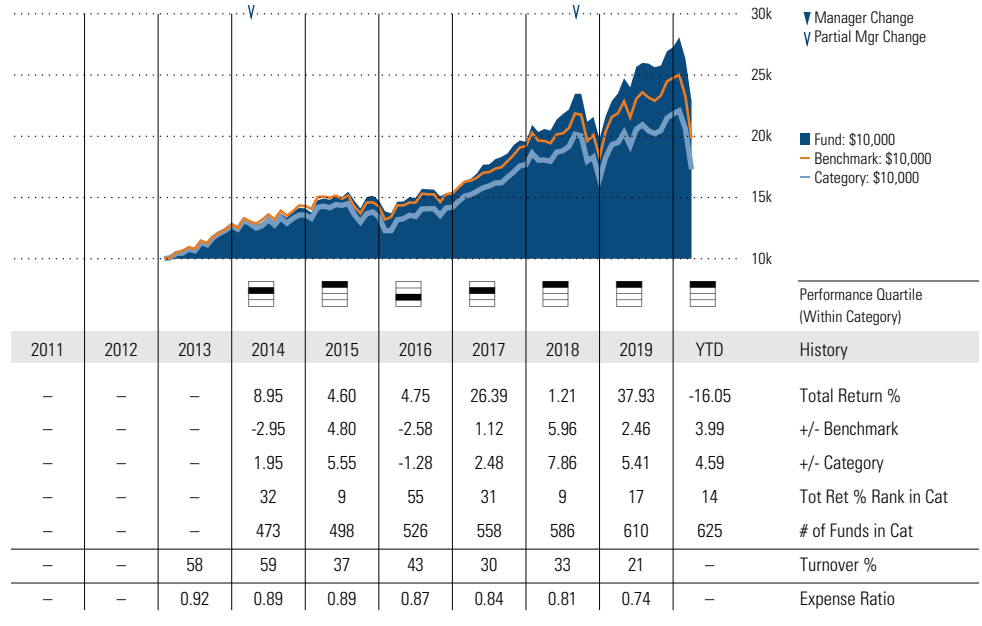
✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.

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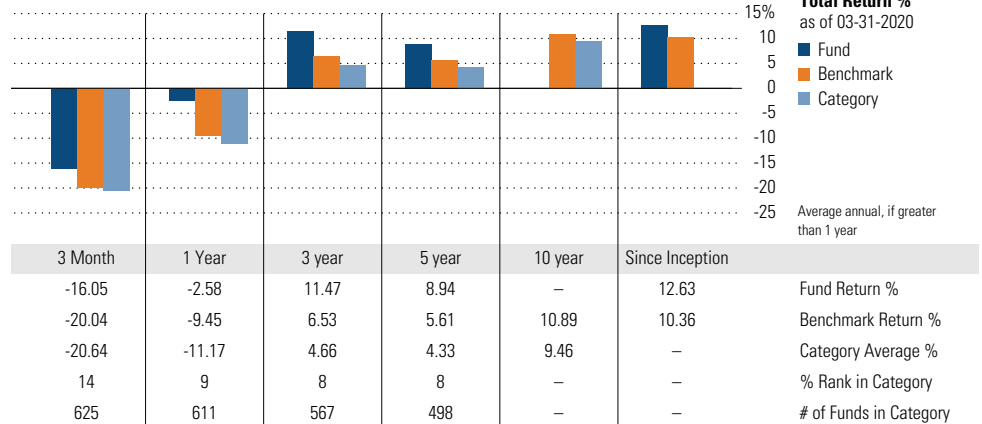
Morningstar Investment Management LLC Analysis

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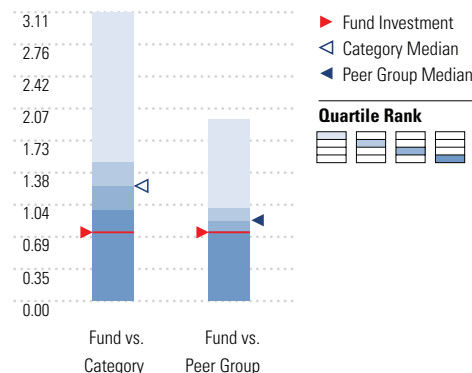
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	5.09	-	-0.95
Beta	0.91	-	1.01
R-Squared	95.34	-	92.63
Standard Deviation	16.17	17.43	18.29
Sharpe Ratio	0.65	0.35	0.29
Tracking Error	3.86	-	4.92
Information Ratio	1.28	-	-0.34
Up Capture Ratio	103.74	-	97.09
Down Capture Ratio	81.39	-	101.79

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.73	22.42	21.57
Price/Book Ratio	4.15	4.46	3.08
Geom Avg Mkt Cap \$B	15.21	13.85	11.45
ROE	19.65	22.30	17.22

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

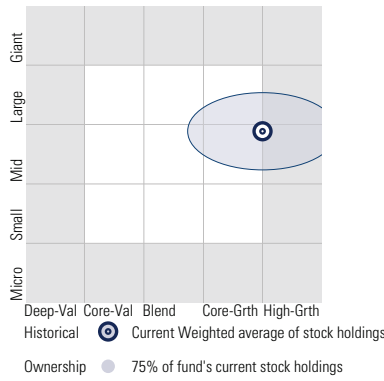
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

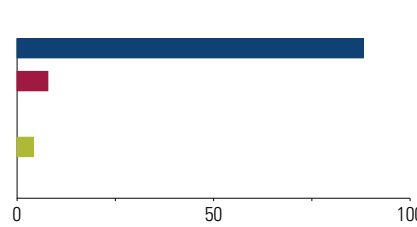
Morningstar Style Box™



Style Breakdown

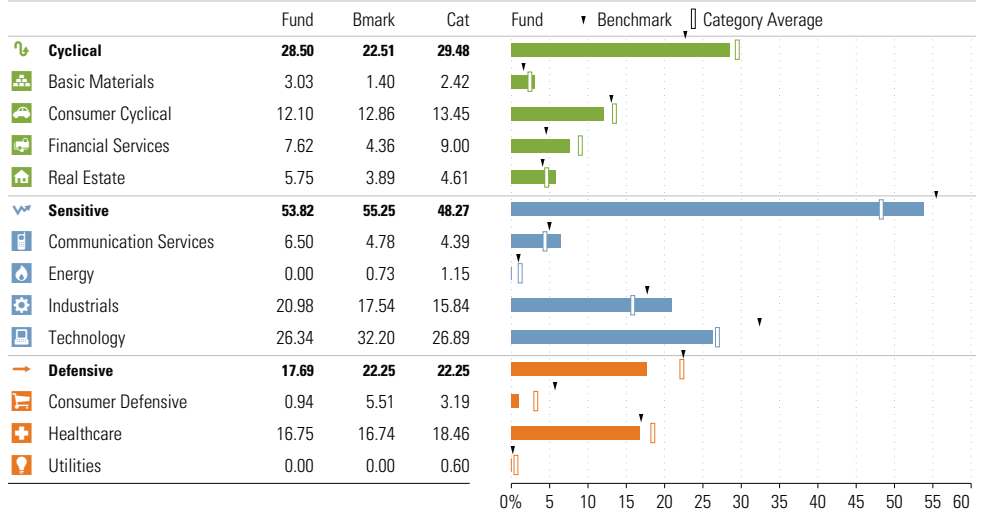


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	88.04	92.13
Non-US Stocks	7.82	5.05
Bonds	0.00	0.05
Cash	4.13	2.46
Other	0.00	0.33
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	-	-
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
⊖ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
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⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdaq Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

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 1.56 is 34.48% 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.

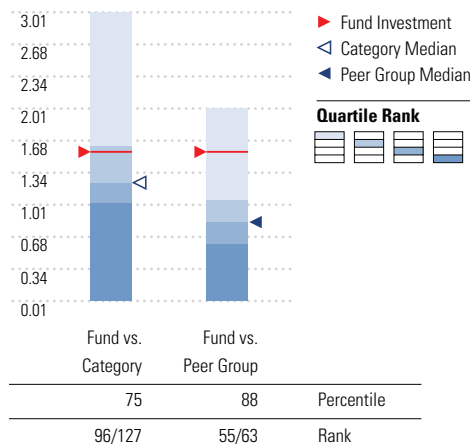
Growth of \$10,000



Trailing Performance



Net Expense



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	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	-	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

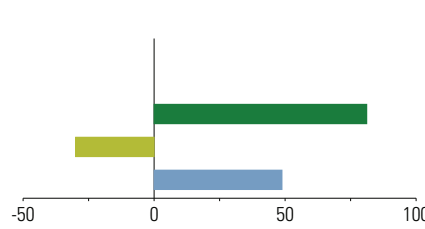
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

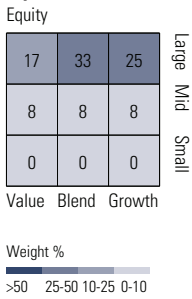


Asset Allocation as of 03-31-2020



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

Style Breakdown



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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Greg Sharenow since 11-2018
Stephen Rodosky since 01-2019

Quantitative Screens

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

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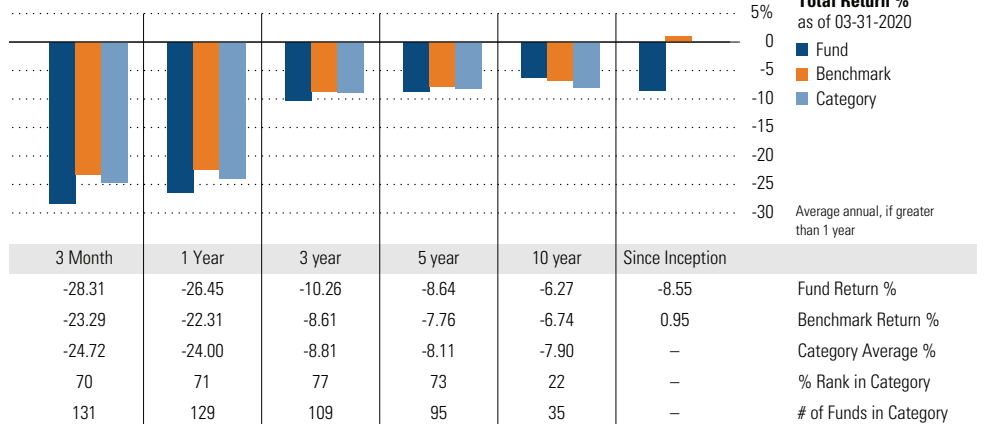
Morningstar Investment Management LLC Analysis

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



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3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.38	-	0.54
Beta	1.22	-	1.12
R-Squared	96.60	-	85.79
Standard Deviation	15.09	12.21	14.82
Sharpe Ratio	-0.75	-0.82	-0.73
Tracking Error	3.83	-	6.03
Information Ratio	-0.43	-	-0.19
Up Capture Ratio	114.72	-	112.96
Down Capture Ratio	116.89	-	111.34

Portfolio Metrics

Metric	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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



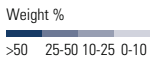
Asset Allocation as of 03-31-2020



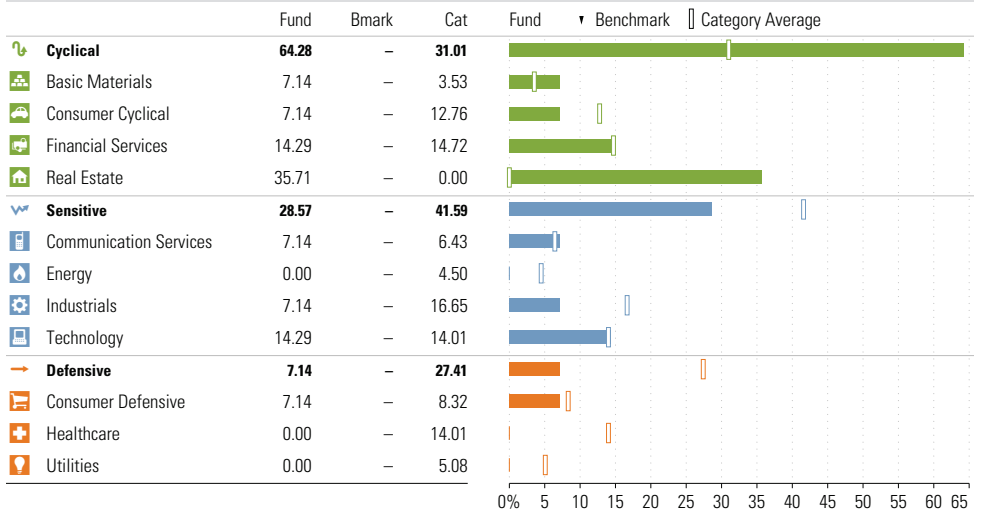
Asset Class	Net %	Cat%
US Stocks	0.00	2.73
Non-US Stocks	0.00	1.30
Bonds	81.15	22.39
Cash	-29.94	67.83
Other	48.80	5.75
Total	100.00	100.00

Style Breakdown

Equity	Value	Blend	Growth
Large	17	33	25
Mid	8	8	8
Small	0	0	0



Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 863

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

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



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

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

Portfolio Metrics

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

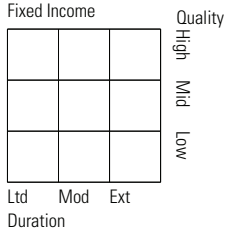
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

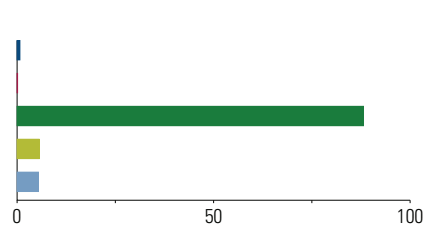
Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

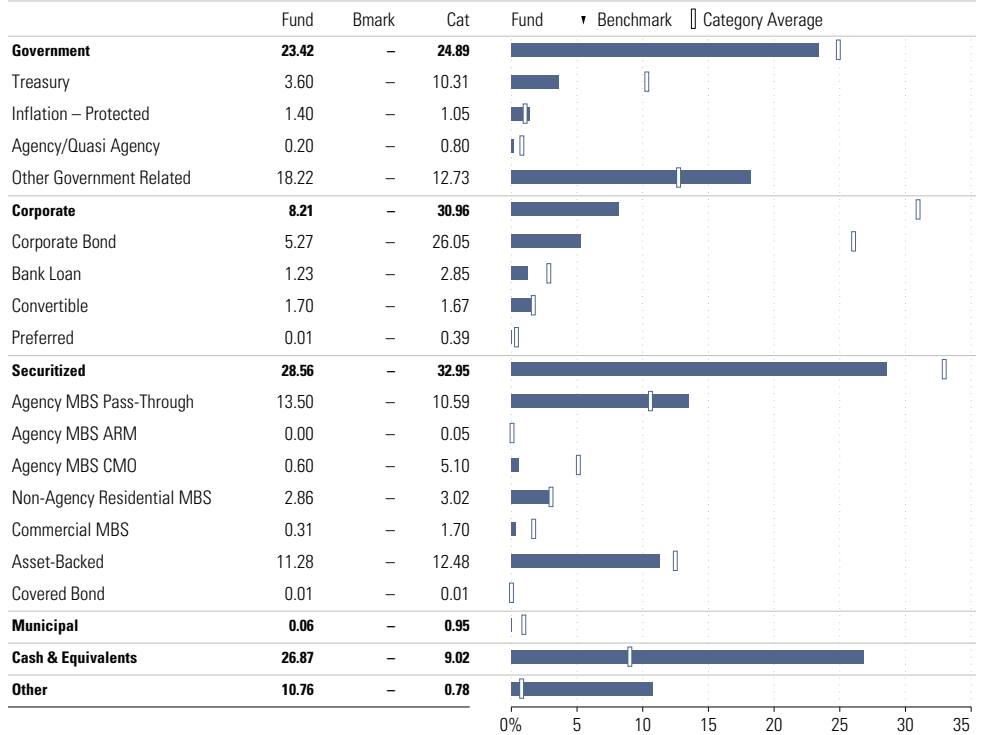


Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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✔ **Management:** The fund's management has been in place for 13.01 years.

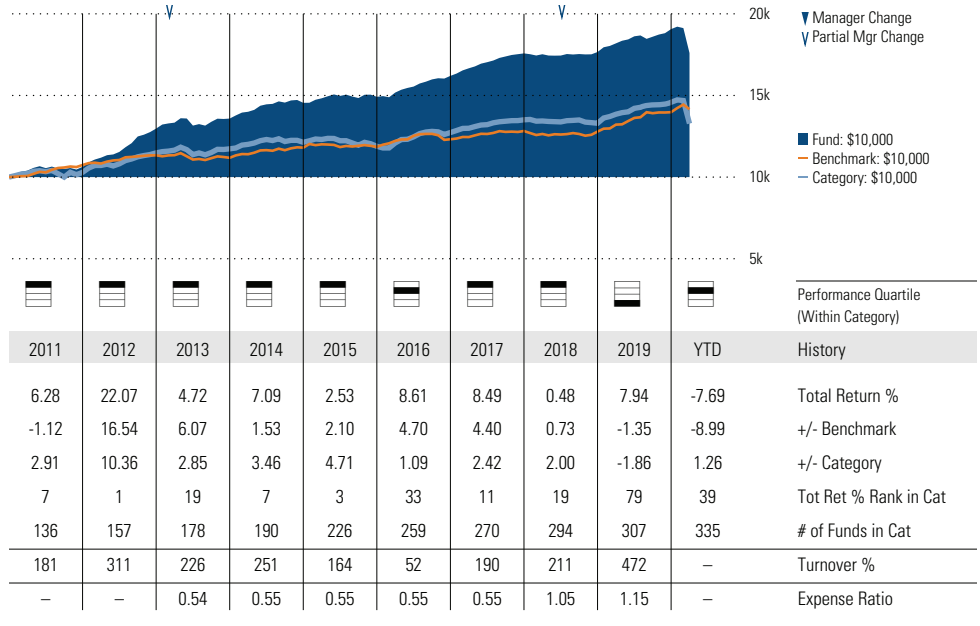
Style Consistency is not calculated for Fixed Income funds.

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

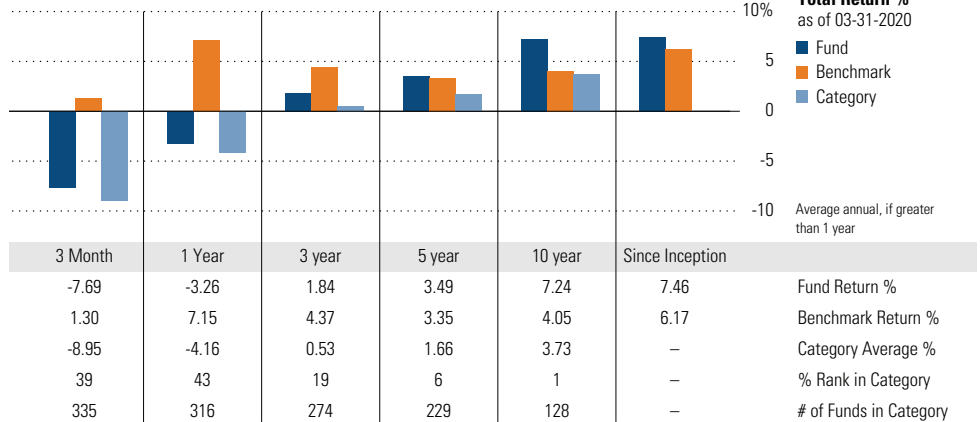
Morningstar Investment Management LLC Analysis

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Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-1.48	-	-4.35
Beta	0.79	-	1.16
R-Squared	23.02	-	31.25
Standard Deviation	5.20	3.15	6.96
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Up Capture Ratio	62.46	-	67.01
Down Capture Ratio	99.28	-	173.96

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
BBgBarc US Universal TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	0.71	1.28
Non-US Stocks	0.12	0.53
Bonds	88.14	101.85
Cash	5.60	-4.75
Other	5.43	1.10
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 7373

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

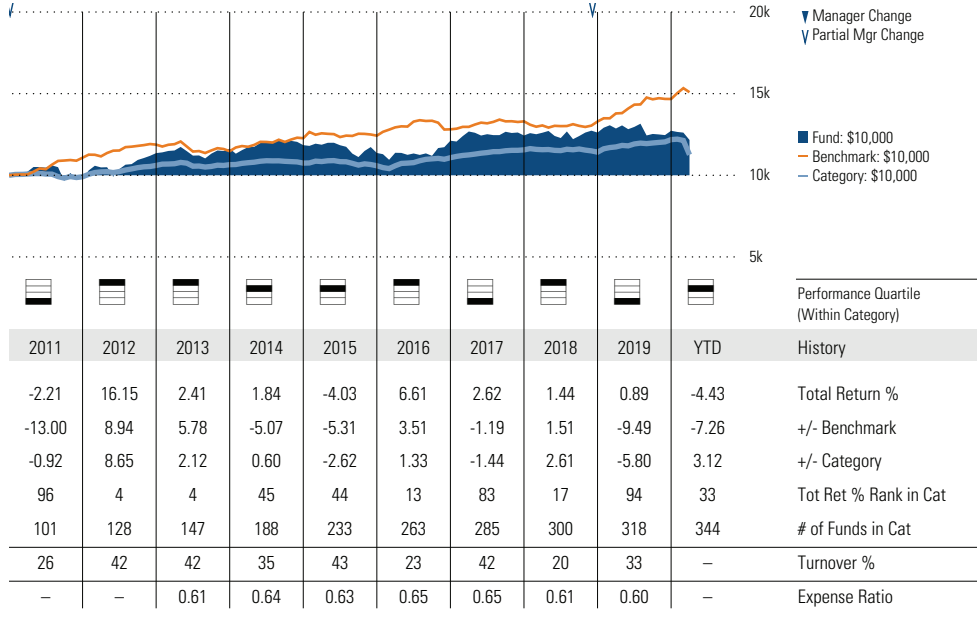
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

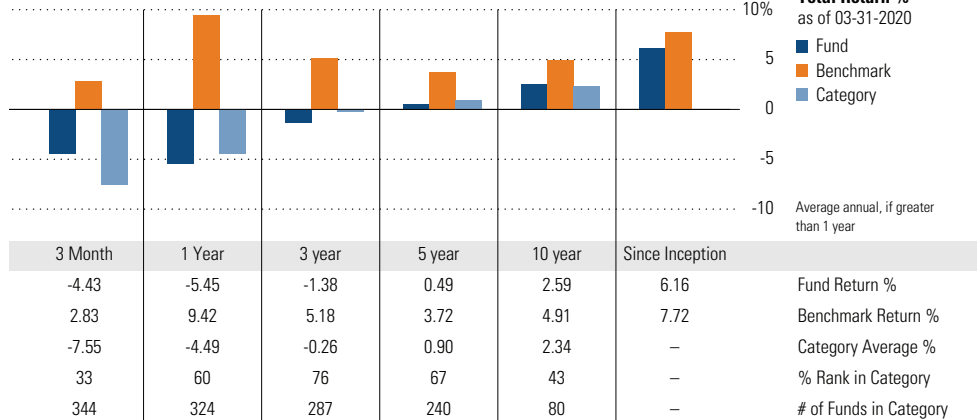
Morningstar Investment Management LLC Analysis

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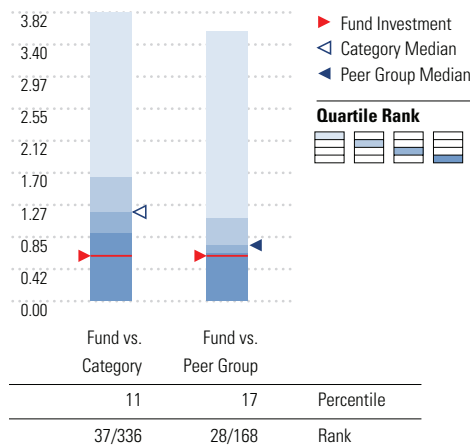
Growth of \$10,000



Trailing Performance



Net Expense



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	1.85	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.77	-	-0.84
Up Capture Ratio	-42.83	-	17.50
Down Capture Ratio	-69.58	-	53.88

Portfolio Metrics

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

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

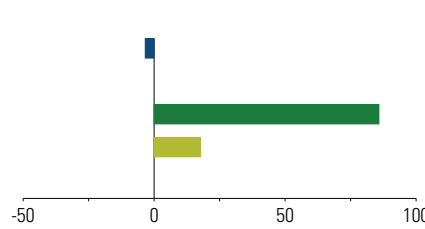
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

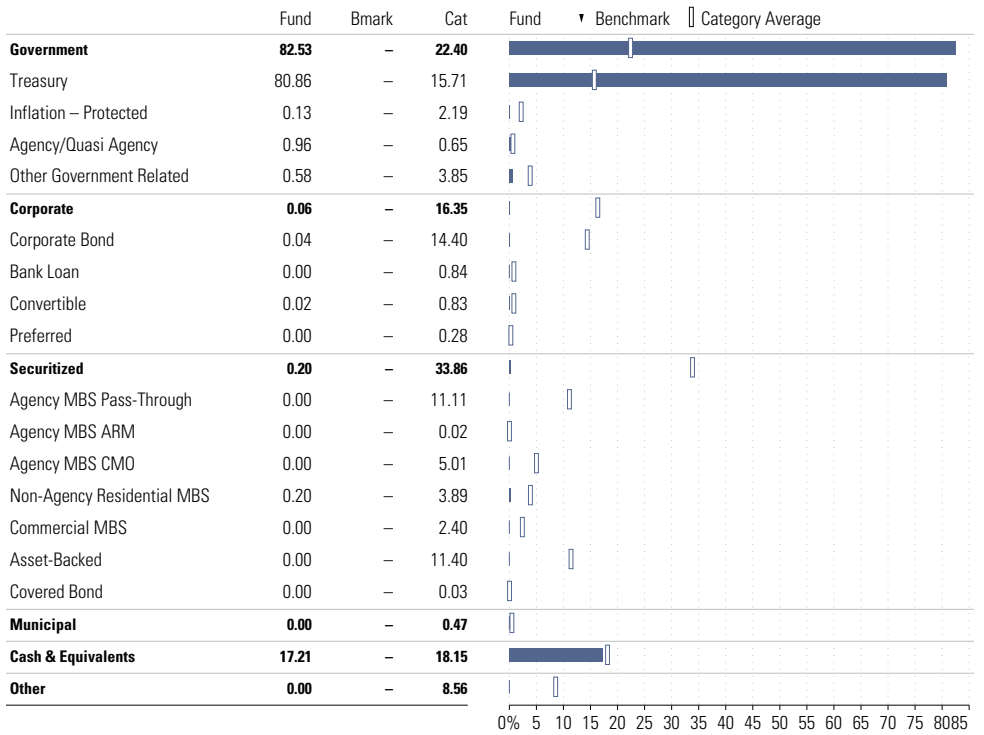


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

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

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

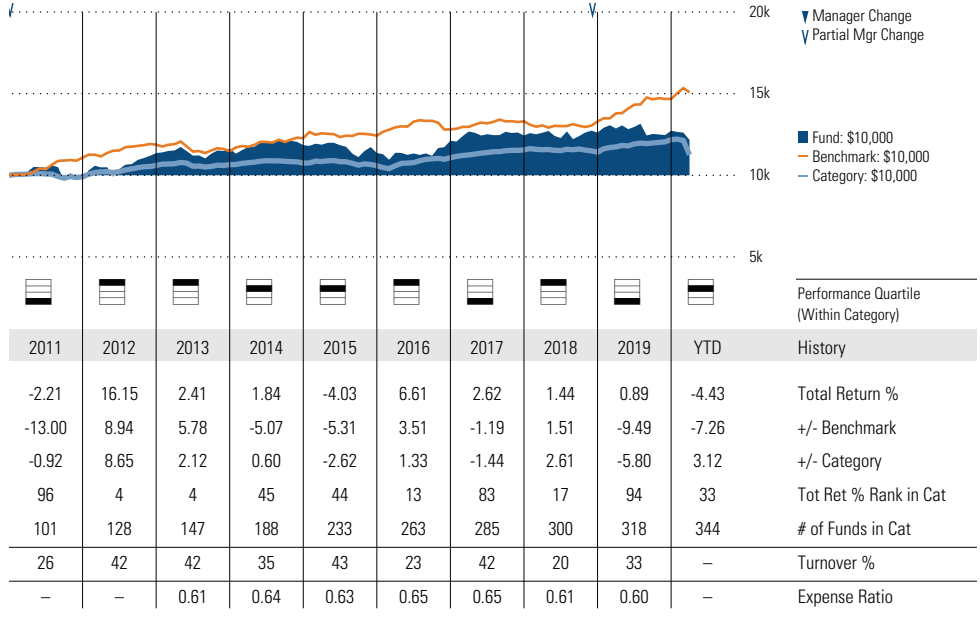
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✔ **Net Expense:** The fund's expense ratio of 0.6 is 50.82% lower than the Nontraditional Bond category average.

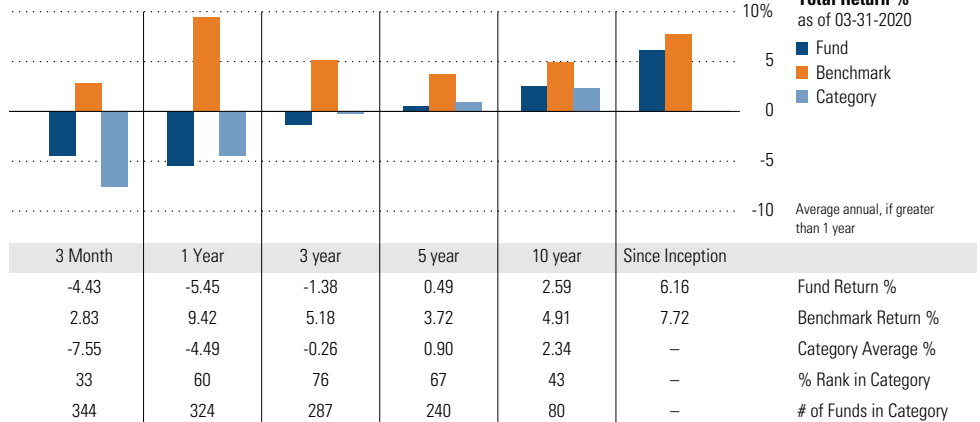
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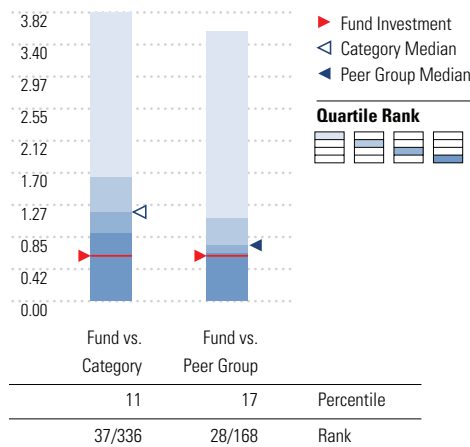
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.85	-	-1.50
Beta	-0.59	-	0.29
R-Squared	13.79	-	10.65
Standard Deviation	6.30	3.94	5.92
Sharpe Ratio	-0.47	0.87	-0.26
Tracking Error	8.58	-	6.58
Information Ratio	-0.77	-	-0.84
Up Capture Ratio	-42.83	-	17.50
Down Capture Ratio	-69.58	-	53.88

Portfolio Metrics

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

Templeton Global Bond Adv TGBAX

Morningstar Category
Nontraditional Bond

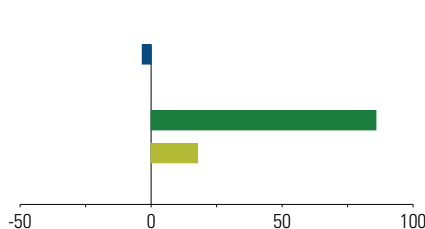
Morningstar Index
BBgBarc US Govt/Credit 5-10 Yr TR USD

Style Analysis as of 03-31-2020

Style Breakdown



Asset Allocation as of 03-31-2020

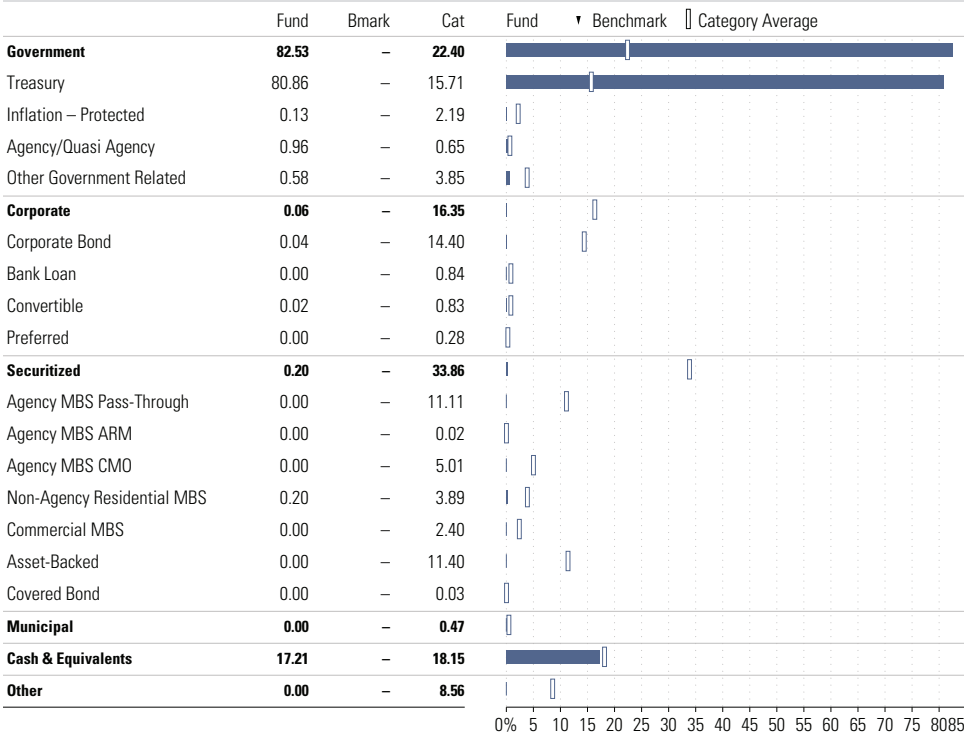


Asset Class	Net %	Cat%
US Stocks	-3.37	0.07
Non-US Stocks	0.00	0.15
Bonds	85.80	88.21
Cash	17.57	12.67
Other	0.00	-1.08
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2020



Top 10 Holdings as of 03-31-2020

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

Quantitative Screens

✔ **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.

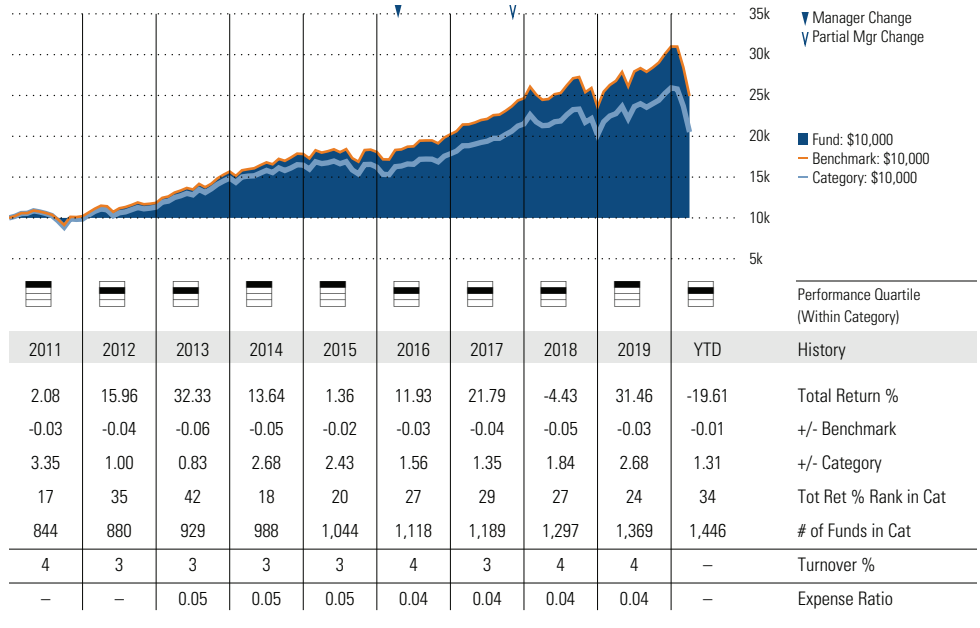
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

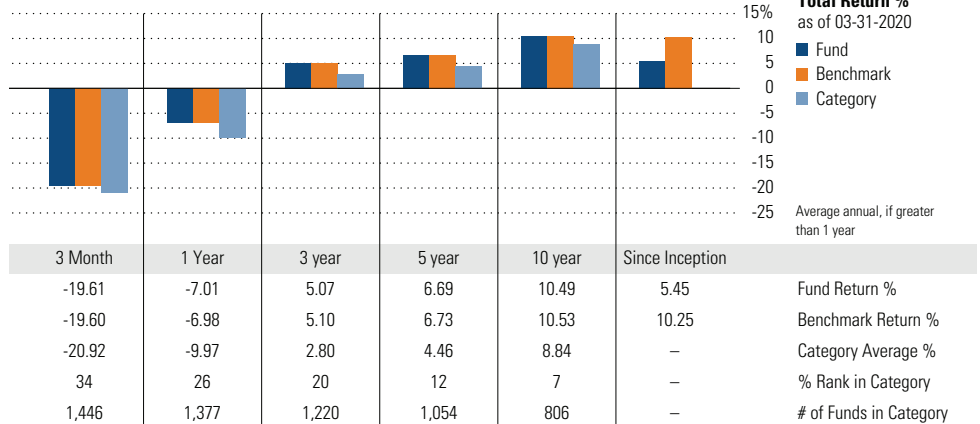
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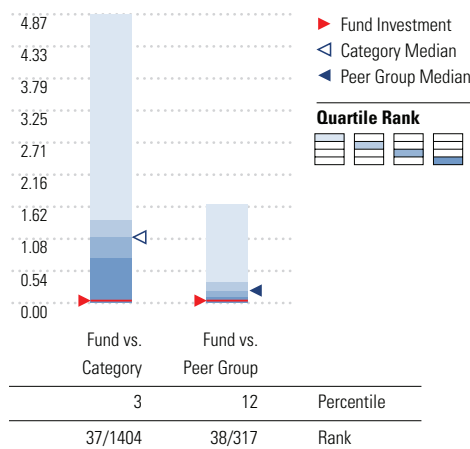
Growth of \$10,000



Trailing Performance



Net Expense



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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



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
⊕ Alphabet Inc A	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
⊕ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **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.

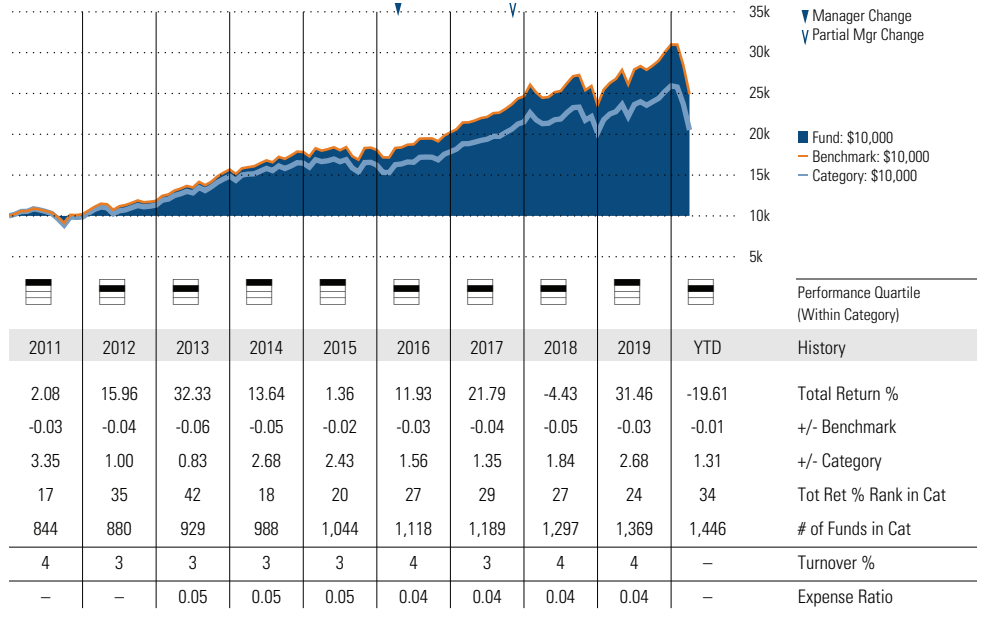
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **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.

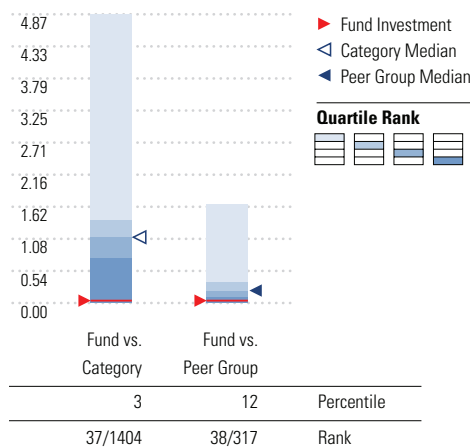
Growth of \$10,000



Trailing Performance



Net Expense



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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Sector Weighting as of 03-31-2020



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
⊕ Alphabet Inc A	1.61	20.99	-13.25	Communication Svc
⊕ Johnson & Johnson	1.60	22.59	-9.45	Healthcare
⊕ Visa Inc Class A	1.28	23.87	-14.09	Financial Services
⊕ Procter & Gamble Co	1.27	25.14	-11.33	Consumer Defensive
⊖ JPMorgan Chase & Co	1.24	26.38	-34.77	Financial Services
⊕ UnitedHealth Group Inc	1.10	27.48	-14.80	Healthcare
⊕ Intel Corp	1.09	28.57	-9.02	Technology
⊕ Verizon Communications Inc	1.03	29.60	-11.49	Communication Svc
⊕ Mastercard Inc A	1.00	30.60	-18.97	Financial Services

Total Holdings 514

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

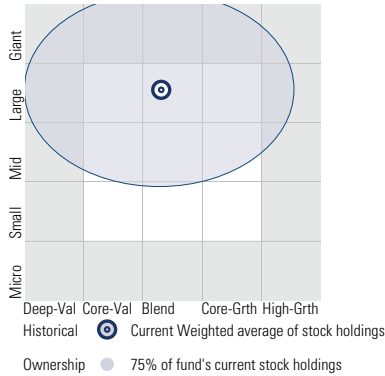
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

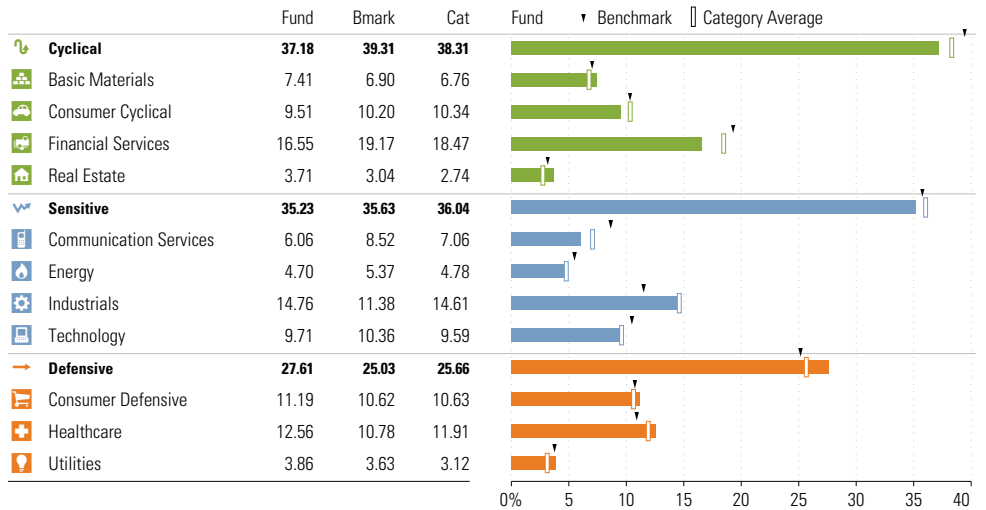


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

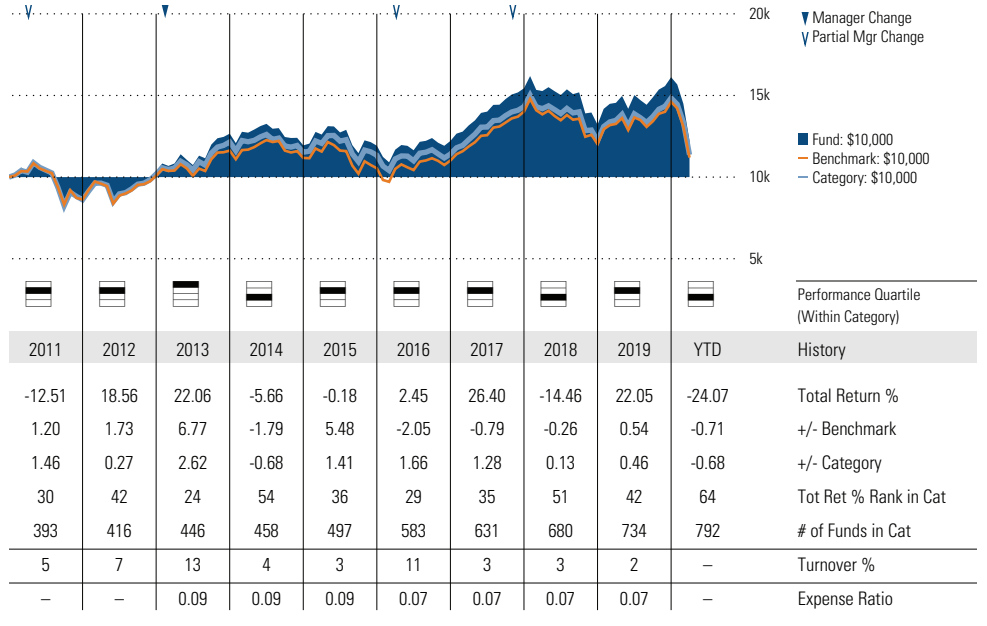
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

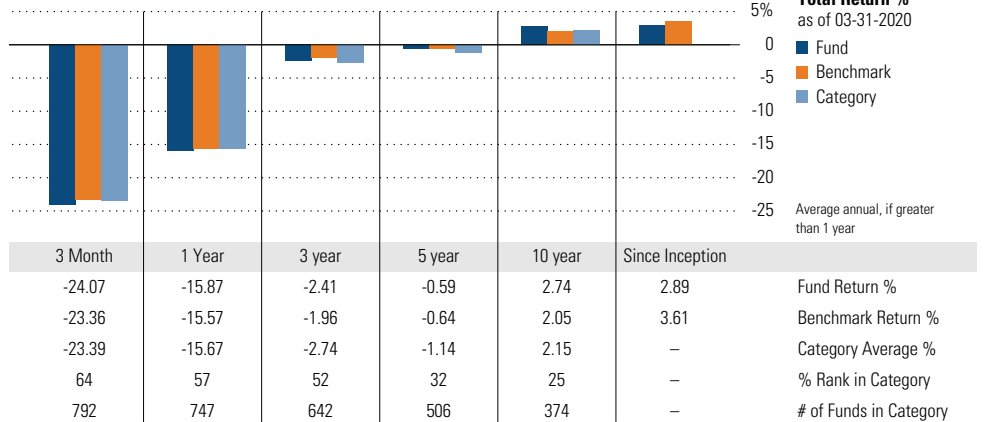
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

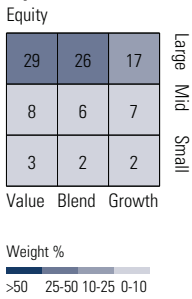
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	95.78	93.37
Non-US Stocks	0.00	0.97
Bonds	3.49	0.53
Cash	0.03	1.66
Other	0.70	0.00
Total	100.00	100.00

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	37.90	36.85	Americas	9.09	7.21	Greater Europe	53.02	55.95	Market Maturity	Fund %
Japan	23.83	20.13	North America	9.08	6.31	United Kingdom	13.05	14.42	Developed Markets	99.07
Australasia	5.49	4.93	Central/Latin	0.01	0.90	W euro-ex UK	38.90	40.46	Emerging Markets	0.93
Asia-4 Tigers	8.20	6.65				Emrgng Europe	0.53	0.44	Not Available	0.00
Asia-ex 4 Tigers	0.38	5.14				Africa	0.54	0.63		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2020

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Market Liquidity Inv	3.42	3.42	-	-
⊖ Nestle SA	1.92	5.35	-5.09	Consumer Defensive
⊖ Roche Holding AG Dividend Right Cert.	1.45	6.80	-0.42	Healthcare
⊕ Novartis AG	1.14	7.94	-9.90	Healthcare
⊖ Samsung Electronics Co Ltd	1.12	9.06	-	Technology
⊖ Toyota Motor Corp	0.96	10.02	-15.72	Consumer Cyclical
⊖ AstraZeneca PLC	0.76	10.79	-3.22	Healthcare
⊖ HSBC Holdings PLC	0.74	11.52	-23.26	Financial Services
⊖ AIA Group Ltd	0.70	12.23	-14.24	Financial Services
⊖ SAP SE	0.70	12.93	-14.56	Technology

Total Holdings 3924

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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.

Growth of \$10,000



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.

Trailing Performance



Net Expense



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

Metric	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

Metric	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

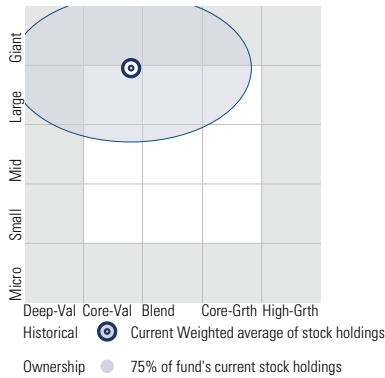
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

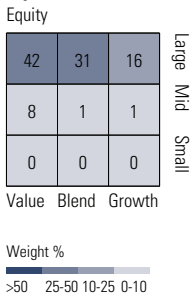
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

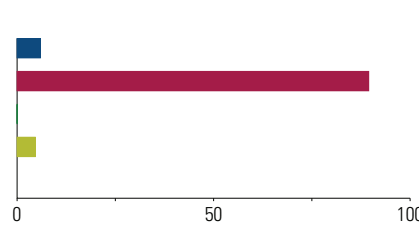
Morningstar Style Box™



Style Breakdown

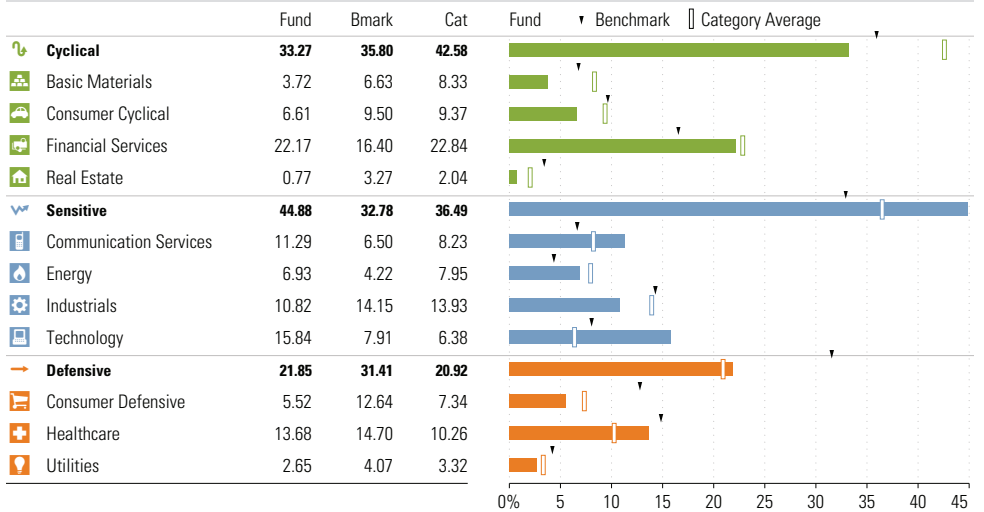


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Developed Markets	89.21
Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Emerging Markets	10.79
Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Not Available	0.00
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52		
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
Not Classified	0.00	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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

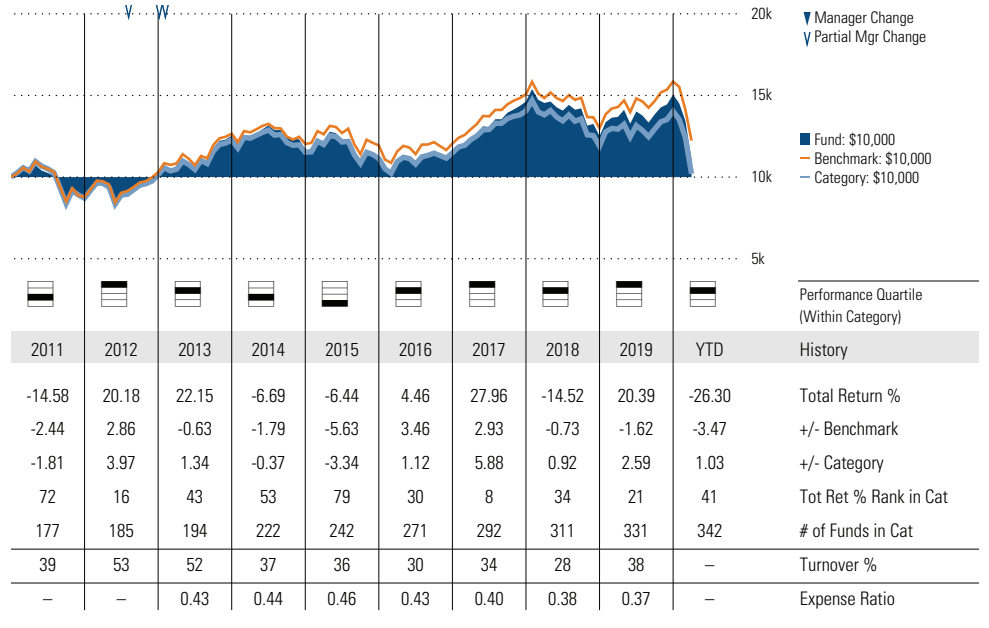
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 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.

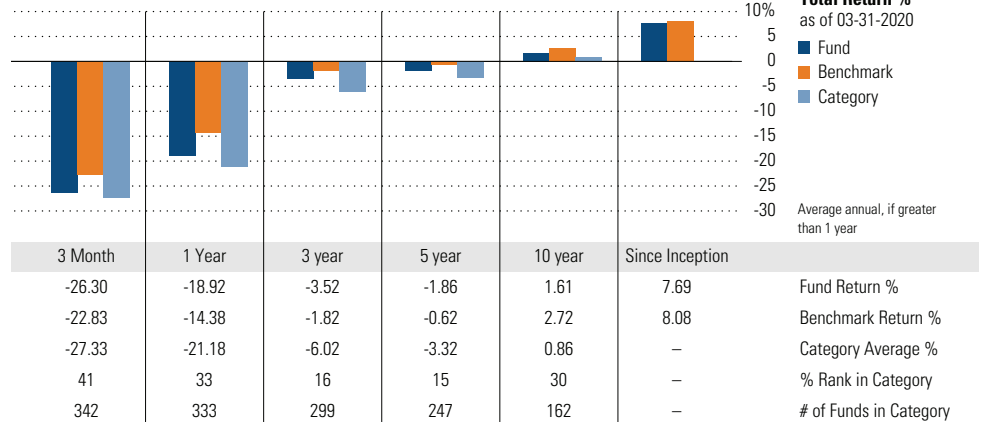
Growth of \$10,000



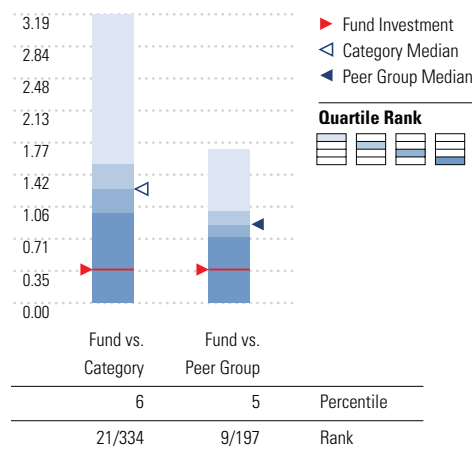
Morningstar Investment Management LLC Analysis

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.

Trailing Performance



Net Expense



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	-1.41	-	-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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

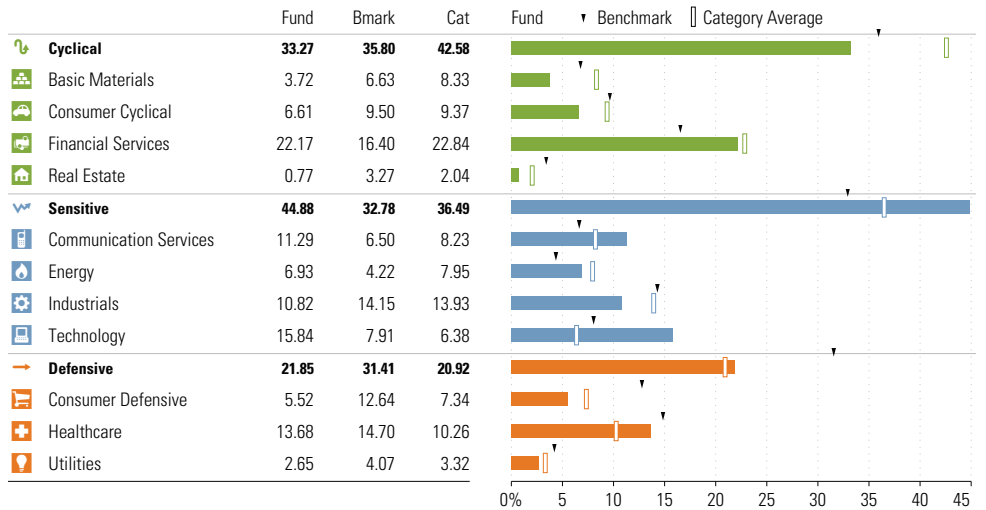


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



World Regions % Equity 03-31-2020



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.88	32.90	Americas	7.63	6.66	Greater Europe	54.50	60.45	Developed Markets	89.21
Japan	16.48	18.44	North America	6.32	5.99	United Kingdom	16.11	19.56	Emerging Markets	10.79
Australasia	0.50	3.06	Central/Latin	1.31	0.67	W euro-ex UK	37.45	40.00	Not Available	0.00
Asia-4 Tigers	12.37	7.63				Emrgng Europe	0.41	0.52		
Asia-ex 4 Tigers	8.53	3.77				Africa	0.53	0.37		
Not Classified	0.00	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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

✔ **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.

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

Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	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

Metric	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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	98.99			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	98.12			
Sensitive	0.03	0.87	0.87			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

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	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	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
⊖ Equity Residential	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
⊖ Simon Property Group Inc	1.53	51.69	-61.76	Real Estate
⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

✔ **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.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 89.29% lower than the Real Estate category average.

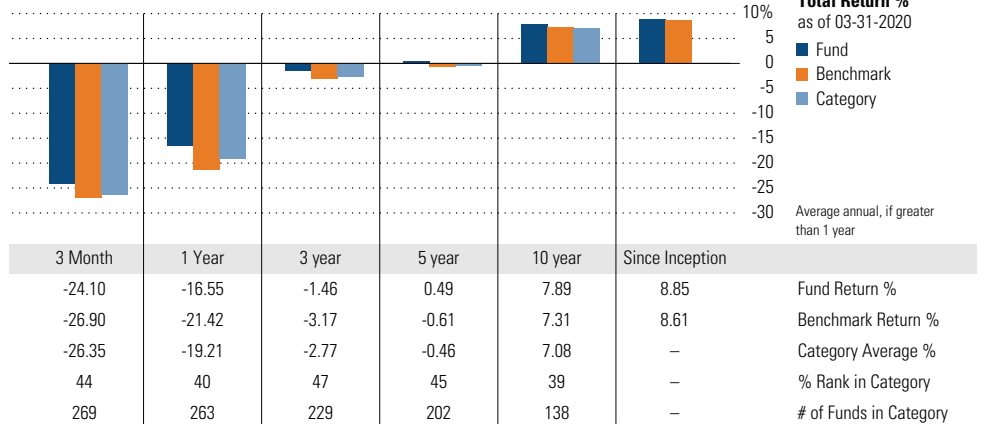
Morningstar Investment Management LLC Analysis

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.

Growth of \$10,000



Trailing Performance



Net Expense



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

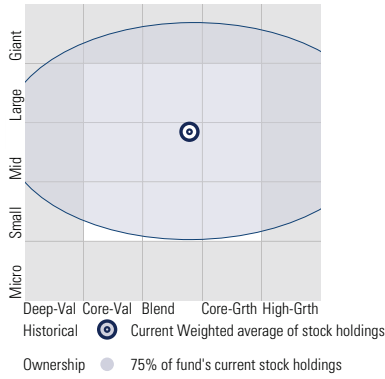
	Fund	Bmark	Cat
Price/Earnings Ratio	24.06	38.46	22.03
Price/Book Ratio	2.01	2.42	1.66
Geom Avg Mkt Cap \$B	14.69	9.35	14.81
ROE	12.69	9.56	11.73

Vanguard Real Estate Index Admiral VGSLX

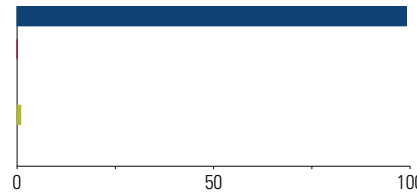
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



Asset Allocation as of 03-31-2020

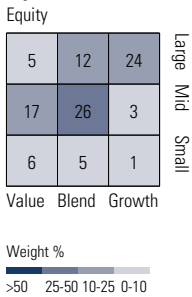


Asset Class	Net %	Cat%
US Stocks	99.03	87.30
Non-US Stocks	0.04	0.76
Bonds	0.00	3.63
Cash	0.92	1.75
Other	0.00	6.57
Total	100.00	100.00

Sector Weighting as of 03-31-2020

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	99.97	99.13	98.99			
Basic Materials	0.00	0.00	0.03			
Consumer Cyclical	0.00	0.13	0.73			
Financial Services	0.01	0.00	0.11			
Real Estate	99.96	99.00	98.12			
Sensitive	0.03	0.87	0.87			
Communication Services	0.00	0.00	0.06			
Energy	0.00	0.00	0.01			
Industrials	0.03	0.87	0.08			
Technology	0.00	0.00	0.72			
Defensive	0.00	0.00	0.13			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.06			
Utilities	0.00	0.00	0.07			

Style Breakdown



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	-	-
⊖ American Tower Corp	8.76	20.11	-5.25	Real Estate
⊖ Crown Castle International Corp	5.45	25.56	2.43	Real Estate
⊖ Prologis Inc	5.38	30.95	-9.19	Real Estate
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⊖ Realty Income Corp	1.48	53.17	-31.34	Real Estate
⊖ Alexandria Real Estate Equities Inc	1.43	54.60	-14.54	Real Estate
⊖ Essex Property Trust Inc	1.32	55.92	-26.11	Real Estate

Total Holdings 189

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

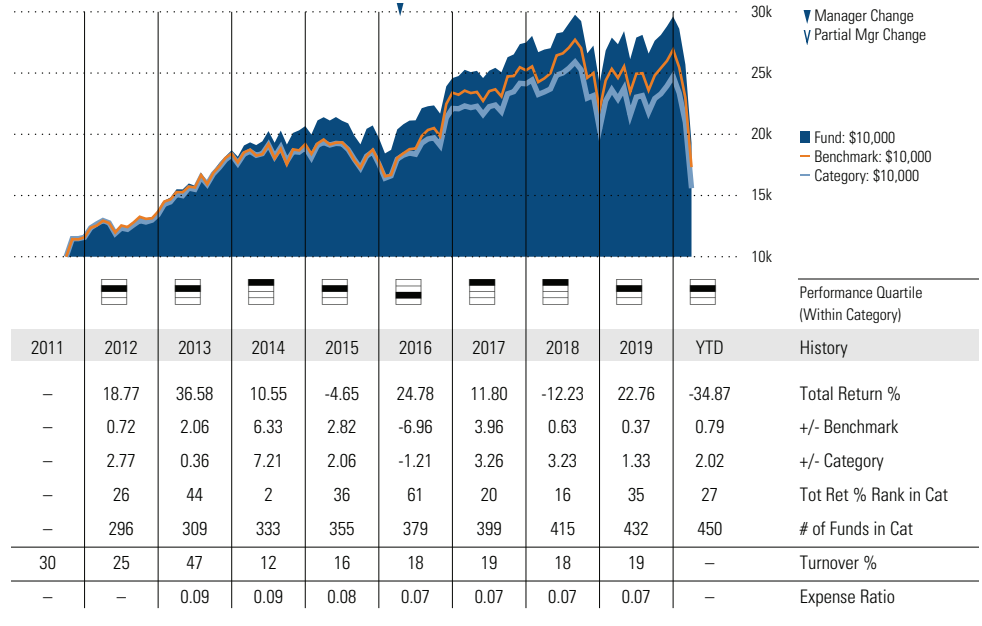
✗ **Style:** The fund has landed in its primary style box — Small Value — 48.57 % of the time over the past three years.

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

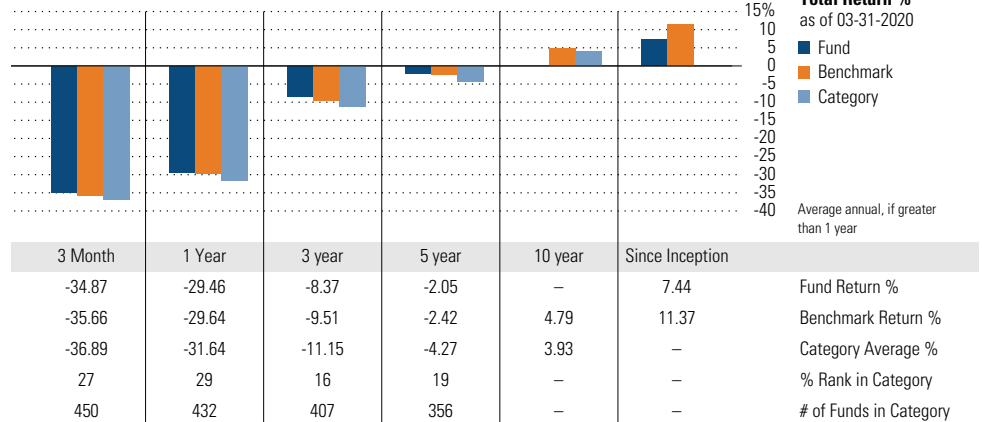
Morningstar Investment Management LLC Analysis

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

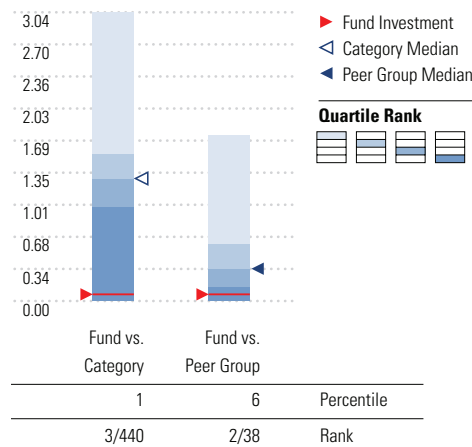
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

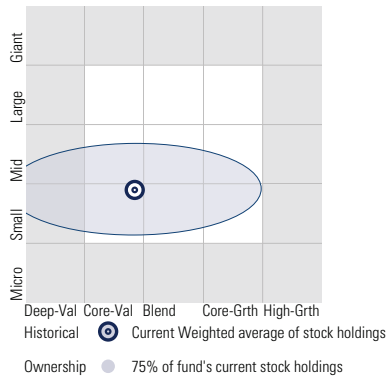
	Fund	Bmark	Cat
Price/Earnings Ratio	10.83	10.07	9.68
Price/Book Ratio	1.14	0.93	0.91
Geom Avg Mkt Cap \$B	2.78	1.19	2.02
ROE	11.02	6.00	10.82

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

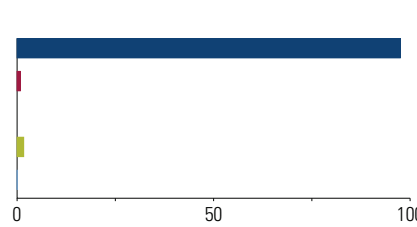
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

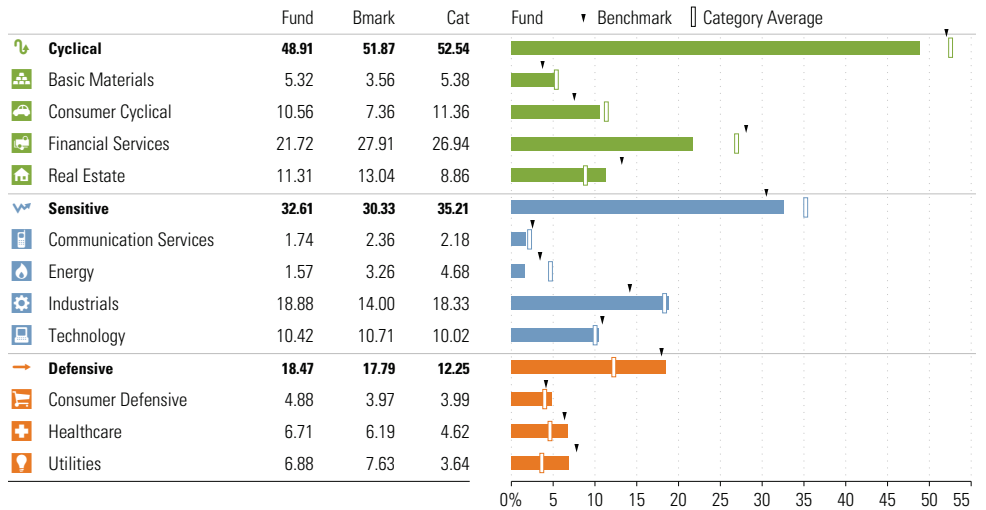


Asset Allocation as of 03-31-2020



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

Sector Weighting as of 03-31-2020



Top 15 Holdings as of 03-31-2020

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

Total Holdings 862

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

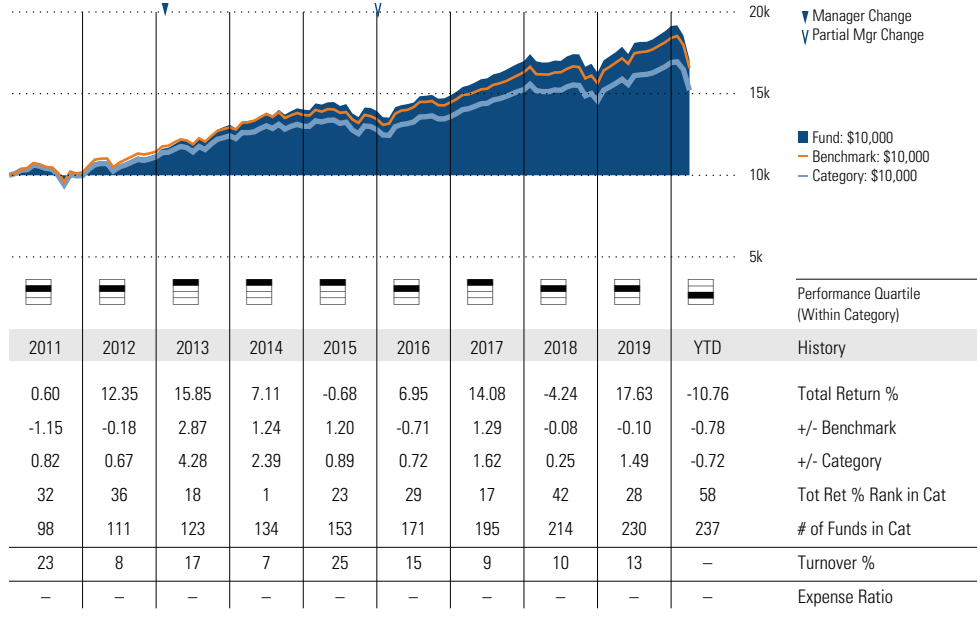
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

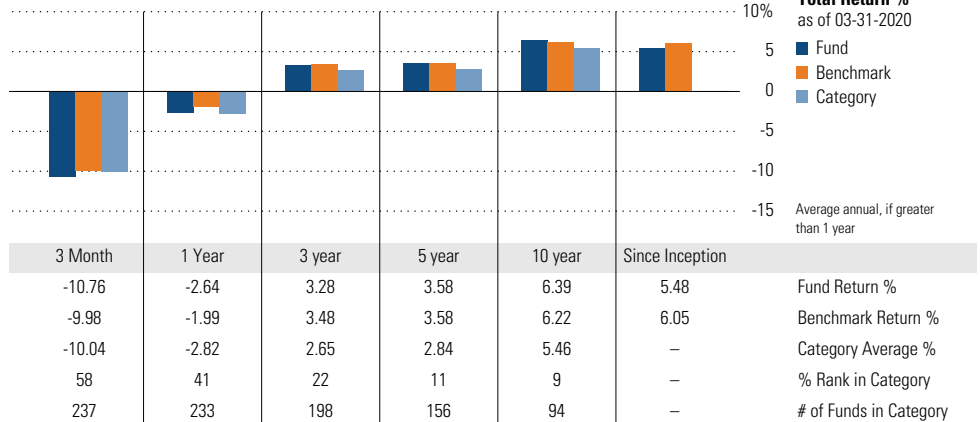
Morningstar Investment Management LLC Analysis

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

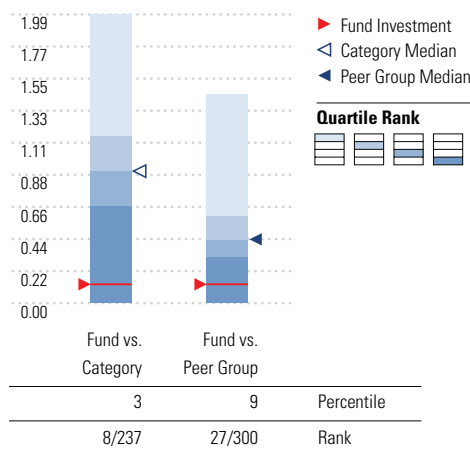
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.30	-	-0.81
Beta	1.04	-	0.94
R-Squared	98.99	-	95.73
Standard Deviation	8.04	7.72	7.38
Sharpe Ratio	0.23	0.26	0.12
Tracking Error	0.85	-	1.75
Information Ratio	-0.23	-	-0.67
Up Capture Ratio	102.83	-	88.03
Down Capture Ratio	106.41	-	95.97

Portfolio Metrics

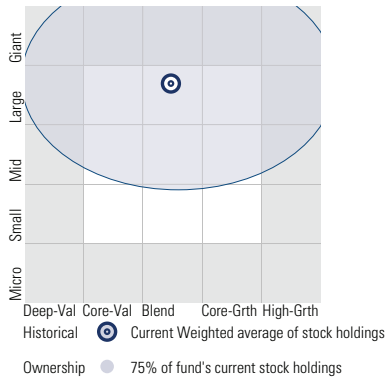
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.39	14.99
Price/Book Ratio	1.61	1.64	1.81
Avg Eff Duration	6.15	9.28	5.23

Vanguard Target Retirement 2020 Inv VTWNX

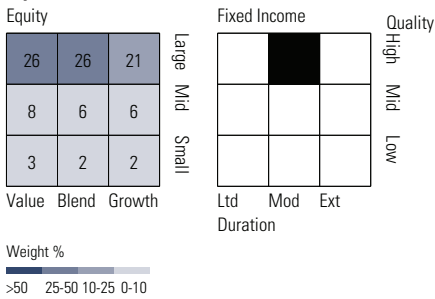
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

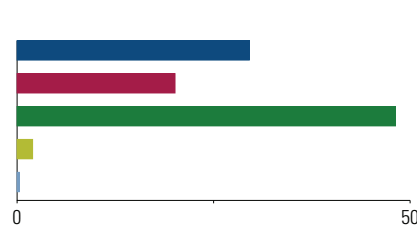
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

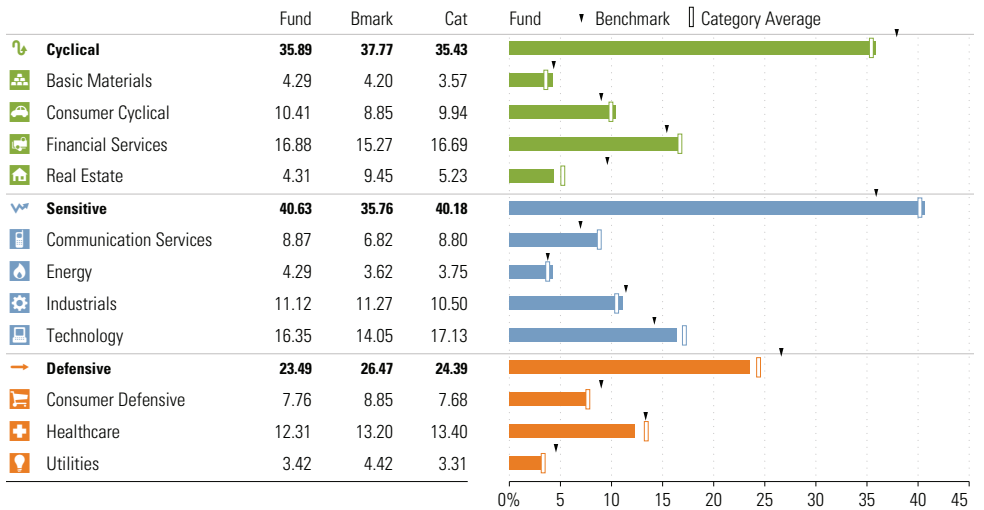


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	29.54	28.56
Non-US Stocks	20.09	13.10
Bonds	48.14	47.35
Cash	1.97	4.39
Other	0.27	6.60
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	30.06	30.06	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	7.47	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Inv VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

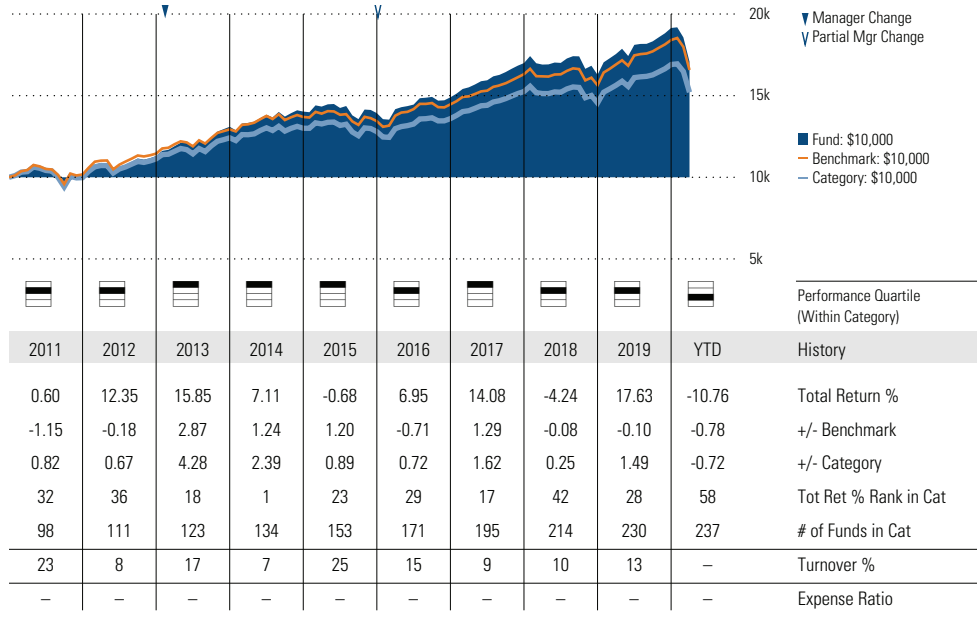
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 82.43% lower than the Target-Date 2020 category average.

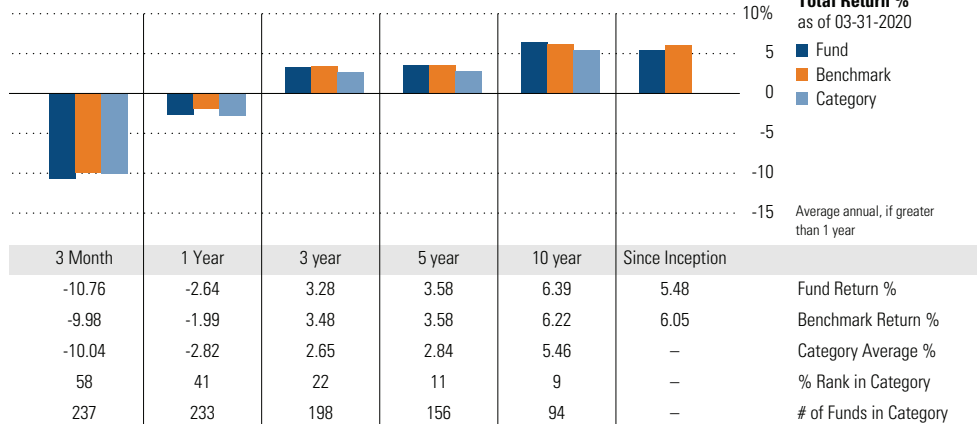
Morningstar Investment Management LLC Analysis

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

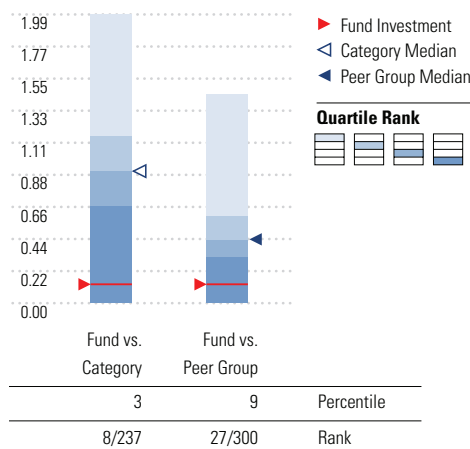
Growth of \$10,000



Trailing Performance



Net Expense



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	-0.30	-	-0.81
Beta	1.04	-	0.94
R-Squared	98.99	-	95.73
Standard Deviation	8.04	7.72	7.38
Sharpe Ratio	0.23	0.26	0.12
Tracking Error	0.85	-	1.75
Information Ratio	-0.23	-	-0.67
Up Capture Ratio	102.83	-	88.03
Down Capture Ratio	106.41	-	95.97

Portfolio Metrics

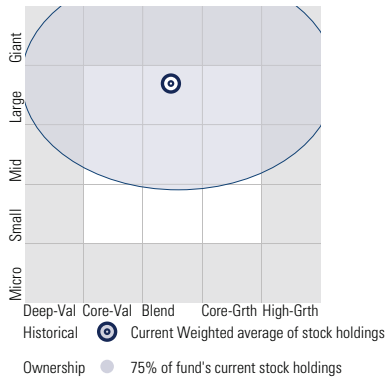
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.39	14.99
Price/Book Ratio	1.61	1.64	1.81
Avg Eff Duration	6.15	9.28	5.23

Vanguard Target Retirement 2020 Inv VTWNX

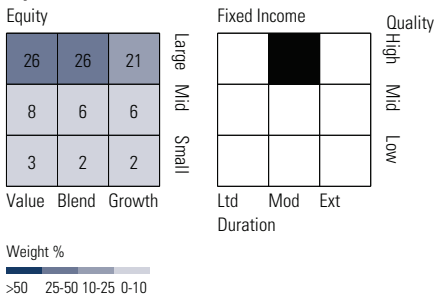
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

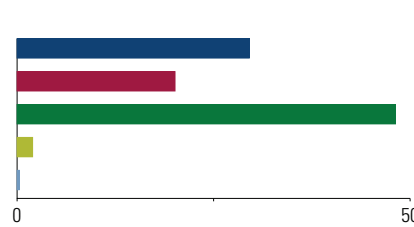
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

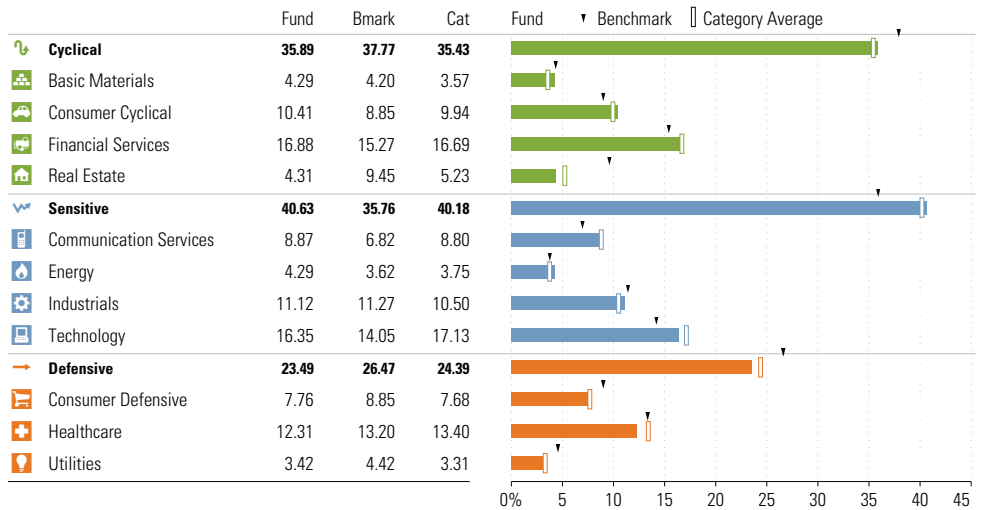


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	29.54	28.56
Non-US Stocks	20.09	13.10
Bonds	48.14	47.35
Cash	1.97	4.39
Other	0.27	6.60
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	30.06	30.06	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	29.55	59.60	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.29	79.89	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	12.52	92.41	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	7.47	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Inv VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR
USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

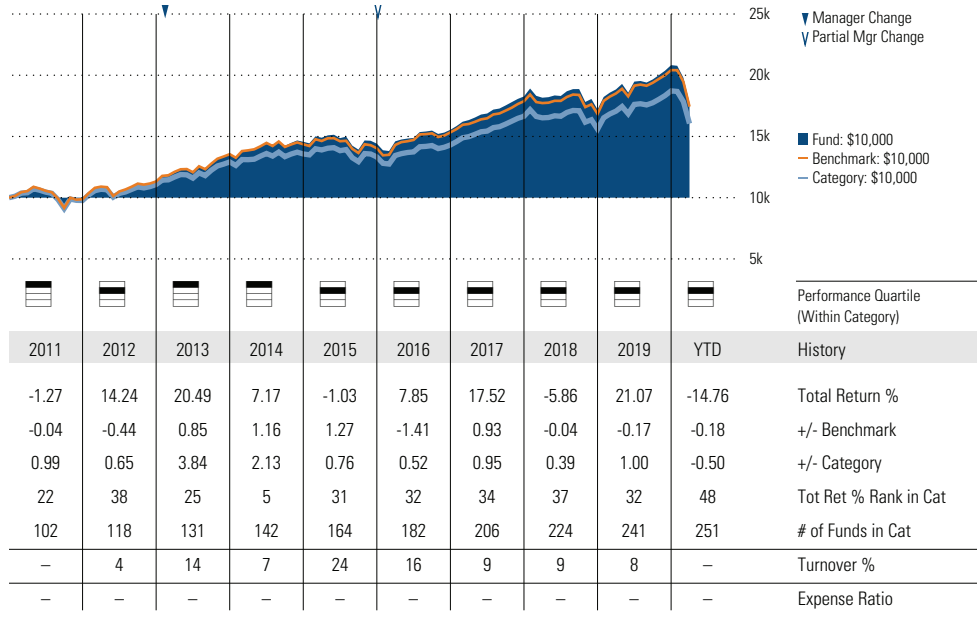
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

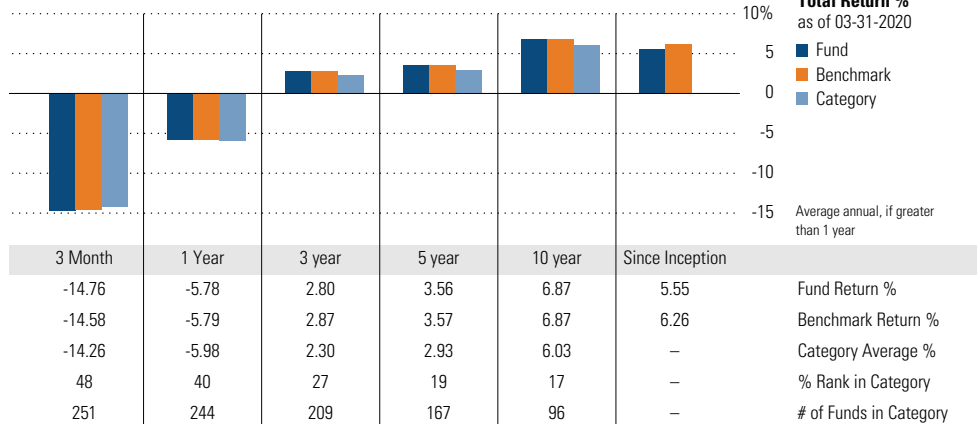
Morningstar Investment Management LLC Analysis

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

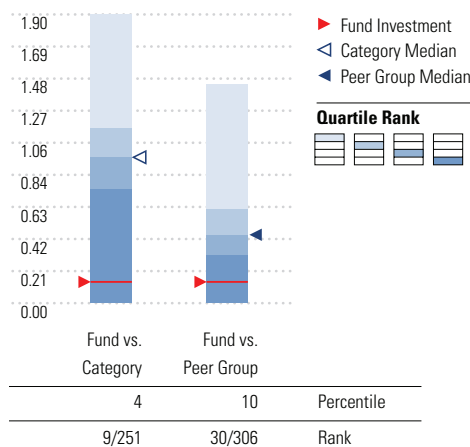
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-0.67
Beta	1.02	-	0.98
R-Squared	99.52	-	97.56
Standard Deviation	10.57	10.38	10.29
Sharpe Ratio	0.15	0.16	0.09
Tracking Error	0.75	-	1.67
Information Ratio	-0.09	-	-0.50
Up Capture Ratio	103.21	-	96.29
Down Capture Ratio	104.50	-	101.86

Portfolio Metrics

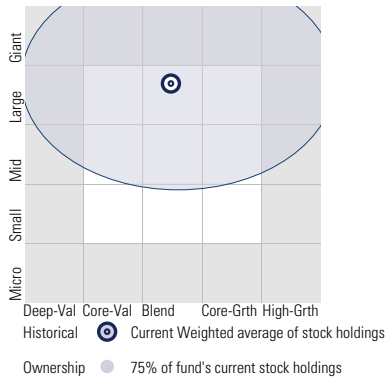
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.21	15.01
Price/Book Ratio	1.61	1.61	1.78
Avg Eff Duration	6.77	10.74	5.64

Vanguard Target Retirement 2030 Inv VTHRX

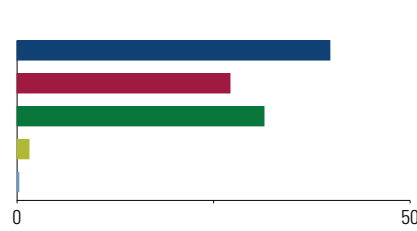
Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

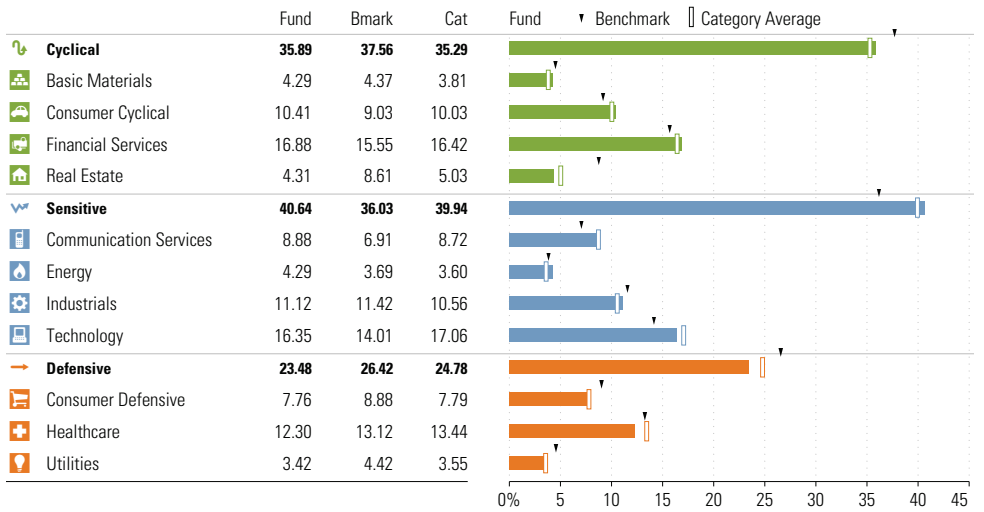


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	39.79	39.62
Non-US Stocks	27.08	20.98
Bonds	31.41	28.38
Cash	1.51	3.13
Other	0.22	7.87
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	40.49	40.49	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	22.53	90.37	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	9.51	99.88	-	-
⊕ Cmt Market Liquidity Rate	-	0.12	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Inv VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

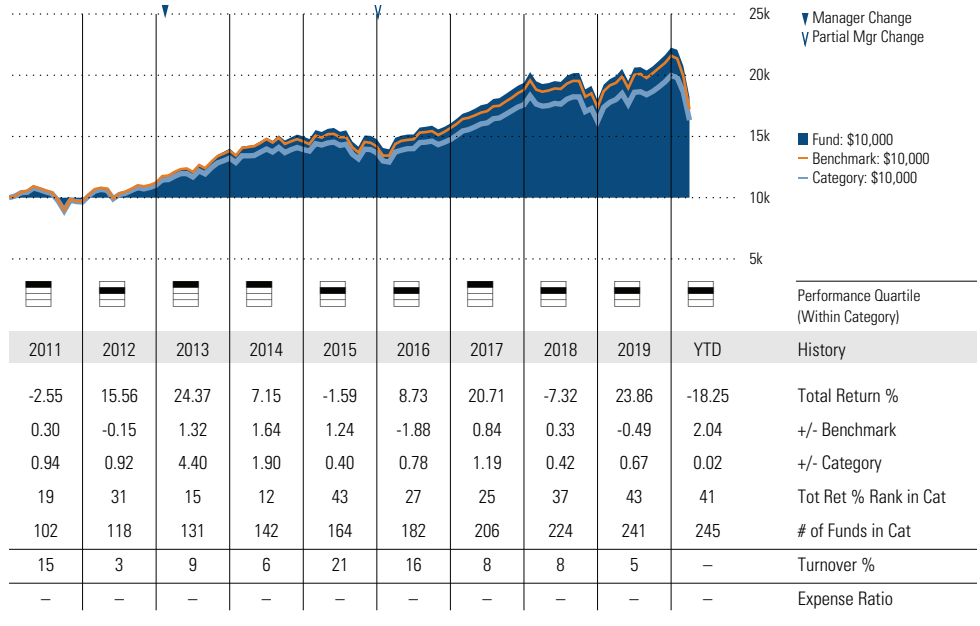
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 82.05% lower than the Target-Date 2040 category average.

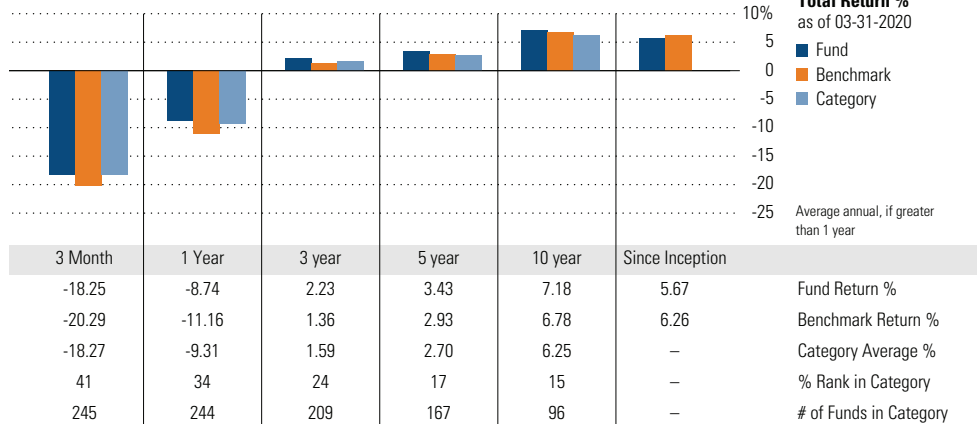
Morningstar Investment Management LLC Analysis

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

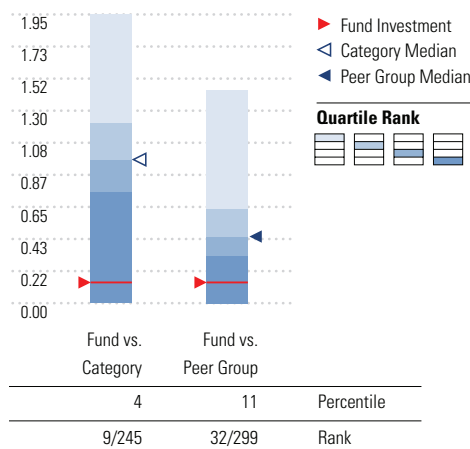
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.88	-	0.13
Beta	0.95	-	0.94
R-Squared	99.54	-	97.91
Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	-	1.85
Information Ratio	0.79	-	-0.01
Up Capture Ratio	99.64	-	94.72
Down Capture Ratio	94.34	-	93.91

Portfolio Metrics

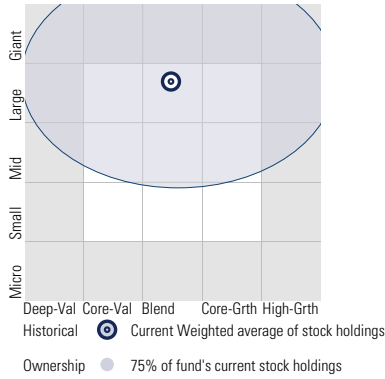
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.30	15.03
Price/Book Ratio	1.61	1.46	1.77
Avg Eff Duration	6.77	11.09	5.80

Vanguard Target Retirement 2040 Inv VFORX

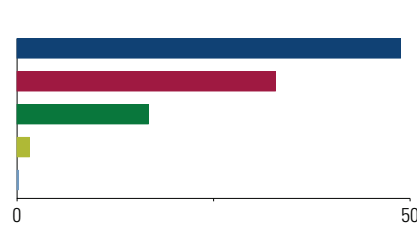
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

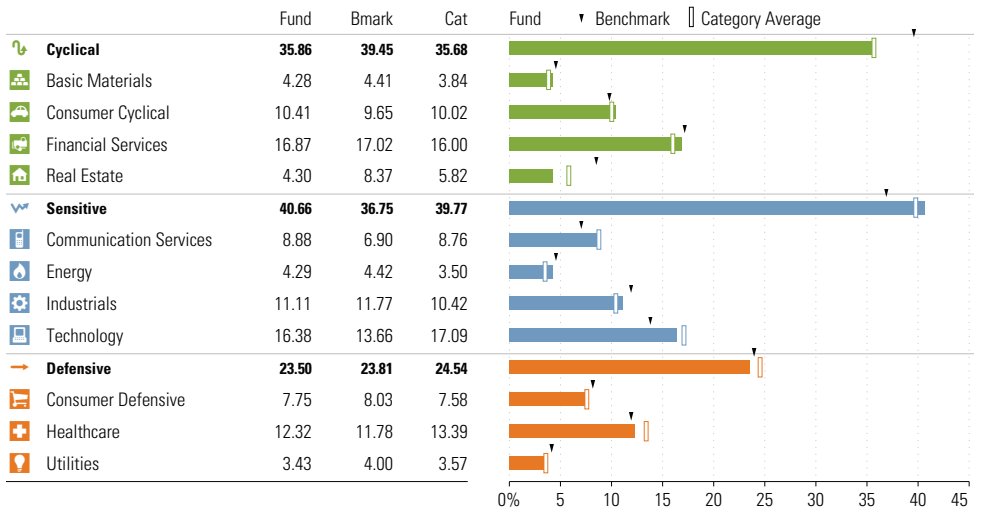


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	48.77	49.73
Non-US Stocks	32.85	27.58
Bonds	16.68	12.16
Cash	1.55	2.86
Other	0.14	7.67
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	49.63	49.63	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	33.18	82.81	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.04	94.85	-	-
⊖ Vanguard Total Intl Bd Idx Investor	-	4.99	99.84	-	-
⊕ Cmt Market Liquidity Rate	-	0.16	100.00	-	-

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

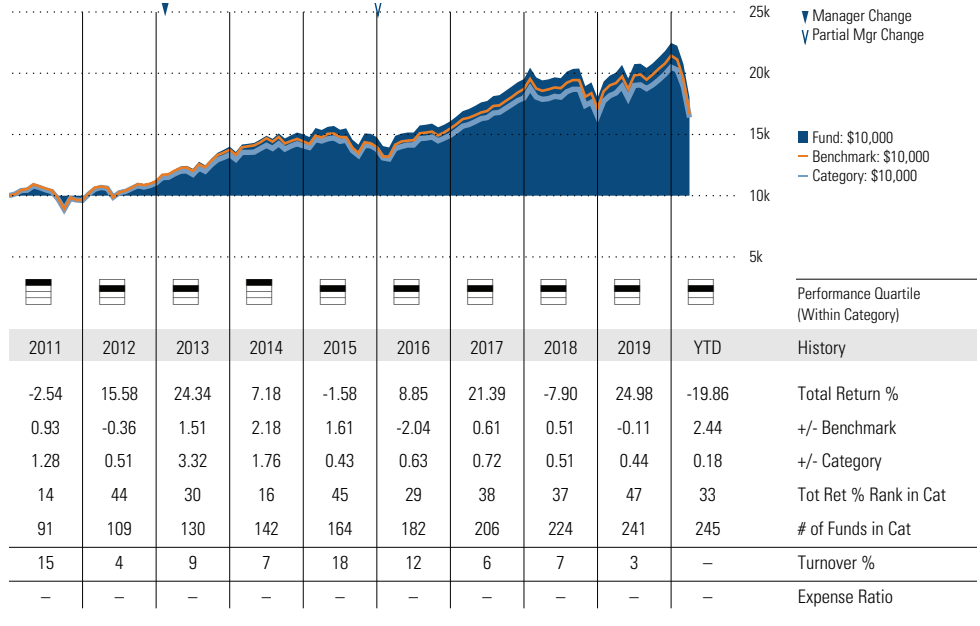
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 81.01% lower than the Target-Date 2050 category average.

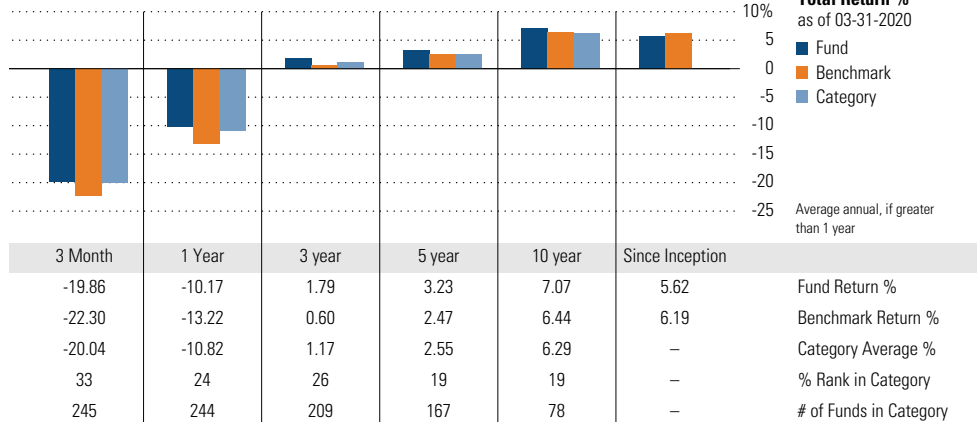
Morningstar Investment Management LLC Analysis

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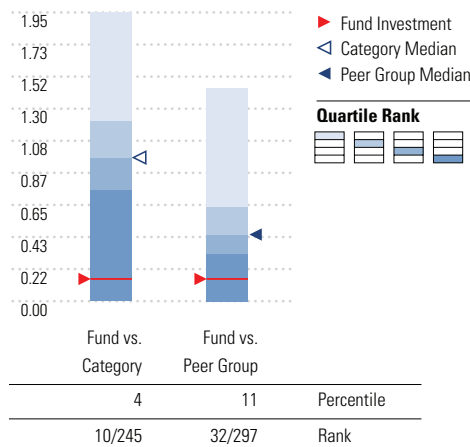
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.15	-	0.46
Beta	0.95	-	0.94
R-Squared	99.47	-	97.94
Standard Deviation	13.75	14.47	13.74
Sharpe Ratio	0.07	-0.01	0.02
Tracking Error	1.26	-	1.88
Information Ratio	0.95	-	0.23
Up Capture Ratio	100.30	-	96.35
Down Capture Ratio	93.70	-	93.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.95	15.28
Price/Book Ratio	1.61	1.55	1.77
Avg Eff Duration	6.78	-	5.90

Vanguard Target Retirement 2050 Inv VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

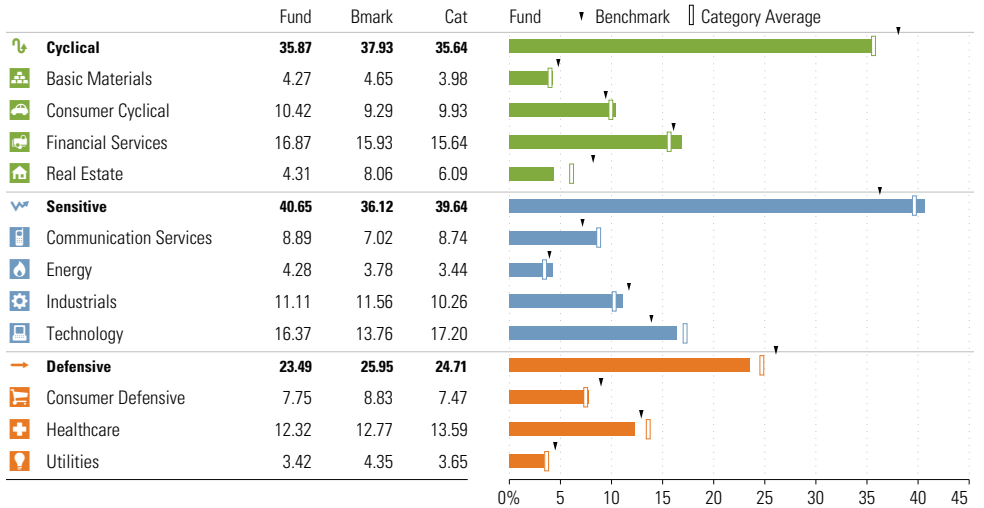


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.85	53.96
Non-US Stocks	35.62	32.23
Bonds	9.81	5.91
Cash	1.61	2.28
Other	0.10	5.62
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.78	53.78	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	35.97	89.75	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.04	96.80	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	2.97	99.77	—	—
⊕ Cmt Market Liquidity Rate	—	0.23	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Inv VTTX

Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2060+ category's top three quartiles in 7 of the 7 years it's been in existence.

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

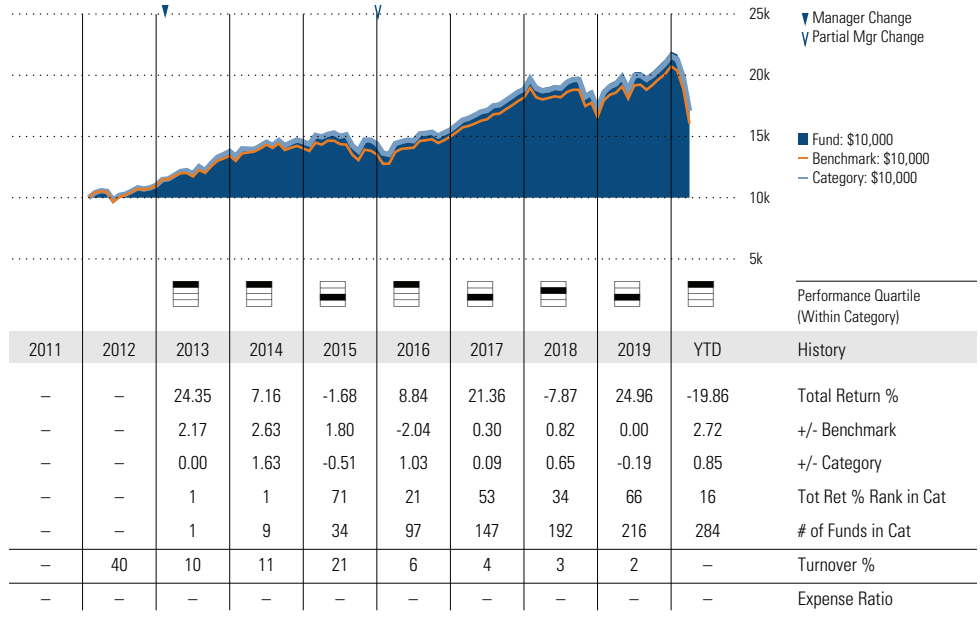
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

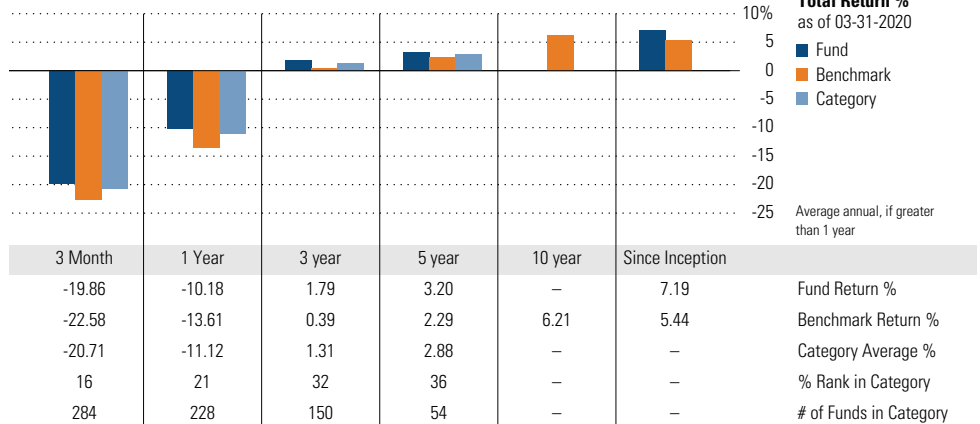
Morningstar Investment Management LLC Analysis

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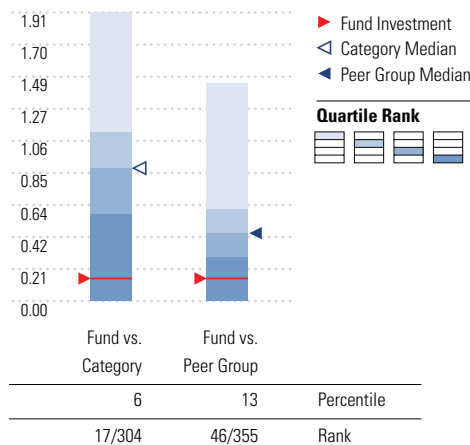
Growth of \$10,000



Trailing Performance



Net Expense



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	1.35	-	0.85
Beta	0.94	-	0.96
R-Squared	99.39	-	98.71
Standard Deviation	13.75	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.38	-	1.74
Information Ratio	1.01	-	0.42
Up Capture Ratio	100.32	-	99.78
Down Capture Ratio	92.63	-	94.99

Portfolio Metrics

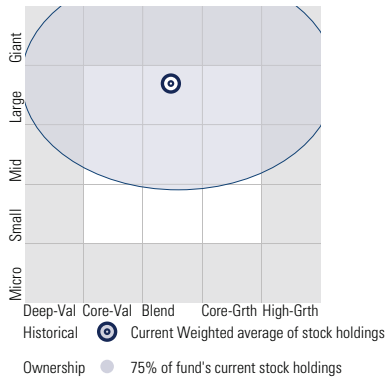
	Fund	Bmark	Cat
Price/Earnings Ratio	14.16	13.86	15.38
Price/Book Ratio	1.61	1.53	1.82
Avg Eff Duration	6.78	-	5.93

Vanguard Target Retirement 2060 Inv VTTSX

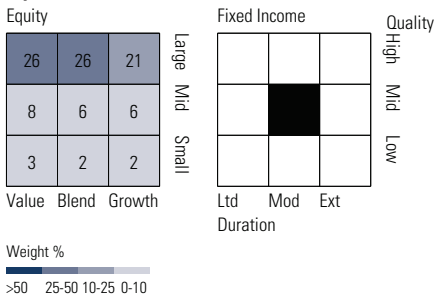
Morningstar Category
Target-Date 2060+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

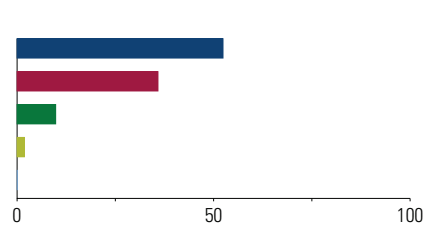
Style Analysis as of 03-31-2020
Morningstar Style Box™



Style Breakdown

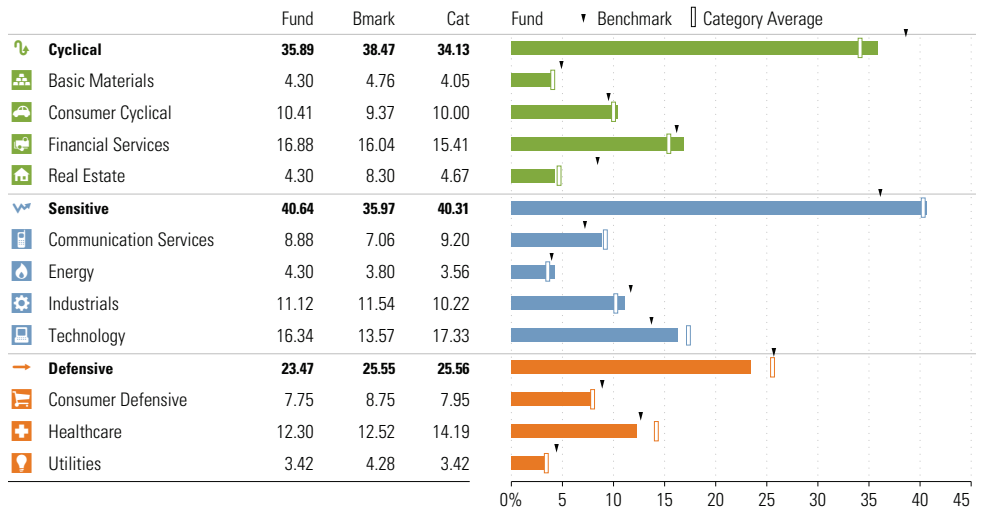


Asset Allocation as of 03-31-2020



Asset Class	Net %	Cat%
US Stocks	52.39	53.21
Non-US Stocks	35.84	33.71
Bonds	9.81	7.63
Cash	1.85	2.83
Other	0.10	2.61
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Top 5 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	—	53.31	53.31	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	36.21	89.52	—	—
⊖ Vanguard Total Bond Market II Idx Inv	—	7.01	96.54	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	3.00	99.53	—	—
⊕ Cmt Market Liquidity Rate	—	0.47	100.00	—	—

Total Holdings 5

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

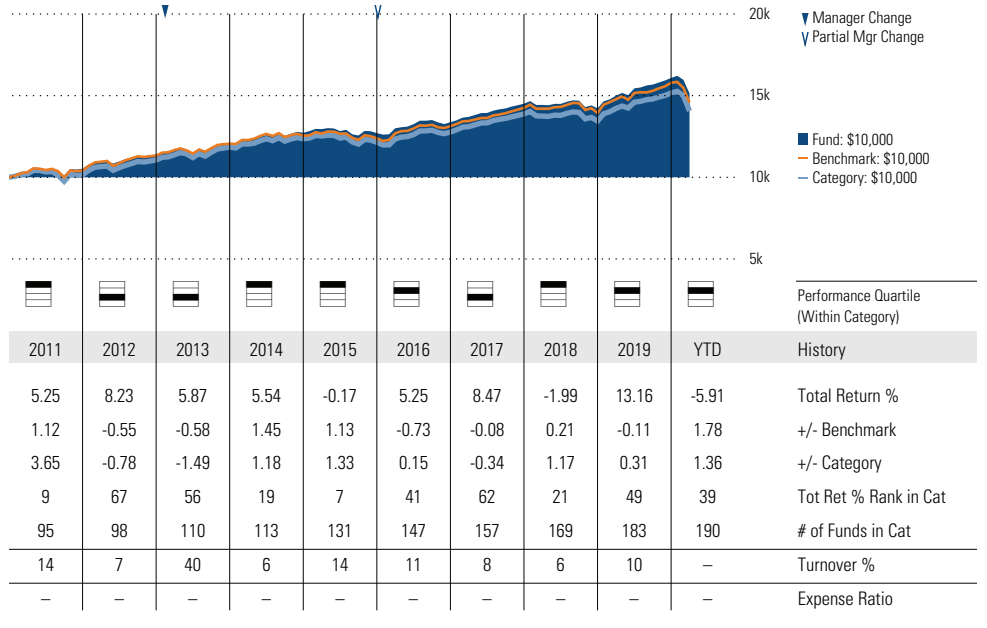
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

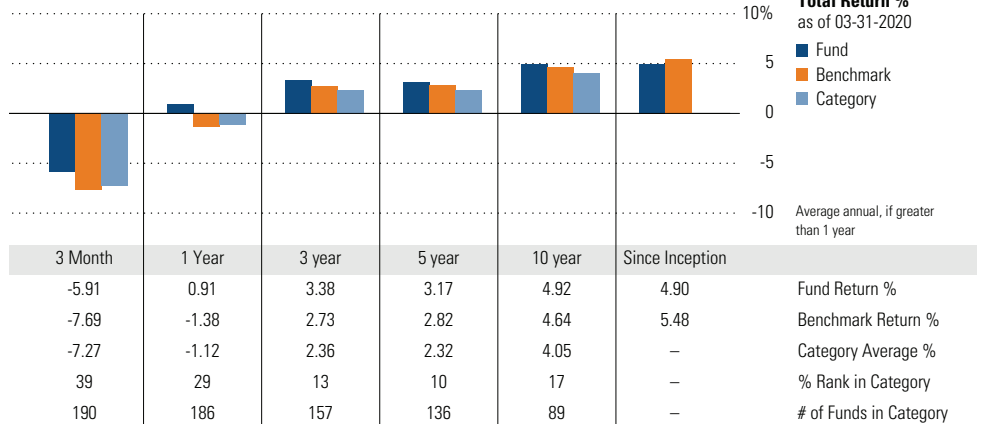
Morningstar Investment Management LLC Analysis

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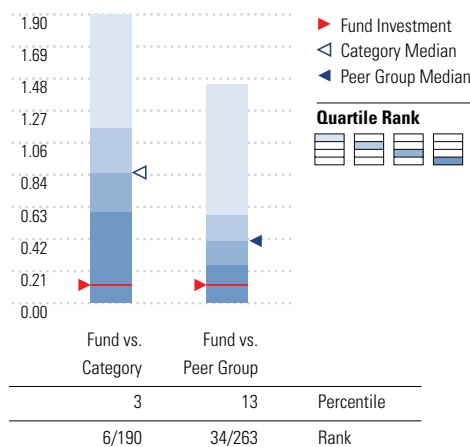
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.00	-	-0.68
Beta	0.86	-	1.01
R-Squared	96.85	-	92.77
Standard Deviation	4.94	5.67	5.91
Sharpe Ratio	0.35	0.20	0.09
Tracking Error	1.19	-	1.90
Information Ratio	0.55	-	-0.31
Up Capture Ratio	92.07	-	89.21
Down Capture Ratio	77.19	-	96.32

Portfolio Metrics

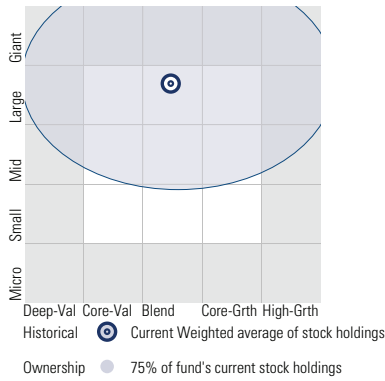
	Fund	Bmark	Cat
Price/Earnings Ratio	14.14	14.63	15.04
Price/Book Ratio	1.60	1.69	1.76
Avg Eff Duration	5.79	4.99	5.35

Vanguard Target Retirement Income Inv VTINX

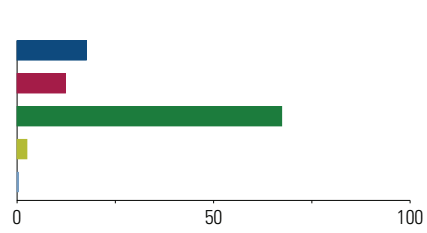
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

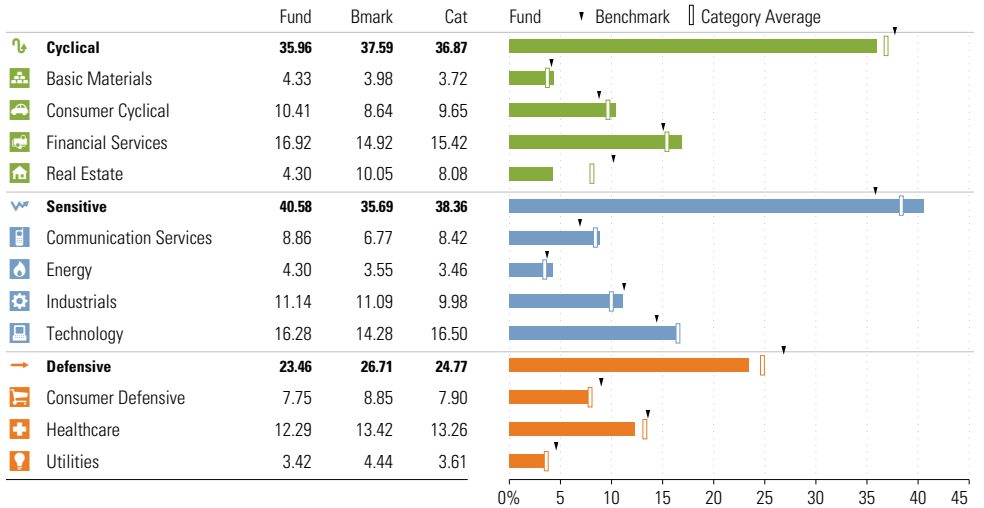


Asset Allocation as of 03-31-2020

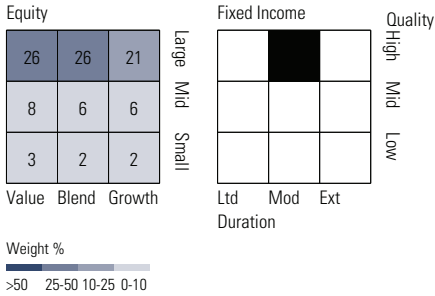


Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	37.55	37.55	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	17.90	55.45	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	16.51	71.96	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	15.55	87.50	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	12.42	99.93	—	—
⊕ Cmt Market Liquidity Rate	—	0.07	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Inv VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
William Coleman since 02-2013

Quantitative Screens

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

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

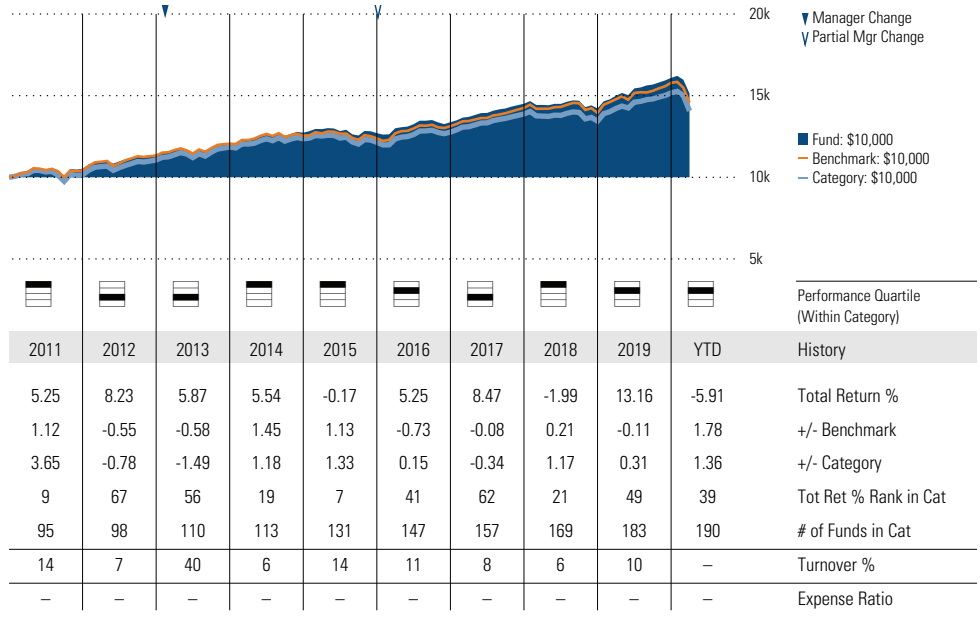
✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.12 is 84.21% lower than the Target-Date Retirement category average.

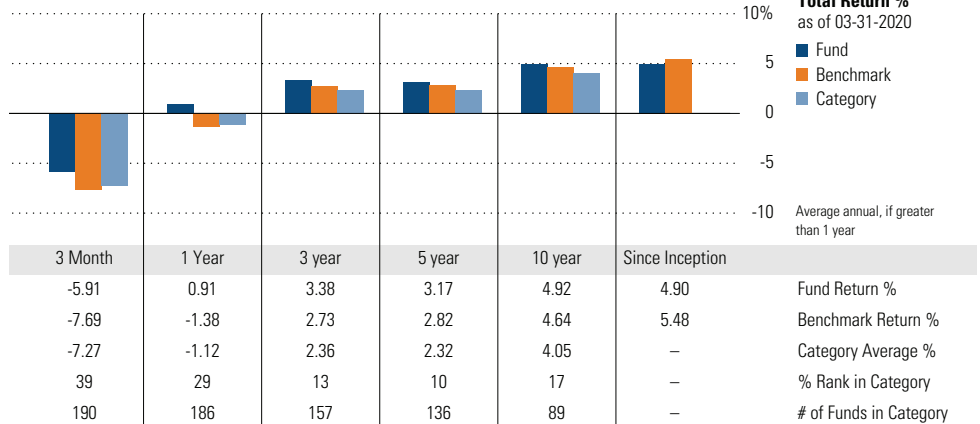
Morningstar Investment Management LLC Analysis

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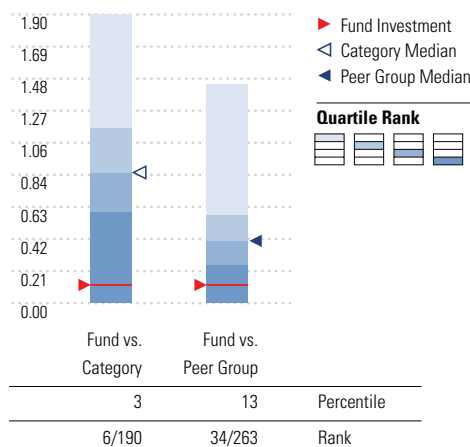
Growth of \$10,000



Trailing Performance



Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.00	-	-0.68
Beta	0.86	-	1.01
R-Squared	96.85	-	92.77
Standard Deviation	4.94	5.67	5.91
Sharpe Ratio	0.35	0.20	0.09
Tracking Error	1.19	-	1.90
Information Ratio	0.55	-	-0.31
Up Capture Ratio	92.07	-	89.21
Down Capture Ratio	77.19	-	96.32

Portfolio Metrics

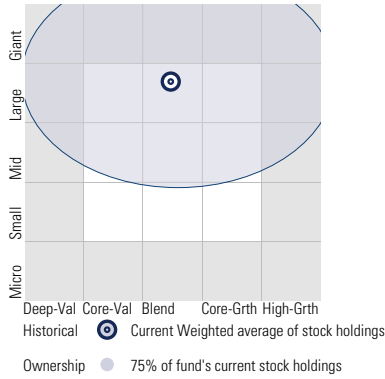
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.14	14.63	15.04
Price/Book Ratio	1.60	1.69	1.76
Avg Eff Duration	5.79	4.99	5.35

Vanguard Target Retirement Income Inv VTINX

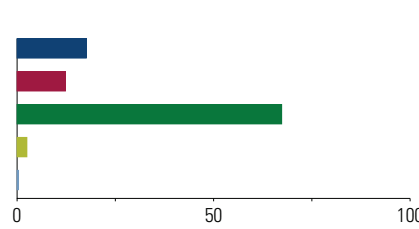
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

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

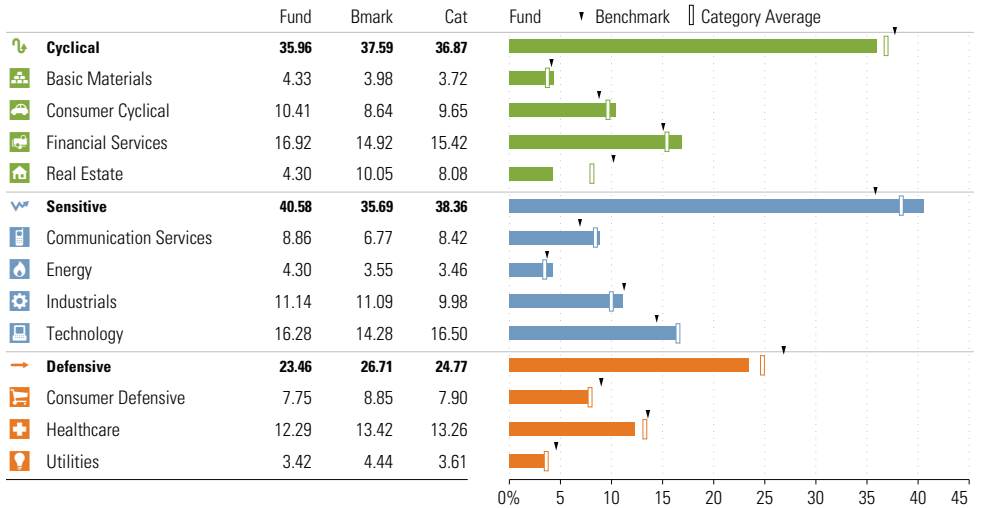


Asset Allocation as of 03-31-2020

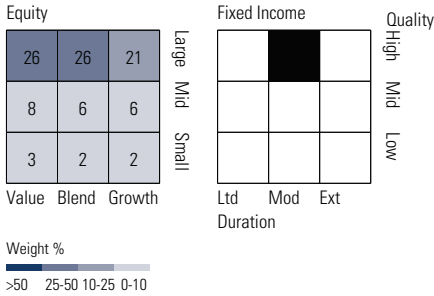


Asset Class	Net %	Cat%
US Stocks	17.59	19.28
Non-US Stocks	12.29	9.68
Bonds	67.31	56.08
Cash	2.48	5.53
Other	0.31	9.43
Total	100.00	100.00

Sector Weighting as of 03-31-2020



Style Breakdown



Top 6 Holdings as of 03-31-2020

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	37.55	37.55	—	—
⊕ Vanguard Total Stock Mkt Idx Inv	—	17.90	55.45	—	—
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	—	16.51	71.96	—	—
⊖ Vanguard Total Intl Bd Idx Investor	—	15.55	87.50	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	12.42	99.93	—	—
⊕ Cmt Market Liquidity Rate	—	0.07	100.00	—	—

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio