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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

Quantitative Screens

Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

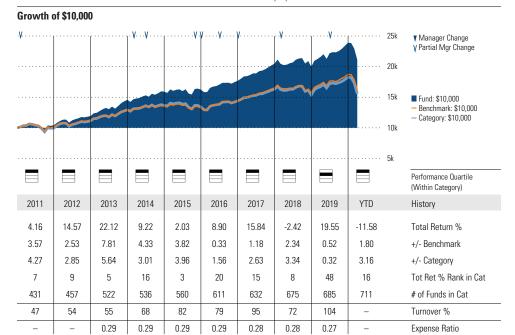
Management: The fund's management has been in place for 21.26 years.

 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

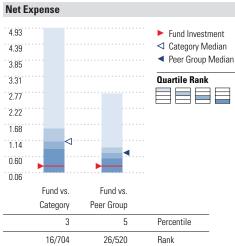
Net Expense: The fund's expense ratio of 0.27 is
 74.53% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. However, as an allocation fund it is not expected to adhere to a strict style discipline, so the screen failure does not concern us and we are still comfortable using this fund.



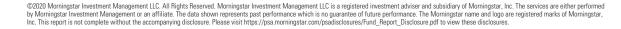




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.06 | _ | -1.13 |
| Beta | 0.96 | _ | 1.09 |
| R-Squared | 97.04 | _ | 94.70 |
| Standard Deviation | 8.94 | 9.21 | 10.29 |
| Sharpe Ratio | 0.36 | 0.14 | 0.06 |
| Tracking Error | 1.59 | _ | 2.66 |
| Information Ratio | 1.27 | _ | -0.31 |
| Up Capture Ratio | 108.90 | _ | 101.57 |
| Down Capture Ratio | 92.03 | _ | 111.52 |
| | | | |

| Fund | Bmark | Cat |
|-------|---------------|--------------------------|
| 16.48 | 13.16 | 15.12 |
| 2.46 | 1.44 | 1.93 |
| 6.11 | 5.98 | 4.62 |
| | 16.48 2.46 | 16.48 13.16 2.46 1.44 |





Morningstar Category Allocation--50% to 70%

Equity

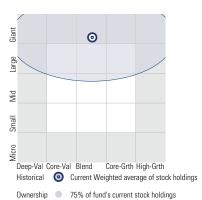
Fund

Morningstar Index

Morningstar Mod Tgt Risk TR USD

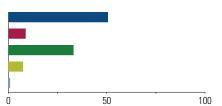
Style Analysis as of 03-31-2020

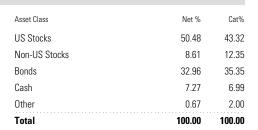
Morningstar Style Box™



Contan Wainhting as of 02 21 2020

Asset Allocation as of 03-31-2020





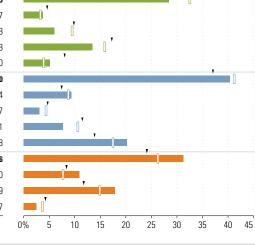
Style Breakdown

Weight %

>50 25-50 10-25 0-10

| Equity | | | | Fixed Ir | come | | Quality |
|--------|-------|--------|-------|----------------|------|-----|---------|
| 29 | 38 | 25 | Large | | | | High |
| 4 | 2 | 2 | Mid | | | | Mid |
| 0 | 0 | 0 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duratio | Mod | Ext | |

| 5 e | ctor Weighting as of 03- | 31-2020 | | |
|------------|--------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 28.39 | 39.14 | 32.53 |
| A | Basic Materials | 3.72 | 4.46 | 3.27 |
| A | Consumer Cyclical | 5.99 | 9.69 | 9.48 |
| ı ş | Financial Services | 13.50 | 17.11 | 15.88 |
| fi | Real Estate | 5.18 | 7.88 | 3.90 |
| W | Sensitive | 40.33 | 36.91 | 41.20 |
| | Communication Services | 9.34 | 7.29 | 8.74 |
| • | Energy | 3.10 | 4.55 | 4.37 |
| Ф | Industrials | 7.66 | 11.34 | 10.61 |
| | Technology | 20.23 | 13.73 | 17.48 |
| → | Defensive | 31.28 | 23.97 | 26.26 |
| Ħ | Consumer Defensive | 10.89 | 8.25 | 7.70 |
| ٠ | Healthcare | 17.90 | 11.61 | 14.89 |
| • | Utilities | 2.49 | 4.11 | 3.67 |



| Top 10 Holdings | as of 03-31-2020 |
|------------------------|------------------|

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | _ | 5.96 | 5.96 | _ | _ |
| | - | 3.96 | 9.92 | 0.33 | Technology |
| ─ UnitedHealth Group Inc | - | 2.81 | 12.73 | -14.80 | Healthcare |
| → Philip Morris International Inc | - | 1.97 | 14.70 | -12.88 | Consumer Defensive |
| ⇒ Taiwan Semiconductor Manufacturing Co Ltd ADR | _ | 1.87 | 16.57 | -17.03 | Technology |
| ⇒ Berkshire Hathaway Inc A | _ | 1.78 | 18.35 | -19.90 | Financial Services |
| ⊕ Broadcom Inc | - | 1.59 | 19.94 | -23.94 | Technology |
| ⊕ Amazon.com Inc | _ | 1.47 | 21.40 | 5.51 | Consumer Cyclical |
| ⊕ JPMorgan Chase & Co | _ | 1.30 | 22.70 | -34.77 | Financial Services |
| Cash And Other Assets Less Liablities | _ | 1.25 | 23.95 | _ | _ |

Total Holdings 1876

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



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

Equity

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999 Gregory Johnson since 03-2003 Alan Berro since 03-2006 James Mulally since 03-2006 Jeffrey Lager since 03-2011 Michael Kerr since 03-2014 Paul Benjamin since 07-2014 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018

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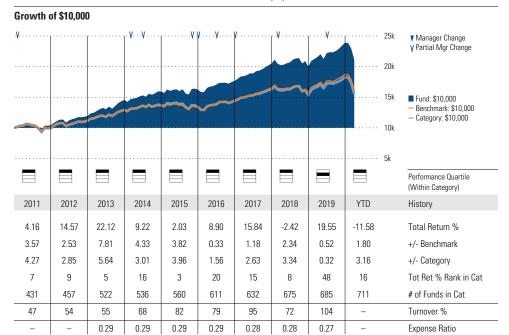
Management: The fund's management has been in place for 21.26 years.

 \times *Style:* The fund has landed in its primary style box — Large Blend — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.27 is
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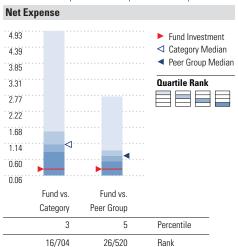
Morningstar Investment Management LLC Analysis

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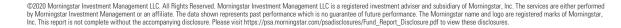
3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.06 | _ | -1.13 |
| Beta | 0.96 | _ | 1.09 |
| R-Squared | 97.04 | _ | 94.70 |
| Standard Deviation | 8.94 | 9.21 | 10.29 |
| Sharpe Ratio | 0.36 | 0.14 | 0.06 |
| Tracking Error | 1.59 | _ | 2.66 |
| Information Ratio | 1.27 | _ | -0.31 |
| Up Capture Ratio | 108.90 | _ | 101.57 |
| Down Capture Ratio | 92.03 | _ | 111.52 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.48 | 13.16 | 15.12 |
| Price/Book Ratio | 2.46 | 1.44 | 1.93 |
| Avg Eff Duration | 6.11 | 5.98 | 4.62 |
| | | | |





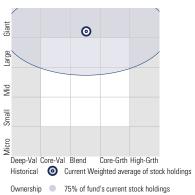
Morningstar Category Allocation--50% to 70%

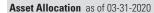
Morningstar Index

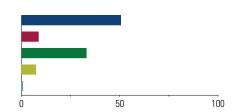
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





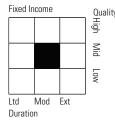


| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.67 | 2.00 |
| Cash | 7.27 | 6.99 |
| Bonds | 32.96 | 35.35 |
| Non-US Stocks | 8.61 | 12.35 |
| US Stocks | 50.48 | 43.32 |
| Asset Class | Net % | Cat% |
| | | |

| | | | | Se | ctor Weighting as of 03-3 | 31-2020 | | | |
|------|-------------|------|---------|----------------|---------------------------|---------|-------|-------|---------------------------------------|
| Grth | High-Grth | | | | | Fund | Bmark | Cat | Fund • Benchmark |
| | rage of sto | | ngs | Դ | Cyclical | 28.39 | 39.14 | 32.53 | |
| ent | stock hold | ings | | A | Basic Materials | 3.72 | 4.46 | 3.27 | |
| | | | | A | Consumer Cyclical | 5.99 | 9.69 | 9.48 | |
| | | | | P | Financial Services | 13.50 | 17.11 | 15.88 | |
| | | | | 命 | Real Estate | 5.18 | 7.88 | 3.90 | |
| ed l | Income | | Quality | V _M | Sensitive | 40.33 | 36.91 | 41.20 | |
| | | | High | | Communication Services | 9.34 | 7.29 | 8.74 | <u> </u> |
| | | | | 8 | Energy | 3.10 | 4.55 | 4.37 | |
| | | | Mid | \$ | Industrials | 7.66 | 11.34 | 10.61 | |
| | | | Low | | Technology | 20.23 | 13.73 | 17.48 | T |
| | | |] | → | Defensive | 31.28 | 23.97 | 26.26 | |
| ١ | | Ext | | Ħ | Consumer Defensive | 10.89 | 8.25 | 7.70 | T T T T T T T T T T T T T T T T T T T |
| rati | on | | | | Healthcare | 17.90 | 11.61 | 14.89 | |
| | | | | • | Utilities | 2.49 | 4.11 | 3.67 | |
| | | | | _ | | | | | 0% 5 10 15 20 25 30 35 40 |
| | | | | | | | | | 5,5 5 .5 .5 .20 20 00 10 |

Style Breakdown





| /veigh | it % | | |
|--------|-------|-------|------|
| | | | |
| En | 25 50 | 10 25 | 0.10 |

25-50 10-25 0-10

| Top 10 Holdings as of 03-31-2020 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | _ | 5.96 | 5.96 | _ | _ |
| | - | 3.96 | 9.92 | 0.33 | Technology |
| ─ UnitedHealth Group Inc | - | 2.81 | 12.73 | -14.80 | Healthcare |
| ⊕ Philip Morris International Inc | _ | 1.97 | 14.70 | -12.88 | Consumer Defensive |
| | _ | 1.87 | 16.57 | -17.03 | Technology |
| ⊕ Berkshire Hathaway Inc A | _ | 1.78 | 18.35 | -19.90 | Financial Services |
| ⊕ Broadcom Inc | _ | 1.59 | 19.94 | -23.94 | Technology |
| ⊕ Amazon.com Inc | _ | 1.47 | 21.40 | 5.51 | Consumer Cyclical |
| ⊕ JPMorgan Chase & Co | _ | 1.30 | 22.70 | -34.77 | Financial Services |
| ☼ Cash And Other Assets Less Liablities | _ | 1.25 | 23.95 | _ | _ |

Total Holdings 1876

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Expense Ratio

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000

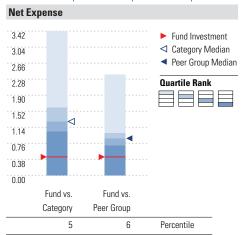
| | | | | | | | | | | | Performance Quartile (Within Category) |
|---|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|---|
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | YTD | History |
| | -7.33 | 21.19 | 27.23 | 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 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

0.44

0.44

Trailing Performance Total Return % . 15% as of 03-31-2020 ■ Fund 5 Benchmark Category -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -18.20 -6.37 5.94 6.08 8.68 11.17 -23.36 -15.57 -1.96 -0.64 2.05 3.61 Benchmark Return % -21.05 -11 91 1 13 Category Average % 2 45 5 72 28 21 17 13 10 % Rank in Category 867 756 624 378 # of Funds in Category



0.45

0.45

0.45

31/525 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 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 |
| | | | |

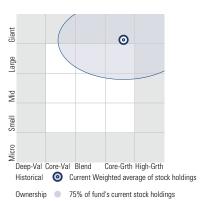


Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

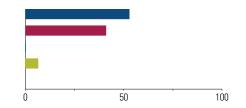
| 12 | 26 | 52 | Large |
|----|----|----|-------|
| 1 | 3 | 5 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

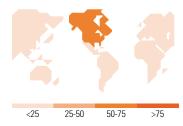
Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 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 |

| | | Fund | Bmark | Cat | Func | | ▼ Bench | mark | Cateo | ioni Avio | rogo | | | |
|--------------|------------------------|-------|-------|-------|------|---|---------------|------|----------|-----------|------|----|------|----|
| | | | | | FULL | 1 | bench | mark | [] Cate(| JULY AVE | rage | | - T. | |
| <u></u> | Cyclical | 35.61 | 39.31 | 33.85 | | | , | | | | | | | |
| A. | Basic Materials | 4.86 | 6.90 | 3.84 | | | | | | | | | | |
| A | Consumer Cyclical | 14.35 | 10.20 | 11.25 | | | | | | | | | | |
| , | Financial Services | 15.31 | 19.17 | 16.45 | | | | | * | | | | | |
| fi | Real Estate | 1.09 | 3.04 | 2.31 | | ' | | | | | | | | |
| W | Sensitive | 40.04 | 35.63 | 40.78 | | | | | | | | | | |
| d | Communication Services | 11.13 | 8.52 | 8.92 | | | | | | | | | | |
| ð | Energy | 2.23 | 5.37 | 3.04 | | | | | | | | | | |
| Ф | Industrials | 7.55 | 11.38 | 12.09 | | | ■ <u>[</u>] | | | | | | | |
| | Technology | 19.13 | 10.36 | 16.73 | | | | | | į | | | | |
| → | Defensive | 24.35 | 25.03 | 25.38 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.33 | 10.62 | 8.69 | | | • [] <u> </u> | | | | | | | |
| + | Healthcare | 15.45 | 10.78 | 13.64 | | | | | | | | | | |
| • | Utilities | 1.57 | 3.63 | 3.05 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

World Regions % Equity 03-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 13.28 | 16.21 |
| Japan | 5.23 | 6.06 |
| Australasia | 0.21 | 0.94 |
| Asia-4 Tigers | 6.30 | 3.86 |
| Asia-ex 4 Tigers | 1.54 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 59.55 | Cat % 58.90 | Greater Europe | Fund % 27.16 | Cat % 24.88 | Market Maturity | Fund % |
|--------------------------------|-----------------|----------------|--------------------------------|-----------------|----------------|---------------------------------------|---------------|
| North America Central/Latin | 57.93 1.62 | 58.05 0.85 | United Kingdom W euro-ex UK | 5.11 20.84 | 6.41 17.80 | Developed Markets Emerging Markets | 95.76 4.24 |
| | | | Emrgng Europe Africa | 0.37 0.84 | 0.28 | Not Available | 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 |
| | 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 |
| | 1.81 | 22.31 | -18.97 | Financial Services |
| ⊕ Netflix Inc | 1.65 | 23.96 | 16.05 | Communication Svc |
| | 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

Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 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 %

2.11

5.69

16

728

28

0.45

-2.31

-3.35

77

670

22

8.64

4.08

18

810

23

8.97

4.80

19

862

20

0.44

5.16

2.85

28

923

+/- Benchmark

+/- Category

Turnover %

Tot Ret % Rank in Cat

of Funds in Cat

11.29

7.32

6

614

27

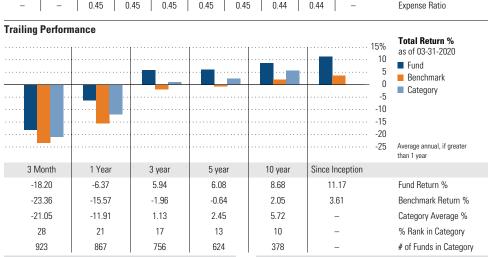
7.43

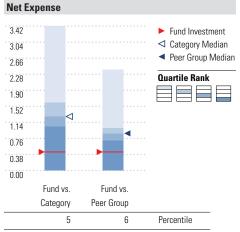
0.77

40

563

25





4.36

5.35

14

430

16

11.94

2.04

38

504

30

6.38

0.60

43

396

24

31/525 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 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 |
| | | | |



Morningstar Category World Large Stock

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

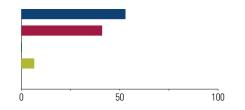
| 1. / | | | |
|------|----|---|-------|
| 12 | 26 | | Large |
| 1 | 3 | 5 | Mid |
| 0 | 0 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

| Sec | ctor Weighting as of 03-3 | 31-2020 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| <u></u> | Cyclical | 35.61 | 39.31 | 33.85 | |
| A | Basic Materials | 4.86 | 6.90 | 3.84 | |
| A | Consumer Cyclical | 14.35 | 10.20 | 11.25 | |
| Ę. | Financial Services | 15.31 | 19.17 | 16.45 | |
| 侖 | Real Estate | 1.09 | 3.04 | 2.31 | |
| W | Sensitive | 40.04 | 35.63 | 40.78 | |
| | Communication Services | 11.13 | 8.52 | 8.92 | |
| • | Energy | 2.23 | 5.37 | 3.04 | |
| Ф | Industrials | 7.55 | 11.38 | 12.09 | |
| | Technology | 19.13 | 10.36 | 16.73 | |
| → | Defensive | 24.35 | 25.03 | 25.38 | |
| Ħ | Consumer Defensive | 7.33 | 10.62 | 8.69 | |
| + | Healthcare | 15.45 | 10.78 | 13.64 | |
| • | Utilities | 1.57 | 3.63 | 3.05 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

World Regions % Equity 03-31-2020



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 13.28 | 16.21 |
| Japan | 5.23 | 6.06 |
| Australasia | 0.21 | 0.94 |
| Asia-4 Tigers | 6.30 | 3.86 |
| Asia-ex 4 Tigers | 1.54 | 5.35 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 59.55 | Cat % 58.90 | Greater Europe | Fund % 27.16 | Cat % 24.88 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 57.93 | 58.05 | United Kingdom | 5.11 | 6.41 | Developed Markets | 95.76 |
| Central/Latin | 1.62 | 0.85 | W euro-ex UK | 20.84 | 17.80 | Emerging Markets | 4.24 |
| | | | Emrgng Europe | 0.37 | 0.28 | Not Available | 0.00 |
| | | | Africa | 0.84 | 0.39 | | |

| 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 |
| | 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 |
| | 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 |
| | 1.38 | 26.74 | -14.09 | Financial Services |

Total Holdings 304

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

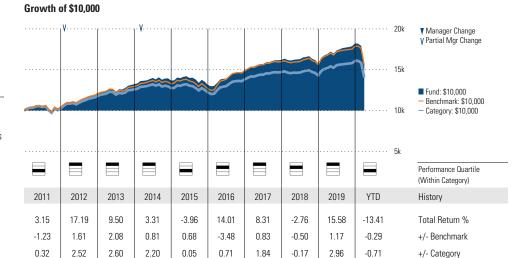
Management: The fund's management has been in place for 12.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.49 is 50.51% 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.



14

610

86

0.50

50

667

90

0.50

13

698

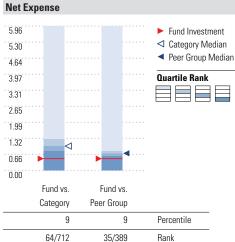
102

0.49

59

721





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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.28 | _ | -0.79 |
| Beta | 1.02 | _ | 0.97 |
| R-Squared | 99.38 | _ | 96.27 |
| Standard Deviation | 8.39 | 8.22 | 8.13 |
| Sharpe Ratio | -0.07 | -0.10 | -0.19 |
| Tracking Error | 0.68 | _ | 1.93 |
| Information Ratio | 0.41 | _ | -0.49 |
| Up Capture Ratio | 105.22 | _ | 87.86 |
| Down Capture Ratio | 101.79 | - | 98.22 |
| | | | |

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



55

361

91

15

394

69

12

454

84

0.54

12

496

87

0.53

52

541

70

0.51

41

583

90

0.52

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

Quality

G

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

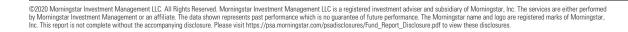
ICE BofAML US High Yield TR USD

| | Fund | Bmark | Cat | Fund | • | Bei | nchr | nark | Са | tego | ry . | Ave | rag | е | | |
|----------------------------|-------|-------|-------|-------|---|-----|------|------|----|------|------|-----|-----|---|--|--|
| Government | 0.02 | _ | 3.64 | į []: | | | | | | | | | | | | |
| Treasury | 0.00 | _ | 1.56 | 10 | | | | | | | | | | | | |
| nflation – Protected | 0.00 | _ | 0.00 | 0 1 1 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.02 | _ | 0.11 | 0 | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.97 | 10 | | | | | | | | | | | | |
| Corporate | 90.23 | - | 85.52 | | i | | | | i | | | | | | | |
| Corporate Bond | 81.74 | _ | 81.19 | | i | | | | | | | | | | | |
| Bank Loan | 7.60 | _ | 3.24 | | | | | | | | | | | | | |
| Convertible | 0.89 | _ | 0.90 | 0 | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.19 | | | | | | | | | | | | | |
| Securitized | 0.30 | - | 1.39 | 10 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.07 | Ü | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.17 | | | | | | | | | | | | | |
| Ion-Agency Residential MBS | 0.00 | _ | 0.21 | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.16 | | | | | | | | | | | | | |
| Asset-Backed | 0.30 | _ | 0.78 | 0 | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | 0 : : | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.01 | 0 | | | | | | | | | | | | |
| Cash & Equivalents | 9.45 | _ | 4.19 | | | | | | | | | | | | | |
| Other | 0.00 | - | 5.23 | 1 [| | | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | | | | |
| ⊕ BlackRock Liquidity T-Fund Instl | _ | 7.78 | 7.78 | _ |
| ⊕ Usd Cash(Committed) | _ | 5.44 | 13.22 | _ |
| ⊖ TransDigm, Inc. 6.25% | 03-2026 | 1.88 | 15.10 | _ |
| ⊕ iShares iBoxx \$ High Yield Corp Bd ETF | _ | 1.81 | 16.91 | _ |
| ⊕ SPDR® BImbg Barclays High Yield Bd ETF | _ | 1.21 | 18.12 | - |
| ⊕ iShares iBoxx \$ Invmt Grade Corp Bd ETF | _ | 1.19 | 19.31 | _ |
| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | _ |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | _ |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | _ |
| ⊕ Cash Collateral Usd Xms | _ | 0.69 | 22.19 | _ |

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio





Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

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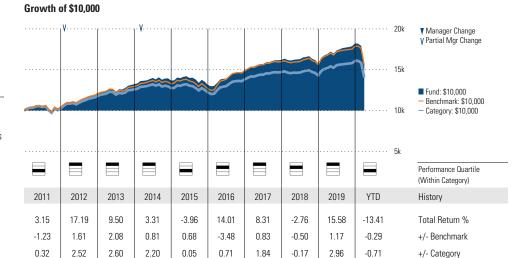
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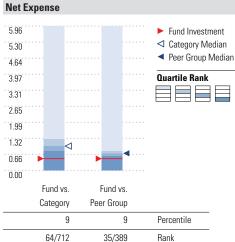
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| Standard Deviation | 8.39 | 8.22 | 8.13 |
| Sharpe Ratio | -0.07 | -0.10 | -0.19 |
| Tracking Error | 0.68 | _ | 1.93 |
| Information Ratio | 0.41 | _ | -0.49 |
| Up Capture Ratio | 105.22 | _ | 87.86 |
| Down Capture Ratio | 101.79 | - | 98.22 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
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| Avg Eff Duration | 2.83 | - | 3.42 |
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Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

G

Ltd Mod Ext

Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
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Asset Allocation as of 03-31-2020 Asset Class Net % Cat% US Stocks 0.63 0.90 Non-US Stocks 0.03 0.14 Bonds 93.44 97.30 Cash 4.41 2.13 Other 1.10 -0.11 50 100 Total 100.00 100.00

Morningstar Category

High Yield Bond

Morningstar Index

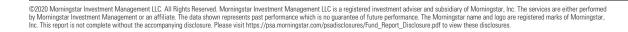
ICE BofAML US High Yield TR USD

| | Fund | Bmark | Cat | Fund | • | Bei | nchr | nark | Са | tego | ry . | Ave | rag | е | | |
|----------------------------|-------|-------|-------|-------|---|-----|------|------|----|------|------|-----|-----|---|--|--|
| Government | 0.02 | _ | 3.64 | į []: | | | | | | | | | | | | |
| Treasury | 0.00 | _ | 1.56 | 10 | | | | | | | | | | | | |
| nflation – Protected | 0.00 | _ | 0.00 | 0 1 1 | | | | | | | | | | | | |
| Agency/Quasi Agency | 0.02 | _ | 0.11 | 0 | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 1.97 | 10 | | | | | | | | | | | | |
| Corporate | 90.23 | - | 85.52 | | i | | | | i | | | | | | | |
| Corporate Bond | 81.74 | _ | 81.19 | | i | | | | | | | | | | | |
| Bank Loan | 7.60 | _ | 3.24 | | | | | | | | | | | | | |
| Convertible | 0.89 | _ | 0.90 | 0 | | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.19 | | | | | | | | | | | | | |
| Securitized | 0.30 | - | 1.39 | 10 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.07 | Ü | | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 0.17 | | | | | | | | | | | | | |
| Ion-Agency Residential MBS | 0.00 | _ | 0.21 | | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 0.16 | | | | | | | | | | | | | |
| Asset-Backed | 0.30 | _ | 0.78 | 0 | | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | 0 : : | | | | | | | | | | | | |
| Municipal | 0.00 | - | 0.01 | 0 | | | | | | | | | | | | |
| Cash & Equivalents | 9.45 | _ | 4.19 | | | | | | | | | | | | | |
| Other | 0.00 | - | 5.23 | 1 [| | | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | | | | |
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| ⊕ Usd Cash(Committed) | _ | 5.44 | 13.22 | _ |
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| ⊕ Oracle Corporation 3.6% | 04-2050 | 0.75 | 20.06 | _ |
| ⊕ Oracle Corporation 3.85% | 04-2060 | 0.75 | 20.80 | _ |
| ⊕ Solera, LLC / Solera Finance, Inc. 10.5% | 03-2024 | 0.70 | 21.50 | _ |
| ⊕ Cash Collateral Usd Xms | _ | 0.69 | 22.19 | _ |

Total Holdings 1337

⊕ Increase ⊝ Decrease 🕸 New to Portfolio





Morningstar Category ■ Small Value

Morningstar Index Russell 2000 Value TR USD

Portfolio Manager(s)

Christopher Beck since 05-1997 Steven Catricks since 07-2012 Kellev Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

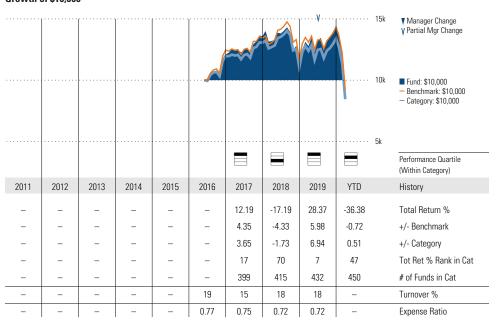
Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in
- Management: The fund's management has been in place for 22.93 years.
- × Style: The fund has landed in its primary style box Small Value — 52.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

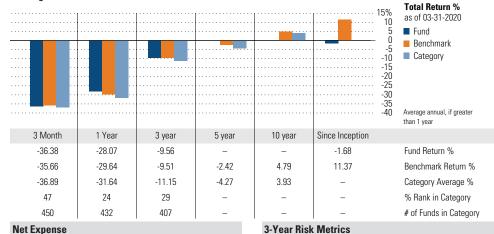
Morningstar Investment Management LLC Analysis

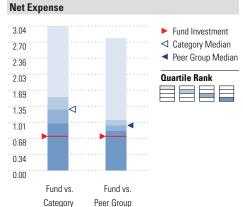
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000



Trailing Performance





| | 50/440 | 30/254 | Rank | | | | |
|--|---------|--------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| character | istics. | | | | | | |

12

Percentile

Rank

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.33 | _ | -1.11 |
| Beta | 1.02 | _ | 1.02 |
| R-Squared | 97.55 | _ | 96.43 |
| Standard Deviation | 23.22 | 22.39 | 23.27 |
| Sharpe Ratio | -0.38 | -0.40 | -0.44 |
| Tracking Error | 3.68 | _ | 4.66 |
| Information Ratio | -0.01 | _ | -0.29 |
| Up Capture Ratio | 104.99 | _ | 97.38 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.94 | 10.07 | 9.68 |
| Price/Book Ratio | 1.40 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 2.99 | 1.19 | 2.02 |
| ROE | 12.81 | 6.00 | 10.82 |

Down Capture Ratio

103.42



102.79

12

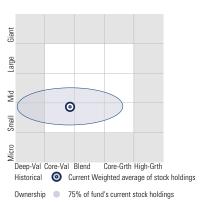
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

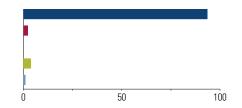
Equity

| 1. / | | | |
|-------|-------|--------|-------|
| 0 | 1 | 0 | Large |
| 14 | 19 | 4 | Mid |
| 34 | 22 | 6 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.89 | 0.08 |
| Cash | 3.65 | 1.90 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 2.07 | 2.16 |
| US Stocks | 93.39 | 95.85 |
| Asset Class | Net % | Cat% |
| | | |

| - | ctor Weighting as of 03-3 | | | | |
|----------|---------------------------|-------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 53.48 | 51.87 | 52.54 | |
| A | Basic Materials | 3.57 | 3.56 | 5.38 | |
| A | Consumer Cyclical | 10.84 | 7.36 | 11.36 | |
| ı, | Financial Services | 29.00 | 27.91 | 26.94 | , |
| 俞 | Real Estate | 10.07 | 13.04 | 8.86 | |
| W | Sensitive | 36.08 | 30.33 | 35.21 | 0 |
| d | Communication Services | 2.01 | 2.36 | 2.18 | |
| • | Energy | 4.22 | 3.26 | 4.68 | |
| Ф | Industrials | 17.16 | 14.00 | 18.33 | |
| | Technology | 12.69 | 10.71 | 10.02 | |
| → | Defensive | 10.44 | 17.79 | 12.25 | |
| Ħ | Consumer Defensive | 2.99 | 3.97 | 3.99 | |
| + | Healthcare | 2.13 | 6.19 | 4.62 | |
| • | Utilities | 5.32 | 7.63 | 3.64 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 |

| Manage | 0/ 11 . 4 . | C | VTD D-+ 0/ | Manain natan Castan |
|---------------------------------|-------------|--------------|--------------|---------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| MasTec Inc | 2.44 | 2.44 | -48.99 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | -46.58 | Financial Services |
|) ITT Inc | 2.14 | 7.00 | -38.40 | Industrials |
| Hancock Whitney Corp | 1.79 | 8.78 | -54.90 | Financial Services |
| Stifel Financial Corp | 1.73 | 10.51 | -31.66 | Financial Services |
| Outfront Media Inc | 1.69 | 12.21 | -48.32 | Real Estate |
| Teradyne Inc | 1.60 | 13.81 | -20.41 | Technology |
| Webster Financial Corp | 1.52 | 15.33 | -56.33 | Financial Services |
| Berry Global Group Inc | 1.51 | 16.84 | -29.02 | Consumer Cyclical |
| F N B Corp | 1.51 | 18.36 | -41.02 | Financial Services |
| The Hanover Insurance Group Inc | 1.51 | 19.87 | -33.25 | Financial Services |
| Black Hills Corp | 1.45 | 21.31 | -17.79 | Utilities |
| Umpqua Holdings Corp | 1.42 | 22.74 | -37.23 | Financial Services |
| Western Alliance Bancorp | 1.41 | 24.14 | -45.86 | Financial Services |
| Selective Insurance Group Inc | 1.35 | 25.49 | -23.41 | Financial Services |

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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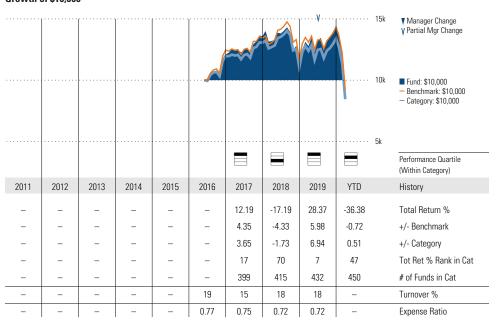
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- Performance: The fund has finished in the Small Value category's top three quartiles in 3 of the 3 years it's been in
- Management: The fund's management has been in place for 22.93 years.
- × Style: The fund has landed in its primary style box Small Value — 52.94 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.72 is 39.5% lower than the Small Value category average.

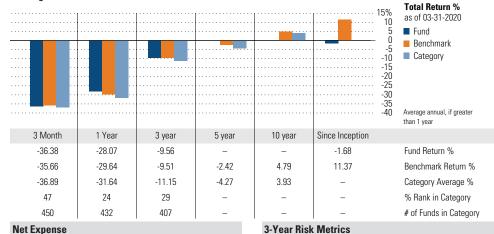
Morningstar Investment Management LLC Analysis

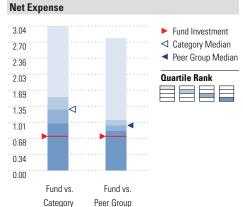
This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000



Trailing Performance





| | 50/440 | 30/254 | Rank | | | | |
|--|---------|--------|------|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| character | istics. | | | | | | |

12

Percentile

Rank

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.33 | _ | -1.11 |
| Beta | 1.02 | _ | 1.02 |
| R-Squared | 97.55 | _ | 96.43 |
| Standard Deviation | 23.22 | 22.39 | 23.27 |
| Sharpe Ratio | -0.38 | -0.40 | -0.44 |
| Tracking Error | 3.68 | _ | 4.66 |
| Information Ratio | -0.01 | _ | -0.29 |
| Up Capture Ratio | 104.99 | _ | 97.38 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.94 | 10.07 | 9.68 |
| Price/Book Ratio | 1.40 | 0.93 | 0.91 |
| Geom Avg Mkt Cap \$B | 2.99 | 1.19 | 2.02 |
| ROE | 12.81 | 6.00 | 10.82 |

Down Capture Ratio

103.42



102.79

12

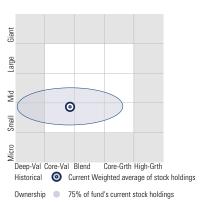
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

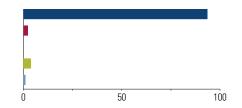
Equity

| 1. / | | | |
|-------|-------|--------|-------|
| 0 | 1 | 0 | Large |
| 14 | 19 | 4 | Mid |
| 34 | 22 | 6 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.89 | 0.08 |
| Cash | 3.65 | 1.90 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 2.07 | 2.16 |
| US Stocks | 93.39 | 95.85 |
| Asset Class | Net % | Cat% |
| | | |

| - | ctor Weighting as of 03-3 | | | | |
|----------|---------------------------|-------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 53.48 | 51.87 | 52.54 | |
| A | Basic Materials | 3.57 | 3.56 | 5.38 | |
| A | Consumer Cyclical | 10.84 | 7.36 | 11.36 | |
| ı, | Financial Services | 29.00 | 27.91 | 26.94 | , |
| 俞 | Real Estate | 10.07 | 13.04 | 8.86 | |
| W | Sensitive | 36.08 | 30.33 | 35.21 | 0 |
| d | Communication Services | 2.01 | 2.36 | 2.18 | |
| • | Energy | 4.22 | 3.26 | 4.68 | |
| Ф | Industrials | 17.16 | 14.00 | 18.33 | |
| | Technology | 12.69 | 10.71 | 10.02 | |
| → | Defensive | 10.44 | 17.79 | 12.25 | |
| Ħ | Consumer Defensive | 2.99 | 3.97 | 3.99 | |
| + | Healthcare | 2.13 | 6.19 | 4.62 | |
| • | Utilities | 5.32 | 7.63 | 3.64 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 5 |

| Manage | 0/ 11 . 4 . | C | VTD D-+ 0/ | Manain natan Castan |
|---------------------------------|-------------|--------------|--------------|---------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| MasTec Inc | 2.44 | 2.44 | -48.99 | Industrials |
| East West Bancorp Inc | 2.42 | 4.86 | -46.58 | Financial Services |
|) ITT Inc | 2.14 | 7.00 | -38.40 | Industrials |
| Hancock Whitney Corp | 1.79 | 8.78 | -54.90 | Financial Services |
| Stifel Financial Corp | 1.73 | 10.51 | -31.66 | Financial Services |
| Outfront Media Inc | 1.69 | 12.21 | -48.32 | Real Estate |
| Teradyne Inc | 1.60 | 13.81 | -20.41 | Technology |
| Webster Financial Corp | 1.52 | 15.33 | -56.33 | Financial Services |
| Berry Global Group Inc | 1.51 | 16.84 | -29.02 | Consumer Cyclical |
| F N B Corp | 1.51 | 18.36 | -41.02 | Financial Services |
| The Hanover Insurance Group Inc | 1.51 | 19.87 | -33.25 | Financial Services |
| Black Hills Corp | 1.45 | 21.31 | -17.79 | Utilities |
| Umpqua Holdings Corp | 1.42 | 22.74 | -37.23 | Financial Services |
| Western Alliance Bancorp | 1.41 | 24.14 | -45.86 | Financial Services |
| Selective Insurance Group Inc | 1.35 | 25.49 | -23.41 | Financial Services |

Total Holdings 111

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



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

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

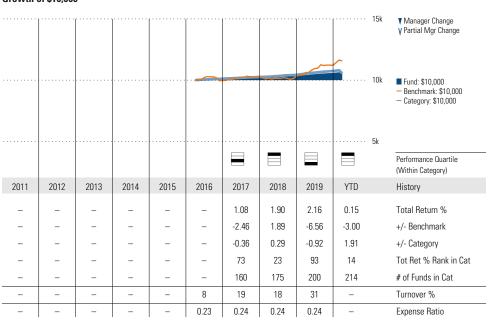
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

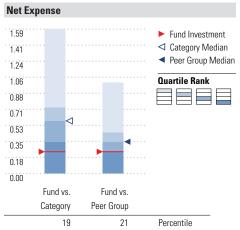
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







32/154 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.41 | _ | 0.65 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 20.72 | - | 9.71 |
| Standard Deviation | 0.37 | 3.20 | 1.60 |
| Sharpe Ratio | -0.27 | 0.96 | -0.35 |
| Tracking Error | 3.05 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 17.67 | _ | 20.90 |
| Down Capture Ratio | -20.92 | _ | 10.17 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | _ | 1.41 |

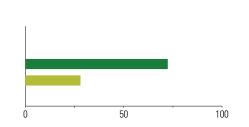


Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

| Sector Weighting as of 03- | 31-2020 | | | | |
|----------------------------|---------|-------|-------|--------------------------------------|------|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average | |
| Government | 15.26 | _ | 7.37 | | |
| Treasury | 4.88 | _ | 2.47 | | |
| Inflation - Protected | 0.00 | _ | 0.20 | | |
| Agency/Quasi Agency | 10.38 | _ | 1.07 | | |
| Other Government Related | 0.00 | - | 3.63 | | |
| Corporate | 0.00 | - | 37.45 | | |
| Corporate Bond | 0.00 | _ | 35.52 | | |
| Bank Loan | 0.00 | _ | 0.36 | | |
| Convertible | 0.00 | _ | 1.57 | | |
| Preferred | 0.00 | - | 0.00 | | |
| Securitized | 56.99 | _ | 26.58 | | |
| Agency MBS Pass-Through | 4.53 | _ | 0.86 | | |
| Agency MBS ARM | 0.51 | _ | 0.41 | | |
| Agency MBS CMO | 51.95 | _ | 2.19 | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.61 | | |
| Commercial MBS | 0.00 | _ | 3.26 | | |
| Asset-Backed | 0.00 | _ | 19.08 | | |
| Covered Bond | 0.00 | _ | 0.17 | | |
| Municipal | 0.00 | - | 1.34 | | |
| Cash & Equivalents | 27.75 | - | 27.00 | | |
| Other | 0.00 | - | 0.13 | | |
| | | | | 0% 5 10 15 20 25 30 35 40 45 50 | 55 6 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmocap 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



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

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

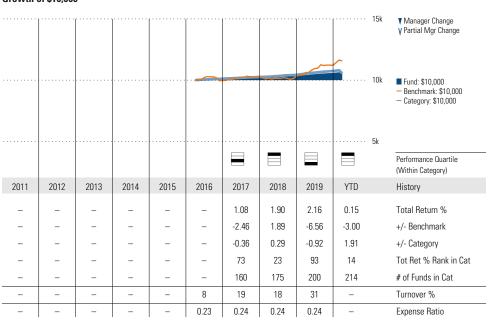
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

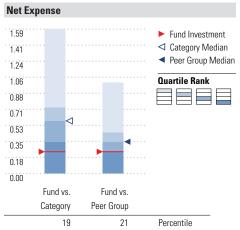
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







32/154 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3- Tear hisk wietrics | | | |
|-----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.41 | _ | 0.65 |
| Beta | 0.05 | - | 0.12 |
| R-Squared | 20.72 | - | 9.71 |
| Standard Deviation | 0.37 | 3.20 | 1.60 |
| Sharpe Ratio | -0.27 | 0.96 | -0.35 |
| Tracking Error | 3.05 | - | 3.34 |
| Information Ratio | -1.03 | - | -1.08 |
| Up Capture Ratio | 17.67 | _ | 20.90 |
| Down Capture Ratio | -20.92 | _ | 10.17 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.38 | 4.43 | 0.87 |
| Avg Eff Maturity | 2.62 | _ | 1.41 |

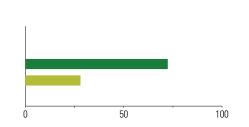


Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

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

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

| Sector Weighting as of 03- | 31-2020 | | | | |
|----------------------------|---------|-------|-------|--------------------------------------|------|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average | |
| Government | 15.26 | _ | 7.37 | | |
| Treasury | 4.88 | _ | 2.47 | | |
| Inflation – Protected | 0.00 | _ | 0.20 | | |
| Agency/Quasi Agency | 10.38 | _ | 1.07 | | |
| Other Government Related | 0.00 | - | 3.63 | | |
| Corporate | 0.00 | - | 37.45 | | |
| Corporate Bond | 0.00 | _ | 35.52 | | |
| Bank Loan | 0.00 | _ | 0.36 | | |
| Convertible | 0.00 | _ | 1.57 | | |
| Preferred | 0.00 | - | 0.00 | | |
| Securitized | 56.99 | _ | 26.58 | | |
| Agency MBS Pass-Through | 4.53 | _ | 0.86 | | |
| Agency MBS ARM | 0.51 | _ | 0.41 | | |
| Agency MBS CMO | 51.95 | _ | 2.19 | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.61 | | |
| Commercial MBS | 0.00 | _ | 3.26 | | |
| Asset-Backed | 0.00 | _ | 19.08 | | |
| Covered Bond | 0.00 | _ | 0.17 | | |
| Municipal | 0.00 | - | 1.34 | | |
| Cash & Equivalents | 27.75 | - | 27.00 | | |
| Other | 0.00 | - | 0.13 | | |
| | | | | 0% 5 10 15 20 25 30 35 40 45 50 | 55 6 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Bmocap 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



Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 12.93 years.

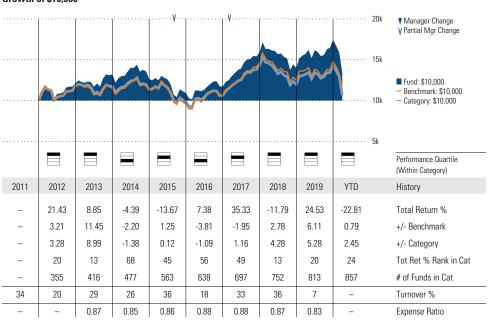
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

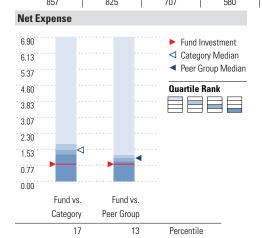
Morningstar Investment Management LLC Analysis

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 Total Return % 10% as of 03-31-2020 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year -22.81 -14.50 1.09 1.49 3.68 Fund Return % -23.60 -17.69 -1.62 -0.37 0.68 7.51 Benchmark Return % -25.26 -19 17 -3.34 -1.35 0.49 Category Average % 24 20 11 12 % Rank in Category 857 825 707 580 # of Funds in Category



| | 143/835 | 61/471 | Rank | |
|---------|----------------------|-----------------|-----------------|---------------|
| Peer gr | oup is a subset of t | the category ar | nd includes fun | ds with the |
| same m | nanagement style (| active vs. pass | ive) and simila | r share class |
| charact | orietice | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.60 | _ | -1.35 |
| Beta | 0.94 | _ | 0.97 |
| R-Squared | 95.52 | _ | 91.31 |
| Standard Deviation | 16.67 | 17.36 | 17.72 |
| Sharpe Ratio | 0.04 | -0.11 | -0.18 |
| Tracking Error | 3.69 | - | 5.12 |
| Information Ratio | 0.73 | _ | -0.26 |
| Up Capture Ratio | 97.18 | _ | 91.96 |
| Down Capture Ratio | 86.22 | _ | 98.78 |
| | | | |

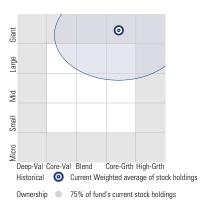
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.12 | 11.77 | 11.91 |
| Price/Book Ratio | 3.35 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 51.69 | 32.46 | 31.22 |
| ROE | 20.98 | 16.18 | 17.95 |
| | | | |



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

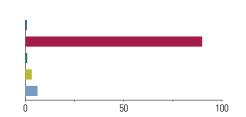
Equity

| 14 | 25 | 52 | Large |
|----|----|----|-------|
| 1 | 0 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

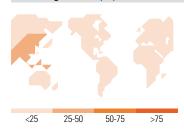


Asset Allocation as of 03-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 5.98 | 0.56 |
| Cash | 3.05 | 1.54 |
| Bonds | 0.72 | 0.48 |
| Non-US Stocks | 89.76 | 94.45 |
| US Stocks | 0.49 | 2.97 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | Cate | gory A | verag | е_ | | |
|----------|------------------------|-------|-------|-------|-------------------|-------------------------------|------|--------|-------|----|--|--|
| Ն | Cyclical | 62.18 | 44.73 | 45.17 | | | | | | | | |
| ů. | Basic Materials | 5.21 | 6.69 | 4.80 | | | | | | | | |
| - | Consumer Cyclical | 28.73 | 13.43 | 13.78 | | | | | | | | |
| ٥ | Financial Services | 26.91 | 21.56 | 24.08 | | - : · · · · · · | | | | | | |
| à | Real Estate | 1.33 | 3.05 | 2.51 | I | | | | | | | |
| NF | Sensitive | 25.44 | 42.19 | 40.02 | | | | | | | | |
| | Communication Services | 7.34 | 14.47 | 11.92 | | | | | | | | |
| | Energy | 5.66 | 5.86 | 5.36 | | | | | | | | |
| ‡ | Industrials | 3.59 | 5.08 | 5.29 | | | | | | | | |
| 1 | Technology | 8.85 | 16.78 | 17.45 | | | | | | | | |
| + | Defensive | 12.38 | 13.07 | 14.83 | | | | | | | | |
| Ţ | Consumer Defensive | 8.78 | 6.94 | 9.34 | | | | | | | | |
| 1 | Healthcare | 3.60 | 3.70 | 3.81 | | | | | | | | |
| ? | Utilities | 0.00 | 2.43 | 1.68 | i [] [*] | | | | | | | |

World Regions % Equity 03-31-2020



| Greater Asia | Fund % 59.19 | 71.09 |
|------------------|-----------------|-------|
| Japan | 0.00 | 0.10 |
| Australasia | 0.00 | 0.01 |
| Asia-4 Tigers | 17.30 | 23.83 |
| Asia-ex 4 Tigers | 41.89 | 47.15 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 18.25 | Cat % 14.36 | Greater Europe | Fund % 22.56 | Cat % 14.55 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.53 | 1.90 | United Kingdom | 0.00 | 0.75 | Developed Markets | 27.27 |
| Central/Latin | 17.72 | 12.46 | W euro-ex UK | 9.44 | 1.66 | Emerging Markets | 72.73 |
| | | | Emrgng Europe | 9.98 | 6.89 | Not Available | 0.00 |
| | | | Africa | 3.14 | 5.25 | | |

| Top 10 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Alibaba Group Holding Ltd ADR | 6.98 | 6.98 | -8.31 | Consumer Cyclical |
| | 5.95 | 12.93 | _ | - |
| Taiwan Semiconductor Manufacturing Co Ltd | 5.13 | 18.06 | -16.47 | Technology |
| ⊕ Kering SA | 5.10 | 23.16 | -18.08 | Consumer Cyclical |
| ① Tencent Holdings Ltd | 4.89 | 28.05 | 1.22 | Communication Svc |
| Housing Development Finance Corp Ltd | 4.55 | 32.61 | -32.31 | Financial Services |
| ⊕ NOVATEK PJSC GDR | 4.55 | 37.15 | -43.00 | Energy |
| ⊕ AIA Group Ltd | 3.51 | 40.66 | -14.24 | Financial Services |
| | 2.84 | 43.50 | -23.05 | Financial Services |
| ⊕ Usd Currency Cash | 2.77 | 46.27 | - | - |

Total Holdings 92

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



Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

Justin Leverenz since 05-2007

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 12.93 years.

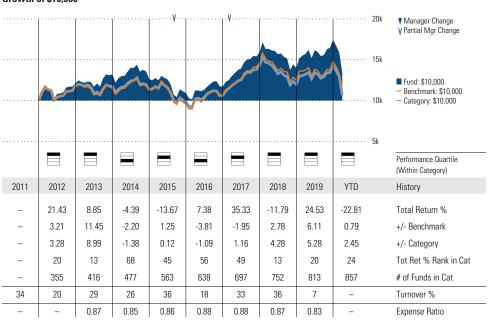
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.83 is 34.65% lower than the Diversified Emerging Mkts category average.

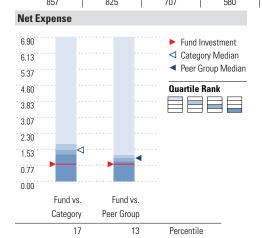
Morningstar Investment Management LLC Analysis

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 Total Return % 10% as of 03-31-2020 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 10 year Since Inception 1 Year 3 year 5 year -22.81 -14.50 1.09 1.49 3.68 Fund Return % -23.60 -17.69 -1.62 -0.37 0.68 7.51 Benchmark Return % -25.26 -19 17 -3.34 -1.35 0.49 Category Average % 24 20 11 12 % Rank in Category 857 825 707 580 # of Funds in Category



| | 143/835 | 61/471 | Rank | | | | | | | |
|--|----------|--------|------|--|--|--|--|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | | | | | |
| charact | orietice | | | | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.60 | _ | -1.35 |
| Beta | 0.94 | _ | 0.97 |
| R-Squared | 95.52 | _ | 91.31 |
| Standard Deviation | 16.67 | 17.36 | 17.72 |
| Sharpe Ratio | 0.04 | -0.11 | -0.18 |
| Tracking Error | 3.69 | - | 5.12 |
| Information Ratio | 0.73 | _ | -0.26 |
| Up Capture Ratio | 97.18 | _ | 91.96 |
| Down Capture Ratio | 86.22 | _ | 98.78 |
| | | | |

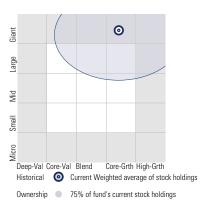
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 18.12 | 11.77 | 11.91 |
| Price/Book Ratio | 3.35 | 1.34 | 1.57 |
| Geom Avg Mkt Cap \$B | 51.69 | 32.46 | 31.22 |
| ROE | 20.98 | 16.18 | 17.95 |
| | | | |



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

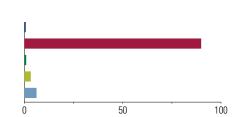
Equity

| 14 | 25 | | Large |
|----|----|---|-------|
| 1 | 0 | 7 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

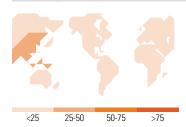


Asset Allocation as of 03-31-2020

| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 5.98 | 0.56 |
| Cash | 3.05 | 1.54 |
| Bonds | 0.72 | 0.48 |
| Non-US Stocks | 89.76 | 94.45 |
| US Stocks | 0.49 | 2.97 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | Benchmark | Catego | ry Averag | е_ | |
|------------------------|-------|-------|-------|-------------------|-----------------------------|--------|-----------|----|--|
| Cyclical | 62.18 | 44.73 | 45.17 | | | | | | |
| Basic Materials | 5.21 | 6.69 | 4.80 | | | | | | |
| Consumer Cyclical | 28.73 | 13.43 | 13.78 | | | | | | |
| Financial Services | 26.91 | 21.56 | 24.08 | | | | | | |
| Real Estate | 1.33 | 3.05 | 2.51 | | | | | | |
| Sensitive | 25.44 | 42.19 | 40.02 | | | | | | |
| Communication Services | 7.34 | 14.47 | 11.92 | | | | | | |
| Energy | 5.66 | 5.86 | 5.36 | | | | | | |
| Industrials | 3.59 | 5.08 | 5.29 | | | | | | |
| Technology | 8.85 | 16.78 | 17.45 | | | | | | |
| ▶ Defensive | 12.38 | 13.07 | 14.83 | | | | | | |
| Consumer Defensive | 8.78 | 6.94 | 9.34 | | | | | | |
| Healthcare | 3.60 | 3.70 | 3.81 | | | | | | |
| Utilities | 0.00 | 2.43 | 1.68 | i [] [*] | | | | | |

World Regions % Equity 03-31-2020



| Greater Asia | Fund % 59.19 | Cat % 71.09 | |
|-----------------------------------|-----------------|----------------|--|
| Japan | 0.00 | 0.10 | |
| Australasia | 0.00 | 0.01 | |
| Asia-4 Tigers Asia-ex 4 Tigers | 17.30 41.89 | 23.83 47.15 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 18.25 | Cat % 14.36 | Greater Europe | Fund % 22.56 | Cat % 14.55 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 0.53 | 1.90 | United Kingdom | 0.00 | 0.75 | Developed Markets | 27.27 |
| Central/Latin | 17.72 | 12.46 | W euro-ex UK | 9.44 | 1.66 | Emerging Markets | 72.73 |
| | | | Emrgng Europe | 9.98 | 6.89 | Not Available | 0.00 |
| | | | Africa | 3.14 | 5.25 | | |

| Top 10 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Alibaba Group Holding Ltd ADR | 6.98 | 6.98 | -8.31 | Consumer Cyclical |
| ⊕ Master China Series 1 | 5.95 | 12.93 | _ | _ |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 5.13 | 18.06 | -16.47 | Technology |
| ⊕ Kering SA | 5.10 | 23.16 | -18.08 | Consumer Cyclical |
| ⊕ Tencent Holdings Ltd | 4.89 | 28.05 | 1.22 | Communication Svc |
| ⊕ Housing Development Finance Corp Ltd | 4.55 | 32.61 | -32.31 | Financial Services |
| ⊕ NOVATEK PJSC GDR | 4.55 | 37.15 | -43.00 | Energy |
| ⊕ AIA Group Ltd | 3.51 | 40.66 | -14.24 | Financial Services |
| → Kotak Mahindra Bank Ltd | 2.84 | 43.50 | -23.05 | Financial Services |
| ⊕ Usd Currency Cash | 2.77 | 46.27 | _ | _ |

Total Holdings 92

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

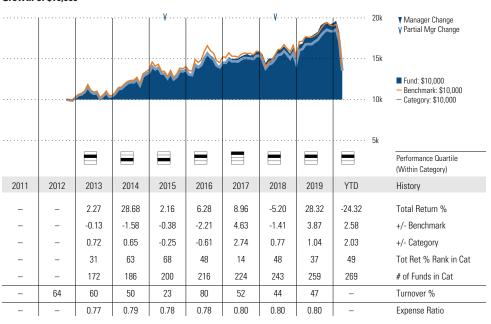
Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 24.93 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend — 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 28.57% lower than the Real Estate category average.

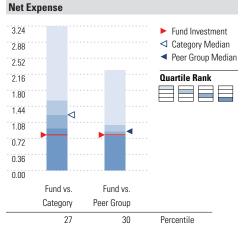
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







| 72/266 | 40/136 | Rank | | | | |
|--|--------------------|-----------------|------------|--|--|--|
| Peer group is a subset | of the category an | d includes fund | s with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.14 | _ | 0.98 |
| Beta | 0.91 | _ | 0.92 |
| R-Squared | 97.08 | _ | 94.50 |
| Standard Deviation | 16.82 | 18.14 | 17.28 |
| Sharpe Ratio | -0.06 | -0.18 | -0.11 |
| Tracking Error | 3.28 | - | 4.30 |
| Information Ratio | 0.75 | - | 0.34 |
| Up Capture Ratio | 92.35 | - | 91.99 |
| Down Capture Ratio | 82.04 | - | 87.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 34.35 | 38.46 | 22.03 |
| Price/Book Ratio | 2.76 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 17.93 | 9.35 | 14.81 |
| ROE | 12.00 | 9.56 | 11.73 |
| | | | |

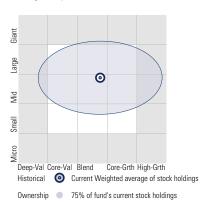


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

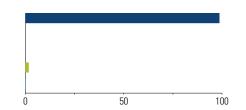
Equity

| 1. / | | | |
|------|----|----|-------|
| 3 | 16 | 22 | Large |
| 9 | 32 | 8 | Mid |
| 1 | 6 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 6.57 |
| Cash | 1.51 | 1.75 |
| Bonds | 0.00 | 3.63 |
| Non-US Stocks | 0.00 | 0.76 |
| US Stocks | 98.48 | 87.30 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Ber | ichmar | k [| Cat | egor | у Аи | erag | е | | |
|---|------------------------|--------|-------|-------|--------|---|-----|--------|-----|-----|------|------|------|---|--|--|
| , | Cyclical | 100.00 | 99.13 | 98.99 | | | | | | | | | | | | |
| 2 | Basic Materials | 0.00 | 0.00 | 0.03 | İ | | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 0.73 | Ò | | | | | | | | | | | |
| j | Financial Services | 0.00 | 0.00 | 0.11 | Ŏ | | | | | | | | | | | |
| ì | Real Estate | 100.00 | 99.00 | 98.12 | | | | | | | • | • | | | | |
| Ħ | Sensitive | 0.00 | 0.87 | 0.87 | Ŭ. | | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.06 | Ď | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.01 | ď, i i | | | | | | | | | | | |
| ŀ | Industrials | 0.00 | 0.87 | 0.08 | Ū i | | | | | | | | | | | |
| l | Technology | 0.00 | 0.00 | 0.72 | i i | | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.13 | j | | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | İ | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.06 | ĺ | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.07 | Í | | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 7.70 | 7.70 | -5.25 | Real Estate |
| | 6.46 | 14.16 | 2.43 | Real Estate |
| Prologis Inc | 4.62 | 18.78 | -9.19 | Real Estate |
| ⊕ Boston Properties Inc | 4.58 | 23.36 | -32.39 | Real Estate |
| AvalonBay Communities Inc | 4.34 | 27.70 | -29.06 | Real Estate |
| | 3.69 | 31.39 | 7.46 | Real Estate |
| ⊕ Simon Property Group Inc | 3.41 | 34.79 | -61.76 | Real Estate |
| ⊕ SBA Communications Corp | 3.33 | 38.12 | 12.22 | Real Estate |
| ○ Ventas Inc ○ | 3.30 | 41.42 | -52.21 | Real Estate |
| ⊕ Healthpeak Properties Inc | 3.02 | 44.45 | -29.74 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 2.41 | 46.85 | -33.71 | Real Estate |
| ⊕ UDR Inc | 2.33 | 49.18 | -21.02 | Real Estate |
| → Hudson Pacific Properties Inc | 2.30 | 51.48 | -31.98 | Real Estate |
| ☐ Invitation Homes Inc | 2.06 | 53.54 | -28.19 | Real Estate |
| Sun Communities Inc | 2.06 | 55.60 | -16.30 | Real Estate |

Total Holdings 65

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Real Estate

Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Joe Rodriguez since 05-1995 Mark Blackburn since 04-2000 Ping-Ying Wang since 01-2006 Paul Curbo since 01-2007 Darin Turner since 12-2009 James Cowen since 06-2015 Grant Jackson since 06-2018

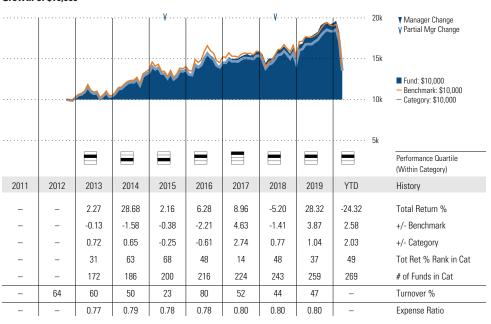
Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 24.93 years.
- × Style: The fund has landed in its primary style box Mid-Cap Blend — 54.55 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 28.57% lower than the Real Estate category average.

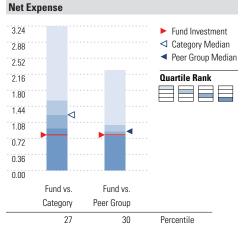
Morningstar Investment Management LLC Analysis

Although this fund fails the style screen, it continues to hold real estate securities and we do not regard the failure as significant.

Growth of \$10,000







| 72/266 | 40/136 | Rank | | | | |
|--|--------------------|-----------------|------------|--|--|--|
| Peer group is a subset | of the category an | d includes fund | s with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteristics | | | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.14 | _ | 0.98 |
| Beta | 0.91 | _ | 0.92 |
| R-Squared | 97.08 | _ | 94.50 |
| Standard Deviation | 16.82 | 18.14 | 17.28 |
| Sharpe Ratio | -0.06 | -0.18 | -0.11 |
| Tracking Error | 3.28 | - | 4.30 |
| Information Ratio | 0.75 | - | 0.34 |
| Up Capture Ratio | 92.35 | - | 91.99 |
| Down Capture Ratio | 82.04 | - | 87.89 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 34.35 | 38.46 | 22.03 |
| Price/Book Ratio | 2.76 | 2.42 | 1.66 |
| Geom Avg Mkt Cap \$B | 17.93 | 9.35 | 14.81 |
| ROE | 12.00 | 9.56 | 11.73 |
| | | | |

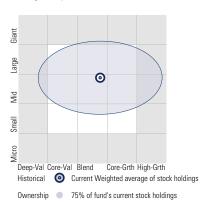


Morningstar Category Morningstar Index Real Estate

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

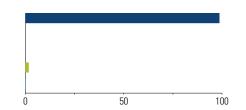
Equity

| 1. / | | | |
|------|----|----|-------|
| 3 | 16 | 22 | Large |
| 9 | 32 | 8 | Mid |
| 1 | 6 | 3 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.02 | 6.57 |
| Cash | 1.51 | 1.75 |
| Bonds | 0.00 | 3.63 |
| Non-US Stocks | 0.00 | 0.76 |
| US Stocks | 98.48 | 87.30 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Ber | ichmar | k [| Cat | egor | у Аи | erag | е | | |
|---|------------------------|--------|-------|-------|--------|---|-----|--------|-----|-----|------|------|------|---|--|--|
| , | Cyclical | 100.00 | 99.13 | 98.99 | | | | | | | | | | | | |
| 2 | Basic Materials | 0.00 | 0.00 | 0.03 | İ | | | | | | | | | | | |
| • | Consumer Cyclical | 0.00 | 0.13 | 0.73 | Ò | | | | | | | | | | | |
| j | Financial Services | 0.00 | 0.00 | 0.11 | Ŏ | | | | | | | | | | | |
| ì | Real Estate | 100.00 | 99.00 | 98.12 | | | | | | | • | • | | | | |
| Ħ | Sensitive | 0.00 | 0.87 | 0.87 | Ŭ. | | | | | | | | | | | |
| | Communication Services | 0.00 | 0.00 | 0.06 | Ď | | | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.01 | ď, i i | | | | | | | | | | | |
| ŀ | Industrials | 0.00 | 0.87 | 0.08 | Ū i | | | | | | | | | | | |
| l | Technology | 0.00 | 0.00 | 0.72 | i i | | | | | | | | | | | |
| - | Defensive | 0.00 | 0.00 | 0.13 | j | | | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | İ | | | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.06 | ĺ | | | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.07 | Í | | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 7.70 | 7.70 | -5.25 | Real Estate |
| | 6.46 | 14.16 | 2.43 | Real Estate |
| Prologis Inc | 4.62 | 18.78 | -9.19 | Real Estate |
| ⊕ Boston Properties Inc | 4.58 | 23.36 | -32.39 | Real Estate |
| AvalonBay Communities Inc | 4.34 | 27.70 | -29.06 | Real Estate |
| | 3.69 | 31.39 | 7.46 | Real Estate |
| ⊕ Simon Property Group Inc | 3.41 | 34.79 | -61.76 | Real Estate |
| ⊕ SBA Communications Corp | 3.33 | 38.12 | 12.22 | Real Estate |
| ○ Ventas Inc ○ | 3.30 | 41.42 | -52.21 | Real Estate |
| ⊕ Healthpeak Properties Inc | 3.02 | 44.45 | -29.74 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 2.41 | 46.85 | -33.71 | Real Estate |
| ⊕ UDR Inc | 2.33 | 49.18 | -21.02 | Real Estate |
| → Hudson Pacific Properties Inc | 2.30 | 51.48 | -31.98 | Real Estate |
| ☐ Invitation Homes Inc | 2.06 | 53.54 | -28.19 | Real Estate |
| Sun Communities Inc | 2.06 | 55.60 | -16.30 | Real Estate |

Total Holdings 65

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Ivy International Core Equity N IINCX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Maxwell since 02-2006 Catherine Murray since 01-2017

Quantitative Screens

× Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 2 of the 5 years it's been in existence.

Management: The fund's management has been in place for 14.13 years.

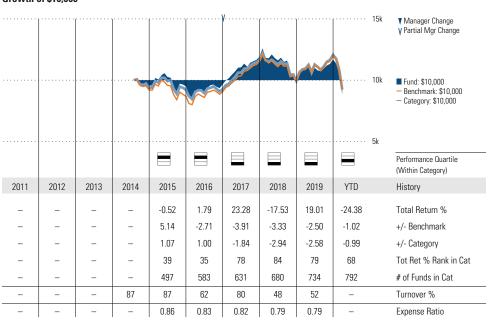
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 17.71% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

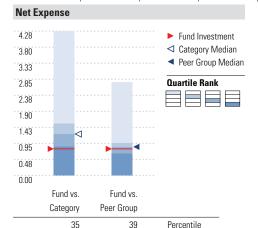
We are placing Ivy International Core Equity on watch in our fiduciary programs. This fund fails some of our performance screens and its trailing one-, three-, and five-year returns rank in the bottom-quartile of its Morningstar Category; the fund also landed in the bottom quartile of the category in the last three calendar years. The fund's investment style has been somewhat out of favor within its category recently, but we would like to see performance pick up in coming quarters.

Growth of \$10,000



Trailing Performance





| | 269/771 | 154/397 | Rank |
|-------------|-------------------|--------------------|-------------------------|
| Peer group | is a subset of th | e category and ir | cludes funds with the |
| same man | agement style (a | ctive vs. passive) | and similar share class |
| characteris | etice | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.31 | _ | -0.76 |
| Beta | 1.05 | _ | 1.00 |
| R-Squared | 95.06 | _ | 95.29 |
| Standard Deviation | 16.31 | 15.15 | 15.44 |
| Sharpe Ratio | -0.36 | -0.17 | -0.21 |
| Tracking Error | 3.71 | _ | 3.43 |
| Information Ratio | -0.93 | _ | -0.24 |
| Up Capture Ratio | 90.32 | _ | 95.05 |
| Down Capture Ratio | 108.20 | _ | 99.51 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.87 | 13.01 | 12.99 |
| Price/Book Ratio | 1.37 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 30.50 | 30.91 | 31.63 |
| ROE | 14.55 | 15.58 | 16.00 |
| | | | |



On Watch

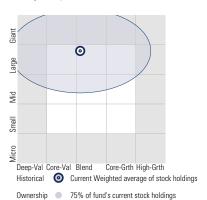
Ivy International Core Equity N IINCX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

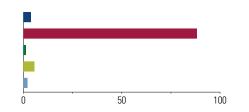
| Lquity | | | |
|--------|----|----|--------|
| 35 | 39 | 11 | Luigo |
| 5 | 3 | 6 | 19110 |
| 1 | 0 | 0 | Cilian |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.90 | 1.66 |
| Cash | 5.35 | 0.53 |
| Bonds | 1.05 | 0.97 |
| Non-US Stocks | 88.11 | 93.46 |
| US Stocks | 3.59 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | Category | Average | | _ |
|--------------|------------------------|-------|-------|-------|----------|-------------------------------|----------|---------|--|---|
| <u></u> | Cyclical | 29.78 | 39.31 | 38.31 | | | | | | |
| A. | Basic Materials | 5.98 | 6.90 | 6.76 | | | | | | |
| A | Consumer Cyclical | 9.64 | 10.20 | 10.34 | | | | | | |
| , | Financial Services | 11.64 | 19.17 | 18.47 | | | 0 | | | |
| fi | Real Estate | 2.52 | 3.04 | 2.74 | | | | | | |
| W | Sensitive | 37.62 | 35.63 | 36.04 | | | | | | |
| | Communication Services | 5.86 | 8.52 | 7.06 | | | | | | |
| • | Energy | 8.08 | 5.37 | 4.78 | | | | | | |
| Ф | Industrials | 15.27 | 11.38 | 14.61 | | : : '- | O I | | | |
| | Technology | 8.41 | 10.36 | 9.59 | | | | 1 | | |
| — | Defensive | 32.61 | 25.03 | 25.66 | | | | | | |
| Ħ | Consumer Defensive | 14.92 | 10.62 | 10.63 | | | | | | |
| + | Healthcare | 16.43 | 10.78 | 11.91 | | | | | | |
| • | Utilities | 1.26 | 3.63 | 3.12 | <u> </u> | | | | | |

World Regions % Equity 03-31-2020



| Greater Asia | 27.06 | 36.85 | |
|---|-------------------------------|-------------------------------|--|
| Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 13.75 1.32 4.40 7.59 | 20.13 4.93 6.65 5.14 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 8.02 | Cat % 7.21 | Greater Europe | Fund % 64.92 | Cat % 55.95 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 8.02 | 6.31 | United Kingdom | 16.54 | 14.42 | Developed Markets | 92.41 |
| Central/Latin | 0.00 | 0.90 | W euro-ex UK | 48.38 | 40.46 | Emerging Markets | 7.59 |
| | | | Emrgng Europe | 0.00 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.00 | 0.63 | | |

| Top 10 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ State Street InstI US Govt MMkt Premier | 4.60 | 4.60 | _ | _ |
| ○ Nestle SA | 2.86 | 7.45 | -5.09 | Consumer Defensive |
| | 2.71 | 10.16 | -0.42 | Healthcare |
| SAP SE | 2.54 | 12.71 | -14.56 | Technology |
| Seven & i Holdings Co Ltd ■ | 2.21 | 14.92 | -9.48 | Consumer Defensive |
| | 2.06 | 16.98 | -25.35 | Energy |
| ⊕ Deutsche Wohnen SE | 1.95 | 18.92 | -4.70 | Real Estate |
| ⊖ Hong Kong Exchanges and Clearing Ltd | 1.93 | 20.85 | -6.41 | Financial Services |
| ⊖ SPDR® Gold Shares | 1.90 | 22.75 | _ | - |
| ⊕ Airbus SE | 1.85 | 24.60 | -54.52 | Industrials |

Total Holdings 85

⊕ Increase ⊕ Decrease
★ New to Portfolio

Ivy International Core Equity N IINCX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

John Maxwell since 02-2006 Catherine Murray since 01-2017

Quantitative Screens

× Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 2 of the 5 years it's been in existence.

Management: The fund's management has been in place for 14.13 years.

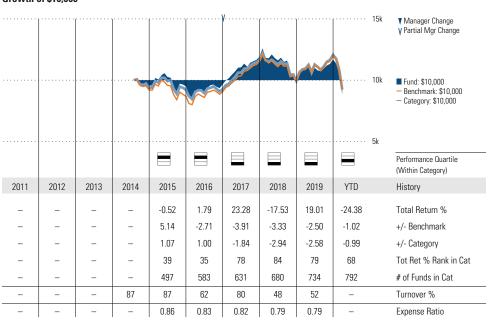
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.79 is 17.71% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

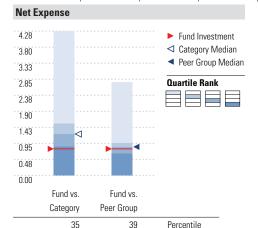
We are placing Ivy International Core Equity on watch in our fiduciary programs. This fund fails some of our performance screens and its trailing one-, three-, and five-year returns rank in the bottom-quartile of its Morningstar Category; the fund also landed in the bottom quartile of the category in the last three calendar years. The fund's investment style has been somewhat out of favor within its category recently, but we would like to see performance pick up in coming quarters.

Growth of \$10,000



Trailing Performance





| | 269/771 | 154/397 | Rank |
|-------------|-------------------|--------------------|-------------------------|
| Peer group | is a subset of th | e category and ir | cludes funds with the |
| same man | agement style (a | ctive vs. passive) | and similar share class |
| characteris | etice | | |

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -3.31 | _ | -0.76 |
| Beta | 1.05 | _ | 1.00 |
| R-Squared | 95.06 | _ | 95.29 |
| Standard Deviation | 16.31 | 15.15 | 15.44 |
| Sharpe Ratio | -0.36 | -0.17 | -0.21 |
| Tracking Error | 3.71 | _ | 3.43 |
| Information Ratio | -0.93 | _ | -0.24 |
| Up Capture Ratio | 90.32 | _ | 95.05 |
| Down Capture Ratio | 108.20 | _ | 99.51 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 12.87 | 13.01 | 12.99 |
| Price/Book Ratio | 1.37 | 1.30 | 1.23 |
| Geom Avg Mkt Cap \$B | 30.50 | 30.91 | 31.63 |
| ROE | 14.55 | 15.58 | 16.00 |
| | | | |



On Watch

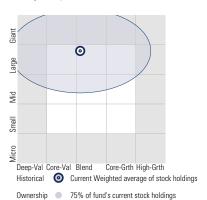
Ivy International Core Equity N IINCX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

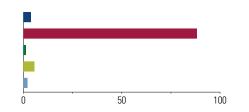
| Lquity | | | |
|--------|----|----|-------|
| 35 | 39 | 11 | Luigo |
| 5 | 3 | 6 | 19110 |
| 1 | 0 | 0 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 1.90 | 1.66 |
| Cash | 5.35 | 0.53 |
| Bonds | 1.05 | 0.97 |
| Non-US Stocks | 88.11 | 93.46 |
| US Stocks | 3.59 | 3.37 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchmark | Category | Average | | _ |
|-----------|------------------------|-------|-------|-------|----------|-------------------------------|----------|---------|--|---|
| Դ | Cyclical | 29.78 | 39.31 | 38.31 | | | | | | |
| A. | Basic Materials | 5.98 | 6.90 | 6.76 | | | | | | |
| A | Consumer Cyclical | 9.64 | 10.20 | 10.34 | | | | | | |
| æ | Financial Services | 11.64 | 19.17 | 18.47 | | | 0 | | | |
| fi | Real Estate | 2.52 | 3.04 | 2.74 | | | | | | |
| W | Sensitive | 37.62 | 35.63 | 36.04 | | | | | | |
| | Communication Services | 5.86 | 8.52 | 7.06 | | | | | | |
| • | Energy | 8.08 | 5.37 | 4.78 | | | | | | |
| Ф | Industrials | 15.27 | 11.38 | 14.61 | | : : '- | O I | | | |
| | Technology | 8.41 | 10.36 | 9.59 | | | | 1 | | |
| — | Defensive | 32.61 | 25.03 | 25.66 | | | | | | |
| Ħ | Consumer Defensive | 14.92 | 10.62 | 10.63 | | | | | | |
| + | Healthcare | 16.43 | 10.78 | 11.91 | | | | | | |
| • | Utilities | 1.26 | 3.63 | 3.12 | <u> </u> | | | | | |

World Regions % Equity 03-31-2020



| Greater Asia | 27.06 | 36.85 | |
|---|-------------------------------|-------------------------------|--|
| Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers | 13.75 1.32 4.40 7.59 | 20.13 4.93 6.65 5.14 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 8.02 | Cat % 7.21 | Greater Europe | Fund % 64.92 | Cat % 55.95 | Market Maturity | Fund % |
|---------------|----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 8.02 | 6.31 | United Kingdom | 16.54 | 14.42 | Developed Markets | 92.41 |
| Central/Latin | 0.00 | 0.90 | W euro-ex UK | 48.38 | 40.46 | Emerging Markets | 7.59 |
| | | | Emrgng Europe | 0.00 | 0.44 | Not Available | 0.00 |
| | | | Africa | 0.00 | 0.63 | | |

| Top 10 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ State Street InstI US Govt MMkt Premier | 4.60 | 4.60 | _ | _ |
| ○ Nestle SA | 2.86 | 7.45 | -5.09 | Consumer Defensive |
| | 2.71 | 10.16 | -0.42 | Healthcare |
| SAP SE | 2.54 | 12.71 | -14.56 | Technology |
| Seven & i Holdings Co Ltd ■ | 2.21 | 14.92 | -9.48 | Consumer Defensive |
| | 2.06 | 16.98 | -25.35 | Energy |
| ⊕ Deutsche Wohnen SE | 1.95 | 18.92 | -4.70 | Real Estate |
| ⊖ Hong Kong Exchanges and Clearing Ltd | 1.93 | 20.85 | -6.41 | Financial Services |
| ⊖ SPDR® Gold Shares | 1.90 | 22.75 | _ | - |
| ⊕ Airbus SE | 1.85 | 24.60 | -54.52 | Industrials |

Total Holdings 85

⊕ Increase ⊕ Decrease
★ New to Portfolio

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

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

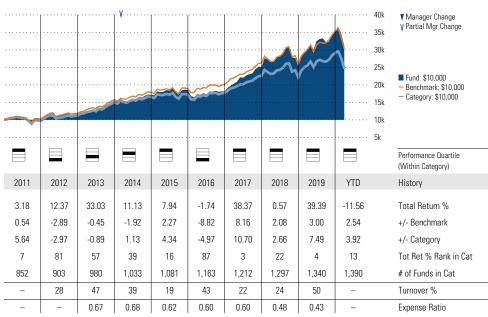
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

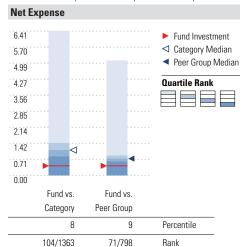
Morningstar Investment Management LLC Analysis

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.









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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 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 | | | |
|----------------------|-------|--------|--------|
| | 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 |
| | | | |



Morningstar Category Large Growth

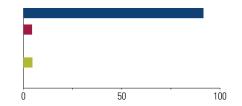
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020



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

| Style Bre | akdown |
|-----------|--------|
| Equity | |

| 2 | 27 | 64 | Large |
|---|----|----|-------|
| 0 | 0 | 7 | Mid |
| 0 | 0 | 0 | Small |

Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | rk [| Cateo | jory Av | /erage | | |
|----|------------------------|-------|-------|-------|-----|---|------|------------|------|-------|---------|--------|--|----|
| ٠ | Cyclical | 36.78 | 25.22 | 29.04 | | | | | | - | | | | |
| ì. | Basic Materials | 2.84 | 0.98 | 1.47 | | | | | | | | | | |
| • | Consumer Cyclical | 20.20 | 14.03 | 14.06 | | | , | | | | | | | |
| ٥ | Financial Services | 11.92 | 7.56 | 11.54 | | | | | | | | | | |
| ì | Real Estate | 1.82 | 2.65 | 1.97 | | | | | | | | | | |
| ŲF | Sensitive | 46.48 | 54.67 | 50.71 | | | | | | | | | | [] |
| | Communication Services | 10.20 | 11.75 | 13.19 | _ | | · ' | | | | | | | |
|) | Energy | 0.00 | 0.14 | 0.88 | i0 | | _ : | | | | | | | |
| } | Industrials | 7.87 | 8.72 | 7.77 | | | 0 | | | | | | | |
| 3 | Technology | 28.41 | 34.06 | 28.87 | | | | | | | | * | | |
| + | Defensive | 16.73 | 20.10 | 20.24 | | | | | ĺ | | | | | |
| Ţ | Consumer Defensive | 2.65 | 5.02 | 4.49 | | | | | | | | | | |
| 1 | Healthcare | 14.08 | 15.08 | 15.10 | | | | = [| | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.65 | [] | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Marningatar Coatar |
|--------------------------------------|-------------|--------------|----------------|--------------------|
| ivalile | % Net Asset | Gumulative % | r i D netuiñ % | 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 |
| | 4.36 | 21.21 | _ | - |
| Tesla Inc | 4.15 | 25.36 | 25.26 | Consumer Cyclical |
| | 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



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

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

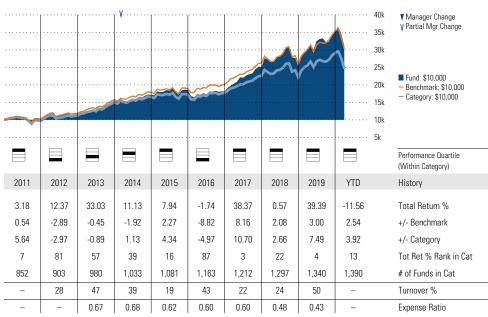
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

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

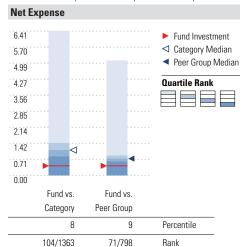
Morningstar Investment Management LLC Analysis

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.









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

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 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 | | | |
|----------------------|-------|--------|--------|
| | 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 |
| | | | |



Morningstar Category Large Growth

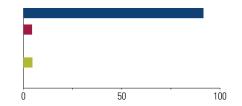
Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020



Asset Allocation as of 03-31-2020



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

| Style Bre | akdown |
|-----------|--------|
| Equity | |

| 2 | 27 | 64 | Large |
|---|----|----|-------|
| 0 | 0 | 7 | Mid |
| 0 | 0 | 0 | Small |

Mid

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

| | | Fund | Bmark | Cat | Fun | d | ▼ Be | nchma | rk [| Cateo | jory Av | /erage | | |
|----|------------------------|-------|-------|-------|-----|---|------|------------|------|-------|---------|--------|--|----|
| ٠ | Cyclical | 36.78 | 25.22 | 29.04 | | | | | | - | | | | |
| ì. | Basic Materials | 2.84 | 0.98 | 1.47 | | | | | | | | | | |
| • | Consumer Cyclical | 20.20 | 14.03 | 14.06 | | | , | | | | | | | |
| ٥ | Financial Services | 11.92 | 7.56 | 11.54 | | | | | | | | | | |
| ì | Real Estate | 1.82 | 2.65 | 1.97 | | | | | | | | | | |
| ŲF | Sensitive | 46.48 | 54.67 | 50.71 | | | | | | | | | | [] |
| | Communication Services | 10.20 | 11.75 | 13.19 | _ | | · ' | | | | | | | |
|) | Energy | 0.00 | 0.14 | 0.88 | i0 | | _ : | | | | | | | |
| } | Industrials | 7.87 | 8.72 | 7.77 | | | 0 | | | | | | | |
| 3 | Technology | 28.41 | 34.06 | 28.87 | | | | | | | | * | | |
| + | Defensive | 16.73 | 20.10 | 20.24 | | | | | ĺ | | | | | |
| Ţ | Consumer Defensive | 2.65 | 5.02 | 4.49 | | | | | | | | | | |
| 1 | Healthcare | 14.08 | 15.08 | 15.10 | | | | = [| | | | | | |
| 2 | Utilities | 0.00 | 0.00 | 0.65 | [] | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Marningatar Coatar |
|--------------------------------------|-------------|--------------|----------------|--------------------|
| ivalile | % Net Asset | Gumulative % | r i D netuiñ % | 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 |
| | 4.36 | 21.21 | _ | - |
| Tesla Inc | 4.15 | 25.36 | 25.26 | Consumer Cyclical |
| | 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 |
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| ⊕ MarketAxess Holdings Inc | 1.77 | 47.63 | -12.12 | Financial Services |

Total Holdings 72

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

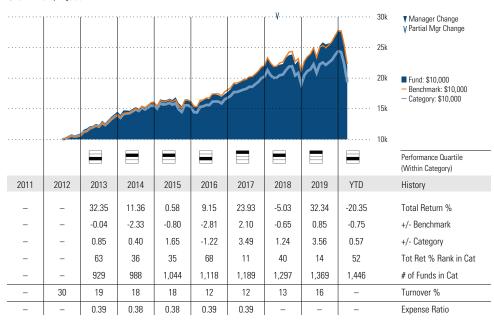
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in evistence
- Management: The fund's management has been in place for 15.76 years.
- × *Style*: The fund has landed in its primary style box Large Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

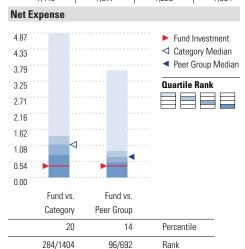
Morningstar Investment Management LLC Analysis

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







| 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 | 0.01 | _ | -2.23 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 97.55 | _ | 94.99 |
| Standard Deviation | 15.12 | 15.21 | 15.38 |
| Sharpe Ratio | 0.28 | 0.29 | 0.14 |
| Tracking Error | 2.38 | _ | 3.28 |
| Information Ratio | -0.04 | _ | -1.19 |
| Up Capture Ratio | 97.39 | _ | 90.76 |
| Down Capture Ratio | 97.27 | _ | 101.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.08 | 17.90 | 16.40 |
| Price/Book Ratio | 2.96 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 94.35 | 111.51 | 146.57 |
| ROE | 27.00 | 27.15 | 28.57 |
| | | | |



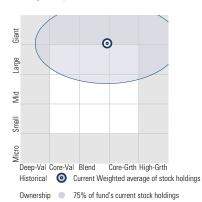
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

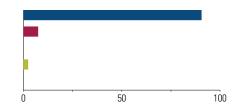
Equity

| _ ' ' | | | |
|-------|-------|--------|--------|
| 26 | 32 | 32 | Laige |
| 0 | 8 | 2 | IVIIU |
| 0 | 0 | 0 | JIIdii |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 2.22 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 7.31 | 2.90 |
| US Stocks | 90.47 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2020 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|---|---------|-------|------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Func | ł | ▼ Bench | ımark | Cate | gory Ave | erage | | | |
| Դ | Cyclical | 29.18 | 28.49 | 31.12 | | | | | | | | | | |
| A. | Basic Materials | 2.75 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 7.56 | 9.60 | 9.79 | | | | | | | | | | |
| , | Financial Services | 15.78 | 13.79 | 15.79 | | | - 1 | | | | | | | |
| fil. | Real Estate | 3.09 | 3.01 | 3.11 | | 0 | | | | | | | | |
| W | Sensitive | 40.89 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 10.72 | 10.74 | 9.81 | | | | | | | | | | |
| ð | Energy | 2.30 | 2.65 | 3.44 | | | | | | | | | | |
| Ф | Industrials | 5.74 | 8.71 | 10.29 | | | 1 | | | | | | | |
| | Technology | 22.13 | 22.18 | 19.52 | | | | | | 1 | _ : | | | |
| → | Defensive | 29.94 | 27.25 | 25.81 | | | | | | | | | | |
| = | Consumer Defensive | 11.51 | 8.14 | 7.94 | | | | | | | | | | |
| + | Healthcare | 17.76 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 0.67 | 3.57 | 3.12 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 15 Holdings as of 03-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 4.60 | 4.60 | 0.33 | Technology |
| Alphabet Inc A | 3.76 | 8.36 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 3.13 | 11.49 | -9.45 | Healthcare |
| Medtronic PLC | 2.68 | 14.17 | -20.04 | Healthcare |
| | 2.46 | 16.63 | -14.09 | Financial Services |
| JPMorgan Chase & Co | 2.46 | 19.09 | -34.77 | Financial Services |
| | 2.35 | 21.43 | -18.97 | Financial Services |
| ⊕ American Tower Corp | 2.33 | 23.77 | -5.25 | Real Estate |
| Fidelity National Information Services Inc | 2.28 | 26.05 | -12.29 | Technology |
| ⊕ Currency Cash Cash_usd | 2.21 | 28.26 | - | _ |
| | 2.19 | 30.45 | -12.64 | Healthcare |
| ⊕ Becton, Dickinson and Co | 2.19 | 32.65 | -15.23 | Healthcare |
| Accenture PLC Class A | 2.03 | 34.67 | -22.09 | Technology |
| Honeywell International Inc | 1.97 | 36.64 | -23.90 | Industrials |
| Comcast Corp Class A | 1.95 | 38.59 | -22.57 | Communication Svc |

Total Holdings 75



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

T. Kevin Beatty since 07-2004 Edward (ted) Maloney since 04-2012 Alison Mackey since 05-2018

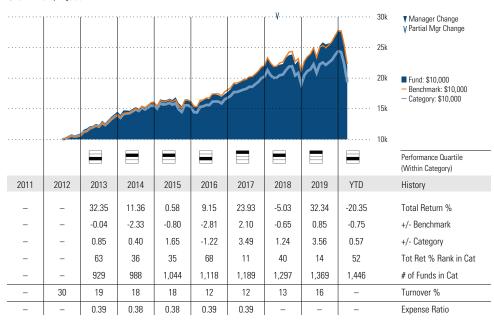
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 7 of the 7 years it's been in evistence
- Management: The fund's management has been in place for 15.76 years.
- × *Style*: The fund has landed in its primary style box Large Blend 20 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 55.17% lower than the Large Blend category average.

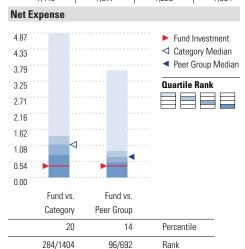
Morningstar Investment Management LLC Analysis

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







| 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 | 0.01 | _ | -2.23 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 97.55 | _ | 94.99 |
| Standard Deviation | 15.12 | 15.21 | 15.38 |
| Sharpe Ratio | 0.28 | 0.29 | 0.14 |
| Tracking Error | 2.38 | _ | 3.28 |
| Information Ratio | -0.04 | _ | -1.19 |
| Up Capture Ratio | 97.39 | _ | 90.76 |
| Down Capture Ratio | 97.27 | _ | 101.53 |
| | | | |

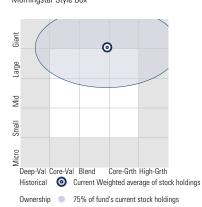
| Portfolio Metrics | | | |
|----------------------|-------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.08 | 17.90 | 16.40 |
| Price/Book Ratio | 2.96 | 2.67 | 2.71 |
| Geom Avg Mkt Cap \$B | 94.35 | 111.51 | 146.57 |
| ROE | 27.00 | 27.15 | 28.57 |
| | | | |



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

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



Style Breakdown

Equity

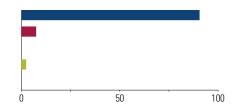
| 26 | 32 | 32 | Large |
|----|----|----|-------|
| 0 | 8 | 2 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.86 |
| Cash | 2.22 | -1.34 |
| Bonds | 0.00 | 2.83 |
| Non-US Stocks | 7.31 | 2.90 |
| US Stocks | 90.47 | 94.75 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | | Bench | mark | [] Cotoo | ioni Avio | rogo | | |
|--------------|------------------------|-------|-------|-------|-------|---|-------|------|----------|-----------|------|--|--|
| | | | | | Fullu | | bench | mark | Categ | JULY AVE | rage | | |
| _Մ | Cyclical | 29.18 | 28.49 | 31.12 | | | | | | | | | |
| A | Basic Materials | 2.75 | 2.09 | 2.43 | | | | | | | | | |
| A | Consumer Cyclical | 7.56 | 9.60 | 9.79 | | | ıİ | | | | | | |
| | Financial Services | 15.78 | 13.79 | 15.79 | | | | | | | | | |
| ŵ | Real Estate | 3.09 | 3.01 | 3.11 | | | | | | | | | |
| W | Sensitive | 40.89 | 44.28 | 43.06 | | | | | | | | | |
| | Communication Services | 10.72 | 10.74 | 9.81 | _ | | | | | | | | |
| • | Energy | 2.30 | 2.65 | 3.44 | | | _ : | | | | | | |
| Ф | Industrials | 5.74 | 8.71 | 10.29 | | ė | | | | | | | |
| | Technology | 22.13 | 22.18 | 19.52 | | | | | | | | | |
| — | Defensive | 29.94 | 27.25 | 25.81 | | | | | | | | | |
| Ħ | Consumer Defensive | 11.51 | 8.14 | 7.94 | | | | | | | | | |
| + | Healthcare | 17.76 | 15.54 | 14.75 | | | | | | | | | |
| • | Utilities | 0.67 | 3.57 | 3.12 | | | | | | | | | |

| Top 15 Holdings as of 03-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Microsoft Corp | 4.60 | 4.60 | 0.33 | Technology |
| Alphabet Inc A | 3.76 | 8.36 | -13.25 | Communication Svc |
| ⊕ Johnson & Johnson | 3.13 | 11.49 | -9.45 | Healthcare |
| Medtronic PLC | 2.68 | 14.17 | -20.04 | Healthcare |
| ⊖ Visa Inc Class A | 2.46 | 16.63 | -14.09 | Financial Services |
| JPMorgan Chase & Co | 2.46 | 19.09 | -34.77 | Financial Services |
| | 2.35 | 21.43 | -18.97 | Financial Services |
| ⊕ American Tower Corp | 2.33 | 23.77 | -5.25 | Real Estate |
| Fidelity National Information Services Inc | 2.28 | 26.05 | -12.29 | Technology |
| ⊕ Currency Cash Cash_usd | 2.21 | 28.26 | - | _ |
| → Thermo Fisher Scientific Inc | 2.19 | 30.45 | -12.64 | Healthcare |
| ⊕ Becton, Dickinson and Co | 2.19 | 32.65 | -15.23 | Healthcare |
| Accenture PLC Class A | 2.03 | 34.67 | -22.09 | Technology |
| Honeywell International Inc | 1.97 | 36.64 | -23.90 | Industrials |
| Comcast Corp Class A | 1.95 | 38.59 | -22.57 | Communication Svc |

Total Holdings 75



Portfolio Manager(s)

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

Quantitative Screens

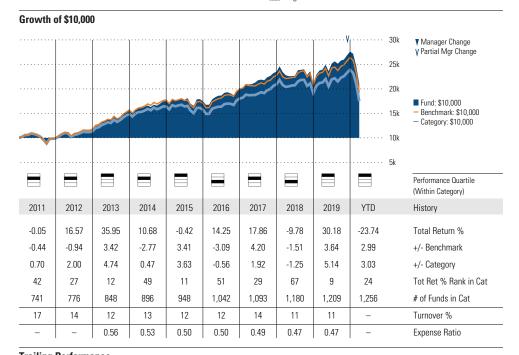
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.2 years.
- Net Expense: The fund's expense ratio of 0.47 is 50.53% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

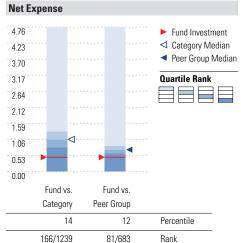
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







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

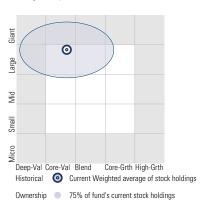
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.25 | - | -0.03 |
| Beta | 0.94 | - | 0.99 |
| R-Squared | 97.35 | _ | 95.73 |
| Standard Deviation | 15.98 | 16.79 | 16.92 |
| Sharpe Ratio | -0.01 | -0.15 | -0.14 |
| Tracking Error | 2.79 | - | 3.75 |
| Information Ratio | 0.87 | - | 0.01 |
| Up Capture Ratio | 99.55 | - | 99.24 |
| Down Capture Ratio | 88.45 | _ | 99.59 |
| | | | |

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



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

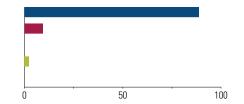
| 49 | 41 | 4 | Large |
|----|----|---|-------|
| 2 | 4 | 0 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

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

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

Total Holdings 79



Portfolio Manager(s)

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

Quantitative Screens

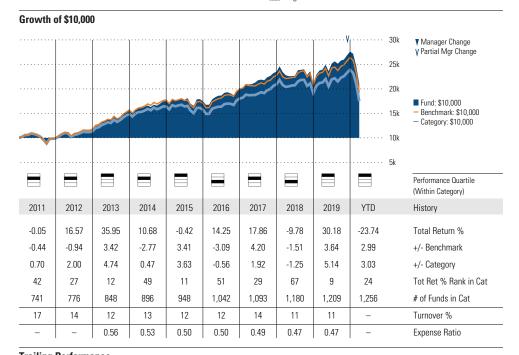
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.2 years.
- Net Expense: The fund's expense ratio of 0.47 is 50.53% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

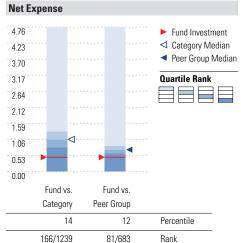
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD







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

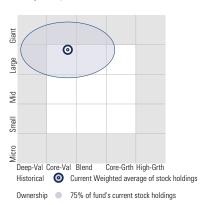
| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.25 | - | -0.03 |
| Beta | 0.94 | - | 0.99 |
| R-Squared | 97.35 | _ | 95.73 |
| Standard Deviation | 15.98 | 16.79 | 16.92 |
| Sharpe Ratio | -0.01 | -0.15 | -0.14 |
| Tracking Error | 2.79 | - | 3.75 |
| Information Ratio | 0.87 | - | 0.01 |
| Up Capture Ratio | 99.55 | - | 99.24 |
| Down Capture Ratio | 88.45 | _ | 99.59 |
| | | | |

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



Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

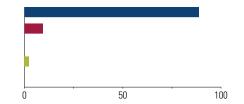
| 49 | 41 | 4 | Large |
|----|----|---|---------|
| 2 | 4 | 0 | MIN |
| 0 | 0 | 0 | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

Large Value

| | | Fund | Bmark | Cat | Fund | ▼ E | enchmar | k [] C | ategory . | Average | | |
|--------------|------------------------|-------|-------|-------|------|----------|---------|--------|-----------|---------|---|--|
| Ն | Cyclical | 31.10 | 35.22 | 33.13 | | | | | | | | |
| A. | Basic Materials | 3.55 | 3.72 | 2.90 | | ' | | | | | | |
| A | Consumer Cyclical | 1.03 | 5.02 | 6.60 | | [] | | | | | | |
| _ | Financial Services | 26.10 | 21.20 | 20.40 | | - | | - : | | | | |
| t de | Real Estate | 0.42 | 5.28 | 3.23 | | | | | | | | |
| M | Sensitive | 32.03 | 30.39 | 36.71 | | | | | | | | |
| ┫ | Communication Services | 3.63 | 8.66 | 8.59 | | | 0 | | | | | |
| ð | Energy | 2.54 | 5.50 | 7.52 | | i [| _ : | | | | | |
| Ф | Industrials | 16.10 | 8.88 | 10.13 | | | | | | | | |
| | Technology | 9.76 | 7.35 | 10.47 | | • | | | | | _ | |
| → | Defensive | 36.87 | 34.40 | 30.17 | | | • | | | | | |
| | Consumer Defensive | 8.37 | 10.84 | 9.57 | | | I [] | | | | | |
| ٠ | Healthcare | 20.89 | 15.85 | 15.19 | | | • | | | | | |
| • | Utilities | 7.61 | 7.71 | 5.41 | | | | | | | | |

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

Total Holdings 79



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

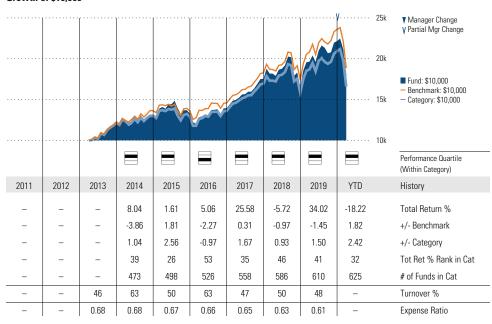
Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's
- Management: The fund's management has been in place for 17.18 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 0.61 is 46.49% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

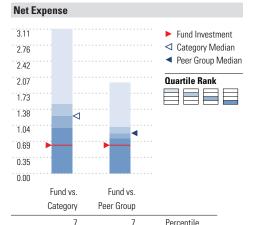
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| 44/620 | 25/359 | Rank | |
|-----------------------------|-----------------|-----------------|---------------|
| Peer group is a subset of t | he category ar | nd includes fun | ds with the |
| same management style (| active vs. pass | ive) and simila | r share class |
| characteristics | | | |

Rank

| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.00 | _ | -0.95 |
| Beta | 1.02 | _ | 1.01 |
| R-Squared | 97.81 | _ | 92.63 |
| Standard Deviation | 17.90 | 17.43 | 18.29 |
| Sharpe Ratio | 0.35 | 0.35 | 0.29 |
| Tracking Error | 2.66 | _ | 4.92 |
| Information Ratio | 0.02 | _ | -0.34 |
| Up Capture Ratio | 101.13 | _ | 97.09 |
| Down Capture Ratio | 101.20 | _ | 101.79 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.18 | 22.42 | 21.57 |
| Price/Book Ratio | 4.65 | 4.46 | 3.08 |
| Geom Avg Mkt Cap \$B | 14.20 | 13.85 | 11.45 |
| ROE | 15.59 | 22.30 | 17.22 |
| | | | |



Neuberger Berman Mid Cap Growth R6 NRMGX

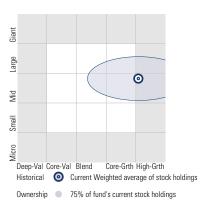
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

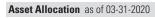
Equity

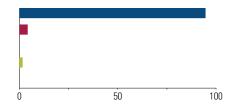
| 0 | 13 | 21 | Large |
|---|----|----|-------|
| 2 | 17 | 45 | Mid |
| 0 | 1 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.33 |
| Cash | 1.44 | 2.46 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 4.03 | 5.05 |
| US Stocks | 94.53 | 92.13 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 03-3 | | ъ . | 0 . | - | | D | | | По | | | | | | | |
|----------|---------------------------|-------|-------|-------|------|----|-----|-------|------|-----------|--------|----------|-----|----|----|----|----|
| | | Fund | Bmark | Cat | Fun | ıd | 1 B | enchr | nark | ∐ Ca ▼ | tegory | y Aver | age | | | | |
| ŀ | Cyclical | 20.43 | 22.51 | 29.48 | | | | | | | | | | | | | |
| å. | Basic Materials | 0.58 | 1.40 | 2.42 | ■ [] | | | | | | | | | | | | |
| A | Consumer Cyclical | 11.99 | 12.86 | 13.45 | | | | | | | | | | | | | |
| æ | Financial Services | 5.04 | 4.36 | 9.00 | | | | | | | | | | | | | |
| æ | Real Estate | 2.82 | 3.89 | 4.61 | | 0 | | | | | | | | | | 1 | |
| ₩. | Sensitive | 57.28 | 55.25 | 48.27 | | | | | | | | | | | | | |
| | Communication Services | 4.31 | 4.78 | 4.39 | | | | | | | | | | | | | |
| ð | Energy | 0.32 | 0.73 | 1.15 | i [] | | | | | | | | | | | | |
| Ф | Industrials | 19.41 | 17.54 | 15.84 | | | | | | | | | | | | | |
| | Technology | 33.24 | 32.20 | 26.89 | | | | | | | | 1 | | | | | |
| → | Defensive | 22.28 | 22.25 | 22.25 | | | | | | | | | | | | | |
| = | Consumer Defensive | 3.55 | 5.51 | 3.19 | | 0 | | | | | | | | | | | |
| ٠ | Healthcare | 18.26 | 16.74 | 18.46 | | | | . ' | | | | | | | | | |
| • | Utilities | 0.47 | 0.00 | 0.60 | 0 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| NI . | 0/ 1: | 0 1 2 6 | VED D | |
|--------------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Global Payments Inc | 2.41 | 2.41 | -20.89 | Industrials |
| ⊖ Advanced Micro Devices Inc | 2.32 | 4.74 | -0.83 | Technology |
| ○ CoStar Group Inc | 2.19 | 6.93 | -1.85 | Real Estate |
| Cintas Corp | 1.94 | 8.87 | -35.63 | Industrials |
| ⊝ RingCentral Inc Class A | 1.89 | 10.76 | 25.64 | Technology |
| Bright Horizons Family Solutions Inc | 1.86 | 12.62 | -32.13 | Consumer Cyclical |
| Motorola Solutions Inc | 1.81 | 14.43 | -17.12 | Technology |
| ⊕ CDW Corp | 1.75 | 16.18 | -34.44 | Technology |
| Roper Technologies Inc | 1.74 | 17.92 | -11.83 | Industrials |
| Burlington Stores Inc | 1.73 | 19.65 | -30.51 | Consumer Cyclical |
| Fiserv Inc | 1.67 | 21.33 | -17.85 | Technology |
| EPAM Systems Inc | 1.67 | 23.00 | -12.49 | Technology |
| L3Harris Technologies Inc | 1.62 | 24.62 | -8.54 | Industrials |
| Waste Connections Inc | 1.58 | 26.20 | -14.43 | Industrials |
| → Veeva Systems Inc Class A | 1.55 | 27.75 | 11.17 | Healthcare |

Total Holdings 105



Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Kenneth Turek since 01-2003 Trevor Moreno since 01-2020 Chad Bruso since 01-2020

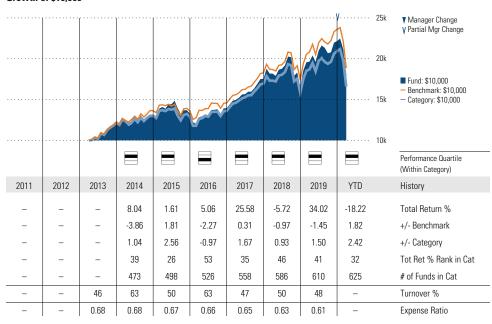
Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 6 of the 6 years it's
- Management: The fund's management has been in place for 17.18 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 0.61 is 46.49% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

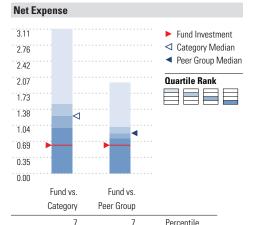
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





| 44/620 | 25/359 | Rank | |
|-----------------------------|-----------------|-----------------|---------------|
| Peer group is a subset of t | he category ar | nd includes fun | ds with the |
| same management style (| active vs. pass | ive) and simila | r share class |
| characteristics | | | |

Rank

| 3-Year KISK Welrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.00 | _ | -0.95 |
| Beta | 1.02 | _ | 1.01 |
| R-Squared | 97.81 | _ | 92.63 |
| Standard Deviation | 17.90 | 17.43 | 18.29 |
| Sharpe Ratio | 0.35 | 0.35 | 0.29 |
| Tracking Error | 2.66 | _ | 4.92 |
| Information Ratio | 0.02 | _ | -0.34 |
| Up Capture Ratio | 101.13 | _ | 97.09 |
| Down Capture Ratio | 101.20 | _ | 101.79 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.18 | 22.42 | 21.57 |
| Price/Book Ratio | 4.65 | 4.46 | 3.08 |
| Geom Avg Mkt Cap \$B | 14.20 | 13.85 | 11.45 |
| ROE | 15.59 | 22.30 | 17.22 |
| | | | |



Neuberger Berman Mid Cap Growth R6 NRMGX

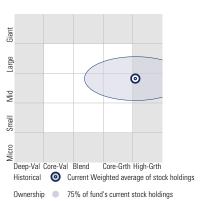
Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

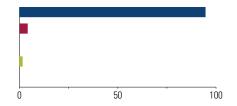
| 1. / | | | |
|------|----|----|-------|
| 0 | 13 | 21 | Large |
| 2 | 17 | 45 | Mid |
| 0 | 1 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.33 |
| Cash | 1.44 | 2.46 |
| Bonds | 0.00 | 0.05 |
| Non-US Stocks | 4.03 | 5.05 |
| US Stocks | 94.53 | 92.13 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2020 | | | | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|-----|-----|-------|------|-------|-------|--------|-----|----|----|-----|--------|
| | | Fund | Bmark | Cat | Fund | t | ▼ B | enchr | nark | [] Ca | tegor | y Aver | age | | | | |
| <u></u> | Cyclical | 20.43 | 22.51 | 29.48 | | | | | | 1 | | | | | | | |
| A | Basic Materials | 0.58 | 1.40 | 2.42 | 1 [| | | | | | | | | | | | |
| A | Consumer Cyclical | 11.99 | 12.86 | 13.45 | | Ė. | | | | | | | | | | | |
| , | Financial Services | 5.04 | 4.36 | 9.00 | | Ĭ | | | | | | | | | | | |
| fi | Real Estate | 2.82 | 3.89 | 4.61 | | 0 | | | | | | | | | | | |
| W | Sensitive | 57.28 | 55.25 | 48.27 | | | | | | | | | | | | - 1 | |
| 0 | Communication Services | 4.31 | 4.78 | 4.39 | | | | | | | | | | | | | |
| • | Energy | 0.32 | 0.73 | 1.15 | ΙÜ | | | | | | | | | | | | |
| Ф | Industrials | 19.41 | 17.54 | 15.84 | | Ė. | | | | | | | | | | | |
| | Technology | 33.24 | 32.20 | 26.89 | | Ė, | | | | | | | | | | | |
| → | Defensive | 22.28 | 22.25 | 22.25 | | | | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.55 | 5.51 | 3.19 | | , , | | | | | | | | | | | |
| ٠ | Healthcare | 18.26 | 16.74 | 18.46 | | Ė, | | . ' | | | | | | | | | |
| • | Utilities | 0.47 | 0.00 | 0.60 | 0 | | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 | 55 | 60 |

| Top 15 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Global Payments Inc | 2.41 | 2.41 | -20.89 | Industrials |
| | 2.32 | 4.74 | -0.83 | Technology |
| ○ CoStar Group Inc ○ | 2.19 | 6.93 | -1.85 | Real Estate |
| Cintas Corp | 1.94 | 8.87 | -35.63 | Industrials |
| ⊝ RingCentral Inc Class A | 1.89 | 10.76 | 25.64 | Technology |
| Bright Horizons Family Solutions Inc | 1.86 | 12.62 | -32.13 | Consumer Cyclical |
| Motorola Solutions Inc | 1.81 | 14.43 | -17.12 | Technology |
| ⊕ CDW Corp | 1.75 | 16.18 | -34.44 | Technology |
| Roper Technologies Inc | 1.74 | 17.92 | -11.83 | Industrials |
| Burlington Stores Inc | 1.73 | 19.65 | -30.51 | Consumer Cyclical |
| Fiserv Inc | 1.67 | 21.33 | -17.85 | Technology |
| EPAM Systems Inc | 1.67 | 23.00 | -12.49 | Technology |
| L3Harris Technologies Inc | 1.62 | 24.62 | -8.54 | Industrials |
| Waste Connections Inc | 1.58 | 26.20 | -14.43 | Industrials |
| → Veeva Systems Inc Class A | 1.55 | 27.75 | 11.17 | Healthcare |

Total Holdings 105



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small 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 6.35 years.

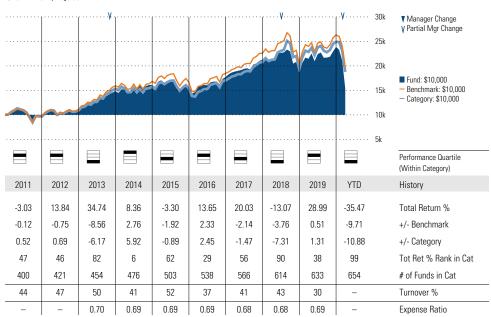
× Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

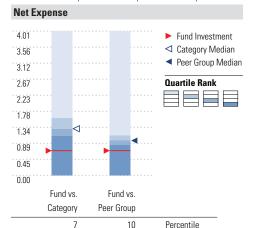
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000



Trailing Performance





| | 45/643 | 39/397 | Rank | |
|------------|---------------------|-----------------|------------------|-------------|
| Peer grou | p is a subset of th | ne category ar | nd includes fund | ds with the |
| same mar | nagement style (a | ictive vs. pass | ive) and similar | share class |
| characteri | etice | | | |

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -6.39 | _ | 2.11 |
| Beta | 1.06 | _ | 0.96 |
| R-Squared | 92.95 | _ | 93.17 |
| Standard Deviation | 22.74 | 20.74 | 20.65 |
| Sharpe Ratio | -0.25 | 0.03 | 0.13 |
| Tracking Error | 6.15 | _ | 5.29 |
| Information Ratio | -1.08 | _ | 0.34 |
| Up Capture Ratio | 85.20 | _ | 98.97 |
| Down Capture Ratio | 111.96 | _ | 91.22 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.91 | 18.45 | 18.68 |
| Price/Book Ratio | 1.51 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 3.25 | 1.84 | 3.23 |
| ROE | 11.79 | 2.48 | 7.82 |
| | | | |



Morningstar Category

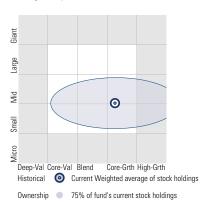
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

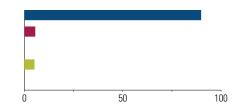
Equity

| 0 | 2 | 0 | Laige |
|----|----|----|---------|
| 4 | 16 | 25 | IVIIG |
| 11 | 24 | 17 | ollidii |

Value Blend Growth
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 89.74 | 93.70 |
| Non-US Stocks | 5.34 | 3.38 |
| Bonds | 0.00 | 0.00 |
| Cash | 4.92 | 2.60 |
| Other | 0.00 | 0.32 |
| Total | 100.00 | 100.00 |

| Sec | ctor Weighting as of 03- | 31-2020 | | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|----------|----------|------|------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | | ▼ Bench | mark | Cate | gory Ave | rage | | | |
| <u></u> | Cyclical | 39.55 | 20.84 | 25.83 | | | | | - ' | | | | | |
| ů. | Basic Materials | 6.53 | 3.17 | 2.70 | | ' | | | | | | | | |
| 4 | Consumer Cyclical | 9.59 | 7.34 | 10.10 | | | <u>`</u> | | | | | | | |
| £ | Financial Services | 13.15 | 5.97 | 9.40 | | | | | | | | | | |
| t | Real Estate | 10.28 | 4.36 | 3.63 | | | | | | | | | | |
| M | Sensitive | 34.03 | 38.88 | 44.33 | | | | | | | | | _ | |
| d | Communication Services | 0.50 | 2.70 | 2.64 | | | | | | | | | | |
| • | Energy | 1.39 | 0.29 | 1.21 | | | | | | | | | | |
| \$ | Industrials | 15.45 | 17.92 | 17.75 | | | | | | | | | | |
| 3 | Technology | 16.69 | 17.97 | 22.73 | | | | | 1 | | | | Ė | |
| → | Defensive | 26.42 | 40.27 | 29.84 | | | | | | | | | | |
| Ę | Consumer Defensive | 4.67 | 4.56 | 4.95 | | | | | | | | | | |
| ٠ | Healthcare | 17.85 | 33.86 | 23.77 | | | | | | | | 7 | | |
| • | Utilities | 3.90 | 1.85 | 1.12 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | - |

| Top 15 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Pgim Core Ultra Short Bond Fund | 5.13 | 5.13 | _ | _ |
| → Pinnacle Financial Partners Inc | 2.40 | 7.53 | -41.09 | Financial Services |
| Summit Materials Inc A | 2.38 | 9.92 | -37.24 | Basic Materials |
| ○ CDW Corp | 2.32 | 12.24 | -34.44 | Technology |
| | 2.26 | 14.50 | -15.97 | Technology |
| ⇒ Saia Inc | 2.16 | 16.66 | -21.03 | Industrials |
| NextEra Energy Partners LP | 2.10 | 18.76 | -17.31 | Utilities |
| BankUnited Inc | 2.02 | 20.78 | -48.28 | Financial Services |
| Horizon Therapeutics PLC | 1.94 | 22.73 | -18.18 | Healthcare |
| Gaming and Leisure Properties Inc | 1.93 | 24.66 | -34.01 | Real Estate |
| Rexnord Corp | 1.88 | 26.54 | -30.26 | Industrials |
| Performance Food Group Co | 1.72 | 28.26 | -51.98 | Consumer Defensive |
| Quanta Services Inc | 1.67 | 29.94 | -22.06 | Industrials |
| Vail Resorts Inc | 1.57 | 31.51 | -37.68 | Consumer Cyclical |
| Mobile Mini Inc | 1.57 | 33.08 | -30.01 | Industrials |

Total Holdings 123



Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

Quantitative Screens

Performance: The fund has finished in the Small 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 6.35 years.

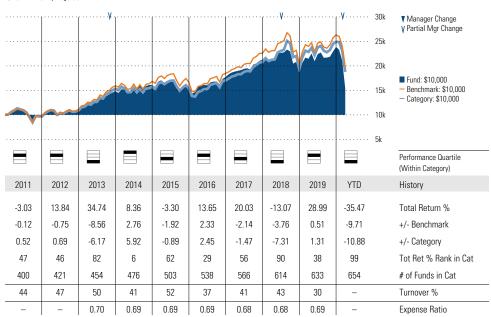
× Style: The fund has landed in its primary style box — Small Growth — 28.57 % of the time over the past three

Net Expense: The fund's expense ratio of 0.69 is 43.44% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

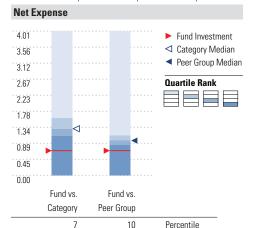
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

Growth of \$10,000



Trailing Performance





| | 45/643 | 39/397 | Rank | | |
|--|---------------------|----------------|------------------|-------------|--|
| Peer grou | p is a subset of th | ne category ar | nd includes fund | ds with the | |
| same management style (active vs. passive) and similar share class | | | | | |
| characteri | etice | | | | |

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -6.39 | _ | 2.11 |
| Beta | 1.06 | _ | 0.96 |
| R-Squared | 92.95 | _ | 93.17 |
| Standard Deviation | 22.74 | 20.74 | 20.65 |
| Sharpe Ratio | -0.25 | 0.03 | 0.13 |
| Tracking Error | 6.15 | _ | 5.29 |
| Information Ratio | -1.08 | _ | 0.34 |
| Up Capture Ratio | 85.20 | _ | 98.97 |
| Down Capture Ratio | 111.96 | _ | 91.22 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.91 | 18.45 | 18.68 |
| Price/Book Ratio | 1.51 | 3.00 | 2.73 |
| Geom Avg Mkt Cap \$B | 3.25 | 1.84 | 3.23 |
| ROE | 11.79 | 2.48 | 7.82 |
| | | | |



Morningstar Category

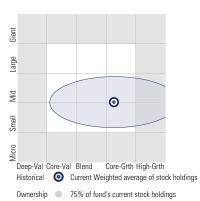
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

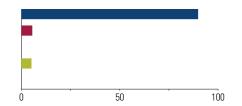
| -quit, | | | |
|--------|----|----|-------|
| 0 | 2 | 0 | Laige |
| 4 | 16 | 25 | MIN |
| 11 | 24 | 17 | SHall |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.32 |
| Cash | 4.92 | 2.60 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 5.34 | 3.38 |
| US Stocks | 89.74 | 93.70 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | Benchr | nark [| Categ | ory Ave | rage | | | |
|----------|------------------------|-------|-------|-------|------|--------------------------|----------|-------|---------|------|---|---|---|
| ŀ | Cyclical | 39.55 | 20.84 | 25.83 | | | | - ' | | | | | |
| A. | Basic Materials | 6.53 | 3.17 | 2.70 | | | | | | | | | |
| 4 | Consumer Cyclical | 9.59 | 7.34 | 10.10 | | | | | | | | | |
| £ | Financial Services | 13.15 | 5.97 | 9.40 | | | | | | | | | |
| ŧ | Real Estate | 10.28 | 4.36 | 3.63 | | | | | | | | | |
| MI | Sensitive | 34.03 | 38.88 | 44.33 | | | | | | | | | [|
| d | Communication Services | 0.50 | 2.70 | 2.64 | | | | | | | | | |
| | Energy | 1.39 | 0.29 | 1.21 | | | | | | | | | |
| ф | Industrials | 15.45 | 17.92 | 17.75 | | | | | | | | | |
| 3 | Technology | 16.69 | 17.97 | 22.73 | | | <u> </u> | ' i I | | | | - | |
| → | Defensive | 26.42 | 40.27 | 29.84 | | | | | | | | | |
| | Consumer Defensive | 4.67 | 4.56 | 4.95 | |] | | | | | , | | |
| ٠ | Healthcare | 17.85 | 33.86 | 23.77 | | | | | | | 1 | | |
| • | Utilities | 3.90 | 1.85 | 1.12 | | | | | | | | | |

| Top 15 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Pgim Core Ultra Short Bond Fund | 5.13 | 5.13 | _ | _ |
| → Pinnacle Financial Partners Inc | 2.40 | 7.53 | -41.09 | Financial Services |
| Summit Materials Inc A | 2.38 | 9.92 | -37.24 | Basic Materials |
| ○ CDW Corp | 2.32 | 12.24 | -34.44 | Technology |
| | 2.26 | 14.50 | -15.97 | Technology |
| ⊖ Saia Inc | 2.16 | 16.66 | -21.03 | Industrials |
| NextEra Energy Partners LP | 2.10 | 18.76 | -17.31 | Utilities |
| BankUnited Inc | 2.02 | 20.78 | -48.28 | Financial Services |
| Horizon Therapeutics PLC | 1.94 | 22.73 | -18.18 | Healthcare |
| Gaming and Leisure Properties Inc | 1.93 | 24.66 | -34.01 | Real Estate |
| Rexnord Corp | 1.88 | 26.54 | -30.26 | Industrials |
| Performance Food Group Co | 1.72 | 28.26 | -51.98 | Consumer Defensive |
| Quanta Services Inc | 1.67 | 29.94 | -22.06 | Industrials |
| Vail Resorts Inc | 1.57 | 31.51 | -37.68 | Consumer Cyclical |
| Mobile Mini Inc | 1.57 | 33.08 | -30.01 | Industrials |

Total Holdings 123



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

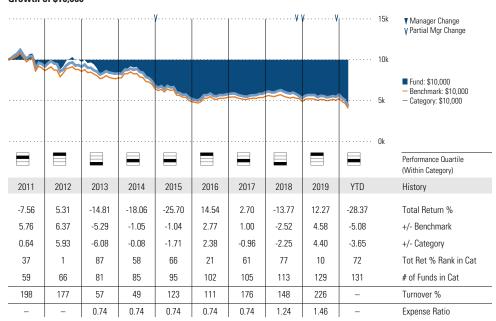
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

| | 95/127 | 54/63 | Rank | | | | |
|--|-------------------|------------------|----------------|-------------|--|--|--|
| Peer gro | up is a subset of | the category and | d includes fun | ds with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characte | rictice | | | | | | |

87

Percentile

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

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



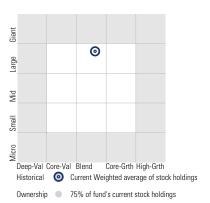
74

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





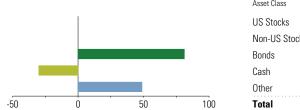
Equity

| 17 | 33 | 25 | Large |
|----|----|----|-------|
| 8 | 8 | 8 | Mid |
| 0 | 0 | 0 | Small |

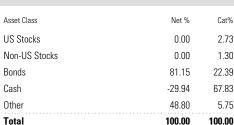
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020



| Sec | ctor Weighting as of 03- | 31-2020 | | | |
|--------------|--------------------------|---------|-------|-------|---|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 64.28 | - | 31.01 | |
| æ. | Basic Materials | 7.14 | - | 3.53 | |
| A | Consumer Cyclical | 7.14 | - | 12.76 | |
| , | Financial Services | 14.29 | _ | 14.72 | |
| fi | Real Estate | 35.71 | _ | 0.00 | |
| W | Sensitive | 28.57 | - | 41.59 | |
| d | Communication Services | 7.14 | _ | 6.43 | |
| ð | Energy | 0.00 | _ | 4.50 | |
| Ф | Industrials | 7.14 | _ | 16.65 | |
| | Technology | 14.29 | _ | 14.01 | |
| - | Defensive | 7.14 | - | 27.41 | |
| Ħ | Consumer Defensive | 7.14 | _ | 8.32 | |
| + | Healthcare | 0.00 | _ | 14.01 | |
| • | Utilities | 0.00 | _ | 5.08 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 6 |

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

Total Holdings 863



Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

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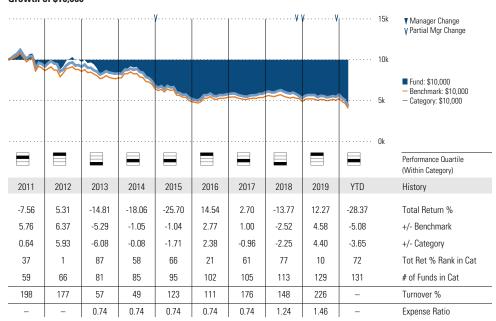
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Growth of \$10,000



Trailing Performance



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

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

87

Percentile

| 3-1 car bisk intenies | | | |
|-----------------------|--------|-------|--------|
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| Information Ratio | -0.42 | - | -0.19 |
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| | | | |

| Portfolio Metrics | | | |
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74

Morningstar Category Morningstar Index Commodities Broad Basket

Bloomberg Commodity TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

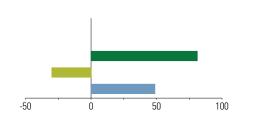
Equity

| 17 | 33 | 25 | Large |
|----|----|----|-------|
| 8 | 8 | 8 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2020

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

| Sec | ctor Weighting as of 03- | 31-2020 | | | |
|----------|--------------------------|---------|-------|-------|--|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| Դ | Cyclical | 64.28 | - | 31.01 | |
| A | Basic Materials | 7.14 | _ | 3.53 | |
| A | Consumer Cyclical | 7.14 | - | 12.76 | |
| æ | Financial Services | 14.29 | _ | 14.72 | |
| 命 | Real Estate | 35.71 | _ | 0.00 | |
| W | Sensitive | 28.57 | - | 41.59 | |
| d | Communication Services | 7.14 | _ | 6.43 | |
| • | Energy | 0.00 | _ | 4.50 | |
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| • | Utilities | 0.00 | _ | 5.08 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 |

| Top 15 Holdings as of 03-31-2020 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
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| ⊕ US Treasury Bond Future Mar 20 | 10.41 | 131.59 | _ | - |
| ⊕ United States Treasury Bonds 2.38% | 8.73 | 140.32 | _ | - |
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| Irs Usd 2.25000 12/20/17-5y Cme | 7.99 | 157.03 | _ | _ |
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| ⊕ Irs Usd 2.40000 03/16/21-5y Cme | 7.72 | 180.56 | _ | _ |
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Total Holdings 863



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 1.05 is 1.87% lower than the Multisector Bond category average.

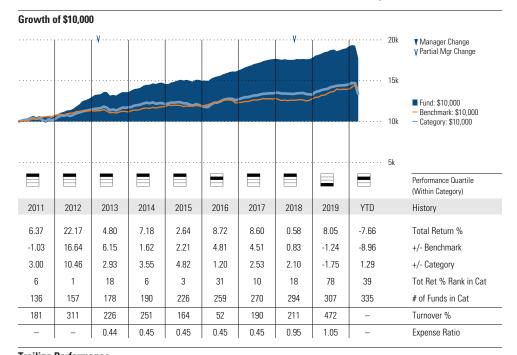
Morningstar Investment Management LLC Analysis

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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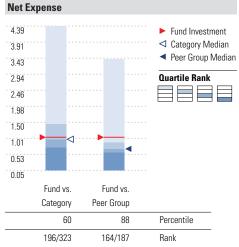
Morningstar Category Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD







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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.38 | _ | -4.35 |
| Beta | 0.79 | _ | 1.16 |
| R-Squared | 23.02 | _ | 31.25 |
| Standard Deviation | 5.20 | 3.15 | 6.96 |
| Sharpe Ratio | 0.06 | 0.84 | -0.11 |
| Tracking Error | 4.61 | _ | 5.94 |
| Information Ratio | -0.53 | _ | -0.67 |
| Up Capture Ratio | 63.46 | _ | 67.01 |
| Down Capture Ratio | 97.89 | _ | 173.96 |
| | | | |

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



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

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

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

Morningstar Index

| Sector Weighting as of 03- | 31-2020 | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|-----|-----------|----------|------------|----|----|----|
| | Fund | Bmark | Cat | Fund | ▼ E | Benchmark | [] Cateo | gory Avera | ge | | |
| Government | 23.42 | _ | 24.89 | | | | | | | | |
| Treasury | 3.60 | _ | 10.31 | | | 0 | | | | | |
| Inflation – Protected | 1.40 | _ | 1.05 | | | | | | | | |
| Agency/Quasi Agency | 0.20 | _ | 0.80 | 10 | | | | | | | |
| Other Government Related | 18.22 | _ | 12.73 | | | | | | | | |
| Corporate | 8.21 | - | 30.96 | | | | | | | [] | |
| Corporate Bond | 5.27 | _ | 26.05 | | | | | | | | |
| Bank Loan | 1.23 | _ | 2.85 | | | | | | | | |
| Convertible | 1.70 | _ | 1.67 | | | | | | | | |
| Preferred | 0.01 | _ | 0.39 | | | | | | | | |
| Securitized | 28.56 | - | 32.95 | | | | | | | | |
| Agency MBS Pass-Through | 13.50 | _ | 10.59 | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.05 | | | | | | | | |
| Agency MBS CM0 | 0.60 | _ | 5.10 | | | | | | | | |
| Non-Agency Residential MBS | 2.86 | _ | 3.02 | | | | | | | | |
| Commercial MBS | 0.31 | _ | 1.70 | 1 [| | | | | | | |
| Asset-Backed | 11.28 | _ | 12.48 | | | |] | | | | |
| Covered Bond | 0.01 | _ | 0.01 | | | | | | | | |
| Municipal | 0.06 | - | 0.95 | [| | | | | | | |
| Cash & Equivalents | 26.87 | _ | 9.02 | | | | | | | | |
| Other | 10.76 | _ | 0.78 | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 3! |

| 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



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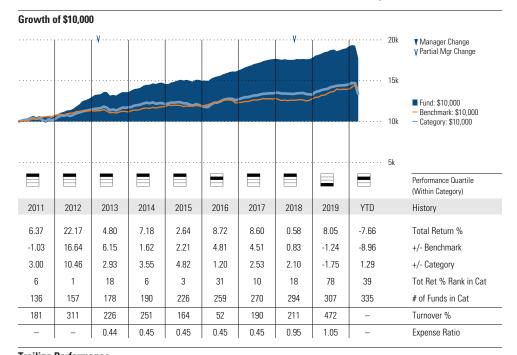
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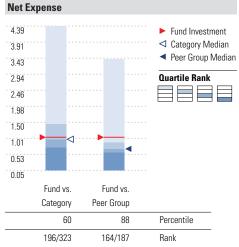
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BBgBarc US Universal TR USD







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| | | | |

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

Morningstar Index

| Sector Weighting as of 03- | 31-2020 | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|-----|-----------|----------|------------|----|----|----|
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| Covered Bond | 0.01 | _ | 0.01 | | | | | | | | |
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| ⊕ 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 | _ |
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Total Holdings 7373



PIMCO Real Return Instl PRRIX

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

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

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

× *Management:* The fund's management team has been in place for less than three years.

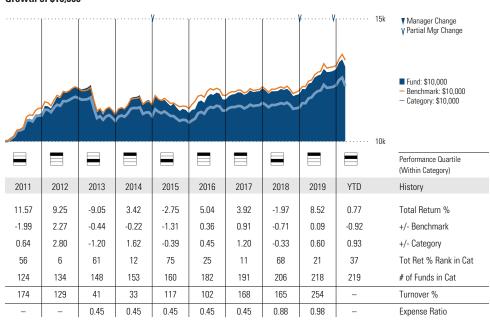
Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.98 is 40% higher than the Inflation-Protected Bond category average.

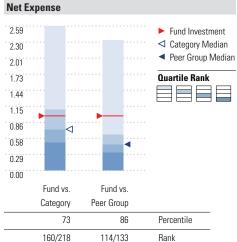
Morningstar Investment Management LLC Analysis

In mid-December 2019, PIMCO announced that longtime lead manager Mihir Worah would be retiring in March of 2020. Although the fund benefits from PIMCO's extensive resources and the current managers are experienced (but new to the team) we believe the fund merits watch status while we closely monitor its results after Worah's departure. This fund fails our expense screen. However, that is due to reporting requirements concerning costs that are incurred by executing the strategy and are already reflected in the fund's pre-expense returns. Based on previous calculation rules, the fund's expenses are comparable with other offerings in its share class.

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.29 | _ | -0.93 |
| Beta | 0.96 | _ | 0.86 |
| R-Squared | 94.60 | - | 76.84 |
| Standard Deviation | 3.40 | 3.44 | 3.60 |
| Sharpe Ratio | 0.39 | 0.51 | 0.11 |
| Tracking Error | 0.80 | _ | 1.92 |
| Information Ratio | -0.55 | _ | -0.90 |
| Up Capture Ratio | 92.75 | _ | 76.99 |
| Down Capture Ratio | 98.31 | _ | 96.64 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.81 | 4.52 | 6.80 |
| Avg Eff Maturity | 7.81 | _ | 7.67 |



On Watch

PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Net %

0.00

0.04

88.38

-12.40

23.99

100.00

Cat%

-0.02

0.01

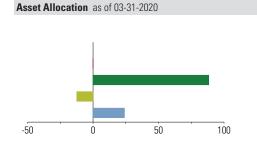
96.97

2.11

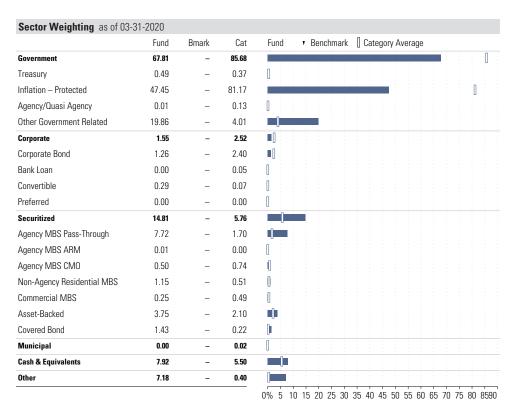
0.93

100.00





| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 93.81 |
| AA | 32.00 | 99.60 | 0.30 |
| A | 9.00 | 0.00 | 1.87 |
| BBB | 7.00 | 0.00 | 2.12 |
| BB | 1.00 | 0.00 | 0.37 |
| В | 1.00 | 0.00 | 0.08 |
| Below B | 1.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |
| | | | |



| Top 10 Holdings as of 03-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 03-2020 | 18.45 | 18.45 | _ |
| Offset: Unsettled Trades | _ | 12.00 | 30.45 | - |
| ⊕ United States Treasury Bonds 3.62% | 04-2028 | 7.79 | 38.24 | - |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 7.13 | 45.37 | _ |
| ⊕ United States Treasury Bonds 2.38% | 01-2025 | 6.48 | 51.85 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.45 | 58.30 | _ |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 5.59 | 63.89 | - |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 03-2020 | 5.14 | 69.03 | - |
| ⊕ Fin Fut Eux Short Euro-Btp 03/06/20 | 03-2020 | 5.13 | 74.16 | _ |
| CashOffSet | _ | 4.85 | 79.01 | _ |

Total Holdings 1000



PIMCO Real Return Instl PRRIX

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

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

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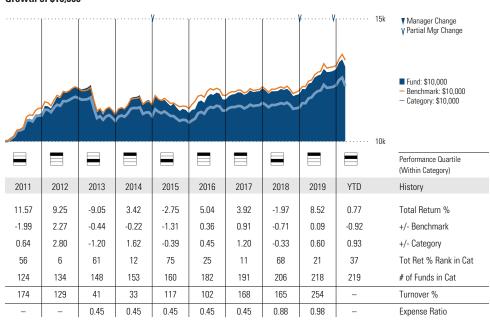
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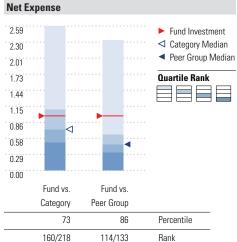
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Growth of \$10,000







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| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
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| Alpha | -0.29 | _ | -0.93 |
| Beta | 0.96 | _ | 0.86 |
| R-Squared | 94.60 | - | 76.84 |
| Standard Deviation | 3.40 | 3.44 | 3.60 |
| Sharpe Ratio | 0.39 | 0.51 | 0.11 |
| Tracking Error | 0.80 | _ | 1.92 |
| Information Ratio | -0.55 | _ | -0.90 |
| Up Capture Ratio | 92.75 | _ | 76.99 |
| Down Capture Ratio | 98.31 | _ | 96.64 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 7.81 | 4.52 | 6.80 |
| Avg Eff Maturity | 7.81 | _ | 7.67 |



On Watch

PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index BBgBarc US Treasury US TIPS TR USD

Net %

0.00

0.04

88.38

-12.40

23.99

100.00

Cat%

-0.02

0.01

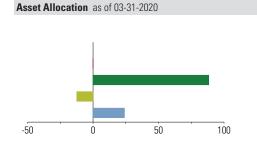
96.97

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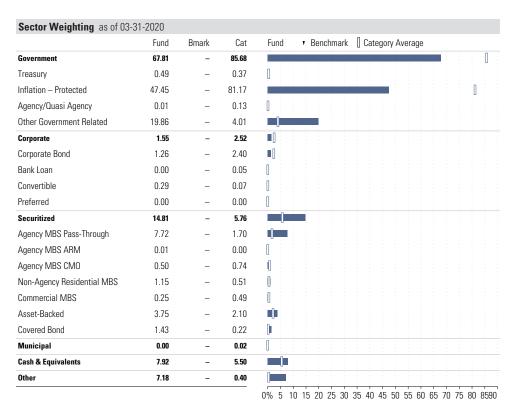
0.93

100.00





| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 49.00 | 0.00 | 93.81 |
| AA | 32.00 | 99.60 | 0.30 |
| A | 9.00 | 0.00 | 1.87 |
| BBB | 7.00 | 0.00 | 2.12 |
| BB | 1.00 | 0.00 | 0.37 |
| В | 1.00 | 0.00 | 0.08 |
| Below B | 1.00 | 0.00 | 0.02 |
| Not Rated | 0.00 | 0.40 | 1.43 |
| | | | |



| Top 10 Holdings as of 03-31-2020 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ⊕ Fin Fut Euro-Schatz 2yr Eux 03/06/20 | 03-2020 | 18.45 | 18.45 | _ |
| Offset: Unsettled Trades | _ | 12.00 | 30.45 | - |
| ⊕ United States Treasury Bonds 3.62% | 04-2028 | 7.79 | 38.24 | - |
| ⊕ Federal National Mortgage Association 4% | 01-2050 | 7.13 | 45.37 | _ |
| ⊕ United States Treasury Bonds 2.38% | 01-2025 | 6.48 | 51.85 | - |
| ⊕ United States Treasury Notes 0.62% | 01-2026 | 6.45 | 58.30 | _ |
| ⊕ United States Treasury Bonds 1.38% | 02-2044 | 5.59 | 63.89 | - |
| ⊕ Fin Fut Eur-Bund 10yr Eux 03/06/20 | 03-2020 | 5.14 | 69.03 | - |
| ⊕ Fin Fut Eux Short Euro-Btp 03/06/20 | 03-2020 | 5.13 | 74.16 | _ |
| CashOffSet | _ | 4.85 | 79.01 | _ |

Total Holdings 1000



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

❷ Performance: The fund has finished in the
Nontraditional Bond category's top three quartiles in 4 of
the 6 years it's been in existence.

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

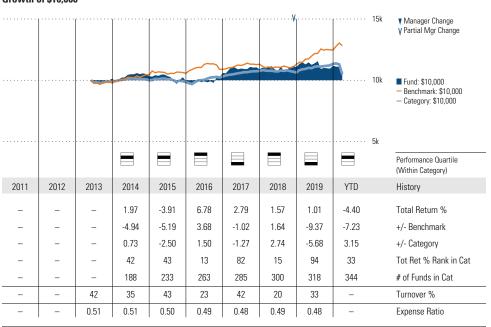
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

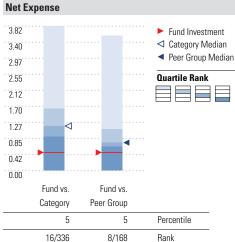
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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 | 1.99 | _ | -1.50 |
| Beta | -0.59 | _ | 0.29 |
| R-Squared | 13.79 | _ | 10.65 |
| Standard Deviation | 6.30 | 3.94 | 5.92 |
| Sharpe Ratio | -0.45 | 0.87 | -0.26 |
| Tracking Error | 8.58 | _ | 6.58 |
| Information Ratio | -0.75 | _ | -0.84 |
| Up Capture Ratio | -41.81 | _ | 17.50 |
| Down Capture Ratio | -71.31 | - | 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 |



Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality High Μid LOW Mod Ext Duration

| 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 |
| В | 2.15 | 0.00 | 9.11 |
| Below B | 2.41 | 0.00 | 5.08 |
| Not Rated | -2.44 | 0.00 | 4.43 |
| | | | |

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

Nontraditional Bond

| Sector Weighting as of 03-3 | 01 2020 | | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|-----|---------|--------|-------|-------|-------|---|--|--|
| | Fund | Bmark | Cat | Fund | ▼ B | enchmaı | k [] (| Categ | ory A | verag | е | | |
| Government | 82.53 | - | 22.40 | | | | | | | | | | |
| Treasury | 80.86 | _ | 15.71 | | | | | | | | | | |
| nflation – Protected | 0.13 | _ | 2.19 | | | | | | | | | | |
| Agency/Quasi Agency | 0.96 | _ | 0.65 | 0 | | | | | | | | | |
| Other Government Related | 0.58 | _ | 3.85 | 1 | | | | | | | | | |
| Corporate | 0.06 | - | 16.35 | | [| | | | | | | | |
| Corporate Bond | 0.04 | _ | 14.40 | 1 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.84 | i0 | | | | | | | | | |
| Convertible | 0.02 | _ | 0.83 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.28 | | | | | | | | | | |
| Securitized | 0.20 | _ | 33.86 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 11.11 | i i | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.02 | İ | | | | | | | | | |
| Agency MBS CMO | 0.00 | _ | 5.01 | i [| | | | | | | | | |
| Non-Agency Residential MBS | 0.20 | _ | 3.89 | 1 [| | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.40 | 10 | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 11.40 | i i | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.03 | İ | | | | | | | | | |
| Municipal | 0.00 | _ | 0.47 | [] | | | | | | | | | |
| Cash & Equivalents | 17.21 | _ | 18.15 | | |] : : : | | | | | | | |
| Other | 0.00 | _ | 8.56 | | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|-------------------------------------|---------------|-------------|--------------|---------------------|
| Mexico (United Mexican States) 8% | 06-2020 | 9.31 | 9.31 | _ |
| United States Treasury Notes 1.75% | 12-2024 | 9.00 | 18.31 | _ |
| | _ | 7.47 | 25.78 | _ |
| United States Treasury Notes 1.5% | 09-2021 | 6.45 | 32.23 | _ |
| Mexico (United Mexican States) 6.5% | 06-2021 | 5.72 | 37.95 | _ |
| ① Otc Securitized Margin Cash - | 02-2049 | 5.16 | 43.11 | _ |
| Brazil (Federative Republic) 10% | 01-2021 | 3.39 | 46.49 | _ |
| Brazil (Federative Republic) 10% | 01-2023 | 3.30 | 49.79 | _ |
| India (Republic of) 8.83% | 11-2023 | 2.57 | 52.36 | _ |
| Secretaria Tesouro Nacional 0% | 07-2020 | 2.13 | 54.49 | _ |

Total Holdings 262

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 8085

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

❷ Performance: The fund has finished in the
Nontraditional Bond category's top three quartiles in 4 of
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Management: The fund's management has been in place for 18.26 years.

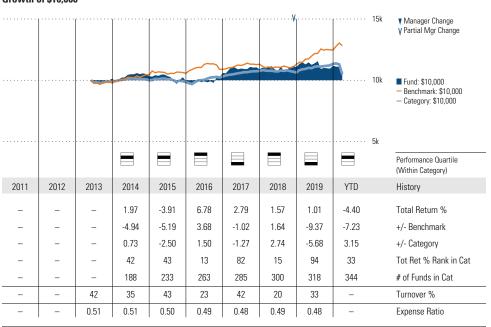
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Net Expense: The fund's expense ratio of 0.48 is 60.66% lower than the Nontraditional Bond category average.

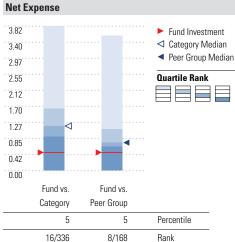
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Growth of \$10,000







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| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.99 | _ | -1.50 |
| Beta | -0.59 | _ | 0.29 |
| R-Squared | 13.79 | _ | 10.65 |
| Standard Deviation | 6.30 | 3.94 | 5.92 |
| Sharpe Ratio | -0.45 | 0.87 | -0.26 |
| Tracking Error | 8.58 | _ | 6.58 |
| Information Ratio | -0.75 | _ | -0.84 |
| Up Capture Ratio | -41.81 | _ | 17.50 |
| Down Capture Ratio | -71.31 | - | 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 |



Style Analysis as of 03-31-2020 Style Breakdown Fixed Income Quality High Μid LOW Mod Ext Duration

| 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 |
| В | 2.15 | 0.00 | 9.11 |
| Below B | 2.41 | 0.00 | 5.08 |
| Not Rated | -2.44 | 0.00 | 4.43 |
| | | | |

Morningstar Index BBgBarc US Govt/Credit 5-10 Yr TR USD Asset Allocation as of 03-31-2020 Asset Class Cat% Net % US Stocks -3.37 0.07 Non-US Stocks 0.00 0.15 Bonds 85.80 88.21 Cash 17.57 12.67 Other 0.00 -1.08 -50 50 100 Total 100.00 100.00

Morningstar Category

Nontraditional Bond

| Sector Weighting as of 03-3 | 01 2020 | | | | | | | | | | | | |
|-----------------------------|---------|-------|-------|------|-----|---------|--------|-------|-------|-------|---|--|--|
| | Fund | Bmark | Cat | Fund | ▼ B | enchmaı | k [] (| Categ | ory A | verag | е | | |
| Government | 82.53 | - | 22.40 | | | | | | | | | | |
| Treasury | 80.86 | _ | 15.71 | | | | | | | | | | |
| nflation – Protected | 0.13 | _ | 2.19 | | | | | | | | | | |
| Agency/Quasi Agency | 0.96 | _ | 0.65 | 0 | | | | | | | | | |
| Other Government Related | 0.58 | _ | 3.85 | 1 | | | | | | | | | |
| Corporate | 0.06 | - | 16.35 | | [| | | | | | | | |
| Corporate Bond | 0.04 | _ | 14.40 | 1 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.84 | i0 | | | | | | | | | |
| Convertible | 0.02 | _ | 0.83 | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.28 | | | | | | | | | | |
| Securitized | 0.20 | _ | 33.86 | | | | | | | | | | |
| Agency MBS Pass-Through | 0.00 | _ | 11.11 | i i | | | | | | | | | |
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| Non-Agency Residential MBS | 0.20 | _ | 3.89 | 1 [| | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.40 | 10 | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 11.40 | i i | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.03 | İ | | | | | | | | | |
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| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
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| 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



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 8085

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

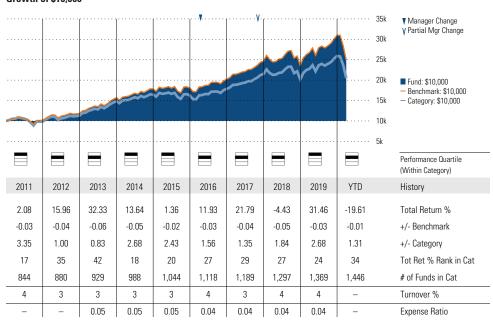
Management: The fund's management has been in place for 3.93 years.

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

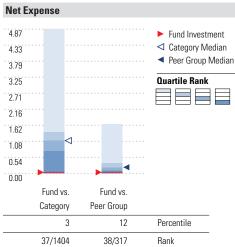
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Growth of \$10,000







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

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

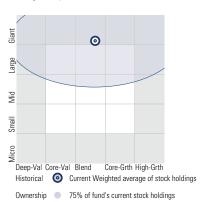


M\(\tag{RNINGSTAR}\)

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020

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

| | | Fd | D | 0-4 | F | | - DI | | П с-+ | | | | | |
|--------------|------------------------|-------|-------|-------|------|---|------------|------------|-------|----------|------|----|----|----|
| | | Fund | Bmark | Cat | Fund | 1 | ▼ Bench | mark | Categ | jory Ave | rage | | | |
| _Մ | Cyclical | 28.52 | 28.49 | 31.12 | - | | | | | | | | | |
| A | Basic Materials | 2.08 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 9.66 | 9.60 | 9.79 | | | | | | | | | | |
| Ę. | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | | |
| ŵ | Real Estate | 3.01 | 3.01 | 3.11 | | (| | | | | | | | |
| W | Sensitive | 44.10 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 10.79 | 10.74 | 9.81 | | | | | | | | | | |
| • | Energy | 2.66 | 2.65 | 3.44 | | | _ : | | | | | | | |
| Ф | Industrials | 8.36 | 8.71 | 10.29 | | | = [| | | | | | | |
| | Technology | 22.29 | 22.18 | 19.52 | | | | | | : | | | | |
| - | Defensive | 27.38 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.17 | 8.14 | 7.94 | | | | | | | | | | |
| + | Healthcare | 15.62 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.59 | 3.57 | 3.12 | | 0 | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

100

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

Total Holdings 514



Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

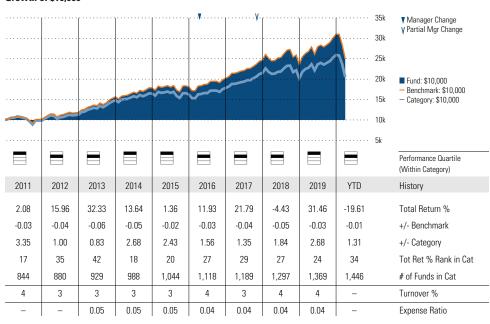
Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.4% lower than the Large Blend category average.

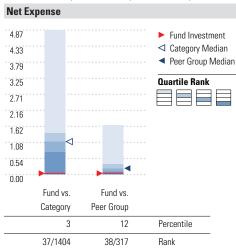
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



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



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

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

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

M\(\tag{RNINGSTAR}\)

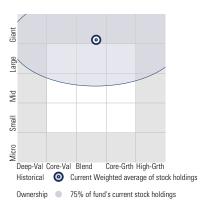


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

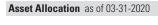
Equity

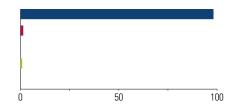
| 28 | 31 | 28 | Laige |
|----|----|----|---------|
| 5 | 4 | 2 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fund | ŀ | ▼ Bench | mark | Categ | ory Ave | erage | | | |
|--------------|------------------------|-------|-------|-------|------|---|------------|------------|-------|---------|----------|----|----|--|
| Դ | Cyclical | 28.52 | 28.49 | 31.12 | | | | | | | - | | | |
| A | Basic Materials | 2.08 | 2.09 | 2.43 | | | | | | | | | | |
| A | Consumer Cyclical | 9.66 | 9.60 | 9.79 | | | | | | | | | | |
| , | Financial Services | 13.77 | 13.79 | 15.79 | | | | = [| | | | | | |
| fi | Real Estate | 3.01 | 3.01 | 3.11 | | Ö | | | | | | | | |
| W | Sensitive | 44.10 | 44.28 | 43.06 | | | | | | | | | | |
| | Communication Services | 10.79 | 10.74 | 9.81 | | | | | | | | | | |
| ð | Energy | 2.66 | 2.65 | 3.44 | | | _ : | | | | | | | |
| Ф | Industrials | 8.36 | 8.71 | 10.29 | | | = [| | | | | | | |
| | Technology | 22.29 | 22.18 | 19.52 | | | | | | | _ | | | |
| → | Defensive | 27.38 | 27.25 | 25.81 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.17 | 8.14 | 7.94 | | | = [| | | | | | | |
| + | Healthcare | 15.62 | 15.54 | 14.75 | | | | | | | | | | |
| • | Utilities | 3.59 | 3.57 | 3.12 | | 0 | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

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

Total Holdings 514



Morningstar Category Foreign Large Growth

3.65

22

464

13

0.32

3.56

14

502

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.50

31

438

16

0.32

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

70.91% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

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

12.29

6

400

15

0.32

-1.49

67

333

29

0.34

3.98

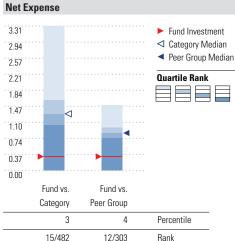
12

365

29

0.33





2.48

24

271

30

4.54

15

295

31

0.35

-1.59

65

317

21

0.34

-1.28

44

261

43

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

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

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

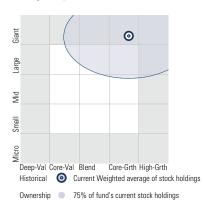


Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

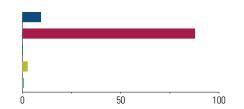
| 11 | 24 | 52 | Large |
|----|----|----|-------|
| 1 | 3 | 9 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

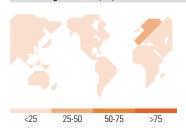
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 129



Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2011 2012 2013 2014 2015 2016 2017 2018 2019 YTD History -13.58 20.18 23.12 -5.51 -0.54 1.84 43.16 -12.58 31.48 -15.52 Total Return % 2.86 0.27 0.84 18.13 9.47 7.31 -1.44 0.34 -0.61 1.21 +/- Benchmark 3.65 2.48 -1.49 3.98 -1.28 4.54 -1.59 12.29 1.50 3.56 +/- Category 44 24 15 65 67 12 6 31 22 14 Tot Ret % Rank in Cat 261 271 317 333 400 438 464 # of Funds in Cat 295 365 502

15

0.32

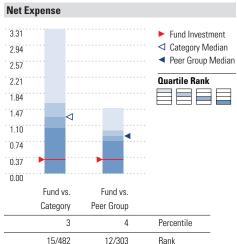
16

0.32

13

0.32





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

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

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



43

30

31

0.35

21

0.34

29

0.34

29

0.33

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

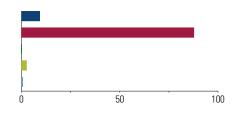
Equity

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

| Sec | ctor Weighting as of 03- | 31-2020 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 44.59 | 35.80 | 32.98 | |
| A | Basic Materials | 2.36 | 6.63 | 4.74 | |
| A | Consumer Cyclical | 29.29 | 9.50 | 11.26 | |
| , | Financial Services | 12.94 | 16.40 | 16.04 | |
| fi | Real Estate | 0.00 | 3.27 | 0.94 | |
| W | Sensitive | 34.49 | 32.78 | 40.00 | |
| | Communication Services | 11.62 | 6.50 | 7.31 | |
| • | Energy | 1.23 | 4.22 | 2.11 | |
| Ф | Industrials | 10.09 | 14.15 | 14.51 | |
| | Technology | 11.55 | 7.91 | 16.07 | |
| → | Defensive | 20.93 | 31.41 | 27.03 | |
| Ħ | Consumer Defensive | 8.36 | 12.64 | 12.05 | |
| ٠ | Healthcare | 12.57 | 14.70 | 13.65 | |
| • | Utilities | 0.00 | 4.07 | 1.33 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 129

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



Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

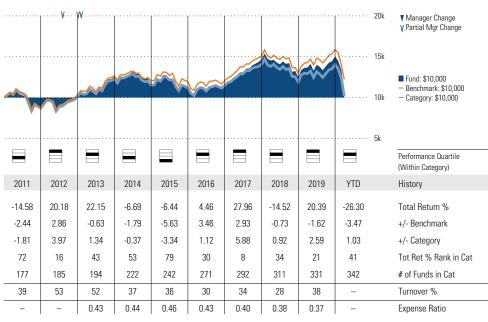
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

| | 21/334 | 9/197 | Rank | | | | |
|--|--------------------|-----------------|------------------|----------|--|--|--|
| Peer gro | oup is a subset of | the category an | d includes funds | with the | | | |
| same management style (active vs. passive) and similar share class | | | | | | | |
| characte | orietice | | | | | | |

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

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

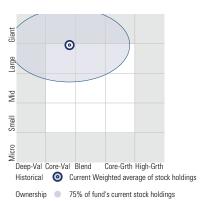


Morningstar Category Me Foreign Large Value MS

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

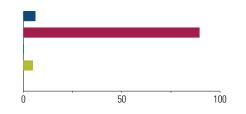
| -quit, | | | |
|--------|----|----|-------|
| 42 | 31 | 16 | Laige |
| 8 | 1 | 1 | MIN |
| 0 | 0 | 0 | JIII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

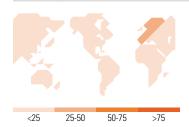
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

| Top 10 Holdings as of 03-31-2020 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Market Liquidity Inv | 4.52 | 4.52 | _ | _ |
| ⊕ Sanofi SA | 2.46 | 6.98 | -10.58 | Healthcare |
| ○ Novartis AG | 2.27 | 9.26 | -9.90 | Healthcare |
| | 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



Morningstar Category Foreign Large Value

2.59

21

331

38

0.37

1.03

41

342

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

0.92

34

311

28

0.38

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

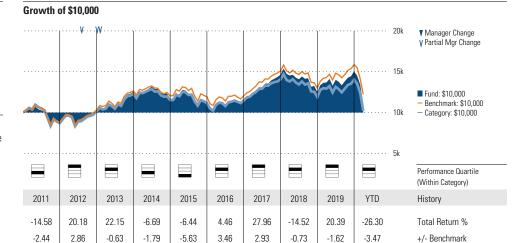
Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Krishna since 08-2012

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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



5.88

8

292

34

0.40

-3.34

79

242

36

0.46

1.12

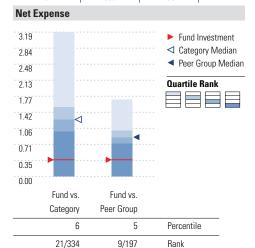
30

271

30

0.43

| Trailing Perfo | rmance | | | | | |
|----------------|--------|--------|--------|---------|-----------------|---|
| | | | | | | as of U3-31-2020 Fund Benchmark Category |
| | · | | | | -3 | Average annual, if greater than 1 year |
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
| -26.30 | -18.92 | -3.52 | -1.86 | 1.61 | 7.69 | Fund Return % |
| -22.83 | -14.38 | -1.82 | -0.62 | 2.72 | 8.08 | Benchmark Return % |
| -27.33 | -21.18 | -6.02 | -3.32 | 0.86 | _ | Category Average % |
| 41 | 33 | 16 | 15 | 30 | _ | % Rank in Category |
| 342 | 333 | 299 | 247 | 162 | _ | # of Funds in Category |



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

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

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



-1.81

72

177

39

3.97

16

185

1.34

43

194

52

0.43

-0.37

53

222

37

0.44

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

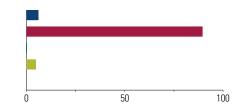
| -quit, | | | |
|--------|----|----|---------|
| 42 | 31 | 16 | raige |
| 8 | 1 | 1 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

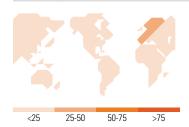
Asset Allocation as of 03-31-2020



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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 153

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



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Expense Ratio

Portfolio Manager(s)

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

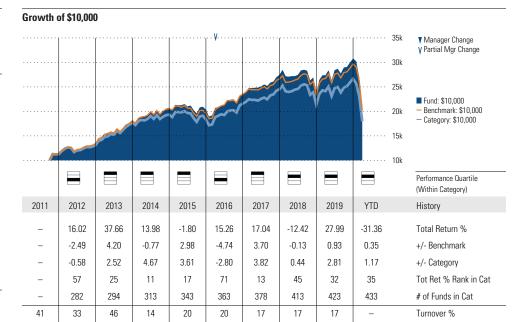
Quantitative Screens

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

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

Morningstar Investment Management LLC Analysis

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

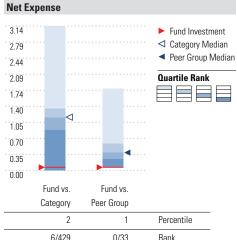




0.07

0.07

0.07



0.09

0.09

0.08

0.07

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

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

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



Morningstar Category

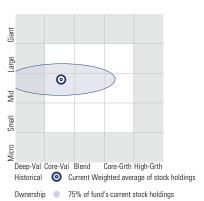
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

| 7 | 13 | 1 | Large |
|-------|-------|--------|-------|
| 46 | 30 | 4 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2020



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

100

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

Total Holdings 201



Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

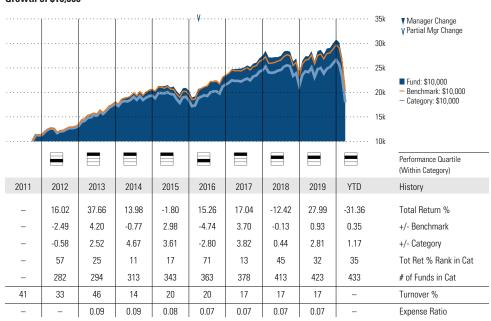
Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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





Trailing Performance



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

| | 6/429 | 0/33 | Rank | |
|-------------|-------------------|-----------------|----------------|---------------|
| Peer group | is a subset of th | ne category an | d includes fun | ds with the |
| same man | agement style (a | ctive vs. passi | ve) and simila | r share class |
| characteris | etice | | | |

Rank

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

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

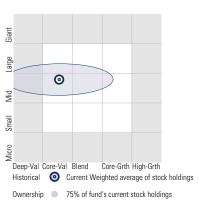


Morningstar Category Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

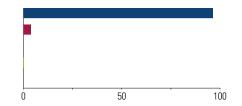
| 7 | 13 | 1 | Large |
|----|----|---|-------|
| 46 | 30 | 4 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| Sec | ctor Weighting as of 03-3 | 31-2020 | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|----------|--------|-------|---------|-------|----|--|--|
| | | Fund | Bmark | Cat | Fund | ▼ Ben | chmark | [] Ca | ategory | Avera | ge | | |
| _Մ | Cyclical | 47.47 | 45.06 | 45.33 | | | | | | | | | |
| â. | Basic Materials | 6.76 | 5.61 | 4.75 | | | | | | | | | |
| Д | Consumer Cyclical | 14.98 | 8.34 | 11.41 | | | | | | | | | |
| , | Financial Services | 18.67 | 16.32 | 20.60 | | - : | | | | | | | |
| à | Real Estate | 7.06 | 14.79 | 8.57 | | | • | | | | | | |
| M | Sensitive | 26.94 | 27.14 | 32.47 | | | | | | | | | |
| | Communication Services | 5.23 | 4.07 | 3.21 | | | | | | | | | |
| ð | Energy | 3.52 | 3.28 | 4.76 | | | | | | | | | |
| ф | Industrials | 7.88 | 10.83 | 14.90 | | _ ' | į | | | | | | |
| | Technology | 10.31 | 8.96 | 9.60 | | | | | | | | | |
| - | Defensive | 25.59 | 27.80 | 22.20 | | | | | | | | | |
| - | Consumer Defensive | 4.73 | 6.16 | 5.95 | | | | | | | | | |
| ٠ | Healthcare | 6.84 | 8.24 | 9.11 | | I | | | | | | | |
| • | Utilities | 14.02 | 13.40 | 7.14 | | | ď | | | | | | |

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

Total Holdings 201



Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate
 Core 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 13.26 years.

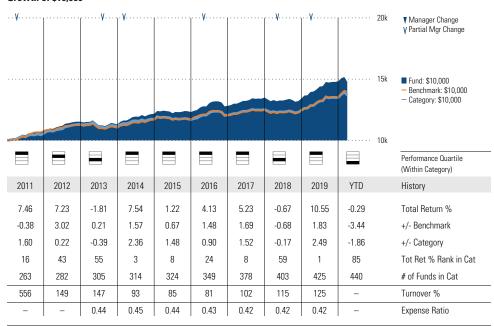
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 35.38% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

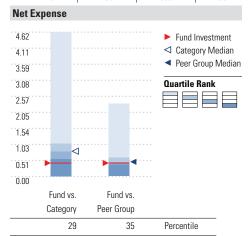
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

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Rank

| 3-1 car bisk intenies | | | |
|-----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.21 | _ | -0.77 |
| Beta | 0.95 | _ | 0.96 |
| R-Squared | 78.28 | _ | 85.57 |
| Standard Deviation | 3.44 | 3.20 | 3.34 |
| Sharpe Ratio | 0.76 | 0.96 | 0.64 |
| Tracking Error | 1.61 | - | 1.24 |
| Information Ratio | -0.29 | - | -0.94 |
| Up Capture Ratio | 98.77 | - | 90.50 |
| Down Capture Ratio | 116.77 | - | 115.44 |
| | | | |

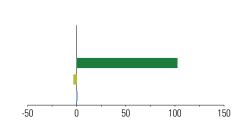
| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 4.85 | 4.43 | 5.01 |
| Avg Eff Maturity | 11.23 | _ | 6.82 |



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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



Asset Allocation as of 03-31-2020

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.79 | 0.10 |
| Cash | -3.17 | 0.44 |
| Bonds | 102.38 | 99.45 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 69.47 | 3.53 | 37.76 |
| AA | 3.74 | 74.59 | 21.56 |
| A | 14.58 | 10.82 | 20.07 |
| BBB | 13.86 | 8.32 | 15.16 |
| BB | 0.14 | 0.28 | 2.53 |
| В | 0.00 | 0.00 | 0.91 |
| Below B | 0.12 | 0.00 | 0.90 |
| Not Rated | -1.91 | 2.46 | 1.10 |
| | | | |

| | 31-2020 | ь . | 0 . | | | | , п | ٠. | , | | | |
|----------------------------|---------|-------|-------|------|-------|--------|------|-------|---------|-------|--|--|
| | Fund | Bmark | Cat | Fund | ▼ Rei | nchmai | κ [] | Lateg | jory Av | erage | | |
| Government | 20.77 | - | 30.97 | | | -: | | | į U | | | |
| Treasury | 16.05 | - | 21.70 | | | | | | | | | |
| nflation – Protected | 3.99 | _ | 2.10 | | | | | | | | | |
| Agency/Quasi Agency | 0.66 | _ | 1.28 | • | | | | | | | | |
| Other Government Related | 0.07 | _ | 5.89 | | | | | | | | | |
| Corporate | 25.11 | _ | 25.87 | | | | | | | | | |
| Corporate Bond | 24.38 | _ | 24.58 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.25 | | | | | | | | | |
| Convertible | 0.73 | _ | 0.99 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.05 | | | | | | | | | |
| Securitized | 50.92 | - | 35.76 | | | | | | | | | |
| Agency MBS Pass-Through | 39.03 | _ | 24.24 | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.11 | | | | | | | | | |
| Agency MBS CMO | 2.07 | _ | 4.71 | | | | | | | | | |
| Non-Agency Residential MBS | 2.05 | _ | 0.27 | | | | | | | | | |
| Commercial MBS | 2.48 | _ | 0.67 | ()= | | | | | | | | |
| Asset-Backed | 5.29 | _ | 5.74 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.02 | į į | | | | | | | | |
| Municipal | 0.04 | _ | 0.77 | II. | | | | | | | | |
| Cash & Equivalents | 3.15 | - | 3.69 | | | | | | | | | |
| Other | 0.01 | _ | 2.93 | 1 0 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash | - | 6.58 | 6.58 | _ |
| ⊕ Federal National Mortgage Association 4.5% | _ | 3.38 | 9.96 | _ |
| ⊕ United States Treasury Bonds 2.25% | _ | 2.14 | 12.10 | _ |
| ─ United States Treasury Notes 1.62% | 11-2026 | 1.81 | 13.91 | _ |
| ⊕ United States Treasury Bonds 1% | _ | 1.73 | 15.64 | - |
| ⊕ United States Treasury Bonds 0.25% | _ | 1.56 | 17.20 | _ |
| ⊕ Usd Swap Contra Asset | _ | 1.52 | 18.72 | _ |
| United States Treasury Bonds 3.12% | _ | 1.12 | 19.85 | _ |
| ⊕ Fnma Pass-Thru I 3.5% | _ | 1.10 | 20.94 | _ |
| ⊕ United States Treasury Bonds 2% | _ | 1.09 | 22.03 | _ |

Total Holdings 2248



Morningstar Category Intermediate Core Bond

Morningstar Index BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate
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Management: The fund's management has been in place for 13.26 years.

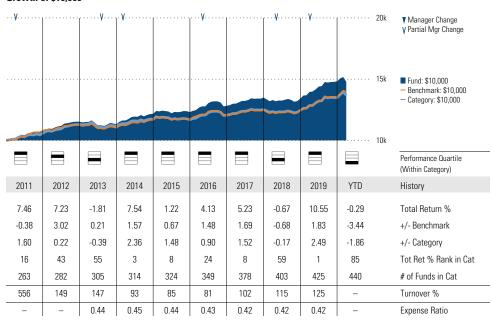
Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.42 is 35.38% 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



Trailing Performance



Net Expense 4.62 Fund Investment Category Median Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 n nn Fund vs Fund vs Peer Group Category 29 35 Percentile

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

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Rank

| Fund | Bmark | Cat |
|--------|--|---|
| -0.21 | _ | -0.77 |
| 0.95 | _ | 0.96 |
| 78.28 | _ | 85.57 |
| 3.44 | 3.20 | 3.34 |
| 0.76 | 0.96 | 0.64 |
| 1.61 | _ | 1.24 |
| -0.29 | _ | -0.94 |
| 98.77 | _ | 90.50 |
| 116.77 | _ | 115.44 |
| | -0.21 0.95 78.28 3.44 0.76 1.61 -0.29 98.77 | -0.21 - 0.95 - 78.28 - 3.44 3.20 0.76 0.96 1.610.29 - 98.77 - |

| Portfolio Metrics | | | |
|-------------------|-------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 4.85 | 4.43 | 5.01 |
| Avg Eff Maturity | 11.23 | _ | 6.82 |

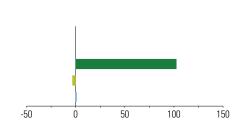


Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD

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





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 | 102.38 | 99.45 |
| Cash | -3.17 | 0.44 |
| Other | 0.79 | 0.10 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 69.47 | 3.53 | 37.76 |
| AA | 3.74 | 74.59 | 21.56 |
| A | 14.58 | 10.82 | 20.07 |
| BBB | 13.86 | 8.32 | 15.16 |
| BB | 0.14 | 0.28 | 2.53 |
| В | 0.00 | 0.00 | 0.91 |
| Below B | 0.12 | 0.00 | 0.90 |
| Not Rated | -1.91 | 2.46 | 1.10 |

| Sector Weighting as of 03- | 31-2020 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------------|-----------|-------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fund • | Benchmark | Cate | gory Av | erage | | | | |
| Government | 20.77 | _ | 30.97 | | | | [] | | | | | |
| Treasury | 16.05 | _ | 21.70 | | | | | | | | | |
| Inflation – Protected | 3.99 | _ | 2.10 | | | | | | | | | |
| Agency/Quasi Agency | 0.66 | _ | 1.28 | | | | | | | | | |
| Other Government Related | 0.07 | _ | 5.89 | | | | | | | | | |
| Corporate | 25.11 | - | 25.87 | | | | | | | | | |
| Corporate Bond | 24.38 | _ | 24.58 | | | | | | | | | |
| Bank Loan | 0.00 | _ | 0.25 | | | | | | | | | |
| Convertible | 0.73 | - | 0.99 | | | | | | | | | |
| Preferred | 0.00 | _ | 0.05 | ĺ | | | | | | | | |
| Securitized | 50.92 | - | 35.76 | | | | | | | | | |
| Agency MBS Pass-Through | 39.03 | _ | 24.24 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.11 | | | | | | | | | |
| Agency MBS CMO | 2.07 | - | 4.71 | | | | | | | | | |
| Non-Agency Residential MBS | 2.05 | _ | 0.27 | | | | | | | | | |
| Commercial MBS | 2.48 | _ | 0.67 | () | | | | | | | | |
| Asset-Backed | 5.29 | _ | 5.74 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.02 | | | | | | | | | |
| Municipal | 0.04 | _ | 0.77 | | | | | | | | | |
| Cash & Equivalents | 3.15 | - | 3.69 | | | | | | | | | |
| Other | 0.01 | - | 2.93 | | | | | | | | | |
| | | | | 0% 5 | 10 15 | 20 25 | 30 | 35 | 40 | 45 | 50 | 55 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| Trade Date Cash | _ | 6.58 | 6.58 | _ |
| → Federal National Mortgage Association 4.5% | _ | 3.38 | 9.96 | _ |
| ⊕ United States Treasury Bonds 2.25% | _ | 2.14 | 12.10 | _ |
| → United States Treasury Notes 1.62% | 11-2026 | 1.81 | 13.91 | _ |
| ⊕ United States Treasury Bonds 1% | _ | 1.73 | 15.64 | - |
| ① United States Treasury Bonds 0.25% | _ | 1.56 | 17.20 | _ |
| ⊕ Usd Swap Contra Asset | _ | 1.52 | 18.72 | _ |
| United States Treasury Bonds 3.12% | _ | 1.12 | 19.85 | _ |
| ⊕ Fnma Pass-Thru I 3.5% | _ | 1.10 | 20.94 | _ |
| ⊕ United States Treasury Bonds 2% | _ | 1.09 | 22.03 | _ |

Total Holdings 2248

