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

Portfolio Manager(s)

Jeffrey Houston since 12-2001 Brian Howell since 12-2002 Robert Gahagan since 12-2002 Alejandro Aguilar since 12-2004 Charles Tan since 10-2018

Quantitative Screens

❷ Performance: The fund has finished in the Intermediate
Core Bond category's top three quartiles in 5 of the 6 years
it's been in existence.

Management: The fund's management has been in place for 18.34 years.

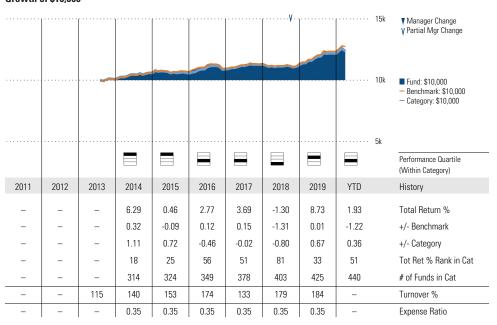
Style Consistency is not calculated for Fixed Income funds.

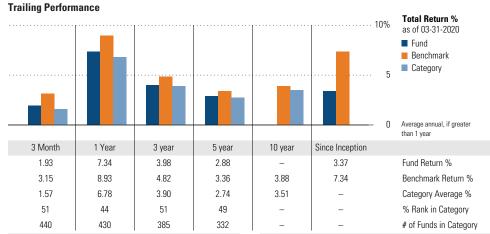
Net Expense: The fund's expense ratio of 0.35 is 46.15% lower than the Intermediate Core Bond category average.

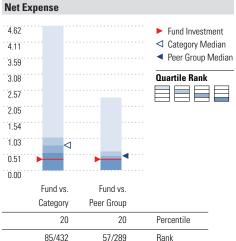
Morningstar Investment Management LLC Analysis

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.99	_	-0.77
Beta	1.04	_	0.96
R-Squared	92.45	_	85.57
Standard Deviation	3.45	3.20	3.34
Sharpe Ratio	0.65	0.96	0.64
Tracking Error	0.96	_	1.24
Information Ratio	-0.88	_	-0.94
Up Capture Ratio	95.31	_	90.50
Down Capture Ratio	122.71	_	115.44

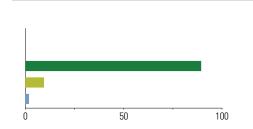
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	5.01
Avg Eff Maturity	7.60	_	6.82



Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





Asset Allocation as of 03-31-2020

Total	100.00	100.00
Other	1.53	0.10
Cash	9.22	0.44
Bonds	89.25	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	55.20	3.53	37.76
AA	6.30	74.59	21.56
A	14.59	10.82	20.07
BBB	20.32	8.32	15.16
BB	2.29	0.28	2.53
В	1.17	0.00	0.91
Below B	0.10	0.00	0.90
Not Rated	0.03	2.46	1.10

	Fund	Bmark	Cat	Fund		Benchma	ark 🖺 🗅	atenny	Average			
Government	27.91	- Dillark	30.97	Tunu		Dericiiiii	ark ij o	atogory	Average			
Treasury	16.58	_	21.70		- :			ı	:			
Inflation – Protected	0.55	_	2.10		- 1							
Agency/Quasi Agency	0.37	_	1.28									
Other Government Related	10.41	_	5.89		1	- 1						
									<u>:</u>			
Corporate	25.53	_	25.87		- 1							
Corporate Bond	24.18	_	24.58	n								
Bank Loan	0.00	_	0.25	0								
Convertible	1.35	_	0.99									
Preferred	0.00		0.05									
Securitized	25.59	-	35.76									
Agency MBS Pass-Through	10.57	_	24.24									
Agency MBS ARM	0.92	_	0.11									
Agency MBS CMO	0.61	-	4.71									
Non-Agency Residential MBS	2.40	_	0.27									
Commercial MBS	3.05	_	0.67									
Asset-Backed	8.04	_	5.74									
Covered Bond	0.00	_	0.02	ĺ								
Municipal	1.76	-	0.77									
Cash & Equivalents	8.12	-	3.69									
Other	11.08	_	2.93									
				0%	5	10	15	20	25	30	35	4(

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bp9u31zz0 Cds Usd R V 00mevent 2i65brsp6 Ice Ccp	12-2024	9.10	9.10	_
⊕ Bp9u31zz0 Cds Usd P F 5.00000 Markit Cdx Na Hy Ice Ccp	12-2024	8.58	17.68	_
⊕ 2 Year Treasury Note Future June 20	06-2020	4.59	22.27	_
⊕ Credit Agricole Corporate and Investment Bank 0%	04-2020	4.04	26.32	_
⊕ 5 Year Treasury Note Future June 20	06-2020	4.03	30.35	_
⊕ Bp9u32052 Cds Usd R V 00mevent 2i65bydv4 Ice Ccp	12-2024	3.48	33.83	_
⊕ Bp9u32052 Cds Usd P F 1.00000 Markit Cdx.Na.lg.33 lce Ccp	12-2024	3.47	37.29	_
⊕ Bnp Paribas Sa 0%	04-2020	3.08	40.37	_
⊕ United States Treasury Notes 0.88%	03-2027	2.34	42.72	_
United States Treasury Bonds 3.38%	11-2048	2.17	44.89	_

Total Holdings 591



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

Portfolio Manager(s)

Jeffrey Houston since 12-2001 Brian Howell since 12-2002 Robert Gahagan since 12-2002 Alejandro Aguilar since 12-2004 Charles Tan since 10-2018

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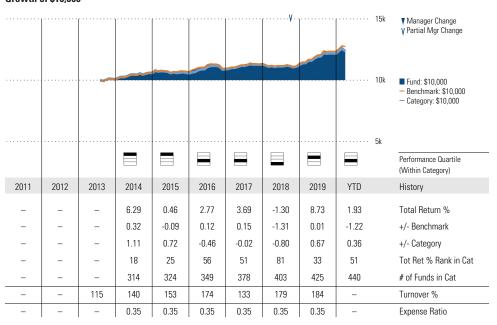
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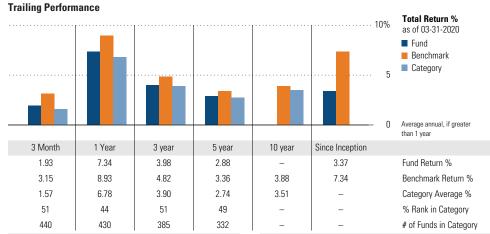
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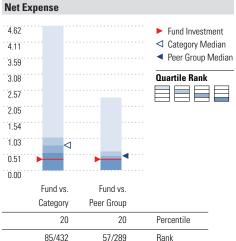
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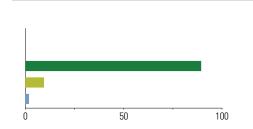
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Morningstar Category Intermediate Core Bond Morningstar Index

BBgBarc US Agg Bond TR USD





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									<u>:</u>			
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Bank Loan	0.00	-	0.25	0								
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Total Holdings 591



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

▼ Manager Change

V Partial Mgr Change

Portfolio Manager(s)

James Lovelace since 01-1992 Joyce Gordon since 01-2000 David Hoag since 01-2004 David Riley since 01-2004 Winnie Kwan since 01-2007 Steven Watson since 01-2007 Bradley Vogt since 01-2009 L. Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015

Quantitative Screens

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

Management: The fund's management has been in place for 28.27 years.

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

Net Expense: The fund's expense ratio of 0.28 is 75.65% lower than the World Allocation category average.

Morningstar Investment Management LLC Analysis

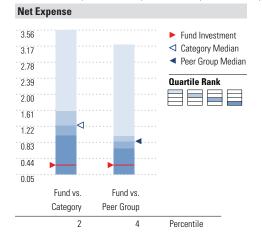
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





11/287 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

3-1 cai nisk wieuics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-3.80
Beta	0.99	-	1.13
R-Squared	93.98	-	90.89
Standard Deviation	9.58	9.41	11.24
Sharpe Ratio	-0.08	0.13	-0.17
Tracking Error	2.35	_	3.83
Information Ratio	-0.88	_	-0.97
Up Capture Ratio	88.62	_	90.00
Down Capture Ratio	105.55	_	122.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.52	14.99	11.98
Price/Book Ratio	1.84	1.73	1.33
Avg Eff Duration	5.70	8.11	3.89



9/496

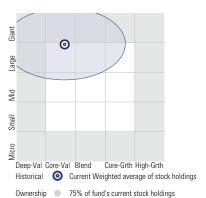


Morningstar Category Morningstar Index World Allocation

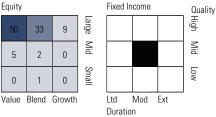
Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

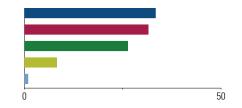


Style Breakdown



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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.60	34.46	40.20	
A.	Basic Materials	2.77	4.42	6.00	
A	Consumer Cyclical	3.96	10.23	9.63	
P	Financial Services	14.15	15.73	15.34	
fi	Real Estate	8.72	4.08	9.23	
W	Sensitive	29.37	39.99	37.75	
d	Communication Services	5.55	9.08	6.99	
•	Energy	6.79	3.54	6.66	
Ф	Industrials	6.59	10.79	11.56	
	Technology	10.44	16.58	12.54	
→	Defensive	41.05	25.54	22.05	
Ħ	Consumer Defensive	13.50	8.70	7.26	
٠	Healthcare	15.60	13.32	10.24	
•	Utilities	11.95	3.52	4.55	
					0% 5 10 15 20 25 30 35 40 4 ¹

Top 10 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	8.24	8.24	_	_
⊕ Gilead Sciences Inc	_	2.19	10.43	16.10	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	2.43	Real Estate
→ Microsoft Corp	_	2.02	14.53	0.33	Technology
⊕ Broadcom Inc	-	1.96	16.49	-23.94	Technology
⊕ Amgen Inc	_	1.87	18.36	-15.24	Healthcare
	_	1.85	20.21	-9.90	Healthcare
⊕ Zurich Insurance Group AG	_	1.74	21.95	-13.52	Financial Services
∋ E.ON SE	_	1.56	23.51	-0.87	Utilities
→ Philip Morris International Inc	_	1.53	25.04	-12.88	Consumer Defensive

Total Holdings 1572



Morningstar Category World Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Expense Ratio

Portfolio Manager(s)

James Lovelace since 01-1992
Joyce Gordon since 01-2000
David Hoag since 01-2004
David Riley since 01-2004
Winnie Kwan since 01-2007
Steven Watson since 01-2007
Bradley Vogt since 01-2009
L. Barroso since 01-2010
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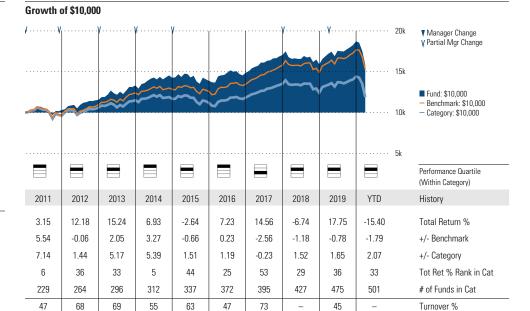
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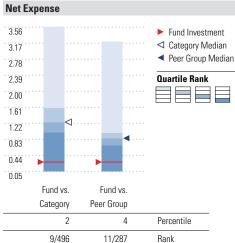




0.30

0.29

0.28



0.30

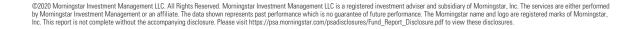
0.32

0.30

0.30

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-3.80
Beta	0.99	_	1.13
R-Squared	93.98	_	90.89
Standard Deviation	9.58	9.41	11.24
Sharpe Ratio	-0.08	0.13	-0.17
Tracking Error	2.35	_	3.83
Information Ratio	-0.88	_	-0.97
Up Capture Ratio	88.62	_	90.00
Down Capture Ratio	105.55	_	122.42

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.52	14.99	11.98
Price/Book Ratio	1.84	1.73	1.33
Avg Eff Duration	5.70	8.11	3.89





Morningstar Category Morningstar Index World Allocation

Morningstar Gbl Allocation TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Mid

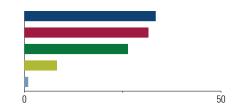




Value Blend Growth Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.87	0.87
Cash	8.15	12.54
Bonds	26.21	30.05
Non-US Stocks	31.44	28.62
US Stocks	33.32	27.87
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	29.60	34.46	40.20	
A	Basic Materials	2.77	4.42	6.00	
A	Consumer Cyclical	3.96	10.23	9.63	
,	Financial Services	14.15	15.73	15.34	
命	Real Estate	8.72	4.08	9.23	T
W	Sensitive	29.37	39.99	37.75	
d	Communication Services	5.55	9.08	6.99	
•	Energy	6.79	3.54	6.66	
Ф	Industrials	6.59	10.79	11.56	
	Technology	10.44	16.58	12.54	
→	Defensive	41.05	25.54	22.05	
Ħ	Consumer Defensive	13.50	8.70	7.26	
٠	Healthcare	15.60	13.32	10.24	
•	Utilities	11.95	3.52	4.55	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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⊕ Capital Group Central Cash Fund	_	8.24	8.24	_	_
⊕ Gilead Sciences Inc	-	2.19	10.43	16.10	Healthcare
⊕ Crown Castle International Corp	_	2.08	12.51	2.43	Real Estate
	_	2.02	14.53	0.33	Technology
⊕ Broadcom Inc	_	1.96	16.49	-23.94	Technology
⊕ Amgen Inc	_	1.87	18.36	-15.24	Healthcare
⊕ Novartis AG	_	1.85	20.21	-9.90	Healthcare
⊕ Zurich Insurance Group AG	_	1.74	21.95	-13.52	Financial Services
⊖ E.ON SE	-	1.56	23.51	-0.87	Utilities
→ Philip Morris International Inc	_	1.53	25.04	-12.88	Consumer Defensive

Total Holdings 1572



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

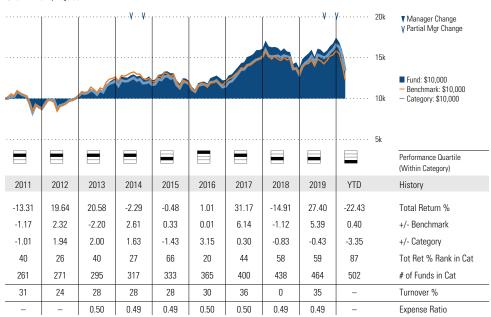
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

3-Year Risk Metrics

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

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

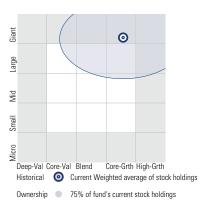


Morningstar Category Foreign Large Growth N

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Asset Allocation as of 03-31-2020

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

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

100

Style Breakdown

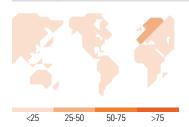
Equity

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

Value Blend Growth

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 334



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

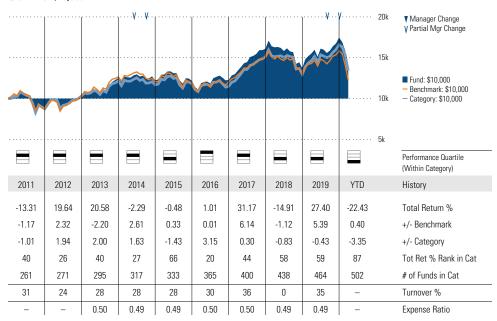
Quantitative Screens

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

Morningstar Investment Management LLC Analysis

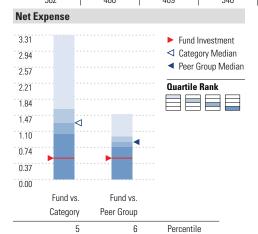
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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



23/482



Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

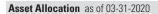
Equity

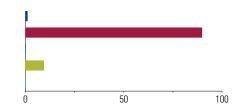
1. /			
10	31	48	Large
2	3	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

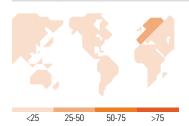




Asset Class	Net %	Cat%
US Stocks	0.93	7.26
Non-US Stocks	89.74	89.93
Bonds	0.09	0.02
Cash	9.23	2.57
Other	0.01	0.21
Total	100.00	100.00

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 334

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



Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

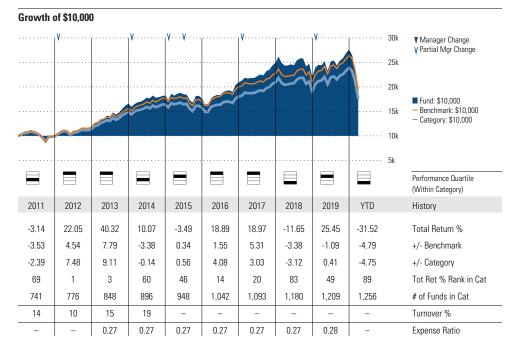
Jed Foodall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

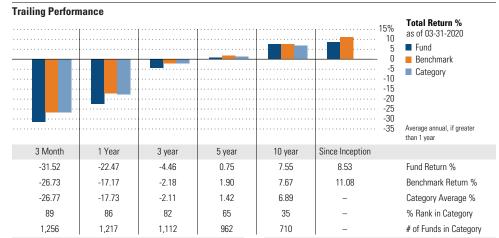
Quantitative Screens

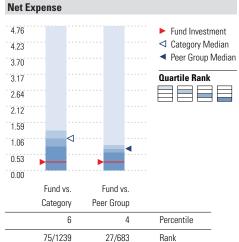
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 8.09 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 70.53% 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.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-0.03
Beta	1.15	_	0.99
R-Squared	98.84	_	95.73
Standard Deviation	19.39	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	3.25	_	3.75
Information Ratio	-0.70	_	0.01
Up Capture Ratio	108.41	_	99.24
Down Capture Ratio	117.89	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.04	13.21	11.58
Price/Book Ratio	1.51	1.48	1.46
Geom Avg Mkt Cap \$B	58.46	50.27	79.38
ROE	12.86	14.68	18.84



Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

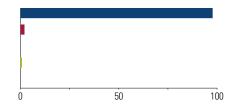
. ,			
54	17	4	Large
16	8	1	Mid
0	0	0	Small

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	0.57	1.77
Bonds	0.00	0.31
Non-US Stocks	1.79	6.61
US Stocks	97.64	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	34.07	35.22	33.13										
	Basic Materials	3.93	3.72	2.90										
P	Consumer Cyclical	6.43	5.02	6.60										
ê	Financial Services	23.35	21.20	20.40				- :						
b	Real Estate	0.36	5.28	3.23	i.	[]								
NF	Sensitive	45.37	30.39	36.71										
	Communication Services	13.11	8.66	8.59										
•	Energy	11.10	5.50	7.52		.,•								
þ	Industrials	10.31	8.88	10.13										
2	Technology	10.85	7.35	10.47										
+	Defensive	20.55	34.40	30.17			,							
=	Consumer Defensive	4.64	10.84	9.57										
ř	Healthcare	15.62	15.85	15.19				0						
2	Utilities	0.29	7.71	5.41	i i		1							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ AT&T Inc	4.35	4.35	-24.08	Communication Svc
	4.26	8.61	-9.02	Technology
	3.33	11.94	-34.77	Financial Services
○ Comcast Corp Class A	3.26	15.20	-22.57	Communication Svc
	3.11	18.31	-15.72	Healthcare
○ Chevron Corp	2.96	21.27	-38.80	Energy
	2.56	23.84	-44.34	Energy
⊕ Wells Fargo & Co	2.52	26.36	-45.71	Financial Services
Bank of America Corp	2.47	28.83	-39.21	Financial Services
Berkshire Hathaway Inc B	2.29	31.12	-19.28	Financial Services
① The Walt Disney Co	1.98	33.09	-33.21	Communication Svc
○ Charter Communications Inc A	1.72	34.81	-10.05	Communication Svc
○ Citigroup Inc ○	1.64	36.45	-46.64	Financial Services
	1.28	37.73	-24.51	Healthcare
	1.27	39.01	-20.04	Healthcare

Total Holdings 324



Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Portfolio Manager(s)

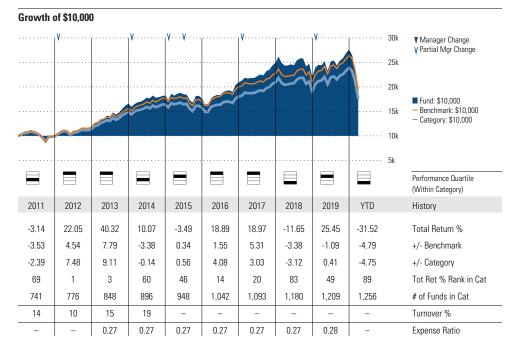
Jed Foodall since 02-2012 Lukas Smart since 07-2015 Joel Schneider since 02-2019

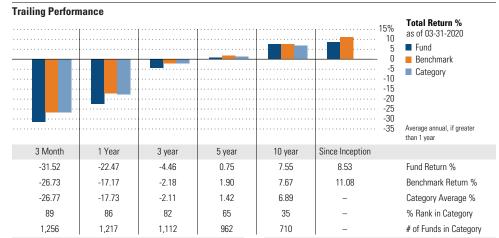
Quantitative Screens

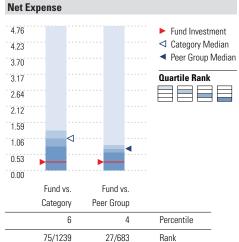
- Performance: The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 8.09 years.
- Style: The fund has landed in its primary style box Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 70.53% 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.







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.74	_	-0.03
Beta	1.15	_	0.99
R-Squared	98.84	_	95.73
Standard Deviation	19.39	16.79	16.92
Sharpe Ratio	-0.22	-0.15	-0.14
Tracking Error	3.25	_	3.75
Information Ratio	-0.70	_	0.01
Up Capture Ratio	108.41	_	99.24
Down Capture Ratio	117.89	_	99.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.04	13.21	11.58
Price/Book Ratio	1.51	1.48	1.46
Geom Avg Mkt Cap \$B	58.46	50.27	79.38
ROE	12.86	14.68	18.84



Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

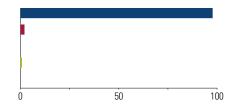
. ,			
54	17	4	Large
16	8	1	Mid
0	0	0	Small

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	0.57	1.77
Bonds	0.00	0.31
Non-US Stocks	1.79	6.61
US Stocks	97.64	90.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	[] Ca	ategory	Avera	ge		
b	Cyclical	34.07	35.22	33.13										
	Basic Materials	3.93	3.72	2.90										
P	Consumer Cyclical	6.43	5.02	6.60										
ê	Financial Services	23.35	21.20	20.40				- :						
b	Real Estate	0.36	5.28	3.23	i.	[]								
NF	Sensitive	45.37	30.39	36.71										
	Communication Services	13.11	8.66	8.59										
•	Energy	11.10	5.50	7.52		.,•								
þ	Industrials	10.31	8.88	10.13										
2	Technology	10.85	7.35	10.47										
+	Defensive	20.55	34.40	30.17			,							
=	Consumer Defensive	4.64	10.84	9.57										
ř	Healthcare	15.62	15.85	15.19				0						
2	Utilities	0.29	7.71	5.41	i i		1							

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ AT&T Inc	4.35	4.35	-24.08	Communication Svc
	4.26	8.61	-9.02	Technology
	3.33	11.94	-34.77	Financial Services
○ Comcast Corp Class A	3.26	15.20	-22.57	Communication Svc
	3.11	18.31	-15.72	Healthcare
○ Chevron Corp	2.96	21.27	-38.80	Energy
	2.56	23.84	-44.34	Energy
⊕ Wells Fargo & Co	2.52	26.36	-45.71	Financial Services
Bank of America Corp	2.47	28.83	-39.21	Financial Services
Berkshire Hathaway Inc B	2.29	31.12	-19.28	Financial Services
① The Walt Disney Co	1.98	33.09	-33.21	Communication Svc
○ Charter Communications Inc A	1.72	34.81	-10.05	Communication Svc
○ Citigroup Inc ○	1.64	36.45	-46.64	Financial Services
	1.28	37.73	-24.51	Healthcare
	1.27	39.01	-20.04	Healthcare

Total Holdings 324



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

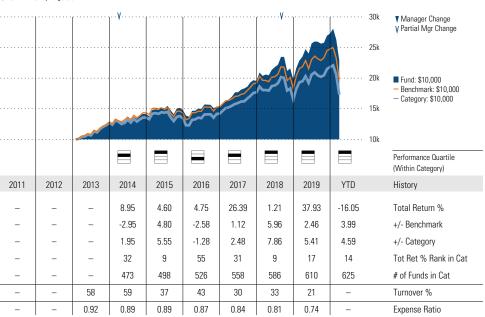
Management: The fund's management has been in place for 11.37 years.

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

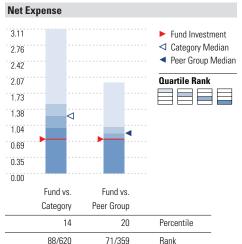
Morningstar Investment Management LLC Analysis

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









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

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



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

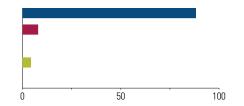
' '			
0	8	27	Large
1	15	48	Mid
0	0	0	Small

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

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

Top 15 Holdings as of 03-31-2020				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash Cash_usd	4.13	4.13	_	_
⊕ Global Payments Inc	3.56	7.69	-20.89	Industrials
→ Bright Horizons Family Solutions Inc	2.58	10.26	-32.13	Consumer Cyclical
⊕ SBA Communications Corp	2.47	12.74	12.22	Real Estate
⊕ Cadence Design Systems Inc	2.40	15.14	-4.79	Technology
⊕ MSCI Inc	2.35	17.49	12.19	Financial Services
⊕ Verisk Analytics Inc	2.26	19.75	-6.49	Industrials
→ PerkinElmer Inc	2.25	22.00	-22.40	Healthcare
⊕ Steris PLC	2.21	24.20	-7.93	Healthcare
⊕ Take-Two Interactive Software Inc	2.19	26.40	-3.12	Communication Svc
⊕ Fidelity National Information Services Inc	2.13	28.53	-12.29	Technology
⊕ Copart Inc	2.09	30.62	-24.65	Industrials
⊕ IHS Markit Ltd	1.91	32.53	-20.15	Industrials
⊕ Roper Technologies Inc	1.89	34.42	-11.83	Industrials
⊕ Nasdag Inc	1.87	36.29	-10.91	Financial Services

Total Holdings 92



Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

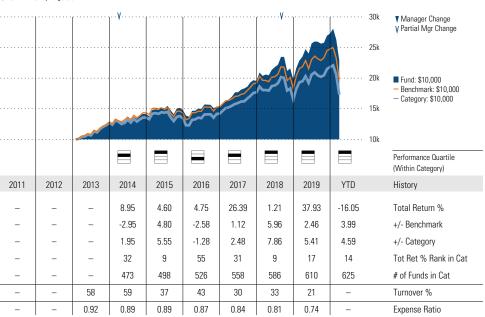
Management: The fund's management has been in place for 11.37 years.

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

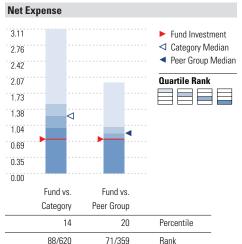
Morningstar Investment Management LLC Analysis

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









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

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



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

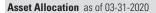
Equity

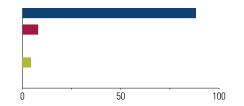
-quit,			
0	8	27	Large
1	15	48	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	28.50	22.51	29.48	
A	Basic Materials	3.03	1.40	2.42	
A	Consumer Cyclical	12.10	12.86	13.45	
,	Financial Services	7.62	4.36	9.00	
fi	Real Estate	5.75	3.89	4.61	
W	Sensitive	53.82	55.25	48.27	
	Communication Services	6.50	4.78	4.39	
ð	Energy	0.00	0.73	1.15	
¢	Industrials	20.98	17.54	15.84	
	Technology	26.34	32.20	26.89	
→	Defensive	17.69	22.25	22.25	
=	Consumer Defensive	0.94	5.51	3.19	
+	Healthcare	16.75	16.74	18.46	
•	Utilities	0.00	0.00	0.60	

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

Total Holdings 92



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.

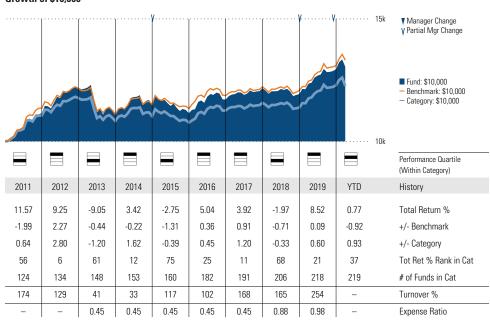
Style Consistency is not calculated for Fixed Income funds.

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

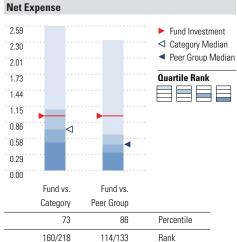
Morningstar Investment Management LLC Analysis

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







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

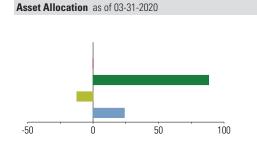
96.97

2.11

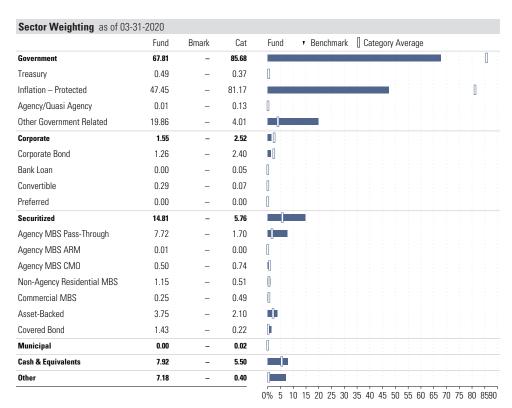
0.93

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

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.

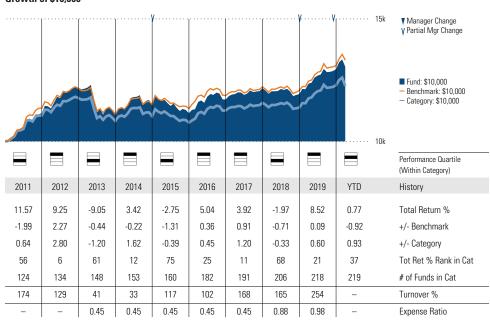
Style Consistency is not calculated for Fixed Income funds.

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

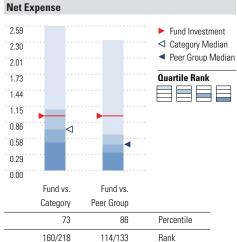
Morningstar Investment Management LLC Analysis

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Growth of \$10,000







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

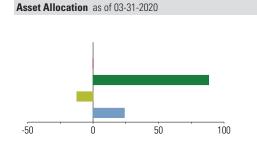
96.97

2.11

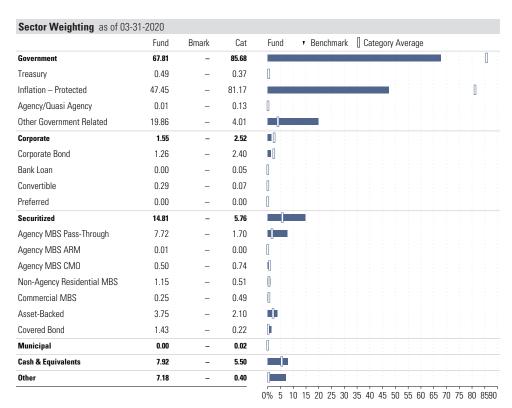
0.93

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 Short-Term Inst PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

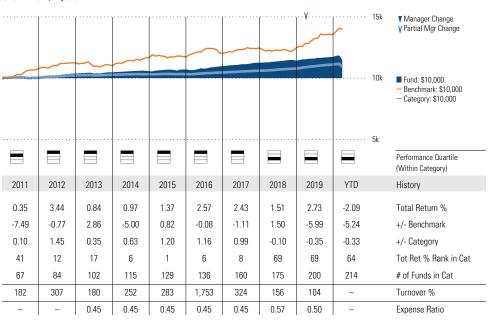
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

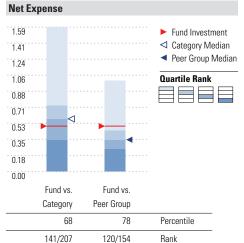
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.65
Beta	0.04	_	0.12
R-Squared	0.34	-	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	-	-1.08
Up Capture Ratio	16.02	_	20.90
Down Capture Ratio	-9.16	-	10.17

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

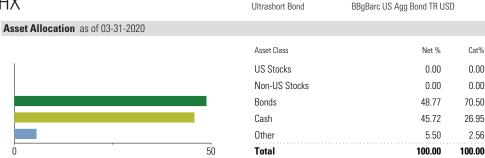


Duration

PIMCO Short-Term Instl PTSHX

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

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



Morningstar Category

Morningstar Index

Sector Weighting as of 03-3							_					
	Fund	Bmark	Cat	Fund	•	Benchm	ark [] (Category	Average			
Government	22.37	-	7.37									
Treasury	0.98	-	2.47									
Inflation - Protected	1.38	_	0.20									
Agency/Quasi Agency	0.26	_	1.07	į [
Other Government Related	19.75	-	3.63									
Corporate	24.62	_	37.45									
Corporate Bond	23.65	_	35.52									
Bank Loan	0.13	_	0.36	0								
Convertible	0.84	_	1.57									
Preferred	0.00	_	0.00									
Securitized	15.33	_	26.58									
Agency MBS Pass-Through	5.27	_	0.86									
Agency MBS ARM	0.02	_	0.41									
Agency MBS CMO	0.60	_	2.19									
Non-Agency Residential MBS	1.19	_	0.61	Ü								
Commercial MBS	1.41	_	3.26									
Asset-Backed	6.84	_	19.08									
Covered Bond	0.00	_	0.17									
Municipal	0.35	_	1.34									
Cash & Equivalents	30.86	-	27.00									
Other	5.25	-	0.13									
				0%	5	10	15	20	25	30	35	_

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

Total Holdings 1373



PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

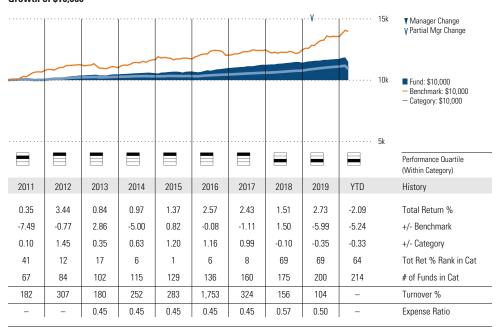
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.5 is 8.7% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

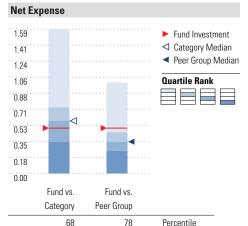
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





141/207	120/154	Rank	
Peer group is a subs	et of the category an	d includes fund	ls with the
same management s	style (active vs. passi	ve) and similar	share class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	0.65
Beta	0.04	-	0.12
R-Squared	0.34	_	9.71
Standard Deviation	2.06	3.20	1.60
Sharpe Ratio	-0.21	0.96	-0.35
Tracking Error	3.70	-	3.34
Information Ratio	-0.95	_	-1.08
Up Capture Ratio	16.02	_	20.90
Down Capture Ratio	-9.16	_	10.17

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



Duration

Not Rated

PIMCO Short-Term Instl PTSHX

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

G

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	56.93
AA	9.00	74.59	7.29
A	29.00	10.82	16.98
BBB	25.00	8.32	12.33
BB	7.00	0.28	1.33
В	2.00	0.00	0.01
Below B	0.00	0.00	0.38

0.00

2.46

4.75

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

Morningstar Category

Morningstar Index

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 1373



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

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

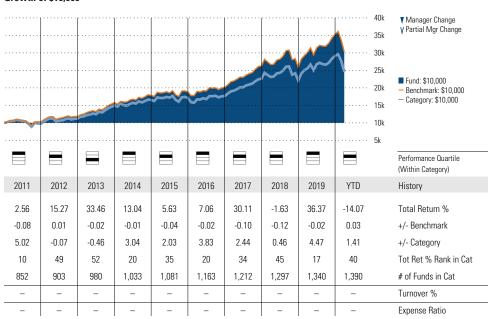
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

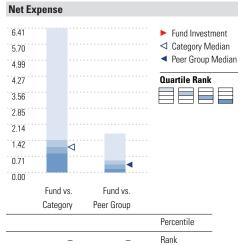
Morningstar Investment Management LLC Analysis

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









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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	33.87	28.15



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

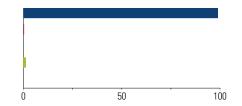
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

JUL	ctor Weighting as of 03-								_							
		Fund	Bmark	Cat	Fund	ı	▼ Be	nchma	ark [Cateo	gory Av	/erage				
<u></u>	Cyclical	25.17	25.22	29.04												
A.	Basic Materials	0.98	0.98	1.47												
A	Consumer Cyclical	14.01	14.03	14.06												
÷	Financial Services	7.55	7.56	11.54		Ė,	i [
fi	Real Estate	2.63	2.65	1.97												
M	Sensitive	54.73	54.67	50.71												
	Communication Services	11.81	11.75	13.19												
•	Energy	0.15	0.14	0.88	ĺ											
Ģ	Industrials	8.69	8.72	7.77			0									
	Technology	34.08	34.06	28.87												
→	Defensive	20.09	20.10	20.24												
	Consumer Defensive	5.03	5.02	4.49				į								
٠	Healthcare	15.04	15.08	15.10												
•	Utilities	0.02	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	- 5

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

Total Holdings 538



Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

Management Team since 07-1999

Quantitative Screens

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

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

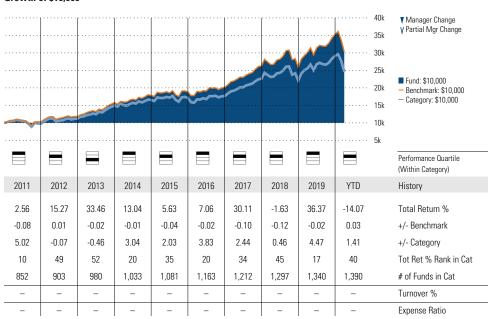
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

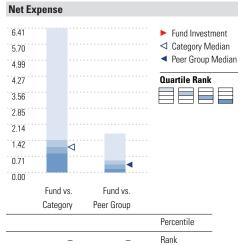
Morningstar Investment Management LLC Analysis

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









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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.65	23.70	22.48
Price/Book Ratio	6.40	6.45	4.43
Geom Avg Mkt Cap \$B	135.71	135.45	149.21
ROE	33.83	33.87	28.15



Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

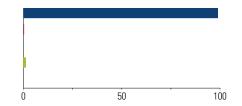
10	30	47	Laige
1	4	7	MIN
0	0	0	JIIaii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

JUL	ctor Weighting as of 03-								_							
		Fund	Bmark	Cat	Fund	ı	▼ Be	nchma	ark [Cateo	gory Av	/erage				
<u></u>	Cyclical	25.17	25.22	29.04												
A.	Basic Materials	0.98	0.98	1.47												
A	Consumer Cyclical	14.01	14.03	14.06												
÷	Financial Services	7.55	7.56	11.54		Ė,	i [
fi	Real Estate	2.63	2.65	1.97												
M	Sensitive	54.73	54.67	50.71												
	Communication Services	11.81	11.75	13.19												
•	Energy	0.15	0.14	0.88	ĺ											
Ģ	Industrials	8.69	8.72	7.77			0									
	Technology	34.08	34.06	28.87												
→	Defensive	20.09	20.10	20.24												
	Consumer Defensive	5.03	5.02	4.49				į								
٠	Healthcare	15.04	15.08	15.10												
•	Utilities	0.02	0.00	0.65	i[]											
					0%	5	10	15	20	25	30	35	40	45	50	- 5

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

Total Holdings 538



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

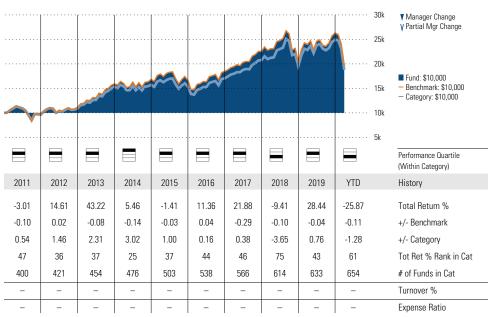
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

Morningstar Investment Management LLC Analysis

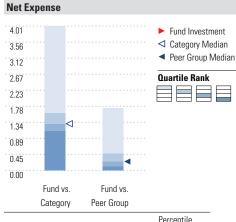
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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



Morningstar Category

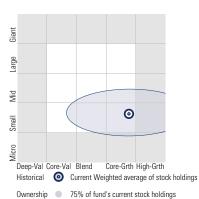
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

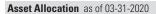
Equity

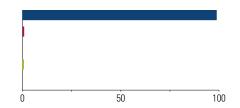
. ,			
0	0	0	Laige
1	7	20	MIN
8	21	44	olliali

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 1133



State St Russell Sm Cap® Gr Indx NL Cl C

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

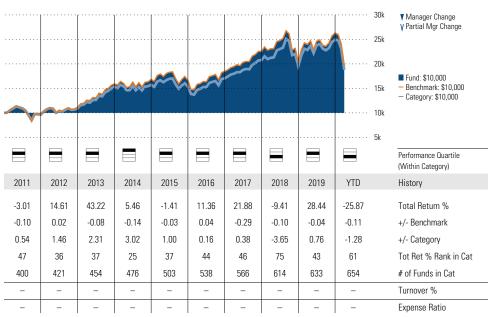
Management: The fund's management has been in place for 10.58 years.

The Expense screen is not applicable for funds without data

Morningstar Investment Management LLC Analysis

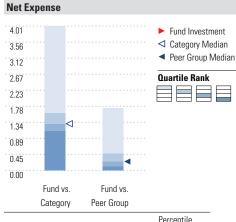
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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



Morningstar Category Small Growth

Morningstar Index Russell 2000 Growth TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

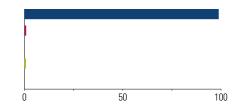
0	0	0	Large
1	7	20	MIG
8	21	44	Small

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

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

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

Total Holdings 1133



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

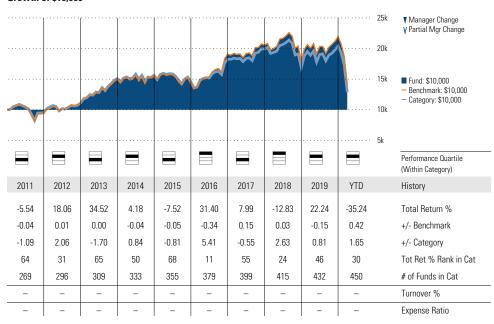
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

Morningstar Investment Management LLC Analysis

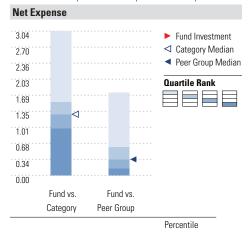
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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



State St Russell Sm Cp® Val Indx NL CI C

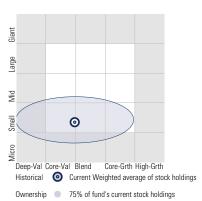
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

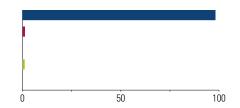
Lquity			_
0	0	0	Large
5	3	4	Mid
35	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

clical sic Materials susumer Cyclical susumer Services sal Estate sustive	Fund 51.87 3.55 7.36 27.86 13.10 30.36	51.87 3.56 7.36 27.91 13.04	52.54 5.38 11.36 26.94 8.86	Fund	, : , : , : , : , : , :	▼ Bei		aik U	Categ	ory Av	:	-		
sic Materials insumer Cyclical nancial Services al Estate insitive	3.55 7.36 27.86 13.10	3.56 7.36 27.91 13.04	5.38 11.36 26.94 8.86				,			, ,				
nsumer Cyclical nancial Services nal Estate	7.36 27.86 13.10	7.36 27.91 13.04	11.36 26.94 8.86				,			•				
nsitive	13.10	13.04	8.86		:	7	,			1				
nsitive					:	-	7							
	30.36	30.33												
mmunication Consison		20.00	35.21											
illillullication Services	2.37	2.36	2.18											
ergy	3.23	3.26	4.68											
dustrials	14.03	14.00	18.33				ď							
chnology	10.73	10.71	10.02											
fensive	17.76	17.79	12.25											
nsumer Defensive	3.98	3.97	3.99		(
ealthcare	6.14	6.19	4.62											
	7.04	7.63	3.64			'								
	althcare	althcare 6.14	althcare 6.14 6.19	6.14 6.19 4.62	althcare 6.14 6.19 4.62	althcare 6.14 6.19 4.62	althcare 6.14 6.19 4.62	olthcare 6.14 6.19 4.62						

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

Total Holdings 1347

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



State St Russell Sm Cp® Val Indx NL Cl C

Morningstar Category ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

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

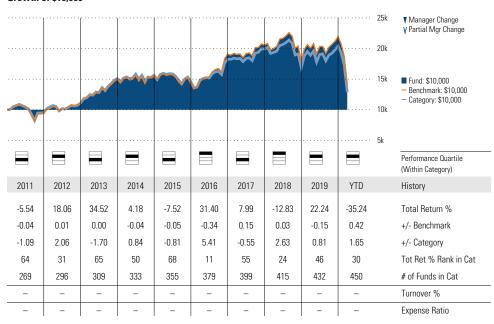
Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

The Expense screen is not applicable for funds without

Morningstar Investment Management LLC Analysis

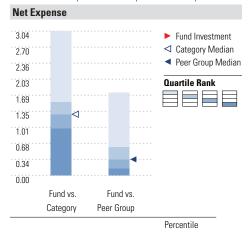
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





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

Rank

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

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



State St Russell Sm Cp® Val Indx NL CI C

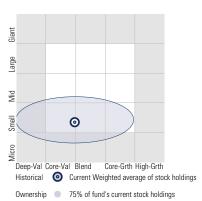
Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

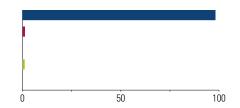
Lquity			_
0	0	0	Large
5	3	4	Mid
35	40	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

clical sic Materials susumer Cyclical susumer Services sal Estate sustive	Fund 51.87 3.55 7.36 27.86 13.10 30.36	51.87 3.56 7.36 27.91 13.04	52.54 5.38 11.36 26.94 8.86	Fund	, : , : , : , : , : , :	▼ Bei		aik U	Categ	ory Av	:	-		
sic Materials insumer Cyclical nancial Services al Estate insitive	3.55 7.36 27.86 13.10	3.56 7.36 27.91 13.04	5.38 11.36 26.94 8.86				,			, ,				
nsumer Cyclical nancial Services nal Estate	7.36 27.86 13.10	7.36 27.91 13.04	11.36 26.94 8.86				,			•				
nsitive	13.10	13.04	8.86		:	7	,			1				
nsitive					:	-	7							
	30.36	30.33												
mmunication Consison		20.00	35.21											
illillullication Services	2.37	2.36	2.18											
ergy	3.23	3.26	4.68											
dustrials	14.03	14.00	18.33				ď							
chnology	10.73	10.71	10.02											
fensive	17.76	17.79	12.25											
nsumer Defensive	3.98	3.97	3.99		(
ealthcare	6.14	6.19	4.62											
	7.04	7.63	3.64			'								
	althcare	althcare 6.14	althcare 6.14 6.19	6.14 6.19 4.62	althcare 6.14 6.19 4.62	althcare 6.14 6.19 4.62	althcare 6.14 6.19 4.62	olthcare 6.14 6.19 4.62						

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

Total Holdings 1347

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



-12.51

1.20

1.46

30

393

5

792

18.56

1.73

0.27

42

416

22.06

6.77

2.62

24

446

13

-5.66

-1.79

-0.68

54

458

4

-0.18

5.48

1.41

36

497

3

2.45

-2.05

1.66

29

583

11

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Category

of Funds in Cat

Turnover %

+/- Category

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

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

26.40

-0.79

1.28

35

631

3

-14.46

-0.26

0.13

51

680

3

374

22.05

0.54

0.46

42

734

2

-24.07

-0.71

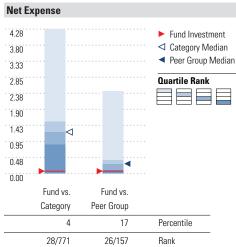
-0.68

64

792

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

506



747

642

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

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

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

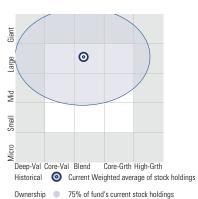


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

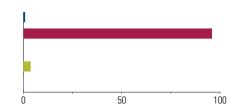
			2
29	26	17	Luigo
8	6	7	19110
3	2	2	O

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

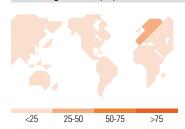




Total	100.00	100.00
Other	0.03	1.66
Cash	3.49	0.53
Bonds	0.00	0.97
Non-US Stocks	95.78	93.46
US Stocks	0.70	3.37
Asset Class	Net %	Cat%

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 3924

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

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

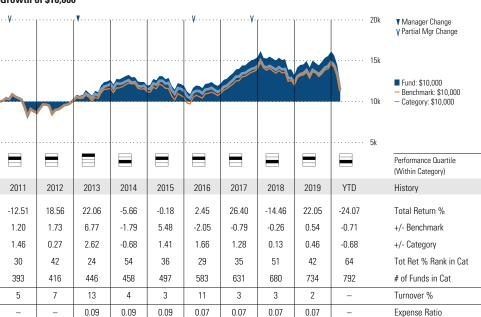
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

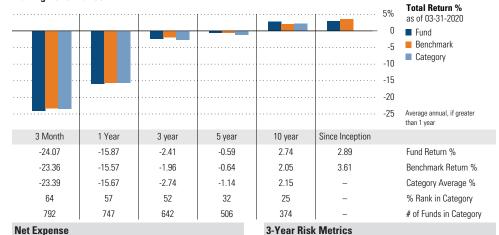
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000

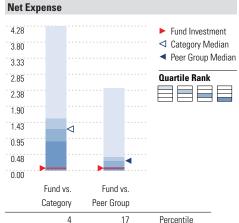


Trailing Performance



Up Capture Ratio

Down Capture Ratio



26/157 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

	Fund	Bmark	Cat
Alpha	-0.42	_	-0.76
Beta	1.00	_	1.00
R-Squared	98.45	_	95.29
Standard Deviation	15.33	15.15	15.44
Sharpe Ratio	-0.20	-0.17	-0.21
Tracking Error	1.91	_	3.43
Information Ratio	-0.24	_	-0.24

97.03

99.57

95.05

99.51

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

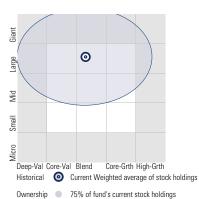


Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

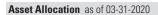
Equity

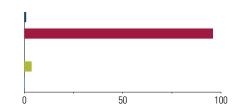
29	26	17	Large
8	6	7	Mid
3	2	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

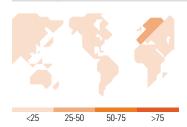




Asset Class	Net %	Cat%
US Stocks	0.70	3.37
Non-US Stocks	95.78	93.46
Bonds	0.00	0.97
Cash	3.49	0.53
Other	0.03	1.66
Total	100.00	100.00

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 3924

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



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

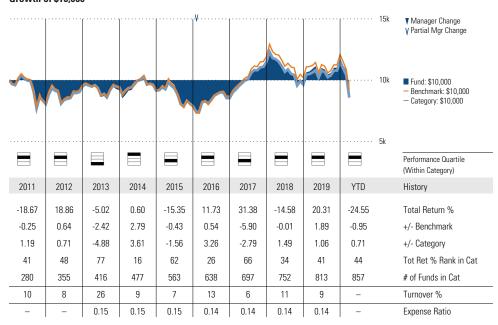
Management: The fund's management has been in place for 11.59 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.98% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

9/89

Rank

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

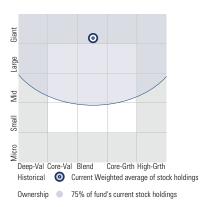
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.53	11.77	11.91
Price/Book Ratio	1.41	1.34	1.57
Geom Avg Mkt Cap \$B	22.62	32.46	31.22
ROE	16.84	16.18	17.95



Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

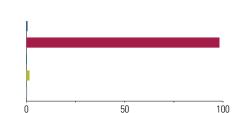
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

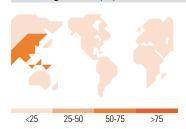


Asset Allocation as of 03-31-2020



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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 4200

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category
Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

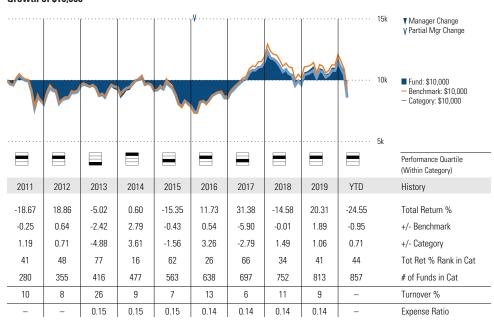
Management: The fund's management has been in place for 11.59 years.

Net Expense: The fund's expense ratio of 0.14 is
 88.98% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

Growth of \$10,000



Trailing Performance



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

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

9/89

Rank

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

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

Down Capture Ratio

100.82

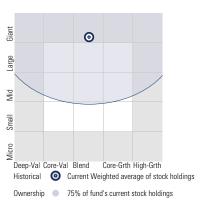


98.78

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

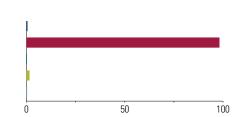
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

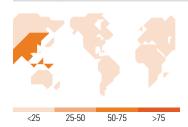


Asset Allocation as of 03-31-2020

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

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

World Regions % Equity 03-31-2020



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

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

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

Total Holdings 4200

⊕ Increase ⊕ Decrease
★ New to Portfolio



Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

Quantitative Screens

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

Management: The fund's management has been in place for 4.28 years.

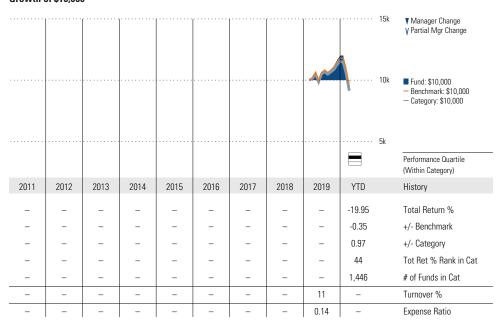
 \times *Style:* The fund has landed in its primary style box — Large Blend — 53.85 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is
 83.91% lower than the Large Blend category average.

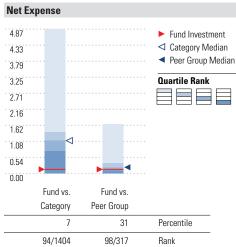
Morningstar Investment Management LLC Analysis

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

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	_	_	-2.23
Beta	_	_	0.99
R-Squared	_	_	94.99
Standard Deviation	-	15.21	15.38
Sharpe Ratio	_	0.29	0.14
Tracking Error	_	_	3.28
Information Ratio	_	_	-1.19
Up Capture Ratio	_	_	90.76
Down Capture Ratio	-	-	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	17.90	16.40
Price/Book Ratio	3.03	2.67	2.71
Geom Avg Mkt Cap \$B	111.56	111.51	146.57
ROE	27.74	27.15	28.57

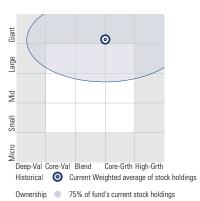


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

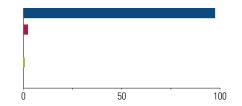
22	31	34	Large
5	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	97.37	94.75
Non-US Stocks	2.09	2.90
Bonds	0.00	2.83
Cash	0.54	-1.34
Other	0.00	0.86
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2020												
		Fund	Bmark	Cat	Fund		Bench	mark	[] Cateo	jory Ave	rage			
<mark>Մ</mark>	Cyclical	30.94	28.49	31.12										
A.	Basic Materials	2.11	2.09	2.43										
A	Consumer Cyclical	11.31	9.60	9.79		Ė.	j_							
,	Financial Services	13.91	13.79	15.79		Ė.	- :	– [
ŵ	Real Estate	3.61	3.01	3.11										
W	Sensitive	44.09	44.28	43.06										
	Communication Services	12.81	10.74	9.81	_									
•	Energy	0.00	2.65	3.44	i [_ :							
Ф	Industrials	4.97	8.71	10.29			[
	Technology	26.31	22.18	19.52										
-	Defensive	24.98	27.25	25.81										
=	Consumer Defensive	7.30	8.14	7.94										
+	Healthcare	16.67	15.54	14.75			- :							
•	Utilities	1.01	3.57	3.12										
					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
	6.44	6.44	0.33	Technology
	5.66	12.10	-13.14	Technology
⊕ Amazon.com Inc	4.40	16.50	5.51	Consumer Cyclical
Facebook Inc A	2.15	18.65	-18.73	Communication Svc
○ Alphabet Inc Class C	1.88	20.53	-13.03	Communication Svc
	1.88	22.41	-13.25	Communication Svc
→ JPMorgan Chase & Co	1.52	23.92	-34.77	Financial Services
	1.49	25.41	-14.09	Financial Services
→ Procter & Gamble Co	1.44	26.86	-11.33	Consumer Defensive
─ UnitedHealth Group Inc	1.27	28.13	-14.80	Healthcare
☐ Intel Corp	1.25	29.38	-9.02	Technology
⊕ Verizon Communications Inc	1.20	30.58	-11.49	Communication Svc
	1.16	31.73	-18.97	Financial Services
⊕ AT&T Inc	1.15	32.88	-24.08	Communication Svc
The Home Depot Inc The Home Depot Inc	1.10	33.98	-13.82	Consumer Cyclical

Total Holdings 482

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2015 William Coleman since 12-2015

Quantitative Screens

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

Management: The fund's management has been in place for 4.28 years.

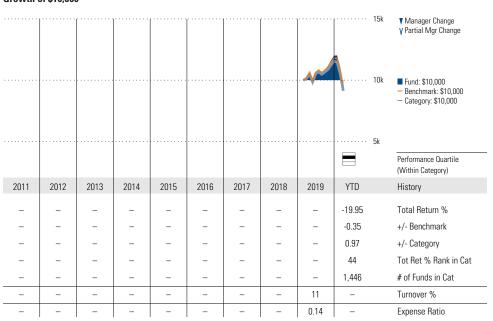
 \times *Style:* The fund has landed in its primary style box — Large Blend — 53.85 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.14 is 83.91% lower than the Large Blend category average.

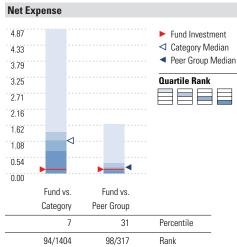
Morningstar Investment Management LLC Analysis

This fund fails our style screen, but as an index-tracker we are not concerned about style drift.

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	_	_	-2.23
Beta	_	_	0.99
R-Squared	_	_	94.99
Standard Deviation	_	15.21	15.38
Sharpe Ratio	_	0.29	0.14
Tracking Error	_	_	3.28
Information Ratio	_	_	-1.19
Up Capture Ratio	_	_	90.76
Down Capture Ratio	_	_	101.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	17.90	16.40
Price/Book Ratio	3.03	2.67	2.71
Geom Avg Mkt Cap \$B	111.56	111.51	146.57
ROE	27.74	27.15	28.57

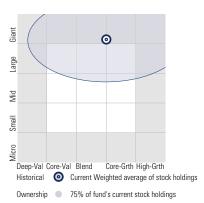


Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

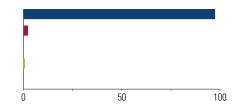
22	31	34	Large
5	4	4	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.86
Cash	0.54	-1.34
Bonds	0.00	2.83
Non-US Stocks	2.09	2.90
US Stocks	97.37	94.75
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2020												
		Fund	Bmark	Cat	Fund	d	▼ Bench	mark	Cate	gory Ave	erage			
<mark>Մ</mark>	Cyclical	30.94	28.49	31.12										
A.	Basic Materials	2.11	2.09	2.43										
A	Consumer Cyclical	11.31	9.60	9.79										
,	Financial Services	13.91	13.79	15.79										
fi	Real Estate	3.61	3.01	3.11		Ó								
W	Sensitive	44.09	44.28	43.06										
	Communication Services	12.81	10.74	9.81										
•	Energy	0.00	2.65	3.44	İ									
Ф	Industrials	4.97	8.71	10.29						_				
	Technology	26.31	22.18	19.52										
→	Defensive	24.98	27.25	25.81										
Ħ	Consumer Defensive	7.30	8.14	7.94			■ [
٠	Healthcare	16.67	15.54	14.75										
•	Utilities	1.01	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
	6.44	6.44	0.33	Technology
Apple Inc	5.66	12.10	-13.14	Technology
⊕ Amazon.com Inc	4.40	16.50	5.51	Consumer Cyclical
Facebook Inc A	2.15	18.65	-18.73	Communication Svc
	1.88	20.53	-13.03	Communication Svc
	1.88	22.41	-13.25	Communication Svc
→ JPMorgan Chase & Co	1.52	23.92	-34.77	Financial Services
	1.49	25.41	-14.09	Financial Services
⊖ Procter & Gamble Co	1.44	26.86	-11.33	Consumer Defensive
─ UnitedHealth Group Inc	1.27	28.13	-14.80	Healthcare
	1.25	29.38	-9.02	Technology
→ Verizon Communications Inc	1.20	30.58	-11.49	Communication Svc
	1.16	31.73	-18.97	Financial Services
⊕ AT&T Inc	1.15	32.88	-24.08	Communication Svc
The Home Depot Inc The Home Depo	1.10	33.98	-13.82	Consumer Cyclical

Total Holdings 482

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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

Management: The fund's management has been in place for 23.9 years.

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

Morningstar Investment Management LLC Analysis

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



57

224

7

0.12

58

243

6

0.12

29

259

24

0.11

44

269

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0.12

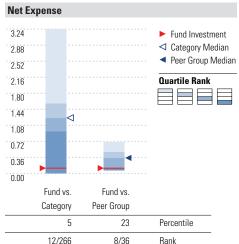
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



40

153

12

29

164

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27

172

9

0.10

32

186

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0.10

64

200

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0.12

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216

11

0.12

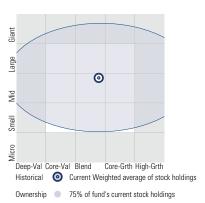
Morningstar CategoryMoReal EstateS&I

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

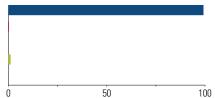
5	12	24	Large
17	26	3	Mid
6	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 189

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

Quantitative Screens

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57

224

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0.11

44

269

6

0.12

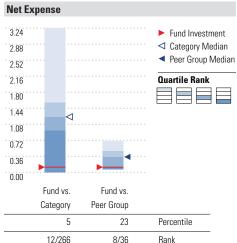
Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio





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

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

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



40

153

12

29

164

10

27

172

9

0.10

32

186

11

0.10

64

200

8

0.12

18

216

11

0.12

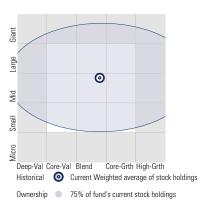
Morningstar Category Real Estate S&

Morningstar Index

S&P United States REIT TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

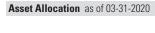
Equity

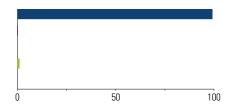
5	12	24	Laige
17	26	3	MIN
6	5	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 189

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

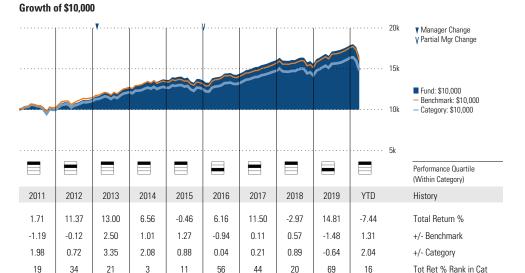
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

Target-Date 2015



97

7

111

7

126

10

132

Trailing Performance

48

13

26

59

10

71

16

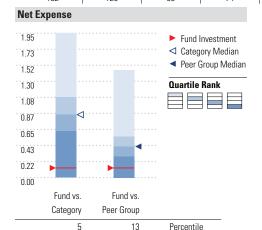
88

9

47

27





	7/132	25/199	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristic	CS.						

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.54	_	-0.93
Beta	0.88	_	1.01
R-Squared	99.41	_	97.35
Standard Deviation	6.11	6.90	7.05
Sharpe Ratio	0.33	0.27	0.15
Tracking Error	0.93	_	1.35
Information Ratio	0.18	_	-0.71
Up Capture Ratio	92.70	_	93.00
Down Capture Ratio	86.94	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.47	14.15
Price/Book Ratio	1.61	1.65	1.68
Avg Eff Duration	5.89	8.22	5.17

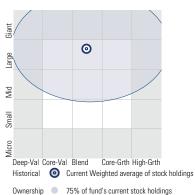


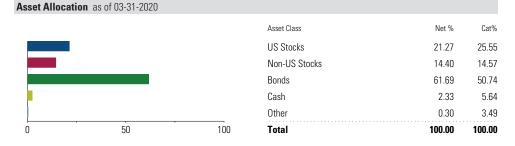
Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Sector Weighting as of 03-31-2020 Cat Fund Fund **Bmark** Cyclical 35.84 37.79 34.94 A. Basic Materials 4.27 4.13 4.12 Consumer Cyclical 10.40 8.76 9.35 **P** Financial Services 16.87 17.05 15.13 侖 Real Estate 4.30 9.77 Sensitive 40.64 35.70 40.27 **Communication Services** 8.89 6.80 8.36 • Energy 4.27 3.60 5.16 Ф Industrials 11.11 11.20 10.57 Technology 16.37 14.10 16.18 23.51 26.51 Defensive 24.79 Consumer Defensive 7.76 8.84 7.77 Healthcare 12.32 13.24 13.44 Utilities 3.43 4.43 3.58 10 30

Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	21.65	56.71	_	_
─ Vanguard Total Intl Bd Idx Investor	_	14.98	71.69	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	14.54	86.23	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	13.67	99.89	_	_
① Cmt Market Liquidity Rate	_	0.11	100.00	-	-

Total Holdings 6

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

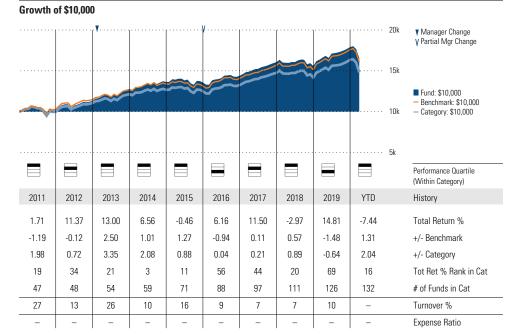
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.13 is 80.6% lower than the Target-Date 2015 category average.

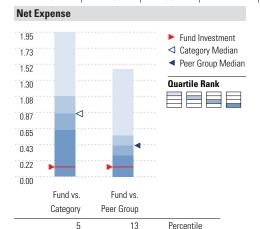
Morningstar Investment Management LLC Analysis

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



Trailing Performance





7/	132	25/199	Rank
Peer group is a	subset of the	category and in	cludes funds with the
same managem	ent style (act	ive vs. passive)	and similar share class
characteristics			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.54	_	-0.93
Beta	0.88	_	1.01
R-Squared	99.41	_	97.35
Standard Deviation	6.11	6.90	7.05
Sharpe Ratio	0.33	0.27	0.15
Tracking Error	0.93	_	1.35
Information Ratio	0.18	_	-0.71
Up Capture Ratio	92.70	_	93.00
Down Capture Ratio	86.94	_	102.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.47	14.15
Price/Book Ratio	1.61	1.65	1.68
Avg Eff Duration	5.89	8.22	5.17



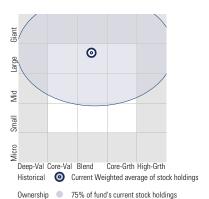
Morningstar Category
Target-Date 2015

Mornin
Mornin
USD

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

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

Fixed Income

Quality

High

Mid

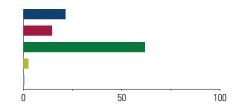
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 21.27 25.55 Non-US Stocks 14.40 14.57 Bonds 61.69 50.74 Cash 2.33 5.64 Other 0.30 3.49 Total 100.00 100.00

Sec	ctor Weighting as of 03-3	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	35.84	37.79	34.94	
A.	Basic Materials	4.27	4.13	4.12	
A	Consumer Cyclical	10.40	8.76	9.35	
ø	Financial Services	16.87	15.13	17.05	
fi	Real Estate	4.30	9.77	4.42	
W	Sensitive	40.64	35.70	40.27	
	Communication Services	8.89	6.80	8.36	
ð	Energy	4.27	3.60	5.16	
Ф	Industrials	11.11	11.20	10.57)'
	Technology	16.37	14.10	16.18	
-	Defensive	23.51	26.51	24.79	
Ħ	Consumer Defensive	7.76	8.84	7.77	
+	Healthcare	12.32	13.24	13.44	
•	Utilities	3.43	4.43	3.58	
					0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	35.06	35.06	_	_
⊕ Vanguard Total Stock Mkt ldx Inv	-	21.65	56.71	_	_
→ Vanguard Total Intl Bd Idx Investor	-	14.98	71.69	_	_
◆ Vanguard Total Intl Stock Index Inv	-	14.54	86.23	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	13.67	99.89	-	-
⊕ Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 6

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

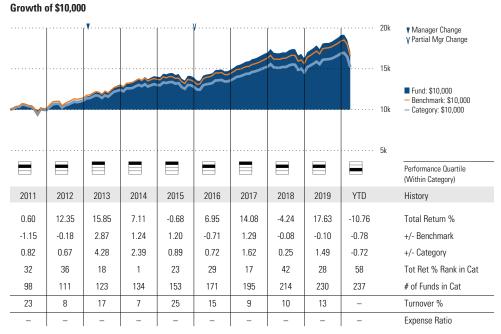
Management: The fund's management has been in place for 7.11 years.

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

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

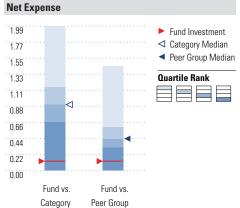
Morningstar Investment Management LLC Analysis

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



Trailing Performance





8/	237	27/300	Rank
0 1		0 ,	cludes funds with the
same managem	ient style (act	ive vs. passive)	and similar share class
characteristics			

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	-	-0.81
Beta	1.04	-	0.94
R-Squared	98.99	-	95.73
Standard Deviation	8.04	7.72	7.38
Sharpe Ratio	0.23	0.26	0.12
Tracking Error	0.85	_	1.75
Information Ratio	-0.23	_	-0.67
Up Capture Ratio	102.83	_	88.03
Down Capture Ratio	106.41	_	95.97

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



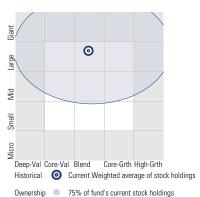
3

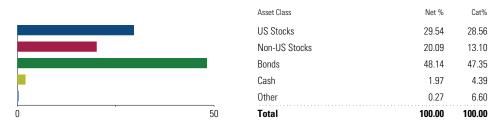
Asset Allocation as of 03-31-2020

Morningstar Category Target-Date 2020 **Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™





Style Breakdown Equity Fixed Income Quality Large High 21 26 26 Mid Μid 6 8 6 Low 2 3 2 Value Blend Growth Ltd Mod Duration Weight %

		Fund	Bmark	Cat	Fund	' t	Bencl	nmark	Cate	gory Ave	erage		_	
ŀ	Cyclical	35.89	37.77	35.43										
i.	Basic Materials	4.29	4.20	3.57										
A	Consumer Cyclical	10.41	8.85	9.94			(
,	Financial Services	16.88	15.27	16.69										
f	Real Estate	4.31	9.45	5.23			1							
M	Sensitive	40.63	35.76	40.18								- '		
	Communication Services	8.87	6.82	8.80										
ð	Energy	4.29	3.62	3.75		ı)								
Ф	Industrials	11.12	11.27	10.50										
	Technology	16.35	14.05	17.13										
-	Defensive	23.49	26.47	24.39						= [
=	Consumer Defensive	7.76	8.85	7.68			0							
٠	Healthcare	12.31	13.20	13.40				ı						
•	Utilities	3.42	4.42	3.31										

Top 6 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	_
○ Vanguard Total Bond Market II Idx Inv	_	29.55	59.60	_	-
⊕ Vanguard Total Intl Stock Index Inv	_	20.29	79.89	_	-
○ Vanguard Total Intl Bd Idx Investor	_	12.52	92.41	_	-
O Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	7.47	99.88	-	-
① Cmt Market Liquidity Rate	-	0.12	100.00	_	_

Total Holdings 6

>50 25-50 10-25 0-10

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

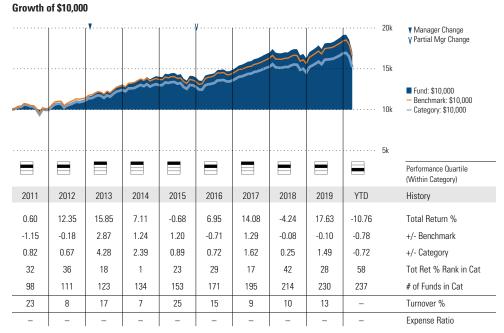
Management: The fund's management has been in place for 7.11 years.

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

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

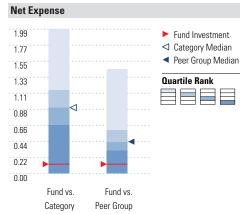
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	8/237	27/300	Rank					
Peer group is a subset of the category and includes funds with the								
same mana	gement style (a	ctive vs. pass	ive) and simila	r share class				
characterist	ice							

Percentile

3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	-0.81
Beta	1.04	_	0.94
R-Squared	98.99	_	95.73
Standard Deviation	8.04	7.72	7.38
Sharpe Ratio	0.23	0.26	0.12
Tracking Error	0.85	_	1.75
Information Ratio	-0.23	_	-0.67
Up Capture Ratio	102.83	_	88.03
Down Capture Ratio	106.41	_	95.97

Fund	Bmark	Cat
14.17	14.39	14.99
1.61	1.64	1.81
6.15	9.28	5.23
	14.17 1.61	14.17 14.39 1.61 1.64



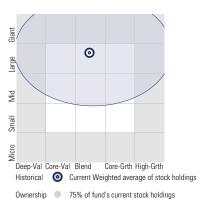
3

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Weight %

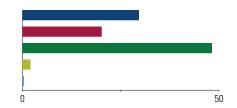
Lquity						
26	26	21	Large			
8	6	6	Mid			
3	2	2	Small			
V 1 B1 1 0 11						

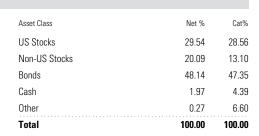
Fixed Income Quality High MidLow Ltd Mod Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fun	d	Bench	nmark	Categ	jory Ave	rage			
Դ	Cyclical	35.89	37.77	35.43									1	
A	Basic Materials	4.29	4.20	3.57										
A	Consumer Cyclical	10.41	8.85	9.94										
<u>,</u>	Financial Services	16.88	15.27	16.69			- :							
fi	Real Estate	4.31	9.45	5.23			V.							
W	Sensitive	40.63	35.76	40.18								- : 1		
	Communication Services	8.87	6.82	8.80										
•	Energy	4.29	3.62	3.75		Ů								
Ф	Industrials	11.12	11.27	10.50										
	Technology	16.35	14.05	17.13				<u> </u>						
→	Defensive	23.49	26.47	24.39										
	Consumer Defensive	7.76	8.85	7.68			•[]							
+	Healthcare	12.31	13.20	13.40				ı						
•	Utilities	3.42	4.42	3.31										
					0%	5	10	15	20	25	30	35	40	45

Top 6 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	30.06	30.06	_	_
─ Vanguard Total Bond Market II Idx Inv	_	29.55	59.60	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	20.29	79.89	_	_
─ Vanguard Total Intl Bd Idx Investor	_	12.52	92.41	_	_
○ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	7.47	99.88	_	_
⊕ Cmt Market Liquidity Rate	_	0.12	100.00	-	_

Total Holdings 6

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

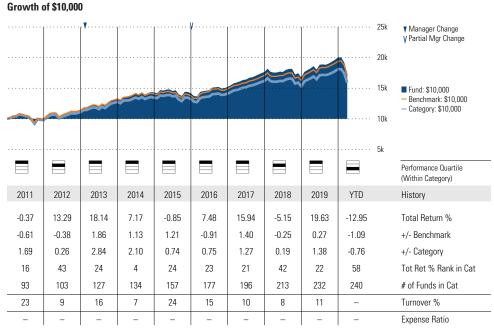
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

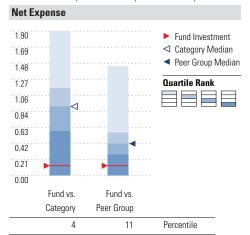
Morningstar Investment Management LLC Analysis

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Target-Date 2025



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -12.95 -4.31 3.07 3.60 6.65 5.97 Fund Return % -11.86 -3.44 3.33 3.66 6.61 6.17 Benchmark Return % -12 19 2 54 5.86 -4 31 2 91 Category Average % 58 43 24 13 12 % Rank in Category 240 235 199 160 84 # of Funds in Category



35/321 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.89
Beta	1.06	_	1.00
R-Squared	99.21	_	97.87
Standard Deviation	9.43	8.84	8.91
Sharpe Ratio	0.18	0.22	0.12
Tracking Error	1.00	_	1.56
Information Ratio	-0.26	_	-0.66
Up Capture Ratio	105.58	_	94.97
Down Capture Ratio	110.08	_	103.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.31	15.14
Price/Book Ratio	1.61	1.62	1.80
Avg Eff Duration	6.77	10.12	5.54



M\(\tag{RNINGSTAR}\)

Quality High Mid Low

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

26	26	21	Large			
8	6	6	Mid			
3	2	2	Small			
Value	Rlend	Growth		Ltd	Mod	Fxt

Fixed Income

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.25	8.66
Cash	1.51	3.45
Bonds	38.75	37.55
Non-US Stocks	24.09	16.97
US Stocks	35.39	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark
4	Cyclical	35.88	37.69	35.21	Tulid F Belicilliark Category Average
	Basic Materials	4.28	4.29	3.74	
•	Consumer Cyclical	10.42	8.94	9.94	
<u> </u>	Financial Services	16.88	15.40	16.21	, i
à	Real Estate	4.30	9.06	5.32	
Ųľ	Sensitive	40.62	35.90	39.79	
	Communication Services	8.89	6.86	8.79	
	Energy	4.28	3.66	3.49	
ž	Industrials	11.11	11.36	10.36	, i
3	Technology	16.34	14.02	17.15	
+	Defensive	23.49	26.43	24.99	
Ţ	Consumer Defensive	7.76	8.87	7.88	
ı	Healthcare	12.31	13.16	13.56	
1	Utilities	3.42	4.40	3.55	

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	36.01	36.01	_	_
Ovanguard Total Bond Market II Idx Inv	_	27.79	63.80	_	_
	_	24.33	88.13	_	_
Ovanguard Total Intl Bd Idx Investor	_	11.75	99.89	_	_
① Cmt Market Liquidity Rate	_	0.11	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

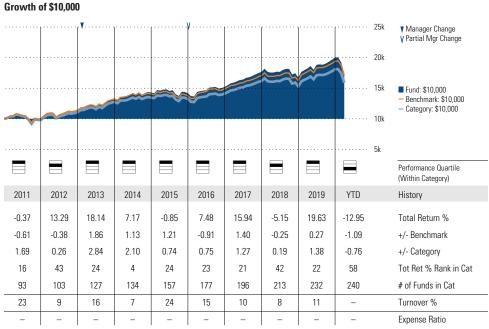
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.13 is 82.19% lower than the Target-Date 2025 category average.

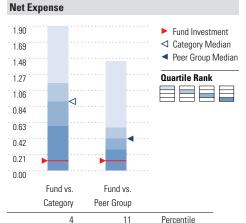
Morningstar Investment Management LLC Analysis

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



Trailing Performance





	9/240	35/321	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
characteris	tics.								

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.43	_	-0.89
Beta	1.06	_	1.00
R-Squared	99.21	_	97.87
Standard Deviation	9.43	8.84	8.91
Sharpe Ratio	0.18	0.22	0.12
Tracking Error	1.00	_	1.56
Information Ratio	-0.26	_	-0.66
Up Capture Ratio	105.58	_	94.97
Down Capture Ratio	110.08	_	103.01

Portfolio Metrics											
	Fund	Bmark	Cat								
Price/Earnings Ratio	14.17	14.31	15.14								
Price/Book Ratio	1.61	1.62	1.80								
Avg Eff Duration	6.77	10.12	5.54								



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



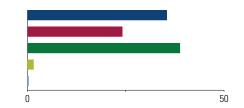


Weight %

Equity					rixeu II	come		Qual
	26	26	21	Large				High
	8	6	6	Mid				Mid
	3	2	2	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod n	Ext	

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.25	8.66
Cash	1.51	3.45
Bonds	38.75	37.55
Non-US Stocks	24.09	16.97
US Stocks	35.39	33.37
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d '	Bencl	nmark	Categ	jory Ave	erage			
_Մ	Cyclical	35.88	37.69	35.21									*	
A.	Basic Materials	4.28	4.29	3.74			:							
A	Consumer Cyclical	10.42	8.94	9.94										
,	Financial Services	16.88	15.40	16.21			- :							
fi	Real Estate	4.30	9.06	5.32			•							
₩.	Sensitive	40.62	35.90	39.79								- : *		
	Communication Services	8.89	6.86	8.79										
ð	Energy	4.28	3.66	3.49										
¢	Industrials	11.11	11.36	10.36										
	Technology	16.34	14.02	17.15				<u> </u>						
→	Defensive	23.49	26.43	24.99										
=	Consumer Defensive	7.76	8.87	7.88			[]							
٠	Healthcare	12.31	13.16	13.56				ı []						
•	Utilities	3.42	4.40	3.55		[
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 03-31-2020								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ Vanguard Total Stock Mkt Idx Inv	_	36.01	36.01	_	_			
─ Vanguard Total Bond Market II Idx Inv	-	27.79	63.80	_	_			
Vanguard Total Intl Stock Index Inv	_	24.33	88.13	_	_			
─ Vanguard Total Intl Bd Idx Investor	_	11.75	99.89	_	_			
① Cmt Market Liquidity Rate	_	0.11	100.00	_	_			

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

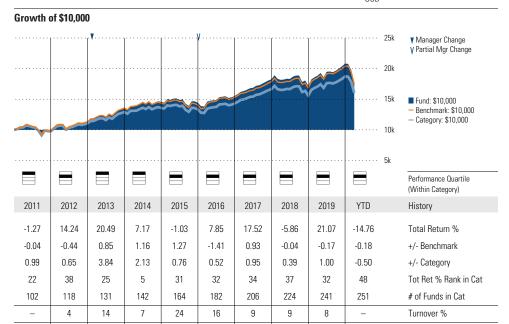
Management: The fund's management has been in place for 7.11 years.

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

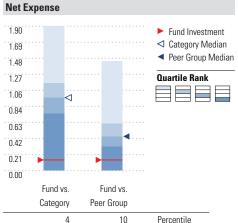
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







30/306 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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	-0.67
Beta	1.02	_	0.98
R-Squared	99.52	_	97.56
Standard Deviation	10.57	10.38	10.29
Sharpe Ratio	0.15	0.16	0.09
Tracking Error	0.75	_	1.67
Information Ratio	-0.09	_	-0.50
Up Capture Ratio	103.21	-	96.29
Down Capture Ratio	104.50	-	101.86

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



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

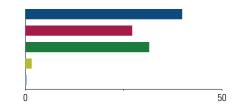
Equity				Fixed	Income		Qual
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark
					runu
b	Cyclical	35.89	37.56	35.29	v i i i i i i i i
a.	Basic Materials	4.29	4.37	3.81	
4	Consumer Cyclical	10.41	9.03	10.03	
ê	Financial Services	16.88	15.55	16.42	
ŧ	Real Estate	4.31	8.61	5.03	
MI	Sensitive	40.64	36.03	39.94	(i
d	Communication Services	8.88	6.91	8.72	
•	Energy	4.29	3.69	3.60	
Ģ	Industrials	11.12	11.42	10.56	() () () () () () () () () ()
3	Technology	16.35	14.01	17.06	
→	Defensive	23.48	26.42	24.78	
	Consumer Defensive	7.76	8.88	7.79	
٠	Healthcare	12.30	13.12	13.44	
7	Utilities	3.42	4.42	3.55	

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	27.35	67.84	_	_
─ Vanguard Total Bond Market II Idx Inv	_	22.53	90.37	_	_
─ Vanguard Total Intl Bd Idx Investor	_	9.51	99.88	_	_
① Cmt Market Liquidity Rate	_	0.12	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

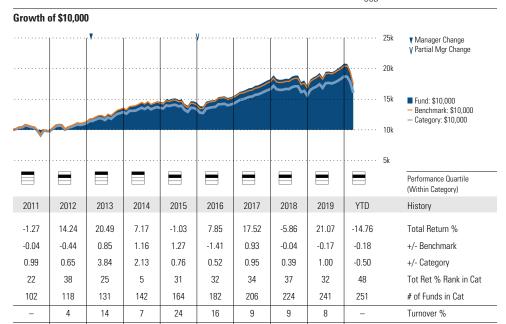
Management: The fund's management has been in place for 7.11 years.

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

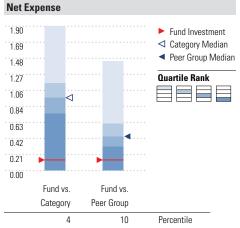
Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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







30/306 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

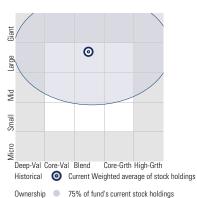


Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



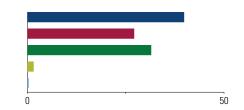
Style Breakdown

Equity				rixea in	icome		Quali
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark
					runu
Ն	Cyclical	35.89	37.56	35.29	· · · · · · · · · · · · · · · · · · ·
ů.	Basic Materials	4.29	4.37	3.81	
A	Consumer Cyclical	10.41	9.03	10.03	
,	Financial Services	16.88	15.55	16.42	
t	Real Estate	4.31	8.61	5.03	V
M	Sensitive	40.64	36.03	39.94	J.
	Communication Services	8.88	6.91	8.72	
0	Energy	4.29	3.69	3.60	
Ģ	Industrials	11.12	11.42	10.56	0'
	Technology	16.35	14.01	17.06	
→	Defensive	23.48	26.42	24.78	
	Consumer Defensive	7.76	8.88	7.79	
ŀ	Healthcare	12.30	13.12	13.44	
7	Utilities	3.42	4.42	3.55	

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	40.49	40.49	_	_
	-	27.35	67.84	_	_
Ovanguard Total Bond Market II Idx Inv	_	22.53	90.37	_	_
Ovanguard Total Intl Bd Idx Investor	_	9.51	99.88	_	_
⊕ Cmt Market Liquidity Rate	_	0.12	100.00	_	_

Total Holdings 5

⊕ Increase ⊝ Decrease 🌣 New to Portfolio



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

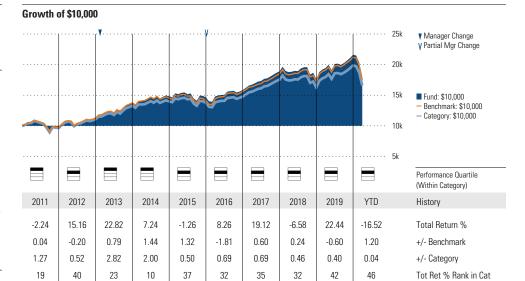
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 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.



193

9

210

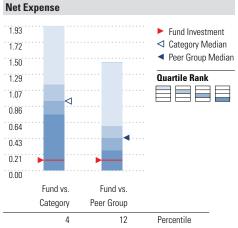
8

229

7

233





37/313 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.19
Beta	0.97	_	0.97
R-Squared	99.61	_	98.72
Standard Deviation	11.69	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.84	_	1.55
Information Ratio	0.50	_	-0.26
Up Capture Ratio	99.79	_	97.15
Down Capture Ratio	96.87	_	98.53

Fund	Bmark	Cat
4.17	14.13	14.95
1.61	1.59	1.77
6.77	10.92	5.76
	4.17 1.61	4.17 14.13 1.61 1.59



9/233

90

18

100

6

124

12

131

6

154

23

174

14

Quality

High

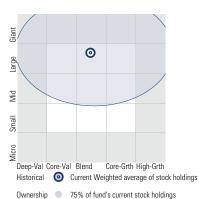
Mid

Low

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

Style Analysis as of 03-31-2020

Morningstar Style Box™



Large

Fixed Income

Mod

Ltd M Duration

Style Breakdown

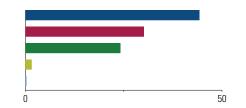
Equity 26 26 21 8 6 6



value blenu Grow

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

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	1.52	3.03
Bonds	24.05	19.04
Non-US Stocks	30.06	24.61
US Stocks	44.20	44.84
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	,	Bench	mark	Cated	gory Ave	erage	
v	Cyclical	35.86	37.48	35.45						, ,		7
ů.	Basic Materials	4.29	4.45	3.80		0						
4	Consumer Cyclical	10.41	9.11	10.07								
£	Financial Services	16.87	15.69	16.21		- :	:					
æ	Real Estate	4.29	8.23	5.37			'					
M	Sensitive	40.64	36.14	40.00								
	Communication Services	8.89	6.95	8.83								
ð	Energy	4.29	3.72	3.59		Ú.						
Ф	Industrials	11.12	11.50	10.46								
	Technology	16.34	13.97	17.12								
→	Defensive	23.48	26.38	24.56			,			= []		
-	Consumer Defensive	7.75	8.89	7.65			0	_				
٠	Healthcare	12.30	13.08	13.38								
•	Utilities	3.43	4.41	3.53		0						

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	30.36	75.33	_	_
○ Vanguard Total Bond Market II Idx Inv	_	17.29	92.62	_	_
○ Vanguard Total Intl Bd Idx Investor	_	7.25	99.87	_	_
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

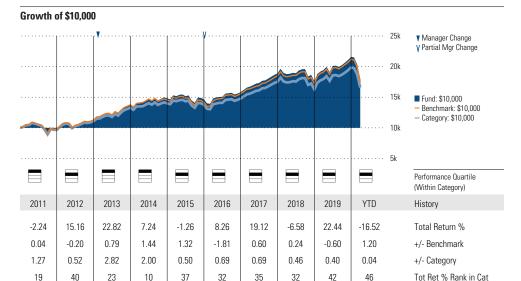
Management: The fund's management has been in place for 7.11 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.33% lower than the Target-Date 2035 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.



193

9

210

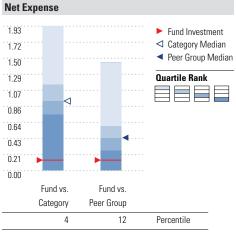
8

229

7

233





37/313 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 Wellics			
	Fund	Bmark	Cat
Alpha	0.46	_	-0.19
Beta	0.97	_	0.97
R-Squared	99.61	_	98.72
Standard Deviation	11.69	12.09	11.83
Sharpe Ratio	0.12	0.09	0.07
Tracking Error	0.84	_	1.55
Information Ratio	0.50	_	-0.26
Up Capture Ratio	99.79	_	97.15
Down Capture Ratio	96.87	_	98.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	14.13	14.95
Price/Book Ratio	1.61	1.59	1.77
Avg Eff Duration	6.77	10.92	5.76



9/233

90

18

100

6

124

12

131

6

154

23

174

14

Quality

High

Mid

Low

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Fixed Income

Mod

Ltd Duration

Style Breakdown

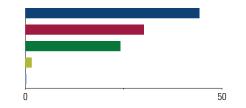






Weight % >50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.18	8.48
Cash	1.52	3.03
Bonds	24.05	19.04
Non-US Stocks	30.06	24.61
US Stocks	44.20	44.84
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3			_	
		Fund	Bmark	Cat	Fund Fenchmark Category Average
b	Cyclical	35.86	37.48	35.45	<u> </u>
ė.	Basic Materials	4.29	4.45	3.80	
A	Consumer Cyclical	10.41	9.11	10.07	
÷	Financial Services	16.87	15.69	16.21	
f	Real Estate	4.29	8.23	5.37	
M	Sensitive	40.64	36.14	40.00	
	Communication Services	8.89	6.95	8.83	
ð	Energy	4.29	3.72	3.59	
Ф	Industrials	11.12	11.50	10.46	 0'
	Technology	16.34	13.97	17.12	
→	Defensive	23.48	26.38	24.56	
	Consumer Defensive	7.75	8.89	7.65	
٠	Healthcare	12.30	13.08	13.38	
•	Utilities	3.43	4.41	3.53	

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	44.97	44.97	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	30.36	75.33	_	_
○ Vanguard Total Bond Market II Idx Inv	-	17.29	92.62	_	_
○ Vanguard Total Intl Bd Idx Investor	_	7.25	99.87	_	_
① Cmt Market Liquidity Rate	_	0.13	100.00	_	_

Total Holdings 5



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

Portfolio Manager(s)

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

Quantitative Screens

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

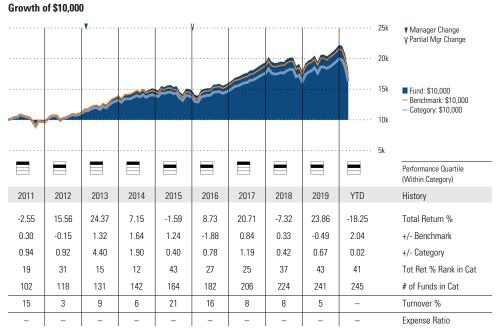
Management: The fund's management has been in place for 7.11 years.

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

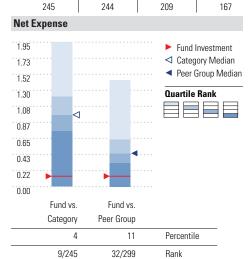
Morningstar Investment Management LLC Analysis

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

larget-Date 20



Trailing Performance Total Return % 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.25 -8.74 2.23 3.43 7.18 5.67 Fund Return % -20.29 -11.16 1.36 2.93 6.78 6.26 Benchmark Return % -18 27 -9.31 1.59 2 70 6 25 Category Average % 41 34 24 17 15 % Rank in Category 96 # 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	0.88	_	0.13
Beta	0.95	_	0.94
R-Squared	99.54	_	97.91
Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	_	1.85
Information Ratio	0.79	_	-0.01
Up Capture Ratio	99.64	_	94.72
Down Capture Ratio	94.34	_	93.91

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



Quality

High

Mid

Low

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown



Fixed Income

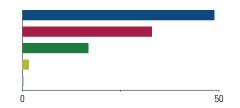
Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	35.86	39.45	35.68	
A	Basic Materials	4.28	4.41	3.84	
A	Consumer Cyclical	10.41	9.65	10.02	
F	Financial Services	16.87	17.02	16.00	
侖	Real Estate	4.30	8.37	5.82	
W	Sensitive	40.66	36.75	39.77	
	Communication Services	8.88	6.90	8.76	•
•	Energy	4.29	4.42	3.50	
Ф	Industrials	11.11	11.77	10.42	, i i i i i i i i i i i i i i i i i i i
	Technology	16.38	13.66	17.09	
→	Defensive	23.50	23.81	24.54	
Ħ	Consumer Defensive	7.75	8.03	7.58	
+	Healthcare	12.32	11.78	13.39	
•	Utilities	3.43	4.00	3.57	
					0% 5 10 15 20 25 30 35 40

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	49.63	49.63	_	_
	_	33.18	82.81	_	_
Ovanguard Total Bond Market II Idx Inv	_	12.04	94.85	_	_
Ovanguard Total Intl Bd Idx Investor	_	4.99	99.84	_	_
⊕ Cmt Market Liquidity Rate	_	0.16	100.00	_	_

Total Holdings 5



Morningstar Category
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

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

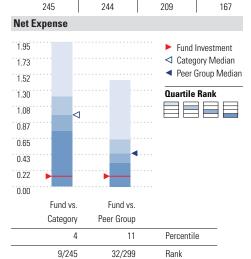
Net Expense: The fund's expense ratio of 0.14 is
 82.05% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

•										
									5k	
										Performance Quartile (Within Category)
2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	History
-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	-18.25	Total Return %
0.30	-0.15	1.32	1.64	1.24	-1.88	0.84	0.33	-0.49	2.04	+/- Benchmark
0.94	0.92	4.40	1.90	0.40	0.78	1.19	0.42	0.67	0.02	+/- Category
19	31	15	12	43	27	25	37	43	41	Tot Ret % Rank in Cat
102	118	131	142	164	182	206	224	241	245	# of Funds in Cat
15	3	9	6	21	16	8	8	5	_	Turnover %

Trailing Performance Total Return % 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -18.25 -8.74 2.23 3.43 7.18 5.67 Fund Return % -20.29 -11.16 1.36 2.93 6.78 6.26 Benchmark Return % -18.27 -9.31 1.59 2.70 6 25 Category Average % 41 34 24 17 15 % Rank in Category 96 # 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	0.88	_	0.13
Beta	0.95	_	0.94
R-Squared	99.54	_	97.91
Standard Deviation	12.83	13.47	12.73
Sharpe Ratio	0.10	0.04	0.04
Tracking Error	1.10	_	1.85
Information Ratio	0.79	_	-0.01
Up Capture Ratio	99.64	_	94.72
Down Capture Ratio	94.34	_	93.91

Fund	Bmark	Cat
14.18	13.30	15.03
1.61	1.46	1.77
6.77	11.09	5.80
	14.18	14.18 13.30 1.61 1.46



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity

26	26	21	Large
8	6	6	Mid
3	2	2	Small

Value Blend Growth

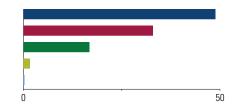
High MidLow Ltd Mod Duration

Quality

Fixed Income

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

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	d '	Bench	ımark	Categ	jory Ave	rage			
Դ	Cyclical	35.86	39.45	35.68									-	
A.	Basic Materials	4.28	4.41	3.84										
A	Consumer Cyclical	10.41	9.65	10.02										
æ	Financial Services	16.87	17.02	16.00		- :								
fi	Real Estate	4.30	8.37	5.82			*							
W	Sensitive	40.66	36.75	39.77								- : T		
	Communication Services	8.88	6.90	8.76										
ð	Energy	4.29	4.42	3.50										
Ф	Industrials	11.11	11.77	10.42										
	Technology	16.38	13.66	17.09						_ :				
—	Defensive	23.50	23.81	24.54										
Ħ	Consumer Defensive	7.75	8.03	7.58			[]							
٠	Healthcare	12.32	11.78	13.39			<u>'</u>							
•	Utilities	3.43	4.00	3.57		[]								
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	49.63	49.63	_	_
Vanguard Total Intl Stock Index Inv	-	33.18	82.81	_	-
○ Vanguard Total Bond Market II Idx Inv	-	12.04	94.85	_	-
○ Vanguard Total Intl Bd ldx Investor	_	4.99	99.84	_	_
① Cmt Market Liquidity Rate	_	0.16	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

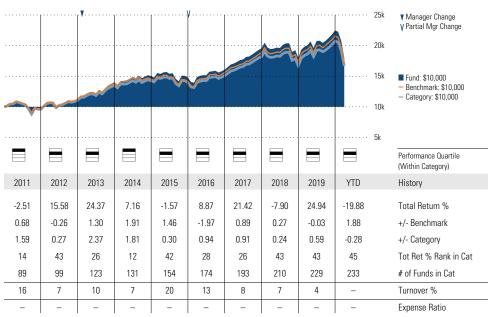
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

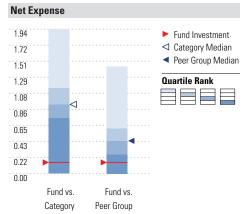
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





10/233	37/313	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

12

Percentile

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.92	-	0.40
Beta	0.96	-	0.95
R-Squared	99.55	-	98.88
Standard Deviation	13.75	14.23	13.62
Sharpe Ratio	0.07	0.01	0.03
Tracking Error	1.05	-	1.63
Information Ratio	0.89	-	0.14
Up Capture Ratio	100.97	-	97.13
Down Capture Ratio	95.69	-	94.80

Portfolio Metrics									
	Fund	Bmark	Cat						
Price/Earnings Ratio	14.18	14.00	15.20						
Price/Book Ratio	1.61	1.56	1.78						
Avg Eff Duration	6.77	-	5.86						



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

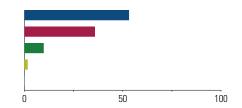
Weight %

Equity				rixeu ilicollie				
26	26	21	Large				High	
8	6	6	Mid				Mid	
3	2	2	Small				Low	
Value	Blend	Growth		Ltd Duratio	Mod n	Ext		

Eivad Incomo

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.10	5.29
Cash	1.52	2.38
Bonds	9.64	6.76
Non-US Stocks	35.67	31.00
US Stocks	53.06	54.57
Asset Class	Net %	Cat%

		rage	ory Ave	Categ	mark	Bench	d v	Fun	Cat	Bmark	Fund		
0									35.37	37.70	35.85	Cyclical	Ն
							= ()		3.86	4.59	4.27	Basic Materials	A.
							- 1		9.93	9.24	10.41	Consumer Cyclical	A
						- :	- :		15.78	15.88	16.86	Financial Services	_
						*			5.80	7.99	4.31	Real Estate	ŧ
									39.87	36.18	40.66	Sensitive	M
						=]			8.76	7.01	8.89	Communication Services	
									3.52	3.76	4.28	Energy	ð
									10.27	11.56	11.11	Industrials	Ģ
									17.32	13.85	16.38	Technology	
			I						24.76	26.13	23.48	Defensive	→
					_ :)			7.44	8.86	7.74	Consumer Defensive	
									13.72	12.89	12.32	Healthcare	٠
							[]		3.60	4.38	3.42	Utilities	•
	3	30	25	20	15	10	5	0%	3.60	4.38	3.42	Utilities	¥

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	54.00	54.00	_	_
	-	36.02	90.02	_	_
─ Vanguard Total Bond Market II Idx Inv	-	6.94	96.96	_	_
→ Vanguard Total Intl Bd Idx Investor	-	2.90	99.86	_	_
① Cmt Market Liquidity Rate	_	0.14	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

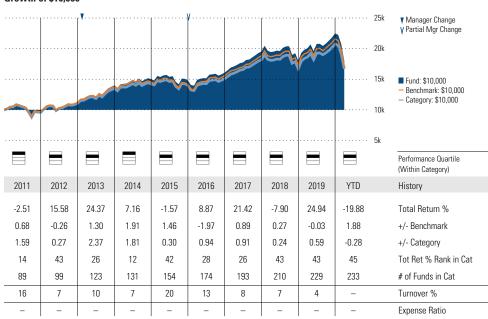
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

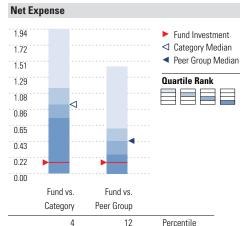
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





10/233	37/313	Rank						
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
characteristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.92	_	0.40
Beta	0.96	_	0.95
R-Squared	99.55	-	98.88
Standard Deviation	13.75	14.23	13.62
Sharpe Ratio	0.07	0.01	0.03
Tracking Error	1.05	-	1.63
Information Ratio	0.89	-	0.14
Up Capture Ratio	100.97	-	97.13
Down Capture Ratio	95.69	-	94.80

Fund	Bmark	Cat
14.18	14.00	15.20
1.61	1.56	1.78
6.77	-	5.86
	14.18	14.18 14.00 1.61 1.56



Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™

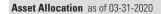


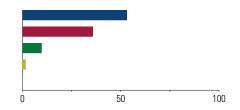


Equity				Fixed I	Quality		
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.10	5.29
Cash	1.52	2.38
Bonds	9.64	6.76
Non-US Stocks	35.67	31.00
US Stocks	53.06	54.57
Asset Class	Net %	Cat%

-00	ctor Weighting as of 03-3								п -					
		Fund	Bmark	Cat	Fun	d '	Bench	ımark	Categ	jory Ave	erage		,	
<u></u>	Cyclical	35.85	37.70	35.37										
A	Basic Materials	4.27	4.59	3.86		=)								
A	Consumer Cyclical	10.41	9.24	9.93										
P	Financial Services	16.86	15.88	15.78										
ŵ	Real Estate	4.31	7.99	5.80			1							
W	Sensitive	40.66	36.18	39.87										
	Communication Services	8.89	7.01	8.76										
•	Energy	4.28	3.76	3.52										
Ф	Industrials	11.11	11.56	10.27										
	Technology	16.38	13.85	17.32]					
—	Defensive	23.48	26.13	24.76										
Ħ	Consumer Defensive	7.74	8.86	7.44			0							
+	Healthcare	12.32	12.89	13.72				ı []						
•	Utilities	3.42	4.38	3.60		[]								
					0%	5	10	15	20	25	30	35	40	4

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	54.00	54.00	_	_
	-	36.02	90.02	_	_
Ovanguard Total Bond Market II Idx Inv	_	6.94	96.96	_	_
Ovanguard Total Intl Bd Idx Investor	_	2.90	99.86	_	_
⊕ Cmt Market Liquidity Rate	_	0.14	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

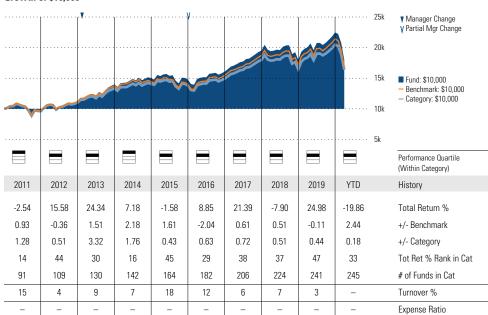
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

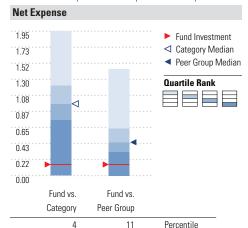
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	10/245	32/297	Rank					
Peer group	o is a subset of	the category ar	nd includes fun	ds with the				
same management style (active vs. passive) and similar share class								
characteri	stics							

Rank

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.95	15.28
Price/Book Ratio	1.61	1.55	1.77
Avg Eff Duration	6.78	_	5.90



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



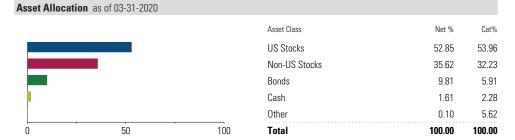
Style Breakdown

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

Weight %

Duration

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Categ	jory Ave	erage			
Դ	Cyclical	35.87	37.93	35.64									1	
A	Basic Materials	4.27	4.65	3.98										
A	Consumer Cyclical	10.42	9.29	9.93										
,	Financial Services	16.87	15.93	15.64		- :	- :							
fi	Real Estate	4.31	8.06	6.09			*							
W	Sensitive	40.65	36.12	39.64										
	Communication Services	8.89	7.02	8.74										
ð	Energy	4.28	3.78	3.44										
Ф	Industrials	11.11	11.56	10.26										
	Technology	16.37	13.76	17.20				<u> </u>						
→	Defensive	23.49	25.95	24.71						[
Ħ	Consumer Defensive	7.75	8.83	7.47			0							
+	Healthcare	12.32	12.77	13.59				ı []						
•	Utilities	3.42	4.35	3.65		[
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.78	53.78	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.97	89.75	_	_
─ Vanguard Total Bond Market II Idx Inv	_	7.04	96.80	_	_
─ Vanguard Total Intl Bd Idx Investor	_	2.97	99.77	_	_
① Cmt Market Liquidity Rate	_	0.23	100.00	_	_

Total Holdings 5



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

Expense Ratio

of Funds in Category

Portfolio Manager(s)

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

Quantitative Screens

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

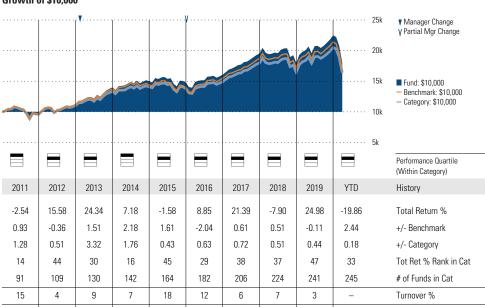
Management: The fund's management has been in place for 7.11 years.

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

Morningstar Investment Management LLC Analysis

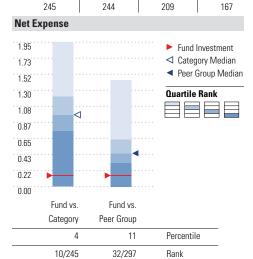
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance Total Return % 10% as of 03-31-2020 Fund 0 Benchmark -5 Category -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -19.86 -10.17 1.79 3.23 7.07 5.62 Fund Return % -22.30 -13.22 0.60 2.47 6.44 6.19 Benchmark Return % -20 04 -10.82 1.17 2 55 6 29 Category Average % 33 24 26 19 19 % Rank in Category

78



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

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

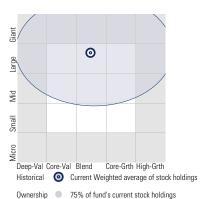


Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



50

Asset Allocation as of 03-31-2020



Style Breakdown

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



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	d '	 Bench 	nmark	Categ	iory Ave	rage			
_Մ	Cyclical	35.87	37.93	35.64						, ,	3-		1	
A.	Basic Materials	4.27	4.65	3.98		=]								
A	Consumer Cyclical	10.42	9.29	9.93			(
,	Financial Services	16.87	15.93	15.64			- :							
fi	Real Estate	4.31	8.06	6.09			*							
W	Sensitive	40.65	36.12	39.64										
	Communication Services	8.89	7.02	8.74			_							
ð	Energy	4.28	3.78	3.44										
Ф	Industrials	11.11	11.56	10.26										
	Technology	16.37	13.76	17.20										
→	Defensive	23.49	25.95	24.71						[
-	Consumer Defensive	7.75	8.83	7.47			0							
+	Healthcare	12.32	12.77	13.59				I 🛚						
•	Utilities	3.42	4.35	3.65										
					0%	5	10	15	20	25	30	35	40	4

100

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt ldx Inv	_	53.78	53.78	_	_
	-	35.97	89.75	_	_
Ovanguard Total Bond Market II Idx Inv	_	7.04	96.80	_	_
Ovanguard Total Intl Bd Idx Investor	_	2.97	99.77	_	_
⊕ Cmt Market Liquidity Rate	_	0.23	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

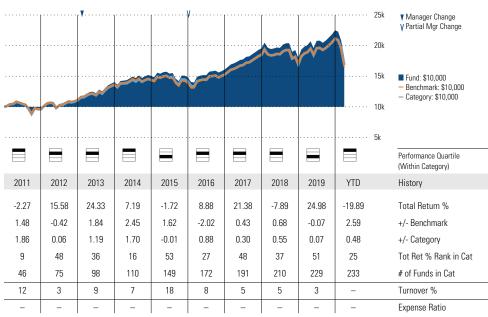
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

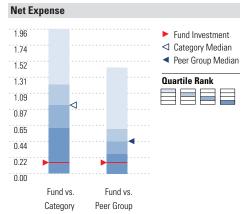
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	10/233	37/313	Rank				
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the			
same management style (active vs. passive) and similar share class							
character	ictice						

12

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.61
Beta	0.94	-	0.96
R-Squared	99.46	-	98.85
Standard Deviation	13.75	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.31	-	1.65
Information Ratio	0.99	-	0.30
Up Capture Ratio	100.07	-	98.65
Down Capture Ratio	92.93	-	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.22	15.39
Price/Book Ratio	1.61	1.44	1.82
Avg Eff Duration	6.77	-	5.94



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity				Fixed	Income
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

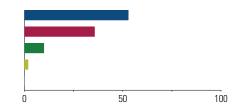
Mod Ltd Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



Total	100.00	100.00
Other	0.10	3.07
Cash	1.76	2.92
Bonds	9.81	5.86
Non-US Stocks	35.62	32.63
US Stocks	52.70	55.53
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	d '	Bench	mark	Categ	jory Ave	erage			
Ն	Cyclical	35.86	39.94	34.64										
ů.	Basic Materials	4.28	4.56	3.84		•)								
A	Consumer Cyclical	10.41	9.83	9.90										
₽	Financial Services	16.87	17.02	15.49			- :							
ŧ	Real Estate	4.30	8.53	5.41			,							
M	Sensitive	40.64	36.65	40.19										
	Communication Services	8.89	7.07	9.01										
•	Energy	4.28	4.39	3.60										
¢	Industrials	11.11	11.75	10.14			-							
	Technology	16.36	13.44	17.44										
→	Defensive	23.49	23.42	25.18										
	Consumer Defensive	7.75	7.98	7.49			0							
٠	Healthcare	12.31	11.51	14.25										
•	Utilities	3.43	3.93	3.44										
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	53.63	53.63	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.98	89.61	_	_
─ Vanguard Total Bond Market II Idx Inv	-	7.07	96.67	_	_
─ Vanguard Total Intl Bd Idx Investor	_	2.95	99.62	_	_
① Cmt Market Liquidity Rate	_	0.38	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 9 years it's been in existence.

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

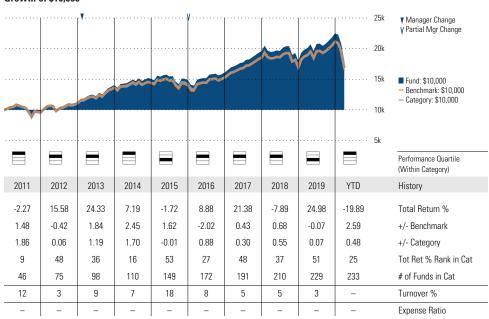
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.15 is 80.26% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

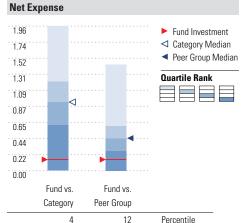
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	10/233	37/313	Rank	
Peer group	is a subset of	the category ar	nd includes fun	ds with the
same man	agement style	(active vs. pass	ive) and simila	r share class
characteri	etice			

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.25	_	0.61
Beta	0.94	_	0.96
R-Squared	99.46	_	98.85
Standard Deviation	13.75	14.55	14.01
Sharpe Ratio	0.07	-0.01	0.03
Tracking Error	1.31	_	1.65
Information Ratio	0.99	_	0.30
Up Capture Ratio	100.07	_	98.65
Down Capture Ratio	92.93	_	95.20

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	13.22	15.39
Price/Book Ratio	1.61	1.44	1.82
Avg Eff Duration	6.77	-	5.94

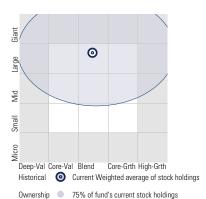


Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

Equity 21 26 26

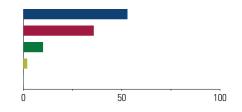
Large Mid 6 6 8 2 3 2

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 52.70 55.53 Non-US Stocks 35.62 32.63 Bonds 9.81 5.86 Cash 1.76 2.92 Other 0.10 3.07 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	ory Ave	erage		
v	Cyclical	35.86	39.94	34.64									
ė.	Basic Materials	4.28	4.56	3.84		0							
Д	Consumer Cyclical	10.41	9.83	9.90			J						
ê	Financial Services	16.87	17.02	15.49			- 1		'				
ŧ	Real Estate	4.30	8.53	5.41			7					Ė	
MI	Sensitive	40.64	36.65	40.19									
	Communication Services	8.89	7.07	9.01									
ð	Energy	4.28	4.39	3.60		0							
Ф	Industrials	11.11	11.75	10.14				_ :					
	Technology	16.36	13.44	17.44						_ :			
→	Defensive	23.49	23.42	25.18									
-	Consumer Defensive	7.75	7.98	7.49			0						
٠	Healthcare	12.31	11.51	14.25				0					
•	Utilities	3.43	3.93	3.44		(

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.63	53.63	_	_
	-	35.98	89.61	_	_
Ovanguard Total Bond Market II Idx Inv	_	7.07	96.67	_	_
Ovanguard Total Intl Bd Idx Investor	_	2.95	99.62	_	_
⊕ Cmt Market Liquidity Rate	_	0.38	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

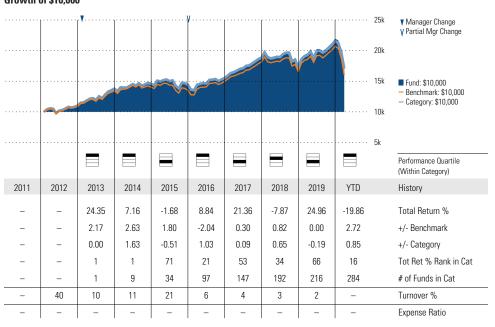
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

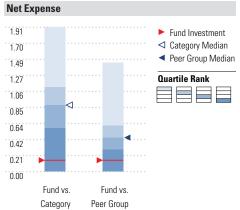
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	17/304	46/355	Rank	
Peer grou	p is a subset of	the category an	d includes fun	ds with the
same mar	nagement style	(active vs. passi	ve) and similar	r share class
characteri	etice			

13

Percentile

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.35	_	0.85
Beta	0.94	_	0.96
R-Squared	99.39	_	98.71
Standard Deviation	13.75	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.38	_	1.74
Information Ratio	1.01	_	0.42
Up Capture Ratio	100.32	_	99.78
Down Capture Ratio	92.63	_	94.99

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



6

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



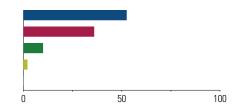
Style Breakdown

Equity				rixea in	icome		Quali
26	26	21	Large				High
8	6	6	Mid				Mid
3	2	2	Small				Low
Value	Blend	Growth		Ltd Duratio	Mod n	Ext	_

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

					n
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	35.89	38.47	34.13	
A.	Basic Materials	4.30	4.76	4.05	
A	Consumer Cyclical	10.41	9.37	10.00	
,	Financial Services	16.88	16.04	15.41	<u> </u>
æ	Real Estate	4.30	8.30	4.67	
Ma.	Sensitive	40.64	35.97	40.31	
	Communication Services	8.88	7.06	9.20	
ð	Energy	4.30	3.80	3.56	
Ф	Industrials	11.12	11.54	10.22	, and the second
	Technology	16.34	13.57	17.33	
→	Defensive	23.47	25.55	25.56	
=	Consumer Defensive	7.75	8.75	7.95	
+	Healthcare	12.30	12.52	14.19	
•	Utilities	3.42	4.28	3.42	

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	53.31	53.31	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	_	_
○ Vanguard Total Bond Market II Idx Inv	_	7.01	96.54	_	_
○ Vanguard Total Intl Bd Idx Investor	_	3.00	99.53	_	_
① Cmt Market Liquidity Rate	_	0.47	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

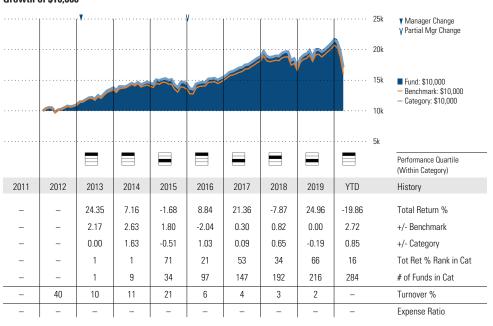
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

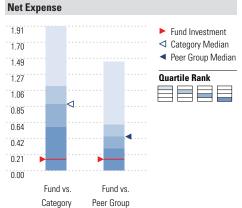
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of \$10,000



Trailing Performance





	17/304	46/355	Rank	
Peer group	o is a subset o	f the category and	d includes fun	ds with the
same mar	agement style	(active vs. passiv	ve) and simila	r share class
characteri	stics.			

13

Percentile

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.35	_	0.85
Beta	0.94	_	0.96
R-Squared	99.39	_	98.71
Standard Deviation	13.75	14.58	14.07
Sharpe Ratio	0.07	-0.02	0.04
Tracking Error	1.38	_	1.74
Information Ratio	1.01	_	0.42
Up Capture Ratio	100.32	_	99.78
Down Capture Ratio	92.63	_	94.99

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



6

Quality High

Mid

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

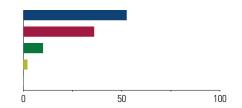
Equity				rixeu II	icome	
26	26	21	Large			
8	6	6	Mid			
3	2	2	Small			
Value	Blend	Growth		Ltd Duratio	Mod n	Ext

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund ▼ Benchmark Category Average	
					rund • Benchinark Category Average	
٠	Cyclical	35.89	38.47	34.13	_v : : : : : :	
à.	Basic Materials	4.30	4.76	4.05		
•	Consumer Cyclical	10.41	9.37	10.00		
<u></u>	Financial Services	16.88	16.04	15.41		
à	Real Estate	4.30	8.30	4.67		
Ųľ	Sensitive	40.64	35.97	40.31		
	Communication Services	8.88	7.06	9.20		
	Energy	4.30	3.80	3.56		
}	Industrials	11.12	11.54	10.22	——	
1	Technology	16.34	13.57	17.33		
+	Defensive	23.47	25.55	25.56		
Ţ	Consumer Defensive	7.75	8.75	7.95		
1	Healthcare	12.30	12.52	14.19		
1	Utilities	3.42	4.28	3.42		

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	_	53.31	53.31	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.21	89.52	_	_
─ Vanguard Total Bond Market II Idx Inv	-	7.01	96.54	_	_
─ Vanguard Total Intl Bd Idx Investor	_	3.00	99.53	_	_
① Cmt Market Liquidity Rate	_	0.47	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

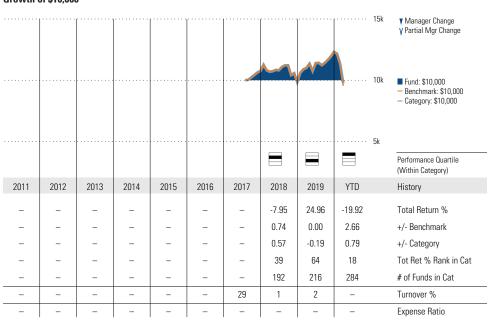
The Performance screen is not applicable for funds with less than three years of data.

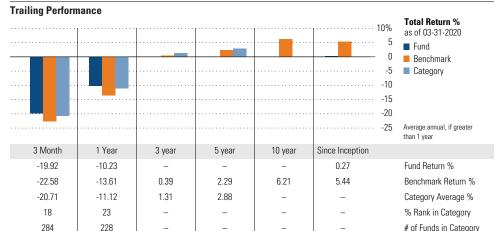
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

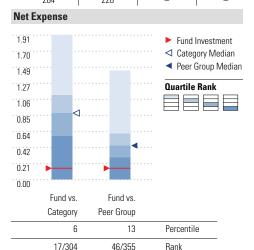
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

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	_	_	0.85
Beta	_	_	0.96
R-Squared	_	_	98.71
Standard Deviation	_	14.58	14.07
Sharpe Ratio	_	-0.02	0.04
Tracking Error	_	_	1.74
Information Ratio	_	_	0.42
Up Capture Ratio	_	_	99.78
Down Capture Ratio	_	-	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	13.86	15.38
Price/Book Ratio	1.61	1.53	1.82
Avg Eff Duration	6.78	_	5.93



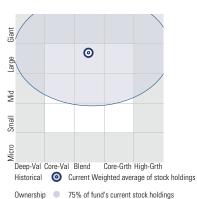
Quality High MidLow

Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

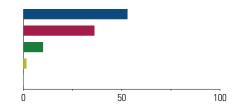
Equity				Fixed I	ncome
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

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

Asset Allocation as of 03-31-2020



Asset Class Net % Cat% US Stocks 52.80 53.21 Non-US Stocks 35.89 33.71 Bonds 9.82 7.63 Cash 1.39 2.83 Other 0.10 2.61 100.00 Total 100.00

		Fund	Bmark	Cat	Fund		Bench		I Cata	gory Ave			
					Fullu		bench	illark	ll care	JULY AVE	rage	 7	
b	Cyclical	35.88	38.47	34.13		•	- 1	- :		- :			
	Basic Materials	4.29	4.76	4.05									
-	Consumer Cyclical	10.42	9.37	10.00				: _					
ê	Financial Services	16.87	16.04	15.41									
b	Real Estate	4.30	8.30	4.67			T						
NF	Sensitive	40.65	35.97	40.31									
	Communication Services	8.89	7.06	9.20		,							
•	Energy	4.29	3.80	3.56									
þ	Industrials	11.12	11.54	10.22									
2	Technology	16.35	13.57	17.33				T		:			
+	Defensive	23.49	25.55	25.56						– [
Ę	Consumer Defensive	7.76	8.75	7.95			(
1	Healthcare	12.30	12.52	14.19									
2	Utilities	3.43	4.28	3.42		1							

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	53.73	53.73	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	_
	_	7.02	97.00	_	_
─ Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Morningstar Category Target-Date 2060+ Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017 William Coleman since 07-2017

Quantitative Screens

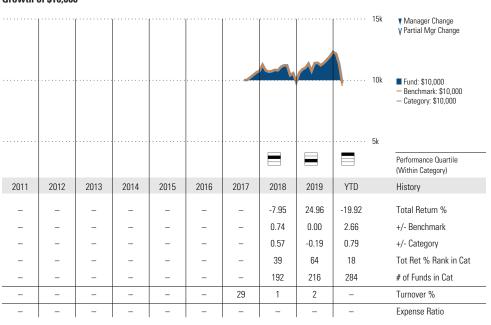
The Performance screen is not applicable for funds with less than three years of data.

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.15 is 80% lower than the Target-Date 2060+ category average.

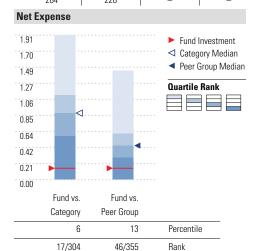
Morningstar Investment Management LLC Analysis

This fund fails our management tenure screen due to the inception of the new 2065 target date fund. This fund is managed by the same team as the full target date series, so we are comfortable with this screen failure.

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	_	_	0.85
Beta	_	_	0.96
R-Squared	_	_	98.71
Standard Deviation	_	14.58	14.07
Sharpe Ratio	_	-0.02	0.04
Tracking Error	_	-	1.74
Information Ratio	_	-	0.42
Up Capture Ratio	_	-	99.78
Down Capture Ratio	_	_	94.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.17	13.86	15.38
Price/Book Ratio	1.61	1.53	1.82
Avg Eff Duration	6.78	-	5.93



Morningstar Category Target-Date 2060+

Morningstar Index Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 03-31-2020

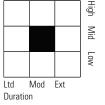
Morningstar Style Box™



Style Breakdown

Equity 21 26 26 6 6 8

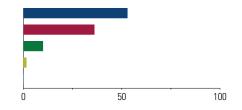
Fixed Income Large Mid 2 3 2 Value Blend Growth Ltd

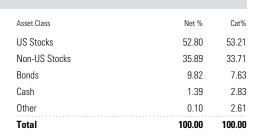


Quality

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

Asset Allocation as of 03-31-2020





		Fund	Bmark	Cat	Fun	d '	 Bench 	mark	Categ	orv Ave	rage			
Ն	Cyclical	35.88	38.47	34.13							- 3		1	
ů.	Basic Materials	4.29	4.76	4.05		_[
A	Consumer Cyclical	10.42	9.37	10.00										
	Financial Services	16.87	16.04	15.41										
f	Real Estate	4.30	8.30	4.67			*							
W	Sensitive	40.65	35.97	40.31								- 1		
	Communication Services	8.89	7.06	9.20										
ð	Energy	4.29	3.80	3.56										
Ф	Industrials	11.12	11.54	10.22										
	Technology	16.35	13.57	17.33		-		<u> </u>						
—	Defensive	23.49	25.55	25.56										
	Consumer Defensive	7.76	8.75	7.95			(_						
+	Healthcare	12.30	12.52	14.19										
•	Utilities	3.43	4.28	3.42										
					0%	5	10	15	20	25	30	35	40	45

Top 5 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
◆ Vanguard Total Stock Mkt Idx Inv	_	53.73	53.73	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	36.25	89.98	_	_
─ Vanguard Total Bond Market II ldx Inv	_	7.02	97.00	_	_
─ Vanguard Total Intl Bd Idx Investor	_	3.00	100.00	_	_
	_	0.00	100.00	_	_

Total Holdings 5



Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

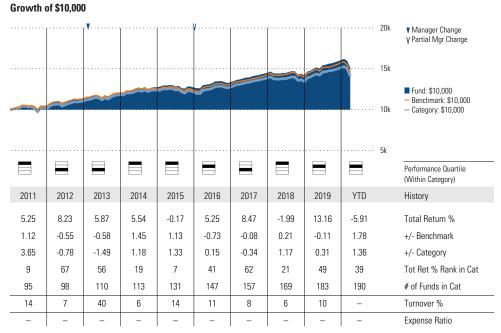
Management: The fund's management has been in place for 7.11 years.

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

Morningstar Investment Management LLC Analysis

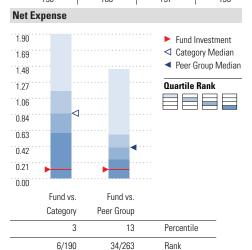
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

Target-Date Reti



Trailing Performance Total Return % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.91 0.91 3.38 3.17 4.92 4.90 Fund Return % -7.69 -1.38 2.73 2.82 4.64 5.48 Benchmark Return % -7 27 2.36 4 05 -1 12 2.32 Category Average % 39 29 13 10 17 % Rank in Category 190 186 157 136 # of Funds in Category

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

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



Morningstar Category Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

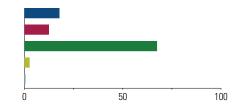
Equity			
26	26	21	Large
8	6	6	MIG
3	2	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

Asset Allocation as of 03-31-2020



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

Sec	ctor Weighting as of 03-	31-2020			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	35.96	37.59	36.87	
A.	Basic Materials	4.33	3.98	3.72	
A	Consumer Cyclical	10.41	8.64	9.65	
ø	Financial Services	16.92	14.92	15.42	
fi	Real Estate	4.30	10.05	8.08	
W	Sensitive	40.58	35.69	38.36	
d	Communication Services	8.86	6.77	8.42	
ð	Energy	4.30	3.55	3.46	
Ф	Industrials	11.14	11.09	9.98	
	Technology	16.28	14.28	16.50	
-	Defensive	23.46	26.71	24.77	
Ħ	Consumer Defensive	7.75	8.85	7.90	
+	Healthcare	12.29	13.42	13.26	
•	Utilities	3.42	4.44	3.61	
					0% 5 10 15 20 25 30 35 40 45

Top 6 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Support Total Bond Market II Idx Inv	_	37.55	37.55	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	_	17.90	55.45	_	_
→ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	_	16.51	71.96	_	_
Ovanguard Total Intl Bd Idx Investor	_	15.55	87.50	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	_	_
⊕ Cmt Market Liquidity Rate	_	0.07	100.00	_	_

Total Holdings 6



Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

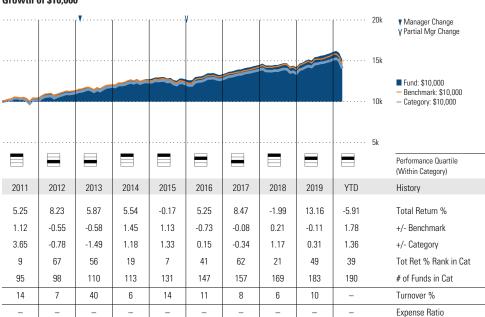
Management: The fund's management has been in place for 7.11 years.

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

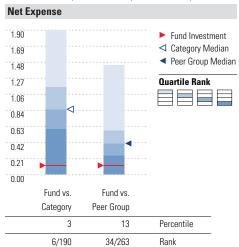
Morningstar Investment Management LLC Analysis

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 % as of 03-31-2020 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.91 0.91 3.38 3.17 4.92 4.90 Fund Return % -7.69 -1.38 2.73 2.82 4.64 5.48 Benchmark Return % -7 27 2.36 4 05 -1 12 2.32 Category Average % 39 29 13 10 17 % Rank in Category 190 186 157 136 89 # 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	1.00	_	-0.68
Beta	0.86	_	1.01
R-Squared	96.85	_	92.77
Standard Deviation	4.94	5.67	5.91
Sharpe Ratio	0.35	0.20	0.09
Tracking Error	1.19	_	1.90
Information Ratio	0.55	_	-0.31
Up Capture Ratio	92.07	-	89.21
Down Capture Ratio	77.19	_	96.32

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



Quality High MidLow

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2020

Morningstar Style Box™



Style Breakdown

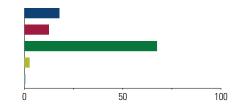
,					
Equity				Fixed In	come
26	26	21	Large		
8	6	6	Mid		
3	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2020



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Cateo	jory Ave	rage	
b	Cyclical	35.96	37.59	36.87								1
i.	Basic Materials	4.33	3.98	3.72								
-	Consumer Cyclical	10.41	8.64	9.65								
₽	Financial Services	16.92	14.92	15.42								
b	Real Estate	4.30	10.05	8.08								
M	Sensitive	40.58	35.69	38.36								
	Communication Services	8.86	6.77	8.42		• 1	0					
•	Energy	4.30	3.55	3.46								
\$	Industrials	11.14	11.09	9.98								
1	Technology	16.28	14.28	16.50								
+	Defensive	23.46	26.71	24.77								
=	Consumer Defensive	7.75	8.85	7.90			0					
۲	Healthcare	12.29	13.42	13.26		-						
?	Utilities	3.42	4.44	3.61		•						

Top 6 Holdings as of 03-31-2020					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	_	37.55	37.55	_	_
⊕ Vanguard Total Stock Mkt Idx Inv	-	17.90	55.45	_	_
─ Vanguard Shrt-Term Infl-Prot Sec Idx Inv	-	16.51	71.96	_	_
─ Vanguard Total Intl Bd Idx Investor	-	15.55	87.50	_	_
◆ Vanguard Total Intl Stock Index Inv	-	12.42	99.93	-	_
Cmt Market Liquidity Rate	_	0.07	100.00	_	_

Total Holdings 6



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

Portfolio Manager(s)

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

Quantitative Screens

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

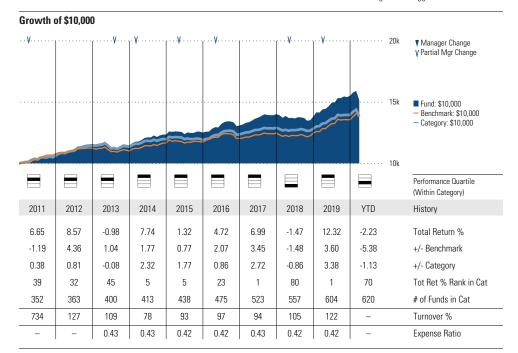
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

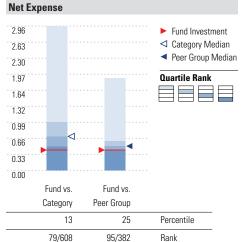
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

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

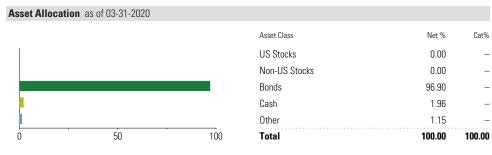


Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

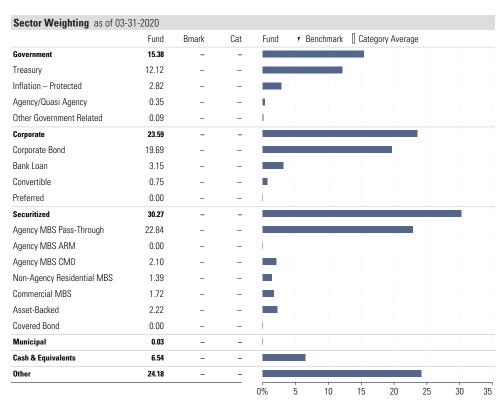
Style Analysis as of 03-31-2020
Style Breakdown
Fixed Income

Quality

Given the state of the st



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



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

Total Holdings 2660



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

Portfolio Manager(s)

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

Quantitative Screens

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

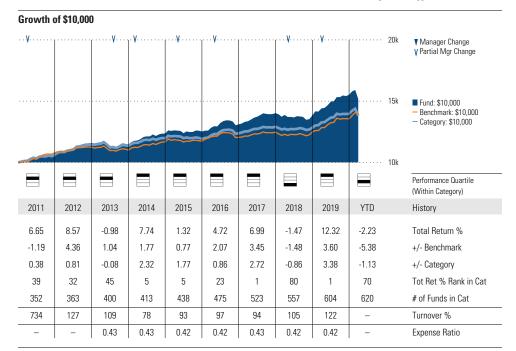
Management: The fund's management has been in place for 13.26 years.

Style Consistency is not calculated for Fixed Income funds.

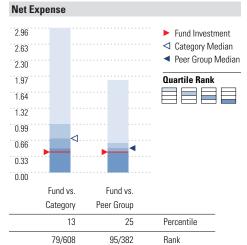
Q Net Expense: The fund's expense ratio of 0.42 is 46.84% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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







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

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

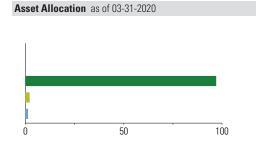
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.71	4.43	_
Avg Eff Maturity	12.64	_	_



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD





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

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

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

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

⊕ Increase ⊝ Decrease 🕸 New to Portfolio

Total Holdings 2660

